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ASX Release

28 September 2026

15-Mile Processing Hub Project PFS Updated: Ore Reserve Increased 17% to 1.44 Moz

Highlights

- **Updated Pre-Feasibility Study completed:**
  - Ore Reserves increased 17%[1] to 1.4 Moz following incorporation of expanded Mineral Resources Estimate[2].
  - Life of Mine ("LOM") extended to 13 years based solely on Proved and Probable Ore Reserves.
- **Enhanced Production Profile:**
  - LOM gold production increased 203,000 ounces to 1.4 Moz.
  - Annual gold production increased to above 120,000 ounces in FY31 and FY32.
  - Average gold production 106,000 ounces per annum.
- **Capital Efficient Design:** Development de-risked with an attractive Initial Capital of C$289 million (A$315 million) within the +/-25% AACE Class 4 Estimate range and consistent with the previous Pre-Feasibility Study estimate of C$283 million announced on 21 January 2026[3] ("Previous PFS").
- **Low AISC Profile:** LOM All-In Sustaining Costs ("AISC") averaging US$1,098 per ounce (A$1,685 per ounce) underpinned by low open pit strip ratios averaging 2.8:1, strong recoveries from conventional free-milling ores, demonstrated operating experience from Touquoy and costs shared across three mining areas.
- **Improved Project Economics:** Increased production profile and mine life delivers a 21% improvement in estimated NPV compared with the Previous PFS[3].
  - Post-tax NPV_5 of A$1,705 million and IRR of 81.6% (using a gold price of US$3,000/oz and exchange rates of C$1.00 = US$0.71 and C$1.00 = A$1.09); and
  - Post-tax NPV_5 of A$2,721 million and IRR of 121.4% (using a gold price of US$4,000/oz and exchange rates of C$1.00 = US$0.71 and C$1.00 = A$1.09).
- **Funding:** Development is anticipated to be funded from existing cash position, cashflow from the Touquoy Restart and, if required, from proceeds from the sale of the New Simberi Gold Project.
- **Feasibility Study Accelerated:** The Feasibility Study is underway and now targeted for completion in Q3 March FY27 (previously Q4 June FY27). Final Investment Decision remains targeted for Q4 June FY27.

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce the updated Pre-Feasibility Study ("**Updated PFS"**) for the 15-Mile Processing Hub Project ("**Project**") in Nova Scotia, Canada. The Updated PFS incorporates the updated Mineral Resource Estimate of 2.5 million ounces of gold announced 28 July 2026, including revised resource models for 15-Mile, Old Austen Mine and Old Mitchell Mine. The Updated PFS estimates stronger project economics, based on a more refined design while remaining within the scope of the Company's current regulatory submissions. The breakdown of gold production by site with AISC ($US/oz) are show in Figure 1.

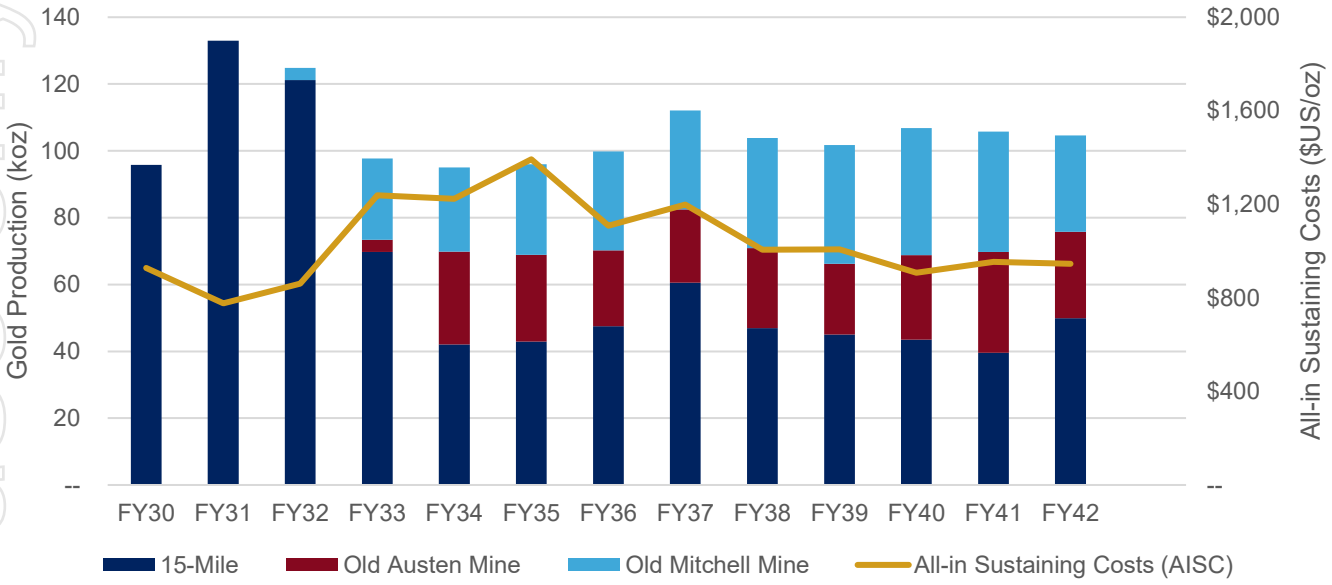
[1] Ore Reserves based on US$2,000/oz price

[2] Refer to ASX announcement on 28 July 2026 titled *"15-Mile Processing Hub Mineral Resources Estimate Increases 24% to 2.5 Moz"*

[3] Refer to ASX announcement on 21 January 2026 titled *"15-Mile Processing Hub Pre-Feasibility Completed"*

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Figure 1: Annual Gold Production by Site and AISC ($US/oz)



St Barbara has now accelerated work on the Feasibility Study, which is now targeted for completion in Q3 March FY27 (previously targeted for Q4 June FY27).

St Barbara is well funded for development of the 15-Mile Processing Hub Project. At 31 August 2026 the Company had A$427 million, is on track for operating cashflow to resume from the Touquoy Restart at the start of Q3 March FY26, and has announced, on 10 September 2026, the agreement with Lingbao to sell the Company's remaining stake in New Simberi Gold Project in return for cash totalling A$453 million plus royalties.

St Barbara Managing Director and CEO Andrew Strelein said: *"The evolution of 15-Mile continues as we undertake further work in preparing for the development of what will be a long-life, low-cost development in a jurisdiction we know well. A 17% larger Ore Reserve, a 13 year mine life and a 21% lift in net present value, for essentially unchanged capital, is the outcome of disciplined work by our team and our advisers. Bringing the Feasibility Study forward a quarter reflects our confidence in the Project and keeps us on track for Final Investment Decision in June 2027."*

Overview

The Updated PFS for the 15-Mile Processing Hub Project was led by Ausenco Engineering Canada ULC ("**Ausenco**"), with mine planning undertaken by Moose Mountain Technical Services ("**MMTS"**).

The Updated PFS leverages the Previous PFS completed in January 2026[4] with updated resource models and associated changes to mine design, pit sequencing, stockpiles and other infrastructure.

The Project re-uses components of the existing Touquoy processing plant to reduce capital costs, delivery times and project design risk. The Touquoy processing plant is currently being refurbished for the Touquoy Restart Project to process remaining ore stockpiles. A larger newly constructed ball mill plus new leach tanks are again included in the Updated PFS design to achieve throughput of 3 million tonnes per annum.

The 15-Mile Processing Hub Project location is approximately 35 kilometres from Touquoy. The Old Austen Mine is located approximately 16 kilometres southwest of 15-Mile and Old Mitchell Mine is approximately 40 kilometres northeast of 15-Mile.

The respective project locations are shown in Figure 2 below. Project layouts for 15-Mile, Old Mitchell Mine and Old Austen Mine are shown in Figures 3 to 5.

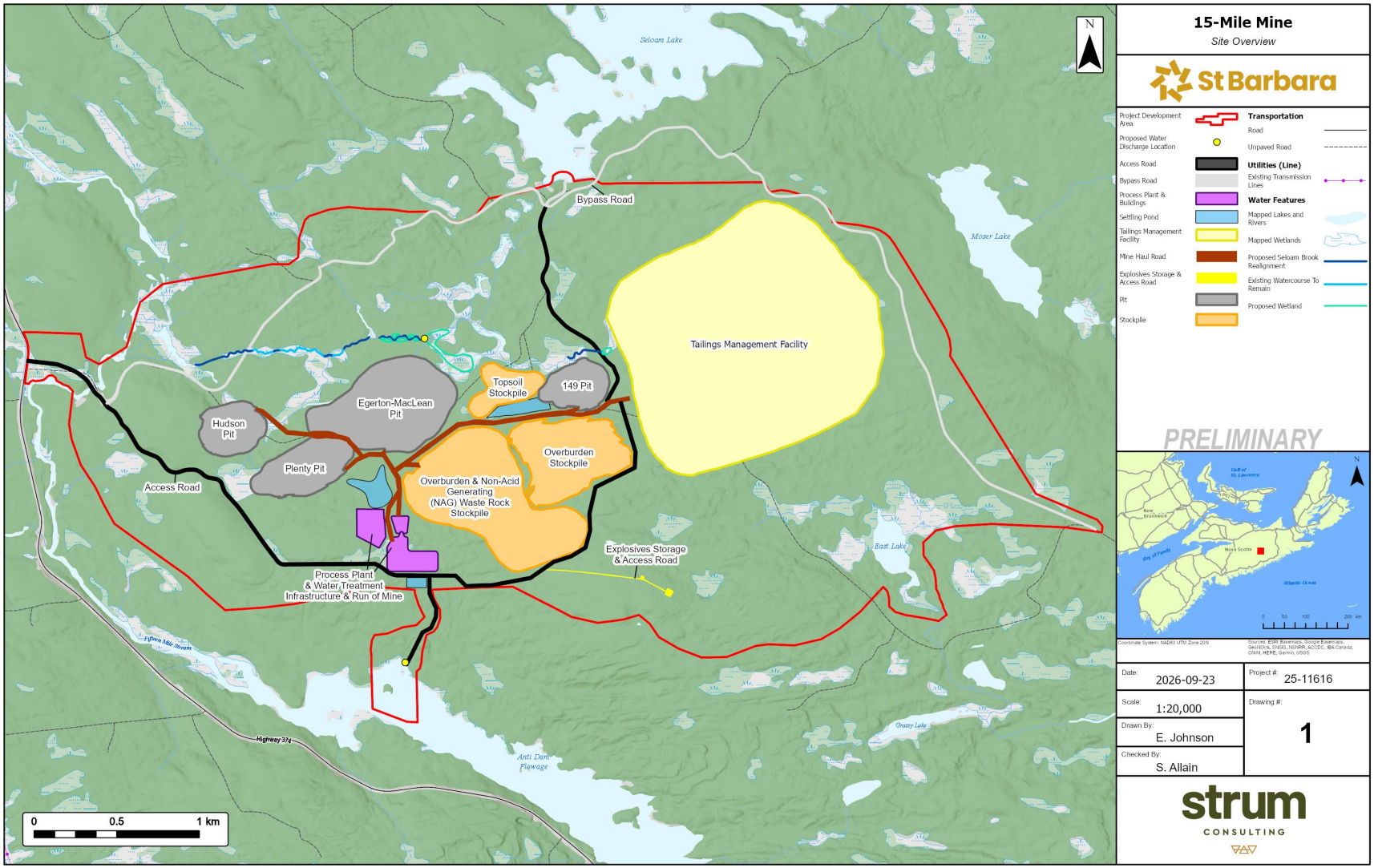
[4] Refer to ASX announcement on 21 January 2026 titled *"15-Mile Processing Hub Pre-Feasibility Completed"*

Figure 2: Project Locations in Nova Scotia, Canada



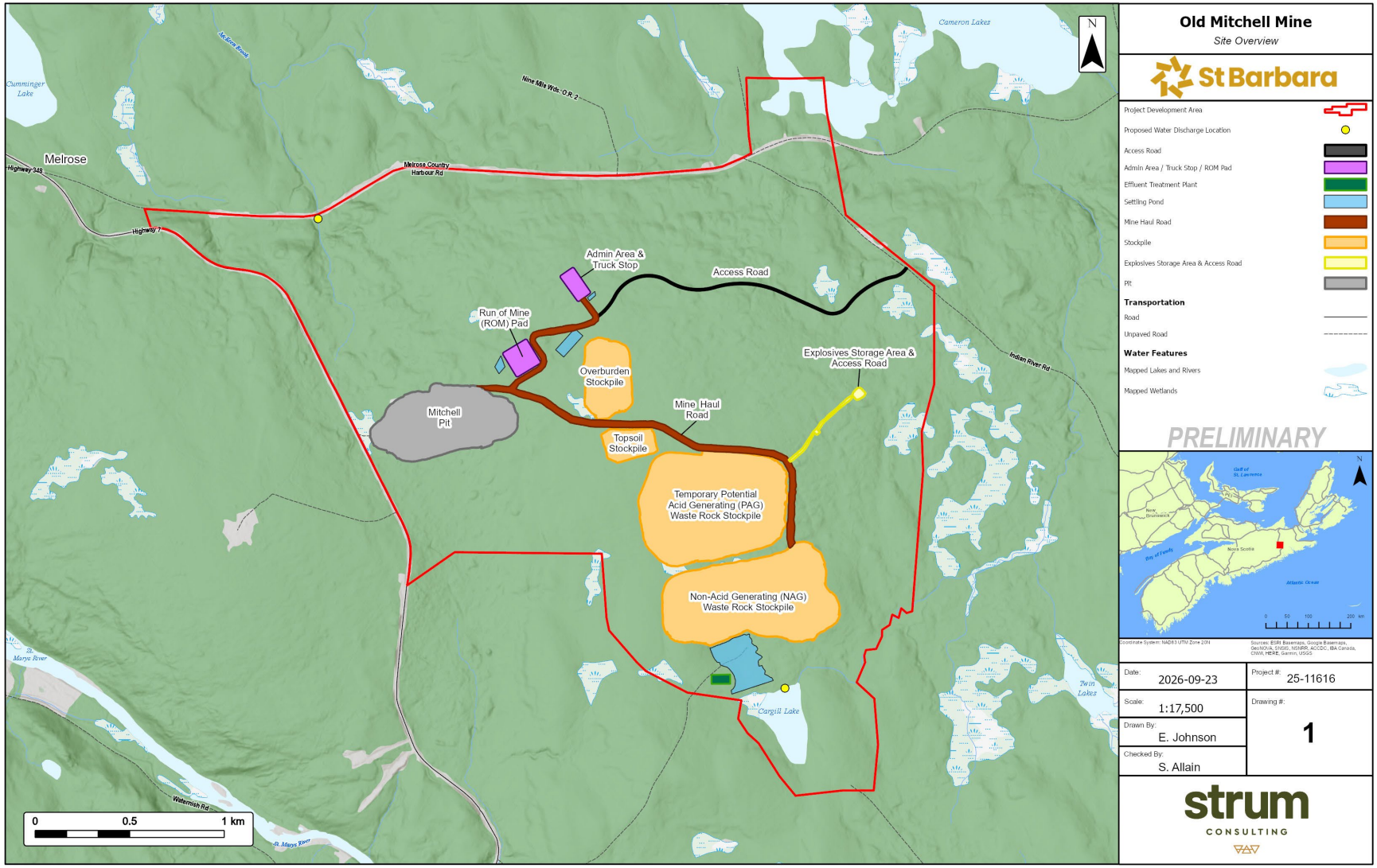
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Figure 3: 15-Mile Processing Hub Layout



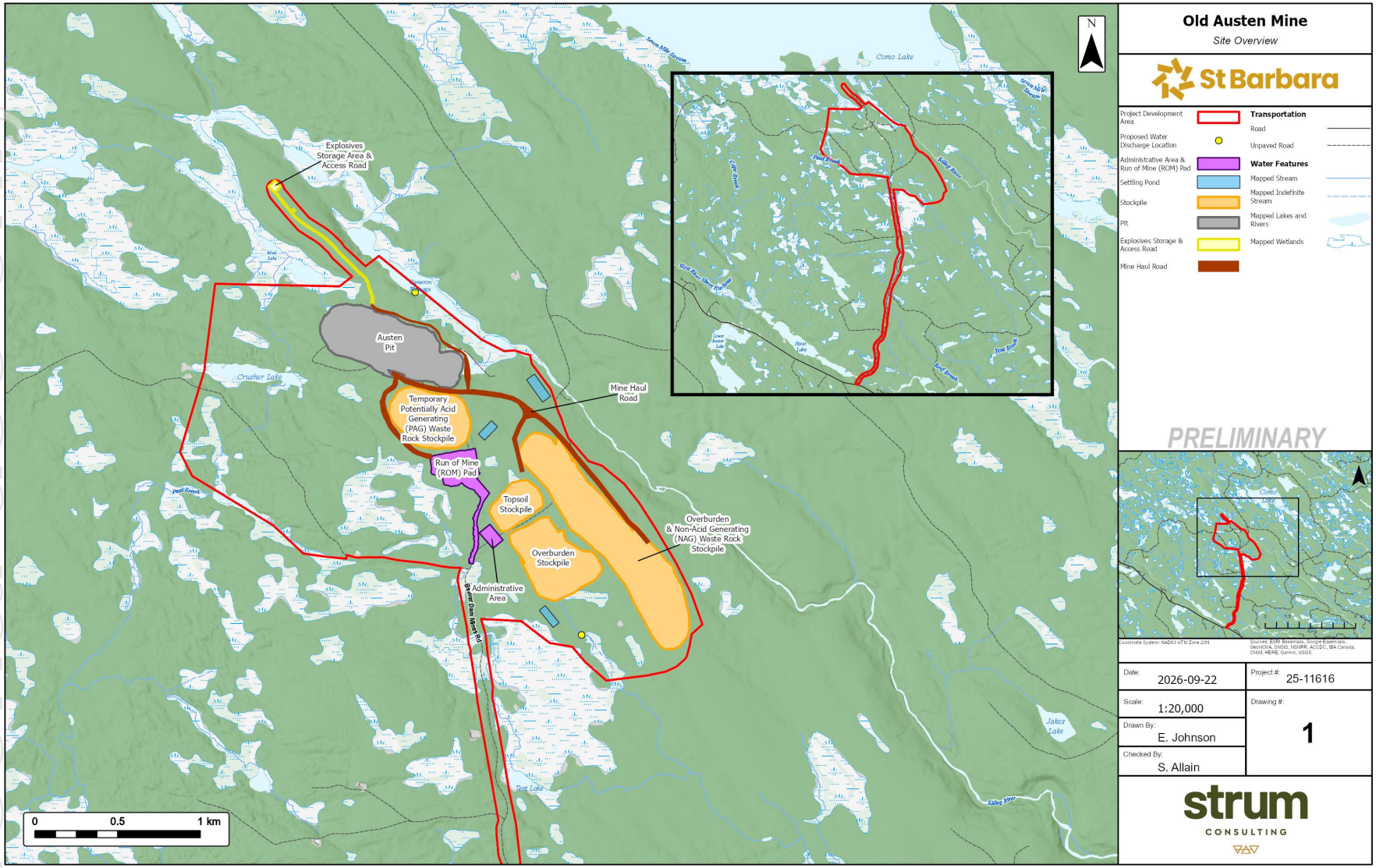
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Figure 4: Old Mitchell Mine Satellite Mine Layout



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Figure 5: Old Austen Mine Satellite Mine Layout



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Updated Pre-Feasibility Study Project Economics Estimates and Financial Assumptions

The Updated PFS capital cost estimate meets the +/- 25% AACE Class 4[1] level of accuracy. The Updated PFS was led by Ausenco, an industry leader in cost-effective design and construction, and who successfully delivered Atlantic's Touquoy Project construction in 2017. Ausenco was supported by MMTS for mine design aspects.

A summary of the Updated PFS project economics and mine physicals on the 15-Mile Processing Hub Project are outlined in Tables 1-1 to 1-4 below and shown graphically in Figure 6 and Figure 7.

The Updated PFS estimates a Pre-Tax NPV_5 of C$2,175 million (A$2,371 million) and a Pre-Tax IRR of 98.1% using a gold price of US$3,000 per ounce. Post-Tax, at US$3,000 per ounce, the Updated PFS estimates a NPV_5 of C$1,565 million (A$1,705 million) and an IRR of 81.6%, with payback of Initial Capital in one year.

