NI 43-101 Technical Report and Mineral Resource Estimate
Brewer Project

Jefferson, South Carolina, USA

Prepared For:
Carolina Rush Corporation

Prepared By:
Patrick J. Hollenbeck (CPG #11436)

Effective Date: March 20, 2025
Report Date: May 2, 2025
Amended Report Date: August 8, 2025

CERTIFICATE OF QUALIFIED PERSON

This certificate applies to a technical report on the [Project] Project entitled "NI 43-101 Technical Report, Brewer Gold-Copper Project, Jefferson, South Carolina, USA" with an effective date of March 20th, 2025, prepared for Carolina Rush Corp. pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("National Instrument 43-101").

I, Patrick J. Hollenbeck, do hereby certify that:

- I am a consulting geologist with an office at 1624 Culebra Place, Colorado Springs, CO 80907, USA.
- I am a member in good standing of the American Institute of Professional Geologists (AIPG) as Certified Professional Geologist #11436.
- I received a Bachelor's Degree in Geology from the Colorado College, Colorado Springs, CO, in 2000.
- I have practiced my profession as a geologist since 2000, and have been engaged in resource geological consulting since 2008. I am experienced in geological and geostatistical modeling for mineral resource/reserve estimation of base and precious metals deposits in North and South America.
- I have read the definition of a Qualified Person set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of National Instrument 43-101.
- I am independent of the issuer using the definition in Section 1.5 of the National Instrument 43-101.
- I worked on the project as an independent consulting geologist,
- I am responsible for the entirety of this report. I directly wrote sections 12 and 14 of this report, and have read and reviewed sections 1-11, 13, and 23-27.
- I visited the Brewer Property from February 10th-14th, 2025.
- I have reviewed National Instrument 43-101 and Form 43-101F1 to National Instrument 43-101, and the Technical Report has been prepared in compliance with both; and
- As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated in Colorado Springs, CO on the 8th day of August, 2025.

Signed: "Patrick J. Hollenbeck"

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Abbreviations

AA	Atomic absorption
Al	Aluminum
AMT	Audio-frequency magnetotelluric
ASD	Analytical spectral device
avg	Average
Au	Gold
As	Arsenic
Bi	Bismuth
Ca	Calcium
cm	Centimeter
CN	Cyanide
Cu	Copper
Cr	Chromium
CRM	Certified reference material
CSB	Carolina Slate Belt
CPG	Certified Professional Geologist
CT	Carolina Terrane
DTM	Digital terrane model
EPA	Environmental Protection Agency
FA	Fire assay
Fe	Iron
ft	Feet
g/t	Grams per metric tonne
GNSS	Global navigation satellite system
GPS	Global positioning system
Hg	Mercury
ICP-AES	Inductively coupled plasma atomic emission spectroscopy
ICP-MS	Inductively coupled plasma mass spectrometry
ID	Inverse distance
in	Inch
IP	Induced polarization
K	Potassium
Kg	Kilogram
LiDAR	Light detection and ranging
m	Meter
Ma	Million years
Mg	Magnesium
mm	Millimeter
Mn	Manganese

Mo	Molybdenum
Moz	Million troy ounces
Mt	Magnetotelluric

Abbreviations (continued)

Na	Sodium
NN	Nearest neighbor
Pb	Lead
ppb	Parts per billion
ppm	Parts per million
QAQC	Quality Assurance/Quality Control
QSP	Quartz sericite pyrite
RAB	Rotary air blast
RQD	Rock quality designation
Sb	Antimony
SC-DES	South Carolina Department of Environmental Services
SD	Standard deviation
SG	Specific gravity
Si	Silicon
Sr	Strontium
SWIR	Short wave infrared
TDEM	Time-domain electromagnetic
Ti	Titanium
Tpd	Tons per day
US-EPA	United States Environmental Protection Agency
USGS	United States Geological Surve
UTM	Universal Transverse Mercator
WGS84	World geodetic system 1984
Zn	Zinc

Conversions of Weights and Measures

1 troy ounce	=	31.1 grams
1 kilogram	=	32.15 troy ounces
	=	2.2046 pounds
1 (metric) tonne	=	1,000 kilograms
	=	2,204.6 pounds
	=	1.1023 (short) tons
1 (short) ton	=	2,000 pounds
1 gram per (metric) tonne (1 g/t)	=	0.02917 troy ounces per (short) ton (opt)
	=	0.03215 troy ounces per (metric) tonne
	=	1 ppm
	=	1,000 ppb
1 kilometer	=	0.6214 miles

1 hectare	=	2.47 acres
1 meter	=	3.28 feet

1 Summary

This technical report for the Brewer Gold-Copper Project was prepared by the Company's senior geologist and exploration manager Patrick O. Quigley (M.Sc., CPG) and consulting resource geologist P.J. Hollenbeck (CPG) at the request of Carolina Rush Corporation (formerly Pancontinental Resources, or Pancon). This technical report is written in accordance with the guidelines of disclosure and reporting requirements set forth in the Canadian Securities Administrator's National Instrument 43-101. This report provides historical context of the Brewer property and presents the results of recent exploration data including HQ-NQ core, sonic, rotary air blast drilling, and other exploration work completed by Carolina Rush Corporation on the Brewer property between April 2020 to present. Based on the results of this work, a maiden mineral resource has been estimated for the property and is disclosed herein.

Introduction

The Brewer Project is located in Chesterfield County, South Carolina, approximately 90 kilometers northeast of Columbia, South Carolina and approximately 75 kilometers southeast of Charlotte, North Carolina (Figure 4-1). The project is within the Piedmont physiographic province and the Carolina Slate Belt geologic province. The Carolina Slate Belt hosts the producing Haile Gold Mine, operated by Oceana Gold Corp. 13 kilometers southwest of the Brewer Project and more than 1,500 historic gold mines, prospects and occurrences (Pardee & Park, 1948).

The Brewer project encompasses the past producing Brewer Gold Mine which was discovered in 1828 and began as a placer operation. Gold production occurred during several periods with the majority of its production occurring from an open-pit, heap leach operation which processed the surface oxide portion of the gold system from 1987 – 1993. During this period the Brewer Mining Company produced approximately 180,000 oz of gold from 5.1 million tonnes with an average recovered grade of 1.2 g/t Au. Following the exhaustion of the surface oxide ore, the pit was backfilled with the waste rock piles, the partially processed heap-leach pads, and the sulfidic, mineralized stockpiles. The pit was then resurfaced and revegetated. Following closure acid mine drainage developed downslope from the reclaimed pit and the Brewer Mining Company abandoned the site which was then placed on the U.S. Environmental Protection Agency's Superfund National Priorities List in 2005. The surface and ground water contamination were contained with a system of extraction wells and the site administration was transferred to the State of South Carolina. Through a State supervised administrative Receiver, the State of South Carolina is seeking to sell the property and establish a new, modern mining operation to eliminate the current ground water remediation system.

Carolina Rush ("Rush" or the "Issuer") obtained an Exploration and Option to Purchase Agreement for the 924-acre (374 hectare) Brewer Mine property in April of 2020. The option agreement allows the Issuer the exclusive right to purchase and explore the property through 2030 with deferred annual option payments of US$1,400,000 per annum beginning January 1, 2025.

Geology and Mineralization

The Brewer Project is hosted within the late Precambrian to early Cambrian Carolina Slate Belt (CSB) geologic province of the Carolina Terrane (CT), which is one of several northeast-southwest trending metamorphic belts in the southern Appalachian region. The volcanic and sedimentary rocks that comprise the CSB formed in a volcanic island-arc ca. 550 Ma that was later accreted to eastern Laurentia and metamorphosed to greenschist facies during the Taconic (ca. 460 Ma) and Alleghenian (ca. 300 Ma) orogenies.

Hydrothermal alteration and subsequent metamorphism have formed a distinctive two-kilometer diameter quartz-aluminosilicate alteration zone at Brewer (Figure 7-8). The resistive nature of this alteration zone forms a discrete topographic high rising 30 – 60 meters above the surrounding area. A zone of quartz-sericite-pyrite altered metavolcanic rocks occurs peripheral to the quartz-aluminosilicate zone. Similar alteration zones have been documented throughout the Carolina Terrane and are generally recognized in epithermal - porphyry copper systems.

Gold-copper mineralization is hosted within a complex, polyphase breccia unit at Brewer which is interpreted to be a diatreme breccia that formed in association with an underlying porphyry copper system. Copper, where present, is closely associated with gold and occurs primarily in enargite, chalcocite, and lesser covellite and chalcopyrite. Pyrite is ubiquitous within and outboard of gold+/-copper mineralized zones. The acid-stable alteration mineralogy and stability of high sulfidation state copper sulfide minerals are indicative of a high sulfidation (acid-sulfate) type epithermal system.

Project Status

This report summarizes exploration work completed on the Brewer property by Carolina Rush during the period April 2020 – March 2025. Significant activities include induced polarization and magnetic geophysical surveys, rotary air blast (RAB) drilling, sonic drilling of the backfilled Brewer and B6 pits, and core drilling. Table 9-1 summarizes the work exploration activities completed at the Brewer project during this time frame.

Patrick O. Quigley (CPG, MSc.), served as the Issuer's exploration manager and senior geologist during this period and is sufficiently aware of the procedures and activities of Rush's exploration efforts documented herein. P.J. Hollenbeck (CPG) has worked intermittently as a consultant for the Issuer since 2021 and is sufficiently aware of the exploration data generated by the Company that has been used to establish the maiden mineral resource estimate documented herein.

Maiden Mineral Resource Estimate

The Brewer Mineral Resource consists of two separate mineral domains – the in-situ breccia-hosted gold-copper mineralization below and proximal to the former mine, as well as the backfill material and waste rock currently stored in the historical pit. While it would be impossible to operate the Brewer mine without first removing the backfill, there is potentially value in processing the fill material as it is removed from the pit for additional metal extraction. Accordingly, resource calculations for both mineral domains were generated and are provided in Table 1-1 and Table 1-2.

Table 1-1: In-Situ Resource Below Historical Brewer Open Pit, Constrained by a 55 degree Floating Cone Pit Projection, 0.4ppm Au cutoff grade

I&I	Mass	Average Value		Material Content	
		Au_ppm_Full	CU_ppm_Full	Au_ppm_Full	CU_ppm_Full
	kt	ppm	ppm	thousand t. oz	thousand lb
Indicated	6,167	0.97	1,226	192	16,671
Inferred	8,828	0.74	425	210	8,279

Table 1-2: Backfill Inferred Resource Within Historical Brewer Open Pit

		Average Value		Material Content	
Backfill Model	**Mass**	**Au**	**Cu**	**Au**	**Cu**
	kt	ppm	ppm	thousand t. oz	thousand lb
HLP 1-4	2,000	0.17	94	11	414
HLP 5	1,579	0.49	863	25	3,007
HLP 6	2,429	0.22	292	17	1,561
Waste Rock	5,159	0.49	343	80	3,897
B6 (Waste Rock)	733	0.26	106	6	171
Total	**11,900**	**0.36**	**345**	**139**	**9,050**
Differences may occur in totals due to rounding.					

Summary and Conclusions

Results of 36 core holes drilled by the Issuer demonstrate the continuation of breccia-hosted gold-copper mineralization beneath the historic Brewer pit and has also delineated a second mineralized breccia with similar gold-copper mineralization located approximately 150 meters south of the pit ("Tanyard Breccia"). Breccia-hosted mineralization remains open in several directions for potential resource expansion.

The historic open pits at the Brewer project have been backfilled with the waste rock and heap-leached ore generated from the previous mining activities. The backfill material lies above a large portion of the Brewer in-situ Mineral Resource and would likely need to be removed in the event the Brewer mine is re-started. Carolina Rush has drilled six large diameter sonic holes through the backfill and has determined that low levels of gold exist within this material.

The Brewer Mine has had a long history of mining and exploration, however most historic drilling was shallow, testing near surface areas. There is a considerable lack of drilling below approximately 30 meters depth. The discovery of the Tanyard Breccia highlights the potential for additional mineralized breccia pipes to exist within the large quartz-pyrophyllite alteration zone exposed on the property.

The results from the Issuer's core, RAB, and sonic drill programs along with the historic drilling data have been used to estimate a maiden mineral resource for the Brewer project (Table 1-1 and Table 1-2). The data collected from Rush's drilling efforts (RAB, sonic, and core) and QAQC protocols implemented are considered industry standard and are sufficient to support the mineral resource estimate. Additional exploration should focus on expanding the known mineral resources and testing for additional mineralized zones with the goal of increasing the size and/or grade of the current mineral resource.

The advanced argillic alteration and high-sulfidation gold-copper mineralization defined at Brewer are believed to have formed in association with an underlying intrusive (e.g. porphyry copper) system. Results from the Issuer's exploration programs have provided both direct (presence of Mo-bearing B-type quartz veins) and indirect (geochemical and mineralogic) evidence that a porphyry system may exist at depth below the limits of current exploration. A deep-sensing geophysical program (in progress) and deep drilling will be required to test the porphyry potential of the project.

The Brewer property was listed on the Superfund National Priorities List by the US EPA in 2005 due to ground water contamination. Once the contamination was contained, the property was transferred to the State of South Carolina for future management. The ground and surface water treatment procedures remain in place and future development of the property must incorporate adequate protection plans for the property and surrounding environment.

The Issuer has an exclusive option to explore and purchase the property extending through 2030. Deferred option payments of US$1,400,00 per annum began on January 1, 2025. If Carolina Rush elects to exercise the Option, the cost to purchase the property will be 60% of the past costs incurred by the Government to maintain and manage the Brewer site between 2005-2024 in addition to the accrual of deferred option payments. The Company unofficially estimates the purchase price to be approximately US$27 million should the Option be exercised at the end of the Option Period, although the actual amount has yet to be confirmed by the EPA, SC-DES, and the Brewer Receiver.

The historic Brewer Mine site has been safely maintained since mine closure in 1993 using a straight-forward water treatment program. Good access, infrastructure, property management, and support of local stakeholders allows for efficient and cost-effective mineral exploration on the property.

Recommendations

A recommended work program is provided in Table 1-3. The objectives of the work program are to update geologic and exploration models to devise an exploration plan focused on expanding the mineral resources at the Brewer project.

Table 1-3: Initial recommended work program. Costs in USD

Item	Cost	Description
Geological Studies	50,000	Update Brewer geologic and exploration models with results of phase III-IV drilling programs; expand porphyry copper concepts including age determinations and zircon fertility analyses
Geochemical Studies	10,000	Evaluate Brewer's critical mineral potential, including Tellurium overlimit analyses
Geophysical Studies	10,000	Analysis and interpretation of Zonge MT-IP geophysical survey (in progress) and drill target selection
Subtotal	70,000	
Contingency (15%)	10,500	
Total (USD)	80,500	

Based on the results of the initial recommended work program, it is envisioned that an exploration drill program will be warranted, and objectives will include 1) expanding near surface gold-copper mineralization and 2) testing for the presence of a buried porphyry copper system.

2 Introduction

This report was prepared for Carolina Rush Corporation ("Rush" or the "Issuer"), with listings on the Toronto Venture Exchange (RUSH) and trades in the U.S. OTC as PUCCF. The purpose of the Report is to document recent exploration activities completed by the Issuer and to establish a maiden mineral resource estimate for the Brewer gold-copper project located in Chesterfield County South Carolina, U.S.A. Additional exploration is warranted and a recommended work program to advance the project is provided.

Basis of the Technical Report

This report has been prepared and reviewed by P.J. Hollenbeck (CPG) for Carolina Rush Corporation. The information, conclusions, and recommendations contained herein are based on the available geologic, geochemical, and geophysical data collected from April 2020 – March 2025 by the Issuer as well as historical reports and information on the property. Mr. Hollenbeck is considered independent of the Issuer and is responsible for the entirety of this report.

Property Inspections

A site visit was completed by Mr. Hollenbeck during the week of February 10th – 14th, 2025. During the site visit, the author inspected drill sites and representative drill core from the project, as well as the Issuer's exploration office located in the town of Jefferson, SC, and the core storage facility located on the Brewer property.

All thirty-six core holes drilled by the Issuer are stored on the Brewer property or the Company's exploration office and are readily accessible for viewing. Pulps and select coarse rejects from RAB, sonic, and core drilling are also stored on site and available for further inspection.

3 Reliance of Other Experts

The author is not qualified to provide comments on legal issues, including the status of land tenure or environmental compliance associated with the property referred to in this report. The author has relied on opinions of Carolina Rush and their attorneys for assessment of these aspects. A summary of the environmental liabilities and the current operations required to collect and treat mine drainage related to previous mining activities on the Brewer property are provided in Section 4. The environmental liabilities inherent to the site are material to the Brewer project.

Significant portions of this report have been prepared by Patrick O. Quigley (M.Sc., CPG). Mr. Quigley has served as the Company's Senior Geologist and Exploration Manager since 2020 and is not considered to be independent of the Issuer. Mr. Quigley has visited the Brewer property and Rush's exploration office extensively during the years 2020 – 2024 while being contracted by Rush to implement and oversee their exploration programs, and was present during the Mr. Hollenbeck's site visit in February 2025 to facilitate access to site and provide substantial logistical and technical support during that review.

4 Property Description and Location

The Brewer property, located in Chesterfield County, South Carolina, U.S.A., consists of two land parcels with the following tax map numbers: 026-000-000-013 (894 acres), 026-000-000-014 (18 acres) for a total of 924 acres (374 hectares). The project is centered at 553670E, 3834450N WGS 84 UTM Zone 17N; latitude 34° 39' 2.06" N, longitude 80° 24'51.39" W (Figure 4-1).

The surface and mineral rights to the Brewer properties are controlled by the Brewer Gold Receiver LLC The Brewer Gold Receiver was appointed by a South Carolina State circuit court in February 2019 on behalf of the United States Environmental Protection Agency (US EPA) and the South Carolina Department of Environmental Services (SC-DES). The Brewer Gold Receiver was tasked to find a qualified company to explore and develop the Brewer property for potential renewed mining operations while promoting resolution of SC-DES and US EPA's action to address continued environmental threats to the site.

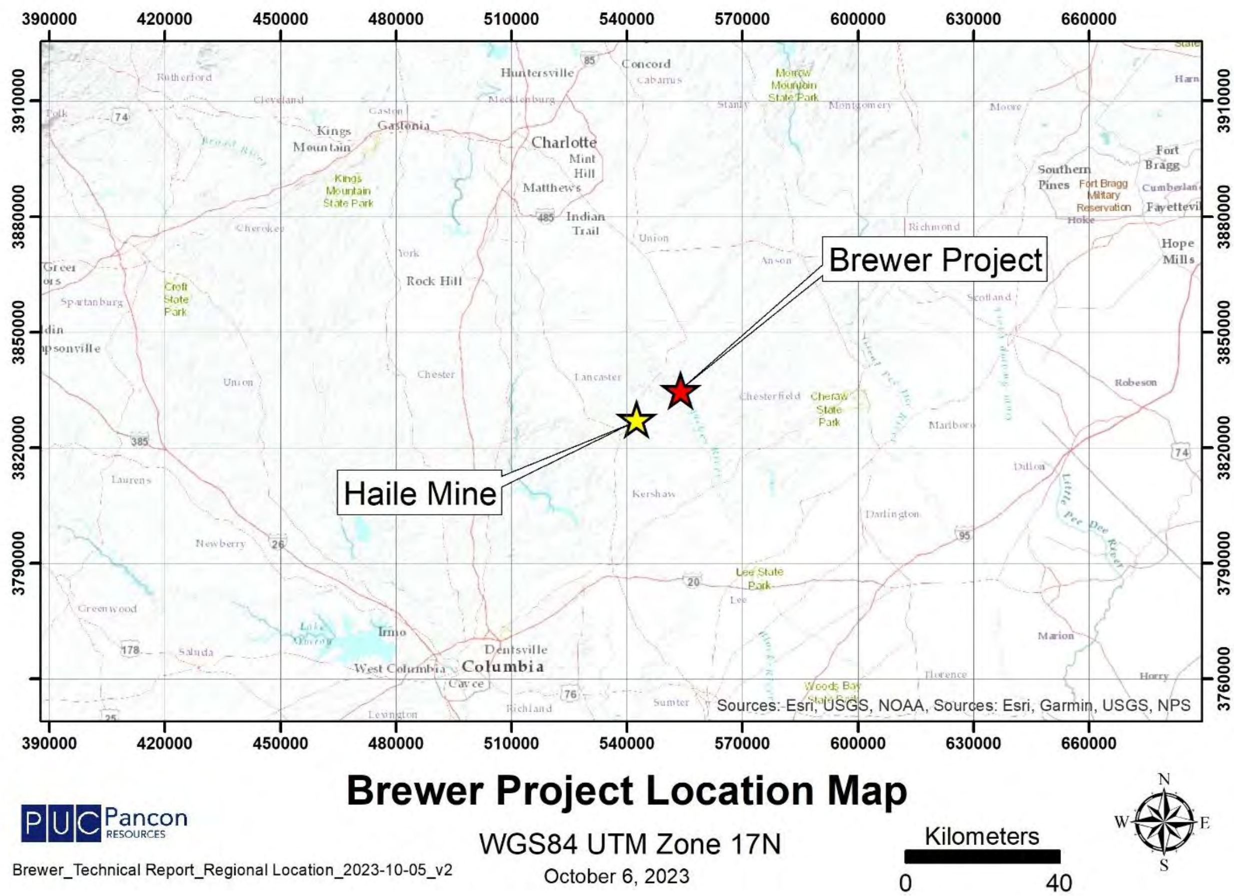


Figure 4-1: Location of the Brewer project

Issuer's Rights and Interest in the Brewer Property

Carolina Rush has entered into an Option to Purchase Agreement with the Brewer Gold Receiver with an effective date of April 1, 2020, that allows Rush the exclusive right to explore and purchase the property through December 31, 2030. The details of the Option Agreement are summarized below:

- Rush has the right to explore and purchase the Brewer property on a no-cost basis through December 31, 2030.
- Beginning January 1, 2025, deferred annual option payments will be accrued until closing, should Rush elect to exercise its option.
- Deferred annual option payments reflect the ongoing water treatment and site management costs and will be no more than US$1,400,000 per year for each of 2025, 2026, and 2027; and no more than US$1,500,000 per year for each of 2028, 2029, and 2030.
- To extend the Option Period through 2028, the Issuer must demonstrate it has spent at least US$9 million on exploration activities at Brewer since commencement of the Option agreement (April 1, 2020).
- To extend the Option Period through each of 2029 and 2030, Rush must demonstrate it has spent at least US$1,500,000 on exploration activities at Brewer the previous calendar year.

According to the Option Agreement, if Rush elects to exercise its Option to Purchase the property, there will be two components of the purchase price:

1) Rush will be required to pay 60% of the previous expenditures incurred by the Government to maintain and manage the Brewer site between 2005-2024. Carolina Rush unofficially estimates that the government's past costs through the end of 2024 will amount to approximately US$30 million (60% of which is US$18 million), although the actual amount has yet to be confirmed by the EPA, SC-DES, and the Brewer Receiver.

2) The second purchase price component will be calculated on a pro-rated basis at the time of closing based on the accrual of deferred annual option payments as described above, for a maximum total of US$8.7 million should Rush wait until the end of the Option Period to exercise and close.

Should Rush exercise its option to purchase Brewer, it will be required to post financial assurance at closing, which according to EPA guidelines, can be satisfied through one of the following: Trust Funds; Letters of Credit; Surety Bonds; Insurance Policies; Corporate Financial Tests; or Corporate Guarantees. The amount of financial assurance to be posted as part of a potential future closing has been requested by Rush but not yet confirmed by the EPA, SC-DES, and the Brewer Receiver.

Royalties and Back-In Rights

The Brewer Property is not subject to any known Royalty or Back-In Rights Agreements.

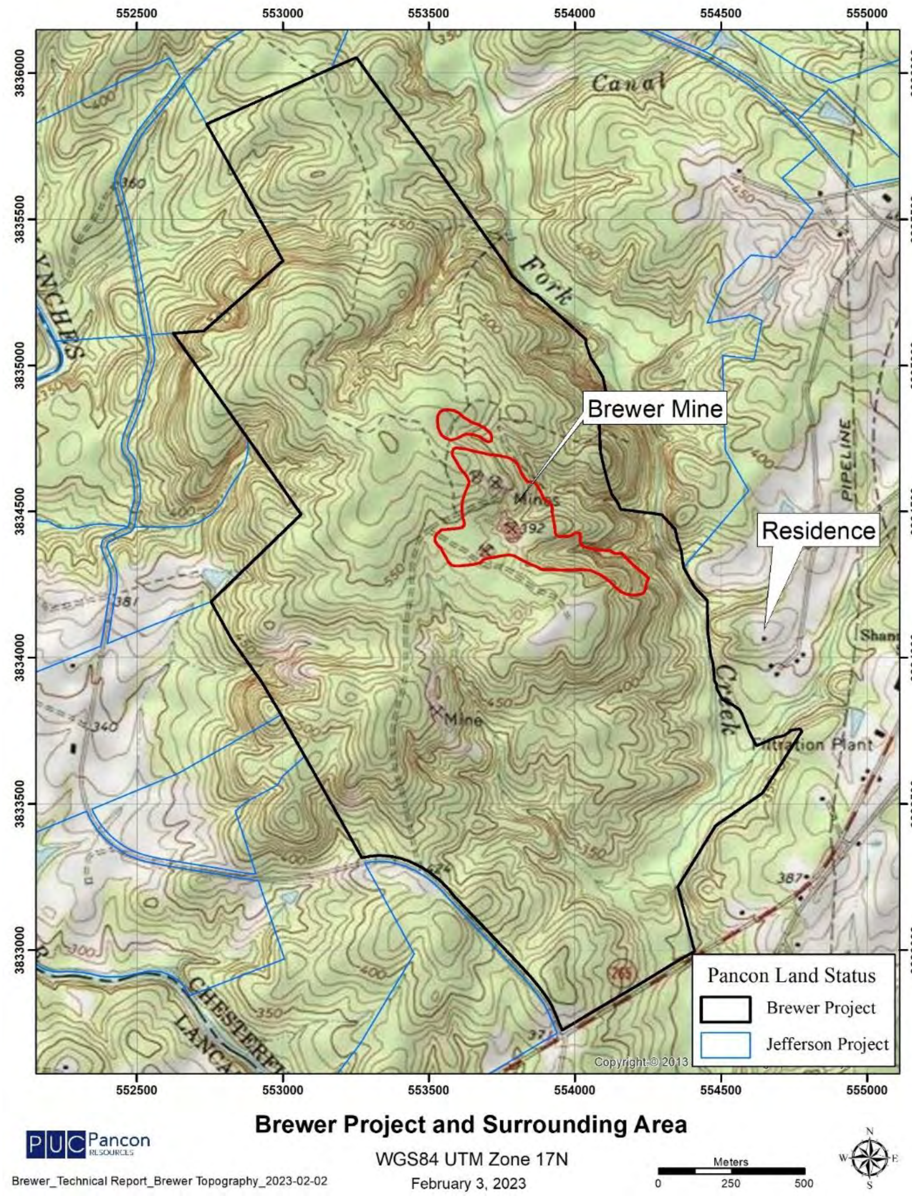


Figure 4-2: Brewer Project Location and Topography

Environmental Liabilities

In 2005, the US EPA placed Brewer on the Superfund National Priorities List due to acid mine drainage being generated as a result of previous mining activities. Approximately 56 million gallons of acidic and metal-laden water are extracted from the former mine and treated each year. In addition, approximately 30 million gallons of mine-impacted surface water are captured and treated each year, although this amount varies directly on the precipitation levels (EPA, 2014). Current cost estimates associated with the water treatment program are approximately US$1,200,000/year.

The environmental liability inherent to the Brewer property is difficult to quantify and is beyond the scope of this report and the technical expertise of the authors. The "Record of Decision" documents produced by the EPA in 2005, and 2014 (EPA, 2005; EPA 2014) contain more detailed information on the environmental condition and mitigation techniques at Brewer and readers are referred there for additional information. The environmental liabilities inherent to the site are considered material to the Brewer property and disclosure of exploration results and the mineral resource estimate herein must be considered in light of these liabilities.

Exploration Permitting

Rush is responsible for obtaining necessary permits or licenses from all governmental authorities required for exploration activities on the property. The permitting process is accomplished through written communication (e-mail) of exploration plans that are submitted to South Carolina-DES (with copy to Brewer Gold Receiver) in advance of any exploratory work. Written approval is obtained by Rush, and any stipulations or modifications requested by SC-DES incorporated into the exploration activities. Once completed, all drill holes must be permanently abandoned by grouting from bottom to top with a neat cement slurry. Holes may be kept open with approval, to allow for future studies. At the time of this report, all exploration boreholes constructed by the Issuer have been abandoned according to the SC-DES regulations.

Risks

Other than the risks listed above, there are no other significant risks known that may affect access, title, or the right or ability to perform mineral exploration on the property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Brewer Property is located in Chesterfield County in the Piedmont physiographic province of South Carolina (Figure 4-1). The Charlotte Douglas International Airport (about 100 km away) provides regularly scheduled nonstop service from 184 global destinations.

The project is located 75 kilometers southeast of the city of Charlotte, North Carolina and 3.5 kilometers west of the town of Jefferson, South Carolina. The project area is primarily forested land with a few small creeks and rivers. The Lynches River occurs approximately one kilometer west of the Project and separates Chesterfield and Lancaster counties.

The Brewer property is located on a topographic high with maximum elevations of approximately 180 m (600 ft) falling abruptly to an elevation of around 100 m (350 ft) above sea level. Outcrops are typically sparse and occur either as siliceous knobs or in valleys. Vegetation is mixed conifer and hardwood forest. The Brewer property is managed by the South Carolina Department of Environment Services (SC-DES) and the surrounding private land is largely used for recreation and logging. The area is sparsely populated outside of the town of Jefferson which had a population of 772 in 2020. The closest permanent residences are located approximately one kilometer to the east-southeast of the former Brewer mine (Figure 4-2).

Access to the property is north from South Carolina Hwy 265 via Hilton Road, a paved county road, to a well-maintained gravel road that traverses most of the property. Figure 4-2 shows the landscape of the project and surrounding area. Mean annual high temperatures are 70.9ºF (21.6 ºC), and mean annual low temperatures are 54.7ºF (12.6 ºC) with an average temperature of 61.2ºF (16.2ºC) and annual precipitation averaging 46.7 inches (119 cm). Exploration and mining activities can be carried out year-round and there is nearby access to local and regional infrastructure and human resources. The Haile Gold mine located 13 kilometers southwest of Brewer currently employs more than 400 people and operates year-round (https://www.hailegoldmine.com/community).

6 History

Regional/District

The Carolina Slate Belt (CSB) geologic province extends from Alabama to Virginia and contains more than 1,500 documented mines and gold occurrences (Foley and Ayuso, 2012). Gold mining in the CSB has a long history that dates back to the first significant gold discovery in 1799 in Cabarrus County, North Carolina which became the Reed Mine. This marked the beginning of significant gold mining in the United States. North Carolina was the leading gold producer in the country until the discovery of the Haile and Brewer Gold Deposits in South Carolina in 1828 (Carpenter, 1993). Gold mining continued to be an important economic driver in the Carolinas until the onset of the California gold rush in 1848. The discovery of gold in the west slowed the gold mining efforts in the southeast, although larger mines like Haile and Brewer continued to be mined sporadically into the twentieth century.

Renewed interest in the region began again in the late 1960's and several exploration companies explored for massive sulfide deposits and later, exploring the gold potential of the belt. This period of exploration resulted in the discovery of the Ridgeway and Barite Hill mines in South Carolina which began production in 1988 and 1991, respectively, and led to the reopening of the historic Brewer and Haile mines (Mason and Arndt, 1996). The closure of the Ridgeway Mine in 1999 marked the end of three decades of mining and exploration activity in the region. More recently, Romarco Minerals' exploration success at the Haile mine and their ultimate sale to OceanaGold Corp. in 2015 for C$856 million has again renewed interest in the region. OceanaGold Corp commissioned the modern Haile mine and poured their first gold bar in 2017 and produce approximately 150,000 ounces of gold per year.

Property

<u>Historic</u>

The Brewer mine has a long history of gold production with documented mining activity beginning in 1828. There are reports of Native Americans trading gold acquired at or near the site with Spanish conquistadors much earlier (Jim McClain, personal communication). This history of mining activity at Brewer has been documented by Pardee and Park (1948) and Butler (1985) and a summary is provided by Scheetz (1991):

> "…pre-1984 mining activity was most intense during three main periods 1844-1862, 1879-1894, and 1934-1940. In the earliest period placer deposits in the Tanyard syncline were the principal source of gold production in the Brewer Mine area. Some of the lode deposit was mined from 1857 to 1862 and may have included pits and shallow shafts near the Hartman and old Brewer pits. Mining operations declined during the Civil War and were not renewed with vigor until 1879.
>
> The principal mining operations during the period 1879 to 1894 were hydraulicing in the Tanyard syncline area and the development of the Brewer lode (the old Brewer pit). A forty-stamp mill

> was built 500 meters southeast of the old Brewer pit along the banks of Little Fork Creek to process the ore.
>
> With increasing gold prices, 1934 marked another flurry of activity at the Brewer Mine. The principal area of exploration and development shifted to the area of the Hartman pit. During this time a ten-stamp mill was built near this pit to process the ore.
>
> Total reported gold production at the Brewer Mine between the period 1844 and 1940 was 22,000 ounces. There was probably much unrecorded early production from placers and so this figure should be considered a minimum production estimate."

<u>Modern Mining Era</u>

Exploration

Several companies have explored and drilled at the Brewer property and historic drilling totals more than 44,000 meters. Most of this drilling occurred in the 1980's-early 1990's by Nicor, Westmont, and Brewer Gold Company both in pre-production exploration and development drilling (Zwaschka and Scheetz, 1995). The Issuer has largely captured this data into an excel-based historic database. The data, however, is unvalidated and uncertainties exist with conversion of mine grid coordinates to UTM, undocumented or lack of QAQC procedures, and undocumented variations in assay methods.

Results of historic exploration and mining are stored in the Brewer mine offices on site and the Issuer has made a major effort to scan and digitize this data. All of the scanned data is available on a cloud-based storage system maintained by the Issuer. Meaningful data has been transcribed and georeferenced where appropriate to form a historic database that includes: production blast hole locations with gold and copper assays, drill hole locations with gold assays and orientation data (e.g. azimuth, inclination, and depth), surface geologic and exploration maps, pit bench geologic and structural maps, and more.

The historic drill hole database contains, excluding the production blasthole data, a total of 37,405 meters of drilling in 1,020 drill holes from which 15,007 intervals contain gold assays values. The historic drill hole database is available in spreadsheet format. Figure 9-1 shows the distribution of historic drill holes in the Brewer project area.

Metallurgical test work was undertaken at Brewer, largely in support of Brewer Gold Company's heap leach operation from 1987 – 1993. The mine operations recovered gold using a conventional heap leach cyanide leaching methods. Average recoveries for the life of mine are unknown. A metallurgical test in 1984 by Hazen Research Inc. titled "The Metallurgical Investigation of the Brewer Sulfide Ore" is provided as a reference (Hazen, 1984) and is made publicly available on the Issuer's website.

Mining

The onset of modern mining at Brewer began in 1984, when Costain Inc. purchased Nicor Mineral Ventures Inc., who controlled an option to purchase the Brewer Gold Mine. In 1987, Westmont Mining Inc., a subsidiary of Costain, formed the Brewer Gold Company and production began in mid-1987 as an open-pit, heap leach operation. Mining continued until 1993 from three different pits: the Brewer, B6, and Northwest Trend pits. A total of 177,674 ounces of gold were produced from 5.66 million tons (5.14 million tonnes) of ore (Zwaschka and Scheetz, 1995). Table 6-1 lists production statistics for each pit.

Brewer mining operations are summarized below from an EPA site visit to the Brewer mine in 1991 (EPA, 1991). Mining operations at the Brewer pit removed approximately 5,500 tons of ore per day (tpd) and an additional 6,500 tpd of waste rock for total production of 12,000 tpd. Blastholes with a 6.5-inch-diamter were drilled to a depth of 22 feet on a 14x14-foot pattern. Drill cores or cuttings were assayed to determine the gold content and whether the material was to be leached using the following cutoff grades: Ore to be leached if >0.017opt (0.58 ppm); low-grade stockpiled ore 0.01 – 0.017 opt (0.34 – 0.58 ppm) or waste rock if <0.01opt (0.34 ppm).

Table 6-1: Production Statistics for Brewer, B6 and NW Trend Pits

Open Pit	Ore Tonnes	Waste Tonnes	Total Tonnes	Grade (g/t)	Strip Ratio
Brewer	4,487,441	4,500,617	8,869,699	1.20	1.0:1
B6	556,929	1,578,809	2,135,738	1.27	2.8:1
NW Trend	92,268	330,039	433,843	1.06	3.7:1
TOTAL	5,136,638	6,737,146	11,873,784	1.20	1.3:1

Source: Zwaschka and Scheetz, 1995

Ore was fed by a 7.5-cubic-yard front-end loader from the run-of-mine ore stockpile onto a vibrating feeder grizzly with the oversize fraction being fed into primary (jaw) and secondary (cone) crushers to be reduced to <1 inch particle size. After crushing, the ore was screened and stockpiled and eventually fed into an agglomerator where it was mixed with cyanide and cement. Agglomerated ore was transferred to the heap leach pads in 35-foot lifts where a dilute cyanide solution was sprayed on top of the heap and the gold-bearing “pregnant” solution collected in sumps and the base of the pads and transported to a carbon adsorption circuit. Gold doré bars were produced after an electrowinning and refining circuit. At the time of the 1991 site visit, the facility was producing on average 100 troy ounces of gold doré per day. A generalized flowsheet of the Brewer mining and beneficiation operation is shown in Figure 6-1.

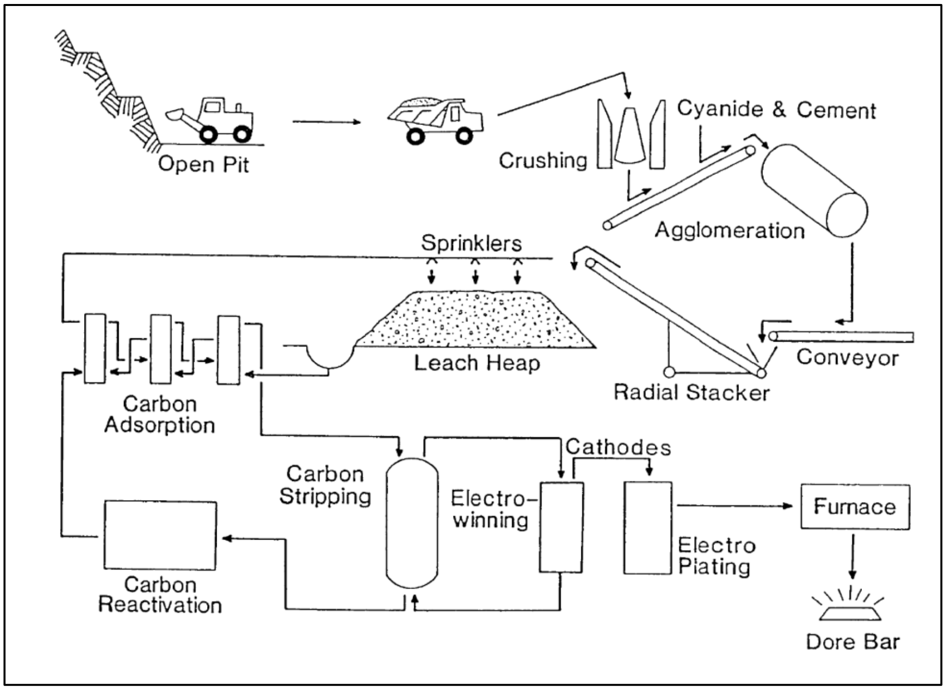


Figure 6-1: Generalized mining and beneficiation flowsheet for the Brewer mine (from EPA, 1991)

In 1990, following heavy rainstorms, a pregnant solution containment barrier was breached and allowed more than 10 million gallons of cyanide solution to escape the site and flow into Little Fork Creek. The EPA and SC-DES responded to the emergency and the company resumed mining in 1991 after the dam and plastic-lined pond were repaired (EPA, 2014).

Post-Modern Mining Era

Reclamation of the site began in 1995 following a plan outlined under an order issued by the State of South Carolina. Reclamation activities included dewatering and backfilling the Brewer and B-6 pits with waste rock and spent heap leach pad material, constructing a temporary water treatment plant, capping the backfilled pits with an impermeable geosynthetic layer, and constructing a passive water treatment system to deal with contaminated seepage. However, as closure activities were ongoing, acid mine drainage began to develop along seeps above Little Fork Creek and revealed that the anoxic limestone drain of the passive water treatment system was ineffective. The Brewer Gold Company continued reclamation and water treatment activities until 1999, when they informed the SC-DES of their intention to abandon the site. The EPA took over water treatment activities and, in 2005, placed Brewer on the Superfund National Priorities List.

Presently, acidic metal-laden water is pumped from an extraction well in the B-6 pit to a plastic-lined storage pond where it is amended with lime and allowed to settle in the NWT pit. After neutralization and clarification, the water is discharged into Little Fork Creek under a National Pollutant Discharge Elimination System permit issued by SC-DES. Approximately 56 million gallons of water are extracted from the former mine and, along with approximately 30 million gallons of mine-impacted surface water (amount varies depending on rainfall), are captured and treated each year at an approximate cost of US $1,200,000/year. Continual monitoring by the SC-DES and EPA has deemed that site contamination does not currently threaten people living and working near the site. In 2014, the EPA and SC-DES signed a Record of Decision and in 2016 completed a Remedial Design Report that plans further reclamation activities on the site including construction of an updated water treatment plant and revegetation of the former waste dump area. Figure 6-2 shows the Brewer site and infrastructure that supports the water treatment program

Concurrent with reclamation activities, Placer Dome US, Inc. completed a small exploration program in 1997. Exploration activities included compilation of project data, rock chip and soil sampling, an aeromagnetic survey, and 1,535 meters (5,035 feet) of core drilling in 6 holes. Four of the core holes were designed to test the concept of a large scale, economic bulk tonnage Au-Cu system beneath the former mine. The exploration program was terminated in late 1997 and was the last known exploration at Brewer until the Issuer optioned the property and commenced exploration in 2020.

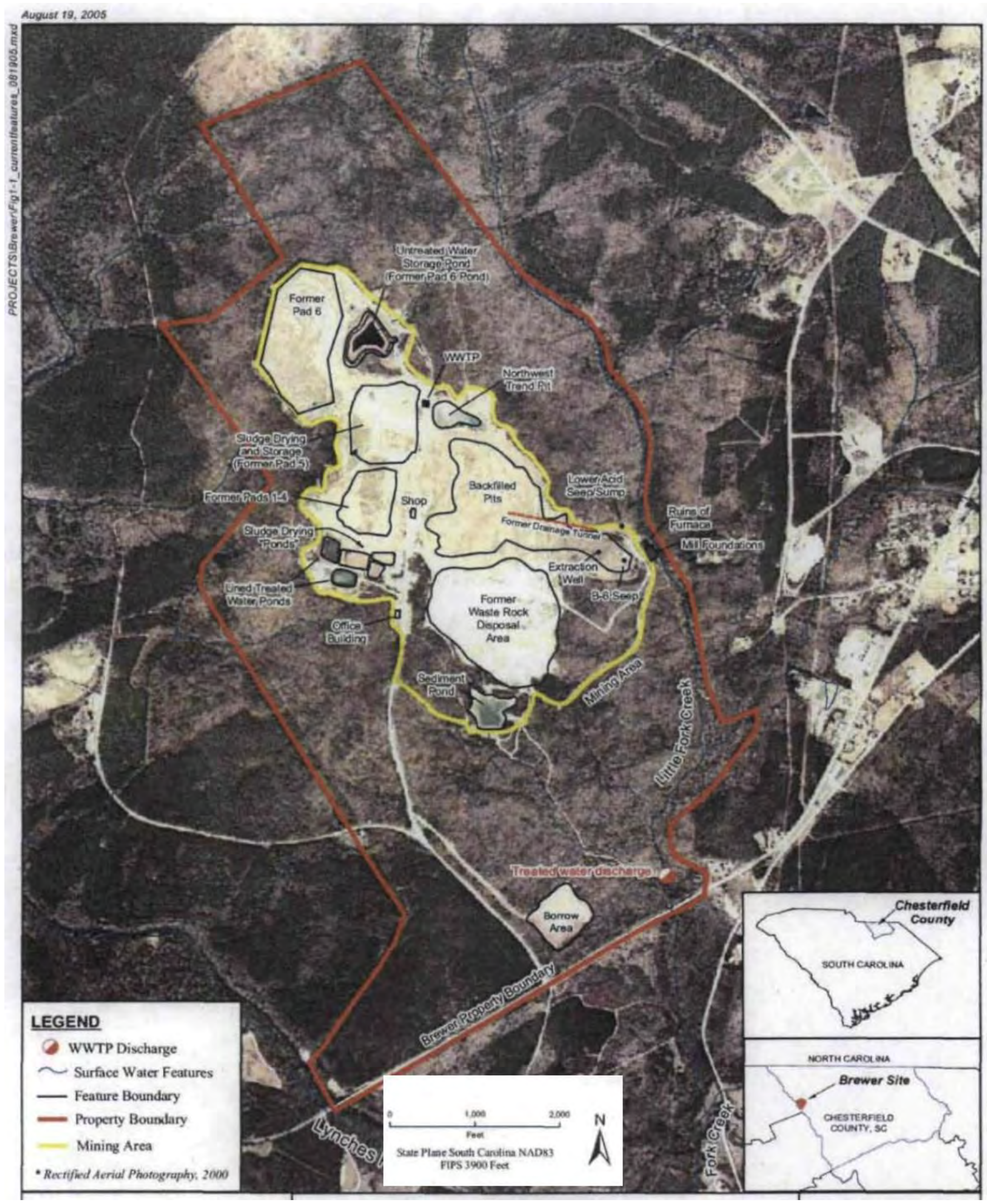


Figure 6-2: Brewer Site Infrastructure Related to Water Treatment Operation (from EPA, 2014)

7 Geologic Setting and Mineralization

Regional Geology

Tectonic Setting

The Brewer Project is hosted within the late Precambrian to early Cambrian Carolina Slate Belt (CSB) geologic province of the Carolina Terrane (CT), one of several northeast-southwest trending metamorphic belts in the southern Appalachian region. The CT extends from Alabama to Virginia and is up to 140 km wide in North Carolina and is divided into two belts: the eastern Carolina Slate Belt (CSB) and the western Charlotte Belt (Figure 7-1). The CSB is comprised of a sequence of low-grade (greenschist facies) metavolcanic and metasedimentary rocks of ocean island arc affinity whereas the Charlotte Belt is dominated by a sequence of medium- to high-grade gneisses containing abundant igneous and metaigneous intrusions and has been interpreted to represent the plutonic infrastructure of the CSB, although this association is debated (see Secor et al., 2015 and references within). The Carolina Terrane is a remnant of peri-Gondwanan volcanic arcs (i.e. *Carolinia*) that were accreted to the North American craton (eastern Laurentia) during the Late Proterozoic to Silurian, likely during the Late Ordovician Cherokee orogeny (Hibbard and Karabinos, 2013).

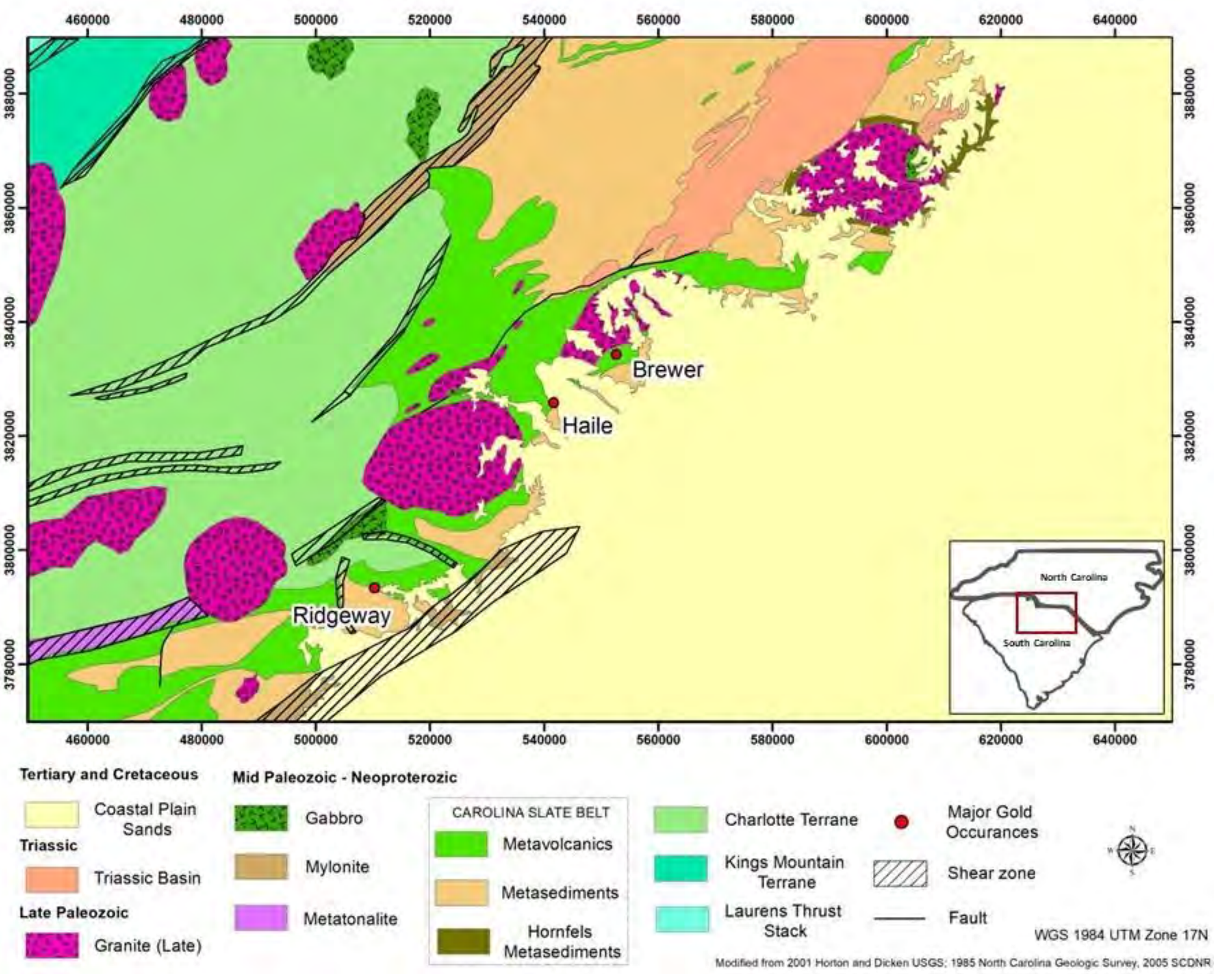


Figure 7-1: Geologic Setting of the Brewer Project within the Carolina Terrane

<u>Lithology</u>

Neoproterozoic

In South Carolina, the two major stratigraphic units that comprise the CSB are the Persimmon Fork and the overlying Richtex Formations. The Persimmon Fork Formation is a ~3 km thick sequence of dominantly felsic metavolcanic rocks with subordinate mafic metavolcanic and epiclastic metasedimentary rocks. Volcanic rocks are comprised of primary volcaniclastic deposits, e.g., pyroclastic and ash-flow tuffs, re-worked volcaniclastic deposits, and locally sequences of dacitic lava flows and/or domes. In many places, the Persimmon Fork Formation is intruded by epizonal plutons that, in some localities (e.g. Longtown metagranite in central South Carolina), are thought to be coeval to their extrusive volcanic equivalents (Shervais et al., 1996).

The overlying Richtex Formation is approximately 3,000 m thick and contains a sequence of metasedimentary rocks, comprised largely of turbiditic mudstones and wackes interlayered with subordinate mafic metavolcanic rocks. The depositional setting of the Richtex Formation was a deep to shallow marine setting. The age of these rocks and the nature of their contact with the underlying Persimmon Fork metavolcanics is uncertain.

Carboniferous

The Pageland pluton, dated at 302 +/- 5 Ma (Bell et al., 1974), is exposed approximately 2.5 km north north-west of the Brewer mine and is one of several large granitic bodies of similar age that intrude the Carolina Terrane. A metamorphic aureole has been mapped and extends approximately 500 meters from the granite contact. The granites are quarried at several locations in and around Jefferson, SC. The granite is typically fresh, coarse grained, equigranular to porphyritic, and non-foliated. These granitic bodies are thought to represent “stitching” plutons related to the Alleghanian orogeny.

Triassic

Diabase dikes are common in the Carolina Terrane, are typically oriented NW-SE with near vertical dips, and range in thickness from 1 to 30 meters. The dikes are typically dark grey, fine grained to porphyritic and are magnetic. The dikes have been dated at 220-225 Ma (SRK, 2022) and are associated with the opening of the Atlantic Ocean in the early Mesozoic. At Brewer, diabase dikes are not common and where they exist are typically thin (<1 meter) and associated with brittle structures.

Cretaceous

Deep sub-tropical weathering profiles have created thick, unconsolidated kaolin-rich saprolite horizons across most of South Carolina. Saprolite thickness varies from 0 to approximately 10 meters at Brewer with the depth of saprolite development being controlled by the nature of the underlying bedrock. The base of saprolite is irregular and grades into partially weathered bedrock. Extensive hydraulic mining in the late 1800’s at Brewer likely focused and removed much of the saprolite present near the mine site.

The Cretaceous Middendorf formation is a southeastward-thickening apron of unconsolidated sand that abuts the Brewer property and is the youngest geologic unit in the region. The sands are mostly absent at Brewer but thicken quickly to the south and southeast of the property. The basal portion of this unit contains a distinct ferricrete that is locally exposed at Brewer.

