Source: D. James, June 2025. View east over the airstrip to the deposit with the camp in the centre

NI 43-101 Resource Estimate
for the Marg Property
Yukon Territory

Report Date: 29 August 2025

Effective Date: 29 August 2025

Prepared for:

Azarga Metals Corp
Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E

Prepared by:

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CERTIFICATE OF AUTHOR

I, John Horton, FAusIMM (CP), do hereby certify that:

1. I am a Principal Geologist engaged as an associate with IMC Mining Pty Ltd (IMC) and a business address at 133 Mary Street, Brisbane, Queensland, 4000, Australia.
2. This certificate applies to the Technical Report titled “NI 43-101 Resource Estimate for the Marg Property, Yukon Territory, Canada, 29 August 2025” with effective date 29 August, 2025 (the “Technical Report”).
3. I am a graduate of the University of Queensland, (Bachelor of Science Honours (Geology) 1986). In addition, I have obtained postgraduate diploma degree in computing from the University of Queensland in 1987 and a postgraduate certificate in geostatistics from Edith Cowan University in 2006.
4. I am a Fellow in good standing of The Australasian Institute of Mining and Metallurgy (Member No. 107320) holding accreditation as a Chartered Professional (Geology).
5. My relevant experience with respect to Marg Deposit includes over 35 years in exploration, mining geology and grade estimation of mineral deposits. This experience includes base metal and VMS projects with similar geological settings, and includes previous estimate for the Marg deposit . Recent VMS experience includes a Mineral Resource estimate for Que River this year and a review of the Fossey deposit last year, both in Tasmania Australia.
6. I have not visited the Marg property.
7. I am responsible for Sections 3, 6 to 11, 13 to 22, 24, 27 and the parts of Sections 1, 2, 12, 25 and 26 of the Technical Report.
8. I am independent of Azarga Metals Corp applying all of the tests in section 1.5 of NI 43-101.
9. I have no prior involvement with the Property that is the subject of the Technical Report, other than the preparation of the previous JORC Mineral Resource estimate for MinQuest in 2015 and NI43-101 Mineral Resource estimate for Revere Development Corporation in 2016. This experience is the basis for the Mineral Resource update of the relevant sections of the Technical Report.
10. I have read NI 43-101 and Form 43-101-F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I have read the definition of "qualified person" set out in National lnstrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of Nl 43-101.
13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated 29 August 2025.

John Horton, FAusIMM (CP)

CERTIFICATE OF AUTHOR

I, Deborah (Debbie) James, BSc. P.Geo do hereby certify that:

1. I am a Senior Geologist employed by TruePoint Exploration (TPE) with a business address at Suite 904-409 Granville Street, Vancouver BC, Canada V6C 1T2
2. This certificate applies to the Technical Report titled "NI 43-101 Resource Estimate for the Marg Property, Yukon Territory, Canada, 29 August 2025" with effective date 29 August, 2025(the "Technical Report").
3. I am a graduate of the University British Columbia with a Bachelor of Science in Geological Sciences (1988).
4. I am a member in good standing of The Professional Engineers and Geoscientists of the province of British Columbia (Registration No. 40385) as a Professional Geoscientist.
5. My relevant experience with respect to Marg Deposit includes over 20 years in exploration of base and precious metal mineral deposits. This experience includes projects with similar geological settings in the Yukon Territory. I am familiar with the host rocks and mineral deposits in the area of the Marg Deposit having worked in the Keno Hill district for 3 years.
6. I visited the Marg property on June 20, 2025.
7. I am responsible for Sections 4, 5, 23 and the parts of Sections 1, 2, 12, 20, 25, and 26 of the Technical Report.
8. I am independent of Azarga Metals Corp applying all of the tests in section 1.5 of NI 43-101.
9. I have no prior involvement with the Property that is the subject of the Technical Report.
10. I have read NI 43-101 and Form 43-101-F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the parts of the Technical Report I am responsible for, contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated 29 August, 2025.

Deborah James

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1 EXECUTIVE SUMMARY

This technical report presents an updated Mineral Resource estimate for the Marg Property, prepared for Azarga Metals Corp (AMC) by independent consultants at IMC Mining Pty Ltd (IMC). This report complies with NI 43-101 standards and builds upon previous studies, including a 2016 Preliminary Economic Assessment (PEA) and a 2015 JORC scoping study, both of which involved IMC.

The Marg Property is a volcanogenic massive sulphide (VMS) deposit located in the Central Yukon, approximately 40 km east of Keno City. According to the property's claims history, AMC acquired a 100% interest in the 400 mineral claims, which cover approximately 8,400 hectares, in July 2025.

The deposit was first identified by the Geological Survey of Canada in 1965, with extensive exploration, including 119 diamond drill holes, conducted by various companies between 1965 and 2008. This historical work is considered to be of good quality and meets industry standards.

Geology and Mineralization

The Marg deposit is hosted within a 12 km belt of felsic volcanic rocks belonging to the Devono-Mississippian Earn Group. A complex structural history involving several phases of folding has deformed the original massive sulphide layers into a series of sub-parallel lenses. These sulphide layers reach up to 23 metres in thickness within the core fold hinge and have been defined by drilling over a strike length of 1.4 km and a down-dip distance of 700 m.

2025 Mineral Resource Estimate

This updated estimate builds upon the 2016 model, extending the interpreted Mineralised domains using a 0.5% Copper Equivalent (CuEq) cut-off grade. The update reflects higher metal prices and economic parameters compared to the prior estimate.

CuEq% is calculated as:

$$CuEq\% = Cu\% + 0.1 \cdot Pb\% + 0.25 \cdot Zn\% + 0.62 \cdot Au\ (g/t) + 0.007 \cdot Ag\ (g/t)$$

Metal price and recovery assumptions:

- **Copper:** US$9,100/t; 80% recovery, 96.5% payable
- **Lead:** US$1,900/t; 50% recovery, 75% payable
- **Zinc:** US$2,600/t; 80% recovery, 85% payable
- **Gold:** US$3,000/oz; 50% recovery, 90% payable
- **Silver:** US$32/oz; 50% recovery, 90% payable
- Metal prices are based on rounded three month average metal prices up until April 2025
- Recovery and payability assumptions from the last metallurgical assessment in 2016

Mineral Resource Estimate (at 0.5% CuEq cut-off):

- **Indicated:** 4.3 Mt @ 1.3% Cu, 1.7% Pb, 3.2% Zn, 42 g/t Ag, 0.66 g/t Au (for a CuEq of 2.9%).
- **Inferred:** 10.0 Mt @ 1.0% Cu, 1.3% Pb, 2.6% Zn, 33 g/t Ag, 0.54 g/t Au (for a CuEq of 2.3%).

Conclusions

Previous economic assessments indicate that the Marg deposit has potential for both open pit and underground development. However, the selective sampling practices used historically—focused primarily on visually high-grade material—limit the confidence in assessing near-surface low-grade potential for open pit scenarios.

Metallurgical testwork suggests that the deposit is amenable to differential flotation, producing copper, lead, and zinc concentrates, with gold and silver reporting to the sulphide concentrates

2 INTRODUCTION

2.1 Issuer and Terms of Reference

IMC Mining Pty Ltd (IMC) and TruePoint Exploration (TPX) were commissioned by Azarga Metals Corp (AMC) to renew and update the Mineral Resource estimate for the Marg copper-lead-zinc-gold-silver deposit in Central Yukon.

Exploration on the Property was initiated in 1965 but it was not until 1988 that drilling commenced and this continued intermittently until 2008. Nine major drilling programs occurred on the property in 1988, 1989, 1990, 1996, 1997, 2005, 2006, 2007, and 2008. No exploration sampling has been completed on the property since 2008.

The authors of this report are qualified persons as defined by NI 43-101. They were retained by AMC to review and update the studies of Mineral Resources for the Marg Property.

This technical report includes Inferred Mineral Resources for which there has been insufficient drilling and sampling to classify these as Indicated or Measured Mineral Resources. Therefore, economic considerations cannot be applied that would enable classification of this material as Mineral Reserves and hence do not have demonstrated economic viability.

2.2 Sources of Information

This technical report has been prepared in accordance with the requirements of National Instrument 43-101 and Form 43-101F1 and is intended to be used as supporting documentation to be filed with the Canadian Securities Commissions and the TSX Venture Exchange. In preparing this report, the authors have reviewed the technical information listed in the references section at the conclusion of this report. Information used in the preparation of this report includes historical internal company reports some of which are not available to the public.

Although the property has had a series of owners and joint venture arrangements, much of the exploration work has had similar supervision. Work on the property from 1988 through to 2007 (8 drilling programs) was under the direct supervision of Mr. R.C. Carne of Archer Cathro & Associates Limited. Drilling in 2008 was under the supervision of Mr. G.A. Cohoon, P.Geo. of Yukon Gold Corp.

The Marg property has been subject to a series of previous NI43-101 reports, the most recent of which are under current reporting codes, such as:

- Burgoyne and Giroux, NI43-101 reports in 2011 & 2013
- JORC Scoping Study by MinQuest Ltd in 2015
- Revere Development Corporation (RDC) PEA NI43-101 report in 2016.

IMC were previously involved in technical assessment and reports for previous holders of the property including MinQuest in 2015 and Revere Development Corp (RDC) in 2016. Technical work by IMC included Mineral Resource Estimation for MinQuest and RDC and some preliminary mine planning for MinQuest.

This report draws heavily on the previous work by IMC and information provided at the time by MinQuest and RDC and their geological staff.

Additional documents and figures were also provided by AMC for preparation of this report.

2.3 Qualified Persons

Table 2-1 outlines the Qualified Persons responsible for each section of this technical report.

Table 2-1 Qualified Person Responsibilities

Item	Section	Qualified Person
1	Summary	John Horton, Debbie James
2	Introduction	John Horton, Debbie James
3	Reliance on other experts	John Horton
4	Property description and location	Debbie James
5	Accessibility, climate, local resources, infrastructure and physiography	Debbie James
6	History	John Horton
7	Geological setting and mineralisation	John Horton
8	Deposit types	John Horton
9	Exploration	John Horton
10	Drilling	John Horton
11	Sample preparation, analysis and security	John Horton
12	Data verification	Debbie James, John Horton
13	Mineral processing and metallurgy testing	John Horton
14	Mineral resource estimates	John Horton
15	Mineral reserve estimates	John Horton
16	Mining methods	John Horton
17	Recovery methods	John Horton
18	Project infrastructure	John Horton
19	Market studies and contracts	John Horton
20	Environmental studies, permitting and social or community impact	Debbie James, John Horton
21	Capital and operating costs	John Horton
22	Economic analysis	John Horton
23	Adjacent properties	John Horton
24	Other relevant data and information	John Horton
25	Interpretation and conclusions	John Horton, Debbie James
26	Recommendations	John Horton, Debbie James
27	References	John Horton

2.4 Site Visit

Ms Deborah James, P.Geo and Mr. Gordon Tainton, P. of Azarga Metals Corp., conducted a property site visit on the 20th of June, 2025 followed by a visit to the Yukon Geological Survey core library to view Marg core on 23rd June, 2025.

Drill core from the 1988 through 2008 campaigns is located at the Marg exploration campsite, with the exception of 1 complete hole and 3 partial holes that are housed at the Yukon Geological Survey core library in Whitehorse.

The site visit to the Marg property conducted by Ms James and Mr. Tainton included a review of select drill core sections, an overview flight of the drill pads and drill roads and the local topography and physiography for the potential placement of infrastructure required to operate a mine. As well, a visual review of potential road access routes was done from the helicopter while travelling to and from the site.

Core from drillholes at the Marg exploration campsite are stacked together as seen in Figure 2-2. The labels on the front of the boxes, the wooden core blocks, box intervals and sample intervals are generally legible. A small part of the older core has been lost due to disturbance on site, likely by weather and deteriorating boxes or supports (Figure 4-4).

Figure 2-1 Mineralised intersection from drillhole 06-91. Note that the wooden core blocks and sample tags are still legible. (D. James June 2025)

Figure 2-2 Marg site drill core at Marg storage (D. James June 2025)

The visual review of the core indicates the presence of chalcopyrite, malachite (Cu), sphalerite (Zn) and lesser galena (Pb) in the zones indicated in the assay records to have these metals in place. These zones all visually reviewed were consistent with the mineralised intercepts in both location and estimated tenure of the grades reported. Two samples of core were collected from mineralised zones in holes 06-93 and 06-091 and submitted for analysis. The samples were grab samples of Mineralised pieces not duplicates and results are not expected to be identical to the original assay but should confirm the tenor of mineralisation. The results are listed in Table 2-2 and support the tenor of grades expected despite some evidence of oxidation.

Table 2-2 Results from 2025 site visit sampling vs original assay composites

Drillhole name	Sample type	Sample number	Interval (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
06-093	original	na	174.5 -176.9	3.45		10.53	4.54	102
06-093	2025 grab	ST229201		4.59		>10.00*	3.75	100
06-091	original	na	104.2 – 109.3	1.72		6.21	3.77	117
06-091	2025 grab	ST229202		1.7		4.9	2.74	112

** upper detection limit of 10% Zn for the AAS and ICP methods used*

At the core library all 4 boxes of 96-073, 3 boxes of 88-5 and 4 boxes of 96-63 were viewed, quick logged and photographed. The intervals chosen all contained mineralization and the sampled intervals matched with those in the database. All 50 boxes of 89-36 were viewed and selected intervals quick logged and photographed.

It is the QPs opinion that the information as audited in the field and in the database provided by AMC is consistent with the drill record.

2.5 Units of Measurement

Units of measurement are metric and currency values are expressed in Canadian dollars unless otherwise indicated.

3 RELIANCE ON OTHER EXPERTS

The current report draws on original work by IMC for the 2016 technical report which was prepared with the assistance of geologist, Chris Doornbos, P.Geo., MAusIMM of RDC previously providing historic information on the Marg project plus geological interpretations and geological data compilation.

The authors have relied upon the following for information regarding the Property which applies to sections 1, 4, 18 and 25 of the report:

- mineral title information provided by the Yukon government on their web site apps.gov.yk.ca/ymcs viewed on July 7, 2025.
- and the memorandum provided by AMC titled *DLA Piper final legal dd report.pdf* dated September 10, 2021, and authored by DLA Piper (Canada) LLP.

4 PROPERTY, DESCRIPTION AND LOCATION

4.1 Location

The Marg deposit is located in central Yukon some 40 km east of Keno City (Figure 4-1). Keno City is 59 km northeast of Mayo and 375 km by road north of Whitehorse. Nominally, Marg is centred near 134°30’ West and 64°00’ North on National Topographic Series map sheets 105M 15, 105M 16, 106D 01, and 106D 02. The centre of the property is located at approximately 525,360 East, 7,098,360 North (Datum: NAD83 Zone 8).

Source: adapted from RDC, 2016

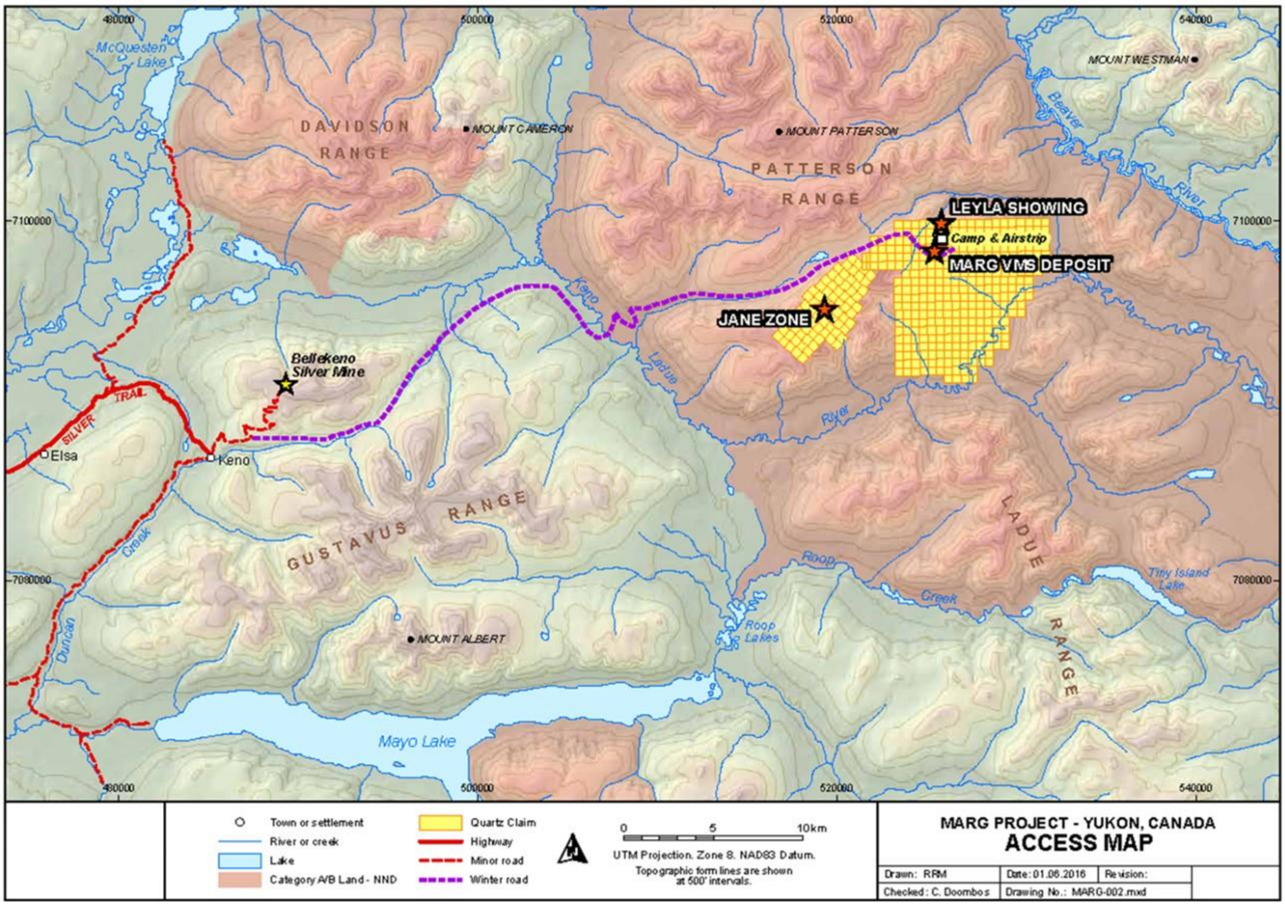
Figure 4-1 Marg project location

4.2 Tenure

The Marg Property consists of 400 Mineral Claims (Figure 4-2), covering an area of approximately 82.4 square kilometres in the Mayo Mining District.