Table 1-1: Project Economics

Project Economics	Unit	Life of Mine (LOM) Total or Average
Gold Price	US$/oz	$3,000
Exchange Rate	C$:US$	0.71
Cash Costs[2]	US$/oz Au	$876
All-In Sustaining Costs[3]	US$/oz Au	$1,098
Cash Costs[2]	A$/oz Au	$1,345
All-In Sustaining Costs[3]	A$/oz Au	$1,685
Pre-Tax NPV_5	C$M	$2,175
Pre-Tax NPV_5	A$M	$2,371
Pre-Tax IRR	%	98.1%
Pre-Tax Payback on Initial Capital	years	1.0
Post-Tax NPV_5	C$M	$1,565
Post-Tax NPV_5	A$M	$1,705
Post-Tax IRR	%	81.6%
Post-Tax Payback of Initial Capital	years	1.0
Post-Tax NPV/Capex Ratio	-	5.41

Table 1-2: Capital, Closure and Reclamation Costs

Capital Costs (in current dollars)	Life of Mine Total C$M	Life of Mine Total A$M
Initial Capital	$289	$315
Life of Mine Sustaining Capital	$234	$255
Life of Mine Expansion Capital	$169	$184
Closure Costs	$210	$229
Salvage Costs	-$15	-$16

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

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

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

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Table 1-3: Operating Costs

Operating Costs	Unit	Life of Mine (LOM) Average
Mining Cost*	$C/t milled	C$18.04
Ore Transport	$C/t milled	C$5.05
Processing Cost	$C/t milled	C$10.61
G&A Cost	$C/t milled	C$5.62
Total Operating Cost	**$C/t milled**	**C$39.32**

* C$4.91/t mined.

Table 1-4: Operating Physicals Summary

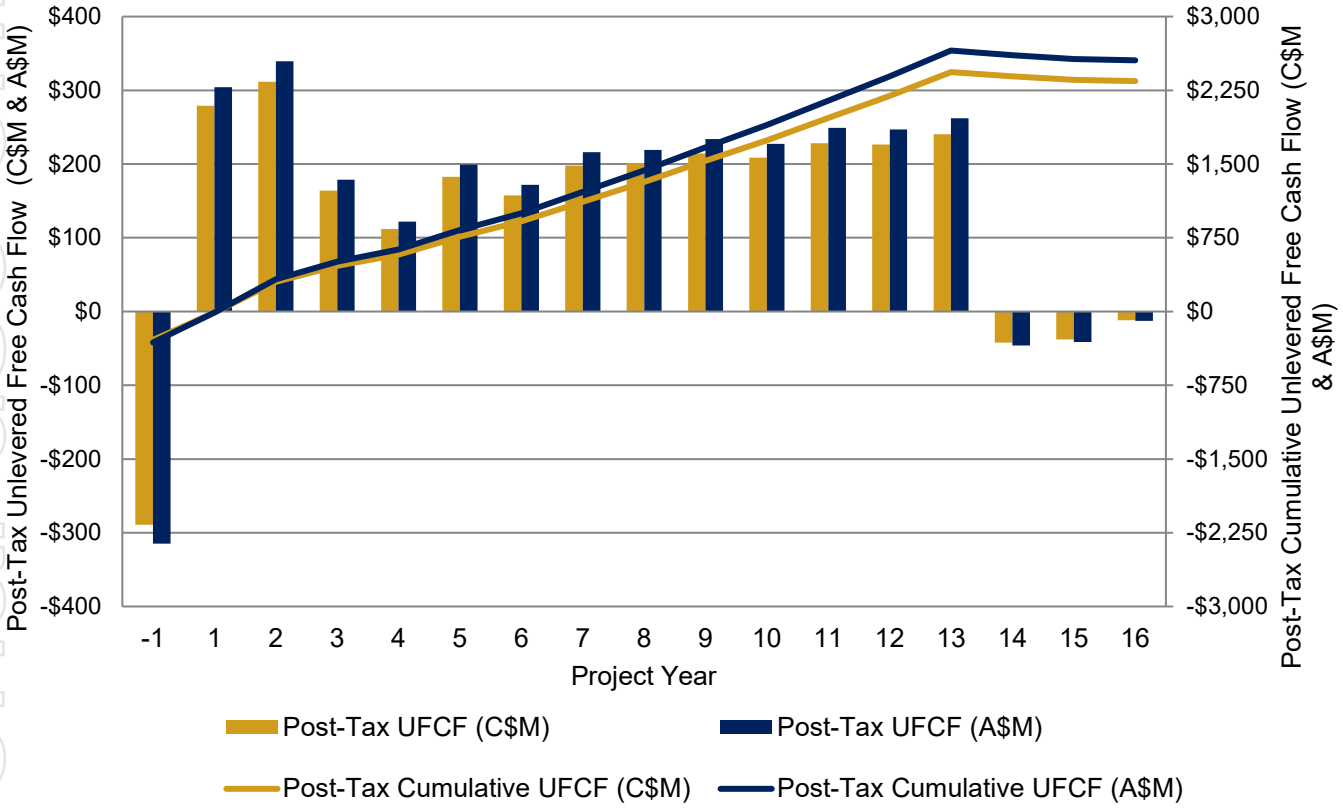
Production Summary	Unit	Life of Mine (LOM) Total or Average
Mine Life	years	13.0
Total Waste Mined	Kt	109,237
Total Ore Mined	Kt	38,697
Average Strip Ratio	w:o	2.8
Total Mill Feed Tonnes	Kt	38,697
Average Mill Feed Grade	g/t	1.16
Total Contained Gold	koz	1,438
Total Recovered Gold	koz	1,377
Average Gold Recovery	%	95.8%
Average Annual Gold Production	koz	106

The Updated PFS estimate for 15-Mile Processing Hub Project production has increased to 38.7 Mt at an average grade of 1.16 g/t of Au totalling 1,438 koz. of contained gold and a reduced waste volume of 109.2 Mt (down from 114.5 Mt) thereby reducing the strip ratio to just 2.8:1.

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Post-Tax Undiscounted Free Cash Flow

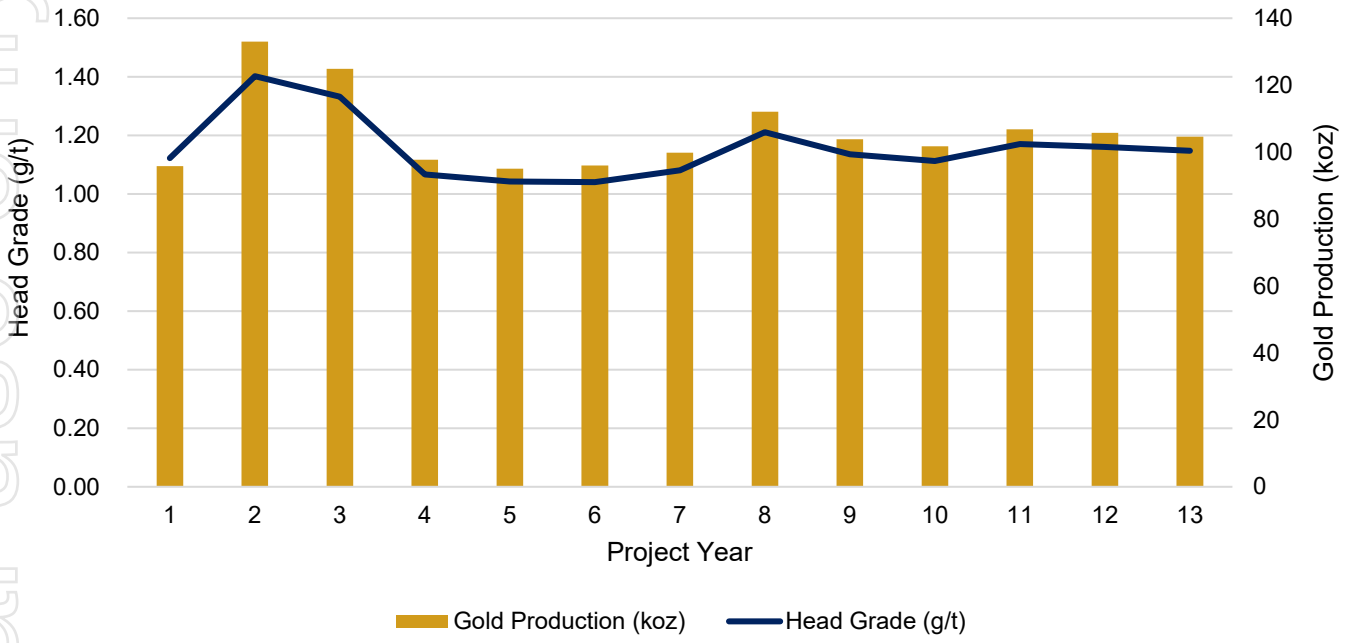
Figure 6: Projected Annual and Cumulative LOM Post-Tax Unlevered Free Cash Flow



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Gold Production

Figure 7: Projected LOM Production



Sensitivity Analysis

A sensitivity analysis has been conducted on the Post Tax NPV_5 for the 15-Mile Processing Hub Project. Note that these sensitivities assess variables independently whereas movements in more than one variable may either exacerbate or offset the calculated sensitivities of other variables.

Table 5, Table 6 and Table 7 below show the sensitivities calculated for gold price, initial capital expenditure, total operating costs and different exchange rates.

Table 5: Post-Tax NPV_5 Sensitivity, C$M

Gold Price (US$/oz)	Base Case	Initial Capex (-10%)	Initial Capex (+10%)	Opex (-10%)	Opex (+10%)	FX (0.65)	FX (0.75)
$2,500	$1,098	$1,121	$1,076	$1,173	$1,024	$1,314	$974
$3,000	$1,565	$1,587	$1,542	$1,639	$1,490	$1,823	$1,415
$3,500	$2,031	$2,053	$2,008	$2,105	$1,956	$2,332	$1,857
$4,000	$2,497	$2,519	$2,474	$2,571	$2,422	$2,841	$2,298
$4,500	$2,962	$2,984	$2,940	$3,037	$2,888	$3,348	$2,739
$5,000	$3,427	$3,447	$3,406	$3,501	$3,352	$3,854	$3,180

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Table 6: Post-Tax NPV_5 Sensitivity, A$M

Gold Price (US$/oz)	Base Case	Initial Capex (-10%)	Initial Capex (+10%)	Opex (-10%)	Opex (+10%)	FX (0.65)	FX (0.75)
$2,500	$1,197	$1,222	$1,173	$1,279	$1,116	$1,432	$1,062
$3,000	$1,705	$1,730	$1,681	$1,787	$1,624	$1,987	$1,543
$3,500	$2,213	$2,238	$2,189	$2,295	$2,132	$2,542	$2,024
$4,000	$2,721	$2,746	$2,697	$2,803	$2,640	$3,096	$2,505
$4,500	$3,229	$3,252	$3,205	$3,310	$3,148	$3,649	$2,985
$5,000	$3,735	$3,757	$3,712	$3,816	$3,654	$4,201	$3,466

Table 7: Post-Tax IRR Sensitivity

Gold Price (US$/oz)	Base Case	Initial Capex (-10%)	Initial Capex (+10%)	Opex (-10%)	Opex (+10%)	FX (0.65)	FX (0.75)
$2,500	60.6%	68.0%	54.7%	63.5%	57.7%	70.4%	54.9%
$3,000	81.6%	91.2%	73.8%	84.3%	78.9%	92.9%	75.0%
$3,500	101.8%	113.4%	92.3%	104.3%	99.2%	114.5%	94.3%
$4,000	121.4%	135.0%	110.2%	123.8%	118.9%	135.5%	113.1%
$4,500	140.4%	155.8%	127.7%	142.9%	138.0%	155.8%	131.3%
$5,000	158.9%	175.9%	144.9%	161.2%	156.6%	175.3%	149.2%

Comparison to Previous January 2026 Pre-Feasibility Study

Tables 8 and 9 below provide a detailed comparison between the Previous PFS and the Updated PFS. Incorporating the updated Mineral Resource models has increased ore tonnage, average grade, total gold production and average annual gold production, with minimal cost impacts. This has resulted in an increased NPV and IRR and lower AISC.

Table 8: Mining and Processing Physical Comparison Previous Pre-Feasibility Study and Update

Production Summary	Unit	September 2026 PFS Update	January 2026 PFS Previous	Variance
Mine Life	years	13.0	11.4	1.6
Total Ore Mined	Kt	38,697	33,391	5,306
Average Strip Ratio	w:o	2.8	3.4	-0.6
Total Mill Feed Tonnes	Kt	38,697	33,391	5,306
Total Material Mined	Kt	168,302	177,989	-9,687
Average Mill Feed Grade	g/t	1.16	1.15	0.01
Total Contained Gold	koz	1,438	1,232	206
Total Recovered Gold	koz	1,377	1,174	203
Average Gold Recovery	%	95.8%	95.3%	0.5%
Average Annual Gold Production	koz	106	103	3

Table 9: Project Economics Comparison Previous Pre-Feasibility Study and Update

Project Economics	Unit	September 2026 PFS Update	January 2026 PFS Previous	Variance
Gold Price	US$/oz	$3,000	$3,000	-
Exchange Rate	C$:US$	0.71	0.71	-
Initial Capital Costs	C$M	$289	$283	$6
Initial Capital Costs	A$M	$315	$308	$7
Cash Costs[1]	US$/oz Au	$876	$908	-$32
All-In Sustaining Costs[2]	US$/oz Au	$1,098	$1,188	-$90
Cash Costs[2]	A$/oz Au	$1,345	$1,395	-$50
All-In Sustaining Costs[3]	A$/oz Au	$1,685	$1,824	-$139
Pre-Tax NPV_5	C$M	$2,175	$1,781	$394
Pre-Tax NPV_5	A$M	$2,371	$1,941	$430
Pre-Tax IRR	%	98.1%	96.2%	1.9%
Pre-Tax Payback on Initial Capital	years	1.0	0.9	0.1
Post-Tax NPV_5	C$M	$1,565	$1,286	$278
Post-Tax NPV_5	A$M	$1,705	$1,402	$303
Post-Tax IRR	%	81.6%	80.2%	1.4%
Post-Tax Payback of Initial Capital	years	1.0	0.9	0.1
Post-Tax NPV/Capex Ratio	-	5.41	4.55	0.86

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

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

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Mineral Resources

The Mineral Resource Estimate supporting the 15-Mile Processing Hub Project was detailed in the Company's ASX announcement dated 28 July 2026 and titled *"15-Mile Processing Hub Minerals Resources Estimate Increases 24% to 2.5Moz"* and is summarised below in Table 10.

As disclosed in the July 2026 release, the Mineral Resource update incorporated a validated data package of 436 historical drill holes (71,000 metres) across the 15-Mile, Old Mitchell Mine and Old Austen Mine deposits. The increased data density supported a transition from Multiple Indicator Kriging (MIK) to an Ordinary Kriging (OK) estimation methodology based on enhanced confidence in mineralisation continuity.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 28 July 2026 announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Table 10: 15-Mile Processing Hub Project Mineral Resources Summary

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)
15-Mile	-	-	-	30.2	1.2	1,190	5.5	1.1	200	35.7	1.2	1,390
Old Mitchell Mine	13.2	1.2	510	3.3	1.4	150	-	-	-	16.5	1.2	660
Old Austen Mine	4.4	1.4	190	5.2	1.4	230	0.6	1.9	40	10.2	1.4	460
Total Atlantic	**17.6**	**1.2**	**700**	**38.7**	**1.3**	**1,570**	**6.1**	**1.2**	**240**	**62.4**	**1.2**	**2,510**

Notes:

1. Cut-off Grade 0.3 g/t Au
2. Mineral Resources are reported constrained by a US$2,500/oz pit shell.
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

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Ore Reserves

The Proved and Probable Ore Reserve for the 15-Mile Processing Hub Project has also been updated with this Updated PFS to 38.7 Mt at 1.2 g/t Au, containing 1,440 koz of gold. This represents an increase of 210 koz compared to 31 December 2025 statements. The updated Ore Reserves for the Project are outlined below in Table 11.

Table 11: Gold Production by Ore Reserve Classification

Deposit	Proved			Probable			Total Proved and Probable		
	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)
15-Mile	-	-	-	23.6	1.1	860	23.6	1.1	860
Old Mitchell Mine	8.1	1.1	290	1.6	1.0	50	9.6	1.1	340
Old Austen Mine	4.1	1.3	170	1.4	1.6	70	5.5	1.3	240
Total Atlantic	**12.1**	**1.2**	**450**	**26.6**	**1.2**	**980**	**38.7**	**1.2**	**1,440**

Notes:

1. Sub-totals and totals are rounded to the nearest 10 koz
2. Rounding may result in apparent summation differences between tonnes, grade and metal contained.

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15-Mile Processing Hub Project Development and Operations Discussion

Mining Summary

All open pits across 15-Mile, Old Mitchell Mine and Old Austen Mine have been optimised and redesigned with the new Mineral Resource models. Each open pit will be mined with conventional drill, blast, load and haul operations. There are four open pits at 15-Mile named Egerton-Maclean, Plenty, Hudson and 149. There is a single open pit at Old Austen Mine and another single open pit at Old Mitchell Mine.

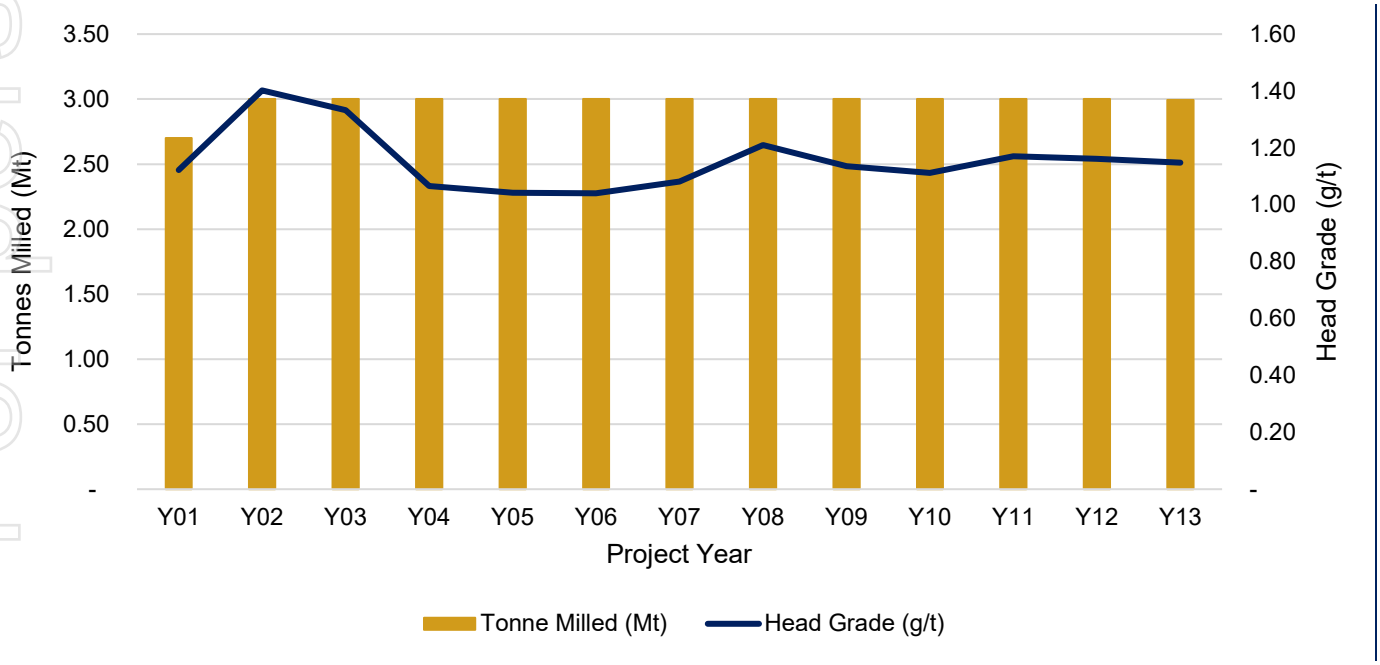
Ore is anticipated to be sourced solely from 15-Mile until Year 3. Old Mitchell Mine ore mining and haulage is anticipated to commence at that point. Ore mining and haulage from Old Austen Mine is then anticipated to commence in Year 4.

In summary:

- Mining over a 13-year period with a peak annual mining rate of 16.3 Mt;
- A total of 38.7 Mt of ore is mined at an average grade of 1.16 g/t, with a total of 109.2 Mt of waste mined delivering a low strip ratio of 2.8 tonnes of waste per tonne of ore;
- The primary production equipment is based on a conventional fleet comprising 144 mm DTH production drills, 4.5 m^3 bucket production excavators and 64 tonne payload off-highway mining trucks; and
- Ore stockpile rehandling design at 15-Mile comprises two small Run of Mine stockpiles for storing mill feed with peak inventory estimated at 0.3 Mt.