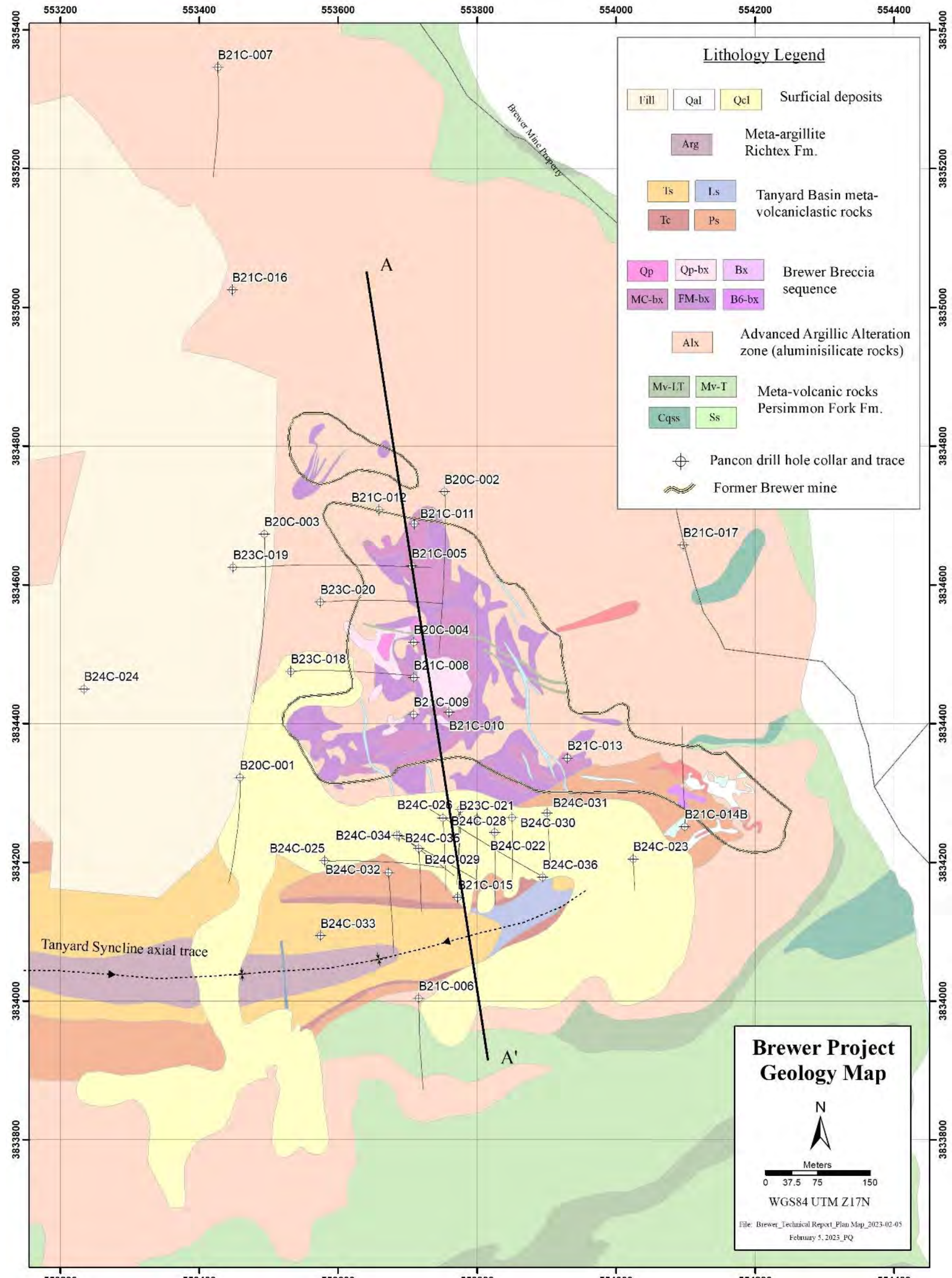


Figure 7-2: Geology Plan Map Showing Rush Drill Hole Locations

<u>Structure</u>

The Carolina Slate Belt terminology refers to a pervasive slaty cleavage that developed in response to regional deformation and greenschist-facies metamorphism. Axial planar cleavage developed in response to SE-NW compression and created a series of northeast trending, open to isoclinal, asymmetric folds. Axial planes of these kilometer-scale folds dip moderately to steeply to the northwest and typically the anticlines' eastern limbs dip more steeply than the western limb (Butler, 1985; Sheetz, 1991). Hibbard et al. (2002) describes the four tectonothermal periods recorded in the Carolina Terrane:

- Neoproterozoic – Early Cambrian: Virgilina folding and faulting with granitic plutonism from 617 – 544 Ma.
- Late Ordovician – Silurian: Taconic folding, greenschist facies metamorphism and development of axial planar cleavage from 457 – 425 Ma.
- Devonian: Juxtaposition of the Carolina and Charlotte Terranes and development of the Gold Hill – Silver Hill dextral shear zone from 393 – 381 Ma.
- Late Paleozoic: Alleghanian greenschist facies metamorphism, development of ductile mylonitic shear zones (e.g. Hyco and Modoc shear zones) and orogenic quartz veins and associated granitic plutonism from 333 – 286 Ma.

<u>Metallogeny</u>

More than 1,500 gold occurrences have been documented in the Carolina Terrane (Foley and Ayuso, 2012) and the largest known gold deposits occur in the north central portion of South Carolina, within the Carolina Slate Belt. They are oriented SW-NE and occur at or near the contact between the Persimmon Fork and the overlying Richtex Formations. The largest known gold deposits in South Carolina are Haile (~5.0 Moz), Ridgeway (1.44 Moz), and Brewer (0.26 Moz) as shown in Table 7-1. Haile is the only active gold mine in the region and is located 13 kilometers southwest of Brewer. Haile and Ridgeway are geologically similar in that gold occurs in structurally controlled zones of quartz-sericite-pyrite altered metasedimentary rocks with distal carbonate-chlorite alteration.

Brewer is distinct among CSB gold deposits in terms of its lithology, alteration, and ore mineralogy. It is hosted within one of several large bodies of aluminous rocks that have been documented throughout the Carolina Terrane. Several of these bodies have been mined for their industrial minerals (e.g. andalusite and pyrophyllite) while a few, including Brewer, have been the sites of historic gold mining. The origin of these discrete mineralogical anomalies is thought to be a product of intense hydrothermal alteration and acid leaching of the volcanic host rocks. Genetically they are thought to represent zones of acid-sulphate alteration within the (high-sulfidation) epithermal environment, potentially driven by sub-volcanic porphyry copper-type systems at depth. Similar alteration zones, deposits, and districts have been described in Russia and elsewhere (Schmidt, 1985).

Table 7-1: Summary of Significant Gold Deposits of the Carolina Slate Belt

Deposit	Type	Host Rocks	Alteration	Inventory (Moz Au)	Age (Ma)
Haile	Sediment-hosted epithermal	Metasediments (Persimmon Fork Fm)	quartz-sericite-pyrite	5.00	549
Ridgeway	Sediment-hosted epithermal	Metasediments (Persimmon Fork Fm)	quartz-sericite-pyrite	1.44	553
Brewer	High sulfidation epithermal	Metavolcanics (Persimmon Fork Fm)	quartz-pyrite-aluminosilicate	0.26	550
Barite Hill	Volcanogenic massive sulfide	Metavolcanics (Persimmon Fork Fm)	quartz-barite-sericite	0.06	566

Source: Foley and Ayuso, 2012; OceanaGold Corp. (SRK, 2022)

Property Geology

The geology of the Brewer property is based on the compilation and review of historic information and mapping conducted by Rush geologists since 2020. The geochemical interpretations here are based on trace element geochemistry completed by Rush. Limited regional geochronology has been completed by the USGS (Ayuso, 2005) however a definitive age of mineralization at Brewer has not been established.

Lithology

There are four primary rock units recognized at Brewer and are briefly described below.

Metavolcanic rocks (Mv)

The Brewer property is predominantly underlain by metavolcanic rocks of the Persimmon Fork formation. The $^{206}Pb/^{238}U$ weighted age averages of zircon from samples collected at Brewer and the surrounding area indicate crystallization dates of 550 +/- 3 Ma (Ayuso, 2005). At Brewer, where volcanic textures are preserved, they generally indicate a south facing, fining upward sequence that consists of coarse volcaniclastic (debris flow) deposits near the Brewer pit grading into distally derived, locally bedded, volcaniclastics and volcanic sediments to the south (Figure 7-4). A deeply weathered and sapprolitic exposure of metasiltstone on the southern edge of the property likely represents the overlying Richtex formation and conforms to the regional model of mineralization occurring at or near this contact.

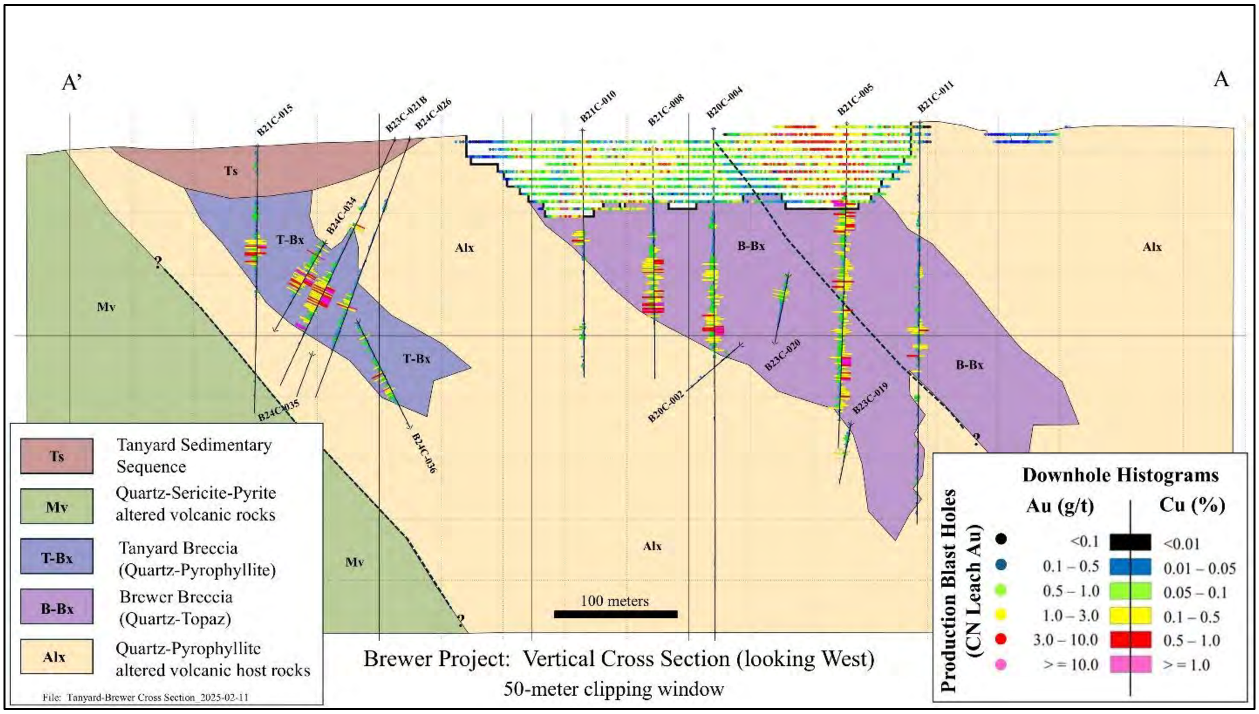


Figure 7-3: Geologic Cross Section Looking West

Tanyard metasedimentary rocks (Ts)

The "Tanyard Syncline" is located 150 – 300 m (500 – 1000 ft) south of the former Brewer mine and extends eastward toward the B6 pit (Figure 7-2). The Tanyard sequence of rocks is distinctive and consists of a basal quartz-pebble "conglomerate" composed of clast supported, round, quartz pebbles or clasts, overlain by thin-thick bedded meta-siltstones, -sandstones and -arenites, possibly deposited in a lacustrine environment. A discrete, laminated siliceous rock in the core of the syncline has been described as a "sinter" deposit related to Brewer hydrothermal activity (Butler, 1985) but this designation is tenuous. Regardless, the Tanyard sequence appears to represent an important interval at Brewer and likely marks the stratigraphic time horizon that represents the waning stages of volcanism and onset of sedimentation. In addition, the Tanyard's location broadly separates two distinct styles of alteration: quartz-aluminosilicate assemblages to the north and quartz-sericite +/-chlorite-carbonate assemblages to the south. Figure 7-5 shows the progression of alteration styles and intensities recognized at Brewer. Based on recent mapping, the Tanyard sequence has been interpreted to be a possible maar caldera-hosted sequence of lacustrine sediments, related to underlying breccia formation.

Quartz-aluminosilicate rocks (Alx)

The rocks in the northern half of the Brewer property have been strongly altered by acidic hydrothermal fluids. Alteration was texturally destructive and has largely obscured the rock protolith. Units are best described based on their alteration mineral assemblages rather than their primary volcanic textures. These highly altered rocks tend to be massive, lack any discernible primary features, are generally non-foliated, and are comprised of a quartz-aluminosilicate (kyanite-andalusite-pyrophyllite)-pyrite mineral assemblage (Figure 7-6). These rocks are resistive to erosion, are often exposed on topographic peaks, and are generally separated from the surrounding metavolcanic rocks by a break in slope. Quartz-aluminosilicate rocks are further subdivided on the presence or absence of fragmental textures and less commonly if phenocrysts (quartz) are present. The immobile element geochemistry of the Alx rocks plot in the rhyolite-dacite field indicating a volcanic (i.e. Persimmon Fork) protolith, despite having suffered near complete alkali (Na-Ca-Mg-K) depletion.

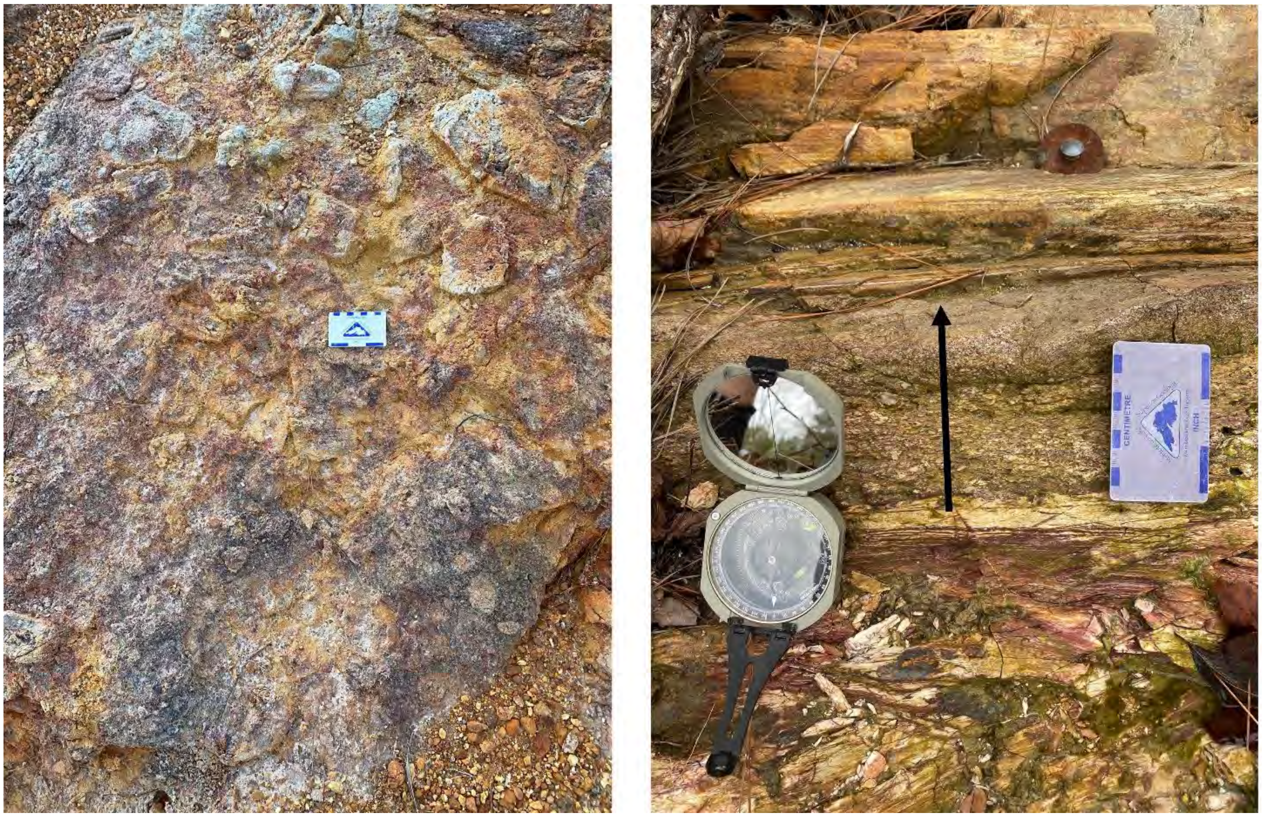


Figure 7-4: Persimmon Fork metavolcanic rocks exposed at Brewer property. Coarse volcaniclastic deposit (left) and south facing bedded deposits (right). Photos from February 5, 2023

Breccia (Bx)

Multiple discrete zones of breccia are present on the property and are important exploration targets as nearly all of the known gold +/- copper mineralization at Brewer is hosted within these breccias. Most breccias are interpreted to have formed from volcanic-hydrothermal processes. The breccias vary from hetero- to mono-lithic, clast- to matrix-supported and show great variation in clast/matrix ratios and the degree of rounding, all indicating multiple phases of brecciation (Figure 7-7). Scheetz (1991) noted that early breccia fragments tend to be round and siliceous and with successive brecciation the matrix becomes more sulfidic, and breccia fragments are angular and clast supported. Crackle-breccia or shatter-breccia textures are commonly observed along the margins of the breccia bodies. The breccias are interpreted to have formed within a diatreme and are possibly related to an underlying intrusive system at depth.

Breccia textures are generally well preserved and lack any discernible foliation. These rocks are highly siliceous and are composed entirely of quartz, sulfides, and minor topaz. The immobile element geochemistry of these rocks plot along with their volcanic counterparts described above (Alx, Mv units) but can be distinguished chemically due to their nearly complete aluminum depletion.

Figure 7-5: Progression of Brewer alteration styles and intensities decreasing from left to right

Structure

The Brewer mine is located on the hinge line of an east-northeast plunging, asymmetric anticlinorium with a shallow, northwest dipping north limb and a more steeply dipping south limb that contains the subsidiary Tanyard syncline (Scheetz, 1991). Evidence of the anticlinal structure is exhibited northwest of Brewer where regional mapping shows folded, contact-metamorphosed argillite (hornfels) in contact with, and truncated by, the Carboniferous Pageland pluton.

Rocks exhibit a variable degree of foliation across the Brewer property. Southeast of the Tanyard, rocks generally show a pervasive E-NE striking, northwest dipping foliation, whereas rocks to the northwest of the Tanyard are typically non-foliated. This contrast is likely attributed to the rheological properties of the quartz-aluminosilicate and quartz-sericite alteration assemblages but may indicate that the alteration/mineralization post-dates regional deformation (Fisher, 1983). Early workers have postulated that the Brewer alteration system is genetically related to the emplacement of the Pageland pluton (Pardee and Park, 1948).

Mineralized breccias and the surrounding aluminosilicate alteration zones are conspicuously non-foliated. Zones of strongly foliated and sheared rock occur in and to the southeast of the Tanyard basin and are often, but not always, associated with late, barren white ("bull") quartz veins. Regional foliation measurements surrounding the aluminosilicate alteration zone appear to be "deflected" or "wrap" around the Brewer monadnock, indicating the alteration zone was subjected to later deformation during the Alleghanian orogeny.

Zones of strong brittle fracturing and faulting are developed in and around the former Brewer mine, These zones trend northwest, nearly perpendicular to regional foliation, dip steeply and are locally filled with Triassic dikes. Oxidation along these zones extends to depths greater than 100 meters.

Brewer Mineralization

Gold-copper mineralization at Brewer occurs within the multiple breccia bodies that are present in and around the historic pits. The surface exposure of the Brewer mineralization had a trilobate shape extending about 800 meters northwest – southeast and ranging from 70 – 180 meters wide. The backfilled Brewer pit ranges from approximately 45 – 70 meters deep and Rush drilling beneath the pit has delineated the mineralized breccias to a depth of 230 meters below surface (180 meters below depth of former pit). Zwaschka and Scheetz (1995) noted higher gold concentrations within the medium to coarse textured breccia and within the quartz porphyry lithologies. Rush drilling demonstrates higher grade mineralization occurring along the diatreme margins. The geometry and true thickness of mineralization is not well constrained. Figure 7-7 shows examples of the mineralized breccia at Brewer.

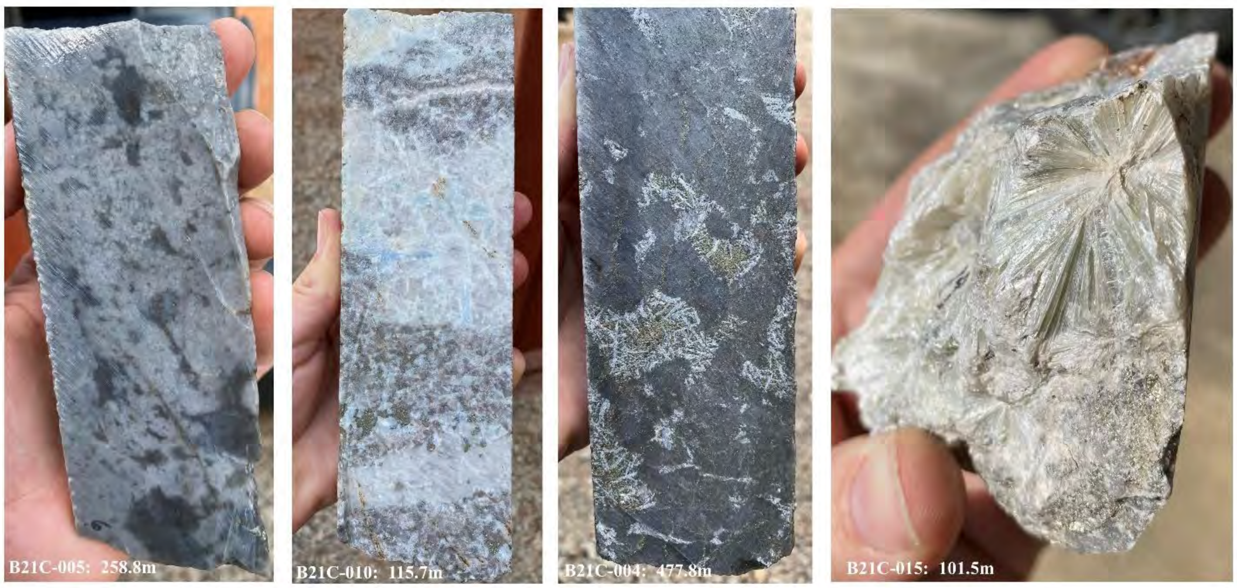


Figure 7-6: Examples of quartz-aluminosilicate rocks (Alx). Left: patchy quartz-topaz alteration; left center: coarse kyanite "skarn"; center: "gusano" texture defined by patchy kyanite+pyrite; right: coarse, radiating pyrophyllite

Gold and copper mineralization occurs with accessory sulfide minerals within the breccia bodies, with sulfide concentrations generally ranging from 3 – 15 % with massive sulfide replacement bodies occurring locally. Gold and copper mineralization occurs with pyrite, enargite, chalcocite, covellite, bornite, topaz, andalusite, rutile and less commonly tetrahedrite-tennantite, bismuthinite, digenite, famatinite, chalcopyrite, sphalerite, galena, and cassiterite. Petrographic study indicates that gold occurs along quartz grain boundaries and has also been observed along bornite/enargite grain boundaries (Paster, 1987; Scheetz, 1991). Small grains of visible gold, typically occurring within thin brittle fractures, were observed during the Rush drill program. Copper mineralization occurs in localized zones within the breccia and, where present, strongly correlates with gold. Enargite, chalcocite, and covellite are the primary copper bearing minerals and chalcocite has been observed replacing enargite and pyrite suggesting a later pulse of copper-rich fluids. Zwaschka and Scheetz (1995) noted the quartz porphyry breccia as the primary host for copper mineralization.

Geochemical studies at Brewer indicate an enrichment of Si, Fe, Ti, Au, As, Bi, Cu, Cr, Hg, Pb, Sb, and Zn with a depletion of Sr, Mn, Mg, Na, and K between unaltered and altered rocks, respectively (Jaacks, 1986; Scheetz, 1991). Analysis of the Issuer's geochemical database generally confirms these findings and also identifies subdivisions of these groups based on the total contribution of major elements Al, Ca, K, Mg, and Na. Figure 7-9 shows the relationship of major elements with respect to the SWIR mineral assemblages that have been used to help decipher alteration zoning patterns.

Figure 7-7: Examples of breccia types recognized at Brewer. Left: brecciated clasts indicate multiple phases of becciation; Left center: sub-rounded clast supported breccia; Right center: monolithic, angular, clast supported breccia; Right: large quartz-porphyry clast with deformed quartz vein

<u>Porphyry Copper-Gold Potential</u>

The potential for porphyry copper deposits in the southeastern United States was first described by the USGS in the early 1980's (e.g. Schmidt, 1985). The advanced argillic alteration and high-sulfidation gold-copper mineralization defined at Brewer are believed to have formed in association with an underlying intrusive (e.g. porphyry copper) system. Results from the Issuer's exploration programs and reports from independent consultants (Sillitoe, 2024; Burrows, 2025) have provided both direct (presence of Mo-bearing B-type quartz veins) and indirect (geochemical and mineralogic) evidence that a porphyry system may exist at depth below the limits of current exploration. A deep-sensing geophysical program (in progress) and deep drilling will be required to test the porphyry potential of the project.

<u>Critical Mineral Potential</u>

Recent review of the Brewer geochemical database by Burrows (2025) indicates the potential for Brewer to host significant concentrations of critical metals as defined by the U.S. government (USGS, 2022). Specifically, elements tellurium, tin, and perhaps gallium, bismuth and antimony appear to be associated with gold-copper mineralization and have potential to add considerable value during exploitation. Numerous overlimit values of tellurium (>500 ppm) are reported in the Company's database and require further geochemical analysis to determine the total tellurium concentration of these samples.

Brewer Alteration

Alteration at Brewer forms a crudely concentric pattern centered around the diatreme breccias and the former mine (Figure 7-7). The alteration zone contains a central pipe-like zone defined by the presence of quartz-alumina (pyrophyllite, kaolinite, topaz, andalusite-kyanite) which hosts the Brewer breccias and measures approximately 1.5 km in diameter. Within the central quartz-alumina alteration, discrete zones of quartz-topaz alteration are closely associated with the breccia bodies and mineralization. The quartz-alumina alteration is surrounded by a zone of quartz-sericite-pyrite (QSP) alteration. The width of the QSP zone is irregular, partially due to variations in topography but overall appears to be concentric. The alteration zone is approximately pipe-like in plan view with an average diameter of approximately 2.8 km. The alteration zones are shown on Figure 7-8 and are described below from proximal (near mine) to distal alteration assemblages. Figure 7-9 shows the geochemical and SWIR alteration patterns recognized in each of these alteration zones.

Quartz-topaz

The central most alteration zone is characterized by intense silica alteration with accessory topaz and variable sulfide abundance (trace – 15%). The quartz-topaz alteration is largely confined to the breccia units and strongly correlates to gold mineralization, although other breccia bodies have been identified lacking this style of mineralization/alteration. This alteration zone is defined from SWIR analyses by the presence of topaz-only and geochemically by a lack of all major elements excluding silica. The alteration zone is non-foliated.

Quartz-alumina

Outboard of the quartz-topaz (breccia) alteration is a zone of quartz-aluminosilicate rock. Alteration is texturally destructive and the protolith is interpreted to be volcanics of the Persimmon Fork formation, based on immobile element geochemistry. The altered rock consists of fine-grained quartz with variable proportions of aluminosilicate minerals: kyanite, andalusite, pyrophyllite, kaolinite and topaz. Pyrite is ubiquitous (3-15%) but gold and copper mineralization are typically absent. The indicative minerals identified in the SWIR spectra that define this zone are kaolinite-pyrophyllite+/-topaz and geochemically this zone is strongly depleted of alkali elements and is typically non-foliated. The quartz-topaz and quartz-alumina alteration zones contain irregular gusano alteration textures near the contact. Gusano texture is a distinctive alteration feature defined by patchy zones of aluminosilicate minerals within a quartz-dominant matrix (Figure 7-6) and has been interpreted to identify the transition zone between porphyry-style and advanced argillic alteration (Gustafson et al., 2004).

Quartz-sericite-pyrite

Quartz-sericite-pyrite (QSP) alteration defines the outer zone of Brewer's hydrothermal alteration footprint and consists of varying proportions of quartz, sericite, and pyrite. Volcanic textures are typically preserved. A pervasive E-NE trending foliation is developed within this alteration zone and is locally intense. This zone grades outward into a propylitic/greenschist facies alteration assemblage marked by the presence of chlorite, epidote and carbonate. Figure 7-5 – Figure 7-7 show the differences in alteration styles and intensities recognized at Brewer.

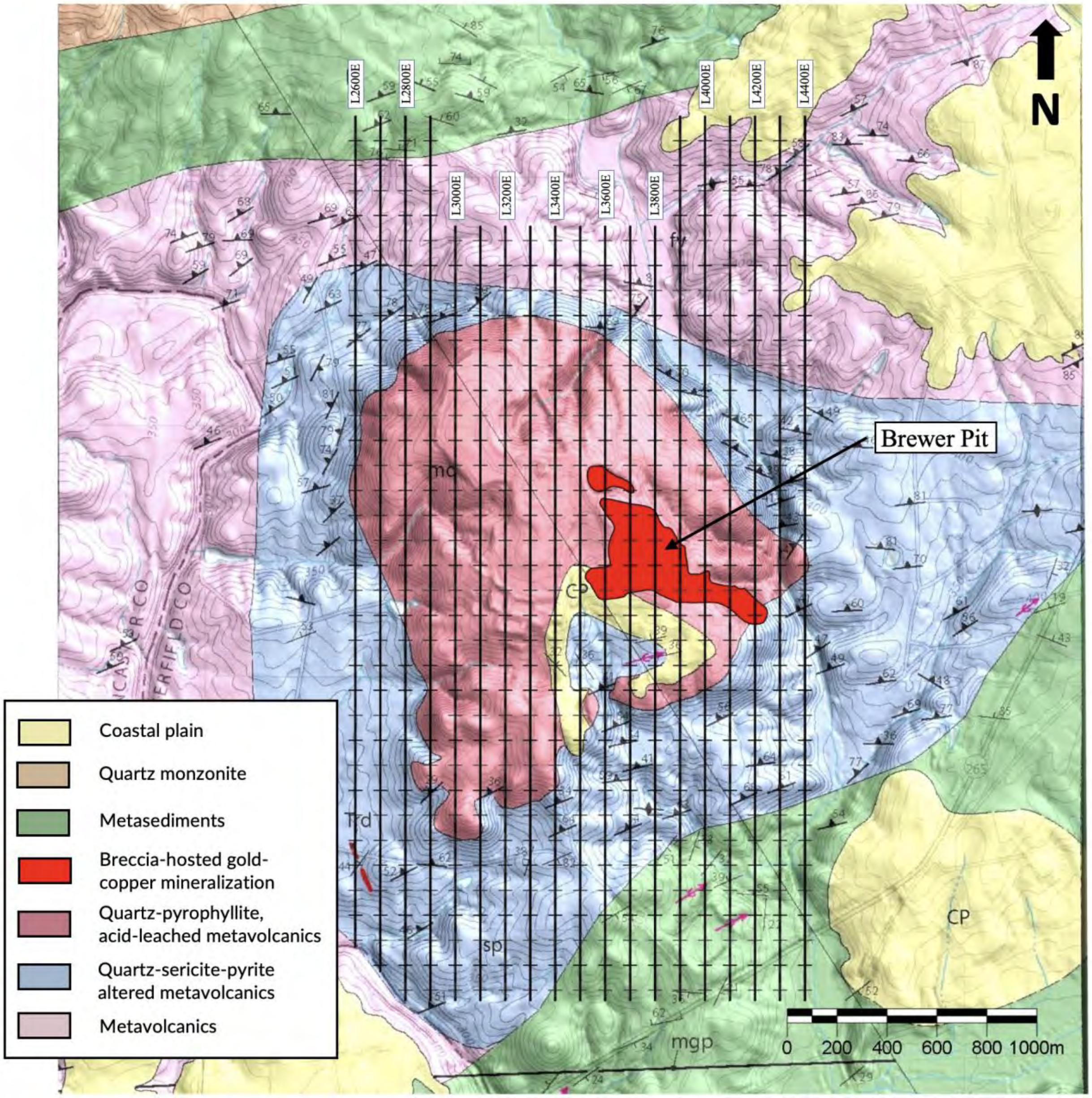


Figure 7-8: Summary Map of Geology and Alteration at the Brewer Mine (modified from Nystrom, 1972)

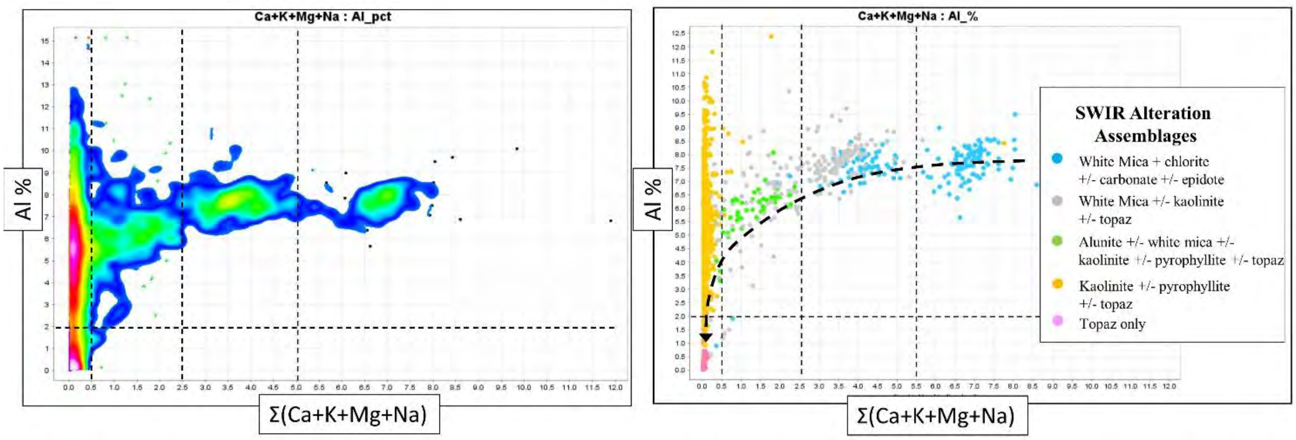


Figure 7-9: Geochemical and alteration discrimination diagrams. Dashed lines indicate distinct groups as defined by the frequency distribution (left) which correlates to distinct SWIR alteration minerals (right)

8 Deposit Types

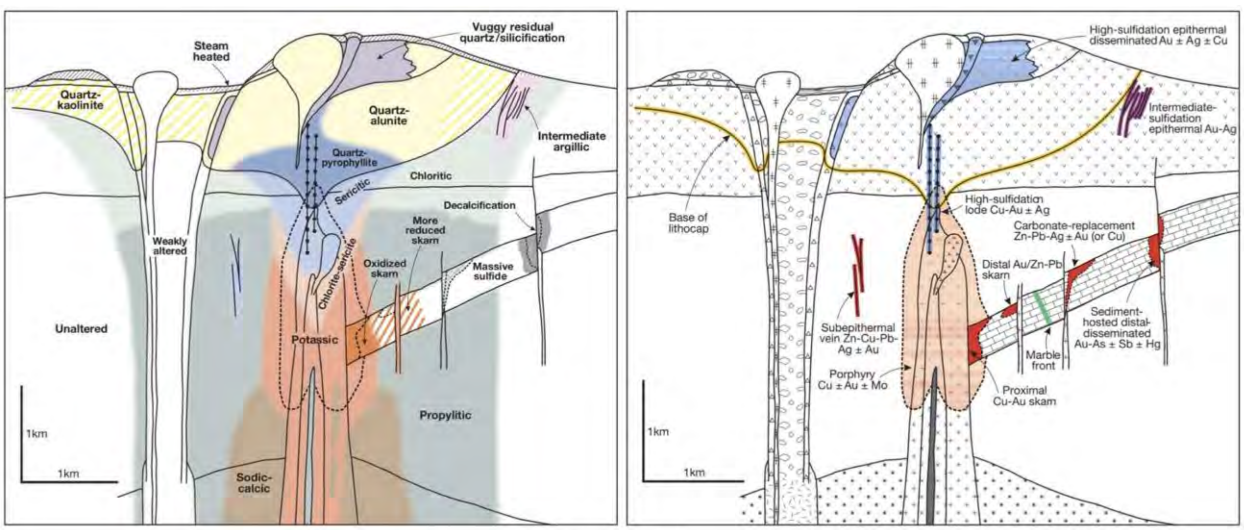
The style of alteration and mineralization at Brewer is classified as an advanced argillic, high sulfidation epithermal deposit. These systems form at depths less than 1.5 kilometers and at temperatures less than 300 degrees Celsius in high-temperature, mainly subaerial hydrothermal systems (Simmons et al., 2005). Such hydrothermal systems commonly develop in association with calc-alkaline magmatism in volcanic arcs at convergent plate margins and associated extensional environments, are mostly Tertiary and younger in age, and are concentrated along active subduction zones (e.g. Pacific Rim, Figure 8-1). Epithermal deposits are classified on the basis of their alteration, gangue, and sulfide mineral assemblages and are divided into two end member groups: high and low sulfidation. High sulfidation epithermal systems, also known as acid-sulphate, enargite-gold, quartz-adularia, among others, are distinguished based on a diagnostic suite of advanced argillic alteration minerals including alunite, anhydrite, aluminosilicates (kaolinite, halloysite, dickite, pyrophyllite, andalusite, sunyite, and topaz), and diaspore indicating an acidic environment (Hedenquist and Arribas, 2022). Additionally, the suite of sulfides and sulfosalts including enargite, luzonite, covellite, tetrahedrite-tennantite, among others are diagnostic of this deposit type, with enargite being the dominant Cu-bearing sulfide and indicating high-sulfidation state conditions (Simmons et al., 2005).

High sulfidation epithermal deposits form in the upper part of magmatic-hydrothermal systems, in a position intermediate between their causative intrusions and the paleosurface, and are genetically linked to porphyry copper deposits (e.g. Arribas, 1995; Sillitoe, 2010) although the presence of one deposit does not indicate the other. Figure 8-2 provides a schematic diagram showing general alteration and mineral zonation characteristics of a porphyry copper-gold magmatic-hydrothermal system. The inferred level of erosion of Brewer is shown in Figure 8-3.

Arribas and Hedenquist, 2021

Figure 8-1: Global Distribution of epithermal and porphyry deposits (after Arribas and Hedenquist, 2021)

Examples of epithermal systems that predate the Tertiary period are known but much less commonly preserved in the geologic record due to their formation at shallow levels in active volcanic environments. The Hope Brook deposit located in the Avalonian terrane, Newfoundland is a well-documented example of a Neoproterozoic high sulfidation epithermal system and formed in a similar tectonic setting (Dubé et al., 1995). The Orivesi gold deposit, located in the Paleoproterozoic Tampere schist belt of SW Finland shares many similarities to Brewer including greenschist facies metamorphic overprint, breccia-hosted gold mineralization, and topaz-dominant alteration assemblages (Kinnunen, 2008).



Source: Sillitoe, 2010

Figure 8-2: Generalized alteration and mineralization zoning patterns in a porphyry copper-gold magmatic-hydrothermal system (from Sillitoe, 2010)

The Haile gold mine, located 13 kilometers southwest of Brewer is classified as a sediment-hosted, low sulfidation epithermal deposit (SRK, 2022) and despite a similar age as Brewer (Ayuso et al., 2005) has a markedly different style of alteration, ore mineralogy and volcanic setting. The quartz-sericite alteration, disseminated nature of gold mineralization, and the association with metasedimentary rocks at Haile is similar to what has been described at Ridgeway (Gillon et al., 1995) and numerous other prospects within the Carolina Terrane. The distinctive quartz-aluminosilicate alteration recognized at Brewer has been documented in other localities throughout the Carolina Terrane and these areas are thought to be related to underlying porphyry copper-type systems (Schmidt, 1985).

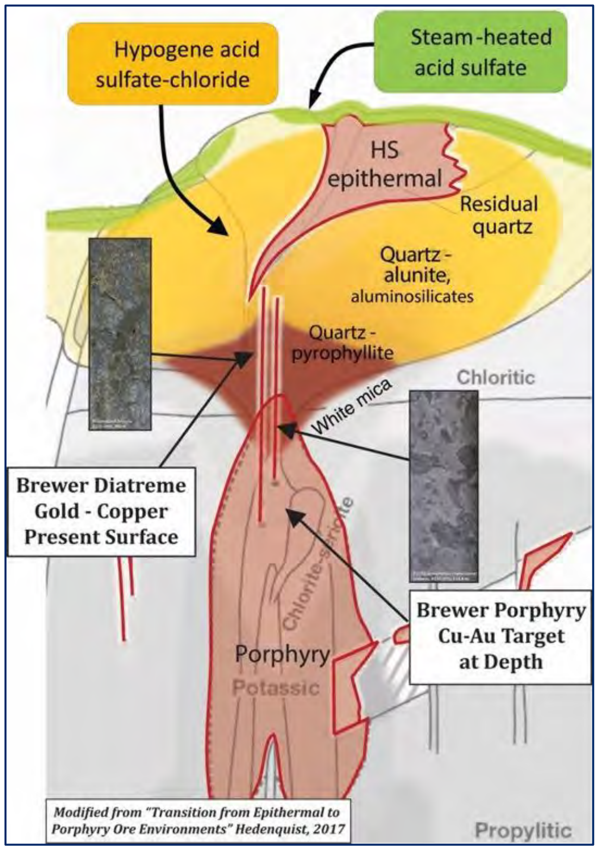


Figure 8-3: Schematic Diagram Showing the Inferred Location of the Brewer Alteration Zone

9 Exploration

Carolina Rush's mineral exploration program at Brewer began in April 2020. Since this time, exploration work has consisted of geophysical surveys, geologic mapping and sampling, and exploration drilling. A summary of these programs is presented in chronological order in Table 9-1 and are described below. Section 10 describes all drilling activities.

Geophysics

In May 2020, Carolina Rush contracted Big Sky Geophysics of Bozeman, Montana to run ground geophysics on the Brewer property. The geophysical survey consisted of 4 dipole-dipole resistivity/induced polarization (IP) profiles, 231 ground gravity stations, and 25 lines of ground magnetic surveying. Survey lines were oriented roughly north-south and followed existing roads and trails where possible. The goal of the geophysical program was to map structures and mineralization associated with the Brewer Mine and results of the survey generated targets that were later drill tested.

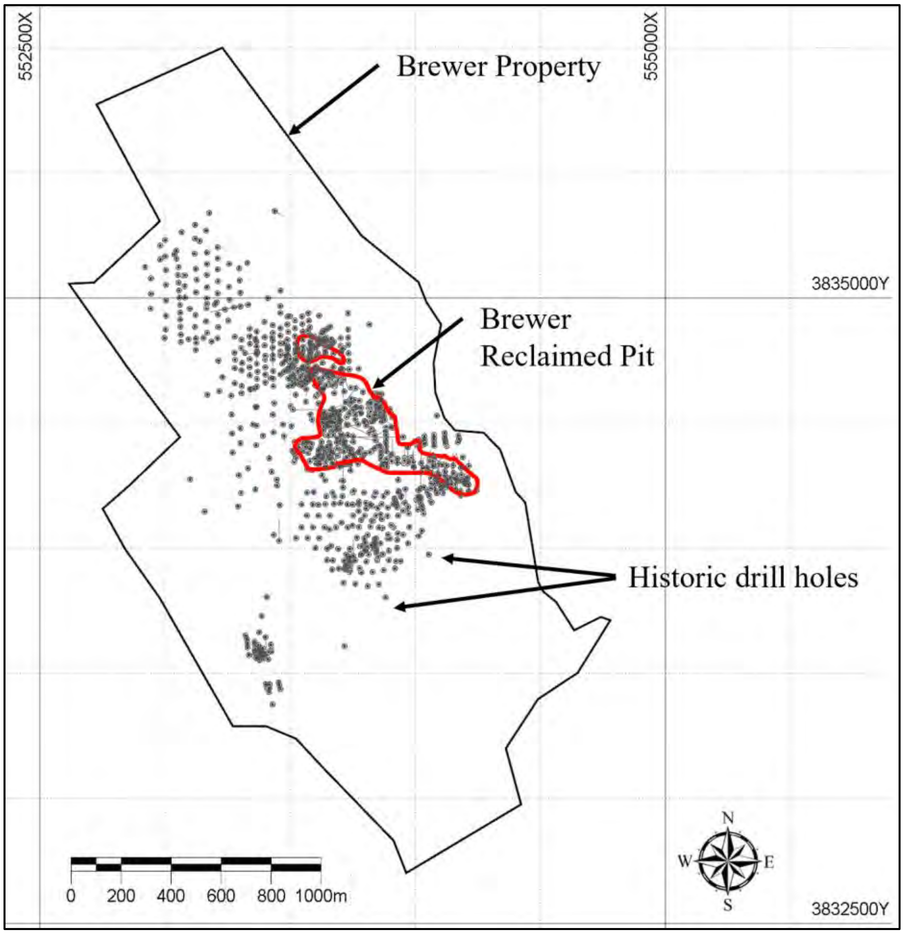


Figure 9-1: Distribution of historic drilling at Brewer

In July 2020, the Issuer contracted Industrial Imaging Company of Salt Lake City, Utah to conduct an audio-frequency magnetotelluric survey (3D AMT) with the goal of producing a three-dimensional subsurface conductivity image of the Brewer property. However, the contractor aborted the program after the initial data collection phase due to their inability to collect good electrical field measurements over the backfilled pit area.

In May 2021, following up on results from the initial core drilling program, Big Sky Geophysics was contracted to complete an orientation time-domain electromagnetic (TDEM) geophysical survey at Brewer. The program consisted of collecting six surficial profiles across the backfilled pit area and three downhole surveys from existing holes B20C-001, B20C-003, and B20C-004 (all TDEM). The primary objective was to determine if the TDEM method could be used to model the gold-copper mineralization encountered in hole B20C-004 to determine the orientation of the sulfidic body. The downhole survey successfully detected an off-hole response in B20C-004 that correlated with the zone of interest but was not detected in the surface profiles. The contractor's geophysical report noted equipment problems and cultural interference as challenges for the survey.

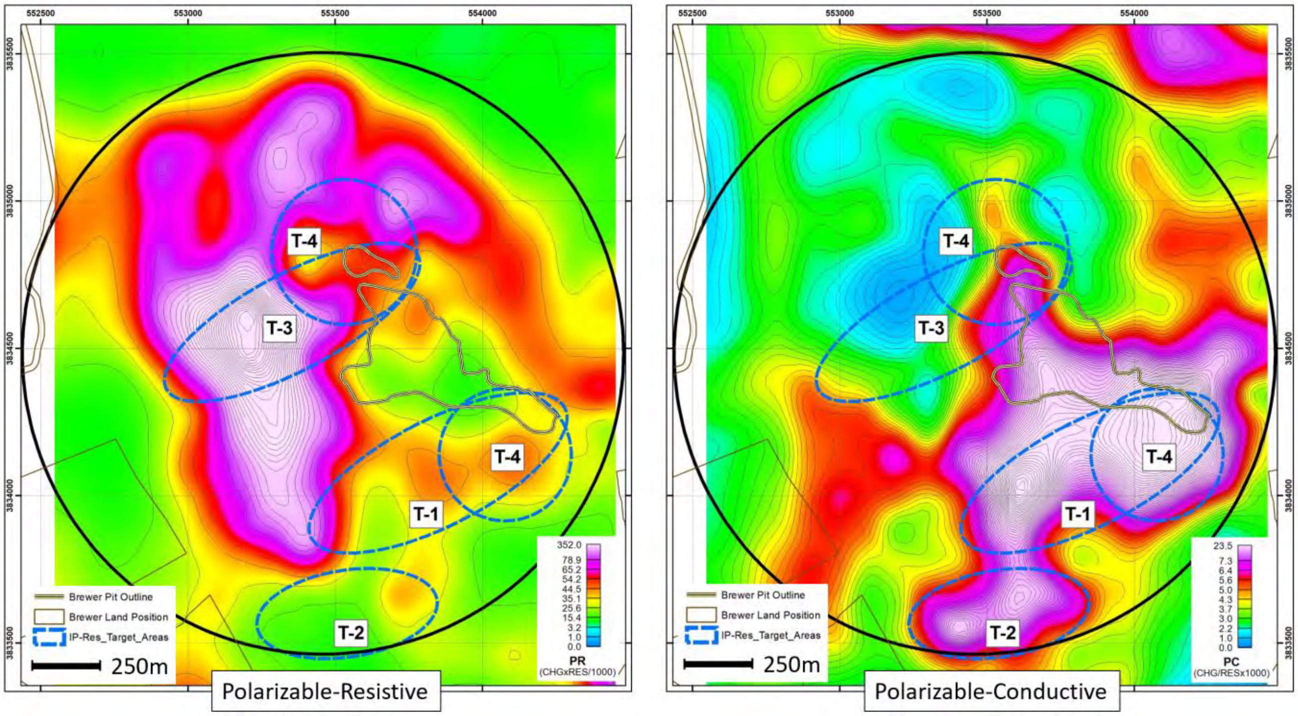


Figure 9-2: Location and results of Rush's 2022 IP-Resistivity survey showing priority drill target areas

In May 2022, the Issuer contracted Wave Geophysics of Evergreen, Colorado and TMC Geophysics (Val-d'Or, Quebec) to complete an extensive gradient array IP survey across the Brewer property. Survey signal acquisition problems were encountered using the gradient configuration and the survey was modified to a dipole-dipole electrode array to improve the quality of the acquired data. The final dipole-dipole survey grid consisted of 19 north-south lines spaced 100 meters apart ranging in length from approximately 3.0 to 3.5 kilometers. A total of 61.7-line kilometers were surveyed using a nominal *a* spacing of 100 meters between electrodes and eight dipoles were read, allowing the survey to be modeled to approximately 250 meters depth below surface. The data received included a geophysical report, plan maps and cross sections, and a 3D IP-resistivity model.

Concurrent with the Issuer's geophysical and exploration work, Wave Geophysics was commissioned to provide a comprehensive review of all geophysical data on the Brewer property including reprocessing and integrating all available data sets. The result of this work has led to the identification of target areas that have been prioritized for future drill testing. Figure 9-2 shows the extent and results of the 2022 IP survey along with four targets that were prioritized for future drilling.

In August 2024, the Issuer contracted Zonge International Inc. to conduct a magnetotelluric (MT) noise test survey at Brewer. Full-tensor, broadband MT measurements were acquired on six stations across the property. The purpose of the survey was to monitor the cultural noise levels at Brewer to better understand the challenges faced during previous electromagnetic surveying and to assess the efficacy of using MT for deep-sensing resistivity mapping at the Project. Results of the MT noise test showed satisfactory results and the Company has current plans for implementing a larger MT program at Brewer.

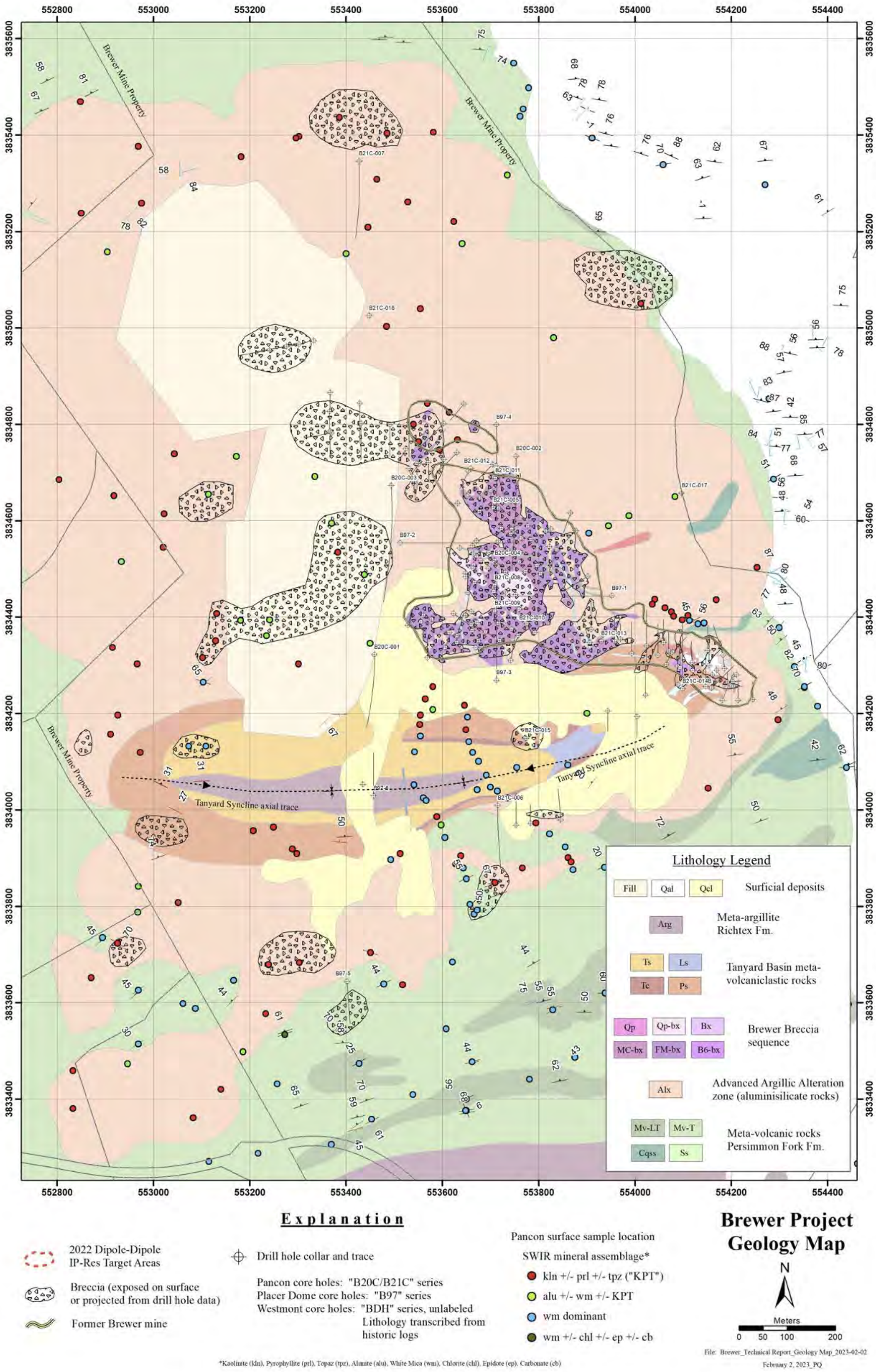

Brewer Mine Property
Tanyard Syncline axial trace
Lithology Legend
Fill
Qal
Qcl
Surficial deposits
Arg
Meta-argillite Richtex Fm.
Ts
Ls
Tc
Ps
Tanyard Basin meta-volcaniclastic rocks
Qp
Qp-bx
Bx
MC-bx
FM-bx
B6-bx
Brewer Breccia sequence
Alx
Advanced Argillic Alteration zone (aluminisilicate rocks)
Mv-LT
Mv-T
Cqss
Ss
Meta-volcanic rocks Persimmon Fork Fm.
Explanation
2022 Dipole-Dipole IP-Res Target Areas
Breccia (exposed on surface or projected from drill hole data)
Former Brewer mine
Drill hole collar and trace
Pancon core holes: "B20C/B21C" series
Placer Dome core holes: "B97" series
Westmont core holes: "BDH" series, unlabeled
Lithology transcribed from historic logs
Pancon surface sample location
SWIR mineral assemblage*
kln +/- prl +/- tpz ("KPT")
alu +/- wm +/- KPT
wm dominant
wm +/- chl +/- ep +/- cb
Brewer Project Geology Map
N
Meters
0 50 100 200
*Kaolinite (kln), Pyrophyllite (prl), Topaz (tpz), Alunite (alu), White Mica (wm), Chlorite (chl), Epidote (ep), Carbonate (cb)
File: Brewer_Technical Report_Geology Map_2023-02-02
February 2, 2023_PQ

Figure 9-3: Brewer Geology Map and Surface Sampling

Geological Mapping and Geochemical Sampling

Rush conducted geological mapping and geochemical sampling programs during parts of 2021 and 2022. The Issuer mapped the Brewer property at a scale of 1:1000 and these results are described below and presented in Figure 9-3.

Exposed bedrock and areas of sub-crop were mapped on gridded paper with a topography overlay and aerial imagery background. Descriptions of lithology, alteration, and structural measurements were recorded when possible. In addition, 238 outcrop samples were collected for geochemical and SWIR analysis. A representative slab of the outcrop samples was prepared and kept as reference and form a rock library at the Issuer's exploration office. To aid interpretation and collect samples where exposure was poor, 50 shallow (approximately 1 meter depth) BQ-diameter holes were drilled using a small portable backpack drill. After data was captured in the field it was then digitized and compiled along with historic data and interpreted in ArcGIS.

The area of the former waste dumps south of the Brewer pit offer near complete exposure and are in the process of being mapped in detail. To assist with the mapping, a high-resolution drone-borne aerial imaging and topographic survey (LiDAR) were flown to form the base maps for the area.

Re-logging and Sampling

Two 40-foot metal shipping containers filled with historic core exist on the Brewer property. The Issuer has documented the drill hole ID's, box numbers, and depth ranges and has selectively re-logged and sampled more than 2,000 meters of historic core from 13 holes. The selected holes were re-logged and photographed, and in some cases, core samples were quartered and submitted for geochemical and SWIR analyses. In total, 322 historic drill core samples have been analyzed. The geologic and geochemical information obtained from the re-logging effort has been included in the Issuer's drill hole database. The purpose of the re-logging and sampling effort was to 1) update geologic information using the Issuer's logging methods and 2) confirm gold assay results and provide multi-element geochemical information.