AMC has a 100% interest in the Marg properties after finalizing the purchase of the mineral claims from Sabre Gold Mines Corp. in August 2025.

All claims are 100% owned and operated by Azarga Metals Corp and are currently in good standing until January 14, 2028. Claim status and ownership was provided by AMC and confirmed by viewing the Yukon Government mineral titles database on July 7, 2025.



Source: adapted from RDC, 2016

Figure 4-2 Marg mineral claim outline and deposit location

The Marg mineral claims along with grant numbers, expiry date and status are set out in Table 4-1, Figure 4-3 and Appendix B. Mineral claims in Yukon can be maintained in good standing by performing approved exploration work to the value of $100 per claim per year. A $100 payment per claim per year can be made in lieu of exploration work.

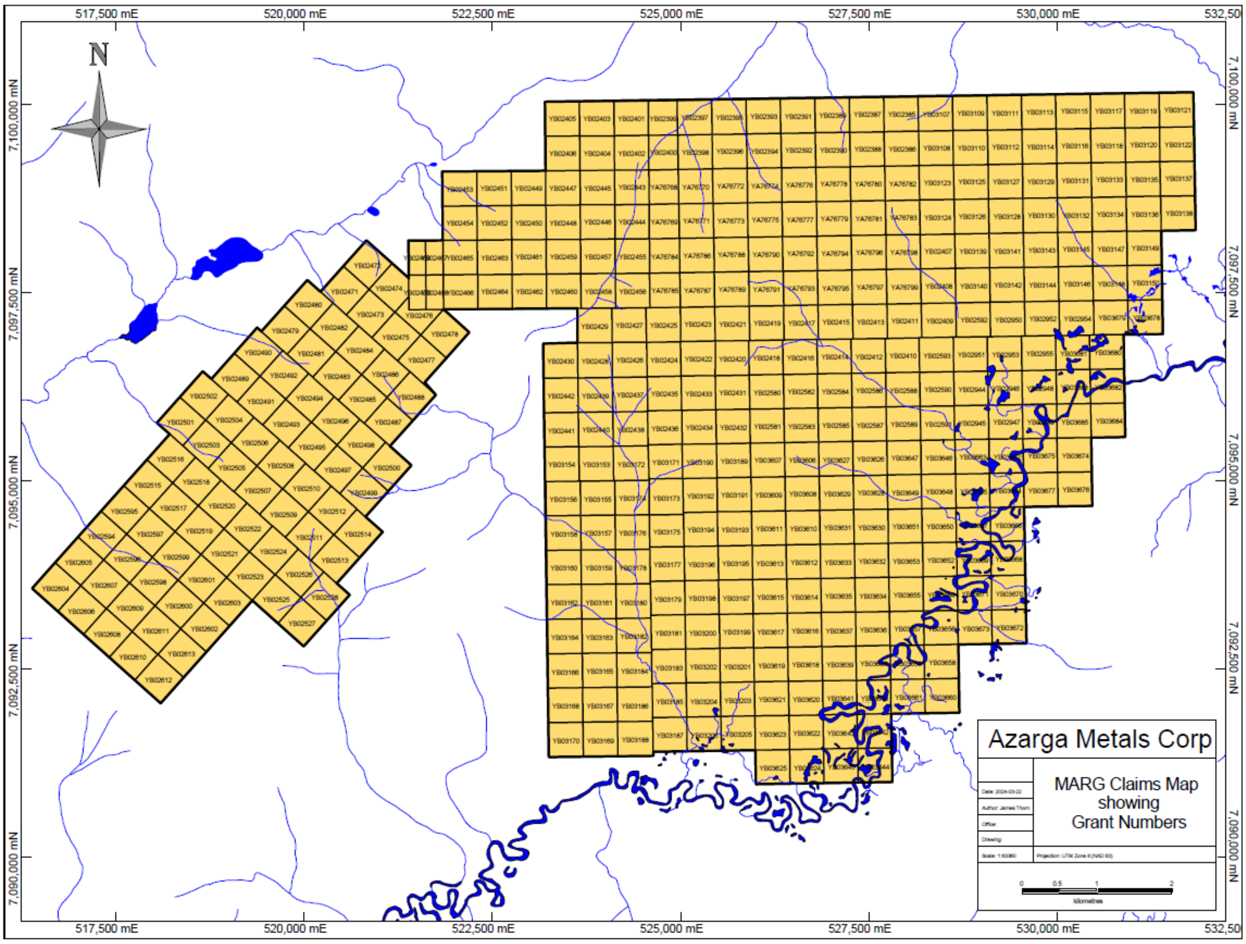


Figure 4-3 Marg and TUDL Mineral Claims held by AMC

Table 4-1 Marg Property Mineral Claims held by AMC

Claim Owner	Claim Group	Claim Expiry Date	Claim Number(s)	Number of Claims
Azarga Metals Corp.	N/A	14-Jan-28	MARG 1 to 234	234
Azarga Metals Corp.	N/A	14-Jan-28	MARG 237 to 370	134
Azarga Metals Corp.	N/A	14-Jan-28	TUDL 1 to 32	32

Marg is surrounded by and underlain by Category A settlement lands (parcels R-3A and R-4A) owned by the First Nation of Na-Cho Nyak Dun (FNNND). AMC hold the mineral sub-surface rights to Marg through the Quartz Mining Claims listed above and have the right of access and to exercise the mineral rights. Category A Settlement Land is settlement land where a Yukon First Nation has ownership of the surface and subsurface, including minerals. All staking, exploration and mining activity is governed by the First Nations for new mineral interests. Claims in good standing at the time the land was designated as Settlement Land were grandfathered in, and activities are governed by the Yukon territorial government. If a claim expires, it reverts to Settlement Land.

Azarga has a verbal, open-ended agreement with FNNND to not use the winter road until further agreements.

4.3 Royalties

A 1% NSR is held by Sabre Gold Mines Corp. (formerly Golden Predator Mining Corp.), which through corporate transactions became a subsidiary of Minera Alamos. AMC has a buy-back right of the NSR for $1.5 million.

4.4 Environmental Liabilities

There are no environmental liabilities at the Marg Project to the best of the authors' knowledge. AMC has not received any inspection reports from Compliance, Monitoring and Inspections Branch which carries out inspections, and issues permits for clients of the Department of Energy, Mines and Resources, Yukon.

Some of the core boxes have tilted and many of the upper boxes are uncovered (Figure 4-4). Best management practices for core storage recommend that core be stored to prevent the boxes from collapsing. Further, sulphide rich core intervals should be covered and protected from moisture to avoid breakdown and potential acid rock generation.

There are fuel barrels at the Marg camp site of unknown age, and with unlabelled contents. No fuel leaks were observed during the site visit.

Figure 4-4 Deteriorating core from older drill programs at the Marg camp (July 2025)

4.5 Permits

Exploration work is subject to Mining Land Use Regulations of the Yukon Quartz Mining Act, which require permits to be issued prior to commencement of exploration programs.

Since January 2022 exploration at Marg was conducted under the terms and conditions of Class 3 Quartz Mining Land Use Approval LQ000472 granted by the Department of Energy, Mines & Resources, Yukon Government. The permit is valid until July 26, 2027, after which further exploration will require application for a new land use approval.

4.6 Significant Factors and Risks

The slope failure on the heap leach pad at the Eagle Gold mine, then owned and operated by Victoria Gold Corp, on June 24, 2024 has had a significant negative impact on the public perception of mining in Yukon Territory. Eleven million dry tonnes of gold ore impregnated with cyanide process solution was mobilized during the failure, and 1.8 million dry tonnes, escaped containment and entered Haggart Creek. On July 5, 2024 the mine was put into temporary closure and by August 13th control of the site was transferred to a receiver (https://yukon.ca/en/victoria-gold-corporations-eagle-mine-heap-leach-failuremine-heap-leach-failure).

FNNND were profoundly impacted by the slope failure and the release of cyanide solution into waterways on their traditional territory. Shortly after the slide, FNNND requested that exploration in their traditional territory be curtailed and continue to push for a Regional Land Use Plan to be completed before additional mining and exploration activities are carried out. Since then, mining operations at Keno Hill and exploration programs throughout the Mayo region have continued. On June 25, 2025 the Yukon Government announced that the Eagle Gold mine will be sold and FNNND are not opposed to a restart of operations as long as it is sold to a buyer who will conduct responsible mining including remediation of damage caused by the slide.

The Marg project is within the traditional territory of FNNND and is surrounded by Category A Settlement Lands. As such, continued exploration and potential development will require the consent of FNNND in addition to the standard permitting processes.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

The Marg Property is located in central Yukon (Figure 4-1**)**. The Marg Property lies about 40 km due east of Keno City, a historic mining town that is 45 km due northeast of the village of Mayo and 375 km by road north of Whitehorse, the territorial capital. Keno City is the site of multiple past and currently producing silver-lead-zinc mines owned by Hecla Mining Company. Mayo is accessible from Whitehorse by a chip sealed highway and an all-season gravel road links Keno City with Mayo.

The Marg property was accessed by a 45 km winter trail 1997 that extends from Keno City to the property boundary (Figure 4-2). Access for exploration purposes is by helicopter from Keno City or Mayo and by small fixed-wing aircraft from Mayo to a 380 m airstrip located on the property (Figure 5-1).

Marg lies within a 1,136 km^2 area of Category 'A' settlement lands owned by the FNNND. The winter road to the property crosses approx. 20 km of the settlement land. To use this winter road for mobilizing or demobilizing equipment, or to upgrade the road will require consent from, and an agreement with, FNNND.

Figure 5-1 View over the Marg airstrip to the deposit area and camp (June 20, 2025)

5.2 Climate

Marg can normally be explored from late May until November. Higher elevations are snow free from late June to late September. The climate is typical of northern continental regions with long, cold winters and relatively temperate summers. Average temperatures in January are about -20° C and in July about 10° C. Total annual precipitation is approximately 900 mm, mostly occurring as rain in the summer months. Maximum snow pack averages less than 1000 mm. Although summers are temperate, arctic cold fronts often cover the area and snowfall can occur in any month of the year at higher elevations. Sunlight ranges from about 20 hours per day in late June to approximately four hours per day in late December.

5.3 Physiography

Marg is situated within sub-alpine to alpine terrain within the Patterson Range. Elevations locally range from 1000 m to 1830 m.

The majority of the uplands and south facing slopes on the claim block are covered with a thin veneer of talus. North slopes below about 1400 m are mantled with a variable thickness of glacial till and outwash. The majority of the claim block is covered with a thin veneer of talus. Overall, outcrop exposure averages less than 10% although some slopes within cirque headwalls approach 70% exposure.

The vegetation in the area of the deposit is low shrubs and berries with scattered alpine fir and spruce at higher elevations and mainly white pine and black and white spruce at lower levels. The density and size of vegetation gradually increases on lower slopes towards the moderately swampy valley floors, with abundant black spruce.

Discontinuous permafrost is present especially on northern slopes.

5.4 Infrastructure and Local Resources

A twelve person camp at Marg was winterized and left on site at the end of the 2008 exploration season. During the 2022 exploration program, the crew were housed in Keno City and commuted to site by helicopter. The camp has been damaged by successive winter snow loads and weather deterioration and will require rehabilitation. There is equipment on site including the camp generator, bulldozers and light surface vehicles that will require maintenance before use. As well the camp has many of the requirements on site including hand tools and kitchen implements to initiate rehabilitation quickly. The camp is suitably located on a level area and rehabilitation will require labour and material to replace the tents and buildings plus recommission the water and electrical services.

In addition to the winter road access and exploration camp the Marg Property is relatively well served by local infrastructure. The small permanent town of Mayo provides a local supply and services centre and there is regular freight supply from Whitehorse. There is a government run airport at Mayo and Air North provides scheduled flights from Whitehorse to Mayo when there is enough demand, while smaller airlines provide charter service.

An underutilized hydroelectric facility is located near Mayo and transmission lines extend to Elsa and Keno City. In 2021 a new 138 kv transmission line was built from Mayo to McQuesten to provide power to mines at Keno Hill and the Eagle Gold mine. These power lines are connected into the regional grid of the Yukon which is currently separate from the rest of North America, but there are plans to connect it to the continental grid.

There is adequate water available in the area for mining operations and topographically suitable areas for the mill, camp, tailings and waste storage plus other required infrastructure for a mine.

The route used by the present access trail can be upgraded and locally rerouted to provide year-round access for a mine operation. Road construction would require approval from both the Yukon government and FNNND.

Although exploration is generally not possible in the winter, an underground mining operation can be maintained year-round.

6 HISTORY

6.1 Claims History

The Marg Property area was first staked in 1965 by a joint venture between United Keno Hill Mines Ltd. and Canadian Superior Exploration Ltd. The claims were staked in response to the release of results from a Geological Survey of Canada reconnaissance stream sediment survey. The joint venture examined the claim area by prospecting and by soil and stream geochemistry, with the objective of finding Keno Hill style silver veins. Five trenches were hand excavated and 20 rock samples were collected and analyzed. A total of 1,017 soil samples were collected. No significant silver mineralization was found, and the claims were allowed to lapse.

The history of the current mineral claims includes a series of companies working in joint venture up until 2004, after which the properties had a single owner. Marg was drilled by a series of operating companies; however, all exploration work carried out on the property, including its discovery, was undertaken by Archer Cathro & Associates Ltd with exception of the 2000 work program by Atna Resources Ltd and the 2008 work program by Yukon Gold Corporation Inc.

The current claim ownership history includes:

1982 ZX Joint Venture between SMD Mining Co. Ltd, Chevron Minerals Ltd, and Enterprise Exploration Ltd. All-North Resources Ltd earned a 50% interest.

1987 NDU Resources Ltd (NDU) took over the interest of All-North Resources Ltd.

1989 The NDU/Cameco JV purchased Chevron's remaining interest.

1997 United Keno Hill Mines Ltd (United Keno) acquired NDU but then had financial difficult in 1998.

2000 Atna Resources Ltd. (Atna) purchased United Keno's two-thirds interest in Marg.

2004 Atna purchased Cameco's remaining interest.

2005 Yukon Gold Corporation Inc (Yukon Gold) purchased Atna's interest but went into receivership in 2010 and ownership falling to Lance Capital.

2011 Copper Ridge Explorations Inc entered an agreement to purchase the property and issued an NI43-101 report.

2012 Redtail Metals Corp (Redtail), formerly Copper Ridge Explorations Inc, purchased the Marg properties without encumbrances from Lance Capital Ltd.

2014 Redtail merged with Golden Predator Mining Corp (GPMC).

2015 MinQuest Ltd (MinQuest) entered into an agreement to purchase the Marg property from GPMC but did not proceed after completing some desktop studies as they changed focused on non mining activities (MinQuest, 2016).

2016 Revere Development Corp (RDC) acquired the Marg properties from GPMC and issued a PE. RDC were unable to adhere to the terms of the agreement and it reverted to GPMC and RDC could not exercise the option to purchase .

2021 Azarga Metals Corp (AMC) entered into an agreement to acquire the Marg properties from GPMC, finalising the purchase in July 2025.

6.2 Exploration History

The exploration history includes:

1965 Initial exploration for silver by United Keno and Canadian Superior Exploration Ltd following stream sediment results released by the Geological Survey of Canada.

1982 The initial exploration programs for Sedex style lead-zinc mineralisation included geochemical and geophysical surveys (VLF and MaxMin EM, Magnetometer, and IP) and trenching.

1988 Diamond drilling with 6039 m from 33 holes by NDU. Claim staking, geological, geochemical, and geophysical surveys (VLF and Pulse EM) plus construction of a 380 m airstrip, air photo survey, preliminary exploration of the Jane Zone, and initiation of a baseline environmental monitoring program, culminating in a preliminary resource estimate.

1989 Diamond drilling with 1819 m from five holes by NDU. Jane Zone exploration included grid geological, geochemical and geophysical (VLF-EM, Pulse EM and Magnetometer) surveys. Reconnaissance geochemical sampling was also completed over much of the property and further water samples were collected for environmental monitoring.

1990 Diamond drilling with 4119 m from ten holes by NDU. Baseline environmental monitoring surveys continued and the resource estimate was updated. Jane Zone exploration included hand trenching.

1996 Exploration restarted with diamond drilling with 8519 m from 29 holes by NDU. Additional work on the Jane Zone. Environmental monitoring water sample sites were re-established and sampled.

1997 Diamond drilling with 2540 m from seven holes by United Keno. Established a winter road from the town of Keno to the property boundary.

2000 Geological mapping, soil sampling and prospecting, plus re logging and geochemical analysis of previously drilled core by Atna. Orthophoto base maps for the property at 1:5000 scale and 10 m contours.