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

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



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Figure 9: Mine Plan Production Summary

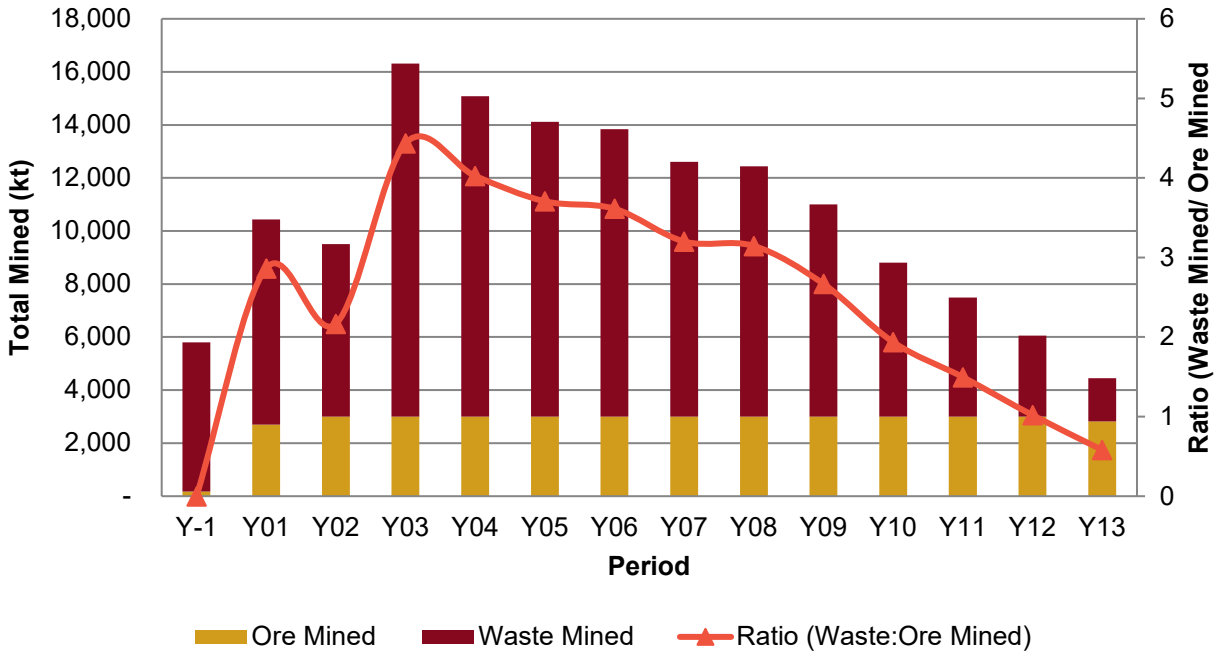


Figure 10 shows a typical cross-section view through the main Egerton-Maclean pit of the 15-Mile Project. Figure 11 shows a typical cross-section view through the Old Austen Mine deposit. Figure 12 shows a typical cross-section view through the Old Mitchell Mine deposit. Blocks in the section view show gold grade in all blocks above the respective gold cut-off grade. Inferred blocks are shown as hatched blocks. Green lines represent the topography, beige lines the overburden/bedrock contact surfaces and the blue and orange lines the designed open pits.

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

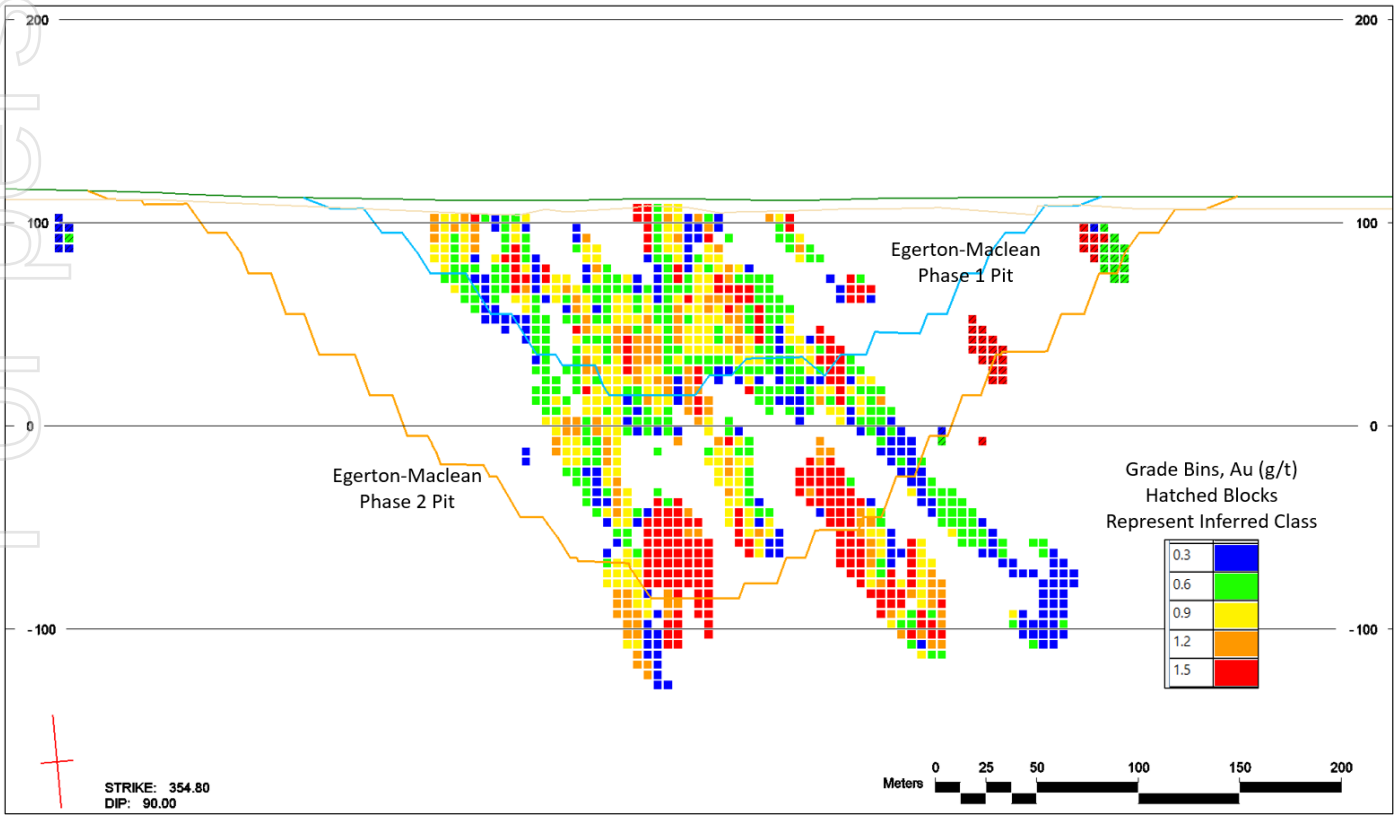
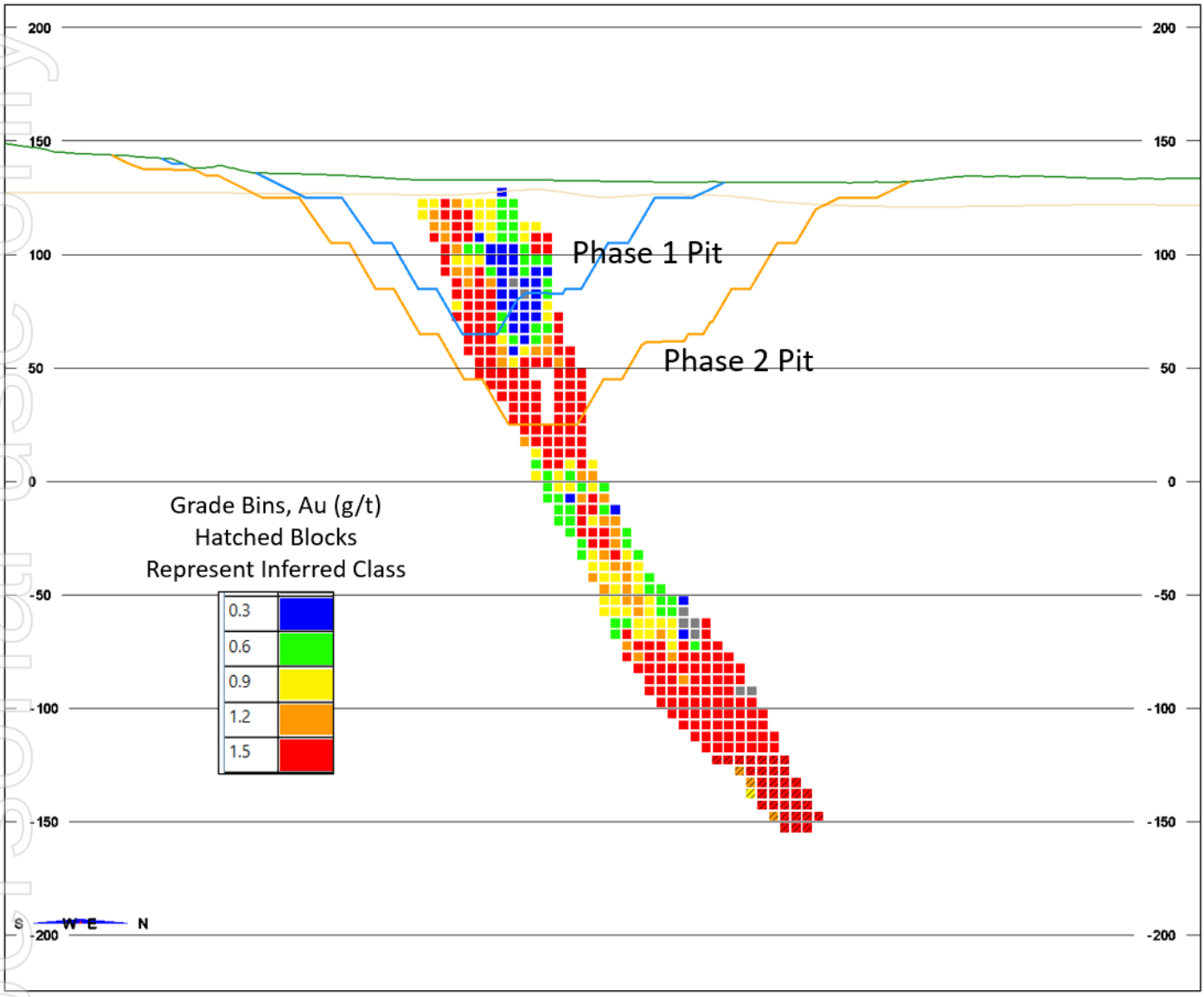
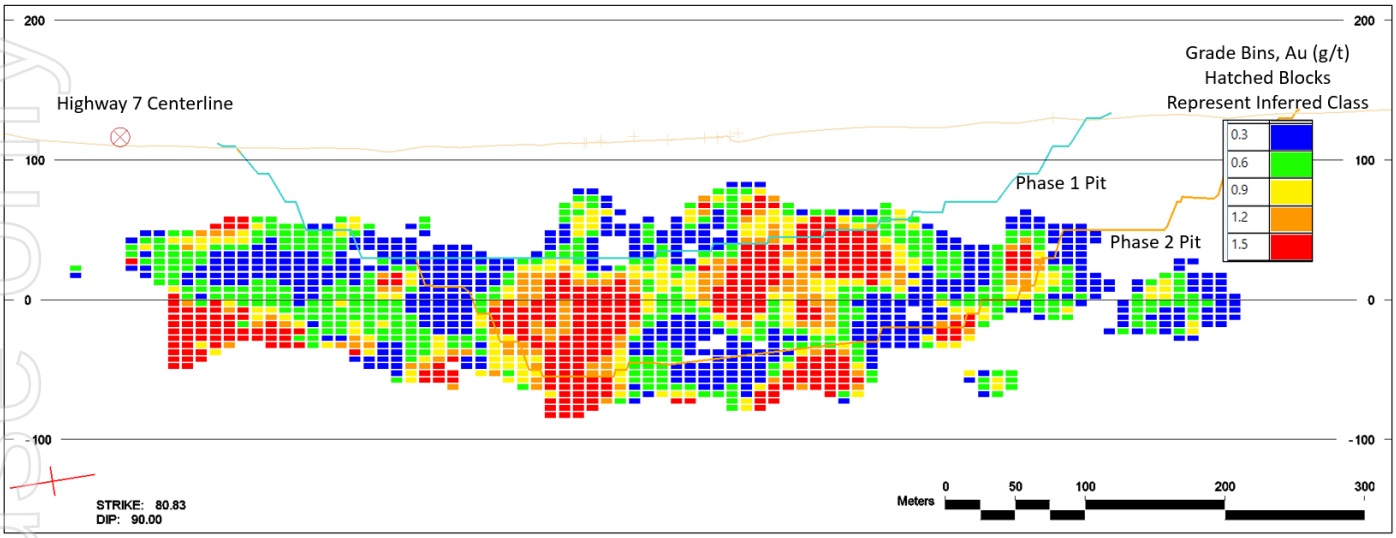


Figure 11: Cross Section Through Old Austen Mine Pit Looking West



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Figure 12: Cross Section Through Old Mitchell Mine Pit Looking North



Mining Methods and Assumptions

15-Mile

Open pit optimisation for 15-Mile was completed using Pseudoflow optimisation software. Ultimate economic pit limits were chosen independently for each deposit and range from 0.68 to 0.74 revenue factor pit shells. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access are carried out using these target optimisation shells. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 35 to 51 degrees in the various geotechnical zones. Minimum phase mining width is planned at 45 m with pit bottoms designed down to 25 m.

Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralised blocks as losses and waste edge blocks as dilution. An effective 17% dilution is applied on the Egerton-Maclean deposit, 18% on the Hudson deposit, 26% on the Plenty deposit and 13% on the 149 deposit, with an additional 3% mining loss applied to all diluted ore tonnages. The mine and mill production schedules are developed using the bench ore and waste tonnages within the phased pit designs. Mine operations are planned as owner-operated with conventional drill, blast, load and haul activities.
Mining cost estimates are built up from first principles. Equipment and operations productivity is based on historical production at the nearby Touquoy gold mine and simulated haul cycle times for all planned 15-Mile sources and destinations. Equipment fuel, lube, tire, equipment parts, explosives and labour usage rates have also been estimated based on experience from the nearby Touquoy gold mine, together with supplier recommendations. Costs inputs are based on supplier quotations from Q2 December FY26.

Old Austen Mine

Open pit optimisation for Old Austen Mine was completed using Pseudoflow. The ultimate economic pit limit is based on a 0.45 revenue factor pit shell. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access were carried out using these target optimisation shells. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 42 to 53 degrees in the various geotechnical zones.

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

Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralised blocks as losses and waste edge blocks as dilution. An effective 12% dilution is applied on the Old Austen Mine, with an additional 3% mining loss applied to all diluted ore tonnages.

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

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

Old Mitchell Mine

Open-pit optimisation for Old Mitchell Mine was completed using Pseudoflow. The ultimate economic pit limit is based on a 0.63 revenue factor pit shell. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access were carried out using this target optimisation shell. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 29 to 49 degrees in the various geotechnical zones.

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

Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralised blocks as losses and waste edge blocks as dilution. An effective 16% dilution is applied on the Old Mitchell Mine, with an additional 3% mining loss applied to all diluted ore tonnages.

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

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

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Processing Summary

15-Mile Processing Hub

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

Ore from Old Austen Mine and Old Mitchell Mine pits is planned to be transported 64 km and 72 km respectively to the 15-Mile Processing Hub via public roads.

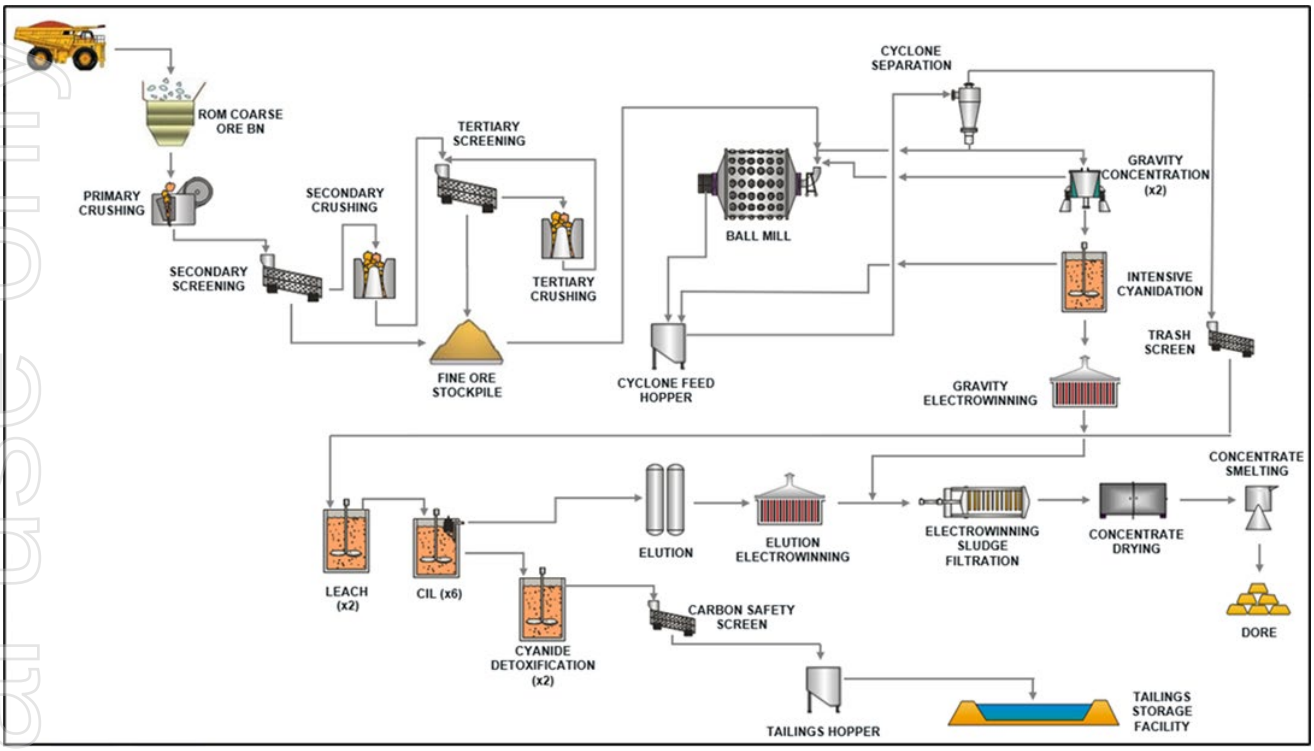
Testwork indicates the ore is medium hardness with a bond mill work index of approximately 13.8 (metric) for 15-Mile, 15.3 (metric) for Old Austen Mine and 16.6 (metric) for Old Mitchell Mine. The process plant is scheduled to operate at a rate of 8,219 tonnes per day at a mill availability of 92%.

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

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

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Figure 13: Process Flow Diagram



15-Mile Metallurgy

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

Old Austen Mine Metallurgy

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

Old Mitchell Mine Metallurgy

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

Tailings Management

15-Mile Processing Hub

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

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

Old Austen Mine and Old Mitchell Mine

Ore from Old Austen Mine and Old Mitchell Mine will be transported and processed at the 15-Mile processing facility and accordingly tailings from the Old Austen Mine and Old Mitchell Mine processed ore will be stored in the 15-Mile tailings management facility. The 15-Mile tailings management facility has been designed with sufficient storage capacity to account for all deposits.

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Approvals and Environmental Considerations

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

15-Mile Project

The 15-Mile Project is subject to Provincial and Federal approvals as applicable prior to development. This includes permits such as Environmental Assessment, MDMER Schedule 2 and Fisheries Authorisation.

The 15-Mile Project has been designed to reduce environmental impact relative to previous designs, including limited use of low-grade stockpiles, a more efficient tailings design and reduced waste rock disturbance. Long-term surface storage of potentially acid-generating ("PAG") waste material has been eliminated. All PAG material will be deposited in the tailings storage facility or backfilled into completed open pits. This is industry-recognised best practice.

Seloam Brook was redirected into the mineralised area during historic mining activities and now runs through areas of historic tailings within the 15-Mile Project area. Seloam Brook and its watershed is heavily impacted by historic mining. Presently the area contains tailings and byproducts of the historic mining process. Seloam Brook is proposed to be realigned to be close to where it is believed to have originally run, using an engineered design that will enhance fish habitat and ensure existing flows are accommodated. As part of this diversion, the historic contamination in the area will be rehabilitated, with approximately 61 hectares impacted by historic tailings anticipated to be rehabilitated and contained in modern storage infrastructure.

Old Austen Mine

The Old Austen Mine is subject to Provincial and Federal approvals as applicable prior to development. This includes permits such as Environmental Assessment, MDMER Schedule 2 and Fisheries Authorisation.

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

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

Old Mitchell Mine

The Old Mitchell Mine is subject to Provincial and Federal approvals as applicable prior to development. This includes permits such as Environmental Assessment, MDMER Schedule 2 and Fisheries Authorisation.

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

Social Acceptability and License to Operate

Early information and engagement meetings were previously held with local communities, First Nation communities, and local, Provincial and Federal governmental authorities on earlier concepts proposed by predecessor proponent Atlantic Gold. The extensive feedback has significantly influenced several of the changes in the design of the 15-Mile Processing Hub and the open pits proposed at Old Austen Mine and Old Mitchell Mine.

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

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

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

Capital Costs

The Initial Capital cost for the 15-Mile Processing Hub Project is estimated at C$289 million (A$315 million), including allowances for contingency (see Table 12). Sustaining capital is estimated to be C$234 million (A$255 million) over life of mine. Life of Mine Expansion Capital is estimated to be C$169 million (A$184 million) for the Old Austen Mine and Old Mitchell Mine Projects but these expenditures are well after the commissioning of the 15-Mile Initial Capital investment. Closure and reclamation, inclusive of backfilling material in pits at all three sites, is estimated to be C$210 million (A$229 million).