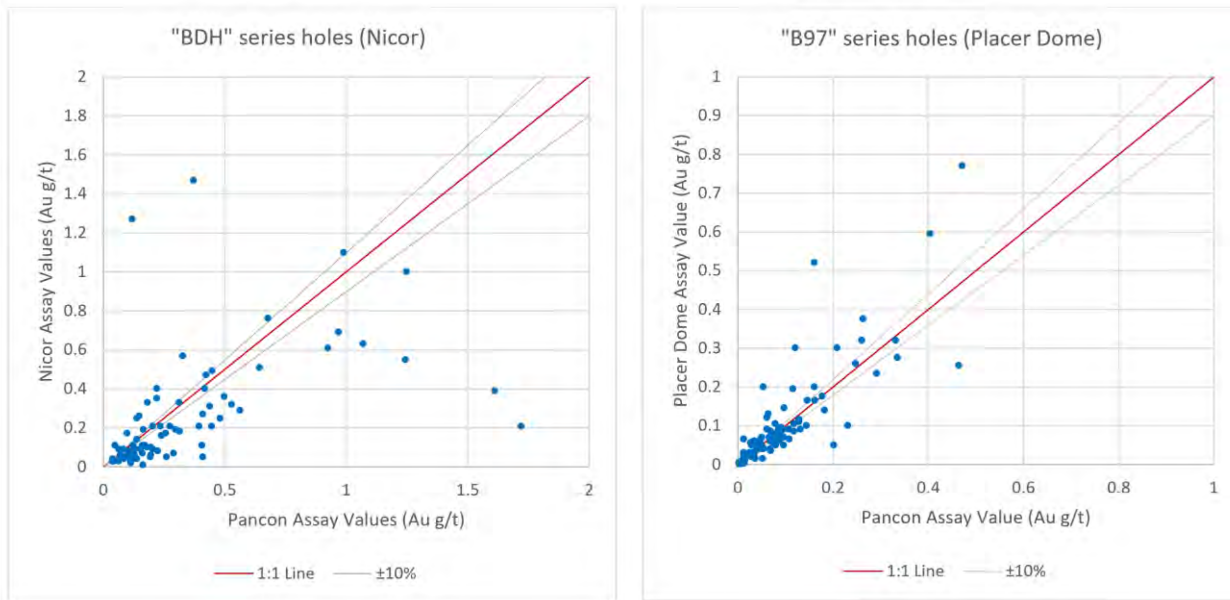


Figure 9-4: Comparison of Rush and Historic Gold Assays relative to "BDH" (Nicor) and "B97" (Placer Dome) series of drill holes

As part of the re-assaying program, the Issuer's geochemical results have been compared to certificate values from historic samples. Results of this analysis are shown in Figure 9-4. These results identified a significant difference between the Issuer's re-assay gold results and the historic "BDH" hole assays. The Rush assays show systematic higher values in assays greater than about 0.7 g/t, averaging approximately 25% higher gold compared to the "BDH" results. This is likely a product of varying historic assay methods that are not well documented. This finding is potentially significant in that the "BDH" series of holes were the primary holes used to establish and define mineral resources during the initial delineation (pre-modern mining) of the Brewer deposit.

Televiewer Surveys

In late 2020 DGI Geoscience Inc. of Reno, NV was contracted to conduct downhole televiewer and physical property surveys on core holes B20C-001 and B20C-003. Downhole logs and datasets of the physical properties collected were provided by DGI.

After completion of the core drilling program in 2022, the Issuer rented and completed acoustic and optical televiewer surveys on open holes. Equipment was rented from Mt. Sopris of Denver, Colorado and representatives of their company conducted on-site training to Rush personnel on the operation and interpretation of televiewer data. WellCAD software was used to catalog and measure the orientation of fractures, veins, voids, joints, bedding, and foliation and to produce graphic logs to display the collected data.

Petrography

In October 2021, the Issuer submitted 16 samples to Spectrum Petrographics in Vancouver, Washington for preparation of polished thin sections. Eleven of these samples were submitted to petrographer Mark McComb of Buena Vista, Colorado for examination and interpretation. A petrographic report was provided in December, 2021. A summary of the findings is provided below:

Thin sections examined were mostly interpreted to have been tuff or porphyritic volcanic rock, but relict textures are almost completely destroyed due to intense acid alteration and subsequent metamorphism. Silicification is the dominant alteration phase present and often has a granoblastic (recrystallized) texture and is described as “secondary quartzite”. Topaz is the second most common alteration phase and both quartz and topaz have suffered grain size reduction and are commonly microcrystalline with sutured grain boundaries, a result of dynamic metamorphism. Mineralization generally comprises the high sulfidation assemblage of pyrite, enargite, luzonite, and chalcocite. Enargite and chalcocite were observed in about half of the samples submitted. No optically visible gold was observed and is assumed to be submicroscopic occurring in enargite and luzonite.

Table 9-1: Summary and timeline of Rush's exploration activities at Brewer

2020
Geophysics Program (May 18 2020 - July 14 2020) [Big Sky Geophysics]
RAB Phase I Program (Aug 6 2020 - Sept 5 2020) 90 Holes - 1,681 meters [Controlled Blasting]
Phase I Core Drilling (Nov 02 2020 - Jan 28 2021) 7 holes - 2,571 meters B20C-001 - B21C-007 [Logan Drilling USA]
Sonic Phase I Program (Nov 30 2020 - Dec 10 2020) 2 holes - 121 meters B20S-001 & B20S-002 [Cascade Drilling]

2021
Geophysics Program (Mar 15 2021 - Apr 30 2021) [Big Sky Geophysics]
Sonic Phase II Program (Apr 06 2021 - Apr 26 2021) 4 holes - 227 meters B21S-003 - B21S-006 [Cascade Drilling]
Phase II Core Drilling (Apr 29 2021 - Aug 28 2021) 10 holes - 2,494 meters B21C-008 - B21C-017 [Logan Drilling USA]
RAB Phase II Program (Jun 14 2021 - Jun 26 2021) 104 Holes - 2,196 meters [Controlled Blasting]

2022
Petrographic Study (Nov 11 2021 & Jan 04 2022) [Spectrum Petrographics, Inc.]
Drone Survey (Feb 16 2022 - Feb 16 2022) [RPA Land Surveying]
Geophysics Program (Apr 30 2022 - Jul 31 2022) [Geofisica TMC]
Geologic Mapping and Sampling Program 2021 - 2022 [Rush Personnel]

2023
Phase III Core Drilling (Oct 19 2023 - Jan 26 2024) 8 holes - 2,223 meters B23C-018 - B24C-025 [FTE Drilling]

2024
Phase IV Core Drilling April 29 2024 - Oct 13 2024) 12 holes - 2,609 meters B24C-026 - B24C-036 & B24C-016X [FTE Drilling]
Geophysics Program Aug 1 -5 2025 [Zone International]
Drill Hole Abandonment Program Oct 14 2024 - Nov 13 2024 [FTE Drilling]

10 Drilling

Historically, several companies have drilled at the Brewer property and historic drilling totals more than 44,000 meters. Most of this drilling occurred in the 1980's-early 1990's by Nicor, Westmont, and Brewer Gold Company both in pre-production exploration drilling and development drilling (Zwaschka and Scheetz, 1995). The Issuer has largely captured this data into an excel-based historic database. The data, however, is unvalidated and uncertainties exist with conversion of mine grid coordinates to UTM, undocumented or lack of QAQC procedures, and undocumented variations in assay methods. The following information relates only to the Issuer's drilling activities on the Brewer property during 2020 – 2024.

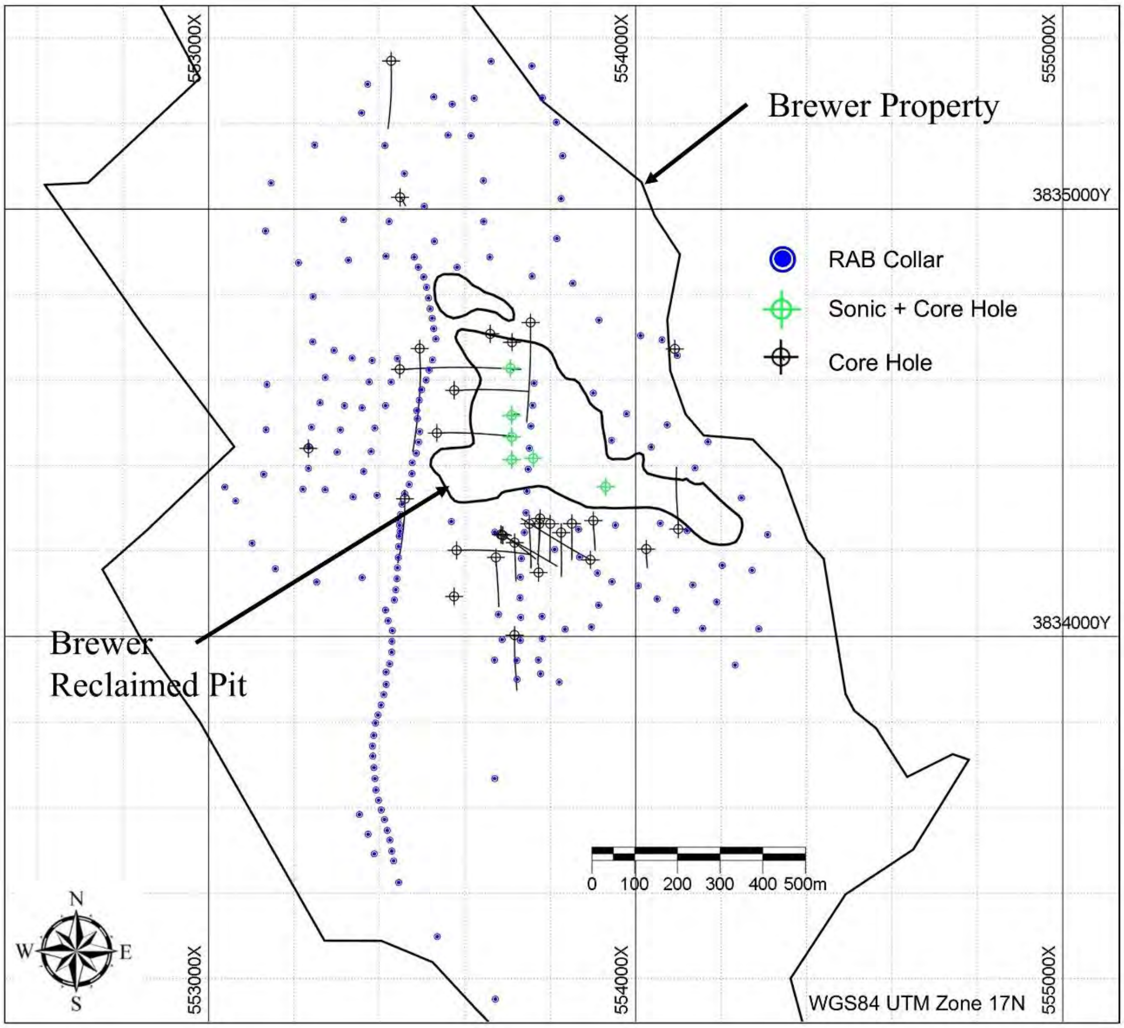


Figure 10-1: Rush Drill Collar Location Map

Type and Extent

Rotary air blast (RAB), sonic, and core drilling have been implemented by the Issuer on the Brewer property. Exploratory drilling occurred during two time periods, 2020-2021 (core, sonic, and RAB drilling) and during 2023-2024 (core drilling). Table 10-1 provides details of the various drill methods, meterage, hole sequences, and contractors used, and Figure 10-1 provides drill collar locations.

<u>Rotary Air Blast Drilling</u>

Methods

Controlled Blasting of Athens, Georgia was contracted to drill 194 shallow RAB holes on the Brewer property (Figure 10-1) totaling 3,877 meters. The RAB drilling campaign was carried out in two phases over the course of 2020-2021. This method uses a pneumatic reciprocating piston-driven "hammer" to advance a carbide studded drill bit. Compressed air forces the drill cuttings out of the hole which are collected from a cyclone and around the annulus of the hole. The drill cuttings were collected as samples in 1.5-meter intervals (5.0 ft). Samples were generally dry and consisted largely of finely ground rock/saprolite and rock chips. Drill hole diameter was 8.9 cm (3.5 inches) which typically provided a large sample volume (+2 kg). After drilling the 1.5 m interval, the drill operator stopped advancing the hole and the field technicians bagged the sample material from the collection points, split and labeled the sample with a unique sample ID that was sent to the laboratory for analysis. The second split was kept for reference from which a small sub-sample was collected and placed in labeled chip trays for permanent reference and additional record.

Upon completion, each drill hole was back-filled with sand or gravel to within 1.5 m of surface, followed by one meter of pelletized bentonite which was packed into the hole. The remainder of the hole was filled and packed with native clay to surface and leveled with the ground surface. All RAB holes drilled by the issuer have been abandoned in accordance with SC-DES requirements.

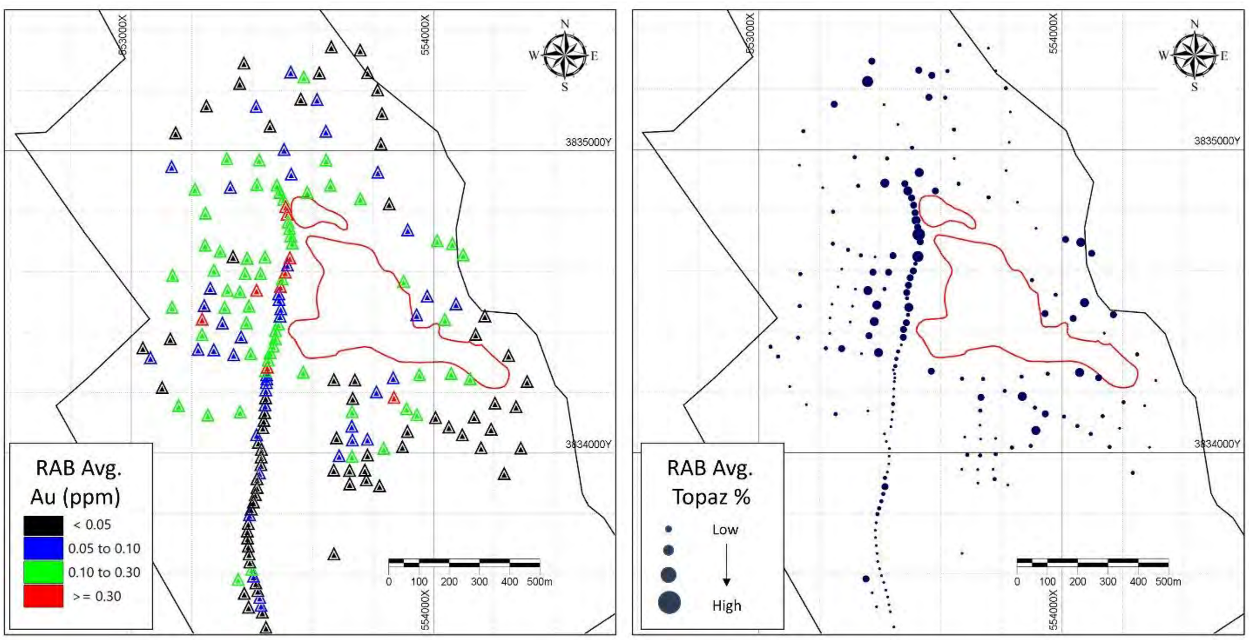


Figure 10-2: Results of RAB Drilling

Results

In total, 2,531 RAB samples were collected and submitted for geochemical and short-wave infrared (SWIR) analyses. Gold values ranged from below detection limit to 3.59 ppm. An average of the gold grade for all intervals collected from each RAB hole is presented in Figure 10-2. Although this results in a large composite and blending of the grades encountered in each RAB hole, it is considered appropriate to view these shallow borings as "point" samples rather than drill holes. Also shown in Figure 10-2 is the relative abundance of topaz detected in the SWIR analyses for each hole, which demonstrates the correlation between the presence of gold and topaz and the utility of RAB for alteration mapping.

Discussion and analysis

The maximum drill depth of the RAB holes was 18.3 meters (60 ft) in the 2020 program and 24.4 meters (80 ft) in the 2021 program. RAB holes were terminated before their planned depth if wet drilling conditions were encountered and when extremely hard rock was encountered. The samples collected with the RAB drilling method are susceptible to contamination from the overlying sample intervals as the cuttings from this open-hole method are "blown" back up the hole. The RAB method provided a relatively efficient and effective method of prospecting and mapping the bedrock at Brewer.

Sonic Drilling

Methods

Cascade drilling of Aiken, South Carolina was contracted to drill a total of six sonic holes through the unconsolidated material that was backfilled into the historic Brewer open pits. This material consisted of both crushed, oxidized material from the historic heap leach pads, and variably oxidized waste rock which was stockpiled during operations. The drilling was carried out in two campaigns: Holes B20S-001 and B20S-002 were drilled in December 2020 and holes B21S-003 through B21S-006 were drilled in April 2021. The equipment and methods for each campaign were similar except the 2020 program used a 20.0 cm (8 in.) hole diameter and the 2021 program had a 17.8 cm (7 in.) hole diameter.

Sonic drilling used a 3.0-meter (10 ft) core barrel. Once the drill had advanced the length of the core barrel, casing was reamed "over top" before the core barrel was retrieved to prevent the hole from collapsing. After the core barrel was retrieved, the sample material was removed from the core barrel with a vibration mechanism and collected in sample bags. The samples were collected in 0.3 m – 0.6 m sample intervals and securely sealed and labeled by the drill crews. Each three meter core barrel run contained several individual samples. In practice, the amount of recovery was highly variable depending on the material encountered. When the sonic hole reached the bottom of the pit and was thought to be firmly anchored into the bedrock, a 12.7 cm (5 in.) PVC casing was installed, grouted into place, and capped before the hole was completed. These holes were later re-entered with a core drill to advance the hole into the underlying bedrock.

Results

In total, more than 8,200 kilograms of backfill material was collected from six sonic holes drilled through the backfilled Brewer pits. From this material, 488 samples were collected and submitted for geochemical analysis. The samples were analyzed for gold using a Fire Assay/AA method and were also analyzed using cyanide extractable gold method to estimate the degree of oxidation. Table 10-2 provides results and summary statistics for the sonic sampling program. The average FA/AA gold grade of all sonic samples was 0.35 g/t Au. These results can be further divided into their respective backfill types which demonstrate that different layers of backfill material have different gold concentrations (Figure 10-3). For example, the backfill material from Heap Leach pads 1-4 (oxidized, leached ore) averages 0.17 g/t Au whereas the waste rock backfill averages 0.44 g/t Au (Table 10-2). Cyanide extractible gold analyses showed similar ranges but demonstrated an average gold content of approximately 60% related to the FA/AA analyses.

Table 10-1: Details of Rush Exploration Drill Holes

Carolina Rush Core Hole Details								
BHID	**Easting**	**Northing**	**Elevation**	**Azimuth**	**Dip**	**Depth (m)**	**Drill Date**	**Contractor**
B20C-001	553459	3834322	165.0	180	-65	341.5	11/8/2020	Logan Drilling USA
B20C-002	553753	3834734	163.7	180	-45	314.7	11/19/2020	Logan Drilling USA
B20C-003	553494	3834673	177.1	180	-65	503.5	12/5/2020	Logan Drilling USA
B20C-004	553709	3834517	169.3	0	-90	599.45	12/17/2020	Logan Drilling USA
B21C-005	553706	3834627	173.4	0	-90	266	1/16/2021	Logan Drilling USA
B21C-006	553715	3834009	150.7	180	-65	286.8	1/20/2021	Logan Drilling USA
B21C-007	553427	3835346	150.9	180	-65	380	1/27/2021	Logan Drilling USA
B21C-008	553709	3834466	167.7	0	-90	203.2	5/7/2021	Logan Drilling USA
B21C-009/9x	553709	3834413	166.5	0	-90	319.18	5/12/2021	Logan Drilling USA
B21C-010	553760	3834416	167.9	0	-90	202.1	5/21/2021	Logan Drilling USA
B21C-011	553710	3834688	174.6	0	-90	329.2	6/13/2021	Logan Drilling USA
B21C-012	553659	3834708	176.5	0	-90	302.2	6/24/2021	Logan Drilling USA
B21C-013	553930	3834350	155.1	0	-90	239.2	7/14/2021	Logan Drilling USA
B21C-014/B	554099	3834250	153.2	0	-60	278.35	7/28/2021	Logan Drilling USA
B21C-015	553772	3834149	155.2	0	-90	218.8	8/6/2021	Logan Drilling USA
B21C-016	553448	3835025	162.7	0	-90	380.7	8/22/2021	Logan Drilling USA
B21C-017	554097	3834657	154.8	0	-90	208.28	8/28/2021	Logan Drilling USA
B23C-018	553535	3834476	167.4	90	-50	270.3	10/28/2023	FTE Drilling
B23C-019	553448	3834625	176.2	90	-45	412	11/12/2023	FTE Drilling
B23C-020	553575	3834576	172.9	90	-45	255.8	11/24/2023	FTE Drilling
B24C-021/B	553774	3834264	160.4	180	-65	223	1/6/2024	FTE Drilling
B24C-022	553825	3834243	160.1	180	-55	175	1/10/2024	FTE Drilling
B24C-023	554025	3834205	156.1	180	-55	79	1/12/2024	FTE Drilling
B24C-024	553234	3834440	172.8	0	-90	272	1/19/2024	FTE Drilling
B24C-025	553581	3834202	153.8	90	-55	307	1/26/2024	FTE Drilling
B24C-026	553776	3834276	161	180	-70	226	5/4/2024	FTE Drilling
B24C-027	553800	3834264	160.3	180	-65	208	5/8/2024	FTE Drilling
B24C-028	553751	3834264	160	180	-65	226	5/16/2024	FTE Drilling
B24C-029	553716	3834220	158.65	180	-60	167	5/21/2024	FTE Drilling
B24C-030	553851	3834264	158.6	180	-60	163	6/14/2024	FTE Drilling
B24C-031	553901	3834271	157.35	180	-70	195	6/18/2024	FTE Drilling
B24C-032	553673	3834185	155.3	180	-55	196	6/24/2024	FTE Drilling
B24C-033	553575	3834094	148.5	0	-90	155	8/30/2024	FTE Drilling
B24C-034/B	553688	3834237	159	120	-50	223	9/6/2024	FTE Drilling
B24C-035	553685	3834239	159.1	120	-65	232	9/7/2024	FTE Drilling
B24C-036	553894	3834180	156.9	300	-52	310	10/3/2024	FTE Drilling
B24C-016X	553448	3835025	162.7	0	-90	277.3	10/12/2024	FTE Drilling

Carolina Rush Sonic Hole Details								
BHID	**Easting**	**Northing**	**Elevation**	**Azimuth**	**Dip**	**Depth (m)**	**Drill Date**	**Contractor**
B20S-001	553709	3834517	169.3	0	-90	55.49	Dec, 2020	Cascade Drilling
B20S-002	553706	3834627	173.4	0	-90	65.85	Dec, 2020	Cascade Drilling
B21S-003	553709	3834466	167.7	0	-90	44.51	April, 2021	Cascade Drilling
B21S-004	553760	3834416	167.9	0	-90	81.71	April, 2021	Cascade Drilling
B21S-005	553709	3834413	166.5	0	-90	50.61	April, 2021	Cascade Drilling
B21S-006	553930	3834350	155.1	0	-90	50.61	April, 2021	Cascade Drilling

Carolina Rush Rotary Air Blast (RAB) Hole Details				
BHID Sequence	**Collar Location**	**Azimuth/Dip**	**Drill Date**	**Contractor**
B20B-001 through B20B-083	See Appendix	0/-90	Aug-Sep 2020	Controlled Blasting
BP20B-001 through BP20B-007				
B21B-0084 through B21B-187			June-July 2021	

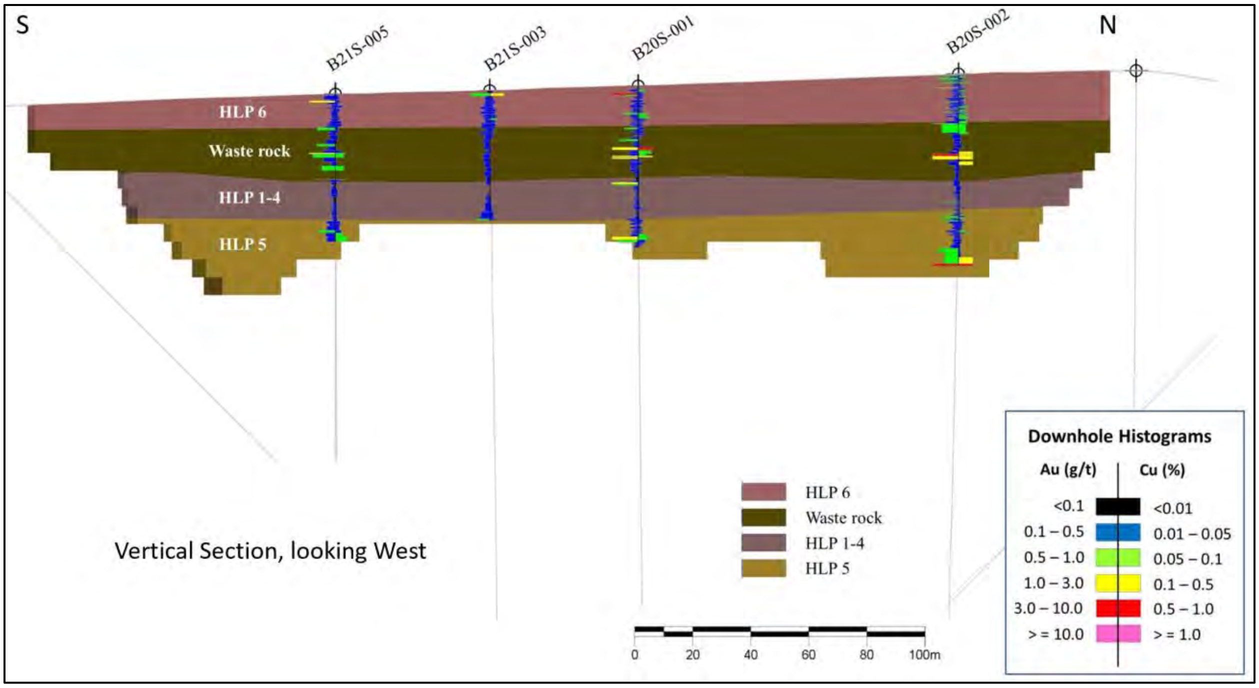


Figure 10-3: Cross section through backfilled Brewer pit showing results of sonic drilling (looking west)

Discussion and analysis

The purpose of the sonic drilling was two-fold: to collect a large representative sample of the backfill material for characterization and secondly to provide a pre-collar for core drilling below the former pit. The sonic drilling program successfully achieved these goals. Gold assay results of the backfill material indicate appreciable levels of gold are contained with an average grade of 0.35 g/t across all backfill types, with higher grades (avg. 0.44 ppm) within the un-leached waste rock material. Cyanide extractible gold assays demonstrate average gold grades of approximately 60% relative to the concentration determined by FA/AA, indicating gold may be amenable to conventional CN leaching.

The backfill material presented significant challenges for drilling and sampling. Drilling through the partially oxidized waste rock layer in the pit backfill was difficult. If a large boulder was encountered, the drill rods (and casing) often were retrieved during the middle of a drill run, in order to change the drill bit. This occasionally resulted in partial collapse of the hole, causing drilling delays and possible sample contamination.

Despite difficulties encountered during the sonic drilling program and logistical challenges associated with the large sample sizes, the program was successful and provided quality samples of the backfill materials and allowed for the holes to be extended below the former pit with core drilling.

Table 10-2: Results of Sonic Sampling Program

Hole ID	Length (m)	# Samples	Total Sample Weight (kg)	Au (g/t)		
				Min.	Max.	Avg.
B20S-001	55.49	121	1927.6	0.055	3.229	0.318
B20S-002	65.85	121	1608.9	<0.025	9.811	0.431
B21S-003	44.51	47	852.8	0.042	0.735	0.237
B21S-004	81.71	92	1762.2	0.026	2.880	0.381
B21S-005	50.61	58	1267.2	0.05	2.260	0.319
B21S-006	50.61	49	817.7	0.026	1.420	0.326
Totals:	348.78	488	8236.4	*Au (g/t) avg:*		0.351

Modeled backfill type			
Backfill Type	Average Thickness	# Samples	Average Au (g/t)
HLP-6	10.40	146	0.290
Waste	16.53	149	0.444
HLP 1-4	10.91	99	0.172
HLP 5	14.04	87	0.479

Core Drilling

Logan Drilling USA based in Sandersville, Georgia was contracted for the initial core drilling program that ran from November 2020 through September 2021 with a short hiatus from February – May 2021. A skid-mounted Discovery EF-75 Deep Hole drill was used on the program and completed a total of 5,373 meters of drill core from 17 drill holes. The second core drilling program at Brewer occurred from October 2023 - October 2024 and was contracted to Forage FTE Drilling (FTE) based in Sherbrooke, Quebec. FTE utilized a track mounted VersaDrill KNM1.4s drill rig and completed a total of 4,573 meters of drill core from 20 drill holes. For both drill programs, core holes utilized HQ/HQ3 (63.5 mm) diameter drill rods and, when necessary, converted to NQ/NQ3 (47.6 mm). Oriented drill core was collected for holes B20C-001, B20C-002, and B20C-003. Table 10-1 provides details on all the core holes drilled by the Issuer.

Drill core was transferred from the core barrels into plastic or cardboard core boxes supplied by the Issuer. Each core box contains up to 3.0 m (10 ft) of drill core which were stored in five 0.6 m (2 ft) rows. Core was broken by hammer as required to fill the boxes and marked on core as a mechanical break by the drill contractors. Following each 12-hour shift, the core was delivered by the drill crew to the Issuer's core facility in Jefferson, SC.

In most cases, containment sumps were constructed adjacent to the drill pad to capture drill cuttings and to support recirculation of drill fluids. Upon hole completion, the sumps were allowed to dry before being backfilled and reclaimed. The topsoil (which was removed and stored from each drill site) was placed over top of each sump. Sumps were not allowed for holes that were drilled through the reclaimed Brewer pit due to presence of a geosynthetic liner on top of the backfill. The purpose of the liner is to prevent surface water from reaching the backfill material. For these drill sites, the drill cuttings were captured in a metal tank and pumped to a storage site located at the northwest trend pit.

Upon completion, drill casing was left in the hole and sealed with a threaded cap to facilitate re-entry and additional surveying if required. Drill holes that presented problems and would not be conducive to re-entry were permanently abandoned after completion. Holes were abandoned by filling them from bottom to top with a neat cement slurry. A stainless-steel metal cable was placed in the cement to permanently mark the drill locations. Figure 10-4 provides an example of a drill site during drilling and after reclamation.

After completion of the last core drilling program in 2024, a drill hole abandonment program was undertaken by FTE. During this program, all drill holes that were previously left "open" were cemented in accordance with SC-DES borehole abandonment guidelines.

Figure 10-4: B20C-002 drill site during drilling (left) and after reclamation (right). Photos taken on November 13, 2020 (left) and January 27, 2023 (right)

Results

In total, 6,007 core samples were submitted for geochemical and SWIR analysis from 36 diamond drill holes on the Brewer property. Significant gold assay results from the Issuer's core drilling programs are presented in Table 10-3. These assay results were composited using the following criteria:

-a minimum gold grade of 0.5 g/t Au,

-a minimum sample interval of 5.0 meters,

-a maximum continuous internal waste of 3.1 meters,

-total maximum cumulative internal waste of 9.1 meters.

In total, 49 intervals from 23 of the 36 core holes met the criteria listed above. The composite parameters reasonably demonstrate the overall breadth and grade of mineralization encountered during the core drilling programs. Figure 10-5 displays the results of these composites compared with individual assay results along a north-northwest vertical cross section (refer to Figure 7-2 for section line location).

Discussion and analysis

Ground conditions presented challenges for the core drilling programs, similar to what has been described in historic drilling reports by previous operators. The main difficulties were extremely hard rock within the restricted quartz-topaz alteration zone and open fracture/fault zones that contain voids and cause loss of water circulation. Overall, the drilling programs benefited from good drill site access, presence of a well-maintained network of roads, easy access to fresh drill water sources, presence of well-established infrastructure, and good property management. These factors allowed for efficient and successful core drilling operations.

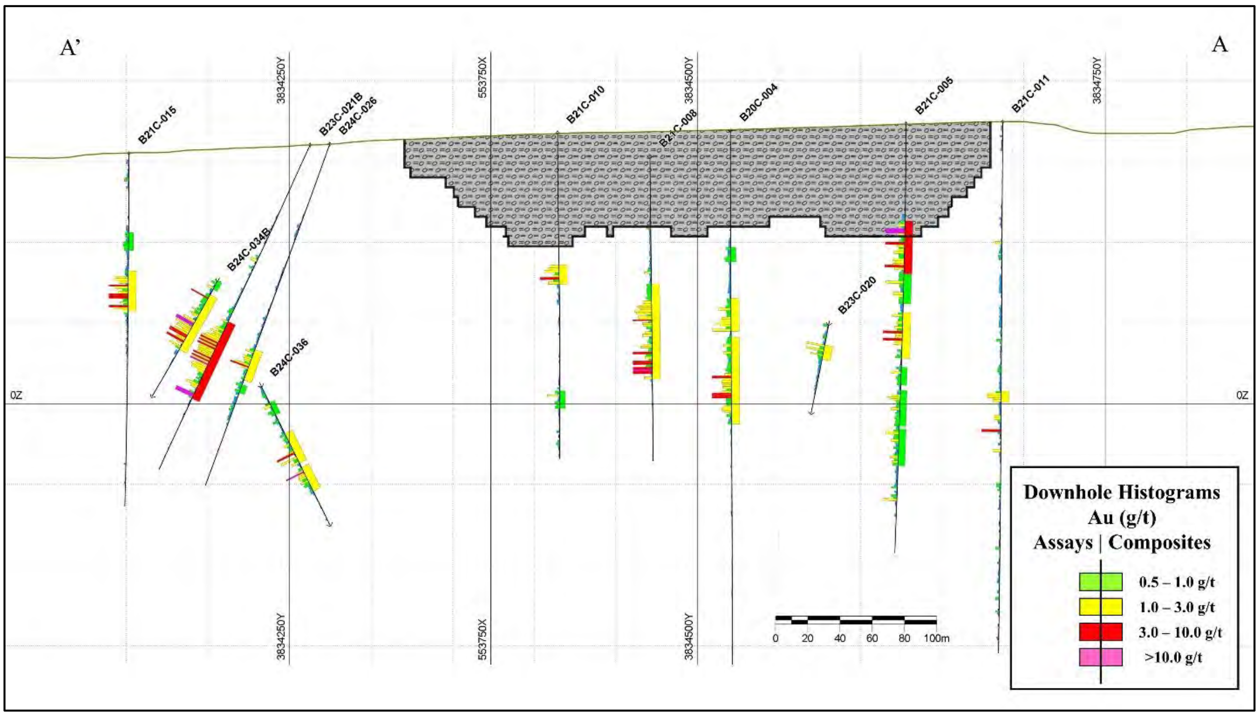


Figure 10-5: South-North vertical cross section with 0.5 g/t drill composites. View is to the west with a 50-meter clipping window. See text and table 10-3 for compositing parameters and figure 7-2 for section line location.

Downhole and Drill Collar Surveying

Collar Surveys

After completion of all RAB, sonic, and core drilling, collar locations were surveyed by the Issuer's staff with a Trimble R1 GNSS (global navigation satellite system) receiver. Sub-meter horizontal accuracies were achieved with the GPS before being captured into ArcGIS collector software. Easting and Northing locations were exported using a WGS84 UTM Zone 17N coordinate system and uploaded into the MX Deposit drill hole database. Elevation data for each drill collar was obtained by projecting the collar locations onto a DTM that was created using a 2008 Chesterfield County LiDAR survey.

Downhole Surveys

Downhole surveying was performed on each core hole with a Reflex EZ Trac multi-shot survey instrument. Single survey shots were collected approximately every 50 meters while the hole was progressing. In addition, a multi-shot survey was conducted upon completion of the hole when drill rods were removed to complement and verify the single shot data. After completion of a drill hole, the Reflex survey data was downloaded and inspected for erroneous data, which was deleted. Bad survey data was typically related to high magnetic readings indicating the survey instrument was too close to the drill rods and/or casing. The drill hole azimuth collected by the instrument was corrected for magnetic declination by subtracting 8 degrees to provide a true north azimuth.

In addition to the downhole magnetic surveying, the televiewer data also surveys the hole with a gyroscope and provides near continuous azimuth and dip information for every hole surveyed. This data does not currently reside in the drill hole database. In general, excessive deviation of drill holes was not a concern for the Issuer's core drilling programs.

Conclusions

RAB drilling provided a relatively low-cost, efficient means of collecting systematic rock samples for geochemical, lithological, and alteration analysis across the property. Results from the RAB drilling have outlined areas of anomalous mineralization that warrant exploration follow-up. The program has also contributed to the development of a systematic alteration model and geology map. These products have contributed greatly to the development of the Issuer's new working exploration model that can be applied to future drill programs.

The sonic drilling program provided high quality, systematic samples of the backfilled heap leach pads and waste rock which fills the historic Brewer Mine pits. Assay results demonstrate that significant thicknesses of low-grade gold are contained in the backfill material, most of which may be amenable to conventional, low-cost cyanide leach recovery. Modeling of the data suggests that different grades are associated with different backfill layers. Historic engineering reports describe the backfilling operation and provide details on the volume and location of each backfill type (Shafer and Associates, 1998). The historic models compare reasonably well with what was observed in the sonic drilling.

The sonic holes also served as pre-collared holes which allowed re-entry for core drilling below the former pit. The nature of the backfill material presented significant challenges. The drilling produced large sample volumes which presented logistical challenges both on site and at the laboratories.

The pertinent results of the core drilling programs completed to date include:

1) Drill holes beneath the former pit confirmed that the breccia hosted gold-copper mineralization continues to significant depth beneath the back-filled pit. Mineralization remains open in several directions for potential expansion. Most of the core drilling was oriented along a north-south line of section and additional inclined holes below the former mine are required to help refine the geometry of the mineralized breccia.

2) Hole 15 discovered a new gold-copper zone (named "Tanyard Breccia") hosted within a possible second diatreme breccia body. The 2023-2024 core drilling program largely focused on delineating this zone and has extended the mineralized footprint along approximately 150-meters of strike length and to a depth of 200-meters below surface. The discovery of the Tanyard Breccia demonstrates the prospectivity of the greater Brewer property below the limits of shallow historic drilling (~30-meter depths).

3) The high-quality multi-element geochemical data coupled with SWIR mineralogical analyses has been applied into an exploration model that distinguishes between "proximal" and "distal" alteration patterns and can be applied to future exploration efforts.

4) Patchy pyrophyllite alteration (aka "Gusano" texture), anomalous pathfinder elements (e.g. molybdenum), and "B-type" quartz veins indicate that the Brewer breccia complex is part of an advanced argillic alteration system that is related to and may be overlying a porphyry copper system. Based on drilling and analysis completed to date, the Brewer system is thought to be inclined 30-50 degrees to the north-northwest as a result of post-mineral deformation suggesting the potential intrusive source may be located at depth further west and northwest of the Company's current exploration footprint (Sillitoe, 2024; Burrows, 2025). Figure 10-6 shows the Company's working porphyry copper exploration and discovery model.

Table 10-3: Drill Composites, 0.5 g/t Au cutoff

Core Drilling					
Hole ID	From_m	To_m	Interval_m	Au_ppm	Cu_ppm
B20C-002	129	134.1	5.1	1.03	1082
B20C-003	6.5	14	7.5	0.71	71
B20C-004	72.5	81.5	9	0.64	758
	104	124.5	20.5	1.24	1202
	128	182	54	1.21	2863
B21C-005	60	92.89	32.89	3.35	3312
	93.19	111.5	18.31	0.95	853
	117	145.22	28.22	1.24	2472
	150.86	162	11.14	0.73	2578
	165.2	187.5	22.3	0.80	1443
	189	212	23	0.84	5763
B21C-008	93.5	152.5	59	1.72	4312
B21C-009	161	175	14	1.07	2136
B21C-010	81.95	93.85	11.9	2.22	725
	160	171	11	0.67	412
B21C-011	166.86	173.52	6.66	1.58	3890
B21C-012	67.5	74	6.5	1.17	86
	251	256	5	0.81	48
B21C-013	71.5	78.5	7	0.60	2284
B21C-015	49	60.25	11.25	0.59	576
	72.9	97.7	24.8	1.98	3242
B23C-018	168	179.5	11.5	3.13	1190
	203.09	216.54	13.45	1.70	6815
	228.5	241	12.5	1.19	817
B23C-019	357.5	363	5.5	0.63	550
	373.89	379.5	5.61	1.17	851
B23C-020	99.86	105	5.14	0.67	1085
	188.52	200.5	11.98	1.38	1137
B23C-021B	120.95	174	53.05	9.87	3309
B24C-022	53.88	80.85	26.97	1.01	1254
B24C-024	11	23	12	0.68	39
B24C-026	136	156	20	1.18	1429
	159	164.5	5.5	0.66	177
B24C-027	91	97.6	6.6	0.50	208
	102	112.77	10.77	0.55	169
	121.53	140.5	18.97	1.93	3480

Core Drilling (continued)					
Hole ID	From_m	To_m	Interval_m	Au_ppm	Cu_ppm
B24C-028	81.5	86.64	5.14	1.25	669
	117.25	128.5	11.25	0.96	1485
	132	156.5	24.5	1.30	322
B24C-029	109	120	11	1.06	665
B24C-034B	109	117.4	8.4	0.55	983
	121.7	167.2	45.5	2.06	3460
B24C-036	27.4	41.3	13.9	0.68	24
	64	71.5	7.5	0.60	266
	97	121	24	0.98	2587
	164.5	176.7	12.2	0.50	62
	197.5	207	9.5	0.66	698
	221.5	244.6	23.1	1.15	205
	248	266.5	18.5	1.42	380

RAB Drilling					
Hole ID	From_m	To_m	Interval_m	Au_ppm	Cu_ppm
B20B-026	4.57	12.2	7.63	0.96	31
B20B-037	4.57	12.2	7.63	1.01	45
B20B-046	4.57	13.72	9.15	0.56	28
B20B-047	7.62	13.72	6.1	0.51	26
B21B-111	13.72	19.81	6.09	1.03	43
B21B-153	16.76	22.86	6.1	0.77	8

Sonic Drilling					
Hole ID	From_m	To_m	Interval_m	Au_ppm	Cu_ppm
B20S-001	18.23	25.02	6.79	0.64	1161
B20S-002	59.76	65.85	6.09	1.75	2198
B21S-004	71.95	77.13	5.18	0.85	212
B21S-005	17.07	26.22	9.15	0.56	290

Compositing Parameters:
Minimum Grade = 0.5 g/t Au
Minimum Width = 5.0 meters
Maximum consecutive waste allowed = 3.1 meters
Maximum total waste allowed = 9.1 meters

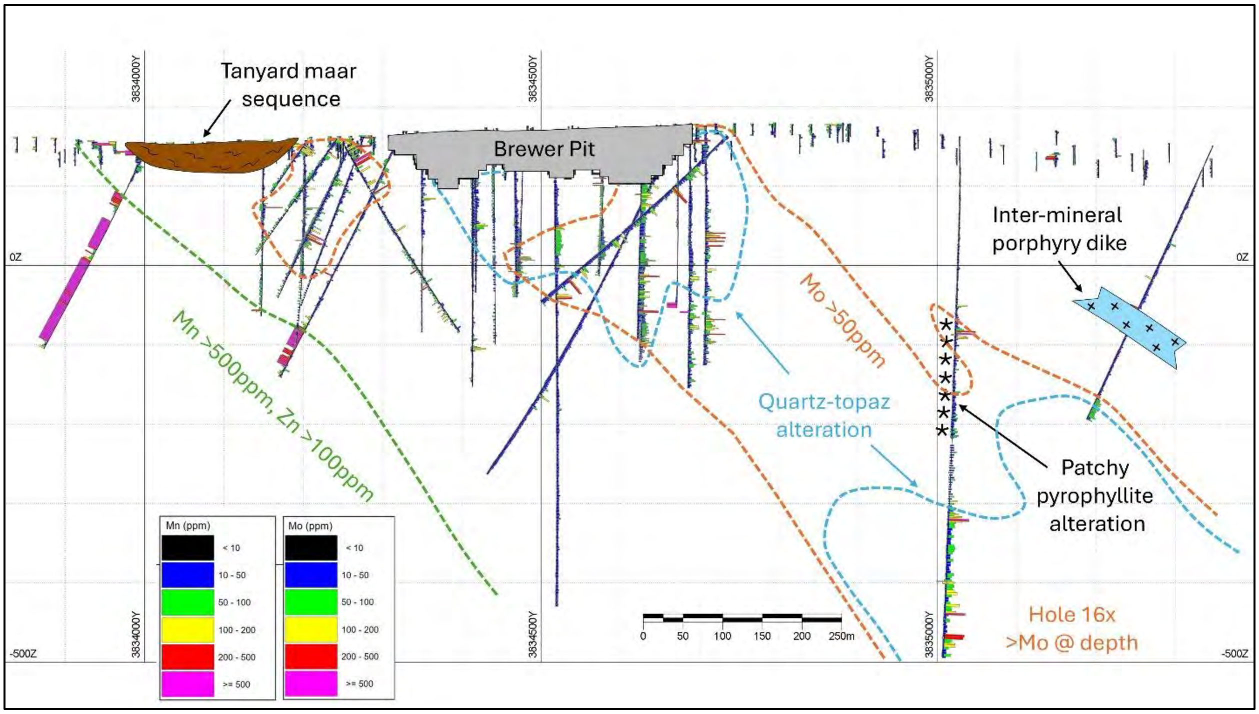


Figure 10-6. Brewer porphyry copper exploration vectors, vertical cross section (looking west)

11 Sample Preparation, Analyses and Security

Sampling Procedures

From 2020 through 2024 the Issuer utilized core drilling (Table 11-1), rotary air blast drilling (Table 11-2), and sonic drilling (Table 11-3) to collect geologic samples. From these three methods a total of 9,030 samples (not including quality control samples) were collected and submitted for geochemical analysis.

<u>Core Sampling</u>

During the Issuer's core drilling programs, boxed core samples were collected and delivered to the Jefferson core facility (~6km from site) at the end of each shift. Drillers measured recovery inside the tubes and recorded it on the run blocks, and core boxes were marked and labeled with start and end depths, box number, and hole ID. The core was logged by geologists employed by Rush at the Jefferson core facility. Oriented holes were reconstructed on V rails and the orientation mark was drawn down the run. Depths were marked at meter intervals corresponding to the depths displayed on the run blocks. Rock quality designation (RQD), core recovery, and other basic geotechnical parameters were measured and recorded for each drill interval. Core logging by the geologist focused on designating rock types, alteration minerals and zones, and any mineralization present in the drill core.

Table 11-1: Details of Rush core samples submitted for geochemical analysis

Hole ID	Drilled Depth (m)	Meters Sampled	Number of Samples	Average Sample Length (m)	Prep Lab	Au Lab	Multi-element Lab	SWIR Lab
B20C-001	341.5	340.75	246	1.39	MPC	ALS & MPC	ALS	Pancon
B20C-002	314.7	312.04	219	1.42	MPC	ALS & MPC	ALS	Pancon
B20C-003	503.5	503.5	355	1.42	MPC	ALS & MPC	ALS	Pancon
B20C-004	599.45	541.24	373	1.45	MPC	MPC	ALS	Pancon
B21C-005	266	209.7	146	1.44	MPC	MPC	ALS	Pancon
B21C-006	286.8	286.8	198	1.45	MPC	MPC	ALS	Pancon
B21C-007	380	378.5	266	1.42	MPC	MPC	ALS	Pancon
B21C-008	203.2	158.6	115	1.38	SGS	SGS	SGS	Pancon
B21C-009	194.2	142.6	100	1.43	SGS	SGS	SGS	Pancon
B21C-009X*	125	124.78	89	1.4	SGS	SGS	SGS	Pancon & SGS
B21C-010	202.1	120.15	84	1.43	SGS	SGS	SGS	Pancon
B21C-011	329.2	329.2	238	1.38	SGS	SGS	SGS	Pancon
B21C-012	302.2	302.2	210	1.44	SGS	SGS	SGS	Pancon
B21C-013	239.2	183.5	131	1.4	SGS	SGS	SGS	Pancon & SGS
B21C-014	40.1	31.52	21	1.5	SGS	SGS	SGS	Pancon
B21C-014B	278.34	227.85	159	1.43	SGS	SGS	SGS	Pancon
B21C-015	218.8	217.82	162	1.34	SGS	SGS	SGS	Pancon & SGS
B21C-016	380.7	380.7	266	1.43	SGS	SGS	SGS	SGS
B21C-017	208.28	208.28	138	1.51	SGS	SGS	SGS	SGS
B23C-018	270.3	223.03	156	1.43	ALS	ALS	ALS	ALS
B23C-019	412	350.06	248	1.41	ALS	ALS	ALS	ALS
B23C-020	255.8	217	152	1.43	ALS	ALS	ALS	ALS
B23C-021/B	223	203.45	137	1.49	ALS	ALS	ALS	ALS
B24C-022	175	144.36	92	1.57	ALS	ALS	ALS	ALS
B24C-023	79	79	49	1.61	ALS	ALS	ALS	ALS
B24C-024	272	175.8	117	1.5	ALS	ALS	ALS	ALS
B24C-025	307	248.19	162	1.53	ALS	ALS	ALS	ALS
B24C-026	226	205.73	128	1.61	ALS	ALS	ALS	ALS
B24C-027	208	175.95	120	1.47	ALS	ALS	ALS	ALS
B24C-028	226	191.97	129	1.49	ALS	ALS	ALS	ALS
B24C-029	167	150.75	93	1.62	ALS	ALS	ALS	ALS
B24C-030	163	133.27	89	1.5	ALS	ALS	ALS	ALS
B24C-031	195	160.8	104	1.55	ALS	ALS	ALS	ALS
B24C-032	196	132.55	85	1.56	ALS	ALS	ALS	ALS
B24C-033	155	121.5	76	1.6	ALS	ALS	ALS	ALS
B24C-034/B	223	168.6	113	1.49	ALS	ALS	ALS	ALS
B24C-035	232	175.5	118	1.49	ALS	ALS	ALS	ALS
B24C-036	310	292.3	202	1.45	ALS	ALS	ALS	ALS
B24C-016X*	277.3	230.4	104	2.22	ALS	ALS	ALS	ALS
Total	**9985.92**	**8779.94**	**5990**	**1.47**				

***denotes extension of pre-exisiting hole**

After logging, the geologist selected the intervals for geochemical analysis and assigned a unique sample ID to each interval. Most of the Rush drill holes were sampled continuously from top to bottom with intermittent sampling being used in the later drill holes in areas that were deemed to be unmineralized. Typical sample lengths were 1.5 meters, but lengths varies depending on alteration, lithologic, and mineralization boundaries. Sample breaks were marked using a lumber crayon and a cut line was drawn to ensure that a continuous half was sampled. The core was then photographed before being cut with a diamond core saw by a trained technician at the Jefferson core facility. Afterwards, a sawn half was placed in a labeled sample bag and barcoded sample tags were placed inside and stapled to the outside of each sample bag. As a reference, a third sample tag was stapled in the core box at the start of each sample interval. The labeled bags were packaged and sent to a laboratory for geochemical analysis. Quality control samples were added into the sample stream every 10th sample alternating between blanks and standards, with duplicate sampling being performed on regular intervals for holes 1 through 17. The remaining core was transported back to the Brewer site for permanent storage.

In total, 5,990 core samples were submitted for geochemical analysis representing 8,780 meters of drill core, yielding an average of 1.47 meters per sample. Figure 11-1 shows boxed core samples ready to be shipped to the laboratory.

Rotary Air Blast (RAB) Sampling

During 2020 and 2021 the Issuer collected 2,531 samples from 194 shallow RAB holes (Table 11-2). Samples were collected as drill cuttings from a cyclone attached to the drill rig and on a plastic mat around the annulus of the hole. After drilling approximately 1.5 meters (5 feet), the operator would stop advancing the hole and the field technicians would collect the sample material from the collection points, homogenize and split the sample. Two splits were created and labeled with a unique sample ID using the borehole number and the depth interval. One split was packaged and sent to a laboratory for geochemical analysis and the other split was kept for reference. Buckets and the plastic mat used to collect the sample material were brushed and knocked clean before being used again. Figure 11-2 shows the typical RAB set up.

Sample intervals were nominally five feet in length and, depending on the material encountered, consisted largely of sand to clay-sized rock/saprolite with coarser rock chips becoming more abundant where competent rock was encountered. A small fraction of the reference material was labeled and placed into chip trays, photographed and stored for permanent reference.

Table 11-2: Details of Rush RAB samples submitted for geochemical analysis

Hole IDs	Number of Holes	Meters Sampled	Number of Samples	Average Sample (m)	Prep Lab	Au Lab	Multi-element Lab	SWIR Lab
B20B-001 through B20B-083	83	1543.75	1013	1.52	ALS	ALS	ALS	ALS
BP20B-001 through BP20B-007	7	121.96	78	1.56	ALS	ALS	ALS	ALS
B21B-084 through B21B-187	104	2194.92	1440	1.52	SGS	SGS	SGS	Pancon
RAB Total	**194**	**3860.63**	**2531**	**1.53**				

Sonic Sampling

During the 2020 and 2021 sonic drilling campaigns, the Issuer collected 488 samples from 6 sonic borings drilled through the backfilled Brewer pits. Sonic drilling was completed using a ten-foot, large diameter (8" and 7" diameter for 2020 and 2021 programs, respectively) core barrel resulting in the collection of very large samples. After the core barrel was pulled, the material was vibrated out of the barrel and emptied directly into thick plastic bags by the drill crew. The bags were tied off on intervals typically representing 0.3 to 0.6 meters (1-2 feet), and thus, approximately 5-10 samples would be created for each 10-foot drill run. However, the actual amount of recovery was highly variable depending on the material encountered. The first sample of each drill run, representing the maximum depth of that run, was labeled by the drill crew and each subsequent bag was weighed and labeled with a field ID by Rush personnel. After completion of the hole, unique sample IDs were created and quality control samples were inserted into the sample stream. No further splitting of the sample occurred at the time of collection, instead, the entire sample was submitted for further rock preparation and analysis. For each sample, inter-interval depths were calculated based on the weight of each bag and the entire weight of the 10-foot interval. Table 11-3 provides details of the sonic drilling program and Figure 11-3 provides an example of the sonic samples collected in the field during the drill operation.

488 samples were collected from over 8,200 kg of backfill material during the sonic drilling programs. The average weight of all samples submitted was 16.9 kilograms.

Table 11-3: Details of Rush Sonic Samples Submitted for Geochemical Analysis

Hole ID	Total Depth (m)	Meters Sampled	Number of Samples	Average Sample (m)*	Prep Lab	Au FA Lab	CN Leach Lab	CN Leach Element	Multi-element Lab
B20S-001	55.49	55.49	121	0.46	MPC	MPC	ALS	Au + Cu	ALS
B20S-002	65.85	65.85	121	0.54	MPC	MPC	ALS	Au + Cu	ALS
B21S-003	44.51	44.51	47	0.95	SGS	SGS	ALS	Au + Cu	SGS
B21S-004	81.71	81.71	92	0.89	SGS	SGS	ALS	Au + Cu	SGS
B21S-005	50.61	50.61	58	0.87	SGS	SGS	ALS	Au + Cu	SGS
B21S-006	50.61	50.61	49	1.03	SGS	SGS	SGS	Au	SGS
Sonic Total	**348.78**	**348.78**	**488**	**0.71**					

**Samples lengths are calculated, refer to text for details*

Sample Preparation and Analysis

During the 2020 and 2021 drill campaigns three different analytical laboratories were used and the locations, methods, and procedures and summarized in Table 11-4. During the 2023-2024 drill program ALS was the sole laboratory used for sample preparation and geochemical analysis. ALS and SGS laboratories provide global analytical solutions to several industries and are well established in the minerals industry. MPC is a small, local laboratory, located in Carney, Michigan that has been in service since 2009 and maintains a 17025 ISO certification. This lab was utilized for sample preparation, and gold analysis in some cases, to increase the overall turnaround time for analytical results due to the COVID-19 global pandemic. The overall performance of all labs was satisfactory and discussed in more detail in section 12.

Figure 11-1: Processed core samples being prepared for shipment to the laboratory photo December 14, 2020

Bagged samples were transported from the Issuer's core facility in Jefferson, SC directly to the sample preparation facility. At each lab, samples were received and logged by sample number, dried, crushed, and then pulverized to >85% passing - 200 mesh. A 250-gram pulp was produced for core samples while a 1-kilogram pulp was produced for both sonic and RAB samples. The prepared pulps were then sent to corresponding lab(s) for gold assay (MPC/SGS/ALS) and multielement ICP analysis (ALS/SGS).