2005 Diamond drilling with 1200 m from four holes by Yukon Gold.

2006 Diamond drilling with 2988 m from nine holes by Yukon Gold. Airborne geophysical survey (magnetometer and versatile time domain electromagnetic VTEM).

2007 Diamond drilling with 3310 m from 13 holes by Yukon Gold, including 603 m from four holes at Jane Zone to test soil and VTEM anomalies. A large soil sampling program was completed in seven grids over the property totalling 1110 samples.

2008 Diamond drilling with 3690 m from ten holes by Yukon Gold that included 6 metallurgical drill holes. Resource estimate by Scott Wilson Roscoe Postle Associates Inc. Metallurgical test work was by G&T Metallurgical Services of Kamloops.

2013 NI43-101 report by Redtail.

2015 Resource interpretation review and updated resource estimate by IMC for MinQuest. Scoping study assessment by Mining Plus for MinQuest.

2016 PEA issued by RDC based the 2015 Scoping Study.

2022 AMC completed a DC resistivity / IP chargeability survey over the Marg deposit.

Drill core is stored at the camp site on Marg, with the exception of all of drillhole 89-36, and intervals of 96-63, 96-73 and 88-5 which are stored at the Yukon government Bostock Core Library in Whitehorse.

6.3 Historical Estimates

Mineral Reserve estimates were reported by Franzen in 1998, 1989 and 1990 and 1997. These predate NI43-101 and are not considered reliable and exclude subsequent drilling.

More recent Mineral Resource estimates reported under NI43-101 or JORC include:

- Holbek (2005) reclassified the Franzen (1997) polygonal estimates in accordance with NI43-101 but this still incorporated some metal price assumptions.
- Carne and Giroux (2007) completed an estimate for drilling up to 2006 using a wireframed geological model, ordinary kriging, 117 density measurements and reporting at a 1% Cu cut-off, but predate the completion of drilling.
- Yukon Gold (2008) completed an estimate using a wireframed geological model, ordinary kriging and net smelter return calculation as a reporting cut-off. Estimates were reported on an NSR (net smelter return) basis making current comparisons difficult.

Burgoyne and Giroux (2011, 2013) completed estimates using wireframed geological model and ordinary kriged block estimates. The interpretation was based on a low grade threshold and no cut-off was disclosed though 0.5% Cu was preferred for reporting. The blocks used proportions of volumes within a regular mesh of blocks of 10 m by 5 m by 2.5 m. The report included no mine planning or economic evaluation and the model is considered to be possibly over diluted for underground assessment. Small amounts of additional tonnes were also reported from estimates within waste blocks.

- Table 6-1 includes the 2013 report for interpreted domains but was unchanged from earlier 2011 NI43-101 reports.

MinQuest in 2015 completed a geological review, re-interpretation and Mineral Resource estimate of the Marg deposit under JORC guidelines. This includes implementing the known large scale folded structure and a dual low and high grade approach such that both open pit and underground mining could be assessed (MinQuest 2015a). The estimate was constructed as a block model estimate using 0.5 and 2% CuEq cut-off wireframe models and otherwise similar estimation and classification approach as currently used. The estimate was followed by a scoping study (MinQuest 2015b) and is the basis of the current work reported (

- Table 6-1). The lower cut-off grade for interpretation/reporting, estimation and classification methods are similar to the current estimate; however the use of dual lower and upper cut-offs complicated the wireframing, fragmenting some zones and excluded many peripheral down dip and along strike drilling intervals.

The 2015 estimate is very similar to the current estimate but slightly less extensive and less continuous in the interpretation.

RDC (2016) issued a PEA based on the 2015 Scoping Study using the same Mineral Resource model as MinQuest (

- Table 6-1). The 2016 Estimate is considered reliable but slightly conservative application of the lower cut-off threshold such that it excluded many peripheral mineralised drill intervals.

Table 6-1 compares Historic Estimates since 2011 that are based on the current drilling data. The 2013 Historic Estimate was reported at both copper cut-offs and alternative zinc cut-offs. With only the copper cut-off included in Table 6-1.

See Section 24 for additional details on the last 2016 estimate and PEA. This used a similar multielement CuEq cut-off approach for reporting. Although the metal prices have increased significantly since 2016 and the relative weighting of Cu, Au and Ag over Pb and Zn is now much higher, the change in CuEq calculation has only slight impact on the interpretation and reporting of the Historic Estimate. Hence, the CuEq calculation changes are not considered material to any comparison between the 2016 and current estimates. The increase in tonnes of lower grade material in the current estimate is largely related to a more extensive and continuous interpretation incorporating all available drilling and an evolution of the previous 2016 estimate building on the previous work completed.

Table 6-1 replicates those Historical Estimates relevant for the Marg deposit in their original form. The estimates are considered to be historical in nature and should not be relied upon. The QP has not completed sufficient work to classify the historical estimate as a current Mineral Resource and is not treating the Historical Estimates as current Mineral Resource.

Table 6-1 Marg Property Historic Estimates#

Year	Cut-off	Classification@	Mt	Cu %	Pb %	Zn %	Ag g/t	Au g/t
2013*	0.5% Cu	Indicated	4.0	1.6	1.9	3.9	49	0.79
		Inferred	7.8	1.1	1.4	2.9	35	0.52
2015^ & 2016~	0.5% CuEq	Indicated	3.7	1.5	2.0	3.8	48	0.76
		Inferred	6.1	1.2	1.7	3.4	44	0.74

Source * 2013 Redtail Metals Corp NI43-101 by Burgoyne and Giroux (Burgoyne and Giroux, 2013)
^ 2015 MinQuest Ltd JORC report (MinQuest, 2015a)
~ 2016 Revere Development Corp PEA NI43-110 report (RDC, 2016)
# Note Historic Estimates are not considered current, and they are not considered as current Mineral Resource.
@ Note classification of Historic Estimate is no longer compliant and any comparison of classification is not valid.

Comparison of the current Mineral Resource (Section 14.17) with the Historic Estimates in

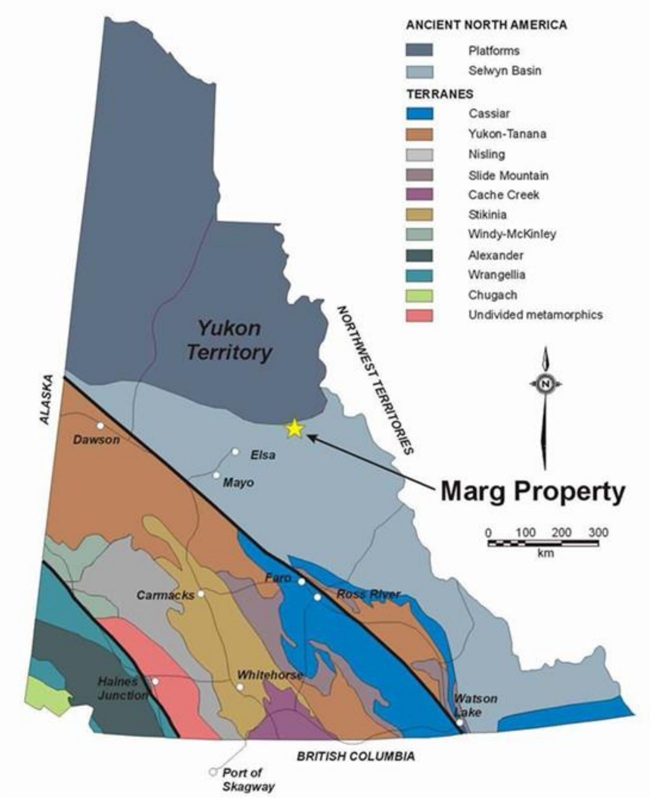
Table 6-1 indicates reasonable similarity. The current estimates include a larger at lower grade estimate consistent with the application of effectively a lower grade or more rigorous interpretation threshold. This change in reporting is considered reasonable given the significantly higher metal prices now available for all quoted elements since 2013 to 2016, and in particular recent increases copper, silver and gold.

7 GEOLOGICAL SETTING AND MINERALISATION

The following sections provide a brief geological summary. Burgoyne and Giroux (2013) provide a more detailed description of the regional and local geology.

7.1 Regional Geology

The Marg property lies near the northern margin of the Selwyn Basin (Figure 7-1), a region of deep water off-shelf sedimentation that persisted from late Precambrian to Middle Devonian time.



Source Holbek, 2005

Figure 7-1 Geological setting of the Marg property

7.2 Local Geology

Areas of exploration interest immediately adjacent to the Marg Property lie within a convex arc of south to southeast dipping strata that consist of intensely sheared and penetratively deformed lower to middle greenschist facies, Palaeozoic metasedimentary and metavolcanic rocks (Figure 7-2).

These are bracketed by two northerly-directed regional scale thrust faults - the Robert Service and Tombstone Faults (Figure 7-3).

The Marg property is underlain by a sequence of metavolcanic and metasedimentary rocks that lie between the Robert Service and Tombstone thrust faults. This succession consists of four major tectonostratigraphic units within the property area.

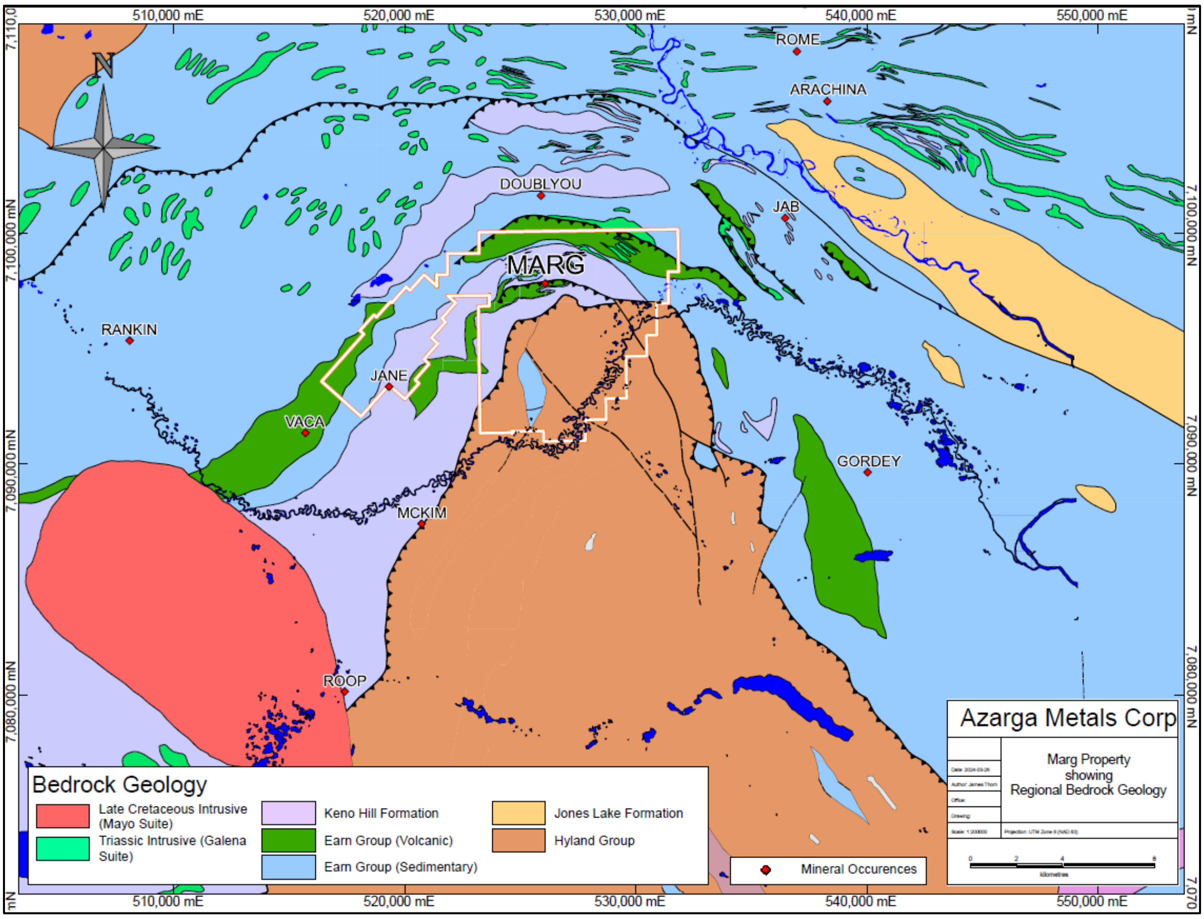
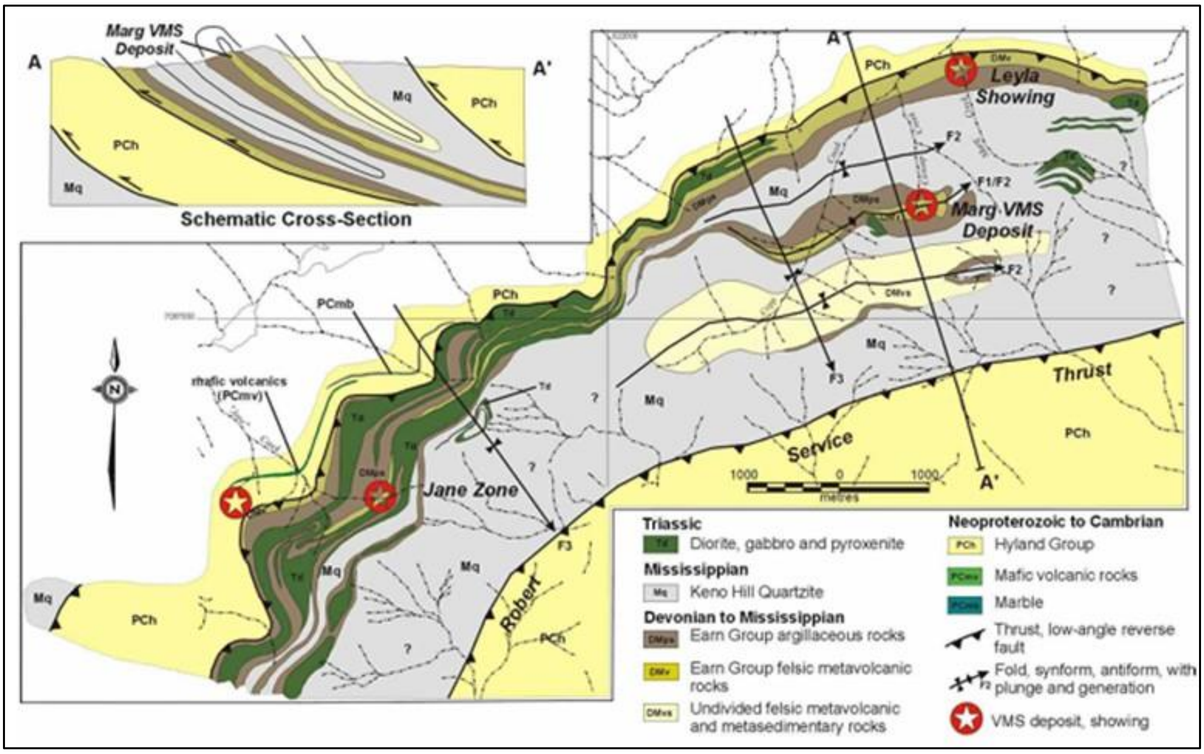


Figure 7-2 Regional geological plan of the Marg property



Source: Holbek, 2005

Figure 7-3 Local geological plan of the Marg property

Relative ages of the separate units are derived from relationships established through regional scale geological mapping by government geologists. A simplified stratigraphic succession is presented below, from oldest to youngest:

- Late Precambrian to Lower Cambrian Hyland Group metasedimentary rocks
- Devonian to Mississippian Earn Group metasedimentary (DMvs) and metavolcanic rocks (DMv), which host the polymetallic VMS mineralisation at the Marg and Jane Zones
- Mississippian Keno Hill Quartzite (Ma)
- Triassic diorite to gabbro dykes and sills.

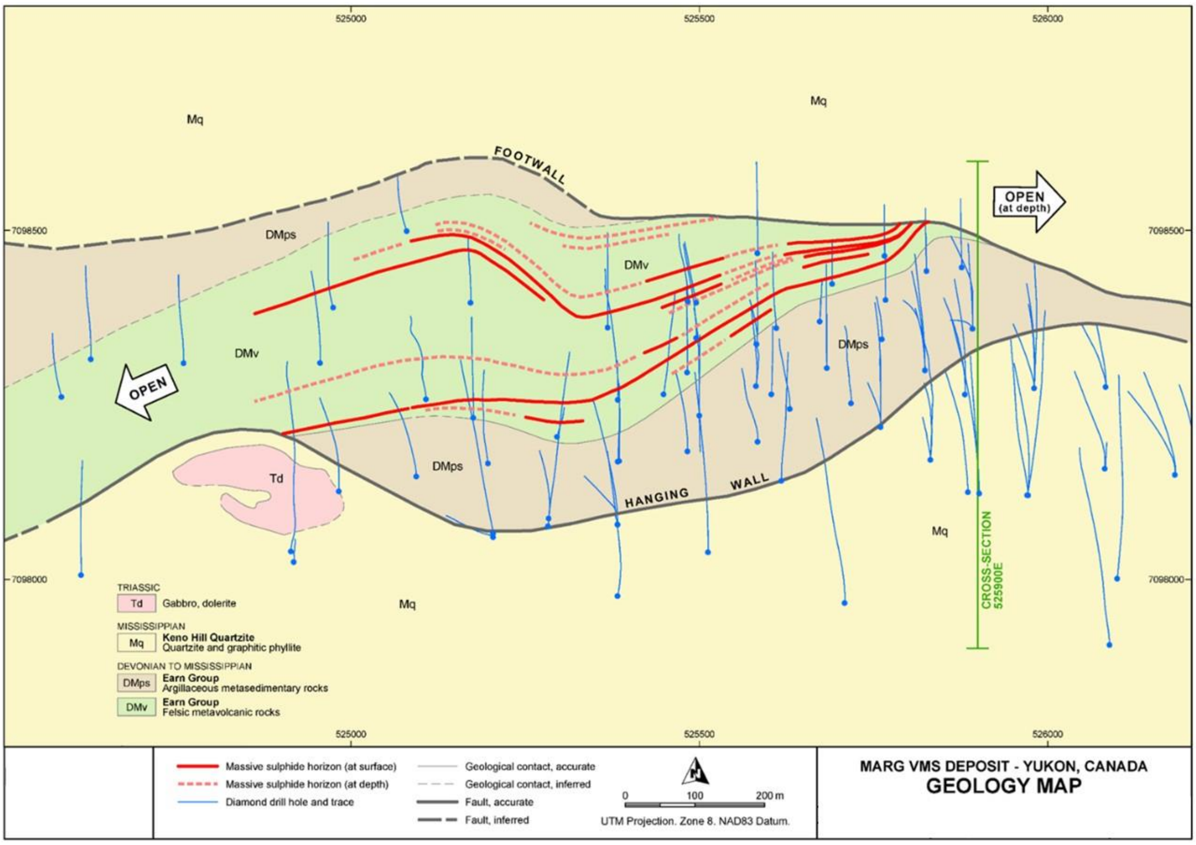
7.3 Deposit Geology

The Marg deposit is a Devonian and Mississippian felsic-hosted VMS deposit associated with the Cordillera from Mexico to Alaska. These deposits are often referred to as Kuroko or Noranda Type massive sulphide deposits.