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

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

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Table 12: Initial and Sustaining Capital Costs (C$M)[1]

Area	Initial Capital (C$M)	LOM Sustaining Capital (C$M)	LOM Expansion Capital (C$M)	Total Capital (C$M)
Mining	47	106	-	152
Processing	74	-	-	74
Tailings Management	46	104	-	151
On Site Infrastructure	25	-	-	25
Project Indirect costs	26	-	-	26
Owner's Costs	26	24	-	49
Contingency	44	-	-	44
Old Austen Mine Capital (Year 4)	-	-	65	65
Old Mitchell Mine Capital (Year 3)	-	-	104	104
Total	**289**	**234**	**169**	**692**

The estimated Initial Capital total cost of C$289M is after again incorporating the re-use of existing processing equipment from Touquoy wherever practical and maintaining the same consolidated footprint design successfully utilised at Touquoy. Expansion Capital costs relating to Old Mitchell Mine and Old Austen Mine ore only occur in Year 3 and 4 respectively, rather than as part of Initial Capital.

Operating Costs

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

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

Table 13: Life of Mine Operating Costs

Cost Centre	C$/t milled
Processing	$10.61
Mining*	$18.04
G&A	$5.62
Ore Transport	$5.05
Total Site Operating Cost	**$39.32**

* $4.91/t mined.

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

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Table 14. 15-Mile Processing Hub PFS – Gold Production, C1 Cash Cost per Ounce, AISC per Ounce and Capital Requirements

	Unit	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY41	Total/ Average
Production Range	koz	-	85-105	125-145	115-135	90-110	86-105	85-105	90-110	100-120	95-115	90-110	100-120	95-115	95-115	**95-115**
Production Midpoint	koz	-	96	133	125	98	95	96	100	112	104	102	107	106	105	**106**
Cash/oz Range	US$/oz	-	620-820	460-660	590-790	860-1,060	1,080-1,280	1,050-1,250	970-1,170	870-1,070	870-1,070	880-1,080	800-1,000	680-880	560-760	**810-1010**
Cash/oz Midpoint[1]	US$/oz	-	723	559	689	957	1,177	1,146	1,065	967	966	977	895	783	658	**876**
AISC/oz Range	US$/oz	-	830-1,030	680-880	760-960	1,140-1,340	1,120-1,320	1,290-1,490	1,010-1,210	1,100-1,300	900-1,100	900-1,100	810-1,010	850-1,050	850-1,050	**1090-1290**
AISC/oz Midpoint[2]	US$M	-	928	777	862	1,239	1,223	1,393	1,109	1,199	1,006	1,007	908	954	946	**1,098**
Project Initial Capital Range	US$M	164-256	-	-	-	-	-	-	-	-	-	-	-	-	-	**164-256**
Project Initial Capital Midpoint	US$M	205	-	-	-	-	-	-	-	-	-	-	-	-	-	**205**
LOM Growth Capital Range	US$M	-	-	-	59-92	38-63	-	-	-	-	-	-	-	-	-	**97-155**
LOM Growth Capital Midpoint	US$M	-	-	-	74	46	-	-	-	-	-	-	-	-	-	**120**

[1] Cash costs consist of mining costs, processing costs, general and administrative costs and refining/transport charges and royalties. Gold revenue price of US$3,000/oz used in calculation of royalty costs.

[2] All-In Sustaining Costs is based on per ounce produced and include cash costs plus sustaining capital.

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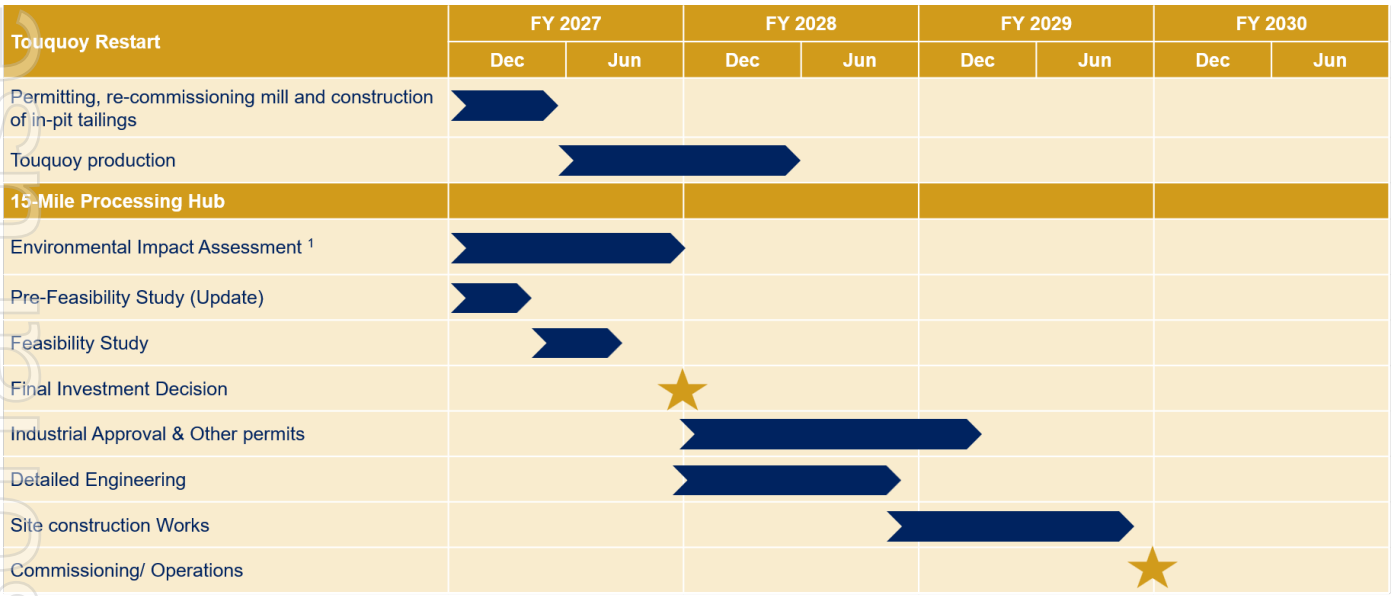
Next Steps

The Company continues to progress environmental baseline monitoring and studies to support the Environmental Assessment submission scheduled for Q3 March FY27. In parallel, engagement with First Nations, local communities and regulatory authorities has been significantly advanced to align stakeholders and to support an efficient approvals process.

The Feasibility Study is now underway and accelerated to now be finalised in Q3 March FY27 with Final Investment Decision targeted for Q4 June FY27.

Project development timelines and milestones are shown in Figure 14 inclusive of the Touquoy Restart.

Figure 14: Indicative Project Development Timeline for 15-Mile Processing Hub Project and Touquoy Restart



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Competent Person Statements

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

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

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Mineral Resource Estimate Summary

15-Mile Mineral Resource Summary

Geology and Geological Interpretation

The 15-Mile Mine deposits are Meguma-style orogenic gold systems hosted within metasedimentary rocks of the Goldenville Group in the Meguma Terrane of Nova Scotia. Mineralisation is controlled by favourable argillite-rich stratigraphy and regional folding within a regional anticline, and occurs as disseminated sulphide-associated gold and quartz veining (bedding-parallel and bedding-oblique) containing arsenopyrite, pyrite and locally visible gold. The deposits comprise multiple structurally controlled lodes with continuity along strike and down dip, developed within both disseminated and quartz vein-hosted styles depending on local structural setting. Geological interpretation is based on integrated geological logging, assay data and structural interpretation from extensive diamond drilling, supported by three-dimensional mineralisation domain modelling.

Sampling and Sub-Sampling Techniques

Diamond drill core sampling has been completed by multiple operators between 1985 and 2021. Historic programs used geological control for sample interval selection, while modern programs typically employed sawn half-core at approximately 1 m intervals or to geological boundaries. Samples were prepared and analysed by independent commercial laboratories using standard industry protocols. Sampling and sub-sampling methods are considered appropriate for Meguma-style orogenic gold mineralisation and suitable for Mineral Resource estimation.

Drilling Techniques

Drilling comprises exclusively diamond drilling. Core sizes are predominantly NQ in later programs. Drilling is considered appropriate for the style of mineralisation and has provided sufficient data density for Mineral Resource estimation.

Sample Analysis Method

Gold analyses were completed by independent laboratories using Fire Assay (FA) and Screen Fire Assay (SFA) techniques, appropriate for coarse gold-bearing mineralisation. QA/QC protocols included certified reference materials, blanks and duplicates, which demonstrate acceptable levels of accuracy and precision with no material bias identified.

Estimation Methodology

Gold grades were estimated using Ordinary Block Kriging on 2 m downhole composites within 3D geological domains. Estimation was constrained by mineralisation wireframes defined using indicator-based modelling. A multi-pass search strategy was used, informed by variography and kriging neighbourhood analysis. The model was validated using global statistics, swath plots and visual checks.

Cut-off Grades

The Mineral Resource is reported at a cut-off grade of 0.3 g/t Au and constrained within a conceptual open pit shell generated using a gold price of US$2,500/oz. This cut-off reflects a practical lower economic reporting limit above the calculated break-even threshold and is considered appropriate for reporting reasonable prospects for eventual economic extraction.

Mining Methods and Parameters

The Mineral Resource assumes conventional open pit mining methods (drill, blast, load and haul). A conceptual pit shell was generated using operating parameters derived from a January 2026 Pre-Feasibility Study. The Mineral Resource is reported within this shell to demonstrate reasonable prospects for eventual economic extraction.

Metallurgical Methods and Parameters

Metallurgical test work indicates the mineralisation is amenable to conventional crushing, grinding and CIL processing with gravity recovery. Average gold recoveries of approximately 97% have been demonstrated in test work, with no significant deleterious elements identified. Assumptions are consistent with PFS-level processing design criteria.

Other Material Modifying Factors

Environmental baseline studies and permitting consultation have been ongoing since 2015, with no material issues identified that would prevent development. The project benefits from existing regional infrastructure and established mining tenure. No material social, tenure or permitting constraints have been identified at the current stage of evaluation.

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Mineral Resource Classification

Classification is based on drill density, geological continuity, proximity to historical workings and estimation confidence. Indicated Resources are defined in areas of close-spaced drilling (25 m × 25 m), and Inferred Resources in lower density peripheral zones. Classification is consistent with the level of geological understanding and data support.

Old Austen Mine Mineral Resource Summary

Geology and Geological Interpretation

The Old Austen Mine deposit is a Meguma-style orogenic gold systems hosted within metasedimentary rocks of the Goldenville Group in the Meguma Terrane of Nova Scotia. Gold mineralisation is associated with quartz veining developed within a structurally controlled corridor hosted on the southern limb of the Beaver Dam Anticline. The deposit exhibits strong geological continuity along strike and down plunge and remains open at depth. Geological interpretation is based on integrated geological logging, assay data and structural interpretation from extensive diamond drilling, supported by three-dimensional mineralisation domain modelling.

Sampling and Sub-Sampling Techniques

Diamond drill core sampling has been completed by multiple operators between 1985 and 2015. Historic programs used geological control for sample interval selection, while modern programs typically employed sawn half-core at approximately 1 m intervals or to geological boundaries. Samples were prepared and analysed by independent commercial laboratories using standard industry protocols. Sampling and sub-sampling methods are considered appropriate for Meguma-style orogenic gold mineralisation and suitable for Mineral Resource estimation.

Drilling Techniques

Drilling comprises exclusively diamond drilling. Core sizes are predominantly NQ in later programs. Drilling is considered appropriate for the style of mineralisation and has provided sufficient data density for Mineral Resource estimation.

Sample Analysis Method

Gold analyses were completed by independent laboratories using Fire Assay (FA) and Screen Fire Assay (SFA) techniques, appropriate for coarse gold-bearing mineralisation. QA/QC protocols included certified reference materials, blanks and duplicates, which demonstrate acceptable levels of accuracy and precision with no material bias identified.

Estimation Methodology

Gold grades were estimated using Ordinary Block Kriging on 2 m downhole composites within 3D geological domains. Estimation was constrained by mineralisation wireframes defined using indicator-based modelling. A multi-pass search strategy was used, informed by variography and kriging neighbourhood analysis. The model was validated using global statistics, swath plots and visual checks.

Cut-off Grades

The Mineral Resource is reported at a cut-off grade of 0.3 g/t Au and constrained within a conceptual open pit shell generated using a gold price of US$2,500/oz. This cut-off reflects a practical lower economic reporting limit above the calculated break-even threshold and is considered appropriate for reporting reasonable prospects for eventual economic extraction.

Mining Methods and Parameters

The Mineral Resource assumes conventional open pit mining methods (drill, blast, load and haul). A conceptual pit shell was generated using operating parameters derived from a January 2026 Pre-Feasibility Study. The Mineral Resource is reported within this shell to demonstrate reasonable prospects for eventual economic extraction.

Metallurgical Methods and Parameters

Metallurgical test work indicates the mineralisation is amenable to conventional crushing, grinding and CIL processing with gravity recovery. Average gold recoveries of between approximately 90% to 95% have been demonstrated in test work, with no significant deleterious elements identified. Assumptions are consistent with PFS-level processing design criteria.

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Other Material Modifying Factors

Environmental baseline studies and permitting consultation have been ongoing since 2015, with no material issues identified that would prevent development. The project benefits from existing regional infrastructure and established mining tenure. No material social, tenure or permitting constraints have been identified at the current stage of evaluation.

Mineral Resource Classification

Classification is based on drill density, geological continuity, proximity to historical workings and estimation confidence. Measured Resources are defined within areas of close-spaced drilling (approximately 25 m × 15 m or tighter) and/or within or immediately adjacent to historical underground development. Indicated Resources are defined in areas of close-spaced drilling (25 m × 25 m), and Inferred Resources in lower density peripheral zones. Classification is consistent with the level of geological understanding and data support.

Old Mitchell Mine Mineral Resource Summary

Geology and Geological Interpretation

The Old Mitchell Mine deposit is a Meguma-style orogenic gold system hosted within metasedimentary rocks of the Goldenville Group on the southern limb of the Old Mitchell Mine Anticline. Mineralisation comprises a tabular, north-dipping (~70°) system of bedding-parallel sheeted quartz veins and disseminated sulphides (arsenopyrite, pyrite and pyrrhotite) developed within strongly deformed and metamorphosed greywacke and argillite. Geological interpretation is based on integrated lithological logging, structural data and gold assay distributions.

Sampling and Sub-Sampling Techniques

Diamond drill core sampling has been completed by multiple operators between 1973 and 2024. Historic programs used geological control for sample interval selection, while modern programs (post-2007) typically employed sawn half-core at approximately 1 m intervals or to geological boundaries. Historic core was systematically re-sampled by Atlantic Gold where available. Samples were prepared and analysed by independent commercial laboratories using standard industry protocols.

Drilling Techniques

Drilling comprises exclusively diamond drilling (surface and underground). Core sizes ranged from AX/AQ in early programs to predominantly NQ in later programs. Drilling is considered appropriate for the style of mineralisation and has provided sufficient data density for Mineral Resource estimation.

Sample Analysis Method

Gold analyses were completed by independent laboratories using Fire Assay (FA) and Screen Fire Assay (SFA) techniques, appropriate for coarse gold-bearing mineralisation. QA/QC protocols included certified reference materials, blanks and duplicates, which demonstrate acceptable levels of accuracy and precision with no material bias identified.

Estimation Methodology

Gold grades were estimated using Ordinary Block Kriging on 2 m downhole composites within 3D geological domains. Estimation was constrained by mineralisation wireframes defined using indicator-based modelling. A multi-pass search strategy was used, informed by variography and kriging neighbourhood analysis. The model was validated using global statistics, swath plots and visual checks.

Cut-off Grades

The Mineral Resource is reported at a cut-off grade of 0.3 g/t Au and constrained within a conceptual open pit shell generated using a gold price of US$2,500/oz. This cut-off reflects a practical lower economic reporting limit above the calculated break-even threshold and is considered appropriate for reporting reasonable prospects for eventual economic extraction.

Mining Methods and Parameters

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The Mineral Resource assumes conventional open pit mining methods (drill, blast, load and haul). A conceptual pit shell was generated using operating parameters derived from a January 2026 Pre-Feasibility Study. The Mineral Resource is reported within this shell to demonstrate reasonable prospects for eventual economic extraction.

Metallurgical Methods and Parameters

Metallurgical test work indicates the mineralisation is amenable to conventional crushing, grinding and CIL processing with gravity recovery. Average gold recoveries of approximately 92% have been demonstrated in test work, with no significant deleterious elements identified. Assumptions are consistent with PFS-level processing design criteria.

Other Material Modifying Factors

Environmental baseline studies and permitting consultation have been ongoing since 2015, with no material issues identified that would prevent development. The project benefits from existing regional infrastructure and established mining tenure. No material social, tenure or permitting constraints have been identified at the current stage of evaluation.

Mineral Resource Classification

Classification is based on drill density, geological continuity, proximity to historical workings and estimation confidence. Measured Resources are defined in areas of close-spaced drilling (~25 m × 20 m), Indicated Resources in moderate spacing areas, and Inferred Resources in lower density peripheral zones. Classification is consistent with the level of geological understanding and data support.

Ore Reserve Estimate Summary

Studies

Ore Reserves are based on the Updated PFS completed in September 2026 by Ausenco Engineering and Moose Mountain Technical Service.

The Ore Reserves for Old Austen Mine and Old Mitchell Mine are based on whole-ore transporting to the 15-Mile processing plant. Costs are based on metallurgical test work and cost estimates developed from first principles in the 2026 PFS.

Classification criteria

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

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

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

Mining method and assumptions

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

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

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

15-Mile

Open pit optimisation for 15-Mile was completed using Pseudoflow. Ultimate economic pit limits are chosen independently for each deposit and range from 0.68 to 0.74 revenue factor pit shells. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations, and ramp access, are carried

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out using these target optimisation shells. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 35 to 51 degrees in the various geotechnical zones.

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

Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralized blocks as losses and waste edge blocks as dilution. An effective 17% dilution is applied on the Egerton-Maclean deposit, 18% on the Hudson deposit, 26% on the Plenty deposit, and 13% on the 149 deposit, with an additional 3% mining loss applied to all diluted ore tonnages.

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

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

Old Austen Mine

Open pit optimisation for Old Austen Mine was completed using Pseudoflow. The ultimate economic pit limits are based on a 0.45 revenue factor pit shell. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access are carried out using these target optimisation shells. The overall slopes used for the pit optimisation and design work were sourced from reports carried out by external geotechnical consultants, with overall slopes ranging from 42 to 53 degrees in the various geotechnical zones.

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

Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralized blocks as losses and waste edge blocks as dilution. An effective 12% dilution is applied on the Old Austen Mine, with an additional 3% mining loss applied to all diluted ore tonnages.

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

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

Old Mitchell Mine

The pit optimisation for Old Mitchell Mine was completed using Pseudoflow on a mining block model based on the 2019 Mineral Resources block model, and the ultimate pit limit is based on a 0.63 revenue factor pit shell, restricted from impacting within 50 m of Nova Scotia Highway 7. Pit designs incorporating further practical mining considerations, such as minimum mining width, bench configurations and ramp access are carried out using this target optimisation shell.

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

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

Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralized blocks as losses and waste edge blocks as dilution. An effective 16% dilution is applied on the Old Mitchell Mine, with an additional 3% mining loss applied to all diluted ore tonnages.

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

Mining cost estimates are built up from first principles. Equipment and operations productivity is based on historical production at the nearby Touquoy gold mine, and simulated hauler cycle times for all planned sources and

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destinations. Equipment fuel, lube, tire, equipment parts, explosives and labour usages rates have also been estimated based on experience from the nearby Touquoy gold mine as well as supplier recommendations. Costs inputs are based on supplier quotations in Q2 December FY26.

Processing method and assumptions

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

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

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

The process plant will operate 8,219 tonnes per day (3.0Mtpa) at a mill availability of 92%.

The process design for the Project consists of:

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

Cut-off grades

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

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

Estimation methodology

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

Approvals and infrastructure

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

The 15-Mile Processing Hub Project as proposed has taken into consideration environmental limitations and opportunities to reduce impacts. This has resulted in a decrease in environmental impacts compared to previous designs. This includes reductions in disturbance area across all three mines, a smaller pit design and less waste

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mined at Old Austen Mine and Old Mitchell Mine, the removal of a tailings management facility at Old Mitchell Mine and reduced water consumption at Old Austen Mine and Old Mitchell Mine.

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

Site infrastructure including buildings, water treatment and auxiliary support equipment has been updated and estimated as per the January 2026 Pre-Feasibility Study.