All gold assays were determined by a 30-gram fire assay followed by atomic absorption spectroscopy (AA finish). At ALS and MPC, samples containing greater than 3.0 ppm gold were re-assayed and determined by a 30-gram fire assay followed by a gravimetric finish. The threshold for a gravimetric finish at SGS was 10.0 ppm gold. Lower detection limits for gold were 0.005 ppm at ALS and SGS and 0.025 ppm at MPC. Multi-element geochemistry was analyzed by ICP-MS (ALS) and a combination of ICP-MS/ICP-AES at SGS; both labs utilized a multi-acid digestion (see Table 11-4 for additional details).

In addition to fire assays, the sonic samples were also analyzed using a cyanide leach method on 30-gram splits of the prepared pulps. Initially, only samples from B21S-006 were tested with this method at SGS laboratories where cyanide extractable gold was determined. Later, all remaining sonic samples (holes B20S-001 through B21S-005) were submitted to ALS for a similar cyanide leach assay where cyanide soluble gold and copper were determined. Results of the cyanide leach assays are provided in section 13.

Figure 11-2: Typical RAB set up. Photo August 28, 2020

Other Analytical Methods

In addition to gold and multielement analyses run by ALS, MPC, and SGS, short-wave infrared (SWIR) analyses were conducted by ALS, SGS, and performed in-house at the Issuer's core facility. At each facility, the spectra were collected using an ASD Terraspec 4 Hi-Res mineral spectrometer and were collected on coarse rejects of the samples. Collected spectra were then processed using aiSIRIS, a cloud-based mineral interpretation artificial-intelligence system.

Six samples were submitted to MPC for a tellurium-roasting test in which the samples were roasted for 24 and 72 hours before gold was determined by fire assay. Gold concentrations of the roasted samples were compared to un-roasted gold assays to see if the presence of gold-tellurides influenced the fire assay results as documented by Munguia et al., 2019. Results of this test work showed a modest improvement of gold concentration in some of the roasted samples. However, the overall difference in gold concentration between roasted and unroasted samples falls within the variability of gold determined from the unroasted samples. More work would be required to reach a definitive conclusion, but it appears that gold-tellurides are not a significant concern for fire assays underreporting gold concentrations. MPC (2021) documents the procedures used for the tellurium-roasting test.

Figure 11-3: Sonic Samples Collected at the Rig. Photo December 13, 2020

Specific Gravity

Rush personnel collected 731 specific gravity measurements from six different core holes using a standard weight-in-water, weight-in-air determination on split core. Measurements were conducted using a scale (with an accuracy of 0.01 grams) positioned over an open hole through which a metal basket was suspended in room temperature (~24ºC) water. Dry weights were first taken and recorded before being submerged in the basket and recording a submerged weight. All available core was measured for each assay interval selected. Several steps were taken to ensure accuracy of the measurements, including:

1) Core was washed of debris left from the core cutting process.
2) Core was dried after washing.
3) Water temperature and cleanliness was monitored and changed when needed.
4) The scale was checked to be level throughout the process.
5) Control materials (quartz vein) were measured at the beginning of the shift and periodically throughout the day.
6) Conditional formatting was built into the logging form in Excel to flag potential errors in the measurements
7) Care was taken during each sample measurement to make sure that the basket was fully suspended and not in contact with the water bucket.

Table 11-5 provides summary statistics of the specific gravity (SG) measurements collected to date. The average of all 731 measurements results in an SG of Brewer drill core to be 2.84. Mineralized zones have a higher SG than host rocks and is likely attributed to increased sulfide abundance and possibly the presence of topaz. 384 measurements contained gold assay values greater than or equal to 0.3 ppm and had a mean SG of 2.92. Seventy-one measurements contained gold assay values greater than or equal to 1.0 ppm had a mean SG of 2.99.

Table 11-4: List of Laboratories and analytical methods

Lab	Prep Location	Prep Description and Codes	Analysis Location	Au Assay Method and Codes	Cyanide Leach codes	Multielement Method and Codes
MPC	Minerals Processing Corp. 143 Lickman Rd Carney, MI 49812	dried, crushed and pulverized to >80% passing -200 mesh (Method: SOP MPCAL 013-014-015)	Minerals Processing Corp. 143 Lickman Rd Carney, MI 49812	Fire assay (30 g) with an AA (atomic absorption) finish with a lower detection limit of 0.025 g/t. Samples containing greater than 3.0 g/t gold were analyzed by fire assay with a gravimetric finish. (Method: SOP MPCAL 016-017-018, E102497)	No leach analyses were conducted	Cu-AA (atomic absorption) run as rush analysis. Aqua regia digestions. Results superseded by ALS ICP-MS
ALS	ALS 4161 E. Tennessee St Tucson, AZ 85714 ALS 621 Washington St, Twin Falls ID 83301	dried, crushed and pulverized to >80% passing -200 mesh	ALS 2103 Dollarton Hwy, North Vancouver, BC, Canada	Fire assay (30 g) with an AA (atomic absorption) finish with a lower detection limit of 0.005 g/t (method: Au-AA23). Samples containing greater than 3.0 g/t gold were analyzed by fire assay with a gravimetric finish.	Au-AA13, Cu-AA13	ICP-MS (inductively coupled argon plasma mass spectrometry) (Method: ME-MS61 r). 4-acid digestion.
SGS	SGS Canada Inc. 1209 O'Neil Drive West Garson, Ontario P3L 1L5 Canada	dried, crushed and pulverized to >80% passing -200 mesh.	SGS Canada Inc. 13260 Production Way Burnaby BC V5A 4W4 Canada	Fire assay (30 g) with an AAS (atomic absorption) finish, with a lower detection limit of 0.005 g/t gold. Samples containing greater than 10.0 g/t gold were analyzed by fire assay with a gravimetric finish. (GE_FAA30V5)	GE_MBLA65V30	ICP-MS/ICP-AES (inductively coupled argon plasma mass spectrometry/atomic emission spectroscopy). (GE_ICP40Q12/GE_IMS40Q12). Multi-acid digestion

Security

For the 2020-2021 and 2023-2024 drill campaigns, core was removed from the inner tube by the drillers and placed into covered waxed cardboard/plastic boxes and delivered to the Jefferson logging facility at the end of each shift. After logging the core was photographed, cut, and sampled at the Jefferson core facility. After sampling, the core boxes were securely stored at the Jefferson core facility or in metal shipping containers. Sampled core was placed in labeled sample bags with additional sample labels placed inside and stapled on the outside of the sample bags. Sample bags were boxed or placed in supersacks before being loaded and transported by a third-party shipping company from the Jefferson core facility directly to the appropriate lab (MPC/ALS/SGS). Sonic samples were collected into plastic bags and logged at the rig before being assigned a sample ID. Rotary air blast samples were collected and split at the rig before receiving a sample ID. Both sonic and rotary air blast samples, once assigned a sample ID, were placed into a labeled sample bag before being transported by truck from the Brewer site to the corresponding lab (MPC/ALS/SGS).

Drill hole logs, assay, geochemical, and SWIR data are saved on a MX Deposit database as well as a company-controlled OneDrive and Dropbox. Photos are stored on the Imago platform, a cloud-based core photography, image capture, and management system, as well as the company Dropbox and OneDrive accounts. Physically, all split core and pulps are stored at the Brewer property or at the Company's exploration office in Jefferson, SC (Figure 11-4) and coarse rejects from select drill holes are stored in 55-gallon drums within conex containers on the Brewer site.

Table 11-5: Summary Statistics for Specific Gravity of Brewer Drill Core Samples

Filter	Count	Specific Gravity		
		min	max	mean
None	731	2.35	4	2.84
Au >= 0.3ppm	255	2.39	3.82	2.92
Au >= 1.0ppm	71	2.52	3.82	2.99

Quality Assurance and Quality Control Programs

The Issuer's quality control program consisted of adding control samples into the sample stream generally every 10th sample alternating between blanks (field blanks and CRM blanks), standards (CRM), and pulp duplicates were analyzed for holes 1 through 17. A total of 850 quality control samples were analyzed out of 9,880 total samples yielding a control rate of 8.6 percent. Quality assurance was monitored upon receipt of analytical certificates from each lab by compiling the results of all quality control samples and comparing them to their certified (in the case of CRMs) or expected value (in the case of field blanks and pulp duplicates). Before the Issuer switched their database to MX Deposit in 2023, the quality assurance was a manual process performed by Rush personnel. After implementing MX Deposit the quality assurance was automatically generated upon uploading the analytical certificate using the following scheme for CRMs: "pass" analytical value within two standard deviations of the certified reference value, "warning" between two and three standard deviations, and "fail" for any analysis falling outside of three standard deviations. The field blank used was pea-gravel from the Pageland granite and a maximum accepted gold value of 0.01 ppm was applied.

Verification of the Issuer's QAQC program is provided in section 12. Procedures used are considered industry standard and the performance of the analytical laboratories was acceptable.

Figure 11-4: Rush permanent core storage facility located at Brewer site. Photo February 5, 2023

12 Data Verification

Verification of Analytical Quality Control Data (2020-2021)

Standards and blanks were routinely inserted in the sample streams along with pulp duplicates that were sent to three different laboratories during the course of the 2020/21 drilling programs: MPC laboratory (Carney, MI, USA), ALS USA Inc. (Reno, NV, USA) and SGS Minerals (Burnaby, BC, CA). Certified reference standards and blank material were obtained from Ore Research and Exploration Pty Ltd (OREAS) of Bayswater North, Victoria, Australia and Shea Clark Smith/MEG, Inc. of Reno, Nevada. Blanks and standards were placed in sample bags and given sample numbers in sequence with the rock samples being submitted. Table 12-1shows the reference standards and associated values for materials used in the 2020/21 drilling programs.

Table 12-1: Certified Reference Standards from OREAS and Shea Clark Smith/MEG

Standard Name	Recommended Value Au ppm	Variance 2SD Au ppm
Oreas_15g	0.527	0.046
Meg-Au.13.01	0.31	0.028
Meg-Au.13.02	0.75	0.078
Meg-Au.13.03	1.8	0.214
Oreas_15f	0.334	0.032
Oreas_60b	2.57	
Oreas_67a	2.24	0.192
Oreas_6Pc	1.52	
Oreas_H3	2	0.16
Oreas_17c	3.04	0.16
Meg-Au.12.46	7.5	0.552
Meg-Au.19.07	0.33	0.032
Meg-Au.19.09	0.71	0.044
Oreas_15h	1.019	0.05
Oreas_2Pd	0.885	

The total number of assay samples, standards and blanks submitted from the drilling campaigns in 2020/21 are shown in Table 12-2. The total number of quality control samples submitted during the Rush drilling programs in 2020/21 averaged 8.4% across all laboratories and is considered adequate to monitor laboratory performance. The samples were analyzed at three laboratories and the performance of each laboratory is reported separately below.

Table 12-2: Quality Control Standards and Blanks Submitted for Assay

Number of Assays	7,114
Blanks n	203
Standards n	185
Duplicates n	210
All QAQC samples %	8.4%

<u>ALS USA Inc.</u>

The total number of assay samples, standards and blanks submitted to ALS from the drilling campaigns in 2020/21 are shown in Table 12-3. QAQC samples made up 8.8% of all samples submitted to ALS.

Table 12-3: Quality Control Standards and Blanks Submitted for Assay at ALS

Number of Assays	2,095
Blanks n	55
Standards n	54
Duplicates n	76
All QAQC samples %	8.8%

Performance of Field Blanks

Field "blanks" were incorporated in the regular analytical procedures as described. Rush submitted blank sample material obtained from Shea Clark Smith/MEG, Inc. of Reno, Nevada. The material "Meg-Blank 17.11" was derived from quartz sand containing < 0.03 ppm gold. Assay results of certified reference blanks inserted in the sample streams are shown in Figure 12-1. A total of 55 blank samples were analyzed at ALS during the program. Of the 55 blank samples analyzed, 54 samples contained gold values that were less than the detection limit of 0.005 ppm. One assay was greater than the detection limit of 0.005 ppm which exceeds the approved value for the blank. The gold value above the detection limit ran 0.007 ppm Au.

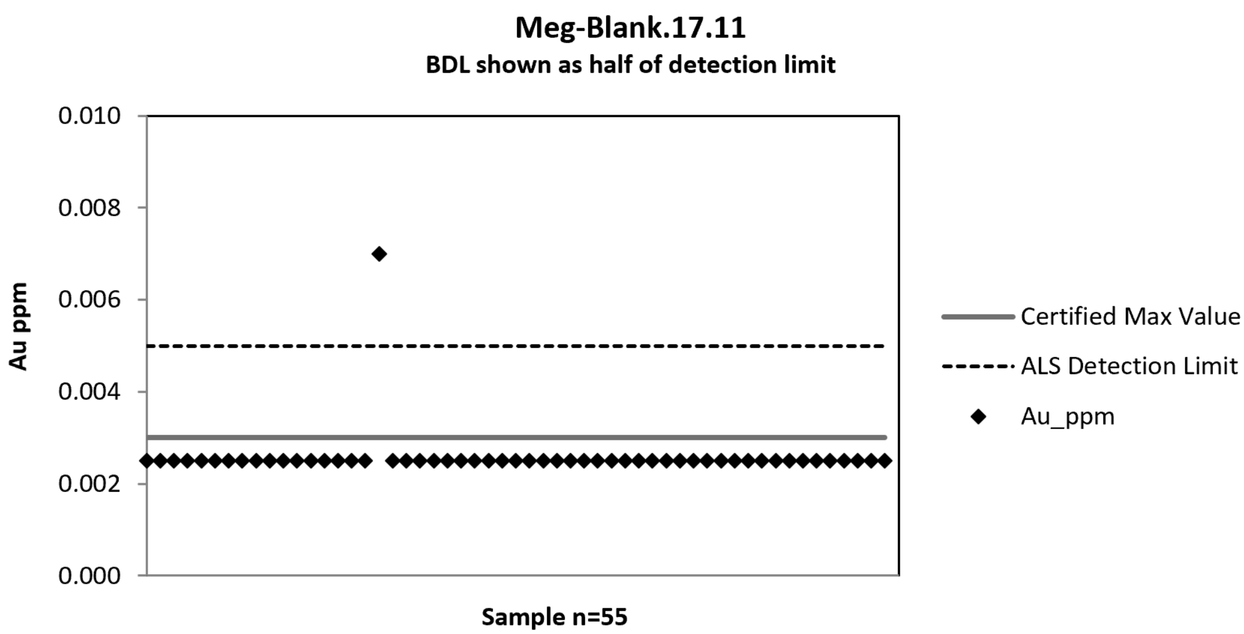


Figure 12-1: Performance of Blanks at ALS Laboratory

Performance of Reference Material

Certified Reference Material (CRM) prepared for gold were routinely submitted with drill core samples to evaluate the quality of the analytical results from the lab. Gold CRMs with variable gold content were submitted on average 1 per 38 samples of core, or about 2.7% of the samples were CRM. Rush submitted 9 different CRM standards with accepted gold values ranging from 0.31 ppm to 3.04 ppm. Variable grade CRM sample material was obtained from Ore Research and Exploration Pty Ltd (OREAS) and Shea Clark Smith/MEG, Inc. The analytical results of the 4 most frequently used CRM samples at ALS are shown below (Figure 12-2). A CRM failure is defined as a value that is more than

3 standard deviations above or below the certified value. Out of the 54 CRMs submitted, ALS had 2 confirmed failures from 2 different CRMs.

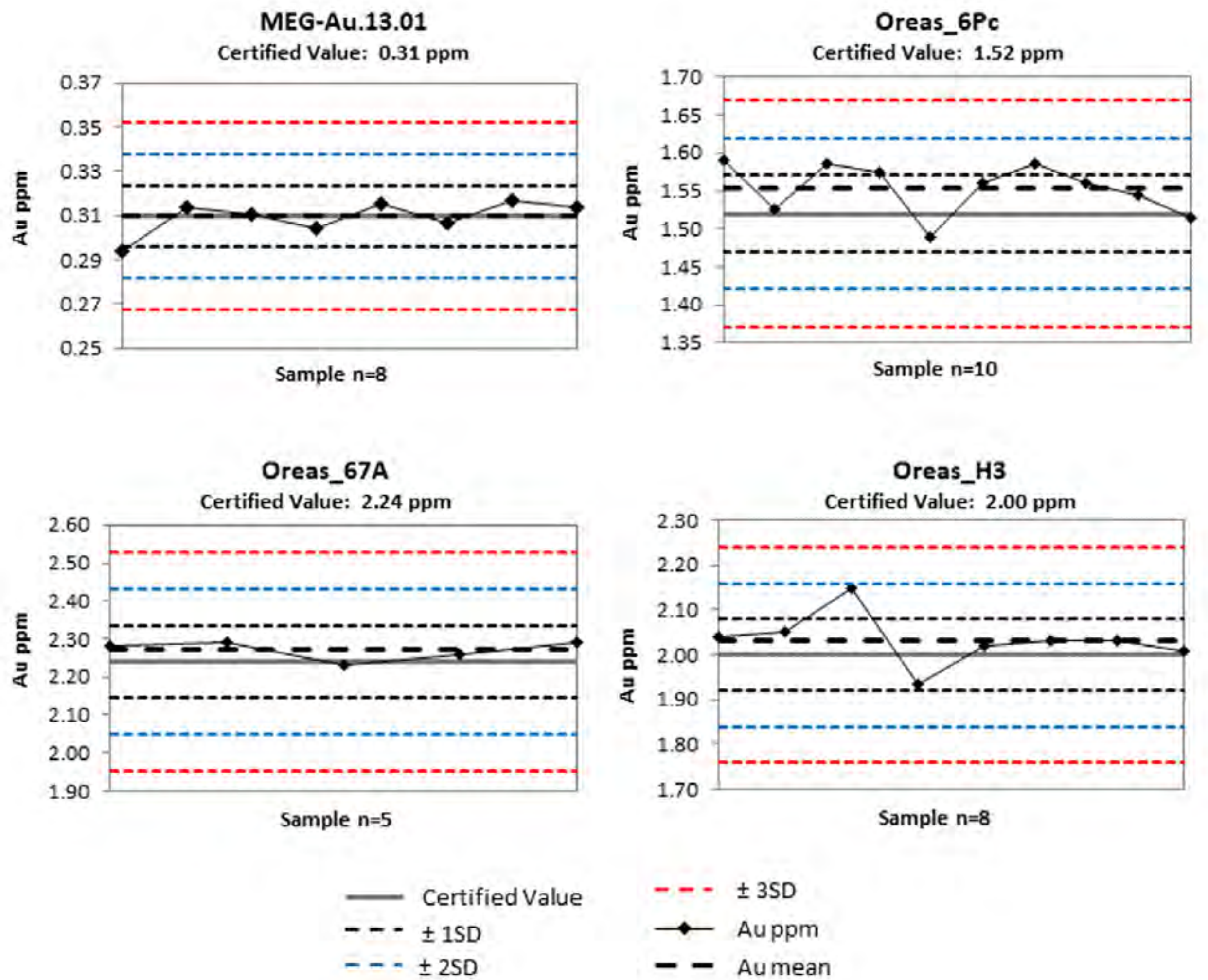


Figure 12-2: Performance of the 4 most frequently used CRMs at ALS laboratory

Replicate/Check Assays

Routine fire assays on splits of pulps prepared by ALS were conducted during the program on approximately 4% of samples (not including Control samples). Figure 12-3 shows an Original vs Duplicate comparison which indicates that many of the duplicate samples have values within 10% of each other with very few outliers.

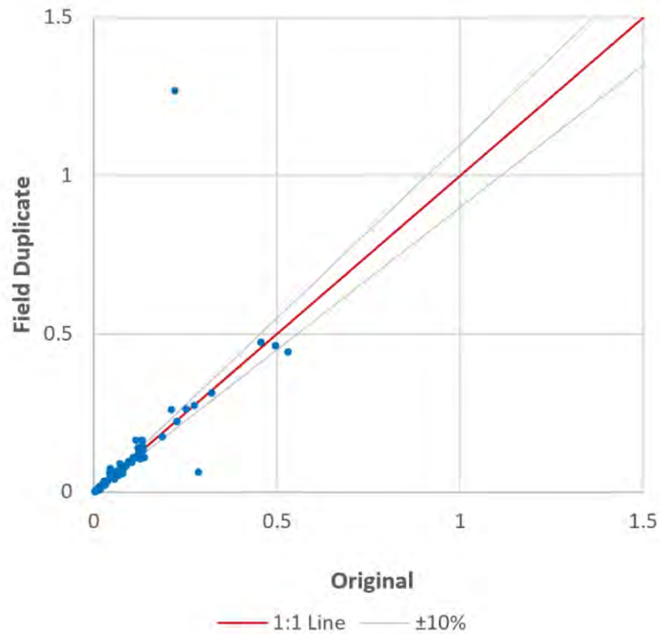


Figure 12-3: Original vs field duplicate comparison at ALS Laboratory

<u>Minerals Processing Corporation</u>

The total number of assay samples, standards, blanks, and duplicates submitted to MPC from the drilling campaigns in 2020/21 are shown in Table 12-4. QAQC samples made up 10.1% of all samples submitted to MPC.

Table 12-4: Quality Control Standards and Blanks Submitted for Assay at MPC

Number of Assays	1361
Blanks n	46
CRM n	46
Duplicate n	46
All QAQC samples %	10.1%

Performance of Field Blanks

Field "blanks" were incorporated in the regular analytical procedures as described. Rush submitted blank sample material obtained from Shea Clark Smith/MEG, Inc of Reno, Nevada. The material "Meg-Blank 17.11" was derived from quartz sand containing < 0.03 ppm gold. Assay results of certified reference blanks inserted in the sample streams are shown in Figure 12-4. A total of 46 blank samples were analyzed at MPC during the program. Of the 46 blank samples analyzed, 44 samples contained gold values that were less than the detection limit of 0.025 ppm. Two assays were greater than the detection limit of 0.025 ppm Au which makes them higher than the certified max value of 0.003 ppm. Gold values above the detection limit ranged up to 0.036 ppm.

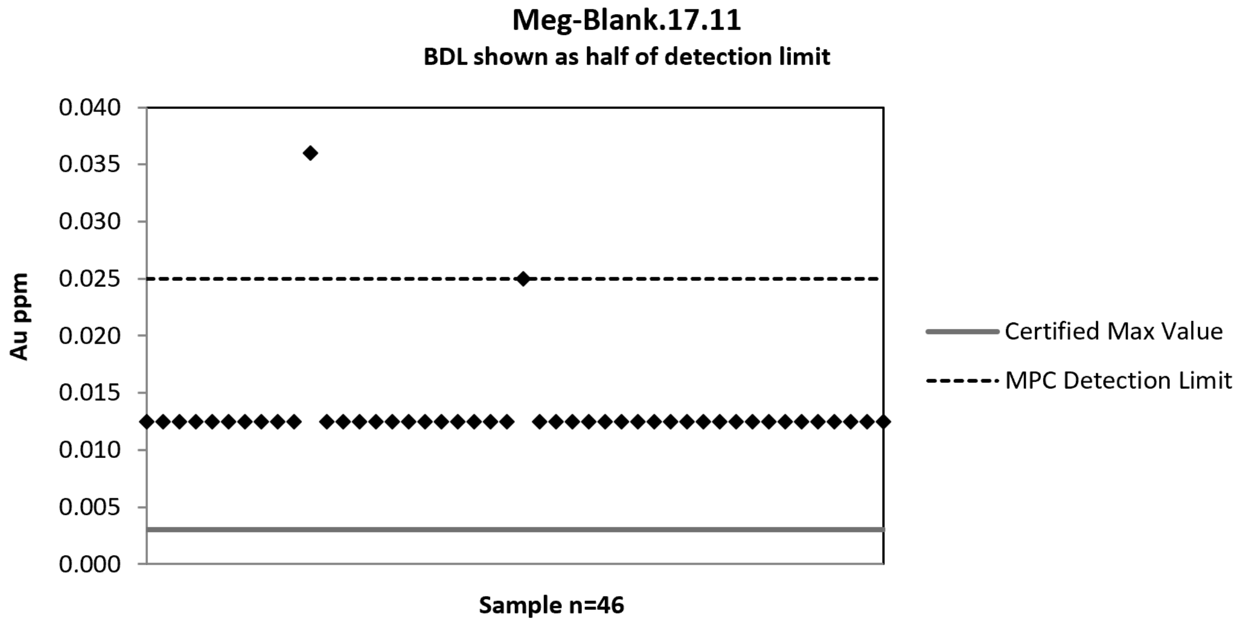


Figure 12-4: Performance of Blanks at MPC Laboratory

Performance of Reference Material

Certified Reference Material (CRM) prepared for gold were routinely submitted with drill core samples to evaluate the quality of the analytical results from the lab. Gold CRMs with variable gold content were submitted on average 1 per 28 samples of core, or about 3.5% of the samples were CRM. Rush submitted 13 different CRMs with accepted gold values ranging from 0.33 ppm to 7.5 ppm. Variable grade CRM sample material was obtained from Ore Research and Exploration Pty Ltd (OREAS) and Shea Clark Smith/MEG, Inc. Analytical results of the 4 most frequently used CRM samples at MPC are shown below (Figure 12-5). A CRM failure is defined as a value that is more than 3 standard deviations above or below the certified value. Out of the 46 CRM samples submitted, MPC had 5 confirmed failures. Three of the 5 failures were the same CRM (Oreas 15h) and they were all consistently low. One of the 5 failures was especially out of range (MEG-Au.13.02) but alternate explanations for the failure were ruled out.

Replicate/Check Assays

Routine fire assays on splits of pulps prepared by MPC were conducted during the program on approximately 4% of samples (not including Control samples). Figure 12-6 shows an Original vs Duplicate comparison which indicates that many of the duplicate samples have values within 10% of each other with few significant outliers.

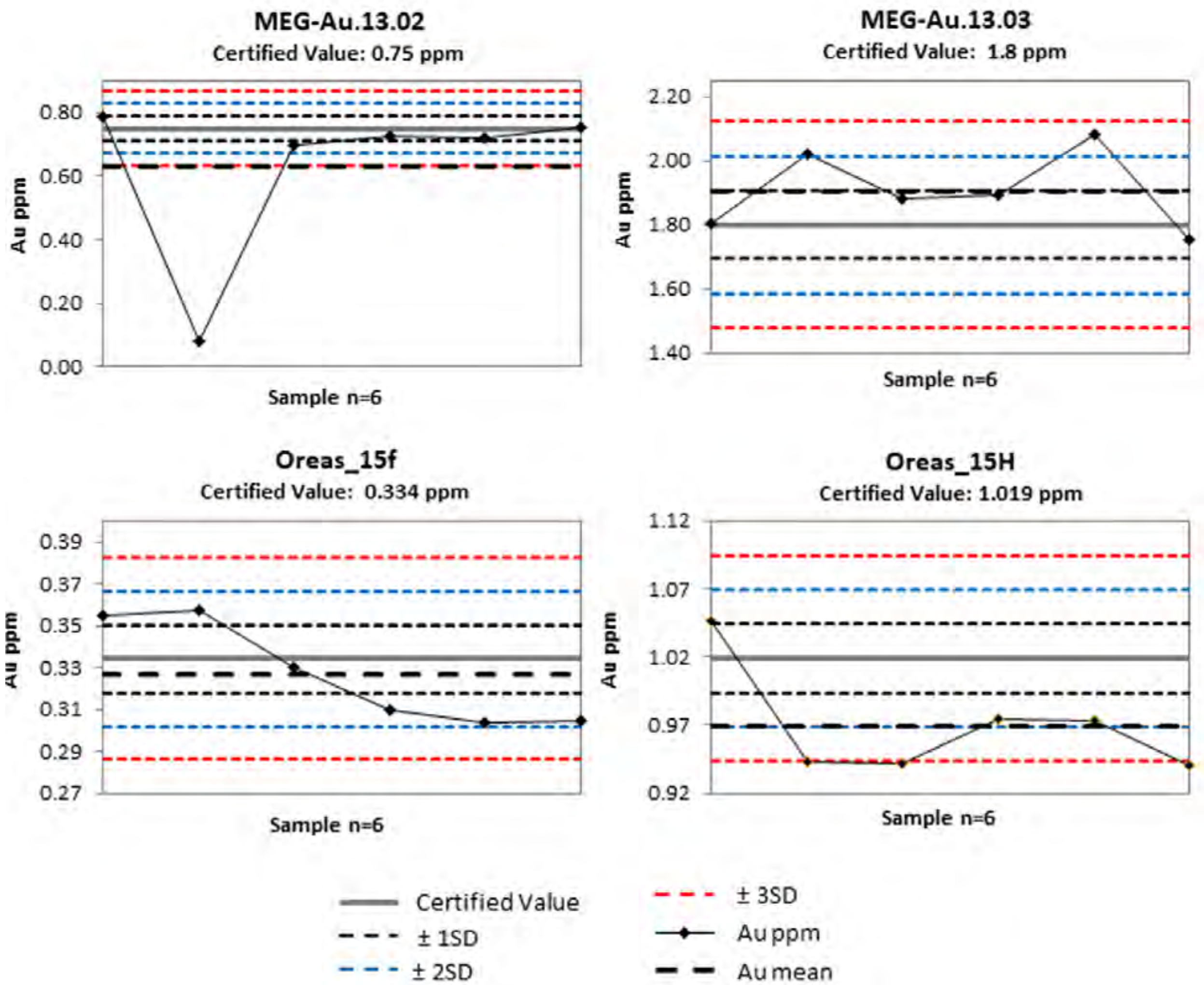


Figure 12-5: Performance of the 4 most frequently used CRMs at MPC laboratory

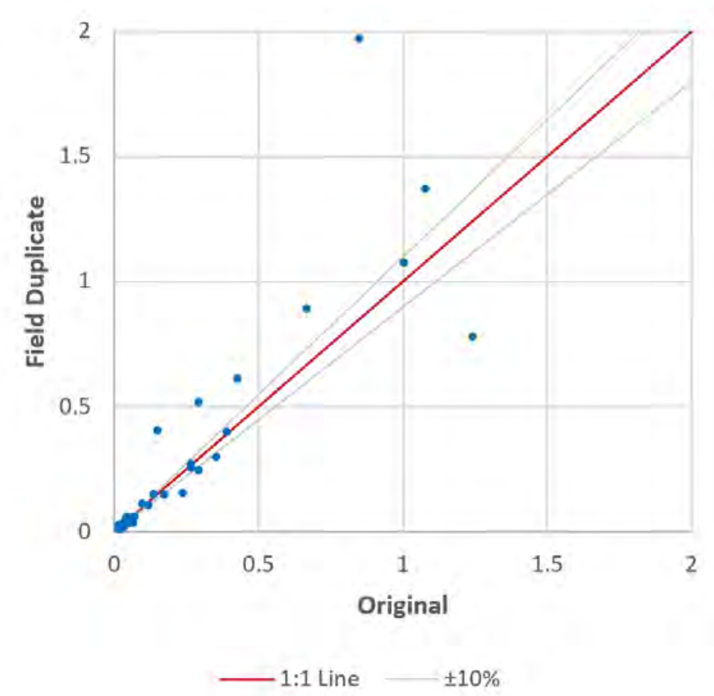


Figure 12-6: Original vs Field Duplicate Comparison at MPC Laboratory

<u>SGS Minerals</u>

The total number of assay samples, standards, blanks, and duplicates submitted to SGS from drilling campaigns in 2020/21 are shown in Table 12-5. QAQC samples made up 7.5% of all assays submitted to SGS.

Table 12-5: Quality Control Standards and Blanks Submitted for Assay at SGS

Number of Assays	3,658
Blanks n	102
CRM n	85
Duplicate n	88
All QAQC samples %	7.5%

Performance of Field Blanks

Field "blanks" were incorporated in the regular analytical procedures as described. For blanks, two different materials were used. The first material, "Meg-Blank 17.11", was obtained from Shea Clark Smith/MEG, Inc. of Reno, Nevada. The material was derived from quartz sand containing <0.03 ppm gold. The second material, "Field Blank", was derived from gravel fill used on site originating from the Pageland Granite. Assay results of certified reference blanks inserted in the sample streams are shown in Figure 12-7. A total of 102 blank samples were analyzed at SGS during the program, 37 were "Meg-Blank.17.11" and 64 were "Field Blank". For "Meg-Blank 17.11", 35 assays contained gold values that were less than the detection level of 0.005 ppm. Two assays were at or above the detection limit of 0.005 ppm, above the approved value for the blank (0.003 ppm). Gold values above detection limits ranged up to 0.009 ppm. For "Field Blank", 57 assays contained gold values that were less than the detection limit of 0.005 ppm. Seven assays were at or above the detection limit of 0.005 ppm, but still below the approved maximum value of 0.01 ppm. Gold values above detection limits ranged up to 0.009 ppm.

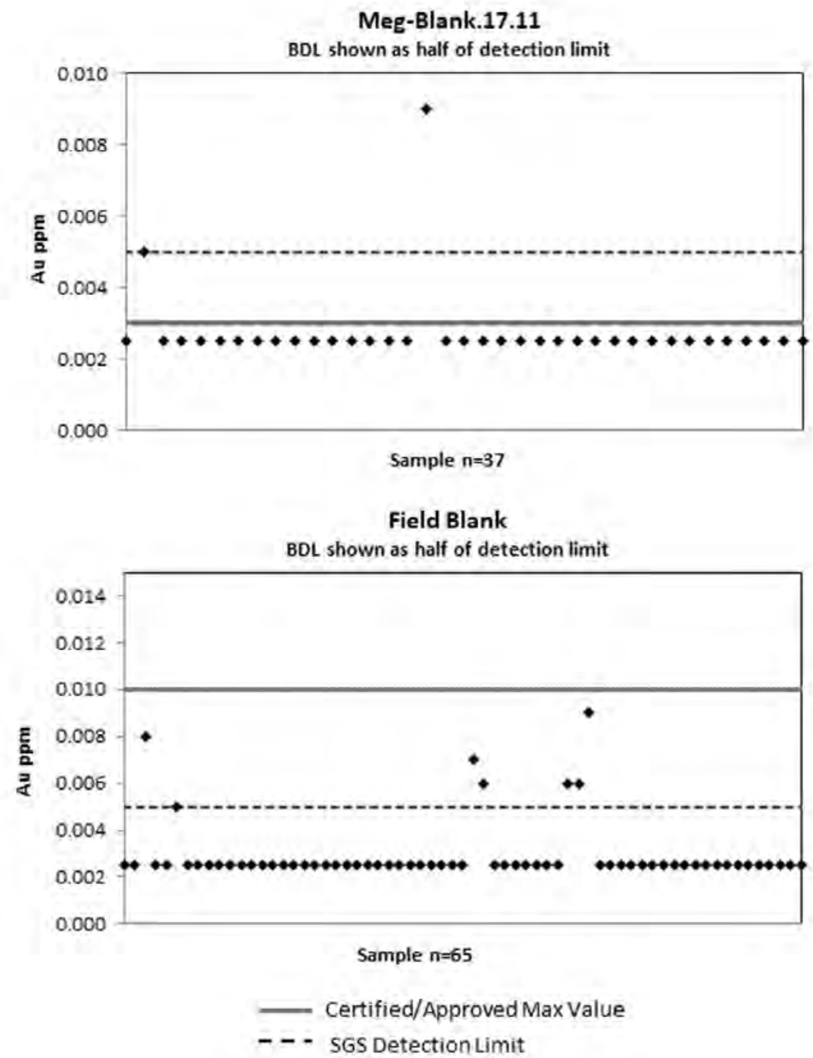


Figure 12-7: Performance of Blanks at SGS Laboratory

Performance of Reference Material

Certified Reference Material (CRM) prepared for gold were routinely submitted with drill core samples to evaluate the quality of the analytical results from the lab. Gold CRMs with variable gold content were submitted on average 1 per 42 samples of core, or about 2.4% of the samples were CRM samples. Rush submitted 9 different CRMs with accepted gold values ranging from 0.33 ppm to 7.5 ppm. Variable grade CRM sample material was obtained from Ore Research and Exploration Pty Ltd (OREAS) and Shea Clark Smith/MEG, Inc. Analytical results of the 4 most frequently used CRM samples at SGS are shown below (Figure 12-8). A CRM failure is defined as a value that is more than

3 standard deviations above or below the certified value. Out of the 85 CRMs submitted, SGS had 8 confirmed failures from 6 different CRMs. One of the 8 failures was especially out of range (MEG-Au.19.09) but alternate explanations for the failure were ruled out.

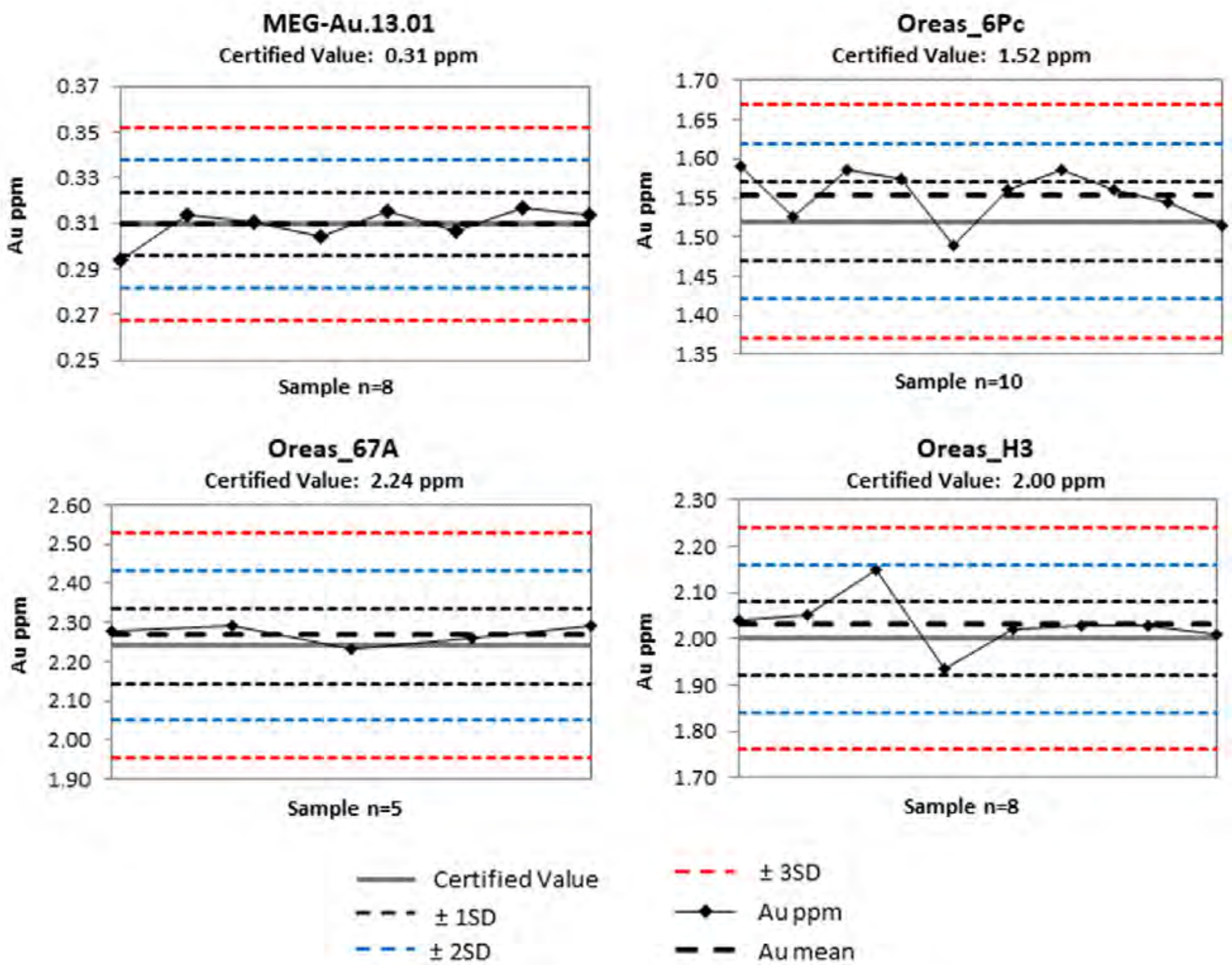


Figure 12-8: Performance of the four most frequently used CRMs at SGS laboratory

Replicate/Check Assays

Routine fire assays on splits of pulps prepared by SGS were conducted during the program on approximately 4% of samples (not including Control samples). Figure 12-9 shows an Original vs Duplicate comparison which indicates that many of the duplicate samples have values within 10% of each other with few significant outliers.

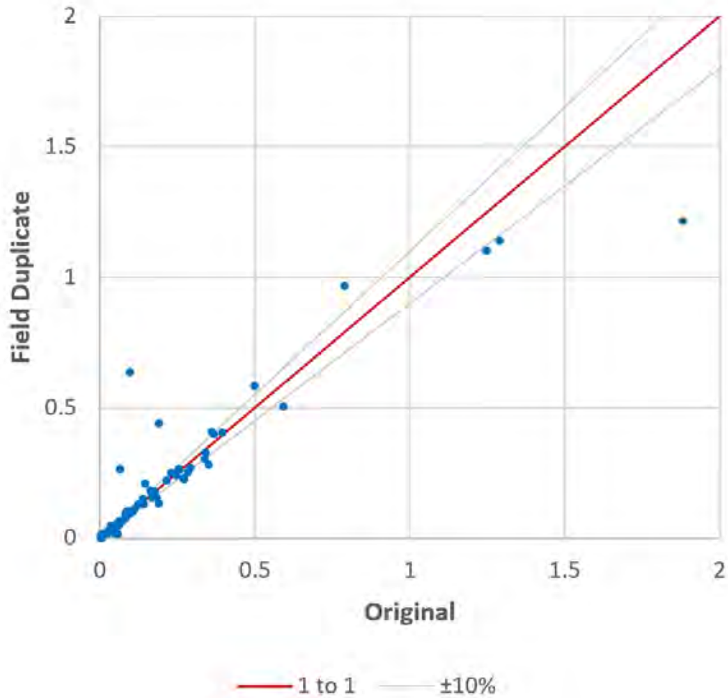


Figure 12-9: Original vs Field Duplicate Comparison at SGS Laboratory

<u>2020-2021 QAQC Discussion</u>

Verification of quality control measures taken to ensure the quality and consistency of assay results from the 2020/21 drilling programs shows satisfactory results overall. Blank material had a failure rate of 0.5%, 3.6%, and 2.0% for ALS, MPC, and SGS respectively (2.4% overall). "Field blank", which was used heavily during the latter half of the drilling program, does not have a certified maximum gold value associated with it. It was only run at SGS so it is difficult to know if there was a true contamination problem or if there is some natural, low level Au variability within the Pageland granite. A true test of "field blank" would be to run it at multiple labs to see what kind of variability is present within the material and use that information moving forward.

CRM samples had a failure rate of 3.7%, 10.9%, and 9.4% for ALS, MPC, and SGS respectively (8.1% overall). The performance of individual standards was variable. For example, Meg-Au.12.46 and Oreas_67a both had a failure rate of 0% and most assay values were within 1 standard deviation. By contrast, Oreas_15h was run at MPC and SGS and had a failure rate of 38%. All but one analyses were consistently low, at or exceeding 2 standard deviations below the certified value. The consistently low values across two different laboratories indicates that the failure rate is more likely a problem with the standard Oreas_15h. The use of 15 different CRMs made it difficult to track the precision of the labs over time, 4-5 different CRMs would be sufficient and is recommended moving forward.

Examination of the QAQC data shows that the three laboratories do not seem to show systematic bias or contamination issues. Overall, the performance of these reference materials is considered adequate, and the authors have reviewed these analyses and have found them acceptable for use in this report.

Verification of Analytical Quality Control Data (2023-2024)

For the 2023-2024 core drilling programs the Issuer exclusivity used ALS Laboratory USA for sample preparation and analytical results. A total of 2,726 samples were submitted for analysis of which 252, or 9.2%, of samples were for QAQC purposes (116 field blanks and 136 CRMs) which is considered adequate to monitor laboratory performance. A list of CRMs used for the 2023-2024 program and their recommended values are provided in Table 12-6.

Table 12-6: Certified Reference Material used for 2023-2024 program

Standard Name	Recommended Value (Au ppm)	Variance 2SD (Au ppm)	Recommended Value (Cu ppm)	Variance 2SD (Cu ppm)	Frequency Used
Meg-Au.12.46	7.5	0.552	-	-	9
Meg-Au.13.03	1.8	0.214	-	-	25
Meg-Au.19.07	0.33	0.032	-	-	40
Meg-Au.19.09	0.71	0.044	-	-	20
OREAS 504d	1.46	0.07	11,000	480	9
OREAS 625	0.667	0.16	1,710	100	17
OREAS 627	1.88	0.04	4,770	240	16

Figure 12-10 shows the overall performance of the CRMs used during the 2023-2024 drilling programs. CRM performance was monitored upon receipt of the Certificate of Analysis during import into the Company's MX Deposit database. CRMs with analytical results within +/- 2SD of the certified value are flagged as "pass", values between +/-2 - 3SD of the certified value are flagged as "warning", and +/-3SD of the certified values are flagged as "fail". Of the 136 CRMs analyzed by ALS, 13 samples (9.6%) failed, and 11 samples (8.1%) were flagged as a "warning".

Figure 12-11 shows the overall performance of the field blanks submitted to ALS during the 2023-2024 drilling programs. As discussed above, the field blank consists of pea gravel from the Pageland granite located near the Brewer site and is thought to have negligible gold content. Of the 116 field blanks submitted to ALS, 13 analyses (11.2%) were above the maximum allowed value of 0.01 ppm gold.

<u>2023-2024 QAQC Discussion</u>

Verification of quality control measures taken to ensure the quality and consistency of assay results from the 2023/24 drilling programs shows satisfactory results overall. The CRM failure rate of 9.6% is largely attributed to one CRM (OREAS 627) which may be a result of the quality of the reference material rather than analytical issues at the laboratory. Of the 13 field blank samples that returned values over the maximum allowed value of 0.01 ppm gold, only one outlier sample is considered problematic. Further inspection of this sample reveals that it was likely a contamination issue at the Laboratory as the field blank sample was inserted directly after a high-grade interval in drill hole B23C-021B (372 ppm Au).

At the time of this report, no certified values have been inserted into the Issuer's MX Deposit database for the CRMs that contain certified values for copper. Three different CRMs have a certified copper value and were analyzed a total of 42 times during the 2023/24 drilling programs (Table 12-6). The analytical

Figure 12-10: CRM performance for 2023-2024 drilling programs

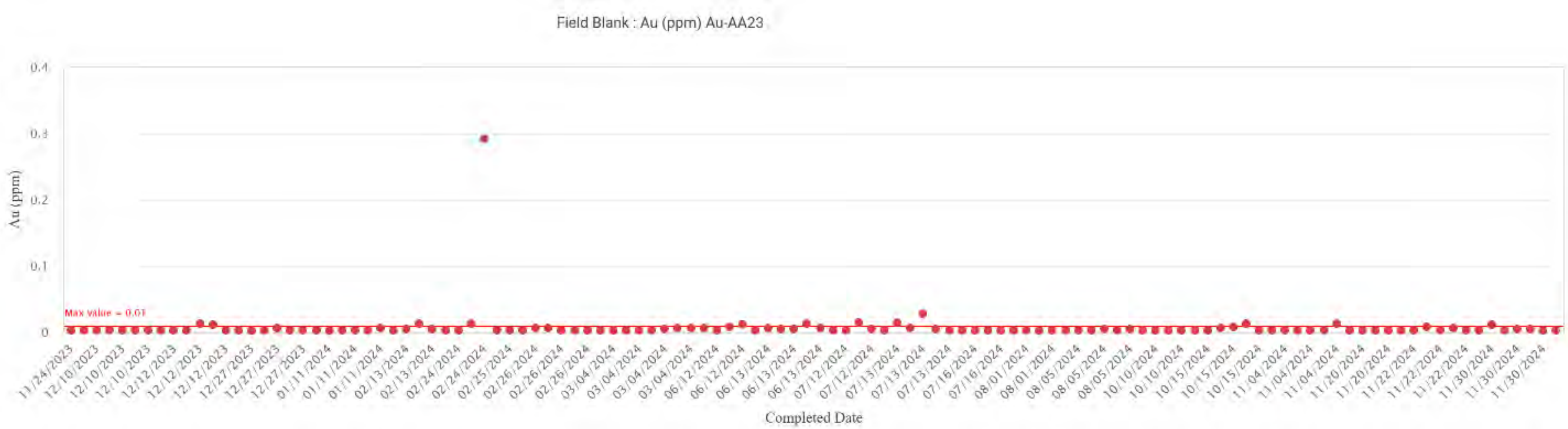


Figure 12-11: Field blank performance for 2023-2024 drilling programs

results of these CRMs were only analyzed with respect to their gold content for this report. Future QAQC measures should monitor the Laboratory's performance for copper as well as gold.

Examination of the QAQC data shows no systematic bias or contamination issues at ALS during the 2023/24 analytical programs. Overall, the performance of these reference materials is considered adequate, and the authors have reviewed these analyses and have found them acceptable for use in this report.

Site Visit

Mr. Quigley has visited the Brewer property and Rush's exploration office extensively during the years 2020 – 2024 while being contracted by Rush to implement and oversee their exploration programs. More recently, the site was visited by Mr. Quigley and Mr. Hollenbeck during February 10th – 14th, 2025. During the site visit, the authors inspected drill sites and representative drill core from the project, as well as the Issuer's exploration office located in the town of Jefferson, SC, and the core storage facility located on the Brewer property.

All thirty-six core holes are stored on the Brewer property or the Company's exploration office and are readily accessible for viewing. Pulps and select coarse rejects from RAB, sonic, and core drilling are also stored on site and available for further inspection. The Company's drill hole database is securely stored in MX Deposit and high-resolution photographs for all core and RAB drilling are available for viewing.

13 Mineral Processing and Metallurgical Testing

A metallurgical investigation of the Brewer sulfide ore was conducted by Hazen Research Inc. in 1984 and the full report is available on the Issuer's website. A summary of their findings is provided below and in Table 13-1:

> "The (Brewer) ore responded well to flotation. The best bulk sulfide concentrate obtained contained approximately 97 and 91% of the copper and gold, respectively. Selective flotation produced higher grade copper concentrates of approximately 19% copper, but the copper and gold recoveries were less. Although not shown, the arsenic distributions were in direct proportion to the copper distributions. The best range of grinds required for good metal recoveries was approximately 65 to 70% passing 200-mesh."

Table 13-1: Summary table of Brewer flotation test work by Hazen Research Inc., 1984

Summary of Flotation Alternatives

Process	Wt %	Concentrate Analyses % Cu	Concentrate Analyses oz Au/T	Concentrate Distribution % Cu	Concentrate Distribution % Au	Overall Au Recovery %
Bulk flotation	23.9	1.22	0.314	97.4	90.6	90.6
Selective flotation						
Bulk copper conc	5.44	5.10	1.10	93.8	72.2	90.2
Pyrite conc	20.71	0.075	0.072	5.3	18.0	
Selective flotation with copper cleaning						
Copper conc	1.13	19.2	2.44	79.0	44.6	72.9
Pyrite conc	18.65	0.11	0.094	7.5	28.3	

The Issuer has not performed any formal metallurgical test work at Brewer. Cyanide leach assays were performed on the sonic drill samples of the backfill pit material and are discussed below.

Sonic drill samples of the backfilled pit material were analyzed using a cyanide leach method on 30-gram splits of the prepared pulps. Initially, samples from B21S-006 were tested with this method at SGS laboratories where cyanide extractable gold was determined. Later, all remaining sonic samples (B20S-001 through B21S-005) were submitted to ALS for a similar cyanide leach assay where cyanide soluble gold and copper were determined. On average the cyanide leach assays report approximately 60% of the gold that was reported from the fire assay method (Table 13-2). Of note is the discrepancy between the cyanide assays from B21S-006 analyzed at SGS and the other sonic holes analyzed at ALS. It is unknown whether this is a function of different laboratory procedures or different types/conditions of the backfill material encountered in the B6 vs. Brewer pits, or a combination of both. Several cyanide leach assays reported gold values higher than their respective fire assay value. Figure 13-1 displays the results of gold determined by fire assay compared with cyanide leach for sonic hole B21S-005.

Table 13-2: Cyanide Recovery Percent for B21S-005

Hole ID	Length (m)	# Samples	Fire Assay Au (g/t) Min.	Fire Assay Au (g/t) Max.	Fire Assay Au (g/t) Avg.	CN Leach Au (g/t) Min.	CN Leach Au (g/t) Max.	CN Leach Au (g/t) Avg.	*CN Recovery %	CN method	Backfilled pit
B20S-001	55.49	121	0.06	3.23	0.32	<0.03	0.85	0.15	60.8	ALS	Brewer
B20S-002	65.85	121	<0.025	9.81	0.43	<0.03	4.35	0.21	54.0	ALS	Brewer
B21S-003	44.51	47	0.04	0.74	0.24	<0.03	0.33	0.13	56.6	ALS	Brewer
B21S-004	81.71	92	0.03	2.88	0.38	<0.03	1.58	0.23	58.3	ALS	Brewer
B21S-005	50.61	58	0.05	2.26	0.32	<0.03	0.60	0.16	62.7	ALS	Brewer
B21S-006	50.61	49	0.03	1.42	0.33	<0.03	0.89	0.26	77.7	SGS	B6
Totals:	348.78	488	*FA Au (g/t) avg:*		0.35	*CN Au (g/t) avg:*		0.19	*avg:* 60.2		

*CN Recovery % was calculated with a maximum of 100% recovery where samples with Au by CN > Au by FA

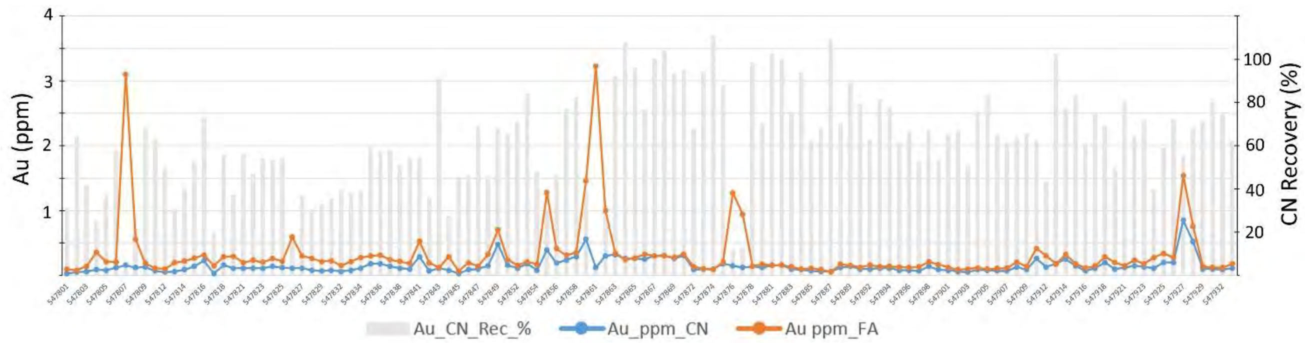


Figure 13-1: Gold determination by cyanide leach vs. fire assay for B21S-005. Left side of the graph represents the top of the sonic hole and the right side is the bottom

14 Mineral Resource Estimate

14.1 Introduction

This section summarizes the resource estimation procedures and key assumptions made by BGE in the process of building the Brewer geologic model and mineral estimates. In the opinion of BGE, the resource evaluation reported herein is a reasonable representation of the gold mineral resources found at the Brewer Property at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices guidelines (2019) and are reported in accordance with the Canadian Securities Administrators' Nl 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

The effective date of the Mineral Resource Statement is March 20, 2025.

14.2 Resource Estimation Procedures

The 2025 resource update was completed through the following methodology;

- Drillhole and Blasthole data review;
- Definition of mineralized envelope wireframes;
- Interval compositing;
- High-grade outlier capping review;
- Geostatistical analysis;
- Block model construction and grade estimation;
- Resource classification and validation;
- Cutoff grade selection based on reasonable prospects for economic extraction; and
- Preparation of a mineral resource statement.