The Marg deposit consists of a series of continuous to discontinuous sheets of massive and semi-massive sulphide mineralisation. The mineralised sheets or horizons are sub parallel, trend from 060° to 090° and dip from 30° to 50° south and generally plunge to the east at 40°, as illustrated in Figure 7-4 and Figure 7-5. The massive sulphide layers are up to 23 m in thickness within the fold hinge, which represents the core of the deposit. The sulphides average 1.6 m true width for the Indicated high grade zone and 5.2 m true width for the encompassing low grade zone. Drilling has defined the mineralisation for over 1400 m along strike, and 700 m down dip. Mineralisation is open along strike, down dip and down plunge.

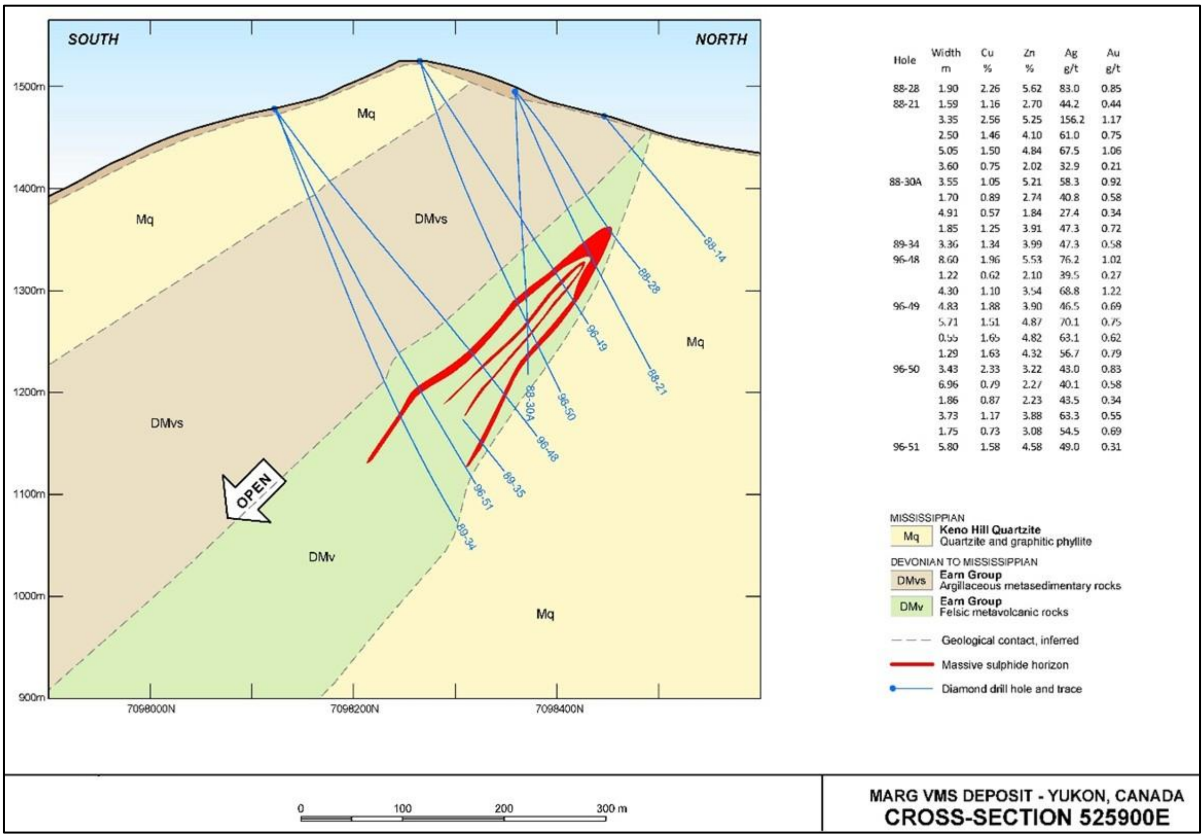
Mineralisation occurs at, or near the contact between the footwall volcanoclastic rocks and the hangingwall argillaceous sediments. Mineralisation is hosted within a wedge-shaped succession dominated by felsic metavolcanic rocks that appears to be tightly folded by two major deformation events that have both over-thickened the mineralisation in the fold hinge and separated the mineralisation in places along the fold limbs.

Sulphide minerals consist of pyrite, sphalerite, chalcopyrite, galena, tetrahedrite and arsenopyrite in a gangue of quartz, ferroan carbonate, muscovite and rare barite. Magnetite is notably absent.



Source: adapted from RDC, 2016 (original Carne & Giroux, 2007)

Figure 7-4 Marg geology and mineralisation plan



Hole	Width m	Cu %	Zn %	Ag g/t	Au g/t
88-28	1.90	2.26	5.62	83.0	0.85
88-21	1.59	1.16	2.70	44.2	0.44
	3.35	2.56	5.25	156.2	1.17
	2.50	1.46	4.10	61.0	0.75
	5.05	1.50	4.84	67.5	1.06
	3.60	0.75	2.02	32.9	0.21
88-30A	3.55	1.05	5.21	58.3	0.92
	1.70	0.89	2.74	40.8	0.58
	4.91	0.57	1.84	27.4	0.34
	1.85	1.25	3.91	47.3	0.72
89-34	3.36	1.34	3.99	47.3	0.58
96-48	8.60	1.96	5.53	76.2	1.02
	1.22	0.62	2.10	39.5	0.27
	4.30	1.10	3.54	68.8	1.22
96-49	4.83	1.88	3.90	46.5	0.69
	5.71	1.51	4.87	70.1	0.75
	0.55	1.65	4.82	63.1	0.62
	1.29	1.63	4.32	56.7	0.79
96-50	3.43	2.33	3.22	43.0	0.83
	6.96	0.79	2.27	40.1	0.58
	1.86	0.87	2.23	43.5	0.34
	3.73	1.17	3.88	63.3	0.55
	1.75	0.73	3.08	54.5	0.69
96-51	5.80	1.58	4.58	49.0	0.31

Source: adapted from RDC, 2016

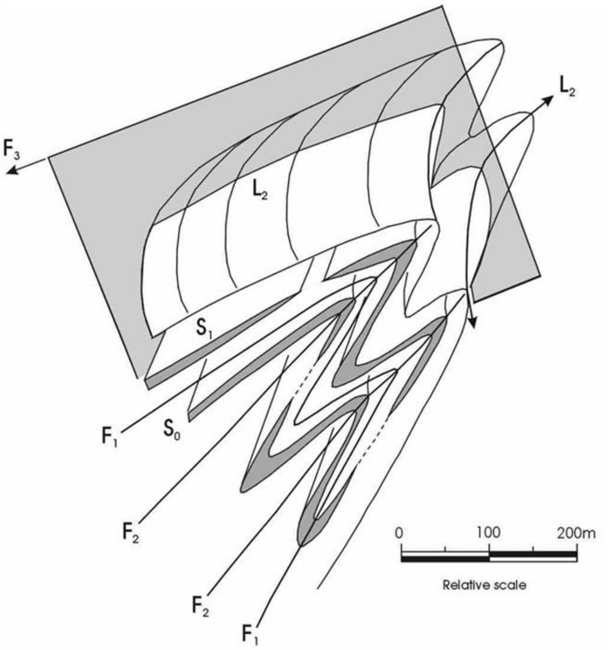
Figure 7-5 Marg geology and mineralisation in cross section at 525900mE looking west

7.4 Structural Geology

A detailed structural mapping program was undertaken on the Marg property by Atna in 2000 (Holbek, et. al, 2000) and subsequently summarized and interpreted by Holbek (2005) and Carne and Giroux (2007).

Bedrock exposures in the Marg deposit area reveal a complex history with multiple episodes of strain and deformation. The Marg VMS is folded such that it does not outcrop, limiting available structural data.

Three distinct structural events are preserved in the Marg area. These likely represent a continuum of deformation that accommodated crustal shortening in both north-westerly and north easterly directions. A schematic illustration of structural features, fold geometries and the probable effect on distribution of the VMS mineralisation is presented in Figure 7-6.



Source: Holbek, 2005

Figure 7-6 Schematic illustration of structural features, fold geometries at Marg

The structural generation observed at Marg includes (Holbek, 2005):

D1 The first phase of deformation is characterized by north to northeast vergent, overturned, isoclinal folds whose axial surface parallels the south dipping, regional-scale thrust faults. These folds, and related thrust faults, define the major south-dipping aspect of the thrust panel, with the majority of fold axes and associated linear features plunging to the southeast.

D2 Second phase refolding of first phase structures locally produces a penetrative rodding and mineral lineation plunging to the southeast and a second axial plane cleavage.

D3 Third phase of deformation consists of upright, open to tight, southwest-vergent folds. These later phase folds have axial planes with steep north-easterly dips and fold axes that plunge to the south-southeast.

The two (or more) early episodes of deformation are related to shortening, imbrication, and thickening caused by over-thrusting of the off-shelf and shelf sequences during Jurassic orogeny. Elongation lineations associated with, or developed in, earlier fold structures are compatible with northwesterly motion along the thrust faults; however, the north-easterly vergence of folds may also indicate earlier, north-easterly directed motion. The later generation of deformation overprints earlier structures, and may be related to re-activation along older faults.

8 DEPOSIT TYPES

Burgoyne and Giroux (2013) describe the Marg deposit as one of a number of Devonian and Mississippian volcanic-associated massive sulphide deposits (VMS) that occur within the Cordillera from Mexico to Alaska (Turner and Abbott, 1990). A number of significant VMS deposits and occurrences occur within the Yukon and include:

- Felsic hosted types, including Kudz Ze Kayah and Wolverine deposits
- Alkalic-hosted types, including the Wolf deposits
- Mafic-hosted types including Fyre Lake and Ice deposits.

These occur in diverse tectonic settings, ranging from the rifted continental margin setting of the Marg deposit to Devonian to Permian arc and back-arc facies of Yukon-Tanana Terrane in the Finlayson Lake area of southeast Yukon.

Carne and Giroux (2007) note that VMS occurrences tend to occur in clusters which is considered a valuable exploration guide. Larger VMS camps can have up to 25 discrete occurrences, and mineralised districts are the norm rather than the exception.

The Marg deposit is classified as felsic-hosted VMS deposit and these are known as Kuroko or Noranda type VMS deposits, which occur as one or more lenses of massive pyrite, sphalerite, galena and chalcopyrite. The lenses may be zoned with a copper rich base and a lead-zinc rich top. Low grade stock work zones commonly underlie the massive sulphide lenses and they often grade laterally or vertically into chert or chemical sediment layers informally called “exhalites”. These exhalites can be barite-, gypsum-, anhydrite- or carbonate-rich. Carne and Giroux (2007) reported that minor barite was observed in drill core. Pyritic ferroan-carbonate horizons are common within the mineralised sequence at Marg Deposit and these are interpreted as exhalites (Turner and Abbott, 1990).

Cox and Singer (1986) report that the average size of felsic-hosted VMS deposits worldwide is 1.5 Mt with an average grade of 1.3% Cu, 2.0% Zn, 1.9% Pb, 13 g/t Ag and 0.16 g/t Au. Consequently, these deposits have become major producers of copper, zinc, lead, silver and gold in Canada and other parts of the world. Their relatively high base metal grade and in certain instances high precious metal content make them attractive exploration targets (Hoy, 1995).

9 EXPLORATION

Exploration of the Marg deposit and claims occurred between 1965 and 2008 culminating in drilling by Yukon Gold Corp. There has been no significant exploration since 2008 with desktop studies completed by Redtail Metals Corp, MinQuest Ltd and Revere Development Corp with some verification sampling and site inspections.

9.1 Soil Sampling

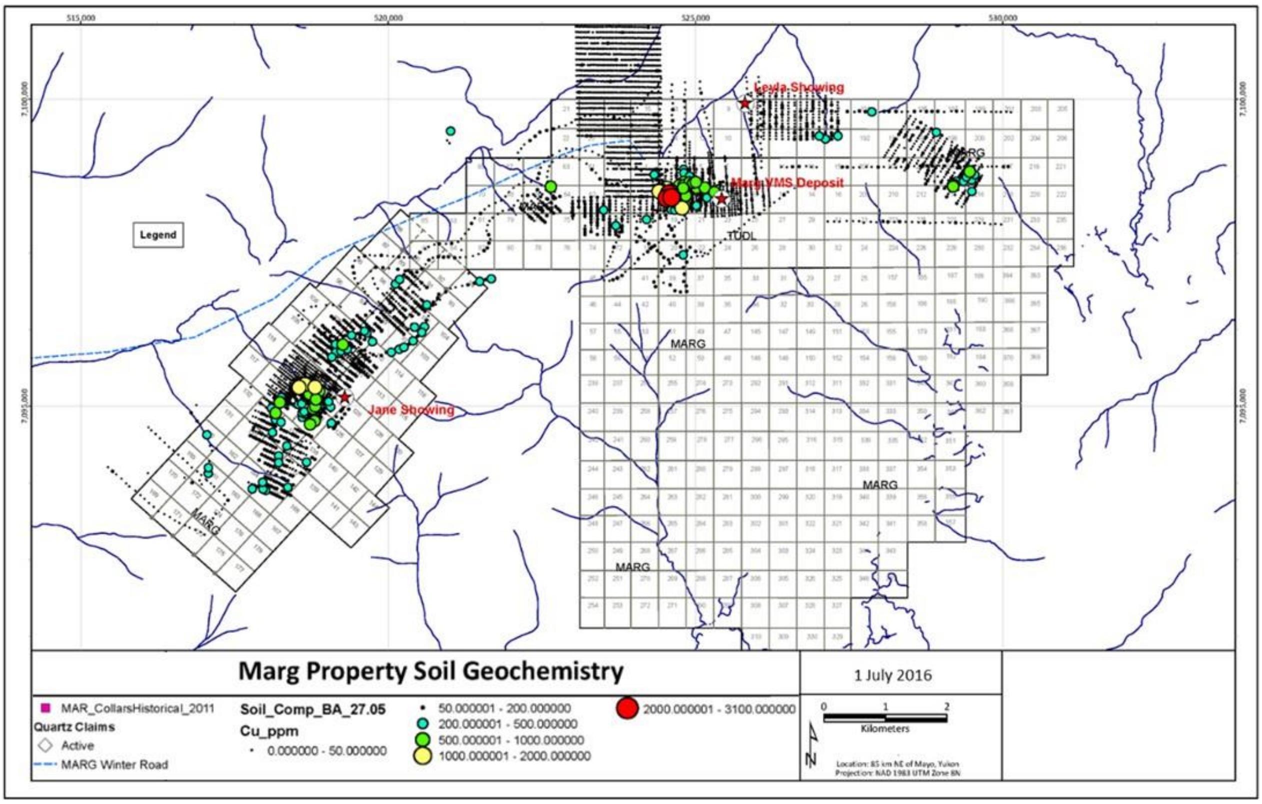
Soil sampling was carried out over the Marg Deposit area in 1986, 1988, 1989, 2000 and 2007 and is described by Burgoyne and Giroux (2013).

Atna in 2000 completed several small soil sample grids on the Property that included the Leyla, northwest of the Marg deposit; the Max prospect, about 300 m southwest of Leyla; and the Penny prospect southwest of the airstrip. In all areas there was anomalous response for one or more of copper (Figure 9-1), lead, and zinc. The geochemical response may be discontinuous and spotty due to geochemical complications from complex surface processes.

The Marg deposit is well defined by anomalous copper, lead and zinc soil geochemistry; however, surficial geology reflected by the recent glacial history has complicated the relationship between the location of mineralisation and the geochemical soil anomalies. The Marg deposit itself is partially overlain by a sand and gravel kame terrace that was deposited by a stream that flowed along the side of the valley glacier. The geochemical response in this area is subdued as a result of the thick overburden cover. Areas upslope of the kame terrace were not glaciated and surface oxidation and leaching of sulphide minerals extends to depths of more than 10 m in drill core. In this area the surface traces of mineralisation are represented by strongly anomalous lead response although the more mobile metals such as copper and zinc are only weakly anomalous. Geochemical response here is subdued for copper, lead and zinc but the significance of the thick glacial cover and its ability to mask geochemical response was not fully appreciated in the past. Further exploration here is required to fully define targets (Holbek et al, 2000).