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JORC Code, 2012 Edition – Table 1 15-Mile Mine

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Mineral Resource estimation is based on diamond drilling completed between 1985 and 2021, totalling approximately 111 km of drilling. • Historical sampling (1985–1988) was undertaken using geological boundaries defined by lithology and quartz vein contacts, while modern drilling generally utilised continuous nominal 1 m sample intervals or geology-based intervals. • Modern drilling employed diamond-sawn half-core sampling, with limited whole-core sampling undertaken in selected programs to improve representativity in coarse gold mineralisation. • Samples were prepared by accredited commercial laboratories using industry-standard crushing and pulverisation protocols, typically to approximately 85% passing 75 µm prior to analysis. • Gold analyses were completed predominantly by Fire Assay with Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely applied where coarse or visible gold was present, or for entire sampling programs where appropriate. • Sampling protocols, sample preparation procedures and analytical methods are considered appropriate for the Meguma-style orogenic gold mineralisation and provide data of suitable quality for Mineral Resource estimation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Mineral Resource estimation is based exclusively on surface diamond drilling completed by Paneast Resources (1985–1988), NovaGold Resources (1986–1987), Acadian Gold Corporation (2009–2011), Atlantic Gold (2016–2019) and St Barbara Limited (2021). • Drilling comprised predominantly NQ-size diamond core, which is considered appropriate for the style and geometry of the mineralisation. • A total of approximately 111 km of diamond drilling informs the Mineral Resource estimate, with approximately 81% completed by Atlantic Gold and St Barbara under modern exploration standards. • Drill core orientation was referenced to the interpreted regional cleavage fabric. The consistent orientation of the regional cleavage across the deposit provided an appropriate structural framework for orienting core

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Criteria	JORC Code explanation	Commentary
		and supporting structural and geological interpretation. • The drilling methods and core sizes are considered appropriate for the style of mineralisation and have provided data of sufficient quality for geological interpretation and Mineral Resource estimation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Historical drilling did not routinely record quantitative core recovery; however, geological logs indicate no evidence of significant or systematic core loss. • Review of modern drilling demonstrates excellent core recovery within mineralised intervals, with a median recovery of 100% and only approximately 2% of mineralised samples recording recovery below 90%. • Core recovery remains consistently high in both competent and fractured ground, with no meaningful relationship identified between recovery, rock quality (RQD), or gold grade. • No evidence of recovery-related sampling bias has been identified, and drill core recovery is considered appropriate for Mineral Resource estimation. • Core recovery is considered adequate for the style of mineralisation and supports the reliability of the geological interpretation and Mineral Resource estimate.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill core was geologically logged using standard industry procedures, recording lithology, alteration, mineralogy, quartz veining, sulphide content and structural features. • Structural measurements, including bedding, cleavage and vein orientations, were routinely collected to support geological interpretation and mineralisation modelling. • The level of geological logging is considered qualitative and quantitative in nature and is sufficient to support geological interpretation, Mineral Resource estimation and Mineral Resource classification.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historical sampling was undertaken using geological boundaries, with sample intervals defined by lithological contacts, alteration and quartz vein margins, while modern drilling generally utilised continuous nominal 1 m intervals. • Core was predominantly diamond-sawn half-core, with limited whole-core sampling undertaken in selected programs to improve representativity in coarse gold mineralisation. • Samples were prepared at accredited commercial laboratories using industry-standard protocols involving drying, crushing and pulverising to approximately 85% passing 75 µm.

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Criteria	JORC Code explanation	Commentary
		• Gold was analysed predominantly by Fire Assay with an Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely employed where coarse or visible gold was present to better account for the nugget effect. • Sampling, sub-sampling and sample preparation procedures are considered appropriate for the style of mineralisation and suitable for Mineral Resource estimation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold analyses were completed by accredited commercial laboratories using Fire Assay with an Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely applied where coarse or visible gold was present or anticipated. • Sample preparation and analytical methods are considered appropriate for the coarse gold style of mineralisation and are consistent with industry best practice. • Modern drilling programs incorporated comprehensive QA/QC procedures, including the routine insertion of certified reference materials, blanks and field duplicates, with results demonstrating acceptable analytical accuracy and precision. • Historical drilling pre-dated routine QA/QC protocols; however, validation through database audits, twin-hole comparisons and subsequent infill drilling confirms the historical assay data are reliable and suitable for Mineral Resource estimation. • No material analytical bias has been identified, and the assay database is considered fit for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historical drilling, sampling and assay data were verified through review of original assessment reports, validation of legacy digital databases and reconciliation with the current SQL database. • Multiple generations of modern infill and twin drilling demonstrate good agreement with historical drilling in terms of geology, mineralisation thickness and gold grade, providing confidence in the historical dataset. • Drilling, logging and assay data are maintained within a secure relational SQL database incorporating validation rules, audit trails and controlled user access. • No material transcription errors or analytical bias were identified during database validation, and no adjustments were applied to assay data other than assignment of half the detection limit to below-detection results. • The historical and modern datasets are considered adequately verified and suitable for Mineral Resource estimation.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed using licensed surveyors and a combination of historical local mine grids and modern NAD83(CSRS) UTM Zone 20N survey control. • Historical local grids were validated and transformed to the modern coordinate system using surveyed control points, with transformation accuracy considered appropriate for Mineral Resource estimation. • Downhole surveys were completed using industry-standard methods appropriate to the period of drilling, with modern drilling utilising electronic digital survey instruments to record both dip and azimuth. • Topographic control is based on a 1 m resolution LiDAR-derived Digital Elevation Model referenced to NAD83(CSRS) and CGVD2013. • Historical underground workings were compiled into validated 3D wireframes and used to deplete mined voids from the Mineral Resource model. • Survey control and spatial accuracy are considered appropriate to support geological interpretation and Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Mineral Resource estimate is supported by approximately 111 km of surface diamond drilling completed between 1985 and 2021. • Drill spacing is generally approximately 25 m × 25 m across the principal mineralised zones, with spacing increasing progressively at depth. • The drilling density is sufficient to establish geological and grade continuity and to support Mineral Resource estimation and classification. • Samples were retained at their original sampled lengths prior to estimation, with no compositing applied to the primary assay database. • The distribution and density of drilling are considered appropriate for the current Mineral Resource estimate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were planned to intersect the principal mineralised lodes at high angles and provide representative sampling of the mineralisation. • The range of drill hole orientations is appropriate for the multiple lode geometries and structural controls recognised across the deposit. • No orientation-related sampling bias has been identified, and drill hole orientations are considered appropriate to support geological interpretation and Mineral Resource estimation. • The relationship between drill hole orientation and the interpreted geometry of the mineralisation is well understood and is not considered to have materially influenced the Mineral Resource estimate.

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Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Drill core was transported from the drill rig to secure logging facilities where logging, sampling and core cutting were completed prior to dispatch. • Samples were placed in uniquely identified sample bags, secured and transported to independent commercial laboratories by company personnel or commercial freight carriers. • Historical sample handling and chain-of-custody procedures are consistent with industry practice, with no material sample security issues identified. • Review of historical documentation, QA/QC performance and database validation provides confidence that sample security was adequate to support the integrity of the assay database and Mineral Resource estimation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical drilling, sampling and assay data have been reviewed against original assessment reports and validated during compilation of the current geological database. • Database audits, validation checks and twin-hole comparisons confirm the integrity and reliability of the historical and modern datasets. • Sampling, analytical and QA/QC procedures have been reviewed and are considered appropriate for the style of mineralisation and Mineral Resource estimation. • No material issues were identified that would adversely affect the quality or suitability of the data for Mineral Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 15-Mile Mine is held under 15 Exploration Licences owned by 15-Mile Minerals and Renewables Limited, a wholly owned subsidiary of St Barbara Limited, with all licences in good standing at the effective date of the Mineral Resource estimate. • Mineral tenure is administered by the Nova Scotia Department of Natural Resources under the Mineral Resources Act (2016). Exploration licences are renewable subject to statutory expenditure requirements. • The Mineral Resource is located on a combination of St Barbara-owned freehold land and Crown land. No material land access issues have been identified, and no private land acquisitions are currently anticipated. • An application for Mineral Lease MLE54321 has been submitted over

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Criteria	JORC Code explanation	Commentary
		part of the project area and was under assessment at the effective date. No material issues are known that are expected to prevent the granting of the lease. • Certain licences are subject to Net Smelter Return (NSR) royalty agreements; however, no tenure, royalty, environmental or permitting matters are considered material to the reported Mineral Resource or ongoing exploration activities. • The Competent Person is not aware of any material legal, tenure, environmental, permitting, royalty, native title or land access issues that would materially affect the reported Mineral Resource or ongoing exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold mineralisation was discovered in the late nineteenth century, with historical mining undertaken between approximately 1874 and 1941, producing about 19,700 oz of gold from the Egerton-MacLean and Hudson areas. • Modern exploration commenced in the 1980s and included geological mapping, geochemical and geophysical surveys, followed by extensive diamond drilling that defined the Egerton-MacLean, Hudson, Plenty and 149 deposits. • Historical exploration also included bulk sampling and metallurgical test work at the Plenty deposit to assess gold recovery characteristics. • Subsequent exploration programs undertaken between 2008 and 2021 incorporated additional drilling, geological reinterpretation and Mineral Resource estimation, substantially improving confidence in the continuity and extent of mineralisation. • The current Mineral Resource estimate is based on more than 40 years of systematic exploration by previous operators, including geophysical surveys, geochemical surveys, bulk sampling and extensive diamond drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The 15-Mile Mine deposits are Meguma-style orogenic gold deposits hosted within metasedimentary rocks of the Moose River Formation, Goldenville Group, in the Meguma Terrane of Nova Scotia. • Gold mineralisation is hosted predominantly within argillite-rich horizons and is controlled by favourable stratigraphy, folding and associated structural deformation within a regional anticline. • Mineralisation occurs as disseminated sulphide-associated gold within altered wall rocks, together with bedding-parallel and bedding-oblique quartz veins containing arsenopyrite, pyrite and locally visible gold. • The Egerton-MacLean, Hudson and 149 deposits are dominated by disseminated mineralisation within structurally thickened argillite units,

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Criteria	JORC Code explanation	Commentary
		whereas the Plenty deposit is characterised by quartz vein-hosted mineralisation developed within a flexural shear zone. • The geological model recognises multiple structurally controlled mineralised lodes that exhibit continuity along strike and down plunge, providing the basis for geological domaining and Mineral Resource estimation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The Mineral Resource estimate is based on the complete validated drilling database. As this report relates to the reporting of a Mineral Resource estimate rather than Exploration Results, tabulation of individual drill hole information is not considered material. Drill hole spacing, distribution and data density, which that support the Mineral Resource estimate, are described under the 'Data Spacing and Distribution' criterion.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. No aggregated drill hole assay intervals are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. Accordingly, no individual drill hole intercepts are reported. The orientation and geometry of the mineralised zones are described under Section 1 - 'Orientation of data in relation to geological structure Orientation of data in relation to geological structure'
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. Diagrams showing individual drill hole intercepts or cross-sections are not considered material to the reporting of the Mineral Resource estimate.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. The Mineral Resource estimate has been prepared using the complete validated drilling database, ensuring that all relevant data have been considered in the estimate.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. No additional exploration data are considered

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Criteria	JORC Code explanation	Commentary
exploration data	*results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	material to the reporting of the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No specific further exploration work is considered material to the reporting of this Mineral Resource estimate. Future technical studies and project development activities will be undertaken as determined by St Barbara.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historical and modern drilling, geological and assay data were compiled into a secure relational SQL database with validation rules, controlled user access and audit trails. • Historical datasets were validated against original assessment reports and legacy digital databases to confirm the accuracy of data migration and compilation. • Standard database validation checks identified no material transcription, collar, survey or assay errors that would affect the Mineral Resource estimate. • No material adjustments were made to the assay database other than assignment of half the analytical detection limit for below-detection results. • The database is considered accurate, internally consistent and suitable for Mineral Resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person completed site visits to inspect the deposit, drill core, geological conditions, and site infrastructure. • Site visits included review of drill core, geological logging, sampling procedures, core storage facilities, and data management practices. • Discussions were held with project personnel regarding the geology, exploration history, drilling, sampling, QA/QC procedures, and Mineral Resource estimation methodology. • Observations made during the site visits were consistent with the information used to support the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is based on detailed geological logging, assay data and structural interpretation from more than 40 years of diamond drilling. • Mineralisation is interpreted as a series of structurally controlled Meguma-style orogenic gold lodes hosted within favourable argillite-rich horizons of the Goldenville Group. • Three-dimensional mineralisation domains were developed using geological and assay data to reflect the interpreted continuity of mineralisation along strike, down dip and down plunge. • The interpretation is consistent with the known geological controls on mineralisation and is supported by the density and distribution of drilling across the deposits. • Historical underground workings were modelled where sufficient

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Criteria	JORC Code explanation	Commentary
		information was available and depleted from the Mineral Resource model to account for past mining.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation comprises multiple structurally controlled lodes extending from near surface (approximately 3–5 m below surface) to a maximum depth of approximately 250 m. • The principal deposits range from approximately 275 m to 950 m in strike length and 100 m to 250 m in vertical extent, with mineralised widths typically ranging from 20 m to over 160 m depending on structural position. • Mineralisation remains open locally at depth and along plunge in several deposits.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Gold grades were estimated using Ordinary Block Kriging (OK) within three-dimensional mineralisation domains constructed from geological interpretation and gold grade distribution. • Estimation utilised 2.0 m downhole composites constrained by the mineralisation wireframes, with search parameters derived from variography and refined through Kriging Neighbourhood Analysis. • A multi-pass search strategy was employed to optimise estimation in areas of varying drill density while maintaining geological continuity. • High-grade assays were capped prior to estimation to limit the influence of extreme values. • Model validation included comparison of block and composite grade statistics, directional swath plots, and visual review of sections, demonstrating good agreement between the estimated block model and input data. • Historical underground workings were modelled and applied as post-estimation depletion by removing mined volumes from the block model. No post-estimation adjustments were applied to gold grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Mineral Resource tonnages have been estimated and reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a cut-off grade of 0.3 g/t Au and constrained within a conceptual open pit shell generated using a gold price of US$2,500/oz. • The reporting cut-off grade is above the calculated break-even cut-off (~0.2 g/t Au) and reflects a practical lower limit for reporting that appropriately distinguishes potentially economic mineralisation from low-grade background mineralisation. • The reporting cut-off is considered to provide reasonable prospects for eventual economic extraction and is appropriate for the style of

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Criteria	JORC Code explanation	Commentary
		mineralisation and the current stage of project evaluation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource assumes extraction by conventional open pit mining using drill, blast, load and haul methods, which are considered appropriate for the geometry, depth and continuity of the mineralisation. • Reasonable prospects for eventual economic extraction have been demonstrated by constraining the Mineral Resource within a conceptual optimised pit shell generated using a gold price of US$2,500/oz. • The optimisation incorporates mining, processing and cost assumptions derived from the January 2026 Pre-Feasibility Study, which are considered appropriate for the current stage of project evaluation. • The reported Mineral Resource is constrained to material within the optimised pit shell.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work was completed in 2018, 2021, and 2023 by ALS Metallurgy and Base Metallurgical Laboratories Ltd. using representative diamond drill core from the Egerton-MacLean, Hudson, Plenty, and 149 deposits within the 15-Mile Project. • The test work included head assays, mineralogical characterisation, comminution testing, gravity recovery, cyanide leaching, cyanide detoxification, and recovery modelling to assess processing behaviour across key mineralisation domains. • The 2023 program focused on evaluating a combined gravity concentration and whole-ore cyanide leaching (CIL) flowsheet using composite and variability samples representative of anticipated ore feed. • Comminution testing on 34 samples indicates the mineralisation is of moderate hardness and low abrasiveness, with Bond Ball Mill Work Index values consistent with conventional crushing and grinding circuits. • Metallurgical results demonstrate strong gravity recoveries and highly efficient leach performance, with variability and bulk leach tests indicating overall gold recoveries generally exceeding 95% and averaging approximately 97% based on recovery modelling. • Test work indicates low levels of deleterious elements, with sulphur predominantly present as pyrite and pyrrhotite, and copper concentrations below levels expected to significantly impact cyanide consumption or processing performance. • Cyanide detoxification testing confirms that conventional SO_2/air treatment is effective in reducing weak-acid dissociable cyanide to acceptable discharge levels. • Metallurgical response was consistent across all deposits tested,

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Criteria	JORC Code explanation	Commentary
		including Egerton-MacLean, Hudson, Plenty, and 149, indicating good deposit-wide process continuity. • Overall results indicate the mineralisation is amenable to conventional gravity recovery and carbon-in-leach (CIL) processing, with high gold recovery potential. • The metallurgical assumptions used in the Mineral Resource estimate are supported by available test work and are considered appropriate for the current level of project evaluation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Environmental baseline studies for the project commenced in 2015 and have supported ongoing project development and environmental assessment activities. • Regulatory consultation with provincial and federal authorities has been ongoing since 2017, with environmental assessment and permitting requirements identified in accordance with applicable legislation in Nova Scotia. • At the current stage of evaluation, no material environmental or permitting constraints have been identified that would be expected to adversely affect the reasonable prospects for eventual economic extraction of the Mineral Resource. • Stakeholder engagement has been ongoing for more than a decade, including consultation with local communities, regulatory agencies, non-government organisations and the Mi'kmaq of Nova Scotia. No material social constraints have been identified at this stage. • The project is located within an established mining district with access to existing regional infrastructure, including road access, grid power and nearby processing facilities, which supports development assumptions used in the Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density measurements applied to the 15-Mile and 149 Mineral Resource estimates are based on a physical properties test work program completed by Atlantic in 2017–2018. • The dataset comprises 409 density measurements collected from archived half-core across all deposits, including Egerton-MacLean (230 samples), Hudson (85 samples), Plenty (41 samples), and 149 (53 samples), providing good spatial and lithological coverage of mineralised and unmineralised material. • Samples were selected from 5–20 cm core intervals targeting the principal lithological units, covering both ore zones and waste sequences across the full strike and depth extent of the deposits. • Density measurements were completed using the standard weight-in-air

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Criteria	JORC Code explanation	Commentary
		versus weight-in-water immersion method. • The dataset shows relatively low variability across lithologies and alteration domains, supporting the use of mean values for resource modelling. • Applied bulk density values were assigned by domain, including approximately 2.78–2.81 g/cm³ for mineralised ore zones (varying by deposit), 2.76 g/cm³ for unmineralised waste rock, and 1.70 g/cm³ for overburden (till), based on regional assumptions. • Adjustment of bulk density was applied locally to blocks intersected by historical underground workings using void proportion factors, resulting in minor reductions in tonnage for a small number of blocks. • The potential impact of non-oven-dried core is considered negligible due to low porosity of the host metasedimentary rocks and controlled storage conditions prior to testing, and is not expected to materially affect the density values used in the Mineral Resource estimate. • The available density dataset is considered representative of the deposit and appropriate for Mineral Resource estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resource classification for the 15-Mile Mine deposits is based on a combination of drill hole spacing, geological continuity, and estimation confidence as reflected in the block model search strategy. • The classification approach is primarily governed by data density and geological confidence rather than reliance on kriging statistics alone, to ensure spatially consistent and geologically reasonable classification outcomes. • Indicated Mineral Resources are defined in areas of moderate drill spacing (typically around 25 m × 25 m) where geological continuity is well established and supported by drilling, and where estimation is generally informed by Standard and Medium search passes. • Inferred Mineral Resources are assigned to areas of wider drill spacing, lower data density, and/or peripheral extensions of mineralisation where geological continuity is less certain and confidence in grade continuity is reduced. • The resulting classification reflects the relative confidence in the geological interpretation and estimation quality across the deposits, consistent with the applied estimation and modelling framework.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An independent external review has been completed for the Mineral Resource estimate with no material issues identified. • The estimate has undergone internal peer review and is subject to the Company's technical governance procedures. An independent review is planned as part of ongoing Feasibility Study and development-stage

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Criteria	JORC Code explanation	Commentary
		work.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate is considered to represent a global estimate of in-situ tonnage and grade within the defined geological domains. No formal statistical or geostatistical quantification of relative accuracy has been undertaken, as this is not considered necessary for the style of mineralisation and stage of project evaluation. • Relative confidence in the estimate is based on drill density, geological continuity, data quality, and the performance of the estimation process (including validation against composite data, swath plots and global grade reconciliation). • Confidence is highest in the central portions of the deposit where drill spacing is approximately 25 m × 25 m and continuity is well constrained, and decreases progressively towards the margins and at depth where drilling is wider spaced and geological continuity is less certain. • The estimate is considered appropriate for global reporting and for use in mine planning studies at the current level of technical assessment. No production reconciliation data are available for comparison.

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Ore Reserves estimate is based on the July 2026 Mineral Resources estimates carried out by St Barbara. Gold grade was estimated using ordinary kriging (OK). • The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person most recently visited site in October 2023
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The 15-Mile project is at Pre-Feasibility Study stage, following the completion of the September 2026 study

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grade assumes: • US$2,000/oz gold at a currency exchange rate of 0.71 C$ per US$ • 99.9% payable gold • $3/oz offsite costs (refining and transport) • 3% royalty • 97% metallurgical recovery. • Processing costs of $10.58/t • General and administrative (G&A) costs of $4.50/t. • Incremental ore mining costs of $5.50/t • A cut-off grade of 0.30 g/t Au is used for reporting
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Lerchs-Grossman (L-G) analysis, pit designs, and mine production scheduling have been completed for all deposits to enable the conversion of Measured and Indicated Mineral Resources to Proved and Probable Ore Reserves. Inferred Mineral Resources are set to waste. • The project will be mined with conventional drill, blast, load and haul setup. Primary production equipment includes 144mm drills, 4.5 m3 bucket production excavators and 64 tonne payload off highway mining trucks. • The overall slopes used for the pit optimisation and design work were sourced from reports carried out by independent geotechnical consultants. • Grade control drilling will be carried out in advance of mining and the information obtained from this drilling will be made available for decision making in advance of mining. • Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralized blocks as losses and waste edge blocks as dilution. An effective 17% dilution is applied on the Egerton-Maclean deposit, 18% on the Hudson deposit, 26% on the Plenty deposit, and 13% on the 149 deposit. • A 3% mining loss is applied to all diluted tonnages.