14.3 Drill Hole Database

The drillhole database consists of 49,174 total drillholes and blastholes as seen in Table 14-1, which includes the breakdown of historical drilling (pre-2020) and recent core drilling by Carolina Rush ("Rush"). Figure 14-1 shows a plan view of the collar location for all 49,174 drillholes and blastholes used in the geologic model and estimation process, as well as the Brewer property boundary.

Table 14-1: All Drilling Available in the Brewer Project Area, Broken Down by Data Type

Data Type	Collars
Modern Drilling	228
Historical Drilling	1020
Historical Blastholes	47,926

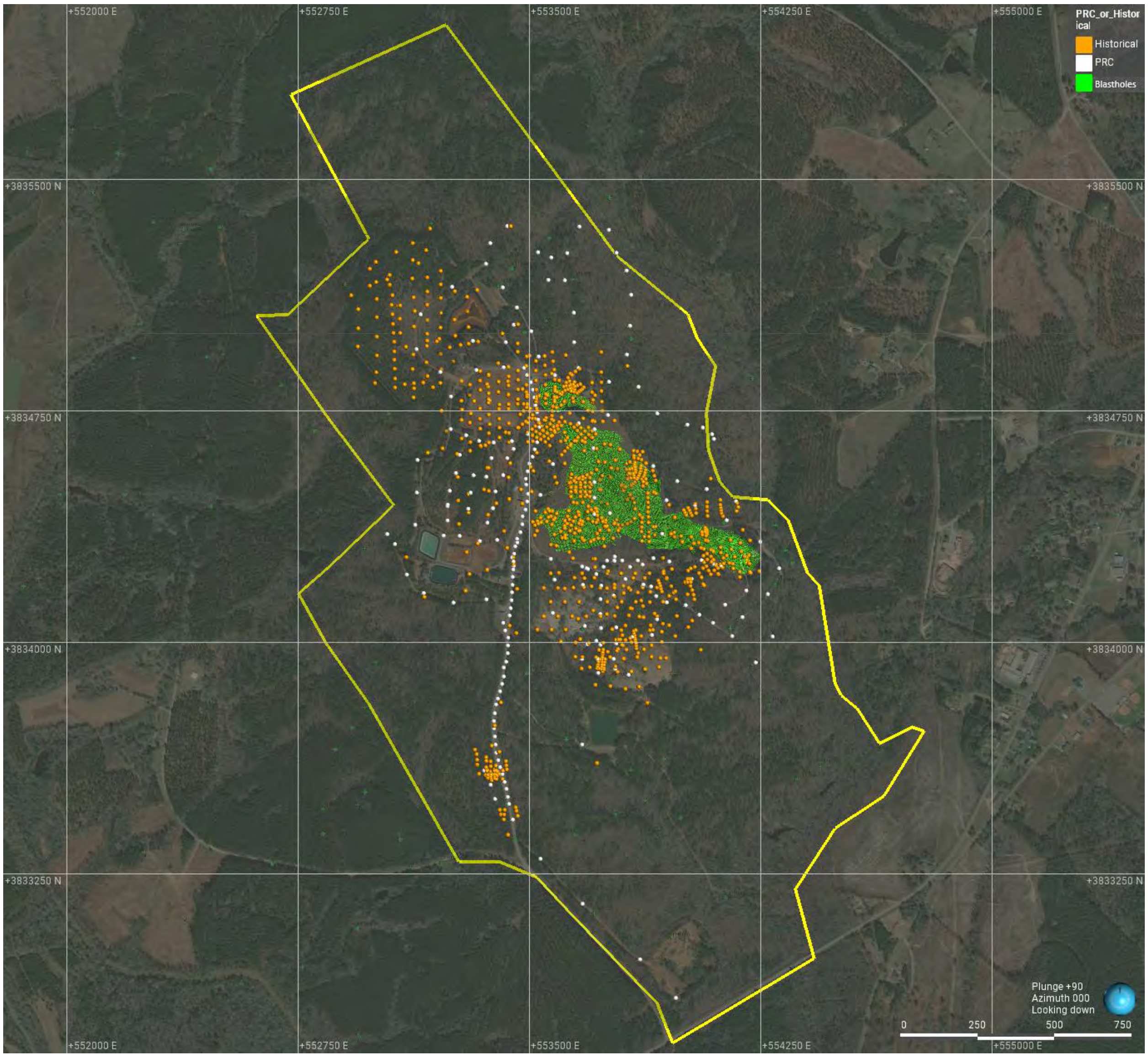


Figure 14-1: Drillhole Collar Positions Relative to Property Boundary for Holes Used in the Brewer Mineral Resource Update, Plan View

There are 71,195 total Au samples and 20,407 Cu samples available in the database. Of those samples, only the Modern and Historical Drilling samples were used for the resource estimation; the justification for the use of Historical Drilling is explained in Section 14.3.1. The Blastholes were included for the purposes of defining mineralized zones to constrain the estimations. Table 14-2 provides general statistics for Au and Cu for the three sample types used in the modeling process.

Table 14-2: Length-Weighted General Statistics for Gold Samples Used in the 2024 Resource Update

		Modern Drilling	Historical Drilling	Historical Blastholes
Element		**Weighted Value**	**Weighted Value**	**Value**
Au ppm	**Count**	8402	14867	47926
	Length	12467.99	35422.348	N/A
	Mean	0.2254	0.372	0.6888
	Minimum	0.0025	0.001	0.017
	Q1	0.025	0.017	0.171
	Q2	0.061	0.103	0.343
	Q3	0.154	0.343	0.754292
	Maximum	372	229.607	195.4302
Cu ppm	**Count**	8402	N/A	12005
	Length	12467.99		N/A
	Mean	223.66		197.84
	Minimum	0.25		1
	Q1	12.3		8
	Q2	28.3		46
	Q3	80		200
	Maximum	50800		6800

The data was provided to BGE as comma-delimited text files, from which general data quality checks were undertaken to ensure the input data was valid and without obvious errors such as overlapping grade intervals, non-numeric values in the grade data, and so on. Minor issues were resolved, and the database is considered clean and functional. Additionally, QA/QC and other database validation results were reviewed by BGE and are provided in Section 12 of this report.

14.3.1 Historical Drilling

Two decisions were made concerning the use of Historical data; the first was its validity to be used in creating a "mineralized envelope" for gold to differentiate the ore-grade material from the waste population, while the second decision revolved around its use for the final resource estimation.

14.3.1.1 Mineralized Envelope

The historical drilling database is made up of 1,020 holes drilled over multiple decades prior to the year 2000. In general, they are missing standard assay certificates and QAQC information that would be typical and expected of a modern drilling campaign.

To determine their utility in the construction of the mineralized envelope, the first step was to build a mineralized zone without the use of the Historical data and review the distribution of Historical data inside and outside the initial volume. This included general sample statistics as well as comparative statistics against the Modern drilling within the mineralized zone. Figure 14-2 presents a Cumulative Distribution Function comparison of the Rush and Historical samples which shows a nearly identical distribution within the mineralized envelope, while Figure 14-3 provides a Box Plot comparing the sample distribution of Historical data to the Rush data inside the mineralized envelope, again showing nearly identical grade distributions.

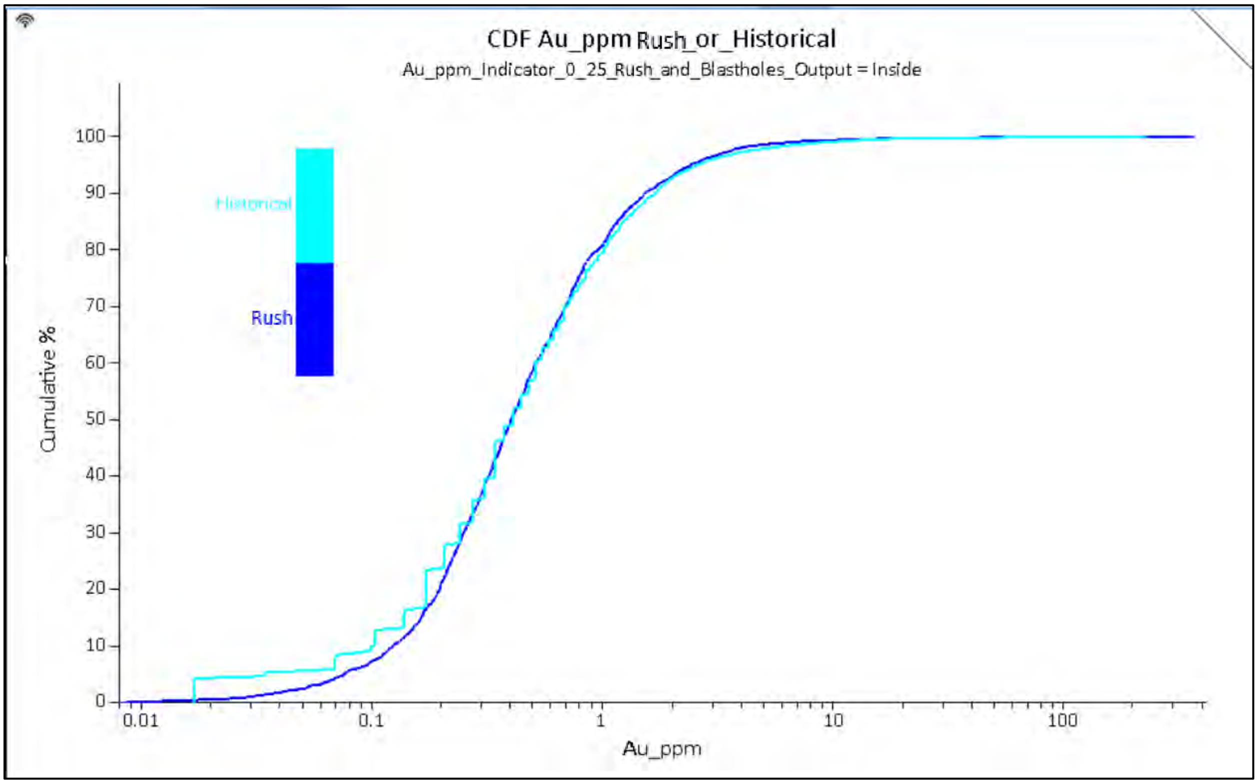


Figure 14-2: Cumulative Distribution Function Comparison of Rush and Historical Drilling Au Grades Inside 0.25ppm Au Mineralized Envelope

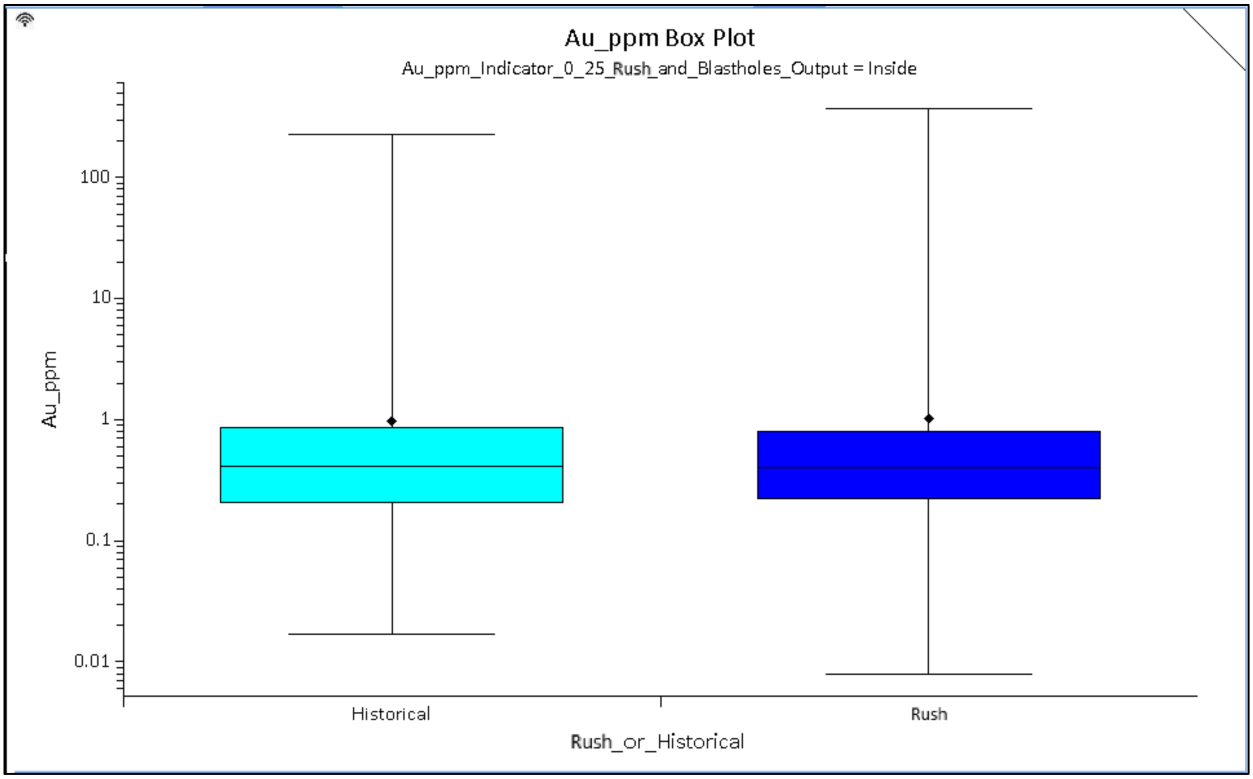


Figure 14-3: Box Plot Comparison of Rush and Historical Drilling Au Grades Inside 0.25ppm Au Mineralized Envelope

Following that study, a second Mineralized Zone volume was built using the same parameters as the first, but with the inclusion of the Historical drilling. This provided a volumetric comparison as well as a sample comparison inside and outside of the two different volumes to determine if one was more effective at capturing the appropriate mineralization than the other. To that end, Table 14-3 gives the statistical breakdown of samples within and outside the Mineralized zone volumes created with and without the Historical drilling; the highlighted cells show that while more sample points are used to build the mineralized zone volume with Historical data, fewer sample points above the 0.25ppm Au cutoff are left out of the volume, indicating that the Historical data provides a better representation of the mineral distribution than the Modern data alone, which in turn results in more mineralized samples being included in the resulting volume.

Based on these findings, the Historical drilling was found to be acceptable for influencing the shape of the 0.25ppm Au mineralized envelope.

Table 14-3: Comparison of Au Samples Inside and Outside Mineralized Envelopes With and Without Historical Data Included

	With Historical Data		Without Historical Data	
Indicator statistics				
Total number of samples	55,593		49,172	
Cut-off value	0.25		0.25	
	≥ cut-off	< cut-off	≥ cut-off	< cut-off
Number of points	31,436	24,157	29,360	19,812
Percentage	56.55%	43.45%	59.71%	40.29%
Mean value	1.031	0.123	1.037	0.132
Minimum value	0.250	0.001	0.251	0.003
Maximum value	195.430	0.250	195.430	0.249
Standard deviation	2.512	0.069	2.478	0.065
Coefficient of variance	2.436	0.562	2.390	0.496
Variance	6.312	0.005	6.140	0.004
Output volume statistics				
Resolution	5		10	
Iso-value	0.4		0.4	
	Inside	Outside	Inside	Outside
≥ cut-off				
Number of samples	30,503	933	27,969	1,391
Percentage	54.87%	1.68%	56.88%	2.83%
< cut-off				
Number of samples	3,931	20,226	4,676	15,136
Percentage	7.07%	36.38%	9.51%	30.78%
All points				
Mean value	0.950	0.126	0.939	0.145
Minimum value	0.017	0.001	0.017	0.003
Maximum value	195.430	8.570	195.430	17.657
Standard deviation	2.414	0.125	2.365	0.190
Coefficient of variance	2.540	0.994	2.518	1.311
Variance	5.825	0.016	5.591	0.036
Volume	13,700,000	1,533,200,000	11,321,000	1,682,800,000
Number of parts	183	150	68	56

14.3.1.2 Au Resource Estimation

The decision to use the Historical Drilling in the resource estimate was made after significant statistical analysis and justification, including:

- Nearest-Neighbor QQ plots within the Mineralized Zone,
- The Resampling Study as described in Section 9,
- Trend plots to examine grade variability at depth between the data sets,
- Historical hole collar positions relative to topography in areas assumed to be undisturbed by previous mining.

A summary of the procedure and findings are provided below.

Nearest Neighbor QQ Plot

The Rush and Historical datasets were loaded into X10-Geo geostatistical software for comparative analysis. The first step was to compare the nearest sample pairs within a reasonable distance for potential grade bias. Samples from each dataset within 20m of one another and inside the 0.25ppm Au mineralized zone were compared on a QQ (quartile-quartile) plot to compare their relative grades, as seen in Figure 14-4. Overall, the grades align extremely well – there is slight bias towards the Historical data at the 25% and 50% quartiles, and identical grade at the higher 75% quartile. Beyond 75% the grades in the Rush drilling prevail and present a positive bias, which is to be expected given the limitation of the shake-leach assay method used with the Historical drilling to extract the gold versus the fire assay method of the Rush drilling.

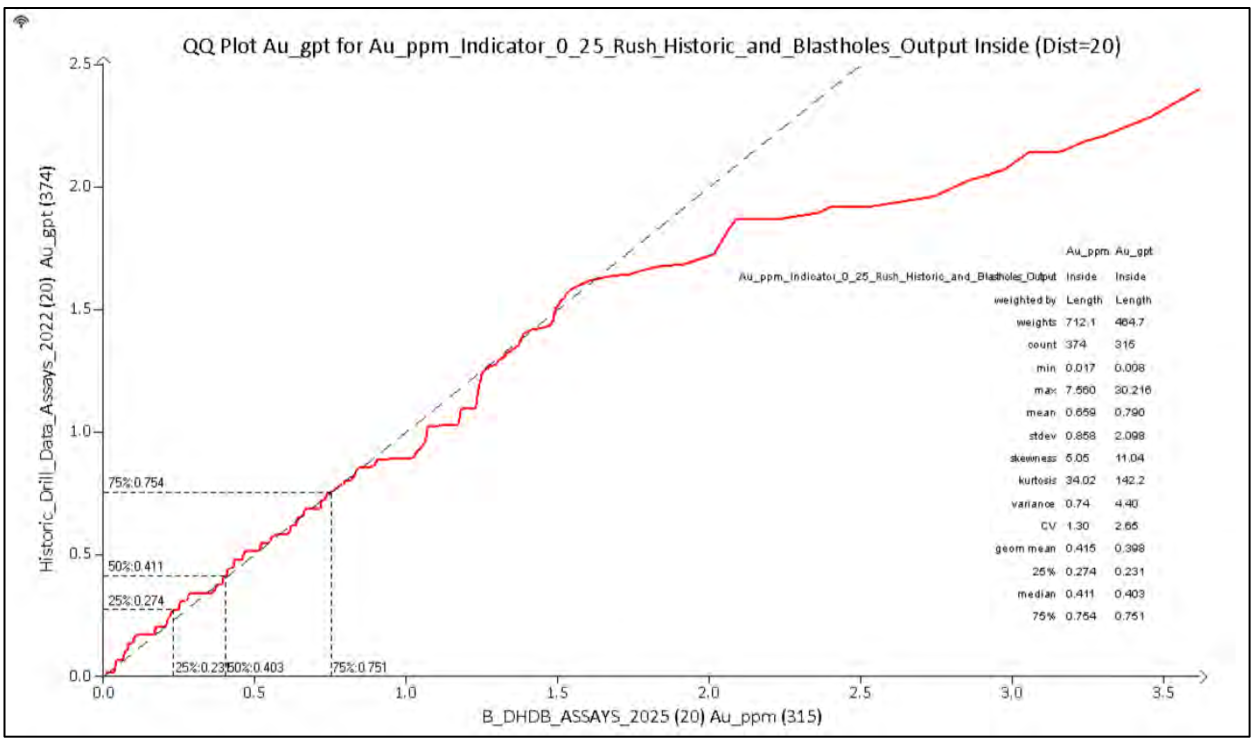


Figure 14-4: QQ Plot Comparing Au Grades of Rush and Historical Drilling within 20m of One Another, Nearest Samples Only Considered

Trend Plot

A trend plot was examined in the vertical direction to identify if there was potential for bias at various depths within the mineralized zone. As seen in Figure 14-5, there is low variability as the depths increase (moving right to left across the plot) with a singular notable spike in the Modern data caused by an anomalously high intercept in hole B23C-021B. There is no other indication of potential bias at depth from the Historical data.

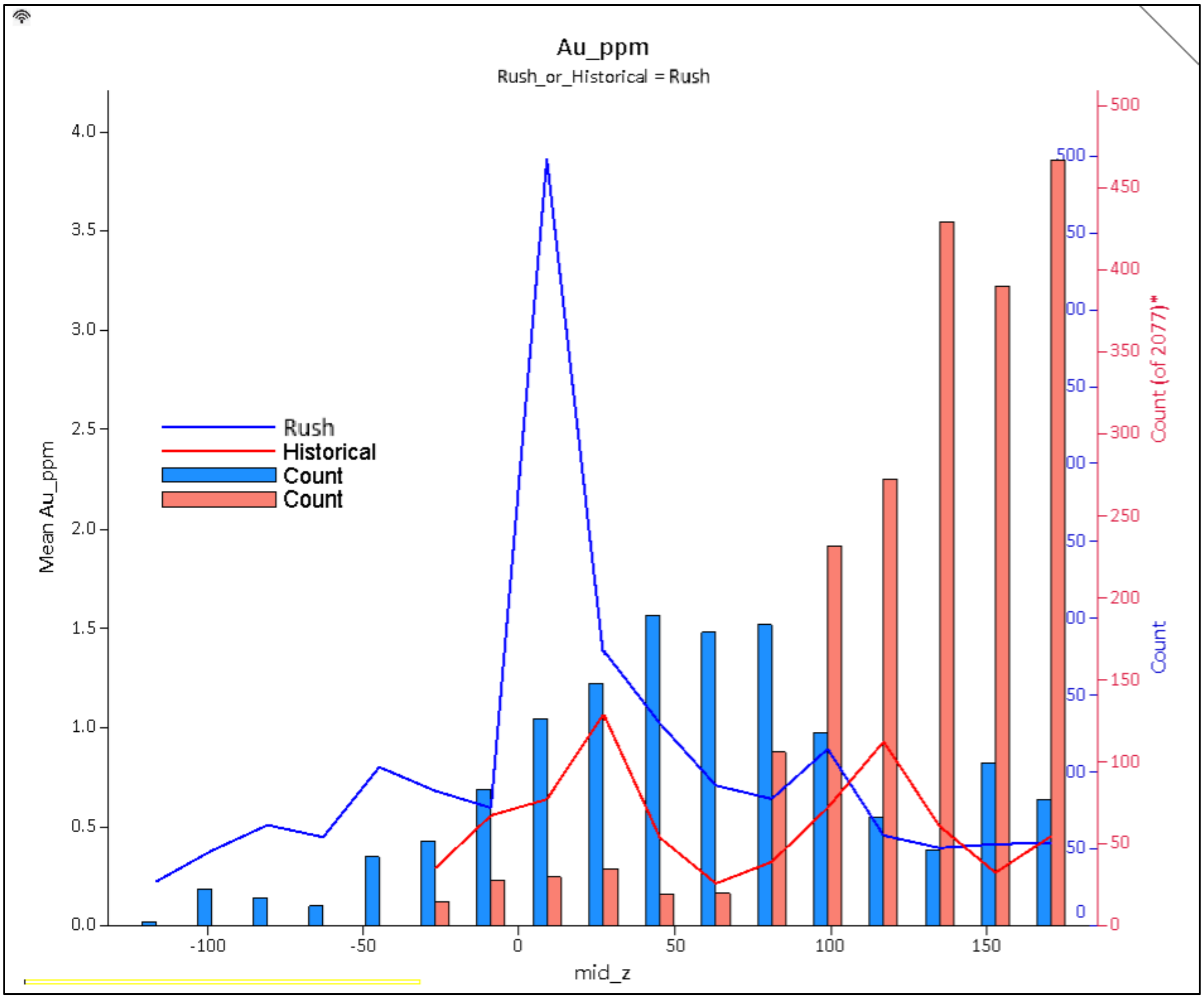


Figure 14-5: Vertical Trend Plot Comparing Rush and Historical Gold Grades at Depth from Right to Left (Left Is Deeper)

Resampling Study

As described in Section 9 under the "relogging and sampling" heading, the resampling study that was done with the BDH and B97 holes shows a general continuity of gold grades between the original assays and the re-assayed values, reinforcing the notion that there was not bias or error in assaying in the Historical drilling. Higher gold values from the re-assayed intervals from the BDH drill holes (Figure 9-4) likely reflect different assay methods used, i.e. cyanide leach (historic) versus fire assay (Rush). Based on the re-sampling study conducted by Rush it can be assumed that the overall gold reported in the historic database is somewhat lower than would be expected if all samples were assayed using fire assays.

Collar Positions

The Historical drill collars were compared to the current topographic surface in order to ascertain if there was a significant discrepancy between their recorded elevations and those of the topographic surface. A large variability in elevations between the points and surface is often indicative of a systemic issue with the collar positions and would serve to invalidate the dataset. As such, a selection of historical collars was identified that appeared to correspond to un-disturbed areas of the property, i.e. their original locations would not have been disrupted by mining activity, so the current topography should be reflective of their original locations. The selected collar positions are shown in Figure 14-6. This subset of collars was then projected onto the topographic surface, and the difference between their recorded elevations and the topographic elevations were calculated. Figure 14-7 provides a histogram distribution of the elevation differences – positive differences indicate a collar above the topography, while negative differences indicate a collar below topography.

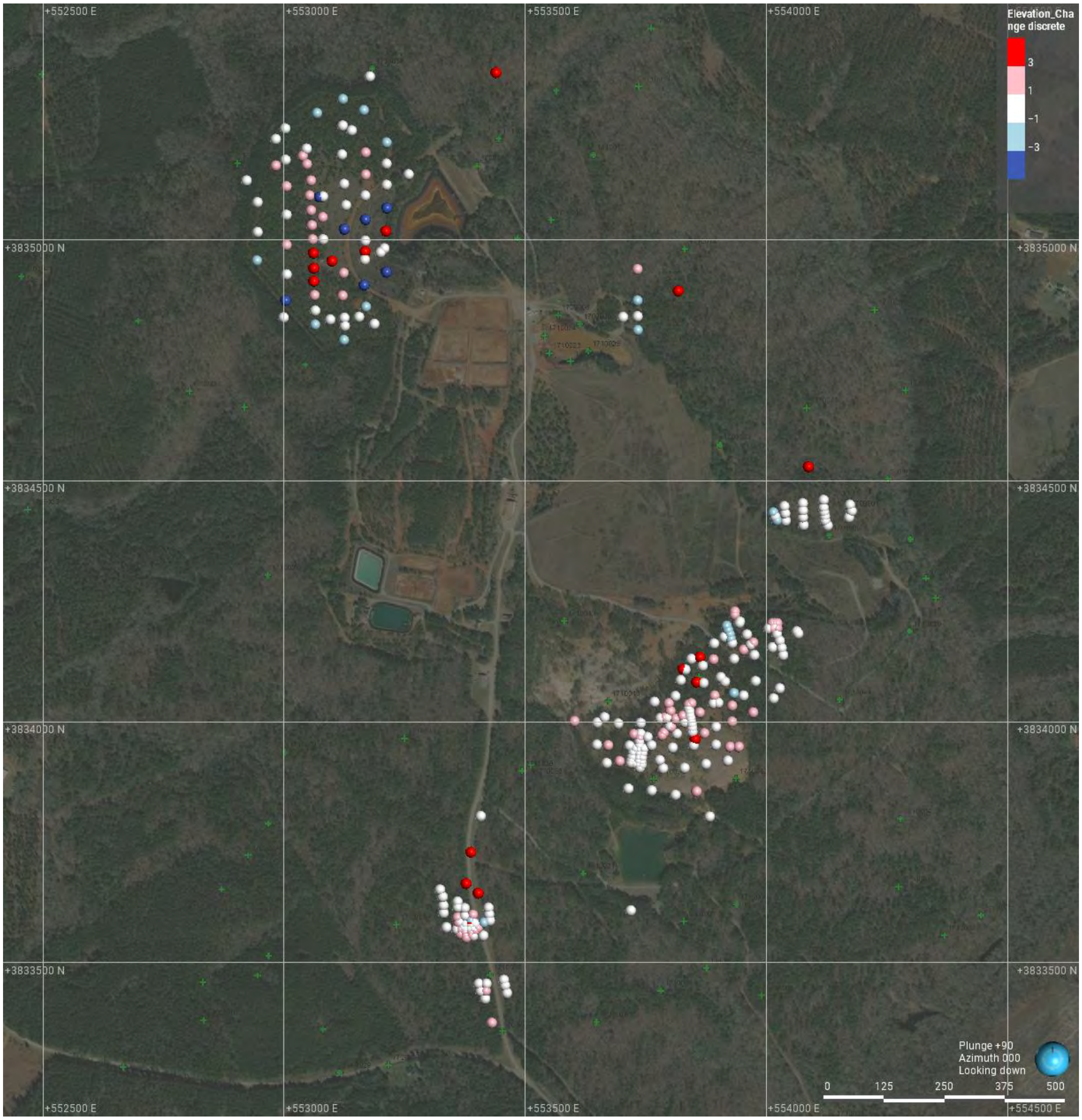


Figure 14-6: Historical Collars Assumed "Undisturbed" for Elevation Verification; Colored by Distance to Topography

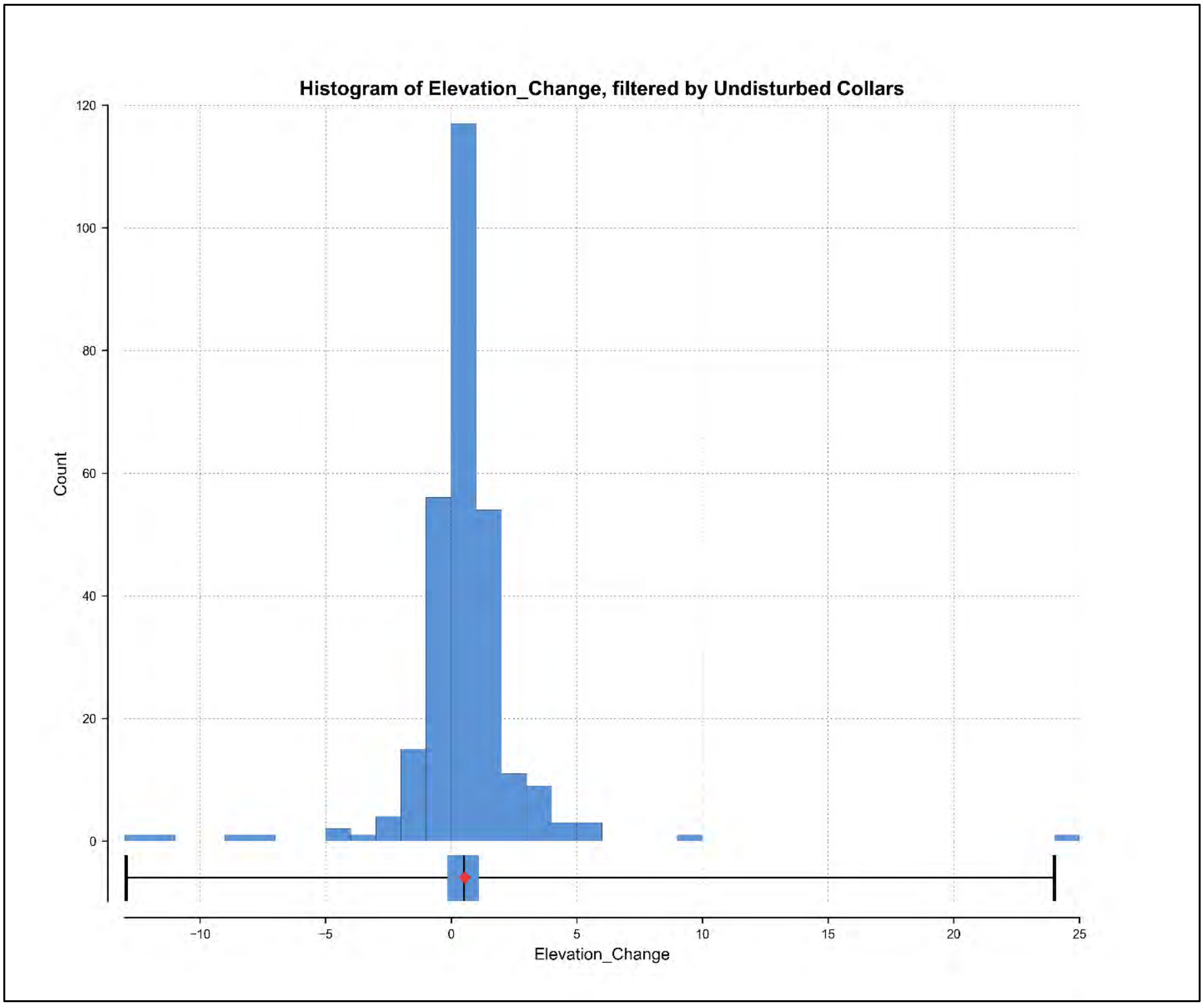


Figure 14-7: Distribution of Elevation Change Values Between Recorded Historical Drillhole Elevation and Topographic Elevation

As the histogram suggests, the majority of the collar positions are within 1m of the current topographic surface, which suggests that the collars are generally in the correct location.

Based on all of the comparisons available, there does not appear to be an inappropriate bias or fundamental error in using the Historical Drilling for the resource estimation. However, their utility will be limited to estimating the blocks, and will not be included in the categorization calculations as discussed in Section 14.11.

14.4 Domain Modeling

14.4.1 Geologic Model

A geologic model was not built for the purposes of this study; the mineralization is understood to be hosted primarily in a diatreme breccia that controls the geometry of the mineralized zones. As such, the construction of a mineralized envelope (discussed below) reflects the geological controls at Brewer. A solid volume wireframe of the primary diatreme breccia was provided by Rush and compared to the mineralized envelope to confirm the relationship of gold distribution relative to the breccia body. Note that mineralization controls and geometries outside the primary breccia domain are undefined at present.

14.4.2 Mineralized Envelope

Because geologic domains were not constructed, which would ordinarily help to separate the gold samples spatially into ore and waste zones for the resource estimations, mineralized envelopes were built with the primary purpose of differentiating ore-grade material from waste in the potential mining area. The separation of ore and waste would likewise provide stationarity to the estimations, which is the expectation that an average grade will exist at any point within a given stationary domain.

Mineralized envelopes were initially created for both Au and Cu independently of one another, using Leapfrog Geo's "Indicator Shell" functionality. This approach considers samples above a given cutoff to be "inside" the domain, but it converts grade values to binary 0 and 1 values below and above the cutoff respectively, thereby removing the influence of high-grade outliers on the shape of the final envelope. The Indicator shells utilize an additional "Probability" parameter, which effectively specifies the probability that all material within an indicator is at or above the cutoff. Probability values were set at 40% for both indicators in order to sufficiently constrain the mineralized zones without expanding significantly beyond the ore-grade samples.

All available samples were used for the mineralized envelopes, including Rush core drilling, Historical drilling, and in-pit blasthole data for Au, and Rush core drilling and blastholes for Cu, as Historical drilling is not available for Cu. All data were used in order to capture the mineralized distribution as consistently as possible with what was historically encountered while also honoring the newest drilling data. If, for example, the volumes were restricted to the core drilling alone, there would be very little continuity overall due to the limited number of data available. Further justification for the use of the data types are as follows:

- Blastholes – the blastholes were entirely mined out during the open pit mining phase of the project. Given that they are being used as "indicators" of grade and not directly influencing the resource, their utilization in the mineralized envelope construction is only that of guidance at the surface of the remaining intact material, and not a significant influence on the deeper mineralized volume.
- Historical Drilling – as detailed in Section 0, the historical drilling data correlates extremely well with the modern core drilling in both proximity and depth analyses, so the use of historical data in the gold mineralized envelope is likewise justified and reasonable.

The Rush core and Historical drilling samples were composited to 6m lengths as a prerequisite for the mineralized envelopes. This was done to help generate mineable volumes by avoiding areas where a single 1.52m sample interval would be sufficient to produce a volume of mineralization. The 6m composite effectively smoothed out areas of individual mineralized intervals for a more contiguous overall shape.

The cutoffs used for the mineralized envelopes were derived from histogram population analysis – the log-normal histogram grade distributions for the 6m Au and Cu composites were examined to identify multiple populations, and cutoffs were set where sensible population breaks were observed. Additionally, once the cutoffs were set the indicator "probability" values were iterated until a reasonable volumetric continuity and ratio of samples inside and outside the resulting shells was achieved.

The log-normal histogram grade distribution for Au is provided in Figure 14-8, with the bars colorized red for samples above the selected 0.25ppm cutoff to visualize the population and how it was divided by the mineralized envelope volumes. Statistics for the mineralized envelope are provided in Table 14-4, and the volumes are shown in plan view and 3D in Figure 14-10 and Figure 14-11.

Ultimately, the Cu indicator shell was deemed insufficient to represent the expected copper distribution across the site because of the lack of sampling in the Historical drilling – the Cu mineralization generally coincides with the Au mineralization in the Rush core drilling and Historical blastholes, so it stands to reason that the same mineralized envelope could work for both elements until more Cu data is available through further drilling. The histogram in Figure 14-9 shows the copper grades in the Rush core drilling differentiated by their positioning inside and outside of the Au mineralized envelope – all of the higher-grade Cu samples are within the Au mineralized shell, further justifying the use of the Au mineralized envelope for both elements. Therefore, estimations for Au and Cu were done within the Au mineralized volume, as well as additional estimations in the exterior "non-mineralized" material in order to account for waste dilution as appropriate for an eventual open pit projection.

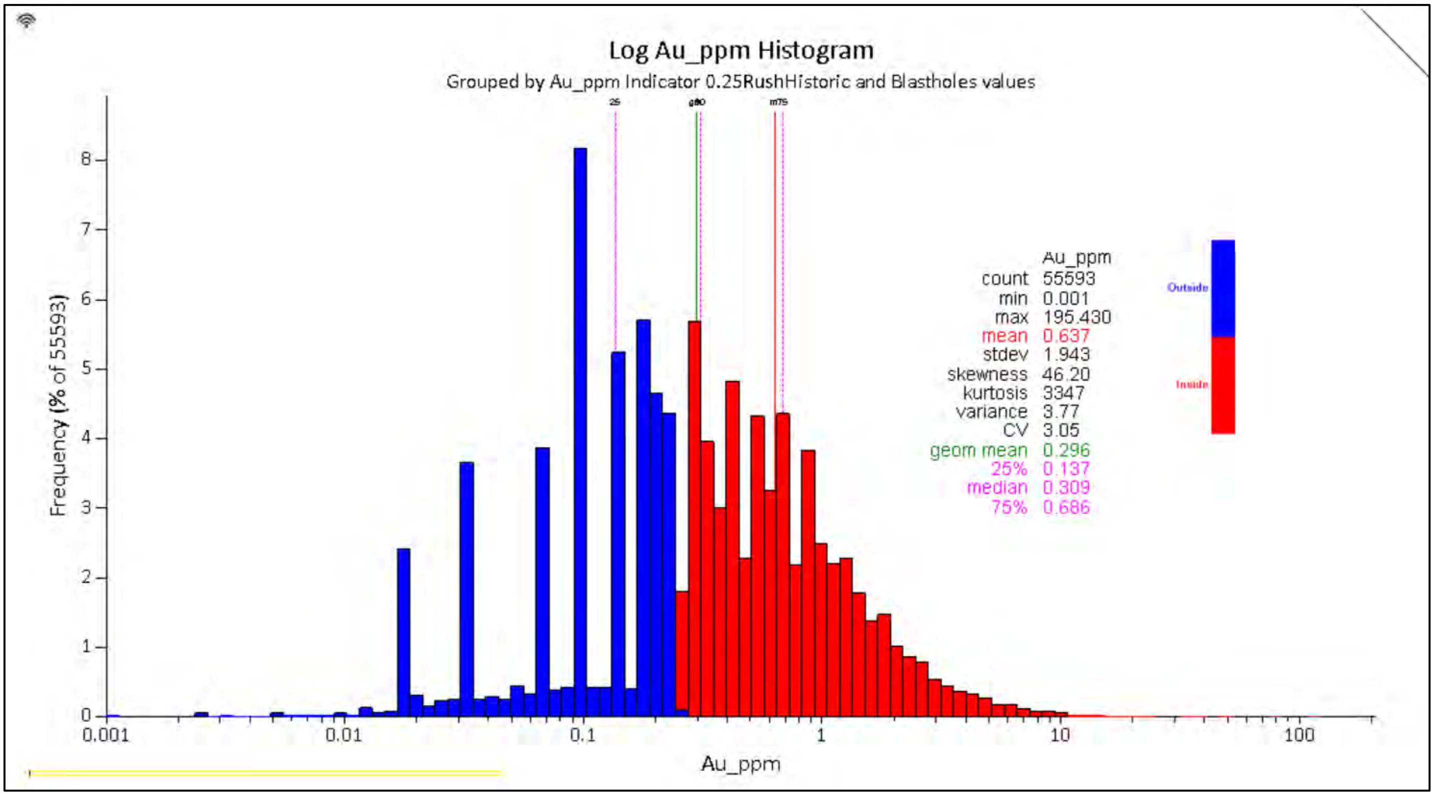


Figure 14-8: Log-Transformed Histograms of Au Grades for Indicator Cutoffs – Blue are Below Cutoff, Red are Above Cutoff

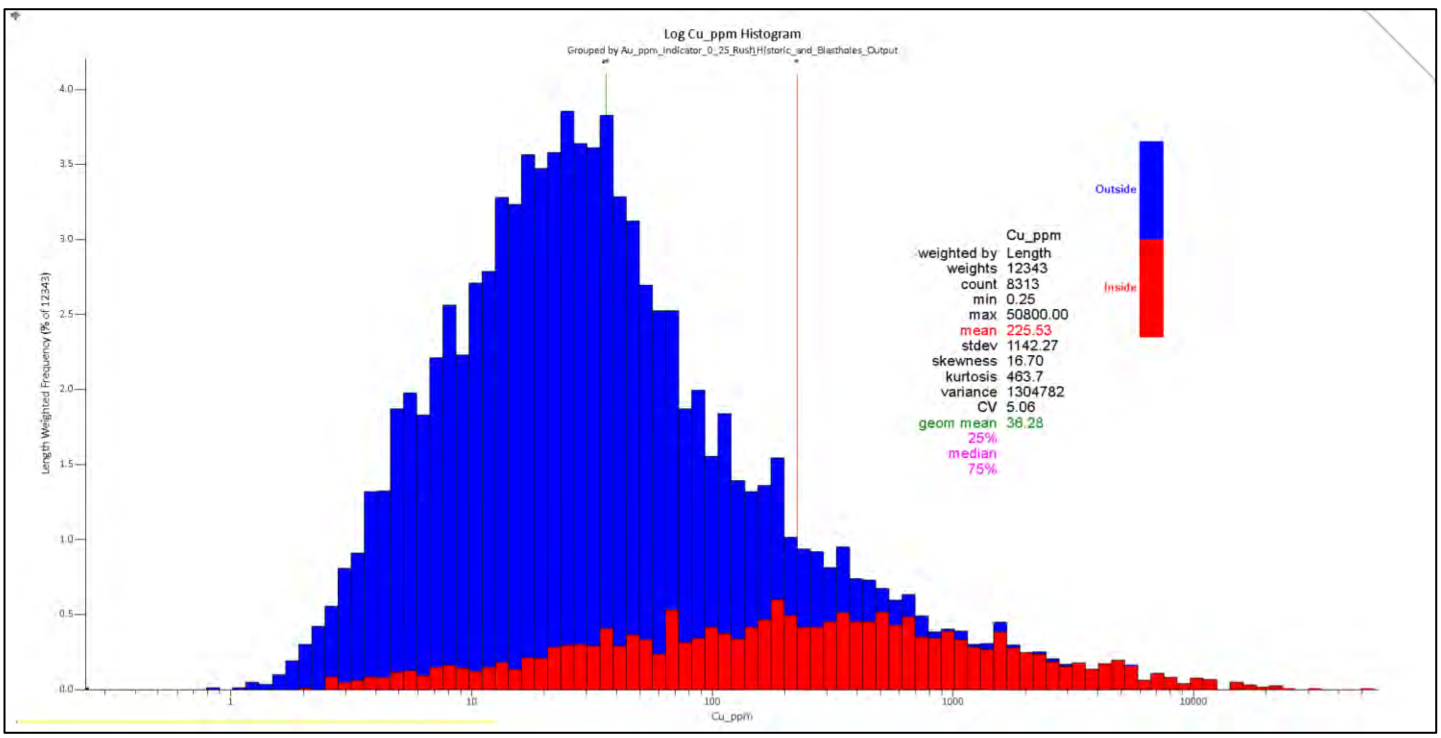


Figure 14-9: Cu Grades Differentiated by the Au Mineralized Envelope - Red are Inside, Blue are Outside

Table 14-4: Au and Cu Mineralized Envelope General Statistics, including Sample Statistics and Volumetrics

	Au ppm	
Indicator statistics		
Total number of samples	55,593	
Cut-off value	0.25	
	≥ cut-off	< cut-off
Number of points	31,436	24,157
Percentage	56.55%	43.45%
Mean value	1.031	0.123
Minimum value	0.250	0.001
Maximum value	195.430	0.250
Standard deviation	2.512	0.069
Coefficient of variance	2.436	0.562
Variance	6.312	0.005
Output volume statistics		
Resolution	5	
Iso-value	0.4	
	Inside	Outside
≥ cut-off		
Number of samples	30,503	933
Percentage	54.87%	1.68%
< cut-off		
Number of samples	3,931	20,226
Percentage	7.07%	36.38%
All points		
Mean value	0.950113	0.126175
Minimum value	0.017	0.001
Maximum value	195.43	8.57
Standard deviation	2.41353	0.12547
Coefficient of variance	2.54026	0.994411
Variance	5.82513	0.0157428
Volume	13,700,000	1,533,200,000
Number of parts	183	150

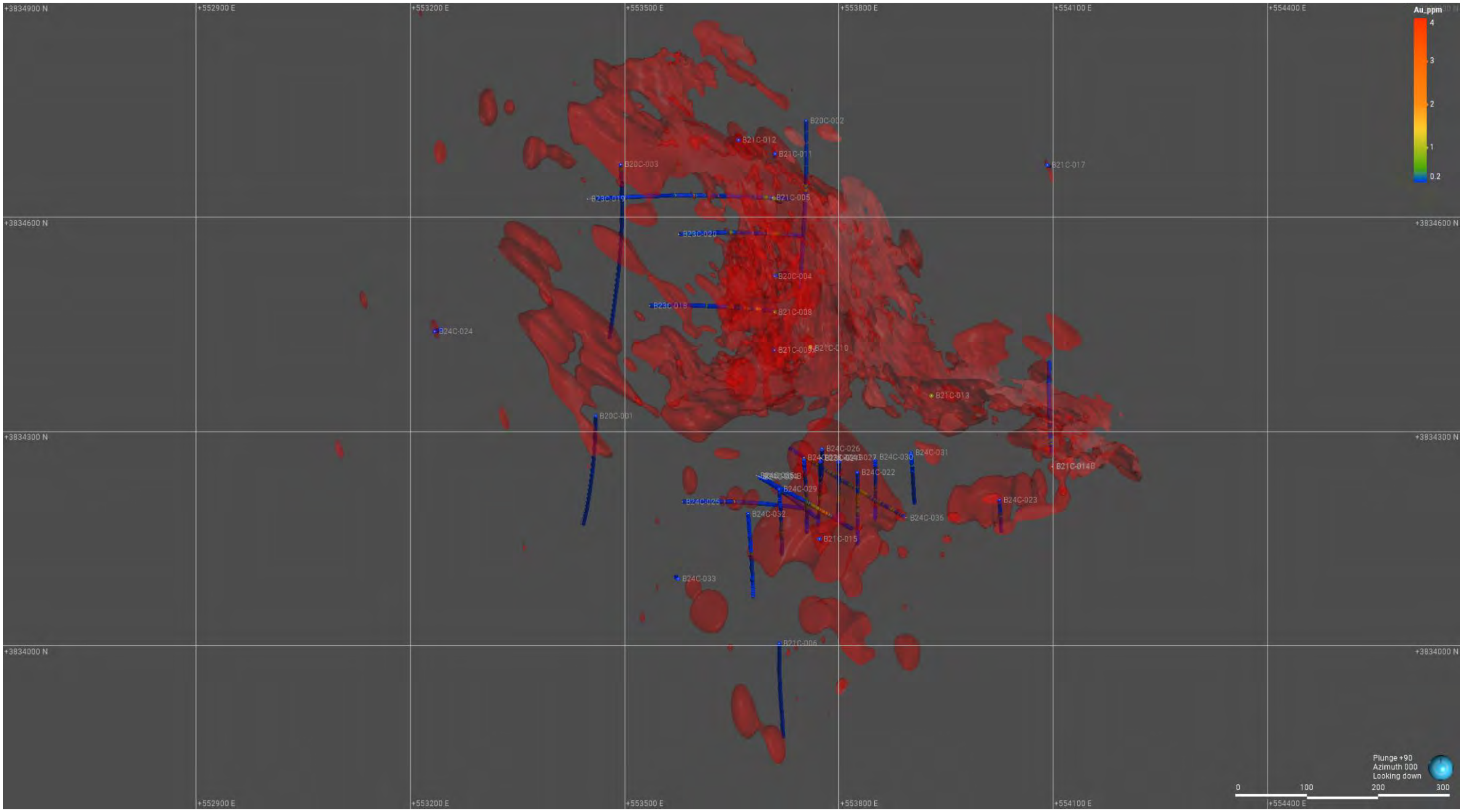


Figure 14-10: Au Mineralized Envelope (red) with Associated Rush Core Drilling Au samples displayed, Plan View

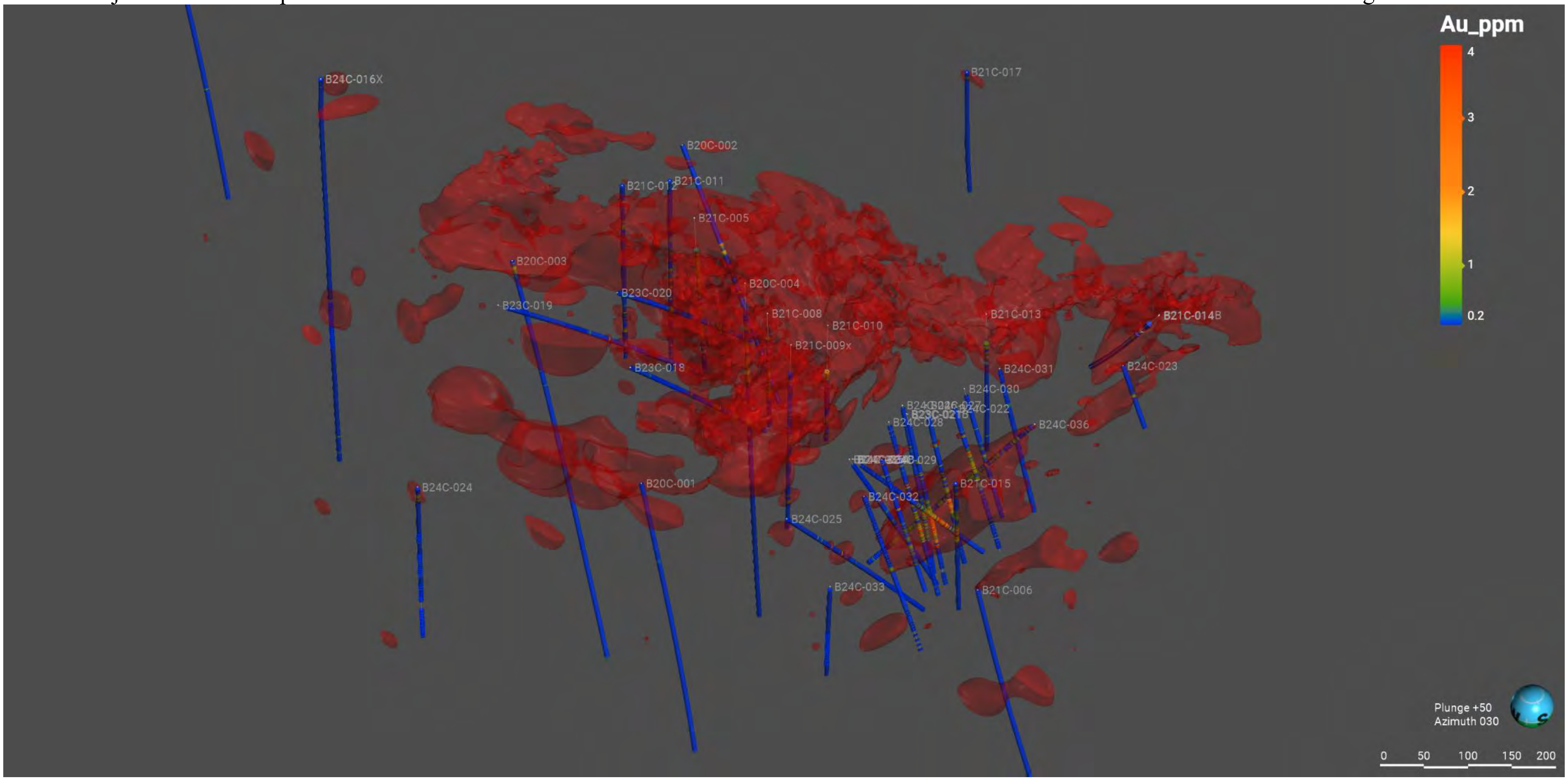


Figure 14-11: Au Mineralized Envelope (red) with Associated Rush Core Drilling Au samples displayed, View Looking Northeast

14.5 Bulk Density

Two density values were assigned to the blocks depending on their mineralization – a density of 2.92 g/cm3 was used for the mineralized blocks, and 2.84 g/cm3 was used for the overall unmineralized groundmass and background material. Densities were assigned based on 731 specific gravity measurements collected by Rush and are further described in Section 11.

14.6 Compositing

While 6m compositing was used to define the mineralized envelopes, 3m compositing was used for the grade estimations. The smaller composite size was selected for the opposite reason as the 6m composites in the mineralized envelopes – the intent was to retain some of the resolution of the grade variability within each hole while still avoiding change-of-support issues in the event that many intervals of varying length occurred in a given mineralized zone. Composites were created by domain, meaning the 3m run length would start at the point that the drillhole pierced the domain of interest and would stop if the drillhole exited the domain. General composite parameters are provided in Table 14-5, and histogram comparisons between the Uncomposited and Composited length intervals are shown in Figure 14-12 through Figure 14-15. Table 14-6 provides final grade statistics for the Uncomposited and Composited intervals within both mineralized envelopes as well as their respective "non-mineralized" counterpart volumes.