Soil sampling grids in 2007 (Carne and Giroux, 2007) tested favourable lithology and Pulse VTEM (versatile time domain electromagnetic) anomalies were observed in airborne VTEM geophysical data collected in 2006 and where gaps in historical sampling were present. Grid sampling was carried out on seven soil grids spaced throughout the north and northwest of the property. 1110 soil samples were collected at 50 m by 100 m line spacing and consisted of seven soil grids throughout the north and northwest of the Marg Property. Coincident copper, lead and zinc soil geochemical anomalies resulting from the 2007 soil sampling program were observed in one location on the property. Grid B, directly to the west of the area was previously explored by drilling. In this area an alpine glacier deposited a thick mantle of glacial till over the projected extension of the mineralised zones that presumably occupy the creek valley. Surface traces of mineralisation in this area are represented by a strongly anomalous lead response as well as elevated levels of the more mobile metals such as copper and zinc. Lead values on all of the other 2007 soil grids were generally not anomalous except for occasional elevated spot values. Copper and zinc values were anomalous in Grid B as well as in small areas of Grid A, Grid F and Grid G. These anomalies correspond to conductors outlined by the 2006 VTEM geophysical survey.

Grid sampling was done in the vicinity of the Marg and Jane deposits and other mineral occurrences where topography permitted. Samples were taken at 15 to 50 cm depth from a poorly developed B soil horizon. Grid lines were measured and located with hip chain and compass controlled lines orientated perpendicular to surveyed baselines. The sample sites and baselines were marked with wooden laths. Traverse sample sites were established using topographic maps and compass prior to mid1997 and by GPS readings since. Sample sites were also marked with high visibility flagging tape. All soil samples were placed in Kraft paper bags and shipped to ALS Chemex Labs in secure cardboard boxes or fibre bag containers. Samples collected during the 2000 Atna soil sampling program were sent to Acme Labs. The historical and 2007 soil samples were sent to ALS Chemex for analysis. Traverse sampling was used during the early stage reconnaissance phase of exploration and where topography was too steep for grid sampling.



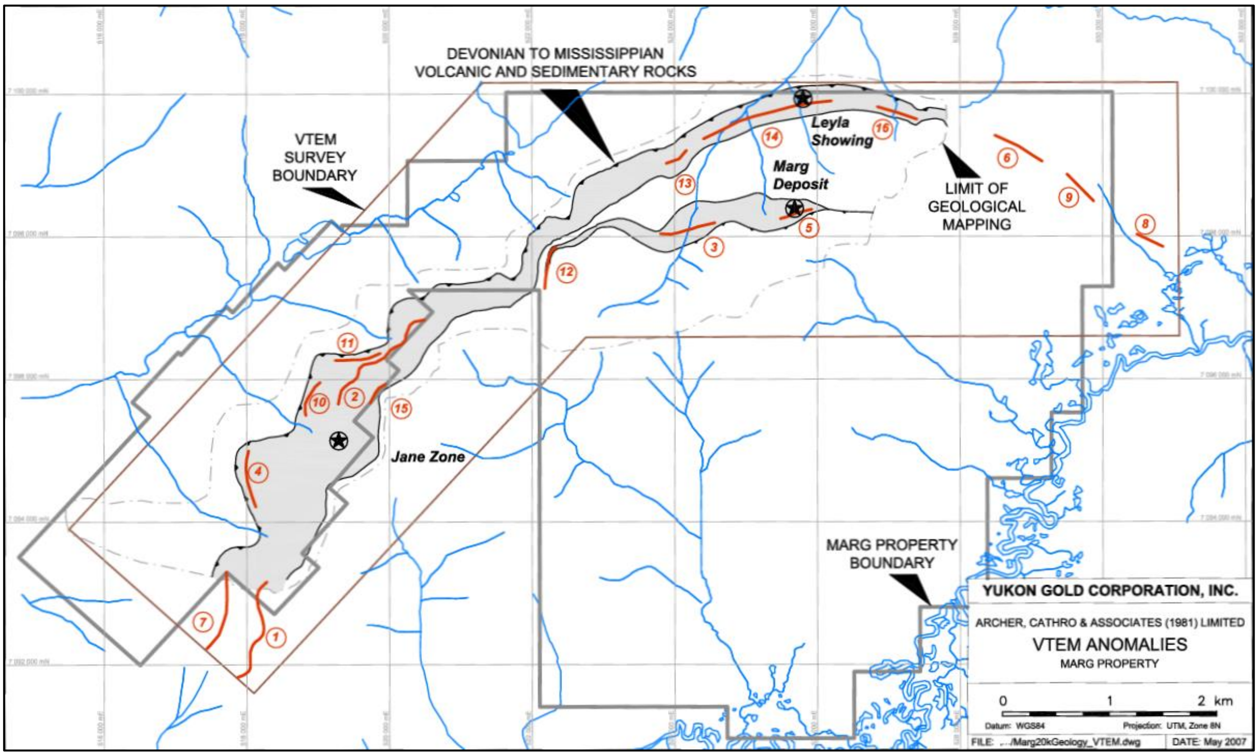
Source: adapted from RDC 2016

Figure 9-1 Copper soil geochemistry

9.2 Geophysical Surveys

Pulse electromagnetic and magnetometer ground geophysical surveys were carried out in the Marg deposit area in 1988 and 1989. There was no relationship defined between magnetic response and massive sulphide mineralisation as the massive sulphide mineralisation is devoid of magnetite. Carne and Giroux (2007) reported that of five pulse electromagnetic anomalies (conductors) tested by drilling, one conductor was over the massive sulphide horizon and the other four conductors defined fault zones occurring between graphitic rocks and quartzites. It is concluded that the successful use of electromagnetic survey methods is limited as the surveys do not distinguish between graphitic and massive sulphide conductors.

In 2006 Yukon Gold completed a helicopter-borne VTEM and magnetometer surveys over the Marg property at 200 m line spacing and defined 447 anomalies or conductors classified into 5 categories dependent on conductor strength. Carne (2007) evaluated the VTEM anomalies selected 15 anomalies worthy of further exploration (Figure 9-2). Drilling remains to be completed on most of the anomalies. This VTEM airborne survey was done by Geotech Limited of Ontario and is a time-domain electromagnetic system, has a high sensitivity magnetometer, deep ground penetration, high spatial resolution, excellent resistivity discrimination and can detect weak anomalies. Four of these anomalies were tested by four drill holes over 603 m in 2007 in the Jane Zone area. No significant mineralisation was defined.

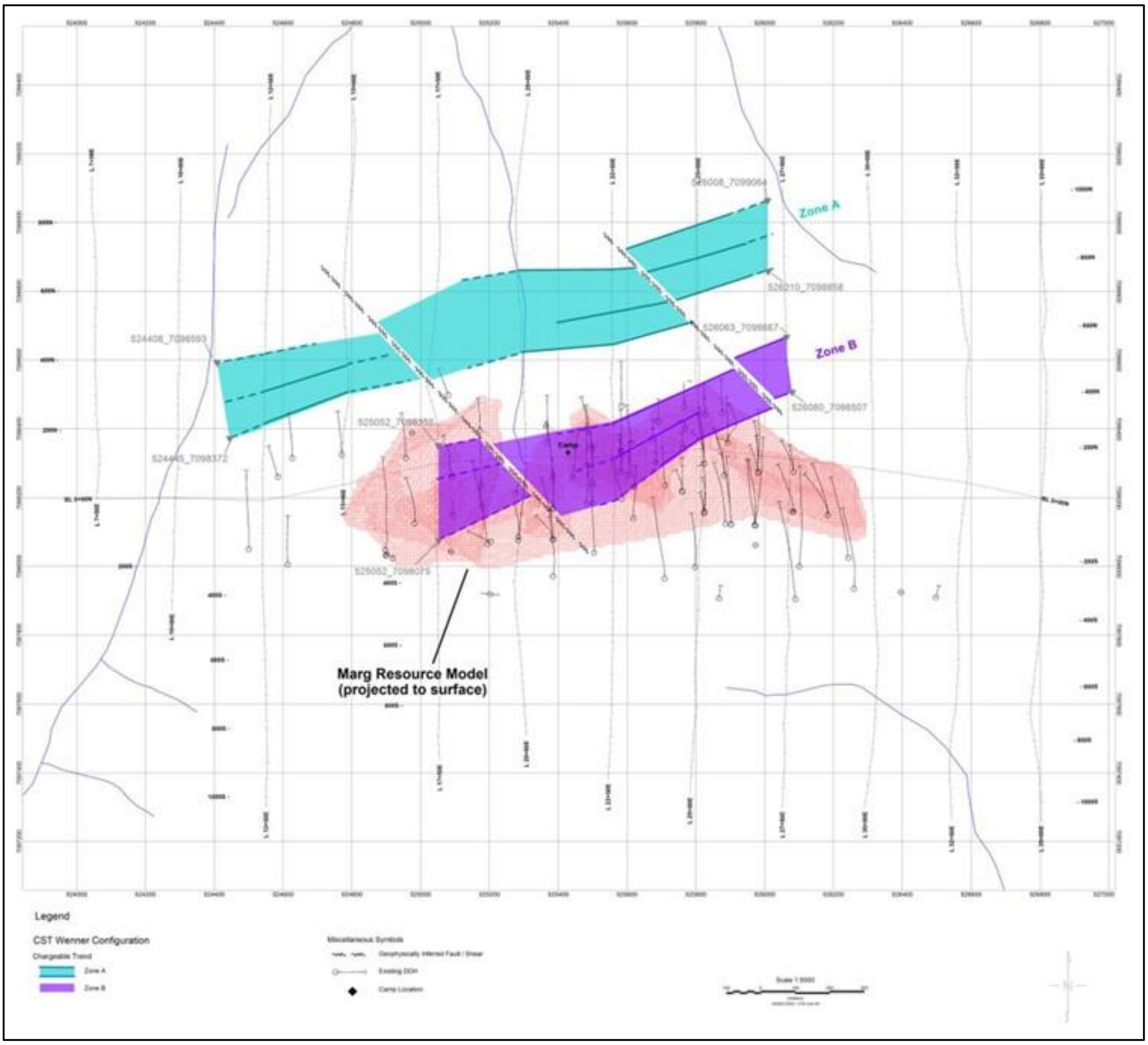


Source: Yukon Gold project plan dated 2007

Figure 9-2 VTEM survey extent and anomalies

AMC carried a DC resistivity IP chargeability survey over the Marg deposit in late 2022 that covered a significant portion of the known Marg VMS horizon, as well as an area immediately north of strong multi-element soil geochemical anomalies lying along an interpreted fold repetition of the Marg VMS horizon.

The IP survey was undertaken by Abitibi Geophysics Inc., over, across, and along strike from the Marg deposit, with the goal of assisting to identify drill targets which could extend the known Marg mineralization or discover new zones of interest with similar signatures. The highest priority areas were covered by the IP survey; however, due to winter weather conditions, a minor number of peripheral lines had to be deferred until a later date. The IP survey data was acquired using a "sounding-style" Wenner array to identify resistive and chargeable features. Where chargeable zones with high resistivity coincide, the "Gold Index parameter" amplifies the response. In the IP survey, two such zones, both relatively continuous along strike, were identified, with Zone A lying to the north of Zone B. Zone A is interpreted as the probable "up-dip", near surface Mineralised Marg horizon, and Zone B, an apparently sub-parallel horizon, is interpreted as a possible fold repeat of Zone A (and hence of the known Marg horizon), across a tight overturned fold, with both limbs dipping to the south and extending beyond the depth of investigation of the IP survey.



Source: Abitibi Geophysics, 2023

Figure 9-3 DC/IP chargeable resistor zones identified in 2022

9.3 Jane Zone

The Jane Zone is located 7 km southwest of the Marg Zone. The area was first staked and explored in 1965 by Canadian Superior Exploration Ltd. and United Keno Hill Mines Ltd. (Carne and Giroux, 2007) following the release of results from a 1964 Geological Survey of Canada reconnaissance stream sediment survey. The results of that work were not filed for assessment and there is no public record of the exploration. The area was re-staked as part of the Marg claim block and the geochemical anomaly followed up with stream, soil and rock geochemical sampling and geological mapping in 1982, 1988, 1989 and 2007. Very Low Frequency

(VLF) EM, Pulse EM and magnetometer geophysical surveys were completed in 1989 (MacLellan and Carne, 1990) and helicopter VTEM survey in 2006. Initial geological mapping revealed stratigraphic similarities to the Marg Zone and this was confirmed by property wide geological mapping in 2000 (Holbek et al, 2000). Soil sampling revealed a 600 m long, 50 to 100 m wide discontinuous but coincident lead-zinc-copper geochemical anomaly. A brief prospecting traverse in 1988 located small fragments of strongly oxidized, sulphide mineral bearing rock in coarse talus below a steep slope at the head of Jane Creek and within the above geochemically anomalous area. The best assay from this work was 0.29% Cu, 4.34% Pb, 5.14% Zn, 38.4 g/t Ag and 0.3 g/t Au. A hand trenching and mucking program in 1990 failed to uncover the source of the mineralised float and geochemical anomaly due to deep, frozen overburden cover (Gish 1998). The location of the probable source area on a steep north facing slope, with the underlying stratigraphy dipping into the hillside, provides physical difficulties for evaluation by diamond drilling.

Yukon Gold drilled four short drill holes in the Jane Zone area in 2007 and intersected a carbonate-rich exhalative horizon; however, no massive sulphide mineralisation was intersected. To the southwest one hole was completed and two abandoned due to thick overburden in the Jane Zone area. A geophysical anomaly located approximately 6.3 km southwest of the Marg camp was tested with one drill hole. Intervals and disseminations of pyrite and pyrrhotite where described, however, significant economic mineralisation was not encountered in either area. Further work is required to follow up on the drill results with additional mapping with rock chip sampling to identify potential sulphide bearing horizons. Additional drilling should target the results from the VTEM interpretation using the mapped favourable horizons as a guide now that the structural regime in this area is better understood.

10 DRILLING

There has been no additional drilling since the assessment report by Cohoon (2008).

Extensive diamond drilling was carried out on the Property intermittently between 1988 and 2008. All drilling was at the Marg deposit with the exception of four drill holes at Jane Zone in 2007.

All past drilling was carried out by Caron Diamond Drilling of Whitehorse, Yukon except for the 2008 program which was done by Orofino Drilling of Oliver, BC.

The drilling at Marg was completed over approximately 1400 m of strike length and about 700 m down dip on drill lines perpendicular to the assumed strike and dip of the massive sulphide horizons.

Drill hole spacing at Marg is variable (Figure 7-4). Initial drilling in 1988 targeted geophysical and geochemical anomalies. Subsequent drilling was generally on an 80 m to 100 m spacing with infill drilling completed on the eastern half the Marg deposit to using a 40 m to 50 m spacing. Drilling from 2006 generally targeted extensions, gaps, potential mineralisation sources and metallurgical sampling.

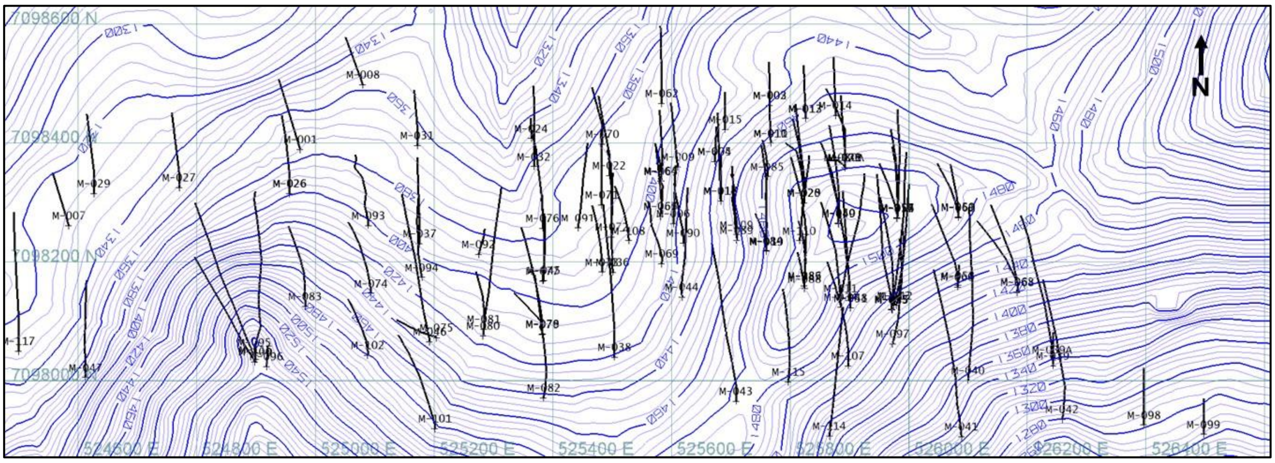


Figure 10-1 Plan of Marg drilling with topography contours (5,20 m)

10.1 Drilling Method

All drilling to date has been by wire line diamond core drilling and is summarized in An overview plan of the Marg drilling is presented in Figure 7-4 along with topography contours that indicate that despite steep terrain the drilling is largely on grid and drilled perpendicular to the east-west strike of the stratigraphy and mineralised lenes.

Table 10-1 and is listed in Appendix A. An overview plan of the Marg drilling is presented in Figure 7-4 along with topography contours that indicate that despite steep terrain the drilling is largely on grid and drilled perpendicular to the east-west strike of the stratigraphy and mineralised lenes.