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Metallurgical testing confirmed the 15-Mile ore is highly amendable to conventional recovery methods of gravity and carbon in leach cyanidation, similar to the Touquoy operation 40 kms away which has recently transitioned into Care and Maintenance. The process review undertaken by Ausenco confirmed the Touquoy processing equipment is suitable for recovering gold from 15-Mile ore and therefore the process flowsheet for 15-Mile has been designed to maximize repurposing of Touquoy equipment at 15-Mile and reduce initial capital costs. • Previously completed test work indicates the ore is medium hardness with bond work index approximately 13.8 kWh/t. The processing plant will operate at 3 million tonnes per annum, or 8,219 tonnes per day at 92% availability.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The 15-Mile project as proposed has taken into consideration environmental limitations and opportunities within the project area. Storage of site materials follows most environmentally responsible guidelines and every opportunity to mitigate disturbance has been considered. This has resulted in a decrease in environmental impacts compared to previous designs. • Project Footprint: The potentially acid generating waste generated during mining will be managed through sub-aqueous deposition within the TMF and exhausted open pits, versus being stockpile at surface. The production profile has been smoothed to mitigate the need for a low/medium grade stockpile on surface. The layout of the process/admin/mining area has been optimized to reduce impacts to wetlands and species of special significance within the project area. Wherever modifications to these areas are required, translocation will be undertaken wherever possible. Compensation will be carried out wherever translocation is not applicable, at or above ratios specified by provincial and federal regulatory requirements. • Waterway Rehabilitation: A watercourse runs through the main project area at 15-Mile, “Seloam Brook”. Seloam Brook’s original

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Criteria	JORC Code explanation	Commentary
		pathway was re-routed to accommodate historic mining operations in the early 1900s and presently the area contains tailings and by products of the historic mining process. The waterway is presently sub-optimal for fish habitat. As part of St. Barbara's 15-Mile project Seloam Brook will be re-routed using an engineered design that will accommodate fish habitat and ensure existing waterways remain connected. As part of this diversion, the historic contamination in the area will be rehabilitated and in total 61 hectares impacted by historic tailings will be rehabilitated throughout the project area. • It is assumed that Provincial and Federal approvals will be granted for 15 Mile ahead of mining. • The project is still subject to Federal permitting such as: Fisheries Authorization, Schedule 2, MDMER and Species at Risk.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Labour studies have been completed to determine suitable labour pools and employee benefits. • Site infrastructure including buildings, electrical equipment, mechanical equipment, and auxiliary support equipment is being sourced from the existing Touquoy project which is recently place in care and maintenance. Cost estimates account for dismantle, relocation and rebuild plus any replacement equipment.

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*
	• *The methodology used to estimate operating costs.*
	• *Allowances made for the content of deleterious elements.*
	• *The source of exchange rates used in the study.*
	• *Derivation of transportation charges.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
	• *The allowances made for royalties payable, both Government and private.*
		• Capital and sustaining costs were compiled by Ausenco from the following sources:
		  ○ Mining initial capital costs were developed by Moose Mountain Technical Services (MMTS). Costs include the owner's lease to own mine fleet, mine services, and pre-production mine operating costs for mining 5.8 Mt of material from the open pits, targeting waste rock quantities for construction purposes.
		  ○ Mining sustaining capital costs were developed by MMTS and include ongoing equipment lease payments and future fleet replacement purchases.
		  ○ Processing, infrastructure, project delivery and project

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Criteria	JORC Code explanation	Commentary
		indirects were developed by Ausenco, and are inclusive of a 3 Mtpa conventional leach/CIL processing plant, power substation, tailings facility initial construction, diversion of Seloam Brook and other required infrastructure. Any opportunity for repurposing Touquoy fixed plant equipment was captured in the processing capital costs. ○ Sustaining capital costs for infrastructure mainly consists of tailings management facility lifts that occur through life of mine. • Operating costs have been complied based on the following sources and assumptions: ○ Mining unit costs have been estimated by MMTS, built up from first principles, and utilizing 2025 vendor quotes and include consumption of fuels, lubes, tires, undercarriage, GET, running parts, major component replacements, operating and maintenance labour and overheads for management and technical serves including ore grade control. ○ Processing unit costs have been estimated by Ausenco using first principles and 2023 prices for major reagents and media. ○ G&A costs are based on The Atlantic Operations Touquoy project, escalated for 2026.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The Ore Reserves are based on a gold price of US$2,000/oz as recommended by St Barbara's Mineral Resources and Ore Reserves Steering Committee. The financial model presented in the PFS study is based on a gold revenue price of US$3,000/oz
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and*	• A contract was entered into for the transportation, security, insurance, and refining of doré gold bars from Touquoy. It is expected that doré produced from 15-Mile would be subject to similar contracts to that in place for Touquoy.

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Criteria	JORC Code explanation	Commentary
	acceptance requirements prior to a supply contract.	

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

Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• In addition to applicable regulations, the 15-Mile project will require social acceptance. Early information and consultation meetings have been held with local communities, First Nations communities, local, provincial, and federal governmental authorities to initiate collaborative work to obtain social acceptability of the project. • The project will be subject to the regulations under the Nova Scotia Environmental Assessment Act and environmental baseline studies are well advanced which will permit the initiation of the environmental impact studies.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• 15MMR has not identified any material naturally occurring risks. • The company is committed to early engagement with all relevant stakeholders.

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Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The economically minable component of the Measured Mineral Resource has been classified as a Proved Ore Reserve. • The economically minable component of the Indicated Mineral Resource has been classified as a Probable Ore Reserve.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits or reviews of Ore Reserves have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserves are based on global estimates of Mineral Resources. Grade control drilling will be completed in advance of mining to improve local estimates of grade.

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JORC Code, 2012 Edition – Table 1 Old Austen Mine

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Mineral Resource estimation is based on diamond drilling completed by five exploration campaigns between 1985 and 2021, totalling approximately 70 km of drilling. • Historical sampling (1985–1988) was undertaken using geological boundaries defined by lithology and quartz vein contacts, while modern drilling generally utilised continuous nominal 1 m sample intervals or geology-based intervals. • Modern drilling employed diamond-sawn half-core sampling, with limited whole-core sampling undertaken in selected programs to improve representativity in coarse gold mineralisation. • Samples were prepared by accredited commercial laboratories using industry-standard crushing and pulverisation protocols, typically to approximately 85% passing 75 µm prior to analysis. • Gold analyses were completed predominantly by Fire Assay with Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely applied where coarse or visible gold was present, or for entire sampling programs where appropriate. • Sampling protocols, sample preparation procedures and analytical methods are considered appropriate for the Meguma-style orogenic gold mineralisation and provide data of suitable quality for Mineral Resource estimation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Mineral Resource estimation is based exclusively on surface and underground diamond drilling completed by Seabright Resources (1985–1988), Acadian Gold Corporation (2005–2009) and Atlantic Gold (2014–2015). • Drilling comprised predominantly NQ-size diamond core, which is considered appropriate for the style and geometry of the mineralisation. • Drill core orientation was referenced to the interpreted regional cleavage fabric. The consistent orientation of the regional cleavage across the deposit provided an appropriate structural framework for orienting core and supporting structural and geological interpretation. • The drilling methods and core sizes are considered appropriate for the style of mineralisation and have provided data of sufficient quality for

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Criteria	JORC Code explanation	Commentary
		geological interpretation and Mineral Resource estimation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Seabright and Acadian drilling did not routinely record quantitative core recovery; however, geological logs indicate no evidence of significant or systematic core loss. • Review of Atlantic drilling demonstrates good core recovery within mineralised intervals, with an average recovery of 93%. • No evidence of recovery-related sampling bias has been identified, and drill core recovery is considered appropriate for Mineral Resource estimation. • Core recovery is considered adequate for the style of mineralisation and supports the reliability of the geological interpretation and Mineral Resource estimate.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill core was geologically logged using standard industry procedures, recording lithology, alteration, mineralogy, quartz veining, sulphide content and structural features. • Structural measurements, including bedding, cleavage and vein orientations, were routinely collected to support geological interpretation and mineralisation modelling. • The level of geological logging is considered qualitative and quantitative in nature and is sufficient to support geological interpretation, Mineral Resource estimation and Mineral Resource classification.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historical sampling was undertaken using geological boundaries, with sample intervals defined by lithological contacts, alteration and quartz vein margins, while modern drilling generally utilised continuous nominal 1 m intervals. • Core was predominantly diamond-sawn half-core, with limited whole-core sampling undertaken in selected programs to improve representativity in coarse gold mineralisation. • Samples were prepared at accredited commercial laboratories using industry-standard protocols involving drying, crushing and pulverising to approximately 85% passing 75 µm. • Gold was analysed predominantly by Fire Assay with an Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely employed where coarse or visible gold was present to better account for the nugget effect. • Sampling, sub-sampling and sample preparation procedures are considered appropriate for the style of mineralisation and suitable for Mineral Resource estimation.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Gold analyses were completed by accredited commercial laboratories

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Criteria	JORC Code explanation	Commentary
and laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	using Fire Assay with an Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely applied where coarse or visible gold was present or anticipated. • Sample preparation and analytical methods are considered appropriate for the coarse gold style of mineralisation and are consistent with industry best practice. • Modern drilling programs incorporated comprehensive QA/QC procedures, including the routine insertion of certified reference materials, blanks and field duplicates, with results demonstrating acceptable analytical accuracy and precision. • Historical drilling pre-dated routine QA/QC protocols; however, validation through database audits, twin-hole comparisons and subsequent infill drilling confirms the historical assay data are reliable and suitable for Mineral Resource estimation. • No material analytical bias has been identified, and the assay database is considered fit for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historical drilling, sampling and assay data were verified through review of original assessment reports, validation of legacy digital databases and reconciliation with the current SQL database. • Multiple generations of modern infill and twin drilling demonstrate good agreement with historical drilling in terms of geology, mineralisation thickness and gold grade, providing confidence in the historical dataset. • Drilling, logging and assay data are maintained within a secure relational SQL database incorporating validation rules, audit trails and controlled user access. • No material transcription errors or analytical bias were identified during database validation, and no adjustments were applied to assay data other than assignment of half the detection limit to below-detection results. • The historical and modern datasets are considered adequately verified and suitable for Mineral Resource estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed using licensed surveyors and a combination of historical local mine grids and modern NAD83(CSRS) UTM Zone 20N survey control. • Historical local grids were validated and transformed to the modern coordinate system using surveyed control points, with transformation accuracy considered appropriate for Mineral Resource estimation. • Downhole surveys were completed using industry-standard methods appropriate to the period of drilling, with modern drilling utilising

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Criteria	JORC Code explanation	Commentary
		electronic digital survey instruments to record both dip and azimuth. • Topographic control is based on a 1 m resolution LiDAR-derived Digital Elevation Model referenced to NAD83(CSRS) and CGVD2013. • Historical underground workings were compiled into validated 3D wireframes and used to deplete mined voids from the Mineral Resource model. • Survey control and spatial accuracy are considered appropriate to support geological interpretation and Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Mineral Resource estimate is supported by approximately 70 km of surface diamond drilling completed between 1985 and 2021. • Drill spacing is generally approximately 25 m × 25 m across the principal mineralised zones, with closer spacing around underground workings and spacing increasing progressively at depth. • The drilling density is sufficient to establish geological and grade continuity and to support Mineral Resource estimation and classification. • Samples were retained at their original sampled lengths prior to estimation, with no compositing applied to the primary assay database. • The distribution and density of drilling are considered appropriate for the current Mineral Resource estimate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were planned to intersect the principal mineralised lodes at high angles and provide representative sampling of the mineralisation. • The range of drill hole orientations is appropriate for the multiple lode geometries and structural controls recognised across the deposit. • No orientation-related sampling bias has been identified, and drill hole orientations are considered appropriate to support geological interpretation and Mineral Resource estimation. • The relationship between drill hole orientation and the interpreted geometry of the mineralisation is well understood and is not considered to have materially influenced the Mineral Resource estimate.
Sample security	• *The measures taken to ensure sample security.*	• Drill core was transported from the drill rig to secure logging facilities where logging, sampling and core cutting were completed prior to dispatch. • Samples were placed in uniquely identified sample bags, secured and transported to independent commercial laboratories by company personnel or commercial freight carriers. • Historical sample handling and chain-of-custody procedures are consistent with industry practice, with no material sample security issues identified.

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Criteria	JORC Code explanation	Commentary
		• Review of historical documentation, QA/QC performance and database validation provides confidence that sample security was adequate to support the integrity of the assay database and Mineral Resource estimation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical drilling, sampling and assay data have been reviewed against original assessment reports and validated during compilation of the current geological database. • Database audits, validation checks and twin-hole comparisons confirm the integrity and reliability of the historical and modern datasets. • Sampling, analytical and QA/QC procedures have been reviewed and are considered appropriate for the style of mineralisation and Mineral Resource estimation. • No material issues were identified that would adversely affect the quality or suitability of the data for Mineral Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Old Austen Mine is held under 5 Exploration Licences owned by 15-Mile Minerals and Renewables Limited, a wholly owned subsidiary of St Barbara Limited, with all licences in good standing at the effective date of the Mineral Resource estimate. • Mineral tenure is administered by the Nova Scotia Department of Natural Resources under the Mineral Resources Act (2016). Exploration licences are renewable subject to statutory expenditure requirements. • The Mineral Resource is located on a combination of St Barbara-owned freehold land and Crown land. No material land access issues have been identified, and no private land acquisitions are currently anticipated. • An application for Mineral Lease MLE54321 has been submitted over part of the project area and was under assessment at the effective date. No material issues are known that are expected to prevent the granting of the lease. • Certain licences are subject to Net Smelter Return (NSR) royalty agreements; however, no tenure, royalty, environmental or permitting matters are considered material to the reported Mineral Resource or ongoing exploration activities. • The Competent Person is not aware of any material legal, tenure, environmental, permitting, royalty, native title or land access issues that would materially affect the reported Mineral Resource or ongoing

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Criteria	JORC Code explanation	Commentary
		exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first discovered in the Old Austen Mine area in 1868, with early underground development and small-scale production occurring intermittently between 1871 and 1935, including shaft sinking, limited mining and installation of early processing infrastructure. • Exploration in the 1950s included trenching by the Lawrence Construction Company, returning locally high-grade surface gold assays. • Modern systematic exploration commenced in the 1970s with M.E.X. Explorations, including mapping, geophysics, geochemistry, trenching and diamond drilling, identifying multiple narrow quartz vein systems with limited continuity. • Acadia Mineral Ventures (1983) and Seabright (1985–1988) completed extensive exploration including drilling, geophysical and geochemical surveys, underground development, bulk sampling, and trial mining, supporting early resource and feasibility studies. • Westminer subsequently re-evaluated the project in the early 1990s and withdrew following reassessment of economic viability. • Between 2002 and 2013, Tempus/Acadian Gold completed airborne geophysics, drilling and updated Mineral Resource estimates. • Atlantic Gold (2014–2019) advanced modern development through updated resource and reserve models, metallurgical and geotechnical studies, permitting and mine planning. • St Barbara (2019–2026) completed further technical studies and integrated district-scale development planning, including optimisation studies incorporating Old Austen Mine and adjacent deposits.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Old Austen Mine deposit is a Meguma-style orogenic gold deposits hosted within metasedimentary rocks of the Moose River Formation, Goldenville Group, in the Meguma Terrane of Nova Scotia. • Mineralisation is hosted within the overturned southern limb of the east-trending Beaver Dam Anticline, where stratigraphy dips moderately to steeply north and is locally offset by late faults. • Gold occurs in bedding-parallel quartz veins, disseminated within surrounding argillite and greywacke, and subordinate cross-cutting quartz veins, with mineralisation commonly associated with arsenopyrite and pyrite. • Hydrothermal alteration includes silicification, carbonatisation, chlorite, sulphidisation and albite, with metamorphic grade generally greenschist facies and locally overprinted by contact metamorphism from nearby

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Criteria	JORC Code explanation	Commentary
		Devonian intrusions. • The mineralised system extends approximately 1.4 km along strike and to depths exceeding 600 m, with true widths typically 15–40 m containing narrower high-grade quartz vein sets.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The Mineral Resource estimate is based on the complete validated drilling database. As this report relates to the reporting of a Mineral Resource estimate rather than Exploration Results, tabulation of individual drill hole information is not considered material. Drill hole spacing, distribution and data density, which that support the Mineral Resource estimate, are described under the 'Data Spacing and Distribution' criterion.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. No aggregated drill hole assay intervals are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. Accordingly, no individual drill hole intercepts are reported. The orientation and geometry of the mineralised zones are described under Section 1 - 'Orientation of data in relation to geological structure Orientation of data in relation to geological structure'
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. Diagrams showing individual drill hole intercepts or cross-sections are not considered material to the reporting of the Mineral Resource estimate.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. The Mineral Resource estimate has been prepared using the complete validated drilling database, ensuring that all relevant data have been considered in the estimate.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. No additional exploration data are considered material to the reporting of the Mineral Resource estimate.

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Criteria	JORC Code explanation	Commentary
exploration data	*and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No specific further exploration work is considered material to the reporting of this Mineral Resource estimate. Future technical studies and project development activities will be undertaken as determined by St Barbara.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historical and modern drilling, geological and assay data were compiled into a secure relational SQL database with validation rules, controlled user access and audit trails. • Historical datasets were validated against original assessment reports and legacy digital databases to confirm the accuracy of data migration and compilation. • Standard database validation checks identified no material transcription, collar, survey or assay errors that would affect the Mineral Resource estimate. • No material adjustments were made to the assay database other than assignment of half the analytical detection limit for below-detection results. • The database is considered accurate, internally consistent and suitable for Mineral Resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person completed site visits to inspect the deposit, drill core, geological conditions, and site infrastructure. • Site visits included review of drill core, geological logging, sampling procedures, core storage facilities, and data management practices. • Discussions were held with project personnel regarding the geology, exploration history, drilling, sampling, QA/QC procedures, and Mineral Resource estimation methodology. • Observations made during the site visits were consistent with the information used to support the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is based on detailed geological logging, assay data and structural interpretation from more than 40 years of diamond drilling. • Mineralisation is interpreted as a coherent, bedding-parallel tabular body comprising sheeted quartz veins and associated disseminated sulphides, consistent with the regional structural setting. • Three-dimensional mineralisation domains were developed using geological and assay data to reflect the interpreted continuity of mineralisation along strike, down dip and down plunge. • The interpretation is consistent with the known geological controls on mineralisation and is supported by the density and distribution of drilling across the deposits. • Historical underground workings were modelled where sufficient

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Criteria	JORC Code explanation	Commentary
		information was available and depleted from the Mineral Resource model to account for past mining.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation extends over approximately 850m along strike, with true widths typically ranging from 25 m to 60 m, locally up to 70 m. • Mineralisation commences near surface and extends to approximately 450 m below surface, with the majority of the Mineral Resource defined within the upper 300 m. • The Mineral Resource comprises a tabular, north-dipping mineralised body consistent with the interpreted geological model.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Gold grades were estimated using Ordinary Block Kriging (OK) within three-dimensional mineralisation domains constructed from geological interpretation and gold grade distribution. • Estimation utilised 2.0 m downhole composites constrained by the mineralisation wireframes, with search parameters derived from variography and refined through Kriging Neighbourhood Analysis. • A multi-pass search strategy was employed to optimise estimation in areas of varying drill density while maintaining geological continuity. • High-grade assays were capped prior to estimation to limit the influence of extreme values. • Model validation included comparison of block and composite grade statistics, directional swath plots, and visual review of sections, demonstrating good agreement between the estimated block model and input data. • Historical underground workings were modelled and applied as post-estimation depletion by removing mined volumes from the block model. No post-estimation adjustments were applied to gold grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Mineral Resource tonnages have been estimated and reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a cut-off grade of 0.3 g/t Au and constrained within a conceptual open pit shell generated using a gold price of US$2,500/oz. • The reporting cut-off grade is above the calculated break-even cut-off (~0.2 g/t Au) and reflects a practical lower limit for reporting that appropriately distinguishes potentially economic mineralisation from low-grade background mineralisation. • The reporting cut-off is considered to provide reasonable prospects for eventual economic extraction and is appropriate for the style of mineralisation and the current stage of project evaluation.