Table 14-5: General Composite Parameters for Au and Cu Samples, Inside and Outside Mineralized Envelopes

Numeric Values	**Composite length**	**Residual End Length**	**End Length Handling**	**Min Coverage**
Au_ppm	3	0	Discarded	10
Cu_ppm	3	0	Discarded	10

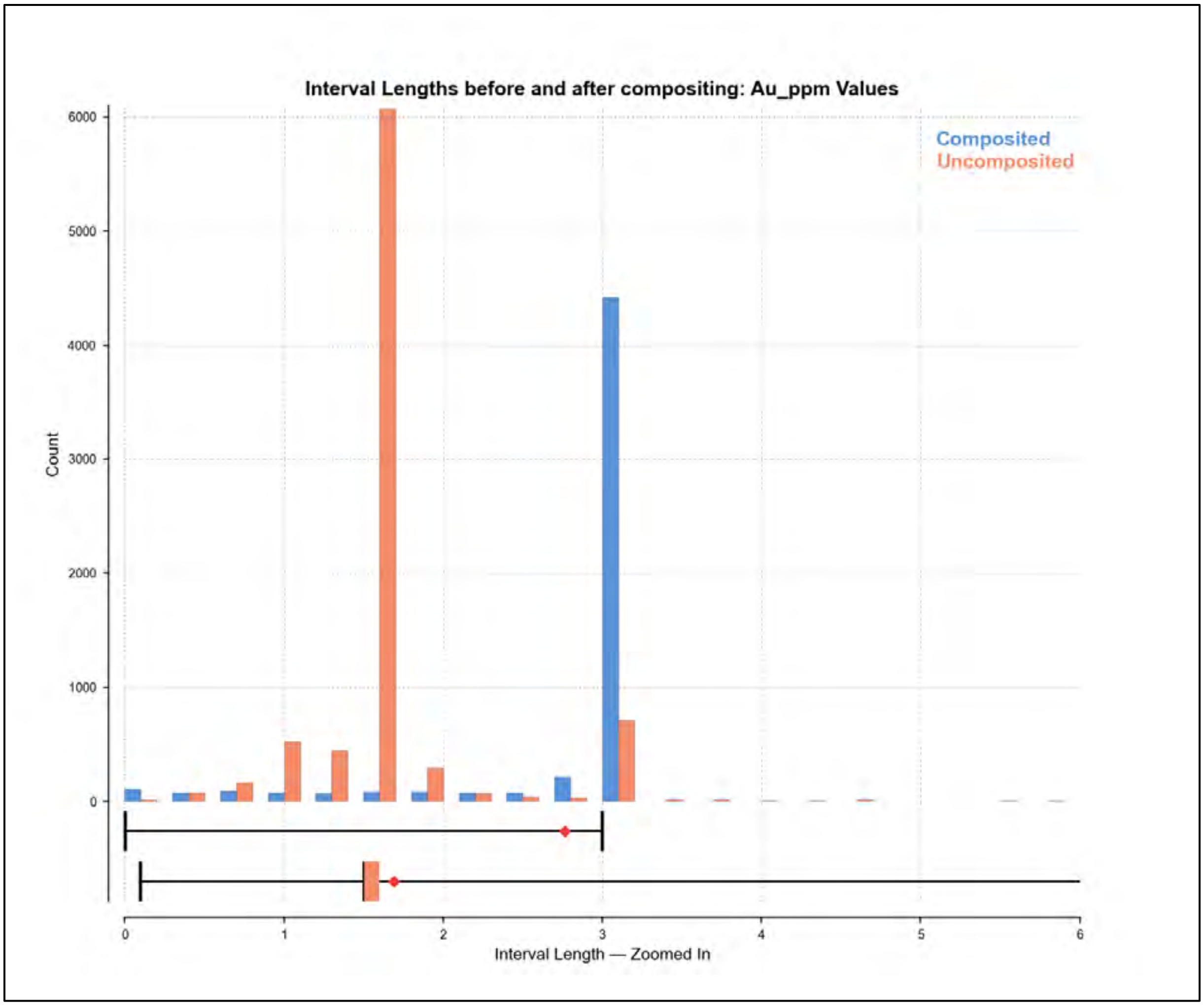


Figure 14-12: Interval Length Comparison Graph for Au Composites Inside Mineralized Envelope

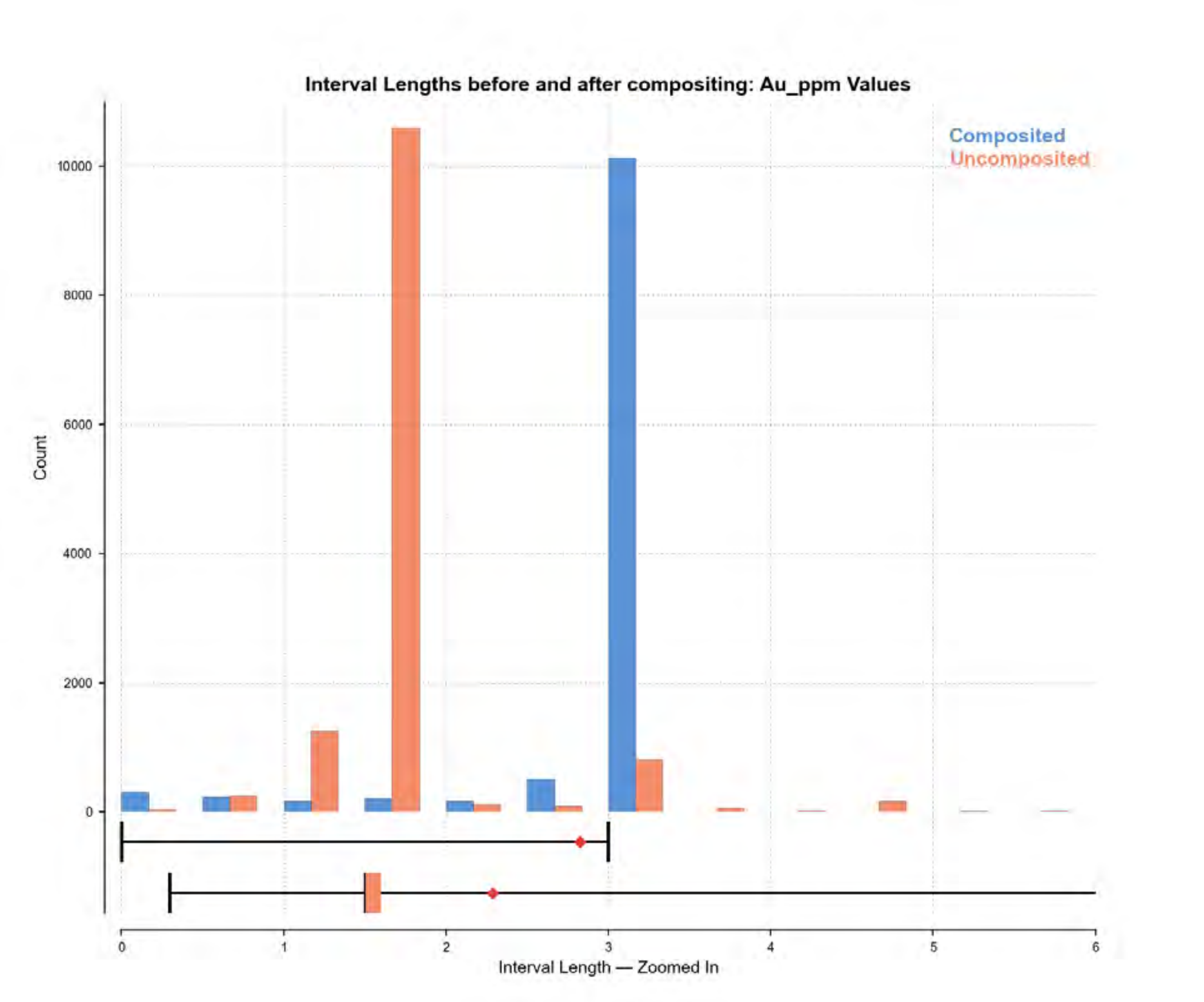


Figure 14-13: Interval Length Comparison Graph for Au Composites Outside Mineralized Envelope

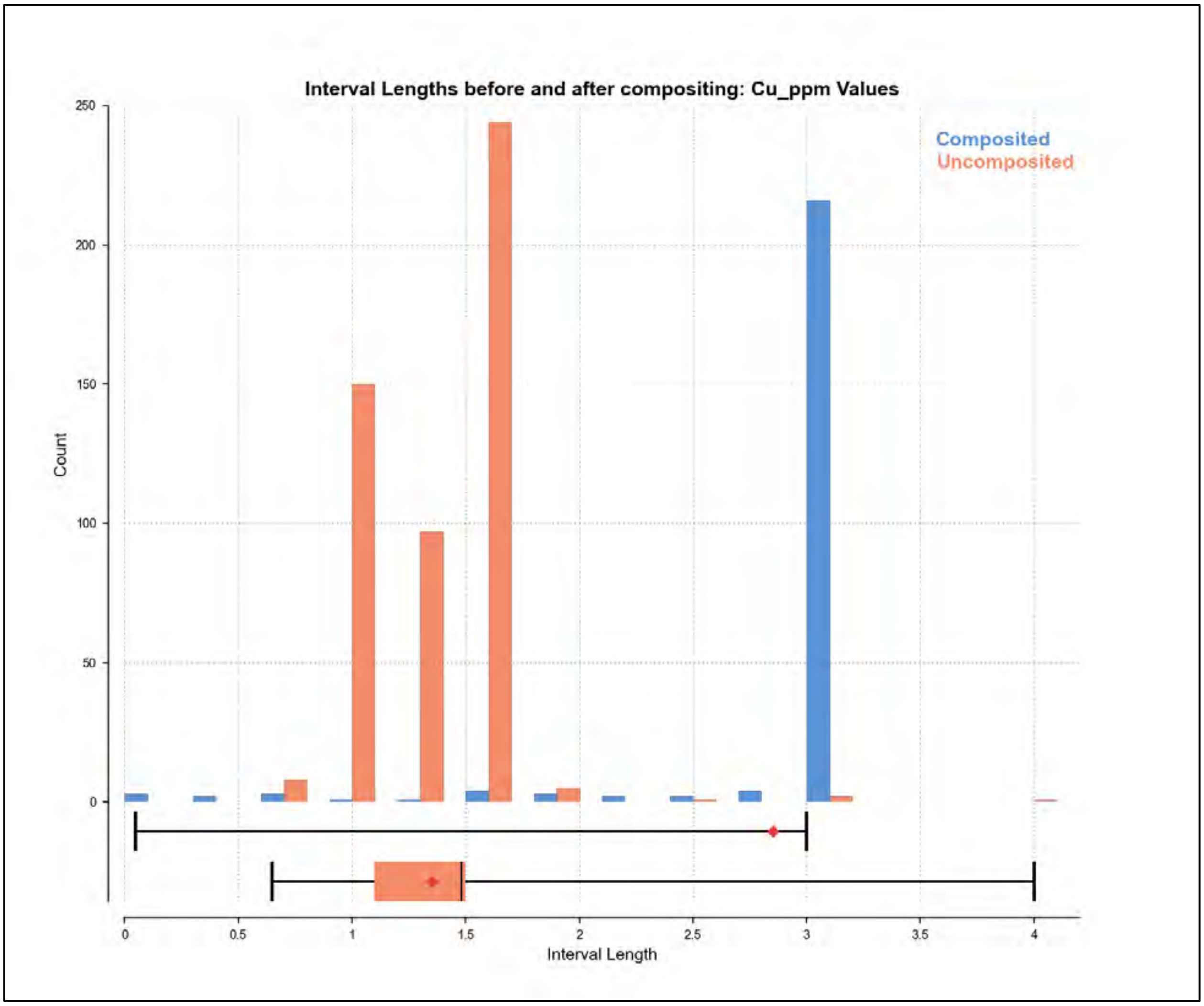


Figure 14-14: Interval Length Comparison Graph for Cu Composites Inside Mineralized Envelope

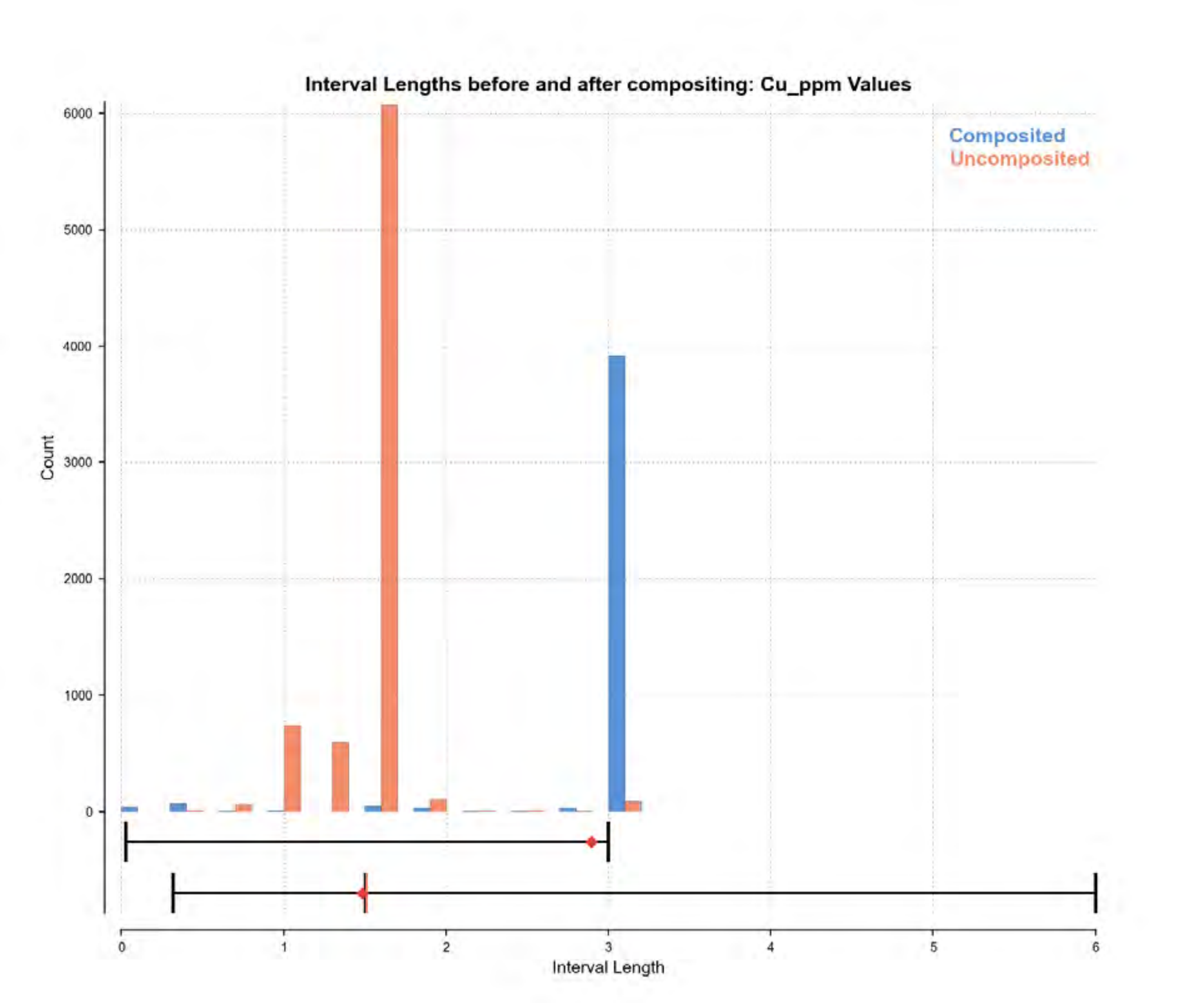


Figure 14-15: Interval Length Comparison Graph for Cu Composites Outside Mineralized Envelope

Table 14-6: Composited vs Uncomposited Grade Statistics for Au and Cu, Inside and Outside Mineralized Envelopes

		Inside Mineralization Envelope		Outside Mineralization Envelope	
		Composited	**Uncomposited**	**Composited**	**Uncomposited**
Au	**Count**	5371	8604	11688	14160
	Length	14838.43	14556.43	33006.96	32384.76
	Mean	2.76	1.69	2.82	2.29
	SD	0.66	0.81	0.59	3.49
	CV	0.24	0.48	0.21	1.53
	Variance	0.43	0.65	0.35	12.17
	Minimum	0.002	0.1	0.003	0.3
	Q1	3	1.5	3	1.5
	Q2	3	1.5	3	1.5
	Q3	3	1.6	3	1.6
	Maximum	3	16.8	3	57.9
Cu	**Count**	241	508	4191	7715
	Length	687.74	686.71	12122.29	11441.95
	Mean	2.85	1.35	2.89	1.48
	SD	0.53	0.29	0.48	0.27
	CV	0.18	0.22	0.17	0.18
	Variance	0.28	0.09	0.23	0.07
	Minimum	0.048	0.65	0.03	0.32
	Q1	3	1.1	3	1.5
	Q2	3	1.48	3	1.5
	Q3	3	1.5	3	1.52
	Maximum	3	4	3	6

14.7 Capping and High-grade Outliers

Capping was not done for any of the Au or Cu estimations. Instead, "High-Yield Limits" were set on the highest-grade samples in order to limit their influence on the surrounding material without downgrading their grade locally. Fundamentally, if a given composite or sample exceeded a specified grade, its influence would be limited to a set distance from the sample location, at which point its value would step down to a more centralized "capped" value within the distribution. The caps were informed by histogram distributions of the grades inside and outside the mineralized envelopes, and the ranges were set to 15% of the variable anisotropy ranges such that the Major range would equal 30m, or effectively 3 block lengths, while the semi major and minor ranges equate to 2 block lengths at 18m and 6m respectively. Parameters for the high-grade outliers for each mineralization domain are provided in the "Outlier Restrictions" section of Table 14-8.

14.8 Variography and Variable Anisotropy

A variogram study was attempted on the composited Au drilling data, including raw and normal-score transformed data, but was unsuccessful in identifying dominant trends or continuity ranges. It is recommended to re-visit variography in future studies, particularly as the geologic model becomes further refined, as differentiating the grades by geology and alteration may help segregate grade populations to the point that variography is more well-behaved.

Variable anisotropy was used to drive the mineralized envelopes and Inverse Distance estimators, intended to capture the curved nature of the central portion of the deposit along with the more planar material in the southern Tanyard breccia zone. The variable anisotropy was built from three different surfaces;

- A semi-spherical shape to affect the trend of the material in the main orebody;
- A semi-planar near-vertical trend to the south-east of the main orebody;
- A semi-planar trend in the Tanyard area dipping roughly 45 degrees to the north to emulate the structural orientation in that area.

The three surfaces can be seen in plan view in Figure 14-16 relative to the drilling and blastholes used for defining the trends. Additionally, a subset of the resulting variable anisotropy ellipses are shown in Figure 14-17 and Figure 14-18; the first shows them in plan view relative to the trend surfaces, while Figure 14-18 shows a rotated view to demonstrate the near-vertical plunge of the variable trend, represented as lines on each visible disk. The Major search direction of the estimators will follow that vertical trend line; the semi-major is parallel to the disk but perpendicular to the trend line, and the minor trend is perpendicular to the disk.

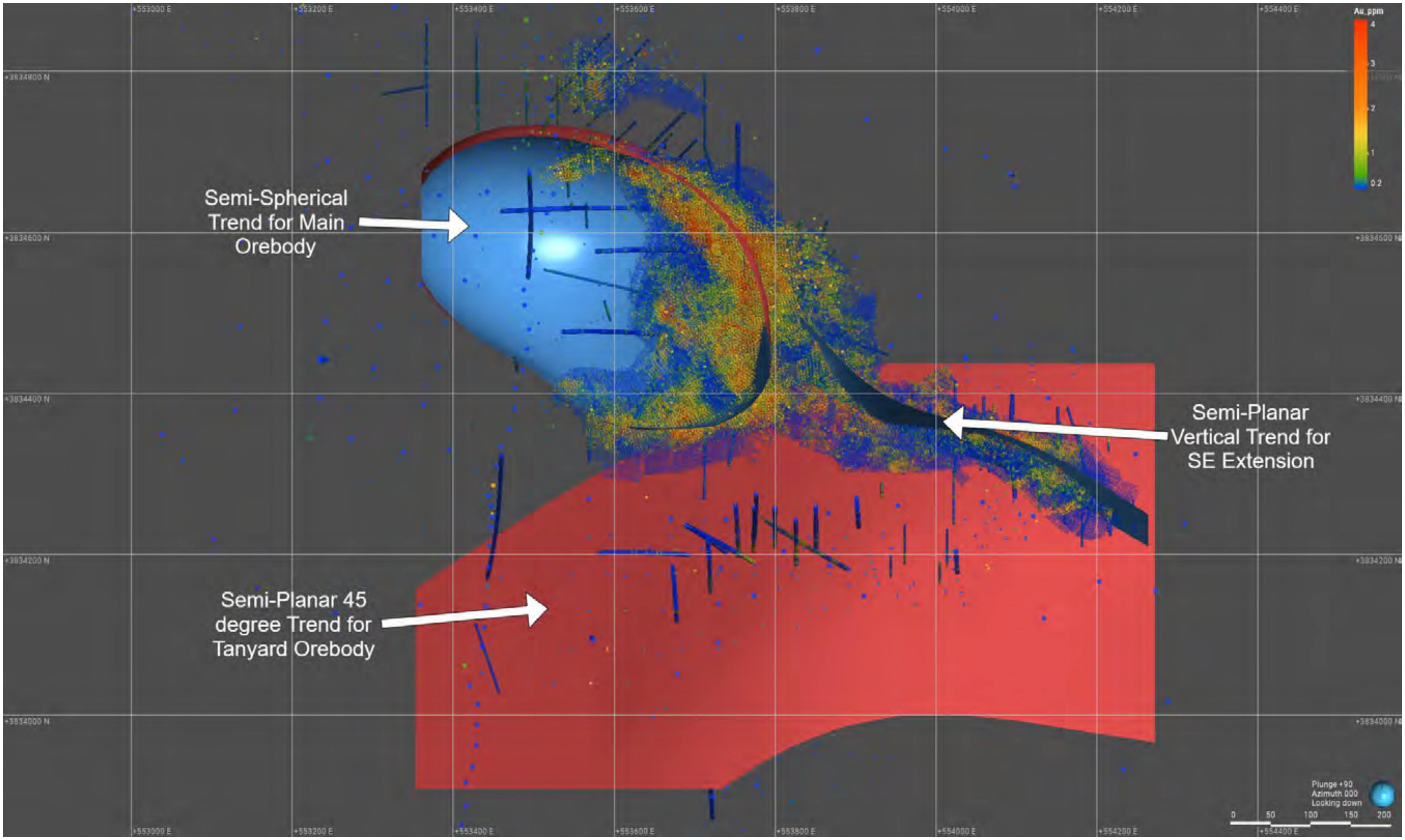


Figure 14-16: Plan View of the Three Surfaces Used to Construct the Variable Anisotropy Orientations

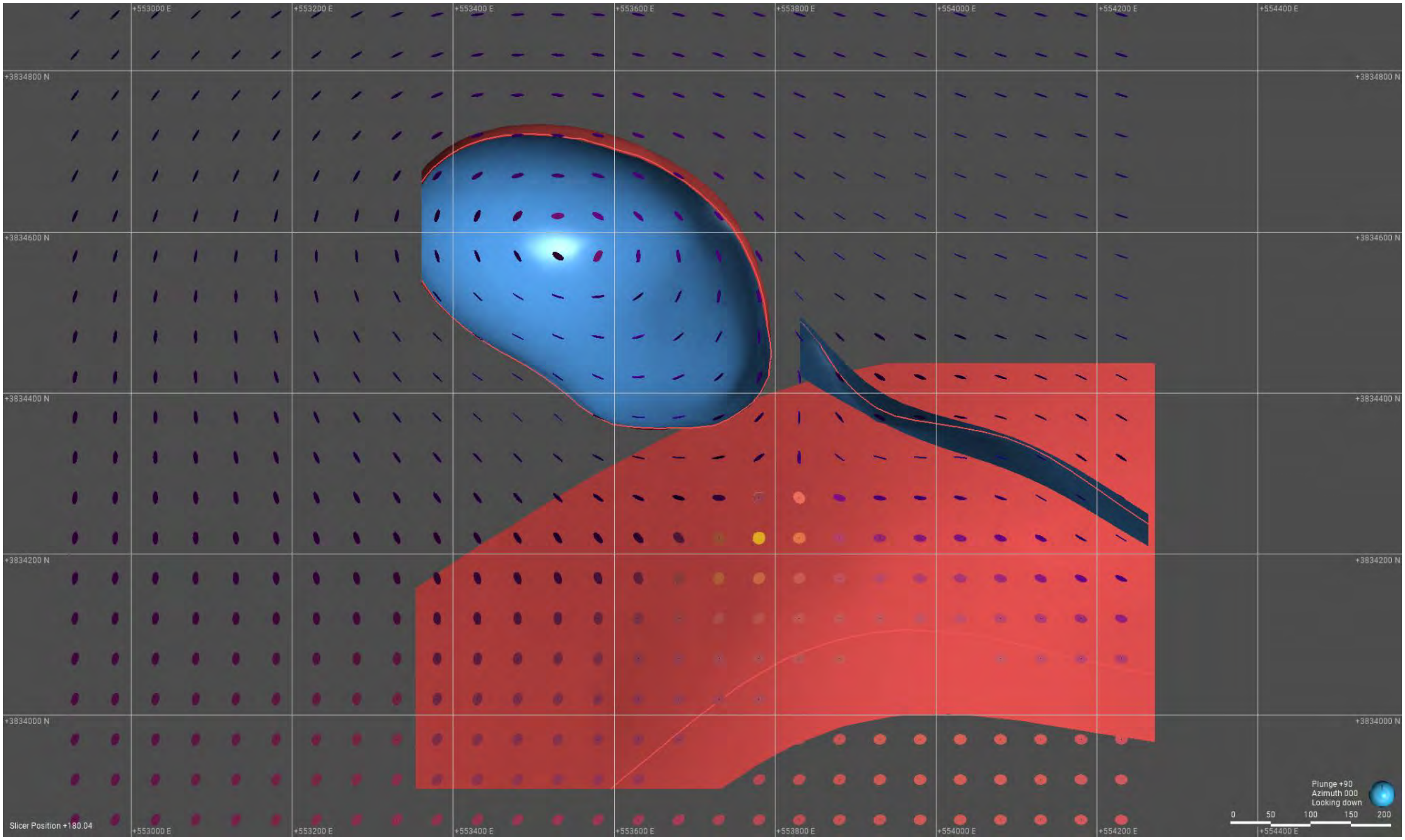


Figure 14-17: Plan-View Section to show Variable Anisotropy Ellipses Relative to the Reference Surfaces

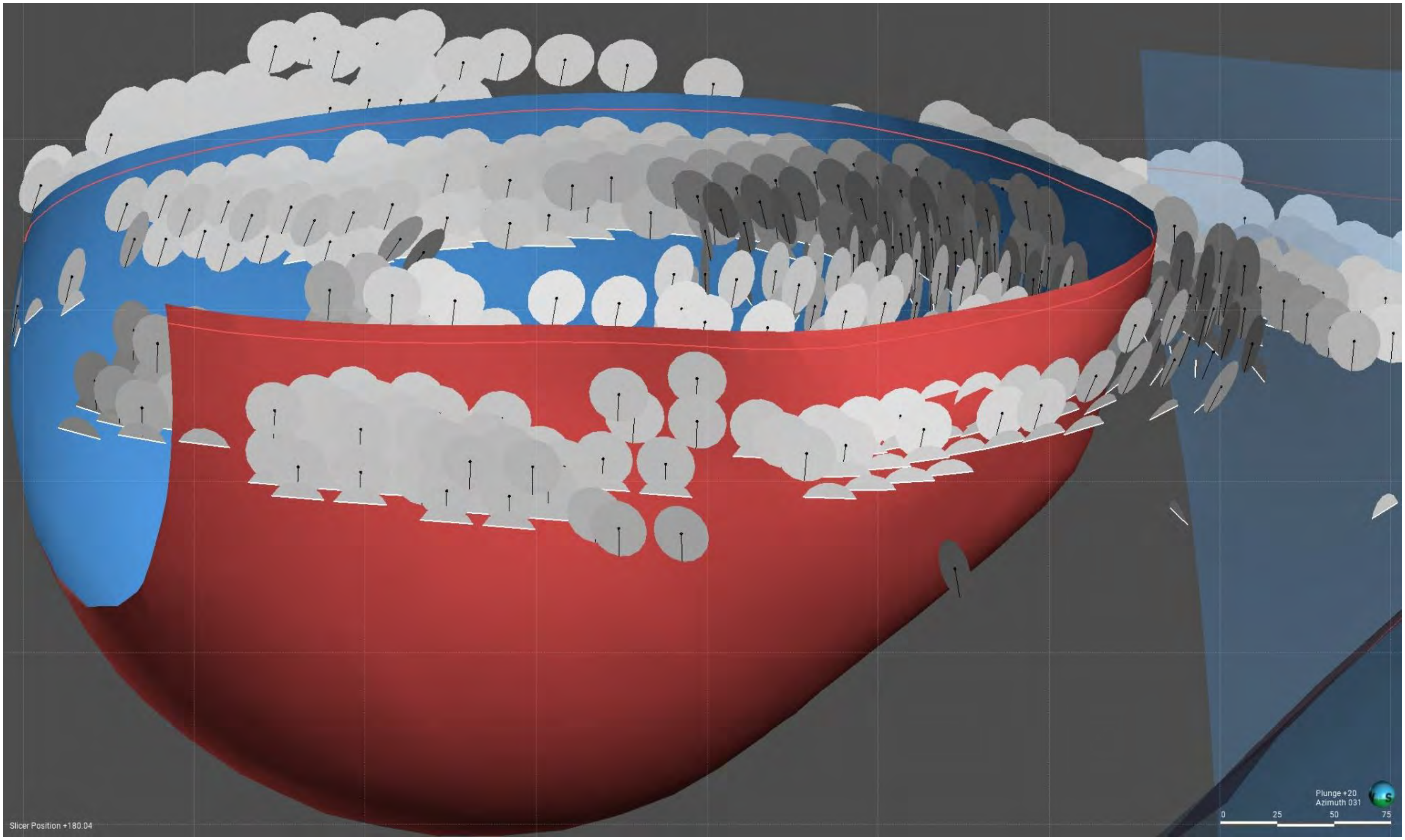


Figure 14-18: Close-up of Variable Anisotropy Ellipses Showing Plunge Line for Major Orientation Per Ellipse

14.9 Block Model

14.9.1 Construction

The block model was constructed from regular 9m x 9m x 3m blocks using the EDGE estimation tools in Leapfrog Geo software. Parameters for the block model construction can be found in Table 14-7, and a plan view of the block model extents relative to the Au mineralized envelope is shown in Figure 14-19.

Table 14-7: Block Model Construction Parameters

Number of blocks:	156 × 223 × 164 = 5,705,232	
Sub-block mode:	No sub-blocks	
Base point:	552920, 3833360, 200	
Block size:	9, 9, 3	
Boundary size:	1404, 2007, 492	
Leapfrog rotation:		
Azimuth:	0°	
Dip:	0°	
Pitch:	0°	
Bounding box		
Axis	Minimum	Maximum
X	552920	554324
Y	3833360	3835367
Z	-292	200

14.9.2 Interpolation and Search Parameters

Two estimation methods were utilized to generate the Brewer resource; Inverse Distance Squared (ID2), and Nearest Neighbor (NN). Kriging was not used at this time due to the lack of a functional Variography study. The ID2 estimators are the basis for the resource report, while the NN estimations served as a validation check for the ID2 estimations. The interpolation parameters for each estimation are shown in

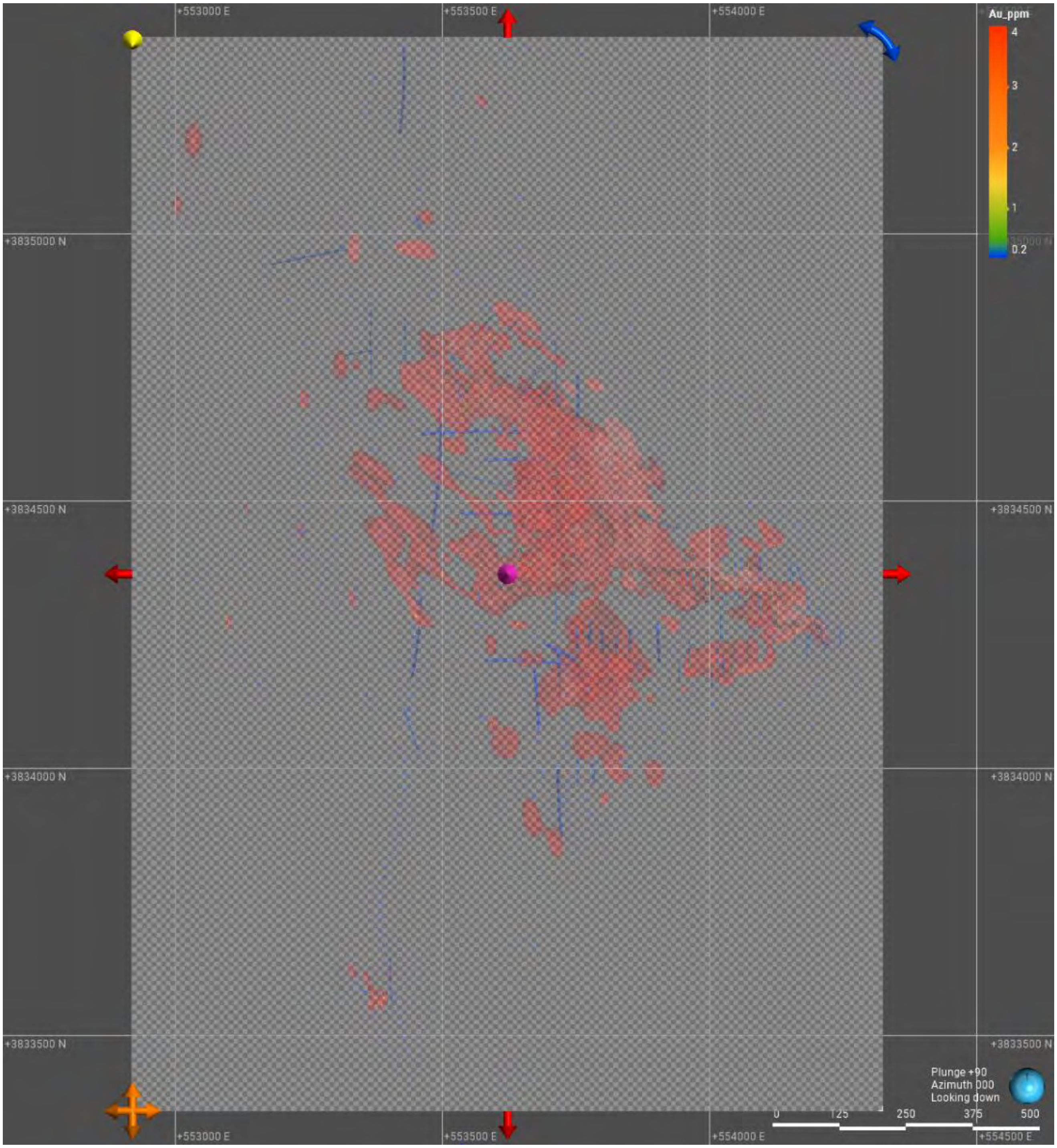


Figure 14-19: 20x20m Blocks Relative to the Au Mineralized Envelope, Plan View

Table 14-8: Search Parameters for Inverse Distance and Nearest Neighbor Estimators, Inside and Outside Au and Cu Mineralized Envelopes

	General		Ellipsoid Ranges			Ellipsoid Directions			Ellipsoid Orientation	Number of Samples		Outlier Restrictions			Drillhole Limit
	Numeric Values	Mineralized Envelope	Maximum	Intermediate	Minimum	Dip	Dip Azi.	Pitch	Variable Orientation	Minimum	Maximum	Method	Distance	Threshold	Max Samples per Hole
ID2	Au_ppm	Inside	200	120	40				Variable Orientation	4	20	Clamp	15	6	2
	Au_ppm	Outside	200	120	40				Variable Orientation	4	20	Clamp	15	1	2
	Cu_ppm	Inside	200	120	40				Variable Orientation	4	20	Clamp	15	10000	2
	Cu_ppm	Outside	200	120	40				Variable Orientation	4	20	Clamp	15	1000	2
NN	Au_ppm	Inside	300	300	300	0	0	90							
	Au_ppm	Outside	300	300	300	0	0	90							
	Cu_ppm	Inside	300	300	300	0	0	90							
	Cu_ppm	Outside	300	300	300	0	0	90							

14.10 Model Validation

14.10.1Visual Comparison

The first step in validating the block model was a detailed examination of the blocks and drillholes together in vertical and plan-view cross-sections. Sections were stepped through in all directions to confirm that the blocks looked reasonably estimated relative to the input drilling. Representative cross-section lines are shown in plan view in Figure 14-20 along with the Rush and Historical drilling and blocks greater than or equal to 0.5ppm Au, while the vertical cross-sections A-A' and B-B' are shown in Figure 14-21 and Figure 14-22 respectively. Additionally, a plan-view section at the 125m elevation is shown in Figure 14-23.

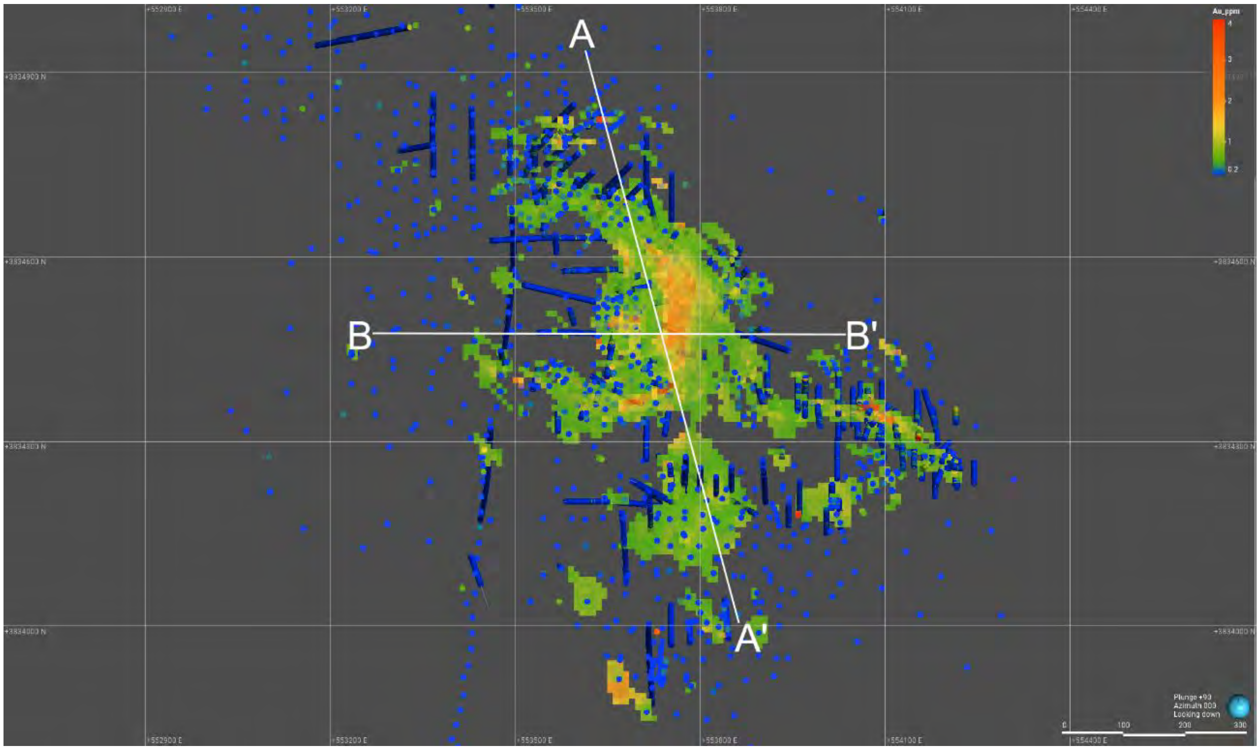


Figure 14-20: Plan View of Inverse Distance Block Grades Greater than or Equal to 0.5ppm Au, with Cross-Sectional Lines A-A' and B-B' for Reference

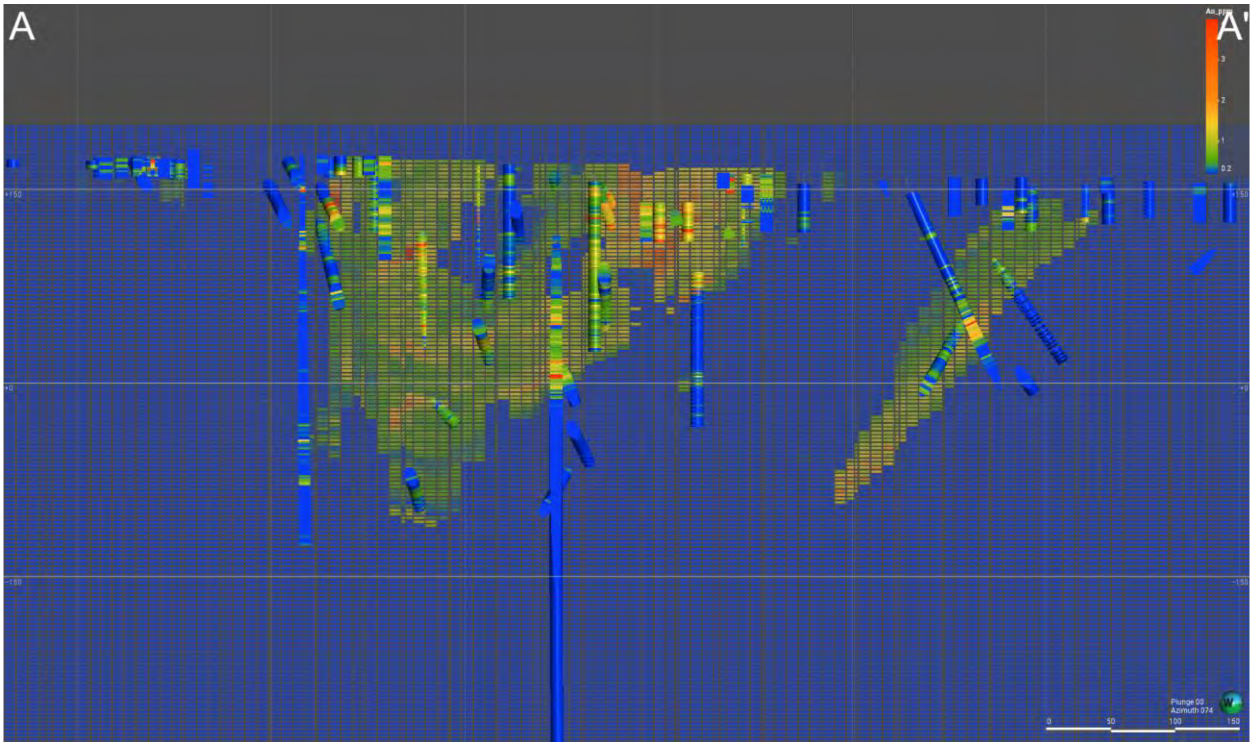


Figure 14-21: Representative Cross Section A-A' of Inverse Distance Squared-Estimated Blocks with Drillholes, Looking East

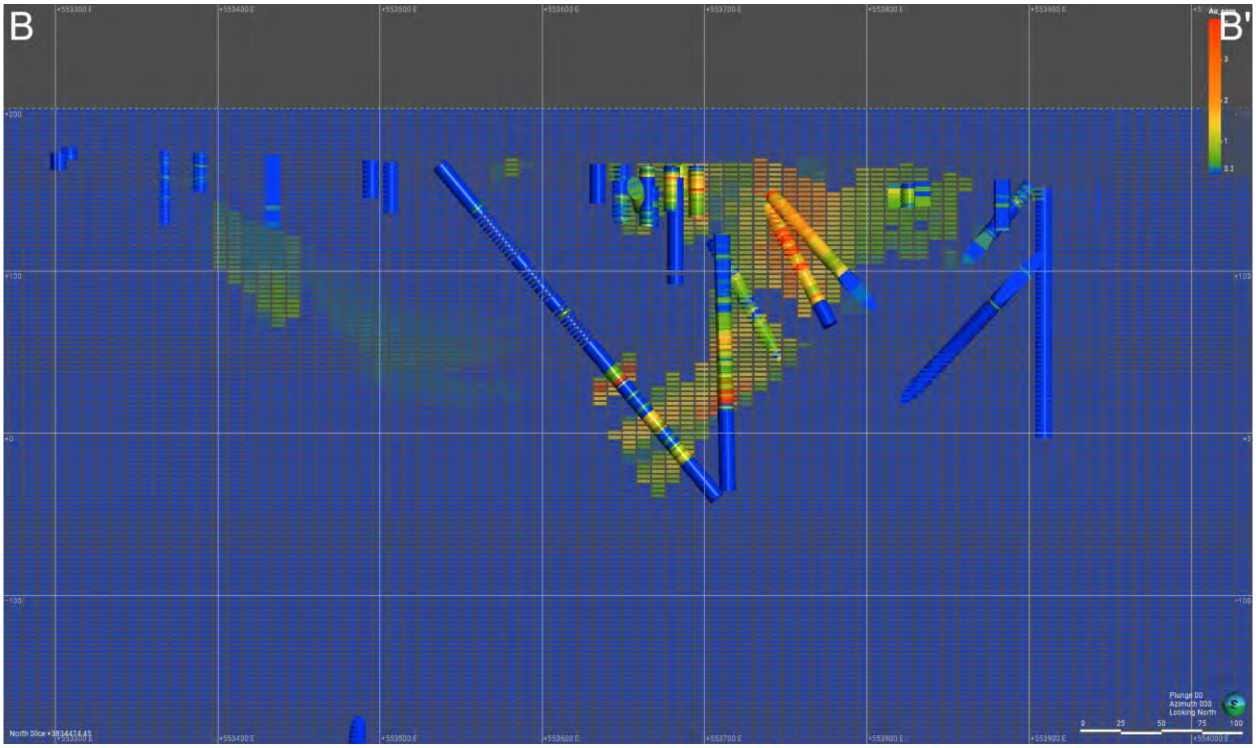


Figure 14-22: Representative Cross Section B-B' of Inverse Distance Squared-Estimated Blocks with Drillholes, Looking North

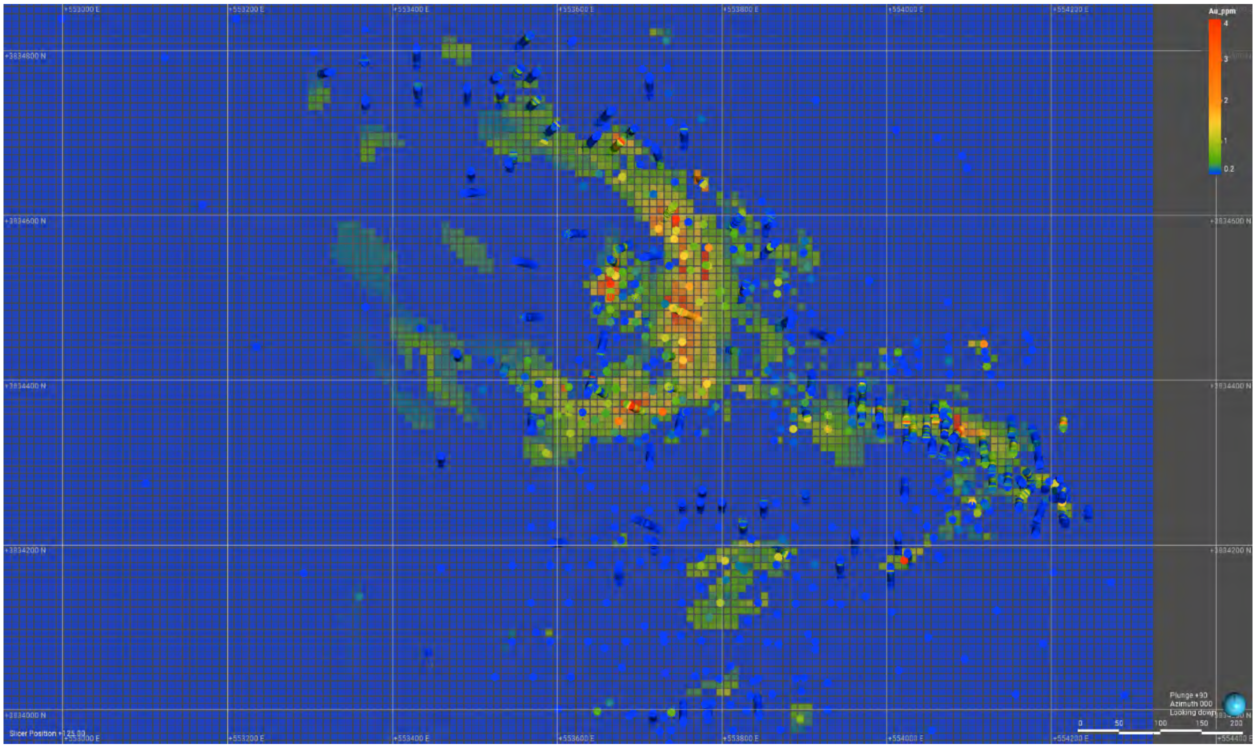


Figure 14-23: Representative Plan-View Section of Inverse Distance Squared-Estimated Blocks with Drillholes, 125 Elevation, Looking Down

14.10.2Swath Plots

Another method utilized for statistically validating the block model was the use of swath plots along the X, Y, and Z axes of the block model – this procedure compares the average block grades within a directional “Swath” against the average composite grades within the same swath, with the expectation that the composite grades will be more erratic and the estimations will be generally more smooth and centrally-focused. The resulting plots in the Easting (X) direction, Northing (Y) direction, and Elevation (Z) directions are seen in Figure 14-24, Figure 14-27, and Figure 14-30 respectively for Au, Figure 14-25, Figure 14-28, and Figure 14-31 respectively for Cu, and examples of the Swaths relative to the block model spatially in Figure 14-26, Figure 14-29, and Figure 14-32. Overall, there were no unexpected behaviors in the blocks; the composite grades were relatively erratic, while the ID2 and NN estimates were nearly identical to one another and generally very smooth, with only minor spikes to correlate with the spikes in the composite grades.