Table 10-1 Drilling summary by year

Company	Year	Hole Name Range	Drill Holes	Drilled m	Holes Sampled	Sampled m	Samples
NDU Resource Ltd (under JV)	1988	M001-M033	34	6039	27	1097	732
	1989	M034-M038	5	1819	5	498	300
	1990	M039-M047	11	4119	8	425	378
	1996	M048-M076	29	8519	25	1748	814
NDU Resource Ltd	1997	M077-M083	7	2540	7	439	204
Yukon Gold Corp	2005	M084-M087	4	1200	4	204	276
	2006	M088-M096	9	2988	9	246	278
	2007*	M097-M107	11	3310	5	192	180
	2008	M108-M117	10	3690	9	340	344
Total			**119**	**34224**	**99**	**5191**	**3506**

** includes four holes at Jane Zone*

10.2 Core Recovery

Drill core recoveries were consistently more than 90%. Low core recoveries were only encountered within structurally incompetent zones. Reduced drilling speeds and head pressures plus drilling media additives were used to improve core recoveries in such zones.

There is no evident bias or relationship between drill core recoveries and grade of mineralisation. Core recoveries through weakly mineralised country rocks and, more importantly, the mineralised VMS horizons, were consistently greater than 90%.

The average recovery for the mineralised domains is 95%, after all missing records are conservatively assumed as total lost core.

10.3 Collar Survey

Drill hole collar locations were surveyed in 1988 by Underhill Engineering Ltd of Whitehorse. In 1996 a new baseline and a number of cross lines were established in by Yukon Engineering Services Ltd of Whitehorse, from which they tied in the previous drill holes. The 1997, 2000, 2005 and 2006, 2007 and 2008 drill hole collars were referenced with chain and compass surveys to the 1996 grid, which was re-surveyed for location in 2006 by Underhill Engineering Ltd with differential GPS. In 2007 Underhill resurveyed the drill holes using differential GPS.

10.4 Down Hole Survey

Down hole surveys for the 1988 holes were conducted with acid tests which record hole flattening only. Later drilling used a Pajari down hole magnetic survey tool to measure hole deviation in both the horizontal and vertical planes. Down hole surveys for the 2005 drilling program used an Icefield digital magnetic survey tool while the 2006 drilling program used a combination of Pajari and Icefield tools. Readings were taken at intervals ranging from 20 m to 100 m down the hole. The 2007 and 2008 drilling programs also used a combination of Pajari and Icefield survey tools.

Drill holes generally flatten and deviate to the west.

10.5 Logging

Core was measured and core recovery determined. Drill core was geologically logged by a geologist and visible zones of mineralisation were marked and sampled at the Marg exploration camp.

Drill core was logged in relatively standard format and geological sections were produced in the course of the exploration programs. Nomenclature used in the drill logs was based on metamorphic mineral assemblages and lithology.

The level of logging detail was considered appropriate for Mineral Resource estimation by Burgoyne and Giroux (2013). The copy of the drill logs have been lodged with the Yukon Government as part of the yearly assessment report and can be found on the governments online resource catalogue.

During the 2000 exploration program, some of the core was re-logged with the purpose of determining original rock types through observation and with the aid of litho-geochemistry techniques, where appropriate. This resulted in a re-interpretation of the complex fold structure hosting the deposit.

All geotechnical aspects of the drill core, including recovery and rock quality features, were logged prior to logging to lithology and mineralogy logging for the 2007 to 2008 drilling programs. The geologist designated sampling intervals based upon its geological features and the entire drill core was photographed wet prior to sampling.

10.6 Sample Orientation

The Marg deposit consists of essentially series of continuous to discontinuous sheets of massive and semi-massive sulphide mineralisation that trend from 060° to 090° and dip from 30° to 50° south. Drilling is orientated between 10° and 350° with dip between -50°and -75° to the north. This provides a high intersection angle with the overall mineralisation structure and is expected to provide adequate sample intersection to represent the mineralisation.

10.7 Core Storage

Drill core from all of the drilling programs were found in approximately one metre stacks at the Marg exploration campsite, as described in Section 2 and Figure 2-2.

The NQ core is stored in standard core boxes of 1.5 m length and HQ core in 1.22 m length. The core was considered to be in good condition, Figure 10-2.

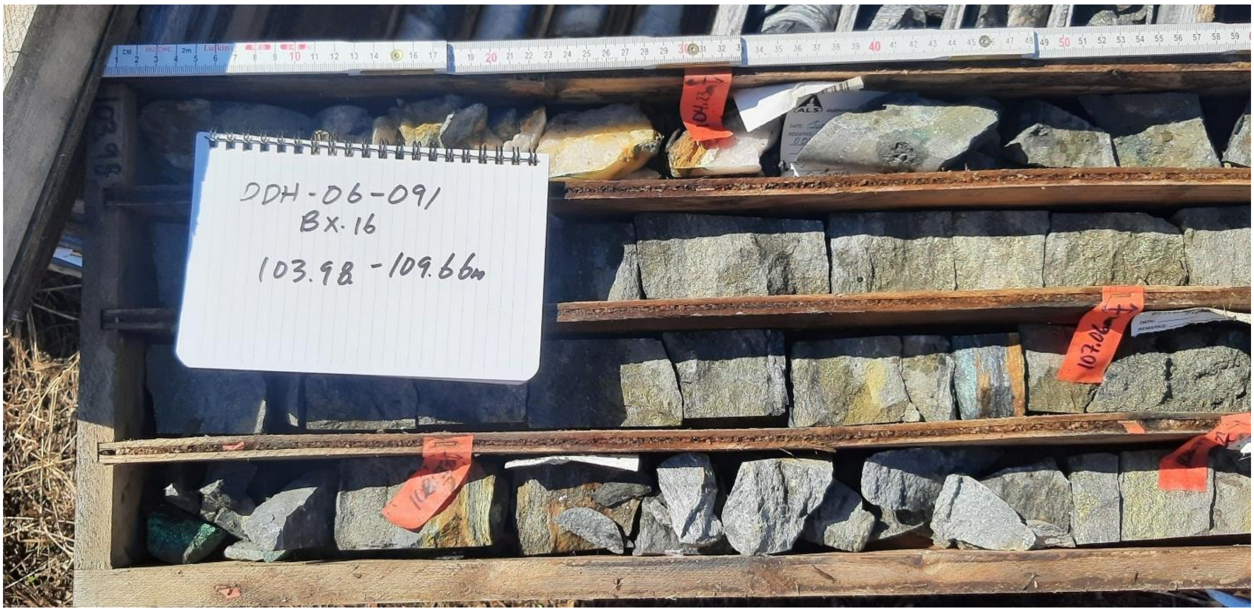


Figure 10-2 Example interval of sulphide core from drillhole 06-091 showing the good condition of the core (June 20, 2025)

10.8 Drilling Database

In 2015 MinQuest built an acQuire software database from the available sources of information. IMC completed a review of the drilling database exported from acQuire by MinQuest (IMC, 2015a). Table 10-2 summarizes the drilling data available for each of the major data tables.

No further database work has been conducted and the database is now restricted to the acQuire data exports from 2015. The IMC review notes from 2015 include:

- No lithology for two holes M-30 and M-39 which were re-drilled.
- RQD data is only available for the 2007 to 2008 drilling.
- Density data is only available for some drilling from 1997 to 2008.
- Minor overlaps in lithology logs remain to be corrected but are not considered material to the resource estimate.
- Selective sampling of drill core was based on visual assessments and has resulted in some drill holes having no assays.

Table 10-2 Summary of drilling data types

	Collar	Survey	Lithology	Assays	RQD	Density
No. of Drill Holes	119	119	117	99	23	18
No. of Records	119	863	3 787	1 753	3 234	247
Meters	34 224	-	34 821	2 595	7 794	232
% of data (m)	100%	-	102%	8%	23%	0.25%

10.9 Copper Equivalence (CuEq)

Although zinc is more abundant than copper at current metal prices copper is the dominant metal in value at 43% of the value for the current global Indicated Mineral

Resource. This is followed by zinc (28%), gold (14%), silver (9%) and lead (6%). Since all five potentially economic elements present reasonable value contribution a copper equivalence was adopted to assist in interpreting the mineralised domains as well as reporting of the Mineral Resource.

The copper equivalent (CuEq) values were based on rounded three month average metal prices up until April 2025 and recovery and payability assumptions from the last metallurgical assessment RCD (2016) as follows:

$$CuEq\% = Cu\% + 0.1\ Pb\% + 0.25\ Zn\% + 0.62\ Au\ g/t + 0.007\ Ag\ g/t$$

Metal prices and recovery assumptions include:

- Cu price of 9100 US$/t and recovery of 80% (96.5% payable)
- Pb price of 1900 US$/t and recovery of 50% (75% payable)
- Zn price of 2600 US$/t and recovery of 80% (85% payable)
- Au price of 3000 US$/oz and recovery of 50% (90% payable)
- Ag price of 32 US$/oz and recovery of 50% (90% payable)

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

All sampling and analysis used for the resource estimate was derived from diamond drill core and is described below. Other sampling includes soil geochemistry used for exploration targeting is not relevant to the resource estimate and are previously described by Burgoyne and Giroux (2013). Where not attributed the description of the previous exploration processes are derived from the previous NI43-101 report by Burgoyne and Giroux (2013) or Cohoon (2008).

This description indicates reasonable processes were undertaken at the time of the drilling and sampling and that sample preparation, security, and analytical procedures were adequate.

11.1 Core Sampling

Diamond drill core was stored in wooden core boxes and transported to the Marg exploration camp by all-terrain vehicle or helicopter. The core was then measured, core recovery determined and geology logged by a geologist. Visible zones of mineralisation were marked and sampled as well as neighbouring 0.5 m samples at the mineralisation margins.

The sample size varied according to the sampled drill core lengths. These lengths were determined by the lithology and mineralogy of the drill core based upon geological and geotechnical logging results. Mineralised samples were and split in half length-wise on site with either a manual core splitter or diamond-saw, with half the sample placed in plastic bags for shipment to the laboratory.

Sample lengths and size were appropriate for the intersected mineralisation. Mineralised samples (>0.6% Cu) vary from 0.15 m to 3.1 m. 39 samples >3 m length are noted in the 1988 drilling with a majority of samples having <0.2% Cu.

During 2008 all sampled drill core was sawn axially in half and one half sent for metallurgical testing; the other half of core was split to one-quarter for assaying at G&T Metallurgical Services Ltd as a form of quality control and quality analysis. The remaining one-quarter of the core was returned to the core box. Rejects from the quarter core sample preparation were sent to ALS Chemex for assay and multi-elemental analyses.

Prior to 2005, sampling was completed in accordance with the Yukon Quartz Mining Act regulations and assessment requirements. After 2005, core sampling programs were done in accordance with NI43-101 (Burgoyne and Giroux, 2013).

11.2 Core Sample Analysis

All sample preparation was conducted by ALS Chemex Labs of North Vancouver, BC. The 1988 to 2007 core samples underwent a standard protocol whereby they were weighed, dried and crushed to 70% minus 2 mm, before a 250 g split was taken and pulverized to greater than 85% minus 75 microns.

From 1988 to 2007 (Carne and Giroux, 2007) 50 g splits of the pulverized fraction were dissolved in aqua regia and analysed for 50 elements by a combination of ICPMS and ICPAES techniques. Samples over the detection limit for copper, lead, zinc and silver values were re-assayed using atomic absorption spectroscopy (AAS). A 30 g split was analyzed for gold with a fire assay preparation and AAS finish.

During the 2008 program ALS Chemex completed multi element analysis by the ME-MS41 method for all samples. Gold was done by fire assay and AA finish using the Au-AA23 method on 30 g pulp portions. Samples that recorded over 1% for Cu, Pb and Zn were analyzed using the Cu-OG46, Zn-OG46 and Pb-OG46 methods.

ALS Chemex operates according to the guidelines set out in ISO/IEC Guide 25 “General requirements for the competence of calibration and testing laboratories” and the company is certified to ISO 9001:2000. ALS Chemex is a Standards Council of Canada Accredited Laboratory.

11.3 QAQC Sampling

Quality Assurance / Quality Control (QAQC) programs were not in place for the core samples taken prior to 2005 although Chemex routinely maintained internal quality control programs.

From 2005 QAQC samples included:

- Blank samples consisting of barren limestone were routinely inserted into the samples as prepared.
- Duplicate samples collected by quartering core were also inserted into the sample as prepared.
- Prepared pulps and coarse rejects were sent as check samples to Acme Analytical Laboratories Ltd.
- Routine laboratory reanalysis of results >1% Cu, Pb or Zn.
- Metallurgical quarter core samples provided duplicate or check samples in 2008 with 19 samples analyzed at ALS Chemex Labs and G&T Metallurgical Services Ltd.

Duplicate samples were prepared and analysed at Acme using a method similar to Chemex. A 50 g split of the pulverized fraction was dissolved in aqua regia and analyzed for copper, lead, zinc and silver by the induced coupled plasma–mass spectrometry technique (ICP-MS). A 30 g sample was analyzed for gold using fire assay with an induced coupled plasma finish (ICP-MS). Acme was a BSI Certified laboratory and certified to ISO 9001:2000.

11.4 Sample Security

Site security at the Marg deposit (pre-2005) followed normal mining company security protocols. Normally drill core and bagged core samples were kept in a secure room or place. The chain of custody for the samples would be to fly the core samples to either Wernecke or Mayo. It was under Archer Cathro or an expediter command and driven to Whitehorse and flown to Vancouver for analysis

For all core samples processed during 2005 to 2008, Yukon Gold implemented a chain of custody procedure to ensure sample security during transportation. Drill core was handled at core facility at Marg exploration camp in a secure place. The 2005 to 2007 drill core was split and sampled and was packed in rice sacks. Following sample transport by air to Mayo under Archer Cathro or an expediter control, samples were driven to Whitehorse and delivered to the ALS Chemex preparation lab. During the

2008 program the drill core samples were under Yukon Gold personnel chain of command until, delivered to G&T Metallurgical Services Ltd.

There appears to be a continuous chain of command for the drill core samples. The surface drilling, logging, and sampling procedures were essentially constant over the continuous four year drilling period.

12 DATA VERIFICATION

The four drilling programs completed in 2005, 2006, 2007 and 2008 undertook QAQC programs which are described in Item 11. Original drilling result are adequately described by Carne and Giroux (2007).

Since the completion of drilling in 2008 there have been several NI43-101 and JORC reports completed for Marg, each included data review, site inspections and verification. They include:

- Copper Ridge 2011 NI43-101 report (Burgoyne and Giroux, 2011)
- Revere Development Corporation (RDC) PEA NI43-101 report in 2016
- Redtail 2013 NI43-101 report (Burgoyne and Giroux 2013)
- MinQuest 2015 JORC Scoping Study (MinQuest, 2015b)
- Revere Development Corporation 2016 PEA NI43-101 report (RCD,2016), Figure 12-1.

This process has been revised for the current update. None of these reviews indicate significant issues and concluded the data is suitable for resource evaluation purposes.

Source RDC 2016

Figure 12-1 Example drill collar for hole 06-91 taken in 2016

12.1 2025 Site Inspection and Review

As part of the current study Ms Deborah James P.Geo and Mr. Gordon Tainton visited the Marg Property on the 20th of June, 2025. They reviewed the reports, drill core, flew over the drill hole collars and noted visual corroboration of the drilling, drill orientation and mineralisation, which is further described in Section 2.3. Two samples were collected from two different Mineralised intervals to confirm the tenor of mineralization. The samples are not duplicates. The samples were kept under the supervision of Ms James and delivered to the Bureau Veritas preparation lab facility in Whitehorse. See section 2.4 for results.

12.2 Previous Reviews

The 2016 PEA was compiled by Mining Plus with Mr Sean Butler P.Geo and Mr Neil Schunke P.Eng of Mining Plus, visiting the Marg Property mid 2016. They reviewed the reports, drill core, drill hole collars and noted visual corroboration of the drilling, drill orientation and mineralisation. The work included that work completed by MinQuest and reported as a JORC (2012) scoping study (MinQuest 2015b) with site visits by MinQuest geology staff.

During the 2015 and 2016 studies IMC reviewed the assay database collation and QAQC records without significant concerns. These results are provided in the following sections.

The 2011 and 2101 Ni43-101 reports were completed by Burgoyne and Giroux (2011, 2013). They concluded all of the exploration work conducted on the Marg property from 1988 through 2008 was performed by competent, professionally qualified persons and that previous audits included:

Due diligence studies by Burgoyne and Giroux (2013) included a site visit in April 2011 and review data reviews in 2011 and 2013. This 2011 Marg site visit and evaluation work consisted of a site visit with review of geology, mineralisation and site setting that included:

- Examination of some of the drill core from the 2007 and 2008 programs.
- Review of the technical reports and maps and sections.
- Review of the geologic model and mineralisation controls.
- Auditing of the Mineral Resource estimates and drill hole database.
- Review of the QAQC procedures.
- Verification or duplicate sampling.

The verification or duplicate sampling of 25 intervals from five 2007-2008 drill holes were supervised and overseen by Burgoyne and Giroux (2013) from sampling and transport up to assaying at ALS Chemex. The results of the duplicate sample analysis in Table 12-1 provide generally good repeatability for copper, lead, zinc and gold. Two of the silver intercepts were low but the results considered acceptable by Burgoyne and Giroux (2013).