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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource assumes extraction by conventional open pit mining using drill, blast, load and haul methods, which are considered appropriate for the geometry, depth and continuity of the mineralisation. • Reasonable prospects for eventual economic extraction have been demonstrated by constraining the Mineral Resource within a conceptual optimised pit shell generated using a gold price of US$2,500/oz. • The optimisation incorporates mining, processing and cost assumptions derived from the January 2026 Pre-Feasibility Study, which are considered appropriate for the current stage of project evaluation. • The reported Mineral Resource is constrained to material within the optimised pit shell.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work was completed in 20182021, and 2023 by ALS Metallurgy and Base Metallurgical Laboratories Ltd. using representative diamond drill core from the Egerton-MacLean, Hudson, Plenty, and 149 deposits within the 15-Mile Project. • The test work included head assays, mineralogical characterisation, comminution testing, gravity recovery, cyanide leaching, cyanide detoxification, and recovery modelling to assess processing behaviour across key mineralisation domains. • The 2023 program focused on evaluating a combined gravity concentration and whole-ore cyanide leaching (CIL) flowsheet using composite and variability samples representative of anticipated ore feed. • Comminution testing on 34 samples indicates the mineralisation is of moderate hardness and low abrasiveness, with Bond Ball Mill Work Index values consistent with conventional crushing and grinding circuits. • Metallurgical results demonstrate strong gravity recoveries and highly efficient leach performance, with variability and bulk leach tests indicating overall gold recoveries averaging approximately 95.8% based on recovery modelling. • Test work indicates low levels of deleterious elements, with sulphur predominantly present as pyrite and pyrrhotite, and copper concentrations below levels expected to significantly impact cyanide consumption or processing performance. • Cyanide detoxification testing confirms that conventional SO_2/air treatment is effective in reducing weak-acid dissociable cyanide to acceptable discharge levels. • Metallurgical response was consistent across all deposits tested, including Egerton-MacLean, Hudson, Plenty, and 149, indicating good

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Criteria	JORC Code explanation	Commentary
		deposit-wide process continuity. • Overall results indicate the mineralisation is amenable to conventional gravity recovery and carbon-in-leach (CIL) processing, with high gold recovery potential. • The metallurgical assumptions used in the Mineral Resource estimate are supported by available test work and are considered appropriate for the current level of project evaluation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Environmental baseline studies for the project commenced in 2015 and have supported ongoing project development and environmental assessment activities. • Regulatory consultation with provincial and federal authorities has been ongoing since 2017, with environmental assessment and permitting requirements identified in accordance with applicable legislation in Nova Scotia. • At the current stage of evaluation, no material environmental or permitting constraints have been identified that would be expected to adversely affect the reasonable prospects for eventual economic extraction of the Mineral Resource. • Stakeholder engagement has been ongoing for more than a decade, including consultation with local communities, regulatory agencies, non-government organisations and the Mi'kmaq of Nova Scotia. No material social constraints have been identified at this stage. • The project is located within an established mining district with access to existing regional infrastructure, including road access, grid power and nearby processing facilities, which supports development assumptions used in the Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density test work was completed in 2013 by Acadian using representative archived diamond drill core from nine drill holes across the deposit. • A total of 157 density measurements were collected from 5–20 cm core intervals targeting both mineralised and unmineralised lithologies across the full strike and depth extent of the deposit. • Density determinations were undertaken using the standard weight-in-air versus weight-in-water immersion method. • Results show low variability across lithologies, supporting the use of average domain-based density values in the Mineral Resource model. • Applied bulk density values include 2.75 t/m³ for mineralised ore, 2.73 t/m³ for waste rock, and 1.70 t/m³ for overburden (till), based on regional assumptions.

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Criteria	JORC Code explanation	Commentary
		• Core was stored under controlled conditions prior to testing, and any potential bias from non-oven-dried samples is considered negligible due to the low porosity of host rocks and is not expected to materially impact the Mineral Resource estimate. • The available density dataset is considered representative of the deposit and appropriate for Mineral Resource estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resource classification at Old Austen Mine is based on a combination of drill hole spacing, proximity to historical underground workings, geological continuity, and estimation confidence reflected in the block model search strategy. • The classification approach is primarily driven by data density and geological confidence rather than kriging statistics alone, to ensure geologically consistent and spatially robust outcomes. • Measured Mineral Resources are defined in areas of close-spaced drilling (approximately 25 m × 15 m or tighter) and/or in or immediately adjacent to historical underground development, where geological confidence is highest. • Indicated Mineral Resources occur in areas of moderate drill spacing (approximately 25 m × 25 m) with good geological continuity but lower local data density than Measured areas. • Inferred Mineral Resources are defined in areas of wider drill spacing, lower data support, and peripheral extensions of mineralisation where geological continuity is less certain. • A small number of blocks near the base of overburden were upgraded to Indicated based on continuity with higher confidence domains and supporting geological interpretation, with no material impact on overall classification outcomes. • The resulting classification reflects the relative confidence in the geological interpretation and estimation quality across the deposits, consistent with the applied estimation and modelling framework.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An independent external review has been completed for the Mineral Resource estimate with no material issues identified • The estimate has undergone internal peer review and is subject to the Company's technical governance procedures. An independent review is planned as part of ongoing Feasibility Study and development-stage work.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect*	• The Mineral Resource estimate is considered to represent a global estimate of in-situ tonnage and grade within the defined geological domains. No formal statistical or geostatistical quantification of relative accuracy has been undertaken, as this is not considered necessary for the style of mineralisation and stage of project evaluation.

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Criteria	JORC Code explanation	Commentary
	the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Relative confidence in the estimate is based on drill density, geological continuity, data quality, and the performance of the estimation process (including validation against composite data, swath plots and global grade reconciliation). • Confidence is highest in the central portions of the deposit where drill spacing is approximately 25 m × 25 m or closer and continuity is well constrained, and decreases progressively towards the margins and at depth where drilling is wider spaced and geological continuity is less certain. • The estimate is considered appropriate for global reporting and for use in mine planning studies at the current level of technical assessment. No production reconciliation data are available for comparison.

Section 4 Estimation and Reporting of Ore Reserves - Old Austen Mine

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Ore Reserves estimate is based on the July 2026 Mineral Resources estimates carried out by St Barbara. Gold grade was estimated using ordinary kriging (OK). • The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person most recently visited site in October 2023
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Old Austen Mine project is at Pre-Feasibility Study stage, following the completion of the September 2026 study
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grade assumes: • US$2,000/oz gold at a currency exchange rate of 0.71 C$ per US$ • 99.9% payable gold • $3/oz offsite costs (refining and transport) • 3% royalty • 94% metallurgical recovery. • Processing costs of $23.17/t (inclusive of $12.70/t ore transport costs to processing facilities). • General and administrative (G&A) costs of $4.50/t.

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Criteria	JORC Code explanation	Commentary
		• Incremental ore mining costs of $5.50/t. • A cut-off grade of 0.40 g/t Au is used for reporting
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Lerchs-Grossman (L-G) analysis, pit designs, and mine production scheduling have been completed for all deposits to enable the conversion of Measured and Indicated Mineral Resources to Proved and Probable Ore Reserves. Inferred Mineral Resources are set to waste. • The project will be mined with conventional drill, blast, load and haul setup. Primary production equipment includes 144mm drills, 4.5 m3 bucket production excavators and 64 tonne payload off highway mining trucks. • The overall slopes used for the pit optimisation and design work were sourced from reports carried out by independent geotechnical consultants. • Grade control drilling will be carried out in advance of mining and the information obtained from this drilling will be made available for decision making in advance of mining. • Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralized blocks as losses and waste edge blocks as dilution. An effective 12% dilution is applied. • A 3% mining loss is applied to all diluted tonnages.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Metallurgical testing confirmed the Old Austen Mine ore is highly amendable to conventional recovery methods of gravity and carbon in leach cyanidation, similar to the Touquoy operation 20 kms away which has recently transitioned into Care and Maintenance. The process review and previous studies undertaken by Ausenco confirmed the Touquoy processing equipment is suitable for recovering gold from Old Austen Mine ore and therefore the process flowsheet at 15-Mile has been designed to maximize repurposing of Touquoy equipment at 15-Mile and reduce initial capital costs and to accept Old Austen Mine ore. • Previously completed test work indicates the ore is medium hardness with bond work index approximately 15.3 kWh/t. The 15-Mile processing plant will operate at 3 million tonnes per annum, or 8,219 tonnes per day at 92% availability with a blend of Old Austen Mine, Old Mitchell Mine and 15-Mile ore.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Old Austen Mine project as proposed has taken into consideration environmental limitations and opportunities within the project area. Storage of site materials follows most environmentally responsible guidelines and every opportunity to mitigate disturbance has been considered. This has resulted in a decrease in environmental impacts compared to previous designs.

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Criteria	JORC Code explanation	Commentary
		• Project Footprint: The potentially acid generating waste generated during mining will be temporarily stockpiled at surface then re-handled back into the vacant Old Austen Mine pit. The layout of the admin and mining area has been optimized to reduce impacts to wetlands and species of special significance within the project area and reduce freshwater requirement. Wherever modifications to these areas are required, translocation will be undertaken wherever possible. Compensation will be carried out wherever translocation is not applicable, at or above ratios specified by provincial and federal regulatory • It is assumed that Provincial and Federal approvals will be granted for Old Austen Mine ahead of mining. • The project is still subject to Federal permitting such as Fisheries Authorization etc
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Site infrastructure including buildings, equipment, and auxiliary support equipment has been designed to minimize disturbance. Infrastructure will be sourced new as mostly modular. Some equipment will be reallocated from 15-Mile to Old Austen Mine later in the project schedule.

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*
	• *The methodology used to estimate operating costs.*
	• *Allowances made for the content of deleterious elements.*
	• *The source of exchange rates used in the study.*
	• *Derivation of transportation charges.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
	• *The allowances made for royalties payable, both Government and private.*
		• Capital and sustaining costs were compiled by Ausenco from the following sources:
		  ○ Mining initial capital costs were developed by Moose Mountain Technical Services (MMTS). Costs include the owner's mine fleet, mine services, and clearing and grubbing costs for the pits, stockpiles and haul roads.
		  ○ Mining sustaining capital costs were developed by MMTS and include mine fleet replacement purchases.
		  ○ Processing, infrastructure, project delivery and project indirects were developed by Ausenco, and are inclusive of a power generator, access roads, and other required infrastructure.
		  ○ Process plant capital costs is captured in the 15-Mile capital costs. No modifications will be required to process Old Austen Mine ore.
		  ○ Sustaining capital costs for infrastructure mainly consists of tailings management facility lifts that occur through life of mine.
		
		• Operating costs have been complied based on the following sources and assumptions:
		  ○ Mining unit costs have been estimated by MMTS, built up from first principles, and utilizing 2025 vendor quotes and include consumption of fuels, lubes, tires, undercarriage, GET, running parts, major component replacements, operating and maintenance labour and overheads for management and

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Criteria	JORC Code explanation	Commentary
		technical serves including ore grade control. ○ Transportation costs were developed by AllNorth, assuming a contractor run operation, which include fleet purchase, lease payments, fuel consumption, maintenance, distance/cycle times, admin, labour and profit. ○ Processing unit costs have been estimated by Ausenco using first principles and December 2025 prices for major reagents and media. Process costs are based on the Old Austen Mine ore being processed at the proposed 15-Mile project. ○ G&A costs were developed from first principals and assumes partial support from 15-Mile.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The Ore Reserves are based on a gold price of US$2,000/oz as recommended by St Barbara's Mineral Resources and Ore Reserves Steering Committee. The financial model presented in the PFS study is based on a gold revenue price of US$3,000/oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• A contract was entered into for the transportation, security, insurance, and refining of doré gold bars from Touquoy. It is expected that doré produced from 15-Mile with Old Austen Mine ore would be subject to similar contracts to that in place for Touquoy.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserve estimate is based on a Pre-feasibility Study level of accuracy with inputs from open-pit, processing, transportation, sustaining capital and contingencies scheduled and costed to generate the initial Ore Reserve cost model. • A sensitivity analysis was completed on the base-case after-tax NPV (5%) using the following variables: ○ Gold Price ○ Initial Capital Expenditure ○ Total Operating Cost ○ US$:C$ exchange rate ○ The sensitivity analysis demonstrates the project is financially robust and therefore economic extraction of the deposit can be reasonably justified.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• In addition to applicable regulations, the Old Austen Mine project will require social acceptance. Early information and consultation meetings have been held with local communities, First Nations communities, local, provincial, and federal governmental authorities to initiate collaborative work to obtain social acceptability of the project. • The project will be subject to the regulations under the Nova Scotia

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Criteria	JORC Code explanation	Commentary
		Environmental Assessment Act and environmental baseline studies are well advanced which will permit the initiation of the environmental impact studies.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• 15MMR has not identified any material naturally occurring risks. • The company is committed to early engagement with all relevant stakeholders.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The economically minable component of the Measured Mineral Resource has been classified as a Proved Ore Reserve.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The economically minable component of the Indicated Mineral Resource has been classified as a Probable Ore Reserve.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserves are based on global estimates of Mineral Resources. Grade control drilling will be completed in advance of mining to improve local estimates of grade.

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JORC Code, 2012 Edition – Table 1 Old Mitchell Mine

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Mineral Resource estimation is based on diamond drill core completed between 1973 and 2024. • Historical sampling (1974–1988) was undertaken using geological boundaries, with sample intervals typically terminating at lithological contacts and quartz vein contacts. • Commencing in 2007, Atlantic Gold undertook a comprehensive re-sampling program of retained historic core using the original sampling intervals where possible. Previously unsampled core was generally sampled over nominal 1 m intervals. • Historical whole-core sampling was undertaken in some early drilling programs. Where retained core was unavailable, these intervals could not be re-assayed and remain unpopulated within the database. These represent only a small proportion of the dataset and their influence is mitigated by subsequent infill and twin drilling. • Modern drilling utilised diamond-sawn half-core samples submitted to accredited commercial laboratories for preparation and analysis. Samples were dried, crushed and pulverised to approximately 85% passing 75 µm prior to analysis. • Gold analyses were completed using 30 g Fire Assay with an Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely employed for samples containing visible gold or where coarse gold was anticipated to better represent the nuggety nature of the mineralisation. • Sampling protocols, sample preparation procedures and analytical methods are considered appropriate for the Meguma-style orogenic gold mineralisation and provide data of suitable quality for Mineral Resource estimation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Mineral Resource estimate is based exclusively on diamond drilling completed between 1973 and 2024 by six operators. • Drilling comprised both surface and underground diamond drill holes. • A total of 459 diamond drill holes were completed across all campaigns. • Core sizes included AX/AQ, AQ, BQ and NQ, reflecting industry-

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Criteria	JORC Code explanation	Commentary
		standard practices at the time of drilling: • Massval (1973–1975): AX/AQ core (surface). • Northumberland (1980–1984): AQ and BQ core (surface). • Inco (1986–1987): predominantly NQ with some BQ core (surface). • Novagold (1988): BQ core (underground). • Atlantic Gold (2007–2019) and St Barbara (2020–2024): NQ core (surface). • Atlantic Gold drilling comprises approximately 80% of the total drilled metres and forms the principal dataset supporting the Mineral Resource estimate. • Drill core orientation was referenced to the interpreted regional cleavage fabric. The consistent orientation of the regional cleavage across the deposit provided an appropriate structural framework for orienting core and supporting structural and geological interpretation. • The drilling methods and core sizes are considered appropriate for the style of mineralisation and have provided data of sufficient quality for geological interpretation and Mineral Resource estimation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was quantitatively recorded for the Massval, Northumberland, Atlantic Gold and St Barbara drilling campaigns, with recovery measurements available for over 63,500 drill intervals. • Core recovery was generally measured on a metre-by-metre basis. Intervals reporting recoveries greater than 100%, attributed to historical recording practices, were excluded from the assessment. • Average core recovery is approximately 98%, with reduced recovery largely confined to underground workings and discrete fault zones. • Assessment of mineralised intervals (>0.3 g/t Au) identified no meaningful relationship between core recovery and gold grade, indicating no evidence of sampling bias related to recovery. • Core recovery is considered adequate for the style of mineralisation and supports the reliability of the geological interpretation and Mineral Resource estimate.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core was geologically logged using qualitative and quantitative methods, recording lithology, alteration, mineralogy, quartz veining, sulphide content, and structural features. • Structural measurements, including bedding, cleavage and vein orientations, were routinely collected, with core orientation guided by the consistent regional cleavage fabric. • Four dedicated geotechnical holes drilled in 2017 were logged specifically to support rock mass characterisation and open-pit design.

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Criteria	JORC Code explanation	Commentary
		• The level and quality of geological logging are considered sufficient to support geological interpretation, mineralisation modelling, Mineral Resource estimation, and metallurgical assessment.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historic drilling (1973–1988) was sampled on geological boundaries. Original assays were superseded by a comprehensive re-sampling program completed by Atlantic Gold from 2007, using retained half-core where available. • Drill core was predominantly sawn in half prior to sampling, with a small proportion of historical and 2017 samples comprising whole-core. Sample representivity is considered appropriate for the style of mineralisation. • Samples were prepared by ALS Chemex using industry-standard procedures involving drying, crushing, splitting (where applicable) and pulverising to better than 85% passing 75 µm prior to analysis. • Sample preparation and sub-sampling procedures are considered appropriate and representative, with no evidence of significant sampling bias. • Certified reference materials, blanks and laboratory duplicates were routinely inserted into the sample stream as part of the QA/QC program. Review of QA/QC results indicates acceptable analytical accuracy, precision and contamination control, with no material bias identified. • Historical whole-core intervals where no retained core was available for re-sampling remain unassayed. These represent a minor proportion of the database and are not considered to materially affect the Mineral Resource estimate. • Sampling, sub-sampling and sample preparation procedures are considered appropriate for the style of mineralisation and suitable for Mineral Resource estimation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold analyses were completed by accredited commercial laboratories using industry-standard Fire Assay (FA) and Screen Fire Assay (SFA) techniques, which are considered appropriate for the style of mineralisation and the presence of coarse gold. • Sample preparation and analytical methods were consistent with accepted industry practice and are considered appropriate for Mineral Resource estimation. • A comprehensive QA/QC program, incorporating certified reference materials, blanks and laboratory duplicates, demonstrated acceptable analytical accuracy, precision and contamination control. • No material analytical bias has been identified, and the assay database is considered fit for Mineral Resource estimation.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification included comparison of the digital database with historical assessment reports, review of available assay certificates, and validation against modern infill and twin drilling. • Independent database audits identified no material transcription errors or discrepancies, confirming the integrity of the historical data migration. • Twin-hole comparisons demonstrated good agreement in geological interpretation, mineralisation thickness and gold grade, supporting the reliability of the historical drilling dataset. • Exploration data were captured using validated digital logging systems and stored within a secure SQL database with validation rules, audit trails and controlled user access. • No adjustments were applied to assay data other than assigning below-detection results a value of one-half the analytical detection limit, which is considered standard industry practice. • The historical and modern datasets are considered adequately verified and suitable for Mineral Resource estimation. •
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical drill collars were surveyed on local mine or exploration grids using the survey methods available at the time. Drill collars completed from 2007 onwards were surveyed by registered surveyors using RTK GPS. • Drill hole locations are referenced to a local mine grid with a documented transformation to NAD83 (CSRS) UTM Zone 20N, consistently applied to all modern drilling. • Downhole surveys were completed throughout all drilling campaigns. Early drilling recorded inclination only, while later programs recorded both inclination and azimuth using electronic magnetic survey instruments. Survey intervals were typically 30 m. • Available collar and downhole survey data are considered sufficiently accurate for Mineral Resource estimation, with no evidence of material survey bias. • Topographic control is provided by a 1 m resolution LiDAR-derived Digital Elevation Model referenced to NAD83 (CSRS) and CGVD2013, which is considered appropriate for Mineral Resource estimation. • Historical underground workings were compiled into validated 3D wireframes and used to deplete mined voids from the Mineral Resource model. • Survey control and spatial accuracy are considered appropriate to support geological interpretation and Mineral Resource estimation.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is typically 25 m × 20 m or closer across the majority of the deposit, with spacing increasing to approximately 50–100 m at depth and towards the limits of drilling. • The drilling density is considered sufficient to establish geological and grade continuity and to support the adopted Mineral Resource classification. • The deposit is defined by surface and underground diamond drilling, supplemented by geological information from historical underground development and bulk sampling. • Assay samples were retained at their original sampled lengths; no compositing was applied prior to estimation data preparation. • The distribution and density of drilling are considered appropriate for the current Mineral Resource estimate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Gold mineralisation occurs within a Meguma-style, bedding-parallel sheeted quartz vein system and associated disseminated sulphide zones developed on the southern limb of a regional anticline. • The mineralised zone is tabular in geometry, dipping approximately 70° north, with true widths of up to 60–70 m and continuity defined over approximately 1.5 km strike and ~300 m vertical extent. • Drill holes were predominantly designed as angled oriented holes, targeting the mineralised zone from hangingwall to footwall, broadly perpendicular to the interpreted mineralised trend. • The drilling orientation is considered appropriate for the geometry of the deposit and is not expected to introduce material sampling bias in grade or thickness estimation. • No significant orientation-related sampling bias has been identified, and the dataset is considered suitable for Mineral Resource estimation.
Sample security	• *The measures taken to ensure sample security.*	• Historical and modern sample handling procedures indicate consistent industry-standard practices were applied throughout the drilling campaigns. • Drill core was transported from the drill site to secure company facilities for logging, sampling and cutting, with samples placed in individually identified bags and secured prior to dispatch. • Samples were transported to independent commercial laboratories by company personnel or accredited freight services for preparation and analysis. • Since 2007, drilling data, including assay and logging records, have been stored in a secure, access-controlled SQL database with validation rules, audit trails, and controlled user permissions.