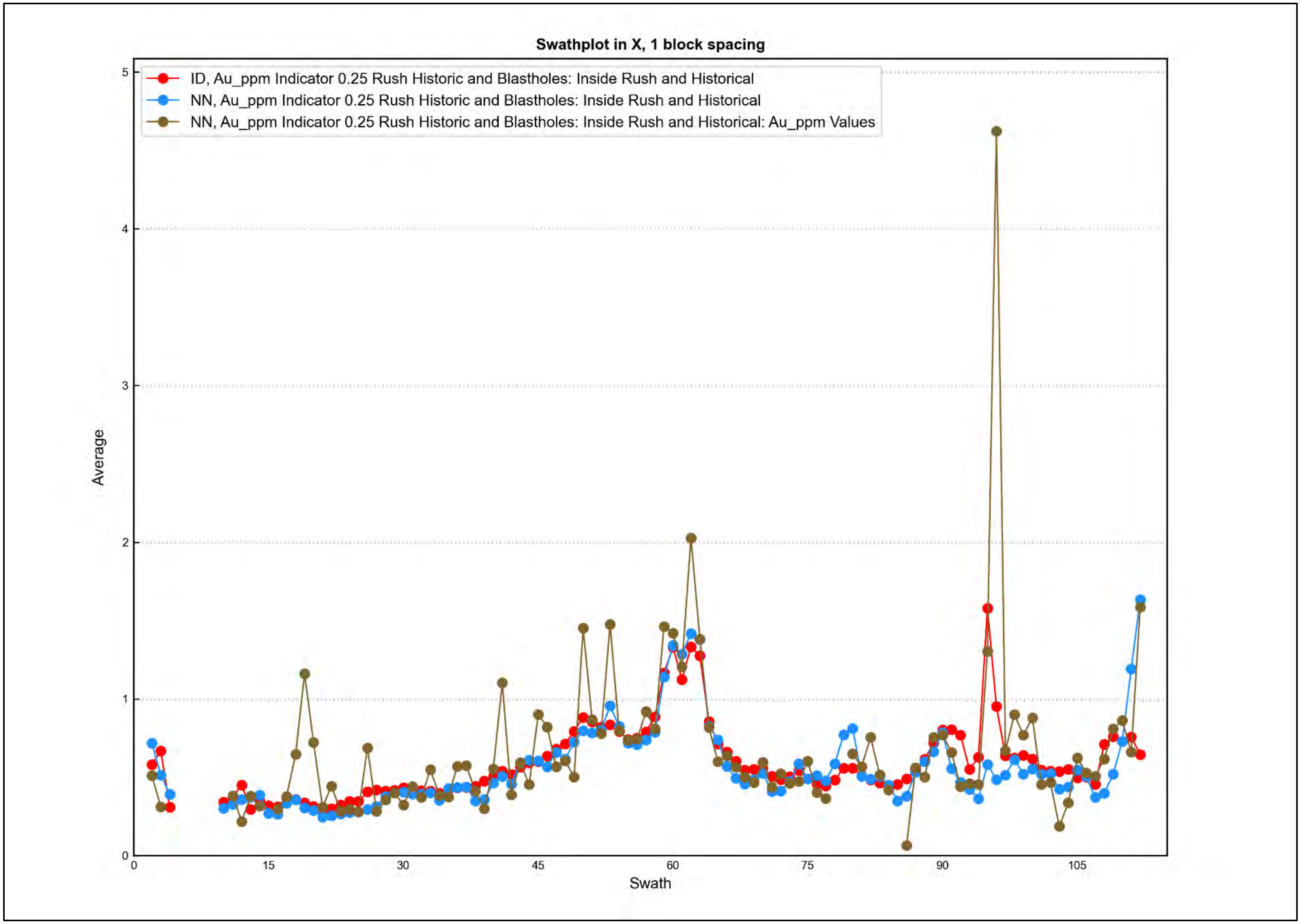


Figure 14-24: Swath Plots Showing Au Block Grades (Red for ID2, Blue for NN) vs Composite Grades (Brown) by X-axis Swath Intervals

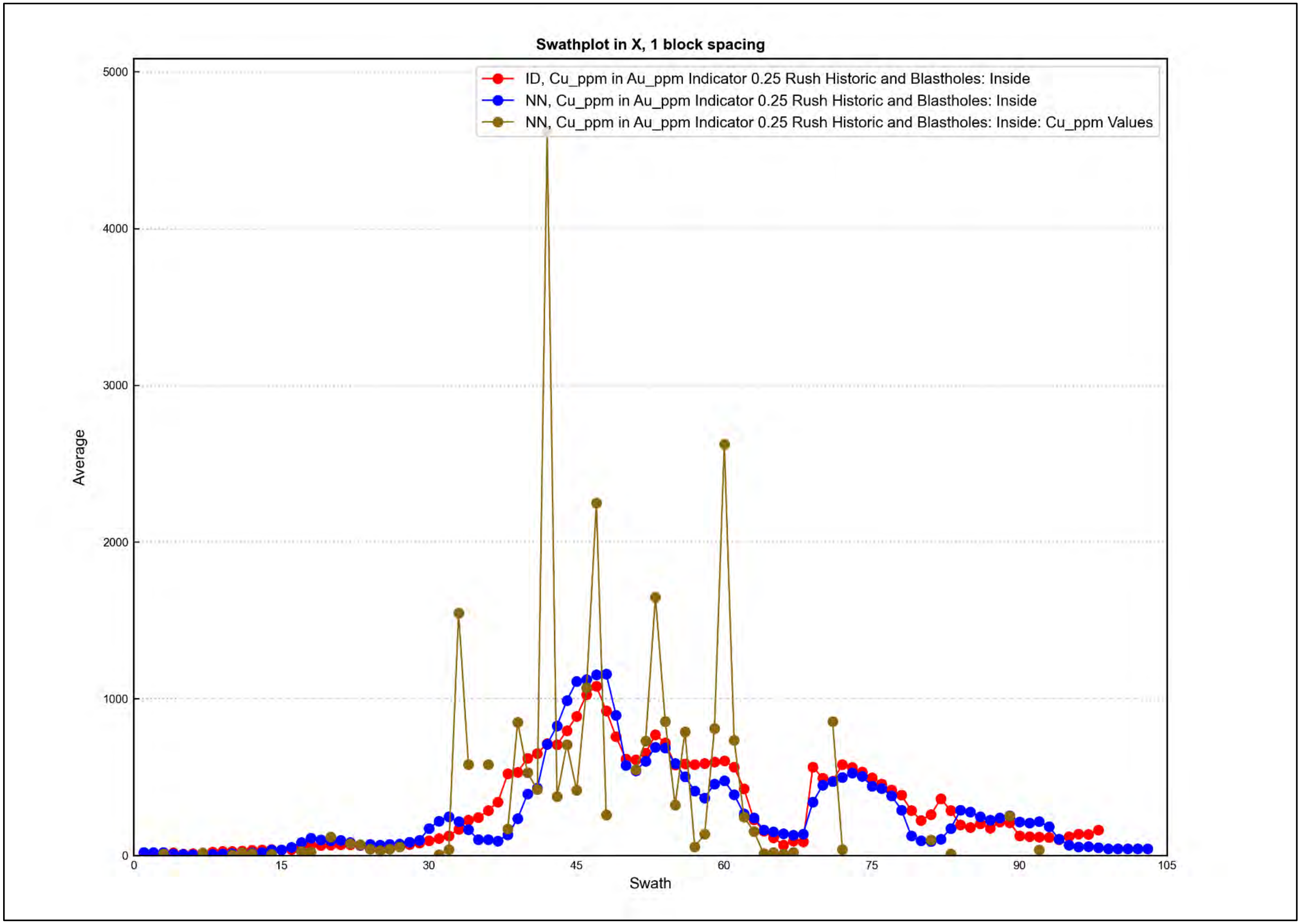


Figure 14-25: Swath Plots Showing Cu Block Grades (Red for ID2, Blue for NN) vs Composite Grades (Brown) by X-axis Swath Intervals

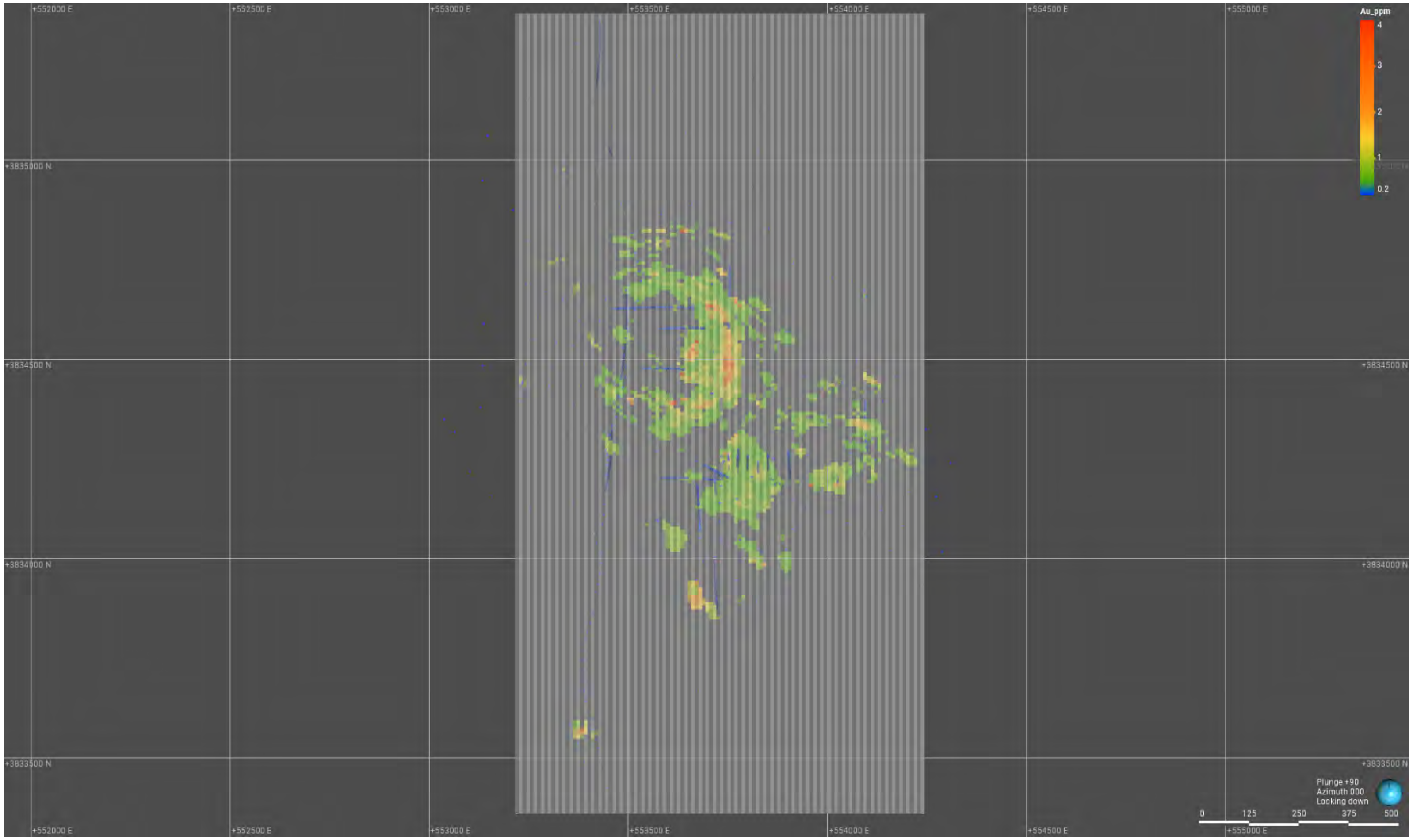


Figure 14-26: Swaths in X Direction Relative to Au Blocks ge 0.5ppm Au

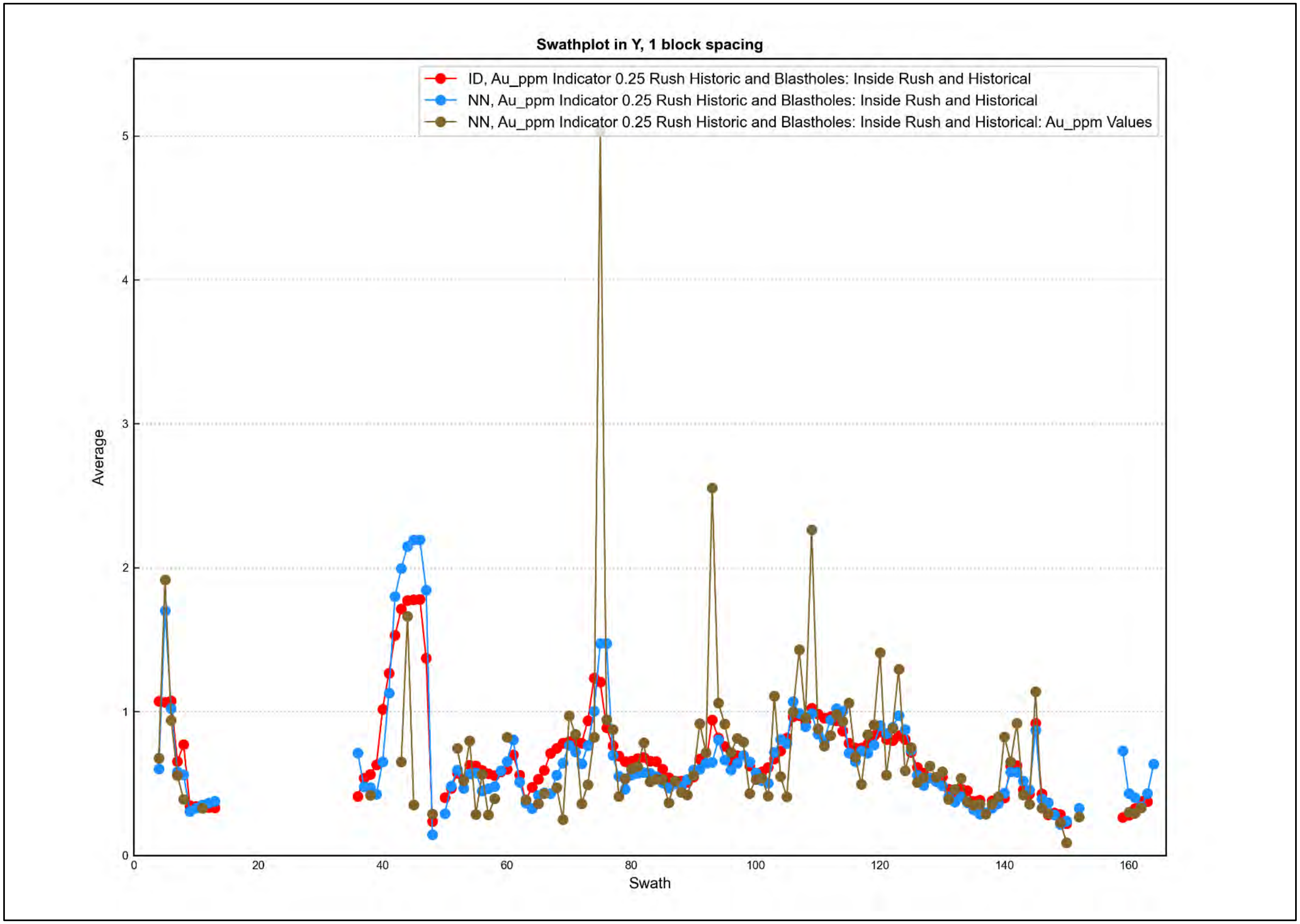


Figure 14-27: Swath Plots Showing Au Block Grades (Red for ID2, Blue for NN) vs Composite Grades (Brown) by Y-axis Swath Intervals

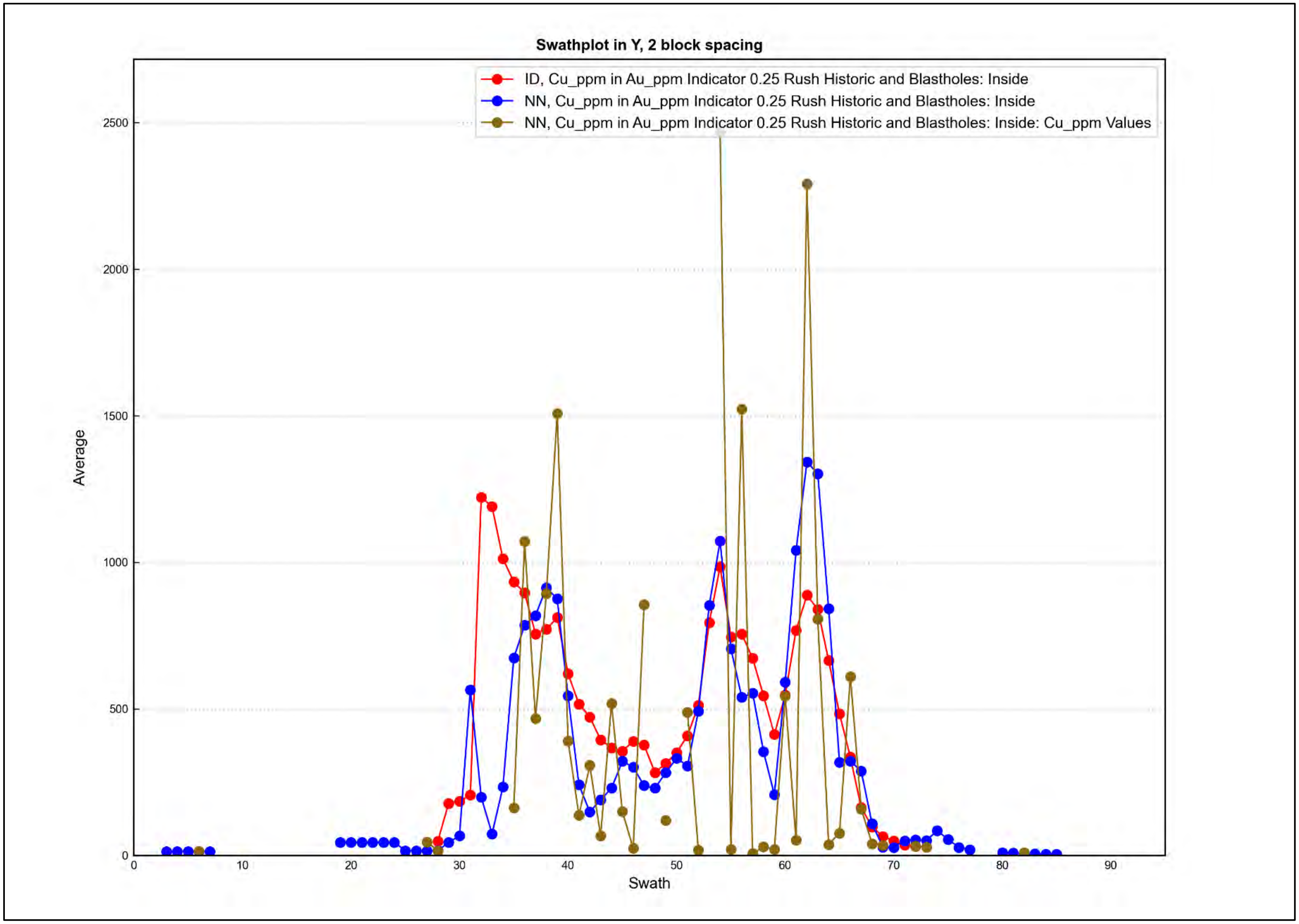


Figure 14-28: Swath Plots Showing Cu Block Grades (Red for ID2, Blue for NN) vs Composite Grades (Brown) by Y-axis Swath Intervals

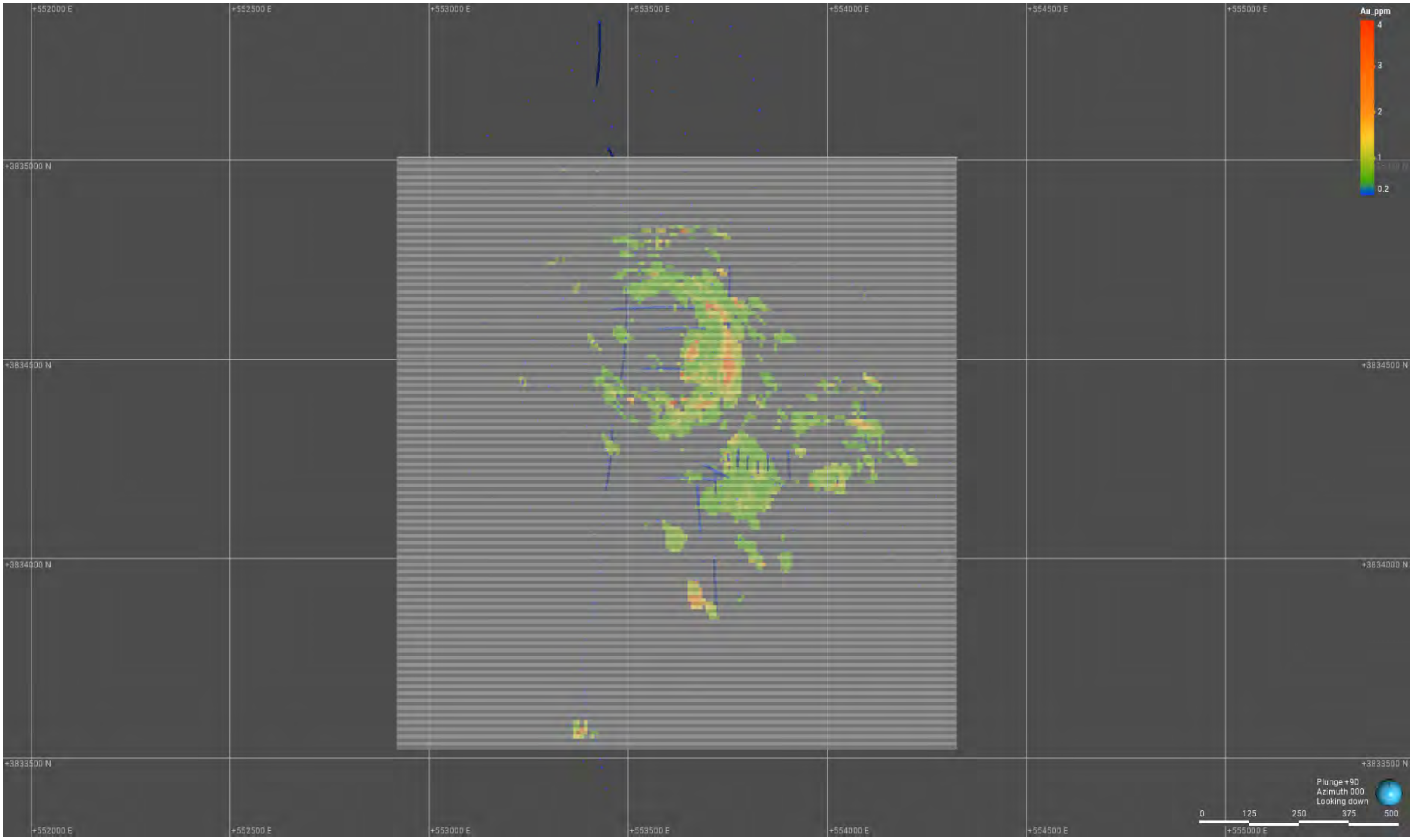


Figure 14-29: Swaths in Y Direction Relative to Au Blocks ge 0.5ppm Au

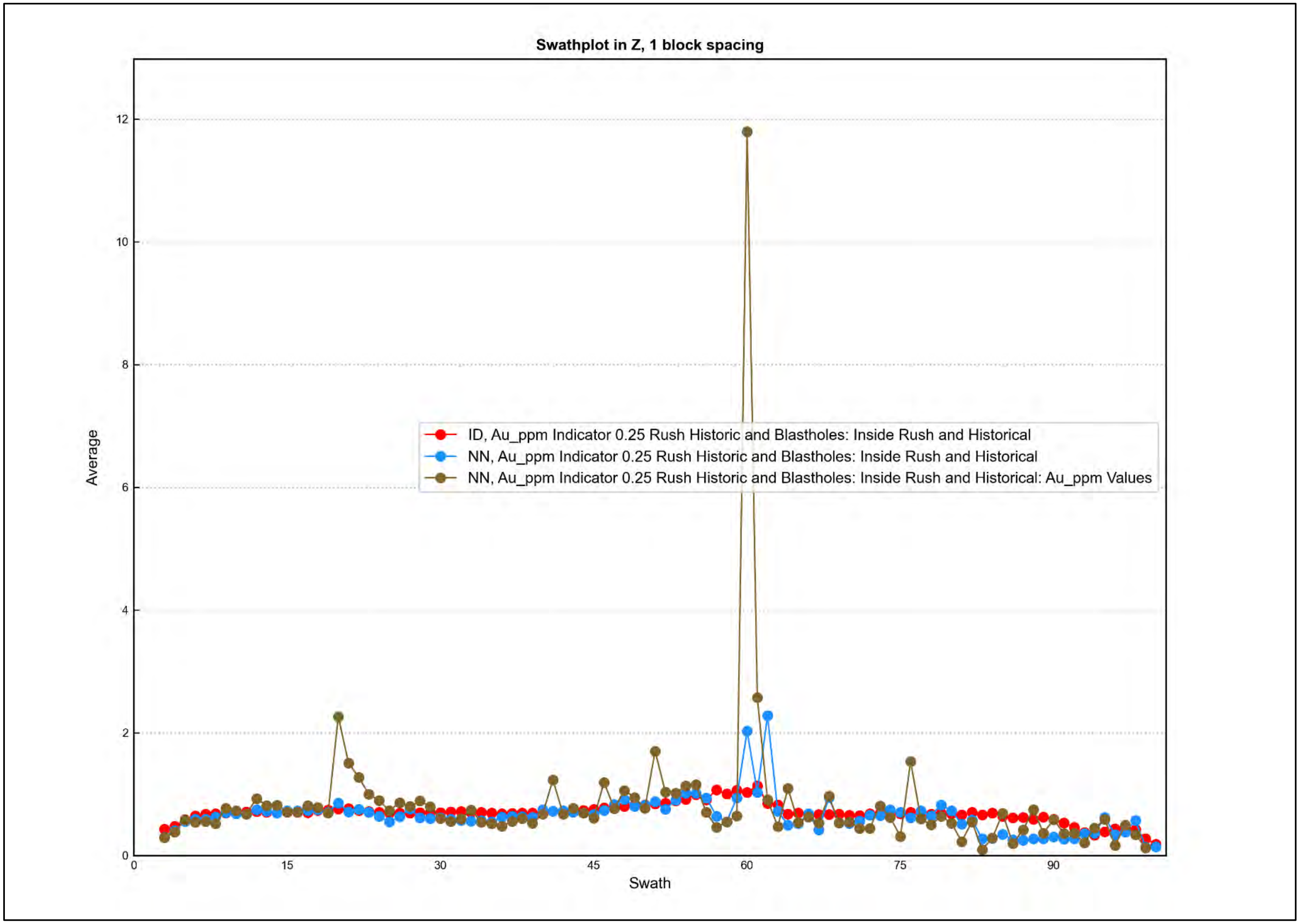


Figure 14-30: Swath Plots Showing Au Block Grades (Red for ID2, Blue for NN) vs Composite Grades (Brown) by Z-axis Swath Intervals

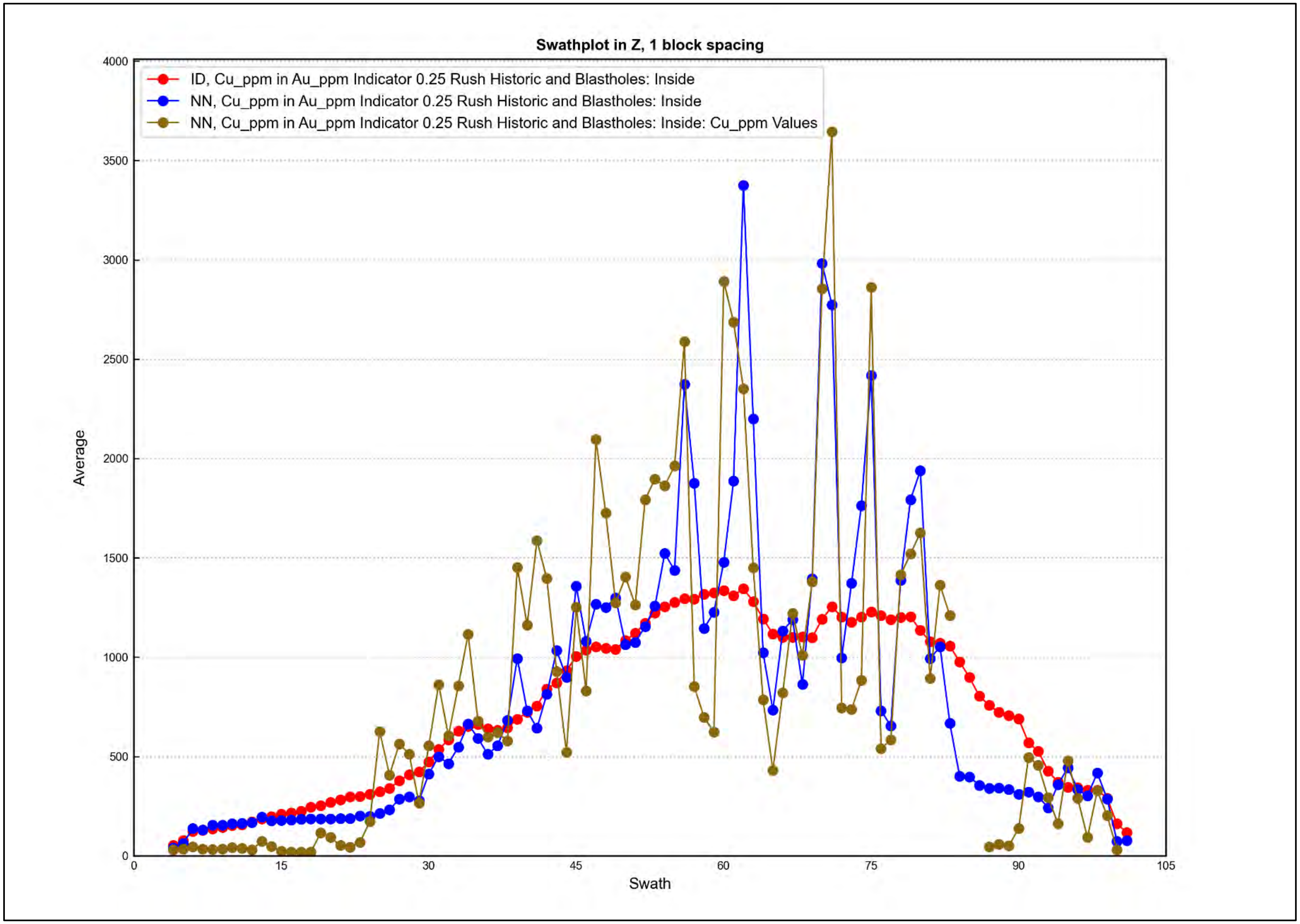


Figure 14-31: Swath Plots Showing Cu Block Grades (Red for ID2, Blue for NN) vs Composite Grades (Brown) by Z-axis Swath Intervals

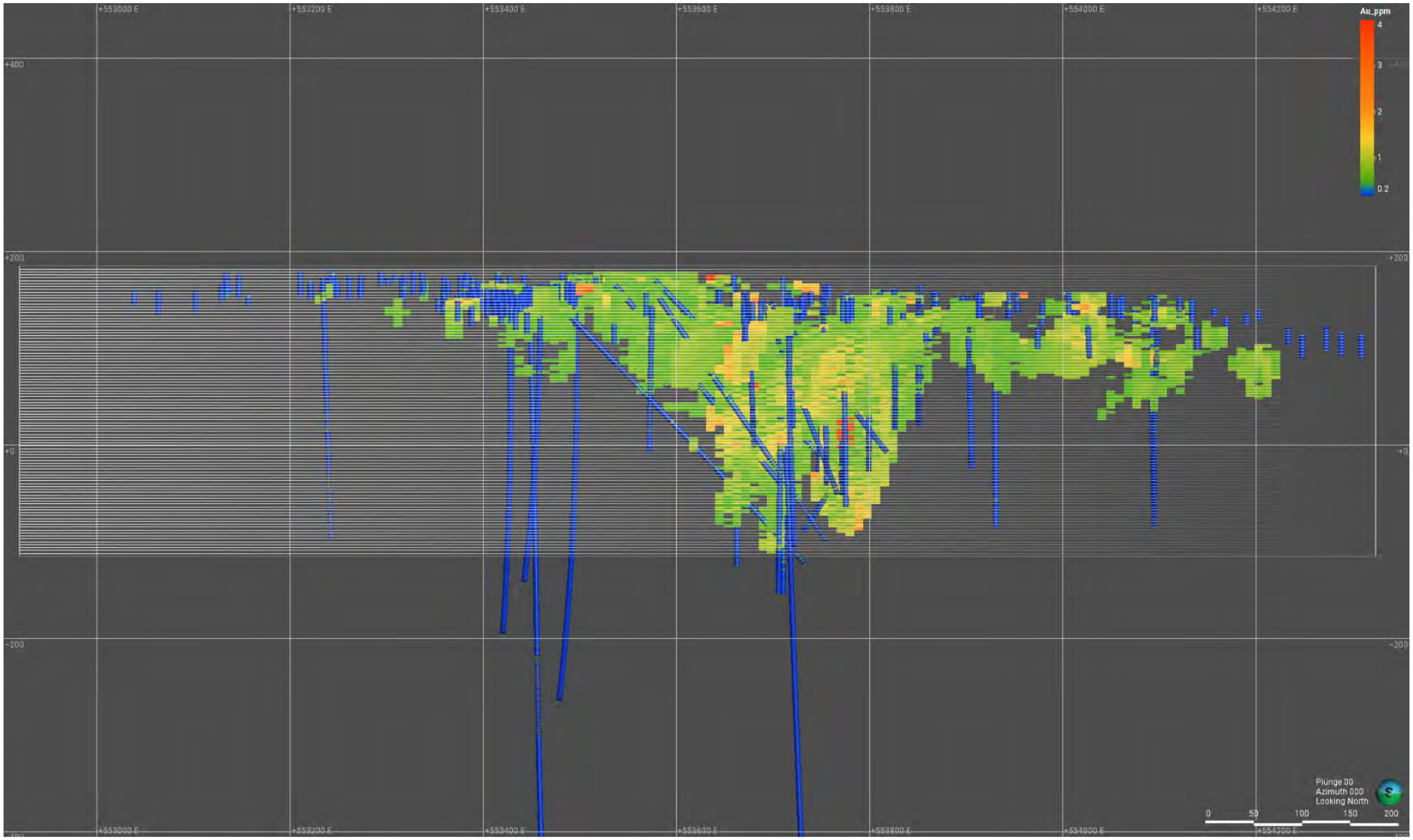


Figure 14-32: Swaths in Z Direction Relative to Au Blocks ge 0.5ppm Au

14.11 Resource Classification

The resource classification at Brewer was broken down into Indicated and Inferred categories. The following two criteria were used to identify Indicated blocks:

- At least 4 Rush Core holes are included in the search radius for the ID2 estimation;
- The nearest Rush Core sample must be within 30m of the block centroid.

All remaining blocks were categorized as Inferred.

The Indicated blocks are shown colored by gold grades in Figure 14-33, and the Indicated and Inferred blocks that correspond to those included in the Resource Report are shown together in Figure 14-34, with Indicated as red blocks and Inferred as blue.

14.12 Mineral Resource Statement

CIM Definition Standards defines a Mineral Resource as:

"a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling".

BGE is aware of the existing Superfund status and the environmental liabilities inherent to the Brewer property, which has been described in Section 5 under "Environmental Liabilities" and in Section 6 under "Post-Modern Mining Era" of this report. These aspects are material to the Brewer project and must be considered alongside of the Brewer mineral resource disclosed herein. Additionally, the resource does not take into account the removal of backfill material from the previously-mined pit, and assumes the resource as that following the successful removal of backfill material. BGE is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues additional to those mentioned previously in this Report that may adversely affect the Mineral Resources presented in this Report. This report should not be construed in any way to present the Mineral Resources as "mineable" given the aforementioned environmental and operational issues, but to present the material as an "in-situ" resource for further development.

Mining, processing, and administrative costs are required components for calculating a reasonable cutoff grade. While the Brewer project does not yet have those values calculated, the nearby Haile mine, operated by OceanaGold, issued an NI 43-101 report in March 2024which describes the costs they assign to the various categories, and are provided in Table 14-9. To be conservative, higher values were used for the different costs than those reported by OceanaGold; future studies should include a more robust cost analysis as relevant data is accumulated.

Table 14-9: Haile Mining, Processing and Administrative Costs

Description	US$000's	US$/t Mined
OP Mining ($/t rock mined (ore and waste)) - All Material	1,070,195	3.36
OP Mining ($/t rock mined (ore and waste)) - (excl. capitalized cost)	661,382	2.08
UG Mining ($/t rock mined (ore and waste)) – All Material	533,669	54.28
UG Mining ($/t rock mined (ore and waste)) - (excl. capitalized cost)	466,019	47.40
	US$000's	**US$/t Ore Processed**
Subtotal Mining (Operational Material Only)	1,127,402	25.47
Processing	668,051	15.09
G&A Cost	242,173	5.47
Refining/Freight Costs	7,385	0.17
Total Operating Costs	**$2,045,011**	**$46.21**

Source: OceanaGold, 2024

The cutoff concentration considered for "reasonable economic extraction" was calculated using the following variables:

Table 14-10: Resource Cutoff Calculation Variables

Mining Cost for Open Pit	$5/tonne
Flotation Mill Cost Per Tonne	$18/tonne
Admin Cost Per Tonne	$3/tonne
All-In Cost Per Tonne	US$26.00/tonne
3 Year Gold Price May 2022 - April 2025	US$2158/oz (US$69.38/gram)
3 Year Copper Price May 2022 - April 2025	US$4.03/lb (US$8.89/Kg)
Au Recovery, percent	91
Cu Recovery, percent	97
Break-Even ppm Au	0.37ppm Au

The calculation was as follows: All-in Cost Per tonne/ Gold Price Per gram = Break Even ppm Au.

An open pit projection was built using the Floating Cone method in Maptek Vulcan software. The Floating Cone calculation requires a "block revenue" variable, which determines which blocks will be profitable to mine and therefore included in the pit projection., which in turn is calculated by total dollar value of a given resource block minus the costs to mine the block. Thus, the first calculation to obtain the Dollar value per block was as follows:

(((Block Tonnage)* (Au_ppm*0.91)*69.38))) + (((Block Tonnage)*((Cu_ppm*0.97)/1000)*8.89)))

In practical terms, this calculation is defined as the block tonnage * the recoverable gold (Au_ppm * 91% recovery) * gold price per gram plus the block tonnage * the recoverable copper (Cu_ppm * 97%) /1000 (convert to Copper percent) * copper price per kilogram. The recoveries were provided by Hazen Laboratories and were discussed in Section 13.

A “resource block” is one that has an Au grade greater than or equal to the calculated 0.37ppm cutoff. The Total Costs per block were simply calculated as the All-In Cost Per Tonne * Block Tonnage. All Waste blocks below the cutoff were calculated a lower Total Cost as they would not incur the Processing or Administrative costs, and were assigned only the Mining Cost per Tonne * the Block Tonnage. Finally, the Resource Blocks were assigned a “Block Revenue” which was Dollar Value per block minus the Total Costs, and the Waste Blocks were assigned their Total Cost as negative Block Revenue.

Additionally, the Floating Cone method requires an overall pit wall angle to determine which blocks need to be removed to access a given resource block. A detailed geotechnical and pit mechanics study has not yet been done, so an average wall angle was derived from the previous open pit surveyed extents and was found to be approximately 55 degrees. As such, the Floating Cone projection also used 55 degree pit walls for the calculation. The final pit projection can be seen in plan view in Figure 14-35 and in a representative cross-sectional view in Figure 14-36.

Based on a rounded-up value from the calculated cutoff from Table 14-10 and constrained by the calculated pit projection, mineral resources at a 0.4ppm Au cutoff for the Brewer deposit are summarized in Table 14-11.

Table 14-11: Brewer Resource Table, Indicated and Inferred Blocks, 0.4ppm Au Cutoff, Constrained by Pit Projection

		Average Value		***Material Content***	
I&I	**Mass** kt	**Au_ppm_Full** ppm	**CU_ppm_Full** ppm	**Au_ppm_Full** thousand t. oz	**CU_ppm_Full** thousand lb
Indicated	6,167	0.97	1,226	192	16,671
Inferred	8,828	0.74	425	210	8,279

(1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(4) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

Mineral resources were estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserve Best Practices” Guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources may be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

Mineral reserves can only be estimated based on the results of an economic evaluation as part of a preliminary feasibility study or feasibility study. As such, no Mineral Reserves have been estimated by BGE. There is no certainty that all or any part of the mineral resources will be converted into a mineral reserve.

Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It is safe to assume that some of the Inferred mineral resources could be upgraded to a higher category with additional exploration. Mineral resources that are not mineral reserves have no demonstrated economic viability.

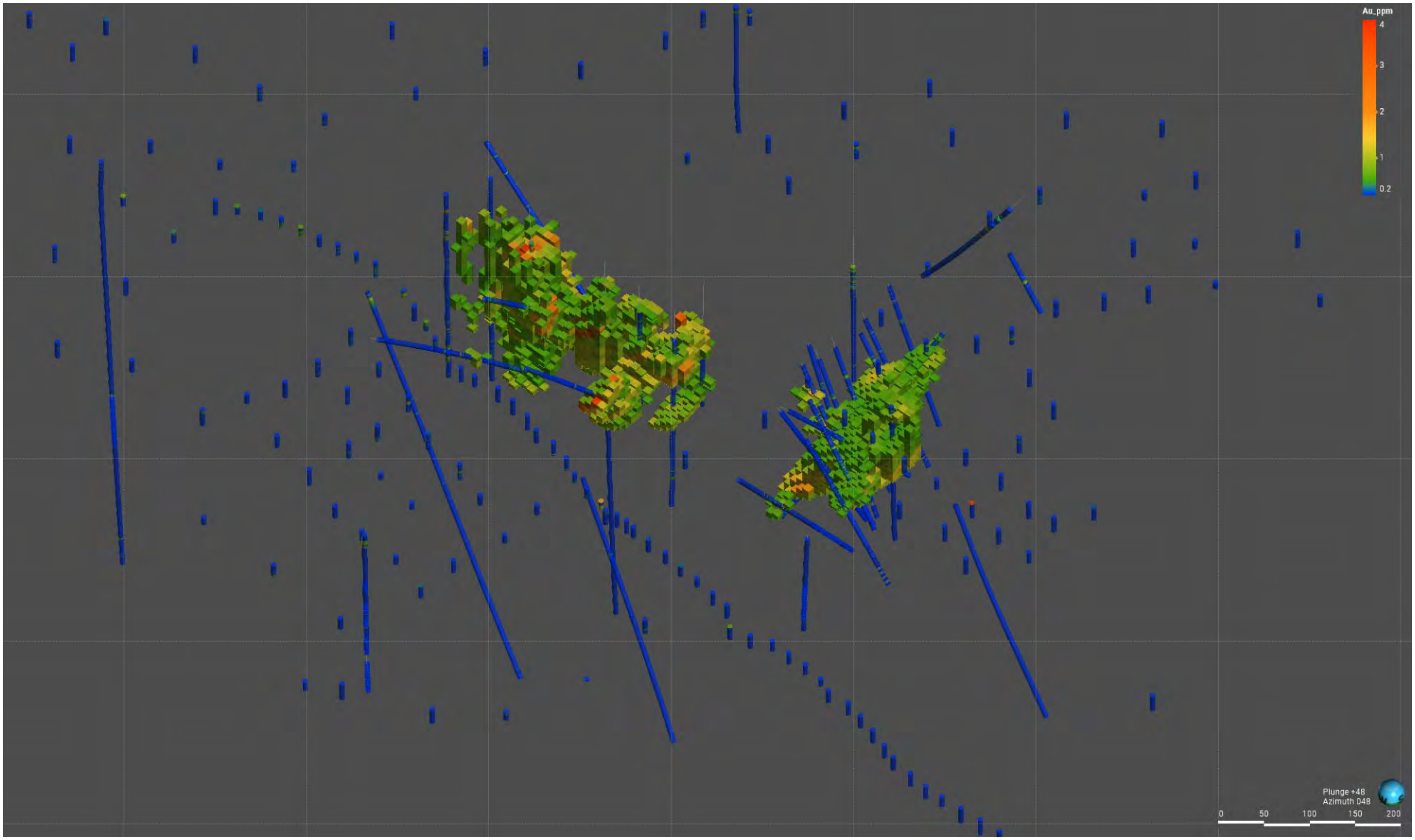


Figure 14-33: Indicated Blocks Colored by Au Grade, Looking Northeast

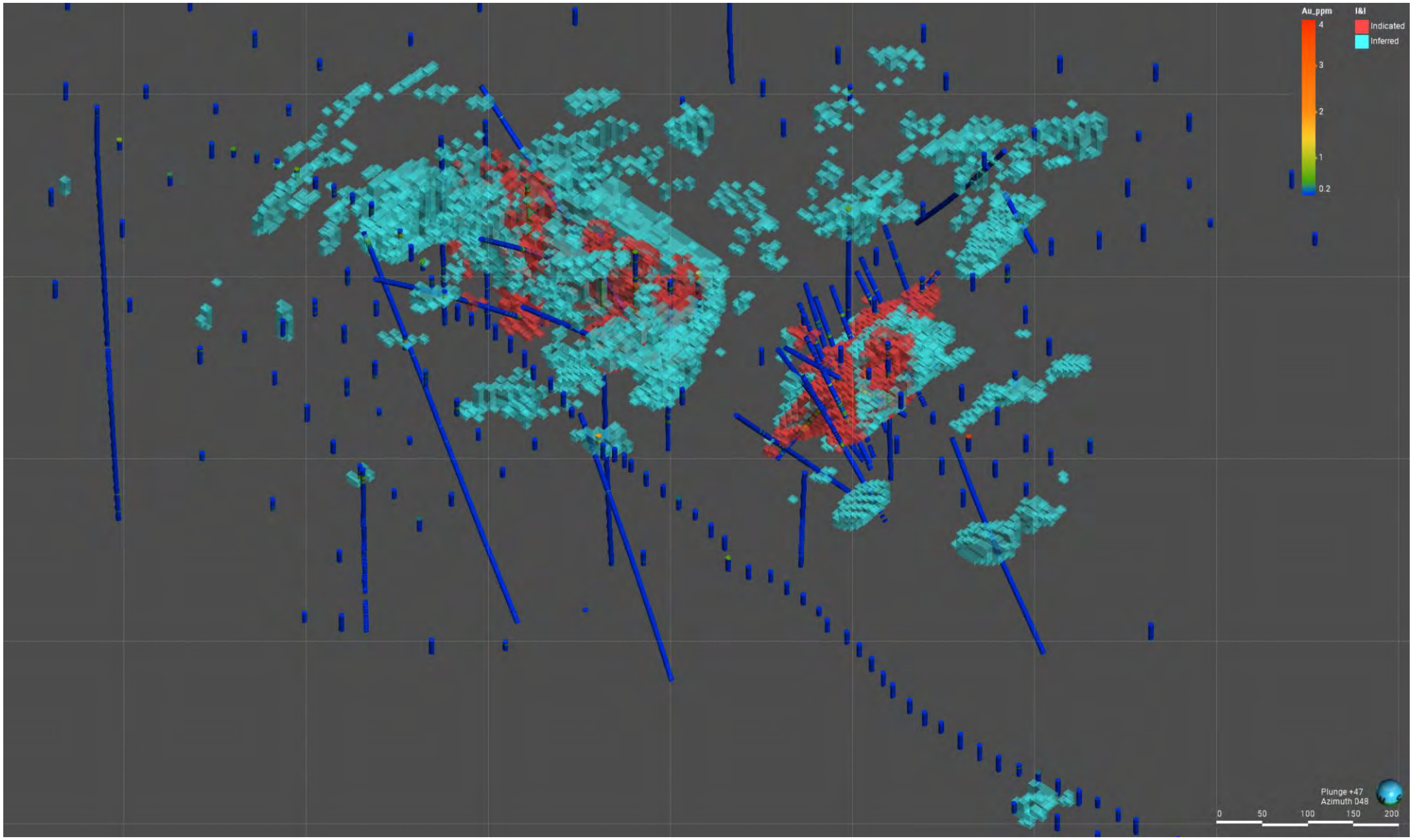


Figure 14-34: Indicated (Red) and Inferred (Blue) Reported Blocks, Looking Northeast

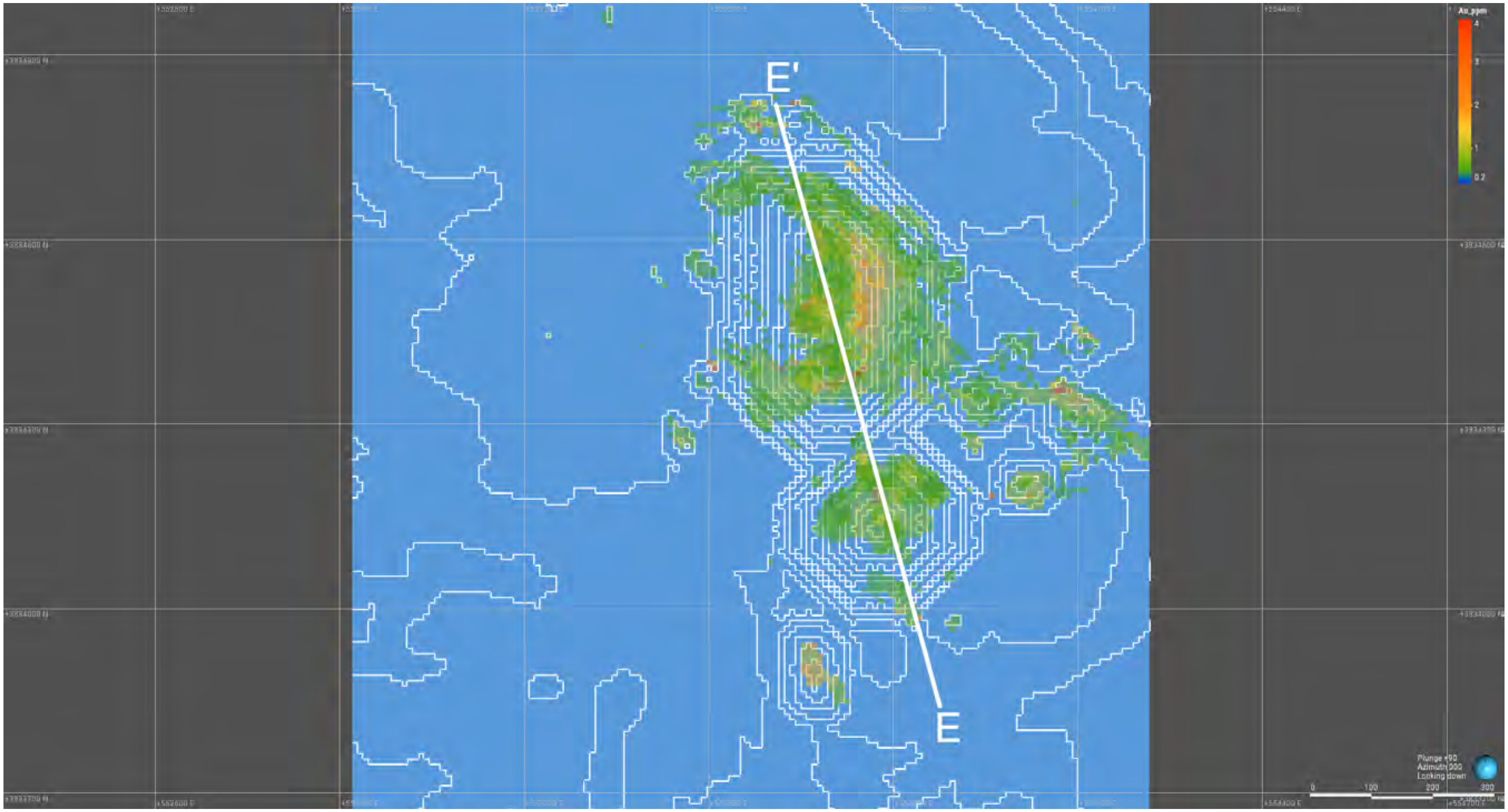


Figure 14-35: Plan View of Au Blocks ge 0.4ppm Constrained by 55 degree Pit Projection (Blue Surface) and Pit Contour Lines

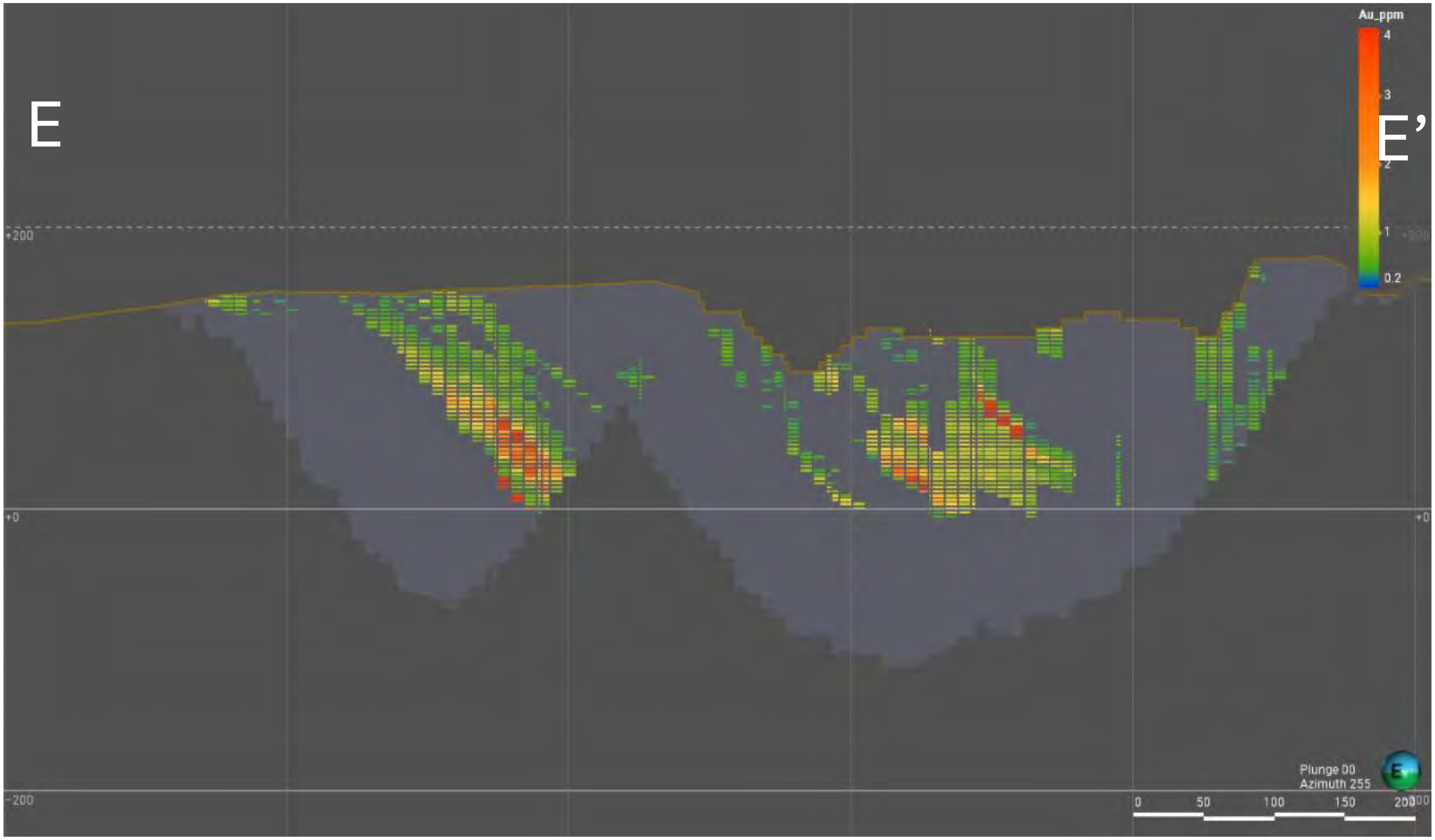


Figure 14-36: Section View E-E' with Blocks ge 0.4ppm Au Constrained by a 55 degree Pit Projection (shown); Brown Line is Previous Pit

14.13 Grade Sensitivity Analysis

The Au cut-off grade selected for the Brewer deposit can have significant implications for the total resource reported, as seen in the grade-tonnage plot in Figure 14-37. It is important to note that the grade-tonnage curve is not intended to serve as a mineral resource statement, but only to show the sensitivity of the reported resource to a given cut-off grade. A tabulated breakdown of grades and tonnes is available in Table 14-12.

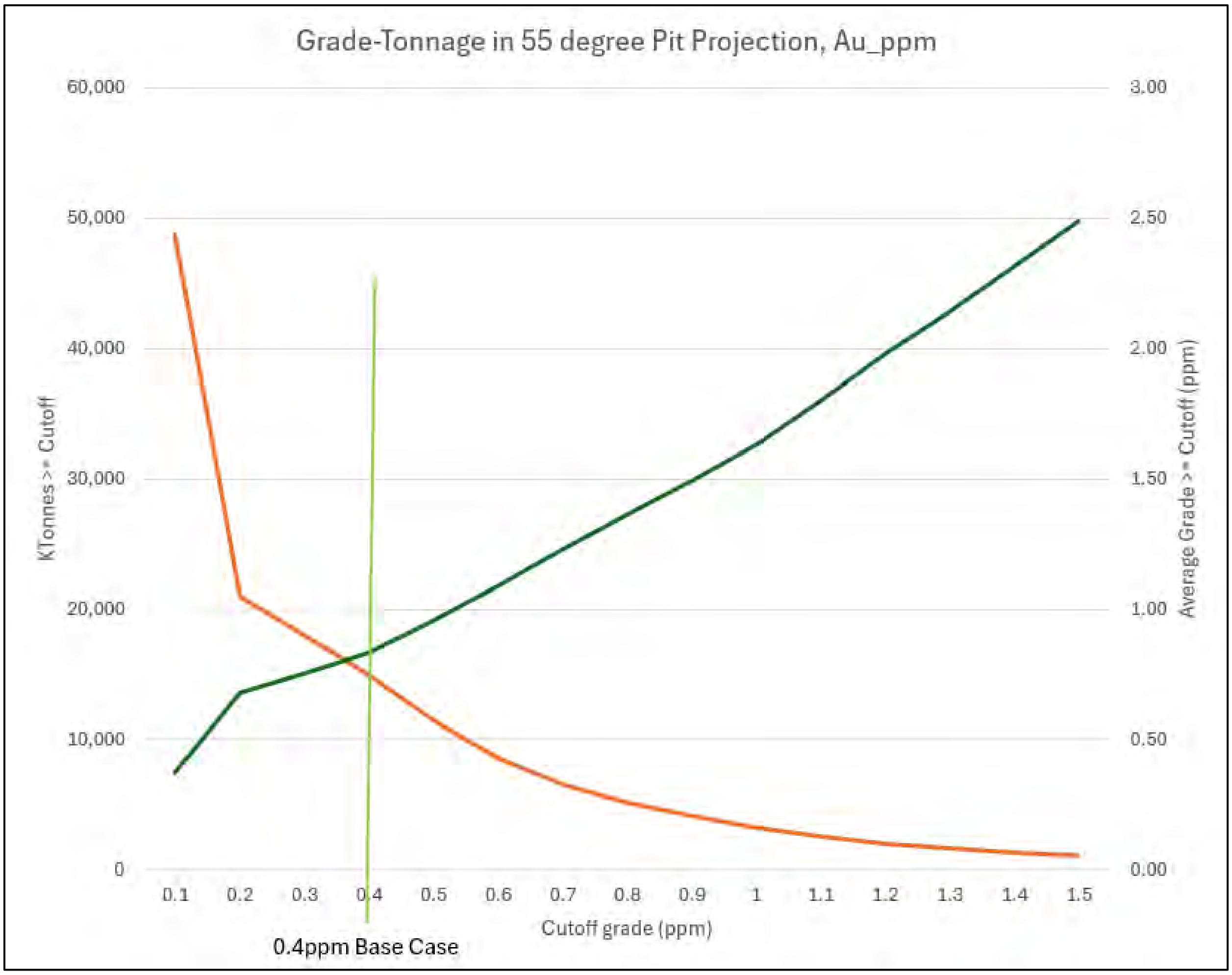


Figure 14-37: Grade-Tonnage Curve Showing Gold Grade Cutoff Sensitivity for ID2 Estimated Blocks, All Categories

Table 14-12: Table of Tonnes, Average Grade, and Material Content at Various Au Cutoff Grades

		Average Value		Material Content	
Cutoff	Mass	Au	Cu	Au	Cu
Au ppm	kt	ppm	ppm	thousand t. oz	thousand lb
0.1	48,706	0.37	318	579	34,105
0.2	21,024	0.68	603	460	27,927
0.3	18,042	0.75	676	437	26,872
0.4	14,996	0.83	755	402	24,950
0.5	11,367	0.96	873	350	21,878
0.6	8,538	1.09	986	300	18,563
0.7	6,537	1.23	1,097	258	15,805
0.8	5,172	1.36	1,202	226	13,706
0.9	4,116	1.49	1,277	197	11,585
1	3,238	1.63	1,353	170	9,657
1.1	2,518	1.80	1,416	146	7,860
1.2	1,990	1.98	1,495	126	6,558
1.3	1,626	2.14	1,535	112	5,502
1.4	1,322	2.32	1,559	99	4,542
1.5	1,107	2.49	1,594	89	3,889

14.14 Backfill Material

In the event that the Brewer mine becomes operational once again, the backfill material that is currently in the historically-mined pit would need to be removed. The backfill consists of previously mined waste rock and heap-leached ore generated from previous mining activities. The material was categorized based on its acid-generating potential and backfilled into the pit as discrete layers “HLP1-4” oxidized ore, “HLP5-6” mixed or unoxidized ore, and “Waste Rock”. Rush has drilled and analyzed the backfill material using 6 large diameter Sonic drillholes and 6 rotary airblast drillholes. The samples were assayed to determine the remaining gold content that could potentially be extracted if the material were to be reprocessed.

The categorical domains were provided by Carolina Rush geologists as a series of wireframe surfaces, which were subsequently modeled into volumes using Leapfrog Geo software to differentiate the layers for potential grade variability. The highest level, HLP-6, is expected to be the most sulfidic material and have potentially lower gold recovery using standard cyanide heap leach processing, while the lowest levels HLP 1-4 are expected to be more oxidized and amenable to heap leach processing. The resulting volumes were evaluated onto the drilling database to allow analysis of the grades per domain. Table 14-13 provides statistics for the assay samples within each categorical domain, and Figure 14-38 and Figure 14-39 provide box plots of the grade distributions in each domain for Au and Cu respectively. Figure 14-40 shows the domains and drillholes relative to the topography in plan view, and Figure 14-41 shows them in a cross-sectional view looking northeast.