Table 12-1 Duplicate core samples by Burgoyne and Giroux (2013)

Sample Set	Drill Hole	Intercept m	Interval m	Cu %	Pb %	Zn %	Ag g/t	Au g.t
Original Coohoon (2008)	M-097	349.2 - 356.5	7.3	2.7	2.1	4.4	60.3	0.88
	M-100	355.9 - 359.1	3.2	1.2	1.1	2.9	30.4	0.36
	M-108	158.3 - 162.8	4.5	0.6	1.26	2.19	44.27	2.04
	M-109	145.8 - 157.35	11.55	1.72	1.72	3.64	42.41	0.63
	M-113	330.7 - 336.7	6	2.42	2.11	4.67	72.09	1.21
Duplicate Splits (2013)	M-097	349.2 - 356.5	7.3	2.86	2.02	4.44	60.2	0.91
	M-100	355.9 - 359.1	3.2	1.43	1.04	2.76	21.7	0.45
	M-108	158.3 - 162.8	4.5	0.61	1.33	2.25	35.9	2.31
	M-109*	145.8 - 157.1	11.3	1.66	1.58	3.34	29.9	0.59
	M-113	330.7 - 336.7	6	3.12	2	4.54	74.1	1.27

** Sample Interval is 0.25 m less than original*

In 2008, Yukon Gold Corporation under the direction of Gary Cohoon, P.Geo., completed an audit of the survey and drill hole data including down-hole surveys.

In May 2011 Redtail Metals Corp., under the direction of Gilles Dessureau P.Geo., completed a full audit of the assay database.

12.3 Data Review

IMC reviewed the existing drilling database which included the following checks (IMC, 2015):

- Check the inclusion all drilling against previous reports.
- Cross check the completeness of assay, geology logs, geotechnical logs, recovery logs and density measurements. Additional data that could be sourced was added to the database prior to the review of the geological interpretation.
- Check the drill hole collar surveys against the regional topography model, which indicated a -3 m bias. Though not material to a resource estimate and a preliminary study a more reliable topography model will be required for a higher level study.
- Analysis of the down hole survey deviation supports the previous assessment that drilling flattens and deviates to the west systematically (Carne and Giroux, 2007).
- A high level review and comparison of some assay certificates from 1990, 1997, 2006, 2007 and 2008 drilling indicated no issues in the database assays.
- Plot and assess the available QAQC data.
- Statistical comparison of drilling programs.

The following sub-sections detail the available QAQC data sets and the statistical comparisons undertaken.

12.3.1 Certified Reference Materials (CRM)

Two CRM Standards (CDN-HZ-2 and CDN-HLLC) from CDN Resource Laboratories Ltd were used in the post 2000 drilling programs. A total of 16 samples were submitted for analysis - 11 for CDN-HLLC, and 5 for CDN-HZ-2.

Though the data set is limited, a majority of the samples returned values within the accepted limits. On the basis of the limited data available, there appears to be no impediment for preventing the assay data to be used for resource estimation.

Results for CDN-HZ-2 and CDN-HLLC are presented in Figure 12-2 and Figure 12-3.

12.3.2 Field Duplicates

Seven samples from six drill holes (M-093, M-095, M-096, M-097, M-097, M-100, M-107) were submitted as field duplicates. Figure 12-4 reveals that a majority of the duplicates are within 10% of the original assay result. The results are considered acceptable.

12.3.3 Blanks

19 limestone samples were submitted as “blanks”. No significant anomalies were reported.

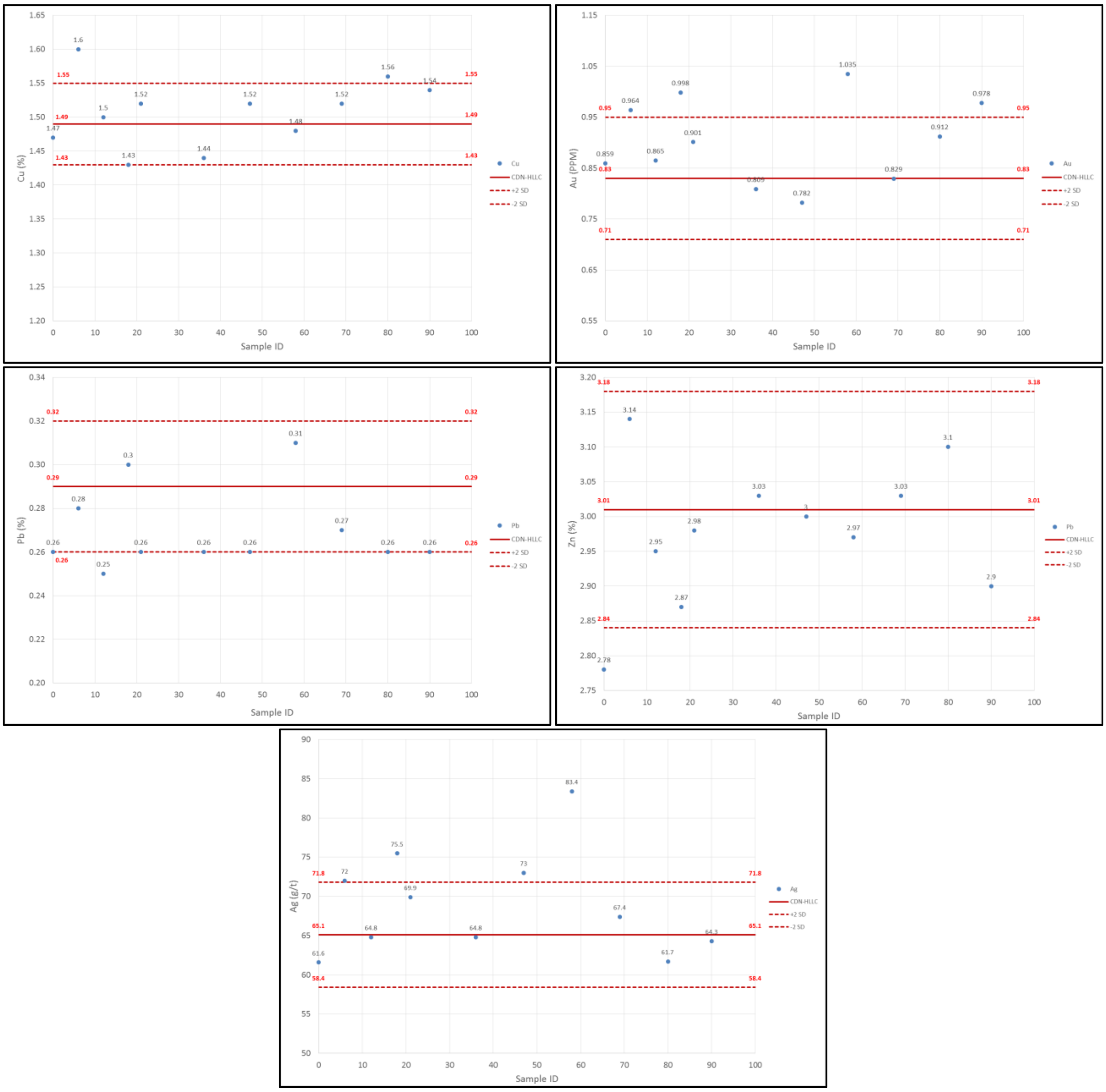


Figure 12-2 CRM CDN-HLLC results for Cu, Au, Pb, Zn& Ag

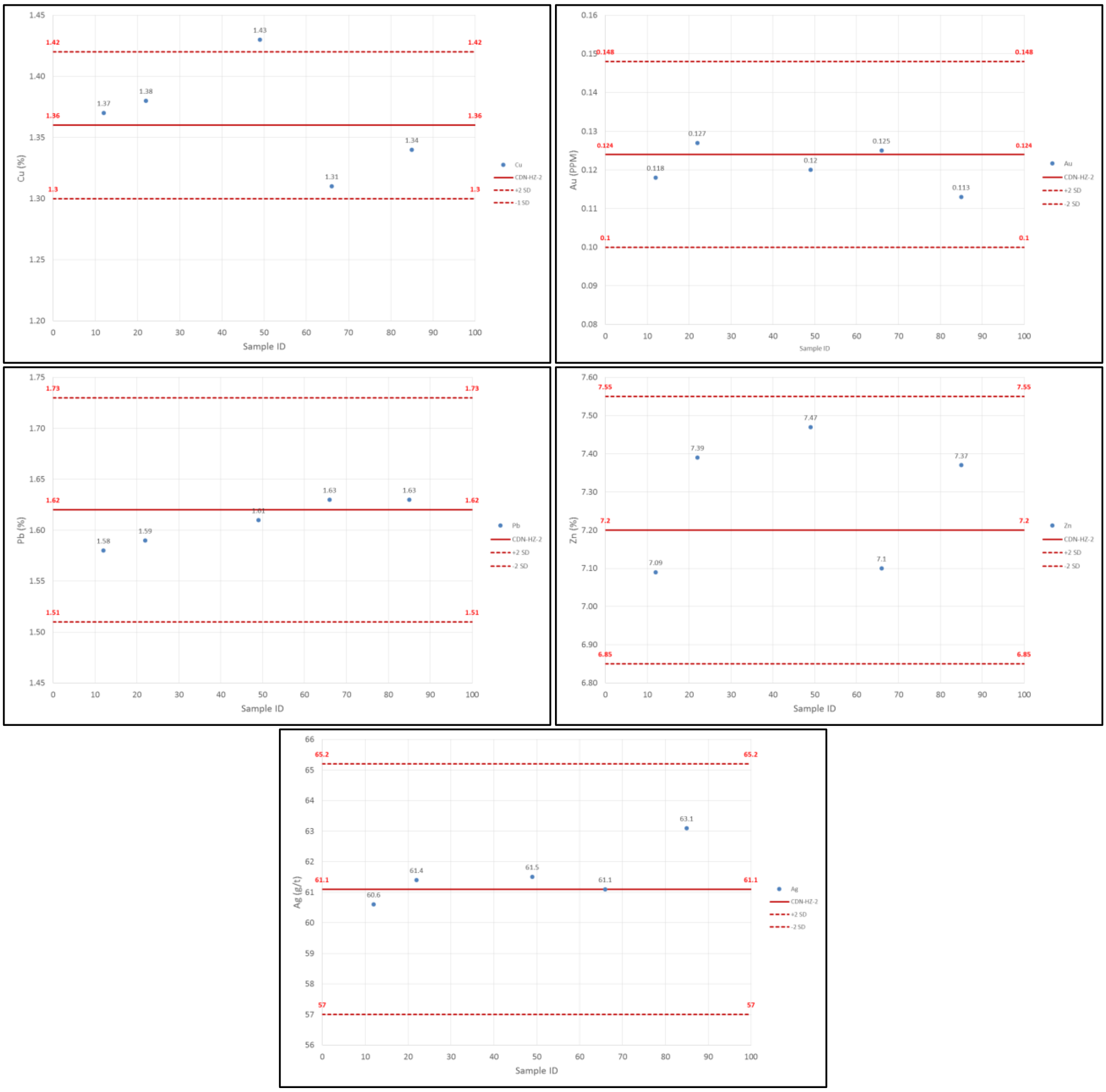


Figure 12-3 CRM CDN-HZ-2 results for Cu, Au, Pb, Zn& Ag

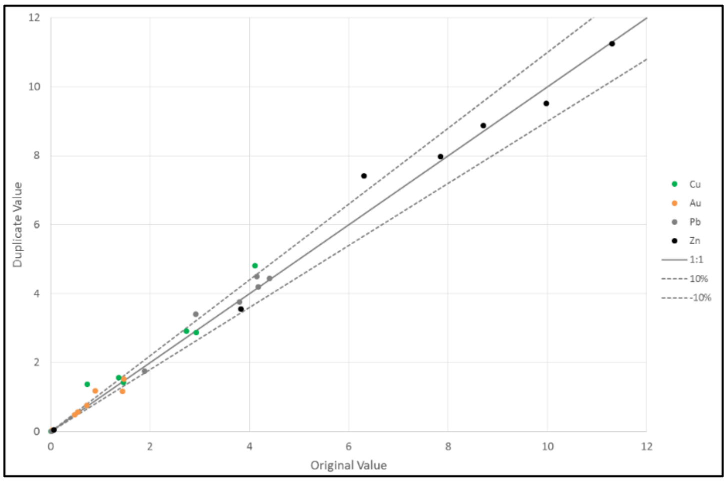


Figure 12-4 Scatter plot of original assay and field duplicates for Cu, Au, Pb and Zn

12.3.4 Comparison of Early (1988-1997) to Later (2005-2008) Drilling.

There are no twin drill holes between drilling programs to provide direct comparisons.

As noted in Burgoyne and Giroux (2013), independent QAQC was only performed during the 2005 to 2008 drilling program (drill holes M-85 to M-117), which is evenly dispersed throughout the 1988 to 1997 drilling programs across the deposit. This allows the drilling datasets to be compared statistically for support.

Using the assay data within the 2013 resource wireframes to subset the mineralisation the two drilling data sets were compared with Q-Q plots in Figure 12-5. These indicate that there is a reasonable correlation between the 1988-1997 data and the 2005-2008 assay populations and there is no substantial bias between the exploration drilling programs. This helps to support the 1998-1997 drilling that otherwise has no supporting QAQC information available.

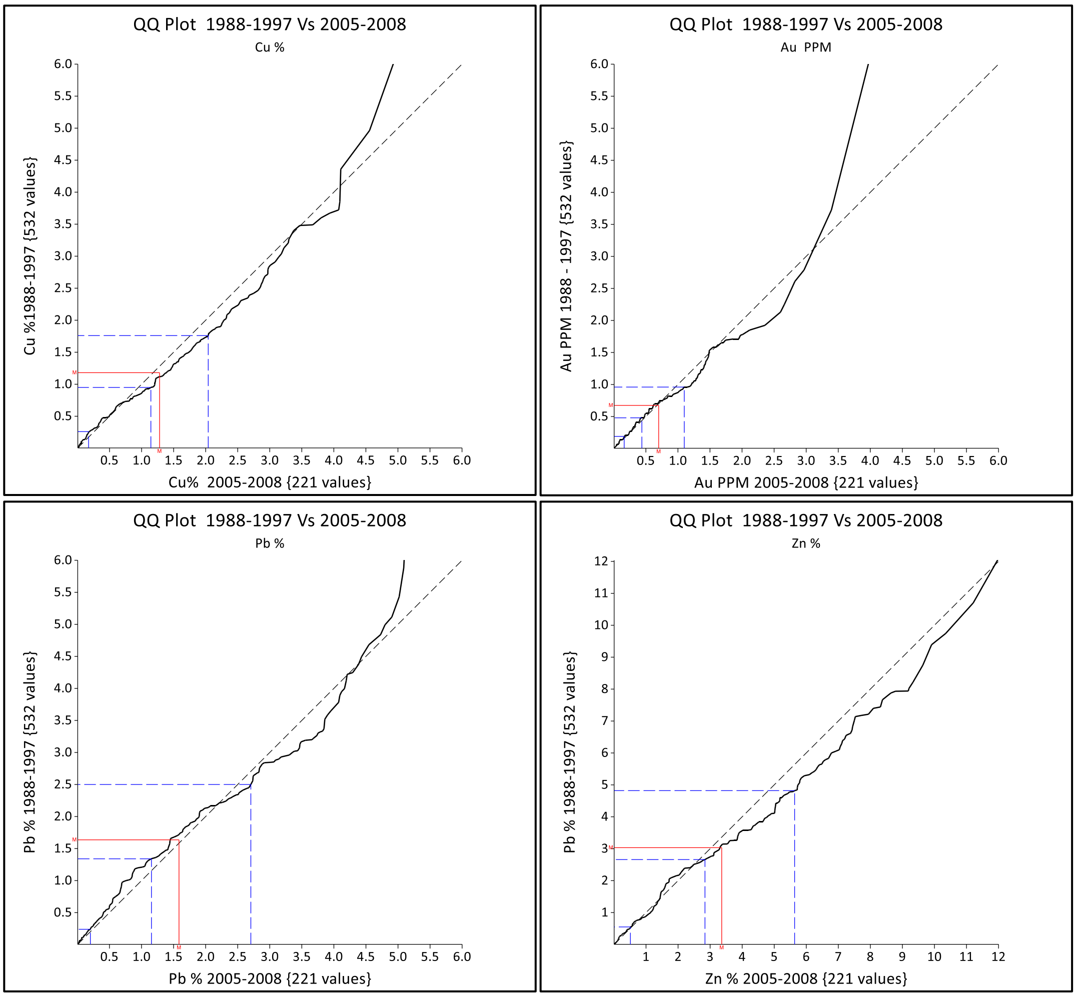


Figure 12-5 Q-Q plot for the 2005-2008 assays compared to the 1988-1997 assays

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The metallurgy and processing has not been updated for this Technical Report and remains as per the 2016 PEA. There has been no subsequent metallurgical test work or process assessment since 2016.

Refer to Section 24.2 for further details of the previous assessment.

14 MINERAL RESOURCE ESTIMATES

14.1 Marg Deposit Overview

The Marg deposit is a Devonian and Mississippian felsic-hosted VMS deposit associated with the Cordillera from Mexico to Alaska. These deposits are often referred to as Kuroko or Noranda Type massive sulphide deposits. Mineralisation is typically within preferred horizons or strata and often intensified with folding.

The Marg deposit consists of up to eleven continuous to discontinuous mineralisation bodies that have two minor but defined structural breaks creating three distinct structural regions. Each region comprises 3 to 5 stacked lenses of massive and semi-massive sulphide mineralisation with an average wireframe thickness of ~2.2 m.

The mineralised lenses or horizons are sub parallel, trend from 060° to 090° and dip from 30° to 50° towards the south. In the eastern area has two domains that are interpreted to be limbs to a tight synclinal structure that duplicates the main stratigraphy and mineralisation lenses. Further to the west this fold hinge is above surface and now eroded. Grade intensity generally decreases towards the west possibly as the lenses are possibly more distant from the fold hinge.

There remains an opportunity to define a lower anticlinal fold hinge that repeats the lower lenses. Any second fold hinge may define a more intense mineralisation zone.