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Criteria	JORC Code explanation	Commentary
		• While detailed chain-of-custody documentation is not available for all historical programs, no material sample security issues have been identified through QA/QC review, database validation, or comparison with historical records. • Overall, sample security and chain-of-custody procedures are considered adequate to support the integrity of the assay database and its use in Mineral Resource estimation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent and internal validation of the drilling and assay database has been completed through comparison with historical statutory assessment reports, assay certificates, and company records. • Database audits identified no material transcription errors or data discrepancies, confirming the integrity of historical data migration into the current SQL database. • Spatial and geological validation, including comparison of historical drilling with modern infill and twin-hole drilling, indicates good agreement in mineralisation geometry, thickness, and grade distribution. • Twin-hole analyses demonstrate generally consistent results between historical and modern drilling, supporting the reliability of the legacy dataset. • QA/QC reviews of certified reference materials, blanks, and laboratory duplicates indicate acceptable analytical accuracy, precision, and no evidence of systematic contamination or bias. • Overall, audits and reviews confirm that the dataset is of sufficient quality and integrity to support Mineral Resource estimation, with no material issues identified that would impact the validity of the Mineral Resource.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Old Mitchell Mine Mineral Resource is located within 14 Exploration Licences held by 15-Mile Minerals and Renewables Limited, a wholly owned subsidiary of St Barbara Limited. • All Exploration Licences were in good standing at the effective date of the Mineral Resource estimate, with no known issues affecting tenure. • Surface rights are separate from mineral tenure. The project area comprises predominantly Crown land and St Barbara-owned land, with minor areas of privately owned land where access agreements would be required for future development.

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Criteria	JORC Code explanation	Commentary
		• The property is subject to a 3% Net Smelter Return (NSR) royalty and a 1% provincial royalty on gold production. • The Competent Person is not aware of any material legal, tenure, environmental, permitting, royalty, native title or land access issues that would materially affect the reported Mineral Resource or ongoing exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first discovered in 1868, with intermittent underground mining and small-scale production occurring until 1928. • Previous operators completed extensive exploration, including surface and underground diamond drilling, geophysical surveys, underground development, metallurgical test work and bulk sampling between 1973 and the late 1980s. • Atlantic Gold acquired the project in 2007 and completed modern resource definition drilling, metallurgical studies, engineering and environmental investigations. The project was subsequently acquired by St Barbara Limited in 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Old Mitchell Mine deposit is a Meguma-style orogenic gold deposit located within the Goldenville Group metasedimentary rocks of the Meguma Terrane, Nova Scotia. • Mineralisation is hosted on the southern limb of the northeast-trending, overturned Old Mitchell Mine Anticline, within interbedded metagreywacke and argillite that have undergone regional amphibolite facies metamorphism. • Gold mineralisation comprises bedding-parallel sheeted quartz veins with associated disseminated sulphides, forming a tabular mineralised zone that dips approximately 70° north. • Gold is associated with arsenopyrite, pyrite and pyrrhotite, with lesser galena and sphalerite, and is hosted within both quartz veins and the surrounding metasedimentary rocks. • Mineralisation has been defined over approximately 1.5 km strike and 450 m vertical extent, consistent with the geometry of Meguma-style orogenic gold deposits.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
		• The Mineral Resource estimate is based on the complete validated drilling database. As this report relates to the reporting of a Mineral Resource estimate rather than Exploration Results, tabulation of individual drill hole information is not considered material. Drill hole spacing, distribution and data density, which that support the Mineral Resource estimate, are described under the 'Data Spacing and Distribution' criterion.

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Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. No aggregated drill hole assay intervals are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. Accordingly, no individual drill hole intercepts are reported. The orientation and geometry of the mineralised zones are described under Section 1 - 'Orientation of data in relation to geological structure Orientation of data in relation to geological structure'
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. Diagrams showing individual drill hole intercepts or cross-sections are not considered material to the reporting of the Mineral Resource estimate.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. The Mineral Resource estimate has been prepared using the complete validated drilling database, ensuring that all relevant data have been considered in the estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. No additional exploration data are considered material to the reporting of the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No specific further exploration work is considered material to the reporting of this Mineral Resource estimate. Future technical studies and project development activities will be undertaken as determined by St Barbara.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drilling, geological logging, survey and assay data are stored within a secure relational SQL database managed using Maxwell GeoServices DataShed. • The database incorporates validation rules, controlled user access and automated audit trails to maintain data integrity. • Exploration data were captured using validated digital logging systems (modern drilling) and subjected to verification checks prior to upload to the master database. • Independent validation included comparison of the digital database with historical statutory assessment reports and available assay certificates. No material transcription errors or data discrepancies were identified. • Historical drilling has been further validated through comparison with modern infill and twin drilling, confirming the integrity and suitability of the database for Mineral Resource estimation. • The Competent Person considers the database to be of sufficient quality and integrity to support the Mineral Resource estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person completed site visits to inspect the deposit, drill core, geological conditions, and site infrastructure. • Site visits included review of drill core, geological logging, sampling procedures, core storage facilities, and data management practices. • Discussions were held with project personnel regarding the geology, exploration history, drilling, sampling, QA/QC procedures, and Mineral Resource estimation methodology. • Observations made during the site visits were consistent with the information used to support the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation is based on the integration of geological logging, gold assay data and the established geological model for the Meguma-style orogenic gold mineralisation. • Mineralisation is interpreted as a coherent, bedding-parallel tabular body comprising sheeted quartz veins and associated disseminated sulphides, consistent with the regional structural setting. • Three-dimensional mineralisation domains were constructed using geological observations and gold grade distributions, with assay data providing the primary control on domain geometry. • Alternative geological indicators, including quartz vein intensity and sulphide abundance, were evaluated but did not materially improve the interpretation. • The interpretation is supported by the drilling density and demonstrates good continuity of geology and mineralisation, providing an appropriate

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Criteria	JORC Code explanation	Commentary
		basis for Mineral Resource estimation. • Historical underground workings were incorporated into the geological model and used to deplete mined voids from the Mineral Resource. • Confidence in the geological interpretation is high within the well-drilled central portion of the deposit and decreases towards the lateral and depth extents where drill spacing increases.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation extends over approximately 850m along strike, with true widths typically ranging from 25 m to 60 m, locally up to 70 m. • Mineralisation commences near surface and extends to approximately 450 m below surface, with the majority of the Mineral Resource defined within the upper 300 m. • The Mineral Resource comprises a tabular, north-dipping mineralised body consistent with the interpreted geological model.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Gold grades were estimated using Ordinary Block Kriging (OK) within three-dimensional mineralisation domains constructed from geological interpretation and gold grade distribution. • Estimation utilised 2.0 m downhole composites constrained by the mineralisation wireframes, with search parameters derived from variography and refined through Kriging Neighbourhood Analysis. • A multi-pass search strategy was employed to optimise estimation in areas of varying drill density while maintaining geological continuity. • High-grade assays were capped prior to estimation to limit the influence of extreme values. • Model validation included comparison of block and composite grade statistics, directional swath plots, and visual review of sections, demonstrating good agreement between the estimated block model and input data. • Historical underground workings were modelled and applied as post-estimation depletion by removing mined volumes from the block model. No post-estimation adjustments were applied to gold grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Mineral Resource tonnages have been estimated and reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a cut-off grade of 0.3 g/t Au and constrained within a conceptual open pit shell generated using a gold price of US$2,500/oz. • The reporting cut-off grade is above the calculated break-even cut-off (~0.2 g/t Au) and reflects a practical lower limit for reporting that appropriately distinguishes potentially economic mineralisation from low-grade background mineralisation.

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		• The reporting cut-off is considered to provide reasonable prospects for eventual economic extraction and is appropriate for the style of mineralisation and the current stage of project evaluation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource assumes extraction by conventional open pit mining using drill, blast, load and haul methods, which are considered appropriate for the geometry, depth and continuity of the mineralisation. • Reasonable prospects for eventual economic extraction have been demonstrated by constraining the Mineral Resource within a conceptual optimised pit shell generated using a gold price of US$2,500/oz. • The optimisation incorporates mining, processing and cost assumptions derived from the January 2026 Pre-Feasibility Study, which are considered appropriate for the current stage of project evaluation. • The reported Mineral Resource is constrained to material within the optimised pit shell.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work was completed in 2015, 2021 and 2025 by ALS Metallurgy and Base Met Labs using representative diamond drill core from multiple drill holes within the Old Mitchell Mine deposit. • Test work included head assays, comminution testing, cyanide leaching, recovery modelling and limited ore sorting investigations to assess processing behavior. • Comminution results indicate moderate hardness and abrasiveness, slightly higher than the nearby 15-Mile Mine deposits, but within ranges suitable for conventional crushing and grinding circuits. • Metallurgical test work demonstrates strong gravity recovery potential and overall gold recoveries of approximately 90% to 95% using a combined gravity and carbon-in-leach (CIL) flowsheet. • The metallurgical assumptions used in the Mineral Resource estimate are supported by available test work and are considered appropriate for the current level of project evaluation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Environmental baseline studies for the project commenced in 2015 and have supported ongoing project development and environmental assessment activities. • Regulatory consultation with provincial and federal authorities has been ongoing since 2017, with environmental assessment and permitting requirements identified in accordance with applicable legislation in Nova Scotia. • At the current stage of evaluation, no material environmental or permitting constraints have been identified that would be expected to adversely affect the reasonable prospects for eventual economic

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		extraction of the Mineral Resource. • Stakeholder engagement has been ongoing for more than a decade, including consultation with local communities, regulatory agencies, non-government organisations and the Mi'kmaq of Nova Scotia. No material social constraints have been identified at this stage. • The project is located within an established mining district with access to existing regional infrastructure, including road access, grid power and nearby processing facilities, which supports development assumptions used in the Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values were derived from physical property test work completed by Atlantic Gold during 2009, 2016 and 2017 on representative diamond drill core samples. • Density measurements were undertaken using the conventional water-displacement (Archimedes) method on oven-dried core, with a subset of wax-coated samples used to assess the influence of porosity. • Results indicate minimal variation in bulk density between lithologies and between mineralised and unmineralised fresh rock, consistent with the low porosity nature of Meguma Group metasediments. • Average density values applied in the Mineral Resource estimate are: • Mineralised rock: 2.77 t/m³ • Unmineralised rock: 2.78 t/m³ • Overburden: 1.70 t/m³ (assumed representative value based on regional practice) • The available density dataset is considered representative of the deposit and appropriate for Mineral Resource estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resource classification is based on a combination of drill spacing, geological continuity, proximity to historical underground workings, and estimation confidence. • The classification approach is primarily driven by data density and geological understanding, supported by the behaviour of the estimation search strategy, rather than kriging statistics alone. • Measured Mineral Resources are defined within the well-drilled core of the deposit (typically ~25 m × 20 m drill spacing or better) and/or areas adjacent to historical underground development, where geological and grade continuity is high. • Indicated Mineral Resources occur in areas of moderate drill density, typically along the margins of the Measured Resource, where continuity is reasonably well established but with reduced estimation support. • Inferred Mineral Resources are defined in areas of wider drill spacing

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Criteria	JORC Code explanation	Commentary
		and peripheral extensions of the deposit where geological continuity is less certain and confidence in grade continuity is lower. • The classification reflects increasing uncertainty with decreasing data density and is considered appropriate for the style of mineralisation and level of geological understanding.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An independent external review has been completed for the Mineral Resource estimate with no material issues identified. • The estimate has undergone internal peer review and is subject to the Company's technical governance procedures. An independent review is planned as part of ongoing Feasibility Study and development-stage work.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate is considered to represent a global estimate of in-situ tonnage and grade within the defined geological domains. No formal statistical or geostatistical quantification of relative accuracy has been undertaken, as this is not considered necessary for the style of mineralisation and stage of project evaluation. • Relative confidence in the estimate is based on drill density, geological continuity, data quality, and the performance of the estimation process (including validation against composite data, swath plots and global grade reconciliation). • Confidence is highest in the central portions of the deposit where drill spacing is approximately 25 m × 20 m and continuity is well constrained, and decreases progressively towards the margins and at depth where drilling is wider spaced and geological continuity is less certain. • The estimate is considered appropriate for global reporting and for use in mine planning studies at the current level of technical assessment. No production reconciliation data are available for comparison.

Section 4 Estimation and Reporting of Ore Reserves – Old Mitchell Mine

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Ore Reserve is derived from Measured and Indicated Mineral Resources carried out by St Barbara in July 2026. Gold grade was estimated using ordinary kriging (OK) • Mineral Resources are reported inclusive of the Ore Reserves

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Criteria	JORC Code explanation	Commentary
conversion to Ore Reserves		
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person most recently visited site in October 2023
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Old Mitchell Mine is at Pre-Feasibility stage following the completion of the September 2026 study
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• US$2,000/oz gold at a currency exchange rate of 0.71 C$ per US$ • 99.9% payable gold • $3/oz offsite costs (refining and transport) • 3.0% royalty • 95% metallurgical recovery at cut-off • Processing costs of $23.67/t (inclusive of $13.01/t ore transport costs to processing facilities) • General and administrative (G&A) costs of $4.50/t. • Incremental ore mining costs of $5.50/t. • A cut-off grade of 0.40 g/t Au is used for reporting.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Lerchs-Grossman (L-G) analysis, pit designs, and mine production scheduling have been completed to enable the conversion of Measured and Indicated Mineral Resources to Proved and Probable Ore Reserves. Inferred Mineral Resources are set to waste. • The project will be mined with conventional drill, blast, load and haul setup. Primary production equipment includes 4.5 m3 bucket production excavators and 64 tonne payload off highway mining trucks. • The overall slopes used for the pit optimisation and design work were sourced from reports carried out by independent geotechnical consultants and range from 29 to 49 degrees in various geotechnical zones. • Grade control drilling will be carried out in advance of mining and the information obtained from this drilling will be made available for decision making in advance of mining. • Mining dilution and losses are tagged within the mine plan block model, based on the distribution of ore and waste blocks on each bench, treating isolated mineralized blocks as losses and waste edge blocks as dilution. An effective 16% dilution is applied. • A 3% mining loss is applied to all diluted tonnages

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Metallurgical performance is based on the Old Mitchell Mine ore being processed at the proposed 15-Mile process facility. • Metallurgical testing confirmed the Old Mitchell Mine ore is free-milling and highly amendable to conventional recovery methods of gravity and carbon in leach cyanidation. • The process review undertaken by Ausenco confirmed the 15-Mile processing equipment is suitable for recovering gold from Old Mitchell Mine ore. The process flowsheet for 15-Mile has been designed to maximize repurposing of Touquoy equipment at 15-Mile and reduce initial capital costs. The Old Mitchell Mine ore is planned to be blended with the 15-Mile ore at the 15-Mile processing facility. • Previously completed test work indicates the ore is medium hardness with bond work index approximately 16.6 kWh/t and a final product size of 150 um achieving an overall average recovery of 92.1%.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The Old Mitchell Mine project as proposed has taken into consideration environmental limitations and opportunities within the project area. Storage of site materials follows environmentally responsible guidelines and every opportunity to mitigate disturbance has been considered. This has resulted in a decrease in environmental impacts compared to previous designs. • Project Footprint: The Old Mitchell Mine footprint has decreased compared to previous designs largely due to a reduction is pit size and removal of the processing and tailings facilities. This resulted in a reduction in overall disturbance. The design also reduces freshwater intake, administrative infrastructure and includes re-handling of potentially acid generating material back into the vacant pit to mitigate potential impacts. • It is assumed that Provincial approvals will be granted for Old Mitchell Mine ahead of operations. • The project is still subject to Federal permitting approvals such as Fisheries Authorization and Species at Risk.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Site infrastructure including buildings, water treatment and auxiliary support equipment has been updated and estimated as per the 2026 Pre-Feasibility Study.

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*
	• *The methodology used to estimate operating costs.*
	• *Allowances made for the content of deleterious elements.*
	• *The source of exchange rates used in the study.*
	• *Derivation of transportation charges.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
		• Capital and sustaining costs were compiled by Ausenco from the following sources:
		  ○ Mining initial capital costs were developed by Moose Mountain Technical Services (MMTS). Costs include the owner's mine fleet, which utilizes fleet purchased for the nearby 15-Mile project; open pit, stockpile, haul road development costs and mine operations infrastructure required for Old Mitchell Mine.
		  ○ Mining sustaining capital costs were developed by MMTS and

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The allowances made for royalties payable, both Government and private.</td><td>include mine fleet replacement units and ongoing pit and stockpile expansion development.
○ Infrastructure, project delivery, project indirects and contingency were developed by Ausenco. This includes power, buildings and tailings. Old Mitchell Mine leverages the proposed 15-Mile project for processing but includes an additional tailings lift to the 15-Mile facility to accommodate Old Mitchell Mine ore.

• Operating costs have been compiled based on the following sources and assumptions:
○ Mining unit costs have been estimated by MMTS, built up from first principles, and utilizing 2025 vendor quotes and include consumption of fuels, lubes, tires, undercarriage, GET, running parts, major component replacements, operating and maintenance labour and overheads for management and technical serves including ore grade control.
○ Transportation costs were developed by AllNorth, assuming a contractor run operation, which include fleet purchase, lease payments, fuel consumption, maintenance, distance/cycle times, admin, labour and profit.
○ Processing unit costs have been estimated by Ausenco using first principles and December 2025 prices for major reagents and steel media. Process costs are based on the Old Mitchell Mine ore being processed at the proposed 15-Mile project.
○ G&A costs are based on The Atlantic Operations Touquoy project, escalated for 2026.</td></tr>
<tr><td>Revenue factors</td><td>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>• The Ore Reserves are based on a gold price of US$2,000/oz as recommended by St Barbara’s Mineral Resources and Ore Reserves Steering Committee. The financial model presented in the PFS study is based on a gold revenue price of US$3,000/oz.</td></tr>
<tr><td>Market assessment</td><td>• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
• A customer and competitor analysis along with the identification of likely market windows for the product.
• Price and volume forecasts and the basis for these forecasts.
• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>• A contract was entered into for the transportation, security, insurance, and refining of doré gold bars from Touquoy. It is expected that doré produced from Old Mitchell Mine would be subject to similar contracts to that in place for Touquoy.</td></tr>
<tr><td>Economic</td><td>• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
• NPV ranges and sensitivity to variations in the significant assumptions and</td><td>• Economic parameters:
<table><tr><th>Parameter</th><th>Assumption</th><th>Comments</th></tr><tr><td>Gold Price</td><td>US$3,000/oz</td><td>Set by St Barbara Finance</td></tr></table></td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	inputs.	<table><tr><td></td><td></td><td>Team</td></tr><tr><td>**Exchange Rate CAD:USD**</td><td>0.71</td><td>Set by St Barbara Finance Team</td></tr><tr><td>**NSR**</td><td>99.97%</td><td>After refining and transport charges</td></tr><tr><td>**Royalties**</td><td>3% of revenue</td><td>Total of provincial and private royalties</td></tr><tr><td>**Opex**</td><td>$40.44/tonne</td><td>LOM average includes re-handle, processing and G&A</td></tr><tr><td>**Expansion Capex**</td><td>$126.6M</td><td>Includes pre-strip mine operations and site infrastructure</td></tr><tr><td>**Sustaining Capex**</td><td>$80.3M</td><td>Mine fleet Expansion and Replacements; PAG handle to open pit.</td></tr><tr><td>**Discount Rate**</td><td>5% nominal</td><td>Applied to cash flow for NPV calculation</td></tr></table> • The financial model demonstrates the project has a positive net present value with all operating and capital costs included and sensitivity analysis demonstrates a robust project.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• In addition to applicable regulations, the Old Mitchell Mine project will require social acceptance. Early information and consultation meetings have been held with local communities, First Nations communities, local, provincial, and federal governmental authorities to initiate collaborative work to obtain social acceptability of the project. • The project will be subject to the regulations under the Nova Scotia Environmental Assessment Act and environmental baseline studies are well advanced which will support the initiation of the environmental impact studies.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• 15MMR has not identified any material naturally occurring risks. • The company is committed to early engagement with all relevant stakeholders.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The economically minable component of the Measured Mineral Resource has been classified as a Proved Ore Reserve. • The economically minable component of the Indicated Mineral

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Criteria	JORC Code explanation	Commentary
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Resource has been classified as a Probable Ore Reserve.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits or reviews have been conducted on the Ore Reserve
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserves are based on global estimates of Mineral Resources. Grade control drilling will be completed in advance of mining to improve local estimates of grade.

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