Table 14-13: Au and Cu Assay Statistics for Backfill Drilling, All Estimated Backfill Domains

Name		Count	Length	Mean	Standard deviation	Coefficient of variation	Variance	Minimum	Lower quartile	Median	Upper quartile	Maximum
Au_ppm	Total	550	430.48	0.35	0.57	1.63	0.33	0.01	0.17	0.23	0.34	9.81
	HLP 1-4	98	59.08	0.18	0.16	0.90	0.03	0.03	0.11	0.14	0.19	1.27
	HLP 6	199	152.82	0.28	0.26	0.94	0.07	0.01	0.18	0.22	0.30	3.10
	B6	13	17.17	0.29	0.10	0.35	0.01	0.07	0.24	0.32	0.38	0.45
	Waste Rock	145	134.2	0.42	0.59	1.40	0.35	0.04	0.19	0.28	0.40	5.67
	HLP 5	87	58.52	0.53	1.14	2.14	1.30	0.08	0.19	0.28	0.48	9.81
Cu_ppm	Total	550	430.48	324.59	653.48	2.01	427036.65	12.10	108.00	223.00	348.00	9710.00
	HLP 1-4	98	59.08	112.21	67.40	0.60	4542.45	25.80	69.20	103.00	121.00	488.00
	B6	13	17.17	133.55	172.68	1.29	29818.44	12.70	38.00	59.90	122.00	477.00
	HLP 6	199	152.82	344.08	253.52	0.74	64271.59	32.30	249.00	326.00	379.00	2886.00
	Waste Rock	145	134.2	363.18	822.46	2.26	676441.16	22.30	77.50	162.00	302.00	8079.00
	HLP 5	87	58.52	470.43	1162.87	2.47	1352255.47	12.10	150.00	223.00	370.00	9710.00

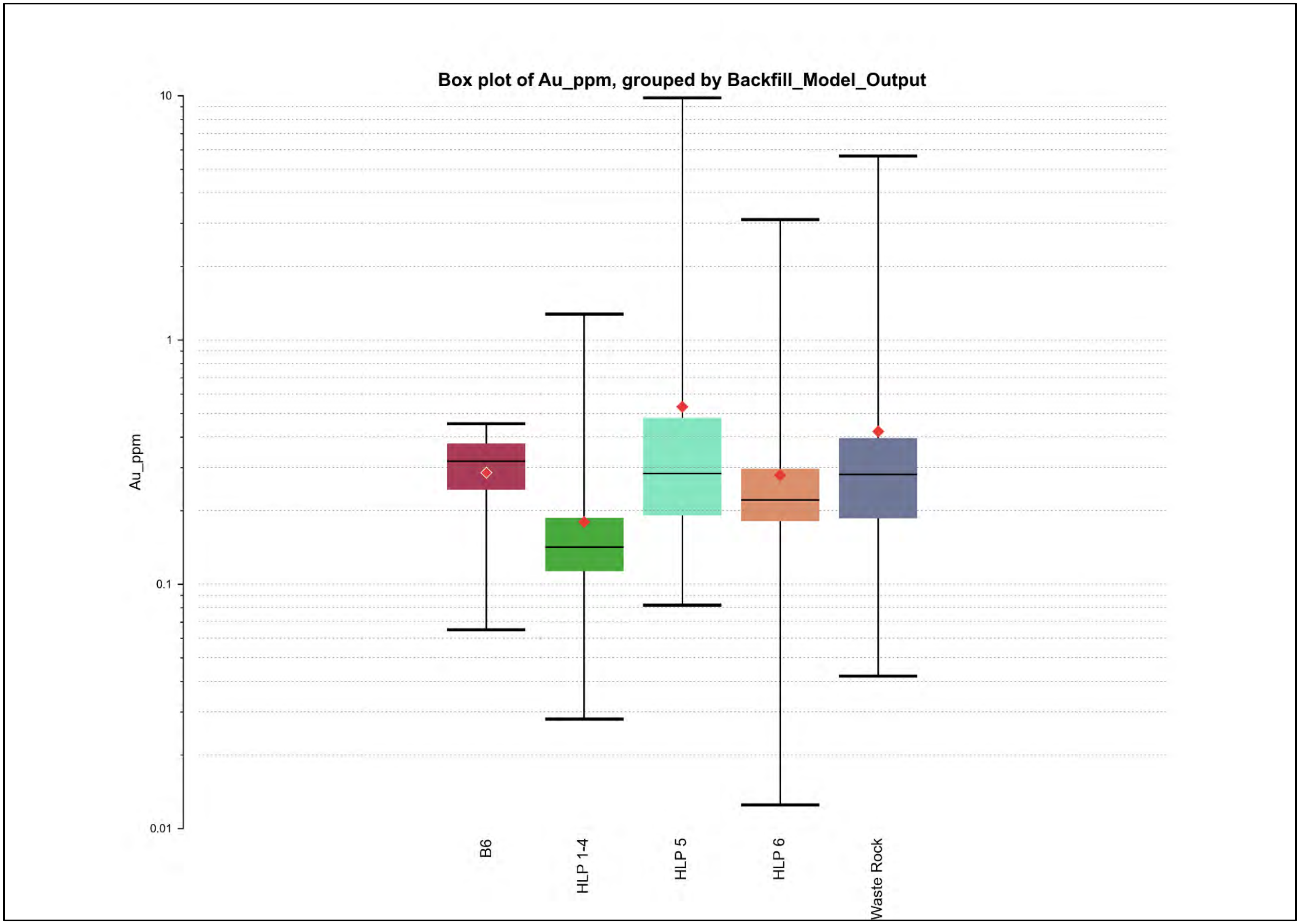


Figure 14-38: Box Plot of Au ppm Grades in Backfill Domains

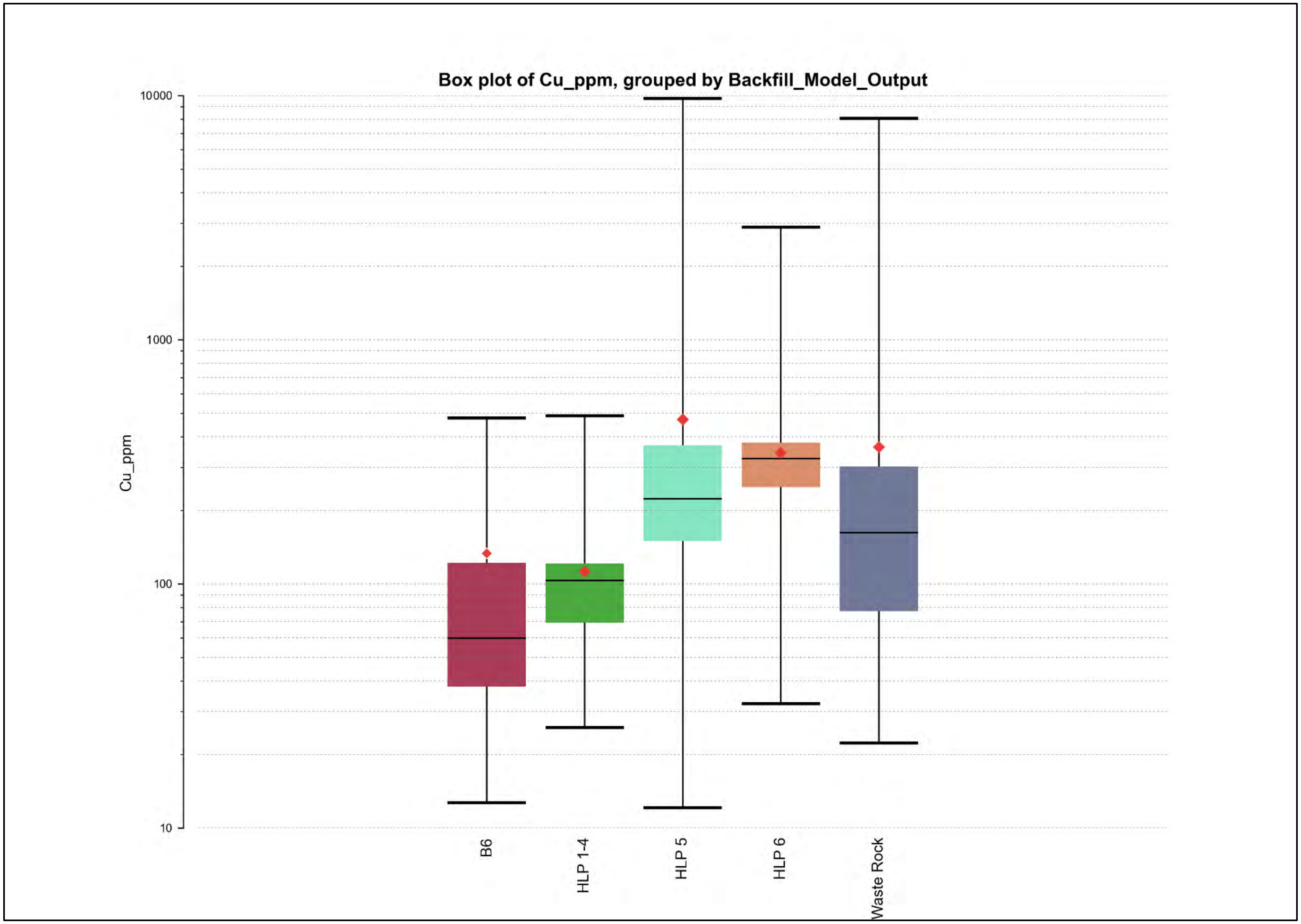


Figure 14-39: Box Plot of Cu ppm Grades in Backfill Domains

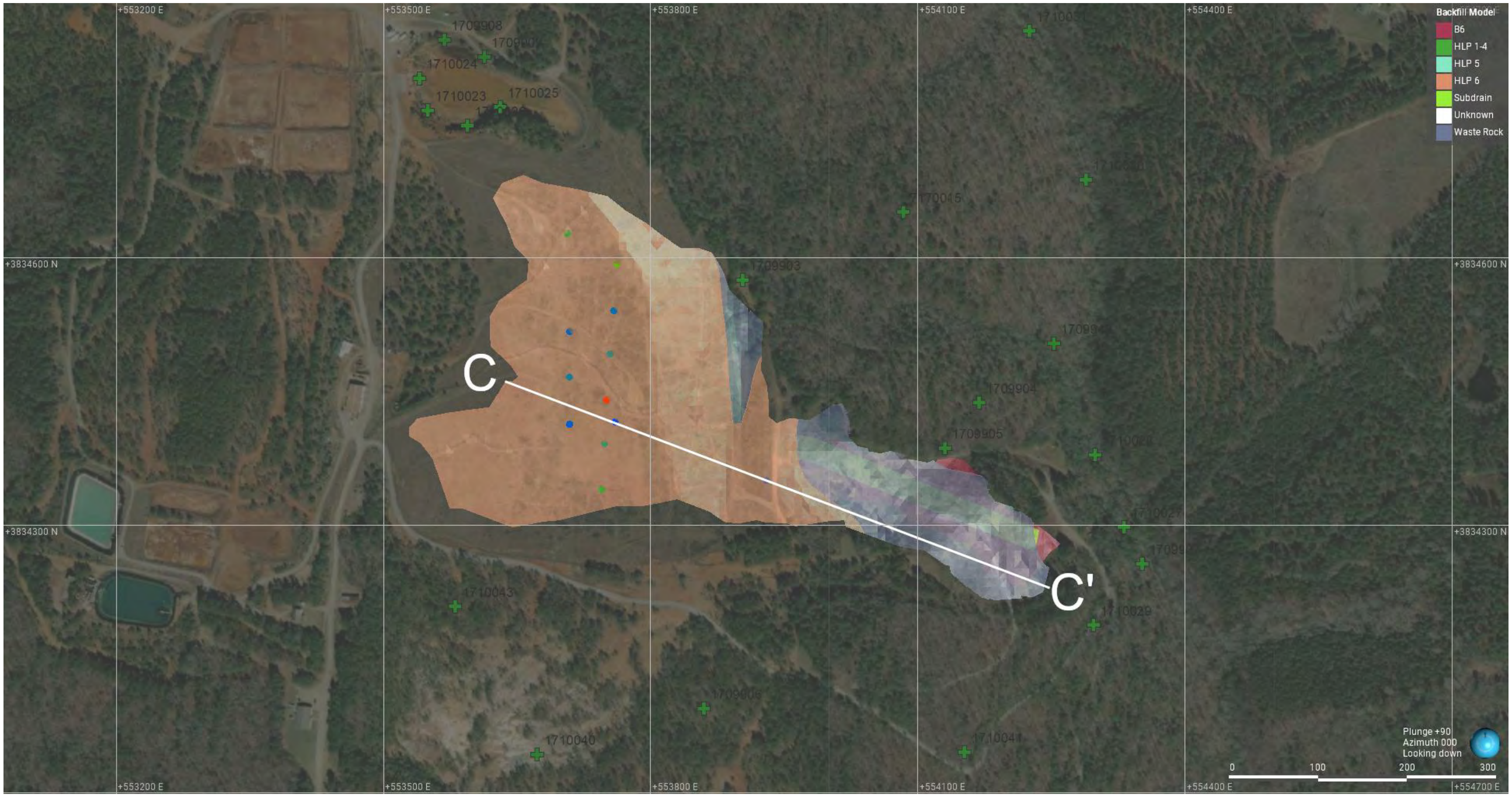


Figure 14-40: Plan View of Backfill Area with Sonic and RAB Drillholes and Backfill Domains with C-C' Section Line

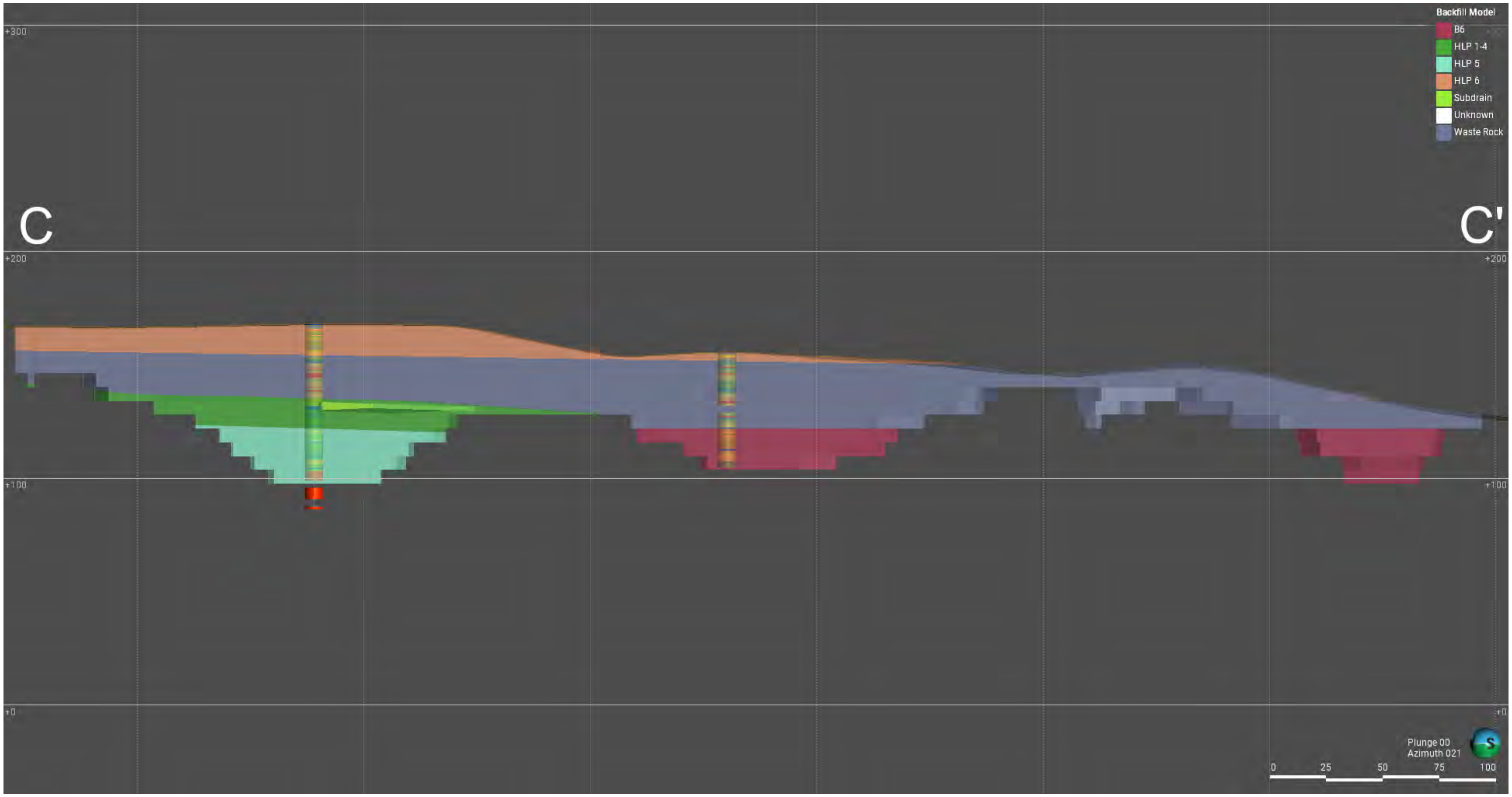


Figure 14-41: Section View C-C' of Backfill Area with Sonic Drillholes and Backfill Domains

Given the grade variability observed in the box plots, the domains were estimated independently using Leapfrog Geo's Radial Basis Function (RBF) numeric modeling function. This estimation type behaves similarly to Kriging, but uses all available data rather than a "kriging neighborhood", and therefore has a tendency to smooth results more than other estimation types. However, given the low number of data available for creating an estimation, the RBF was deemed suitable for a high-level estimation without requiring a more robust neighborhood analysis. Parameters for the RBF numeric models are provided in Table 14-14.

Table 14-14: Backfill RBF Estimator Parameters, by Backfill Domains

	Au ppm					Cu ppm				
	HLP 1-4	HLP 5	HLP 6	B6	Waste Rock	HLP 1-4	HLP 5	HLP 6	B6	Waste Rock
Number of points	98	87	199	13	145	98	87	199	13	145
	Value clipping									
Lower		0.082	0.0125		0.042		12.1	32.3		22.3
Upper		2	1.5		3		2500	1000		1500
	Interpolant									
Type	Linear					Linear				
Range	50					50				
Sill	0.02	0.117	0.027	0.01	0.24	5390	136000	21400	15200	123000
Nugget	0					0				
Drift	Constant					Constant				
Global Trend	Orientation (dip, dip-azimuth, pitch) = (2.08, 214.63, 55.47)					Orientation (dip, dip-azimuth, pitch) = (2.08, 214.63, 55.47)				
	Lengths (max, int, min) = (9, 8, 1)					Lengths (max, int, min) = (9, 8, 1)				

14.14.1Block Model

The RBF estimators and geologic model were evaluated onto a backfill-specific block model, separate from the primary Brewer resource model, using Leapfrog EDGE software. The parameters for the block model are available in Table 14-15.

Table 14-15: Backfill Block Model Parameters

Definition		
Number of blocks:	162 × 106 × 34 = 583,848	
Sub-block mode:	No sub-blocks	
Base point:	553490, 3834190, 181	
Block size:	5, 5, 3	
Boundary size:	810, 530, 102	
Leapfrog rotation:		
Azimuth:	0°	
Dip:	0°	
Pitch:	0°	
Bounding box		
Axis	Minimum	Maximum
X	553490	554300
Y	3834190	3834720
Z	79	181

14.14.2Backfill Inferred Resource

Due to the fact that all of the backfill material will need to be removed to resume mining at Brewer, a cutoff grade of 0.0ppm Au was used for the resource report. It is important to note that there has been little to no metallurgical study on the backfill to date, and details such as recoveries and processing method for the material are not yet known or planned. As such, the Backfill resource is currently theoretical and not yet a resource that could be considered as part of the mineable total, and its resource is all considered Inferred at this time.

Table 14-16 provides the Inferred Resource for the Backfill material, using a cutoff of 0.0ppm Au and a global density of 2.2 g/cm3.

Table 14-16: Backfill Inferred Resource, CoG 0.0ppm Au and Density 2.2g/cm³

		Average Value		***Material Content***	
Backfill Model	**Mass**	**Au**	**Cu**	**Au**	**Cu**
	kt	ppm	ppm	thousand t. oz	thousand lbs
HLP 1-4	2,000	0.17	94	11	414
HLP 5	1,579	0.49	863	25	3,007
HLP 6	2,429	0.22	292	17	1,561
Waste Rock	5,159	0.49	343	80	3,897
B6 (Waste Rock)	733	0.26	106	6	171
Total	**11,900**	**0.36**	**345**	**139**	**9,050**

Differences may occur in totals due to rounding.

(1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(4) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

14.14.3Backfill Resource Model Validation

The backfill resource model was validated using visual examination in various global and cross-sectional orientations, as well as back-flagging the RBF estimators onto the drillhole assay table and checking scatter plots of the comparative grades; i.e. assigning the closest block grade to a given drilling interval to directly compare the grade against the drilling grade to check for estimation bias. Swath plots were also examined, but because there are so few drillholes in the area, the drilling values per swath can be extremely limited and do not provide sufficient coverage to understand how the estimations are performing, particularly along the East-West (X) orientation. Despite their limited utility, the swath plots do show that the block grades are behaving well relative to the input data, and the smoothing inherent to the RBF estimators is clearly occurring.

A plan view of the Au estimated blocks is shown in Figure 14-42, while an example cross-section of the Au estimated blocks with their associated drillholes is provided in Figure 14-43; likewise, an example of the Cu estimated blocks with their associated drillholes is provided in Figure 14-44. Scatter plots comparing the Au and Cu RBF estimators to the drillhole grades are shown in Figure 14-45 and Figure 14-46 respectively. Finally, the swath plots for Au and Cu are displayed in Figure 14-47 and Figure 14-48 respectively.

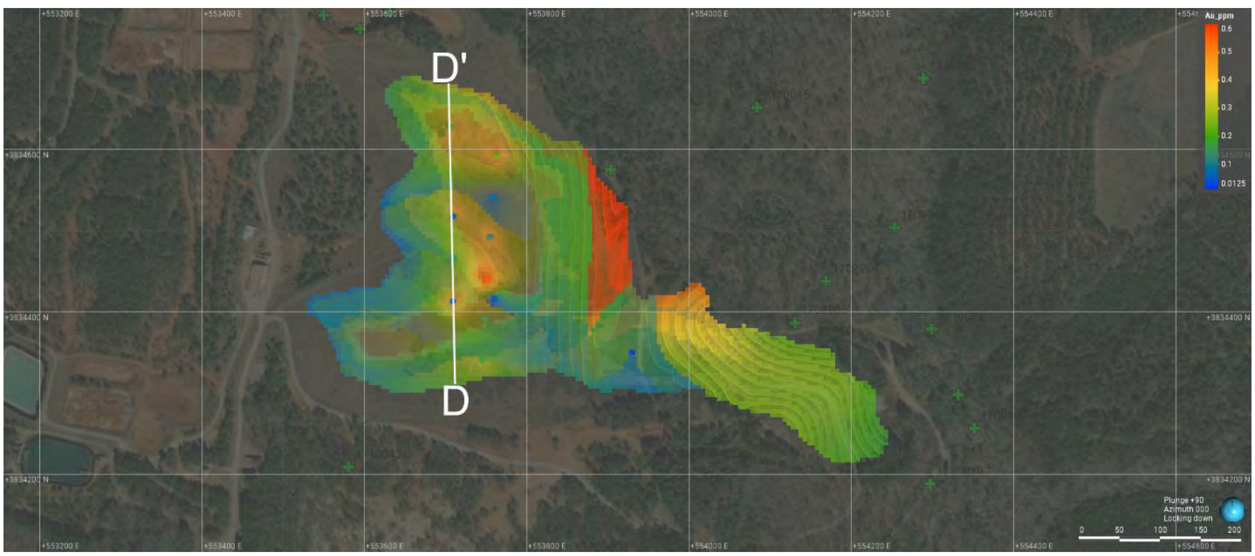


Figure 14-42: Plan View of Au Estimated Backfill Blocks with D-D' Section Line

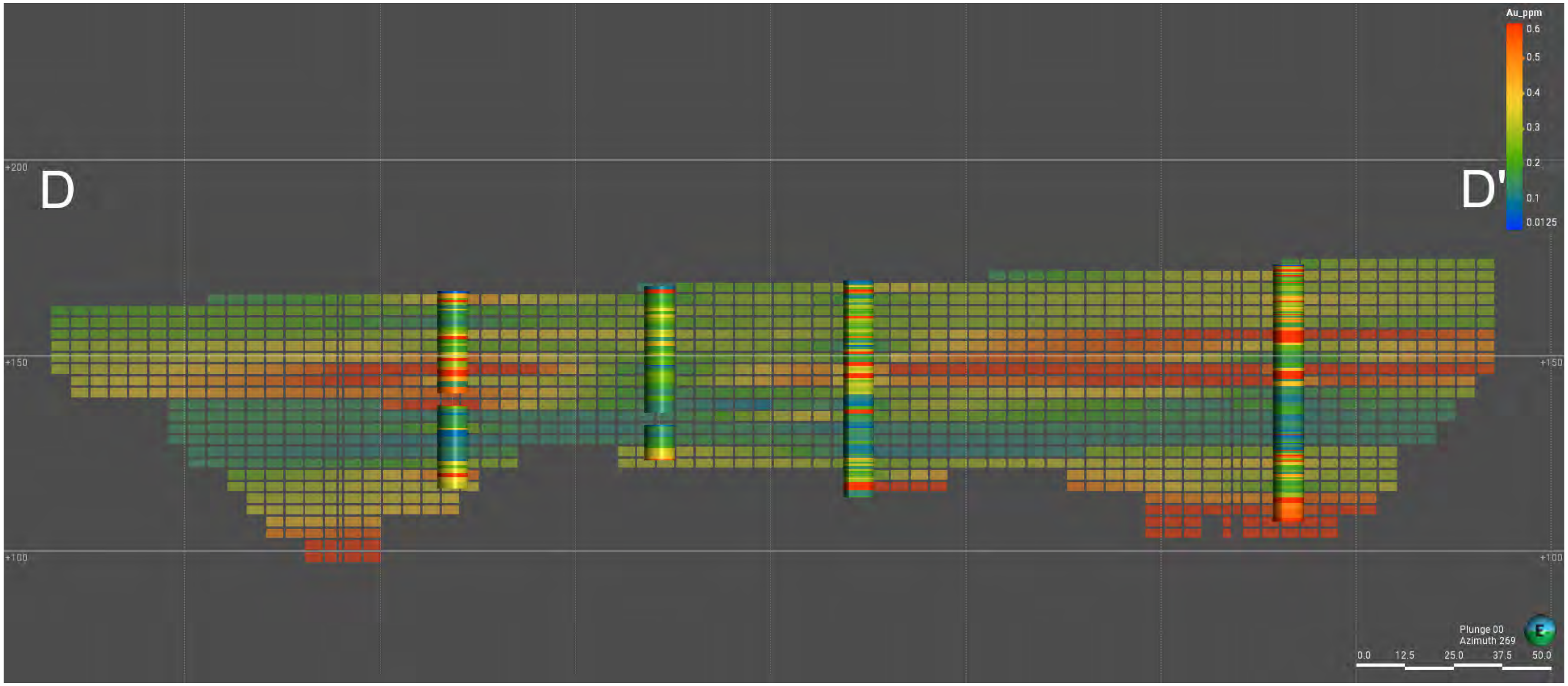


Figure 14-43: Section D-D' Showing Au Backfill Blocks and Associated Sonic Drillholes, All Estimated Backfill Domains, Looking West

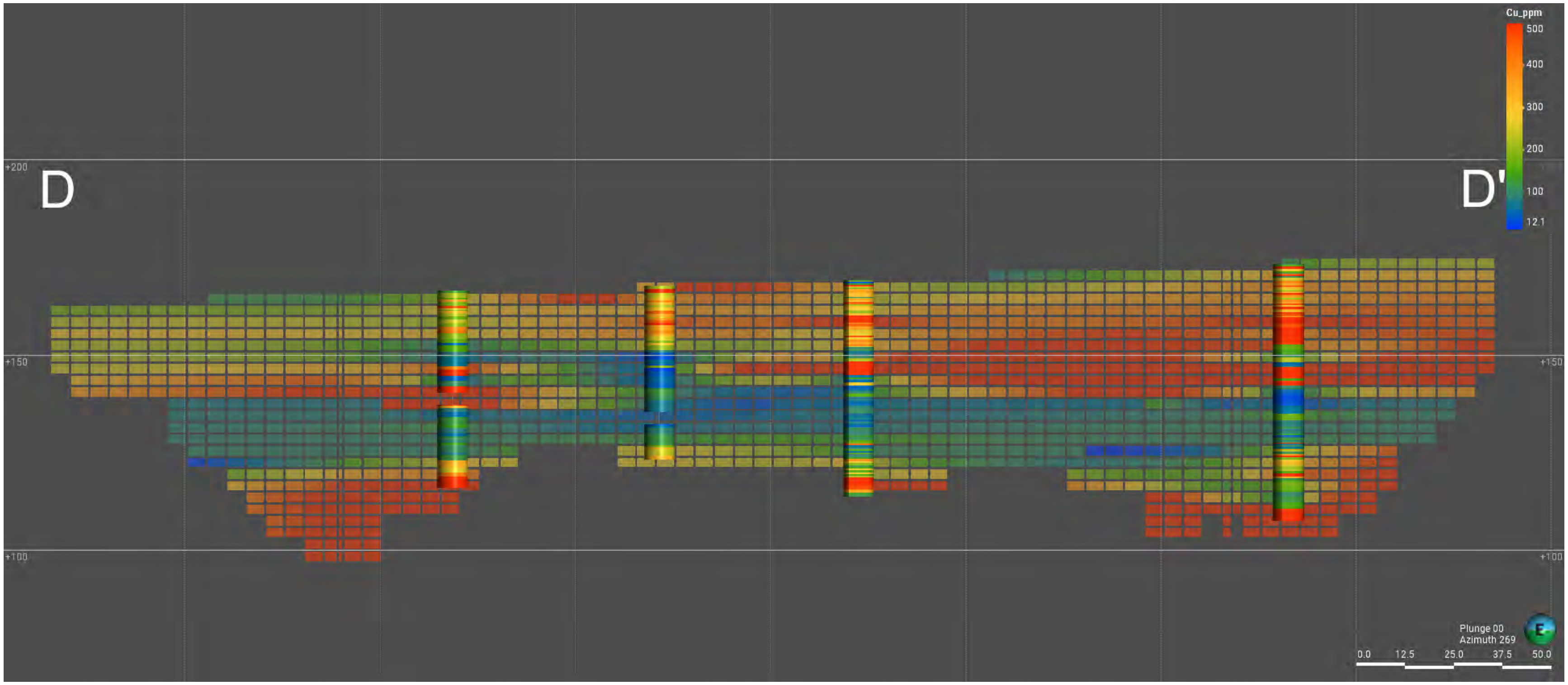


Figure 14-44: Section D-D' Showing Cu Backfill Blocks and Associated Sonic Drillholes, All Estimated Backfill Domains, Looking West

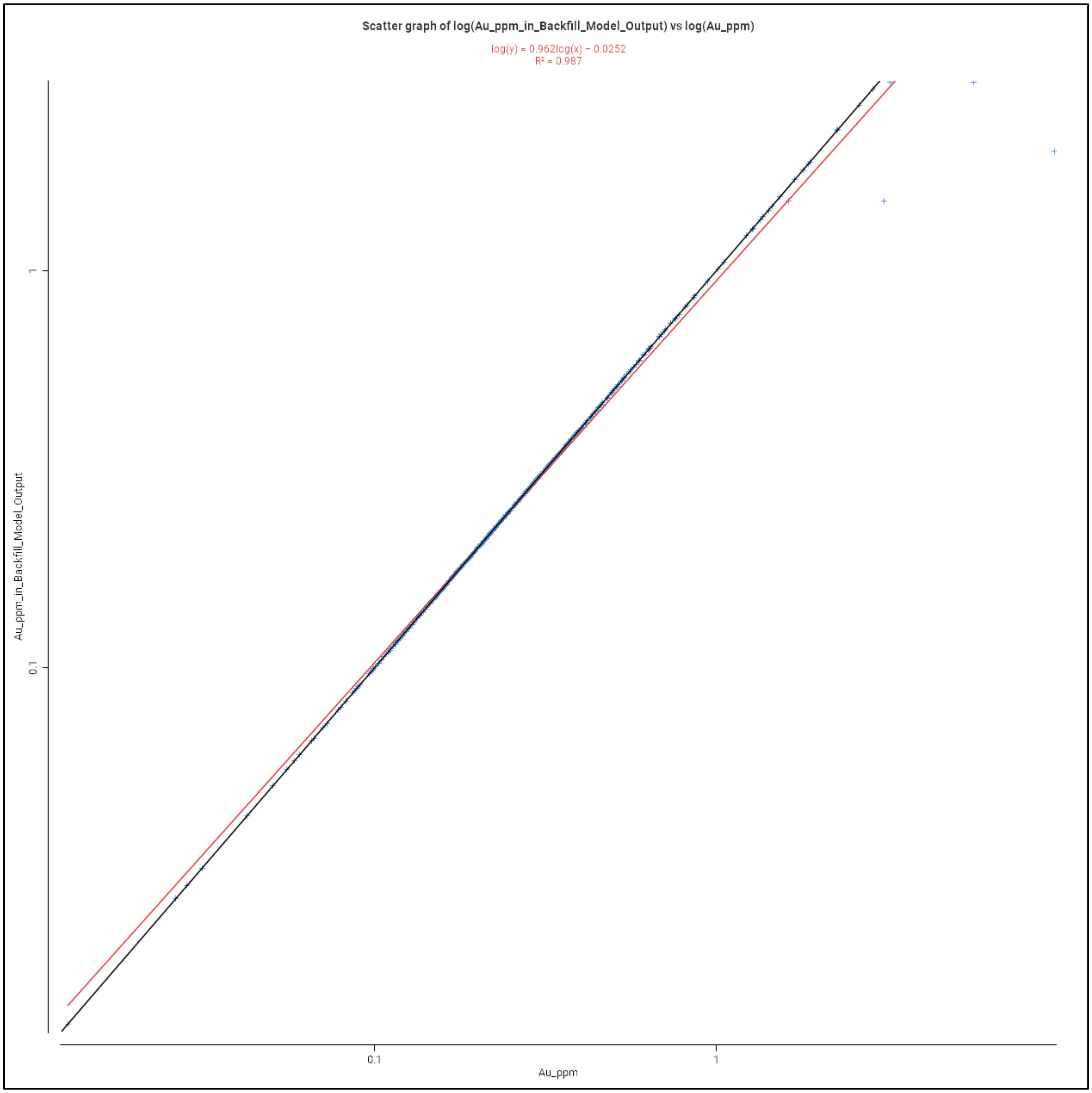


Figure 14-45: Scatter Plot Comparing Back-flagged Au Backfill Block Model Grades vs Sonic Drillhole Grades, All Estimated Backfill Domains

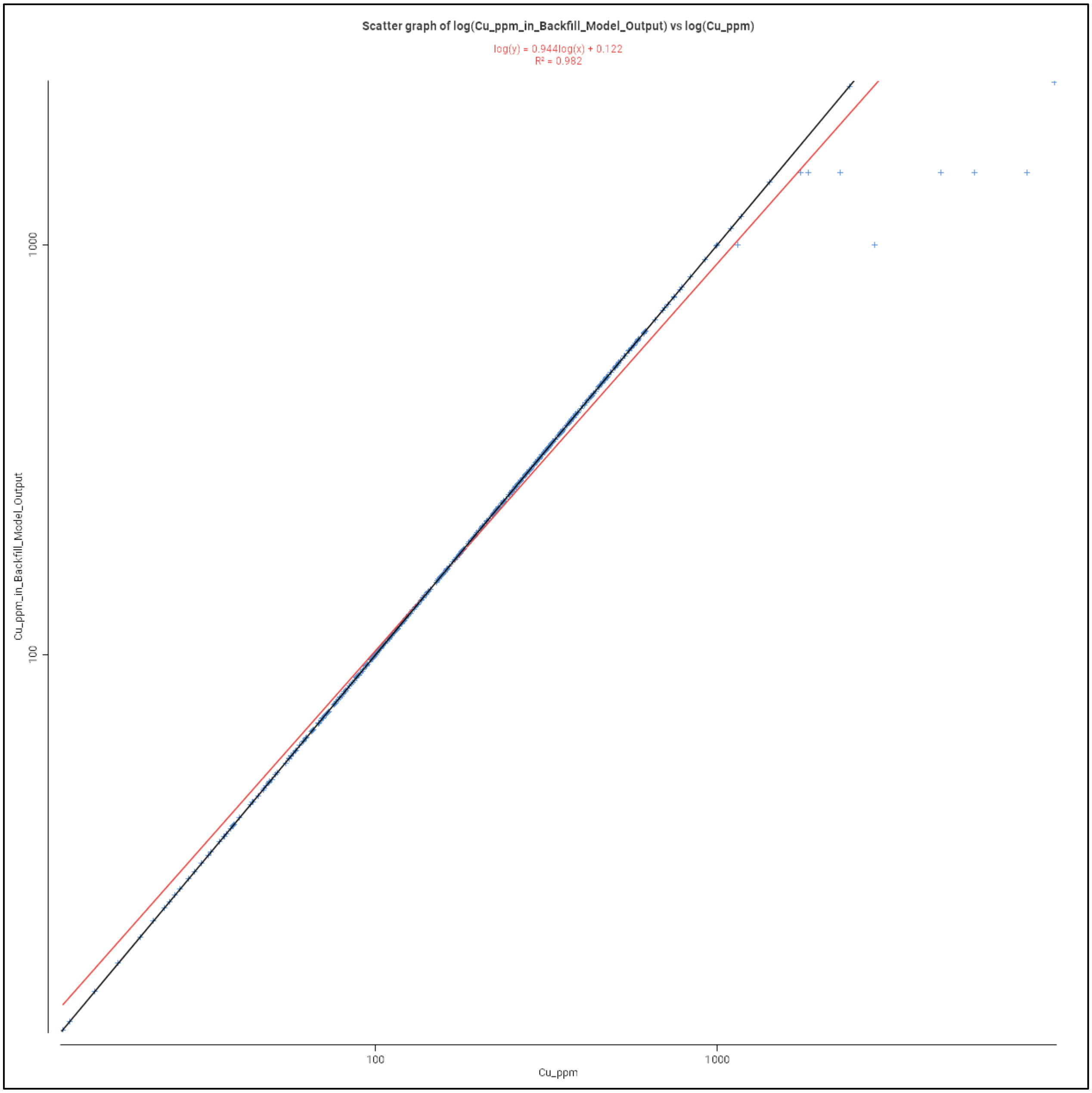


Figure 14-46: Scatter Plot Comparing Back-flagged Cu Backfill Block Model Grades vs Sonic Drillhole Grades, All Estimated Backfill Domains

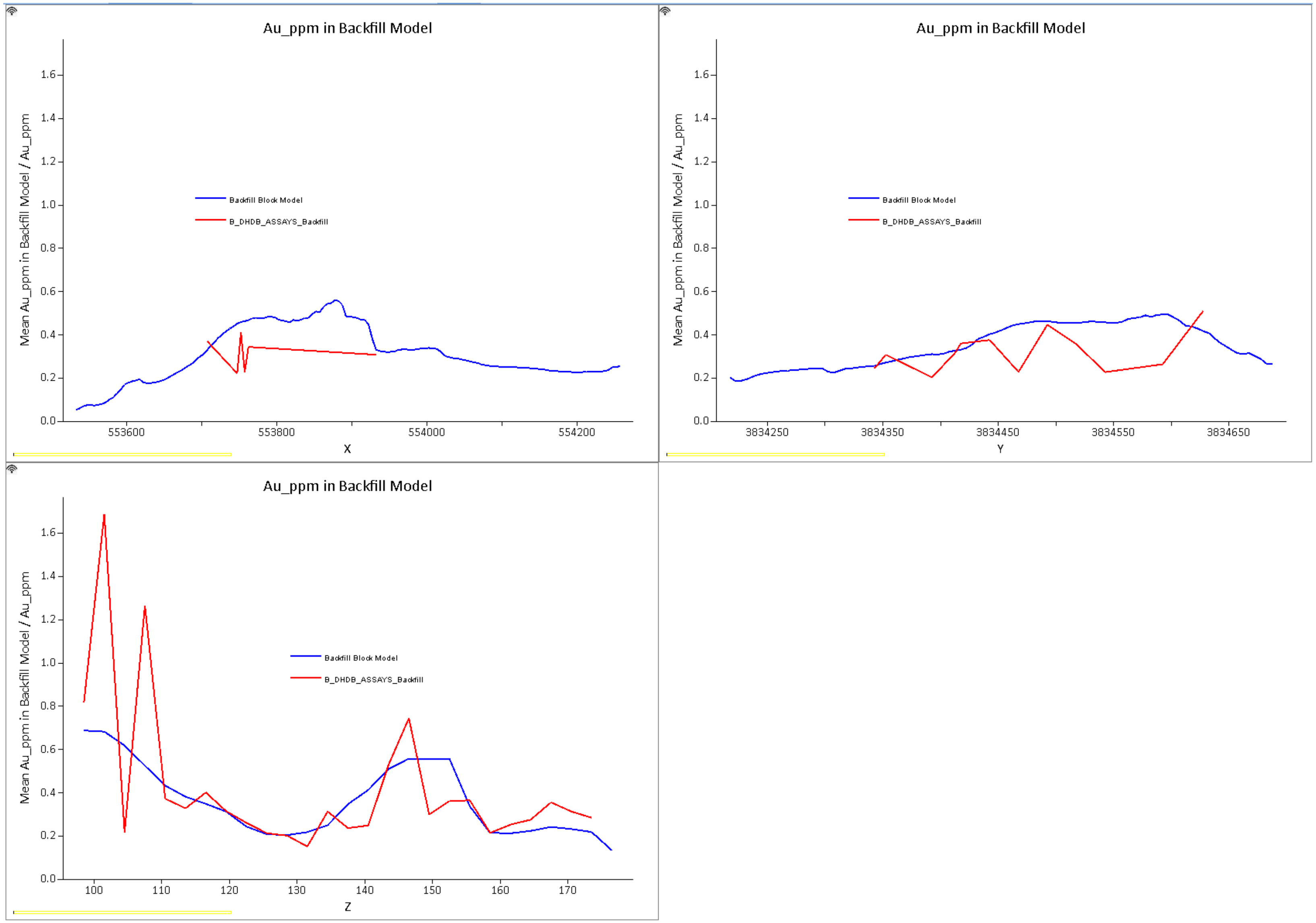


Figure 14-47: Swath Plots of Au Backfill Block Grades vs Sonic Drillhole Grades in X, Y, and Z Directions, All Estimated Backfill Domains (Blocks are Blue, Drillhole Samples are Red)

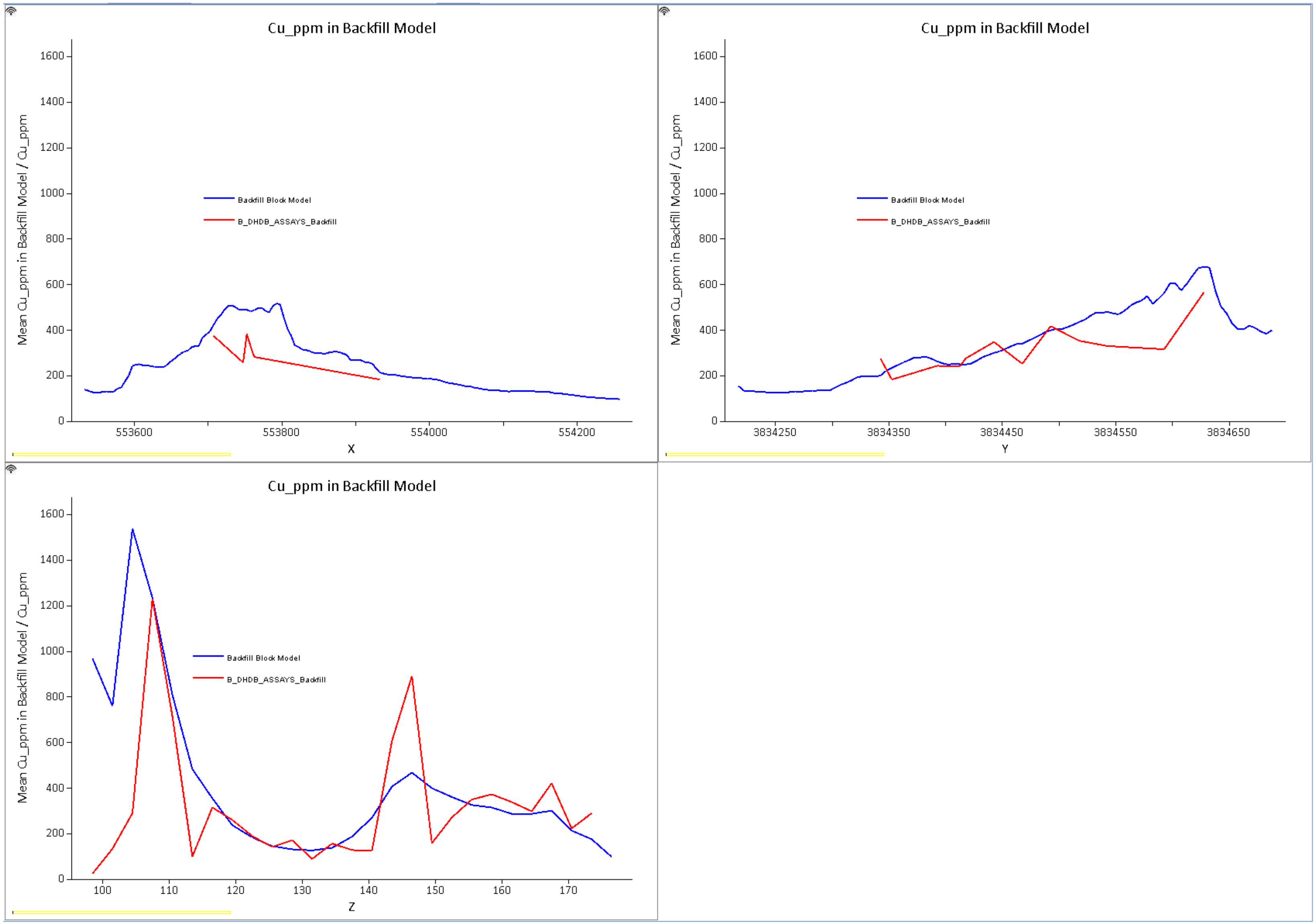


Figure 14-48: Swath Plots of Cu Backfill Block Grades vs Sonic Drillhole Grades in X, Y, and Z Directions, All Estimated Backfill Domains (Blocks are Blue, Drillhole Samples are Red)

A previous internal study of the backfill material used a simple average grade * mass approach for calculating the resource. The resulting table likewise utilized a 0.0ppm Au cutoff and is provided in Table 14-17. The comparison with the results in Table 14-16 are extremely close, which provides further validation for the RBF estimated resource. (Note: the B6 material is considered "waste rock" and was merged into the Waste material for Table 14-17, whereas it was modeled and estimated separately in the current model and is reported accordingly in Table 14-16.)

*Table 14-17: Internal Estimation Study using Average Grade * Mass Approach*

Backfill Type	Cubic Yards*	% of total Backfill	Calculated Tonnes**	Average Au (g/t)	# Sonic Samples	Estimated Au (oz)
HLP 6	1,986,150	29.9%	3,547,310	0.290	146	33,078
Waste	2,895,148	43.5%	5,170,801	0.444	149	73,821
HLP 1-4	1,066,983	16.0%	1,905,656	0.172	99	10,539
HLP 5	699,887	10.5%	1,250,014	0.479	87	19,253
			11,873,781	0.358	*total:*	*136,691*

*Mine Closure Report

**Zwatscka and Scheetz (11,873,781 tonnes mined from Brewer pits)

While there is still gold and copper present in the backfill material, the author reiterates the fact that advanced studies regarding processing and metallurgy have not been undertaken at this time, and any resource regarding the backfill is currently speculative at best.

14.15 Risks and Opportunities

The estimated Mineral Resources are subject to various factors that could materially impact their feasibility and economic viability. These factors include, but are not limited to, environmental regulations, permitting requirements, legal considerations, land title disputes, taxation policies, socio-political dynamics, market conditions, and other unforeseen challenges.

14.15.1Risk Factors

Factors which may affect the Mineral Resource estimates include:

- A significant risk associated with the Brewer Project is the potential inability to obtain the necessary permits and approvals from government authorities for its development and operational phases. Regulatory frameworks and permitting processes can be complex, time-consuming, and subject to changes in policy or political climate. Failure to secure these approvals in a timely manner, or at all, could result in delays, increased costs, or even the inability to proceed with the Project as planned.
- Metal price and exchange rate assumptions;
- Changes to the assumptions used to generate the break-even mining cost cut-off;
- Changes in local interpretations of mineralization geometry and continuity of mineralized zones;
- Density and domain assignments;

- Changes to geotechnical, mining and metallurgical recovery assumptions;
- Assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate.

Sections 15 – 22

The Brewer Property is not considered an "advanced project" as defined by NI 43-101, as such, Sections 15 through 22 are not applicable to the Property.

23 Adjacent Properties

The historic Leach Gold Mine is located two kilometers northeast of the Brewer mine, adjacent to the A-1 target (Figure 23-1). The site contains several small shafts and pits; no production records are available. The Issuer conducted an 850 meter, six-hole core drilling program at the A-1 site in 2016-2017. Broad zones of anomalous gold mineralization that included discrete zones of higher-grades were encountered. Mineralization occurs within a zone of sheared and silicified volcanic and volcaniclastic rocks with minor amounts of pyrite and pyrrhotite. The mineralized zone remains open at depth and along strike.

The Buzzard prospect is located three kilometers south-west of the Brewer mine and was the site of an approximately US$5 million exploration and drilling effort by Capeda Minerals in 1996-1997 (Capps, 2004). Exploration data for the Buzzard project is not publicly available. According to Capps (2004), "Mineralized and unmineralized phreatic and phreatomagmatic breccias are especially abundant in areas of hydrothermal alteration and are principle inferred-resource host rocks at the Buzzard Prospect".

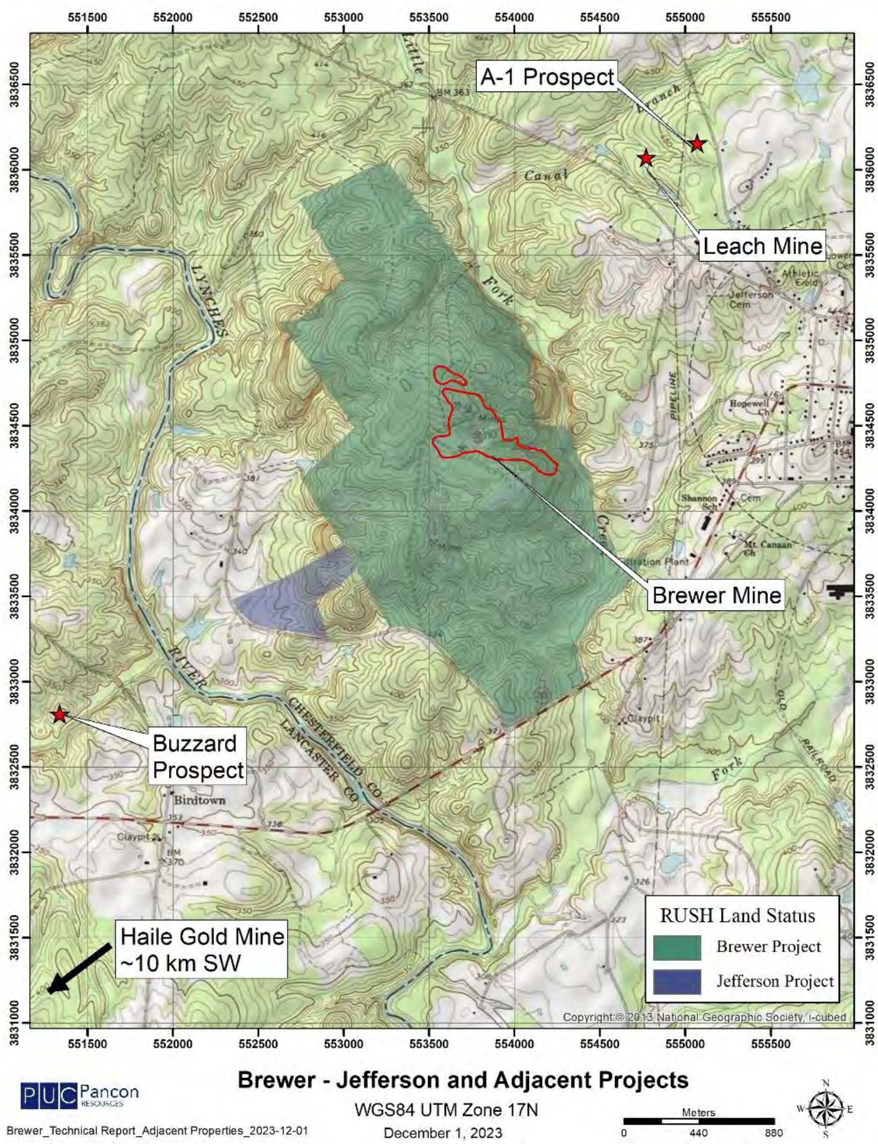


Figure 23-1: Brewer-Jefferson and Adjacent Properties. (Land Status shown as of February, 2023 and may not reflect current land position)

24 Other Relevant Data and Information

The authors know of no other relevant data or information available at this time, other than what has been presented, to make the technical report understandable and not misleading.

25 Interpretations and Conclusion

1) Drill results indicate that the Brewer property has good potential to host a bulk-mineable gold-copper resource beneath and adjacent to the historic pit.
2) Alteration styles, textures and mineralization indicate the Brewer Property has potential to host a porphyry copper system at depth, beneath the advanced argillic alteration and high sulfidation epithermal mineralization.
3) The Brewer property has a long history of exploration and mining; however, nearly all of the historic efforts have focused on shallow oxide mineralization, to a depth of approximately 30 meters. The gold and copper potential below this depth has received limited previous exploration and hosts potential for significant additional mineralization.
4) The core holes drilled beneath the historic pit are mostly oriented along a north-south section and have encountered significant thicknesses of gold +/- copper mineralization. Additional drilling should focus on defining the geometry of the breccia-hosted mineralization with additional angled holes below the former mine.
5) In 2021, Hole 15 discovered a new gold-copper zone (named “Tanyard Breccia”) hosted within a possible second diatreme breccia body. The 2023-2024 core drilling program largely focused on delineating this zone and has extended the mineralized footprint along approximately 150-meters of strike length and to a depth of 200-meters below surface. The discovery of the Tanyard Breccia demonstrates the prospectivity of the greater Brewer property below the limits of shallow historic drilling (~30-meter depths).
6) The data collected from Rush’s drilling efforts (RAB, sonic, and core) and QA/QC protocols implemented are considered industry standard and are sufficient to support the mineral resource estimate reported herein. Reference materials (half drill core, pulps,) have been well maintained and are easily accessible for additional verification and testing.
7) The Brewer property is a US EPA designated Superfund site that requires on-going monitoring and water treatment to mitigate the effects of acid-mine drainage. The environmental liabilities inherent to the property must be considered for future development plans.
8) The Issuer has an exclusive option to explore and purchase the property extending through 2030. Deferred option payments of US$1,400,000 per annum began on January 1, 2025. If Carolina Rush elects to exercise the Option, the cost to purchase the property will be 60% of the past costs incurred by the Government to maintain and manage the Brewer site between 2005-2024 in addition to the accrual of deferred option payments. The Company unofficially estimates the purchase price to be approximately US$27 million should the Option be exercised at the end of the Option Period, although the actual amount has yet to be confirmed by the EPA, SC-DES, and the Brewer Receiver. Future exploration efforts should attempt to delineate additional mineral resources that would justify the cost to purchase the property and inherent the environmental liabilities.
9) The Brewer Mine site has been safely maintained since mine closure in 1993 using a straight-forward water treatment program. Good access, infrastructure, property management, and support of local stakeholders allows for efficient and cost-effective mineral exploration on the property.

26 Recommendations

A recommended work program is provided in Table 26-1. The objectives of the work program are to update geologic and exploration models to devise an exploration plan focused on expanding the mineral resources at the Brewer project.

Table 26-1: Initial recommended work program. Costs in USD

Item	Cost	Description
Geological Studies	50,000	Update Brewer geologic and exploration models with results of phase III-IV drilling programs; expand porphyry copper concepts including age determinations and zircon fertility analyses
Geochemical Studies	10,000	Evaluate Brewer's critical mineral potential, including Tellurium overlimit analyses
Geophysical Studies	10,000	Analysis and interpretation of Zonge MT-IP geophysical survey (in progress) and drill target selection
Subtotal	70,000	
Contingency (15%)	10,500	
Total (USD)	80,500	

Based on the results of the initial recommended work program, it is envisioned that an exploration drill program will be warranted, and objectives will include 1) expanding near surface gold-copper mineralization and 2) testing for the presence of a buried porphyry copper system.

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