Drilling has defined the mineralisation for over 1400 m along strike, and 700 m down dip and is open along strike, down dip and down plunge. The western mineralisation remains open though decreasing in intensity. The easter end plunges away steeply at depth. There are still several down dip areas towards the southern that remain open and more work to better define the up dip (northern) extent in the western half of the deposit before it subcrops below the surficial overburden.

Mineralisation occurs at, or near the contact between footwall volcanoclastic rocks and hangingwall argillaceous sediments. Mineralisation is contained within a wedge-shaped succession dominated by felsic metavolcanic rocks that appears to be truncated along and parallel to the northeast edge by the “Footwall Fault”.

Sulphide minerals consist of pyrite, sphalerite, chalcopyrite, galena, tetrahedrite and arsenopyrite in a gangue of quartz, ferroan carbonate, muscovite and rare barite. Magnetite is notably absent.

Three distinct structural events are preserved in the Marg area. These likely represent a continuum of deformation that accommodated crustal shortening in both north-westerly and north easterly directions

Mineralisation occurs within a refolded sheath fold that appears as an approximate ‘M’ shape in cross section, with the four main sulphide horizons being the limbs of the ‘M’, with significant mineralisation contained with the anticlinal fold hinge.

Drilling is orientated between 10° and 350° with dips between -50° and -75° to the north. This provides a high intersection angle with the overall mineralisation structure and should provide adequate sample to represent the mineralisation.

14.2 Geological Interpretation and Wireframing

IMC in conjunction with RDC geologists undertook a full geological review of the available data for the Marg deposit (IMC, 2015), which included the geological surface mapping from 2000 and 2005 and the drilling data (lithological, assay, etc.) that was completed between 1988 and 2008. There was no down-hole structural data captured on the project. Structural data and interpretation completed during the surface mapping campaign added significantly to the updated geological interpretation.

The logged lithologies were simplified into 4 main units: the Keno Hill Quartzite (Mq), the Devonian Earn group upper unit, volcanic metasediments (DMvs) and lower unit, felsic volcanics (DMv); as well as a massive sulphide mineralisation unit (SULF).

Units such as diorite, faults, veining and unknown units were assigned groupings on a hole-by-hole basis from the interpreted model. Mineralisation was generally confined to the lower Earn Group.

A total of 21 north-south oriented cross sections were used for the geological modeling. Cross-section orientations were selected based on drill-hole orientation, which are generally perpendicular to the strike of mineralisation. The sections range between 50 to 150 m in spacing.

The geological logs for each drill hole in the sections were examined to clarify the geological interpretation and to identify missing or erroneous lithology codes, which could affect the interpretation.

A 3D geological model was completed first to guide the interpretation of the mineralisation 3D model. Strings were constructed to define the contacts between the Keno Hill and Upper Earn (DMvs) units, the Upper Earn (DMvs) and Lower Earn (DMv) units and the massive sulphide mineralised units. The strings were then connected through triangulation to create 3D surfaces and solids, which were then trimmed by an overburden surface to create a finalized model.

The geological model was used as a guide to the mineralisation model, which was completed using a nominal section spacing of 50 m, though in places 25 m and 10 m sections were used where complex geometry required more detail. Two mineralisation models were completed, one of which encompasses the high-grade mineralised core whilst the other comprises a low-grade envelope surrounding the high-grade core. Both grade and width criteria were used interpret mineralised lenses or domains using a criteria of 2 m downhole minimum width and mostly contiguous zones of mineralisation above 0.5% CuEq.

This deviates from the approach undertake in 2015 and 2016 which attempted to interpret a high grade zone >2% CuEq and an encompassing broad 0.5% CuEq. The metal within the low grade domains was still dominated by significant sulphide grades and the current review determined that that fewer more continuous domains could be interpreted for the lenses without an outer low grade shell. This is aided by the fact that metals pries are now significantly higher than in 2016.

An assessment of the low grade zone potential is hampered by the previous selective core sampling practises which targeted visual high sulphide zones and the immediate up and down hole vicinity.

The deposit appears to have structural breaks creating a small central zone and both eastern and western zones. Up to five lenses are interpreted for each zone with a total of 11 wireframed domain lenses in total. In the Eastern area two are interpreted to be separate hinges of a tight anticlinal fold where the fold hinge can be interpreted ().

CuEq used for interpretation is that defined in Section 10.9.

The interpretation (as shown in Figure 14-1 and Figure 14-2) has focused on constraining the mineralised lenses with a folded geometry evident in the eastern part of the deposit.

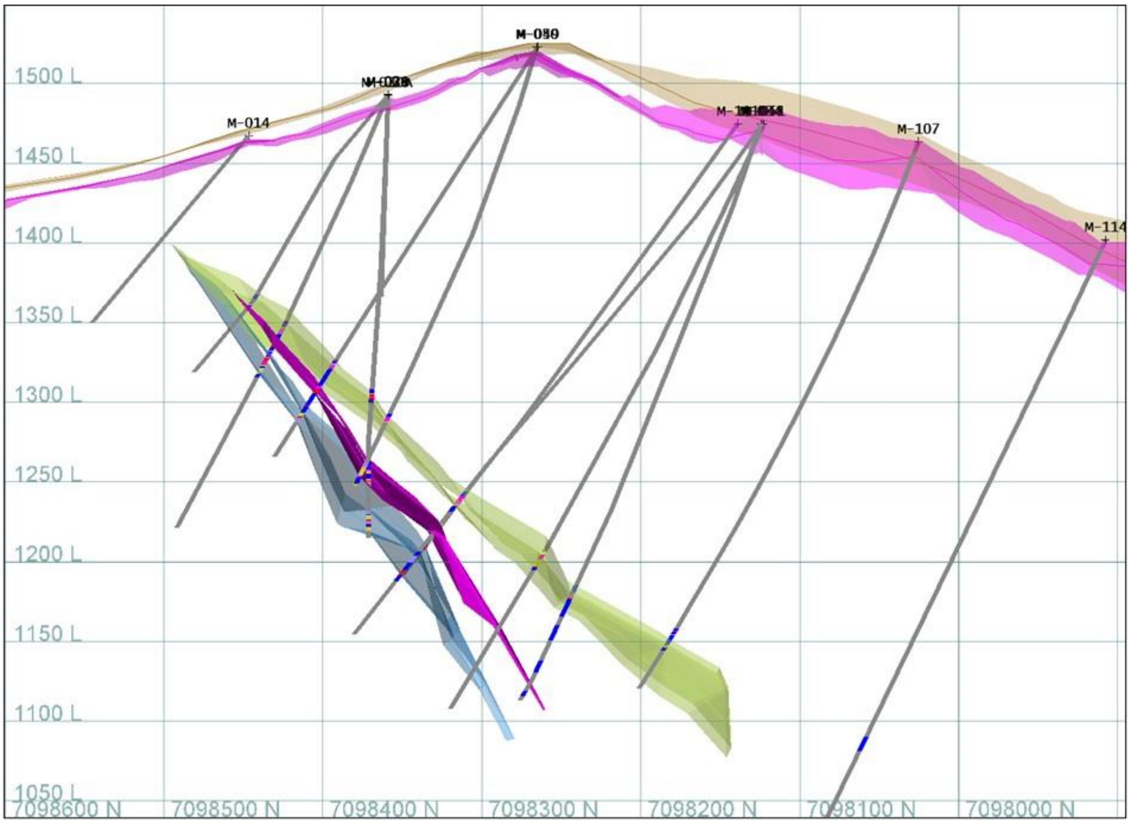


Figure 14-1 Folded interpretation on section 525900 mE (looking west)

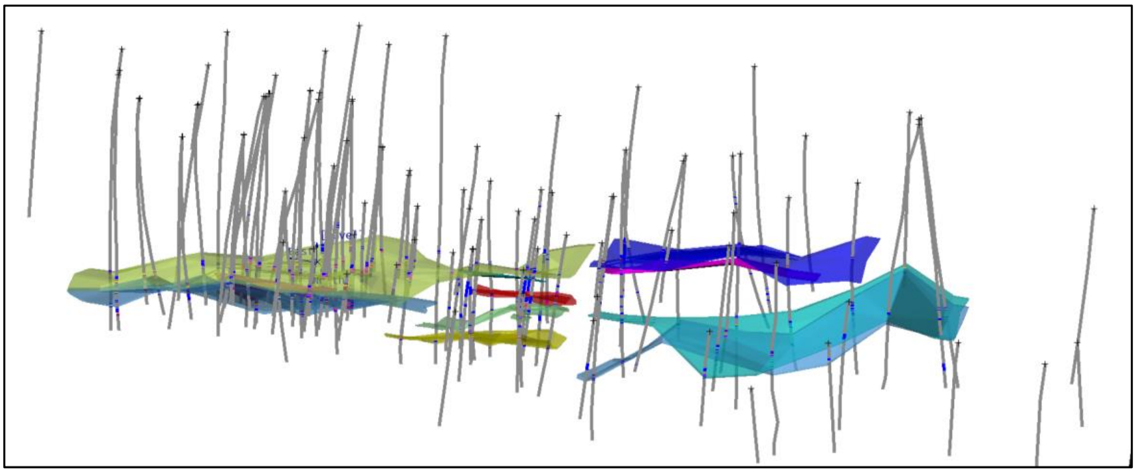


Figure 14-2 Orthogonal view of mineralisation wireframes looking down dip from the north

14.3 Domaining

Geology and mineralisation wireframed interpretations provide the basis for the resource domains that constrain each structural zone. This defines 3 to 5 stacked lenses or limbs along the deposit. Some of the domain subdivisions occur along the strike of the deposit dividing western, central and eastern areas, between which there is some structural offset (Figure 14-2).

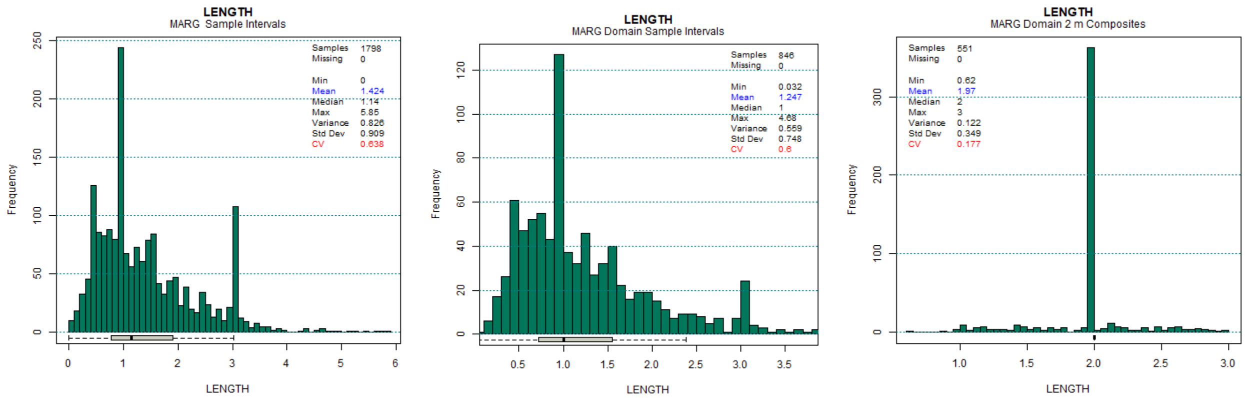
An example the geological block model domains codes is displayed in Figure 14-7.

14.4 Compositing

Drill core at Marg is selectively sampled based on visual assessment of sulphide mineralisation. Sampling intervals are variable and predominantly 1 m, 0.5 m, 1.5 m, or 3 m length intervals (Figure 14-3 left). However, in the mineralised zone the distribution is more dominantly 1 m in length but can still be up the 4.0 m (Figure 14-3 middle). Longer intervals of 3 m or greater are generally excluded from the mineralised zones.

The target down hole interpretation length was 2 m to approximate a 1.5 m minimum potential mining width. 2 m was selected for compositing. An optimised composite process in Maptek Vulcan mining software (Vulcan) was used to absorb small intervals less than 2 m into the previous interval resulting in composites of predominantly 2 m but ranging from 1 m to 3 m (Figure 14-3 right).

Samples were flagged with the relevant domain codes prior to compositing and the composites broken across changes in domain.



All samples *Domain samples* *Domain 2 m composites*

Figure 14-3 Sample and composite length distributions

Although generally not relevant to the domains there are places where there are missing samples and assays. To ensure no bias is introduced due to selective sampling all unsampled core intervals were assumed to have a grade of 0.01 for all potentially economic elements including Cu, Zn, Pb, Au and Ag. Arsenic was not assayed in all the drilling programs and was assumed null if not available. This is more relevant to the estimation of waste blocks surrounding the domains that was included for potential mine planning use. All domains were expanded 3 m to generate a shell of waste to best estimate dilution grades, thereby minimising the default zero grade assumptions for unsampled waste intervals.

14.5 Univariate Statistics

Statistics for the assayed sample intervals are summarised in Table 14-1 for all sampled intervals and in Table 14-2 for all sample intervals within the mineralised domains (including unsampled lengths 4% of intervals).

Grade distributions are presented in Figure 14-4 by each of the mineralised lenses.

Table 14-1 Marg length weighted statistics for all assayed sample intervals

Variable	Number	Missing	Min	Max	Mean	Var	CV
Ag g/t	1798	0	0.005	470.05	18.0	1153	1.88
Au g/t	1798	0	0	7.47	0.31	0.30	1.76
Cu %	1798	0	0	6.77	0.49	0.74	1.75
Pb %	1798	0	0	19.1	0.67	1.50	1.82
Zn %	1798	0	0.002	12.8	1.27	4.59	1.69
As ppm	836	962	3.0	36500	1455	9545704	2.12
Length m	1798	0	0	5.85	1.42	0.83	0.64

Table 14-2 Marg length weight statistics for high grade domain intervals (dom>100)

Variable	Number	Missing	Min	Max	Mean	Var	CV
Ag g/t	846	0	0.1	470.05	38.8	1884	1.12
Au g/t	846	0	0.001	5.82	0.64	0.51	1.11
Cu %	846	0	0.001	6.77	1.09	1.13	0.98
Pb %	846	0	0.002	9.07	1.47	2.20	1.01
Zn %	846	0	0.005	12.8	2.77	6.78	0.94
As ppm	366	480	10.0	36500	3312	18324485	1.29
Length m	846	0	0.032	4.68	1.25	0.56	0.60

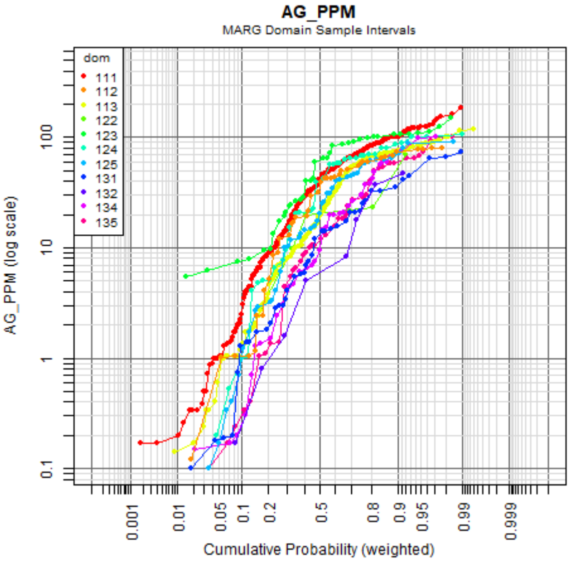
Highest grades are concentrated in the uppermost eastern and central lenses. The middle lenses in the central though spatially smaller also have high grades and are particularly higher in gold and silver.

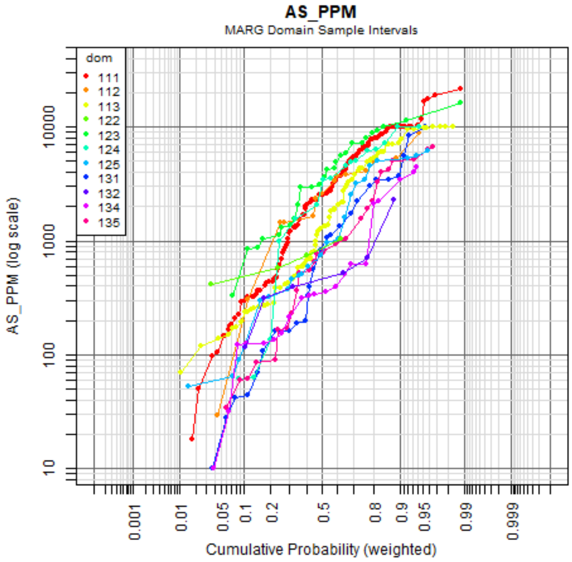
14.6 Capping

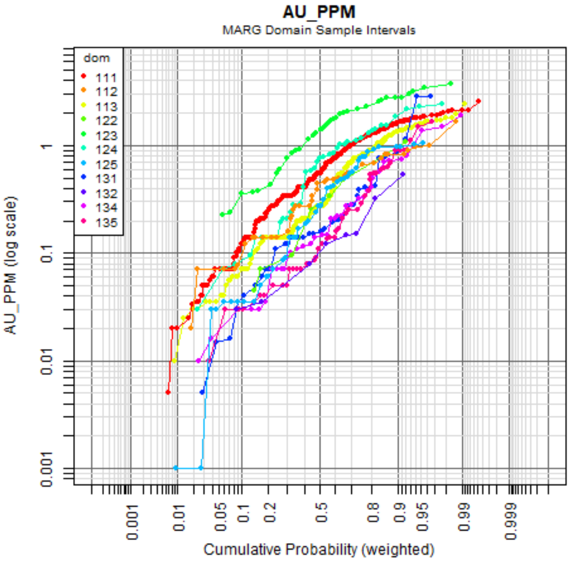
High grade cuts were applied to reduce the effects of the most extreme grades. These were applied to the samples prior to compositing for values above:

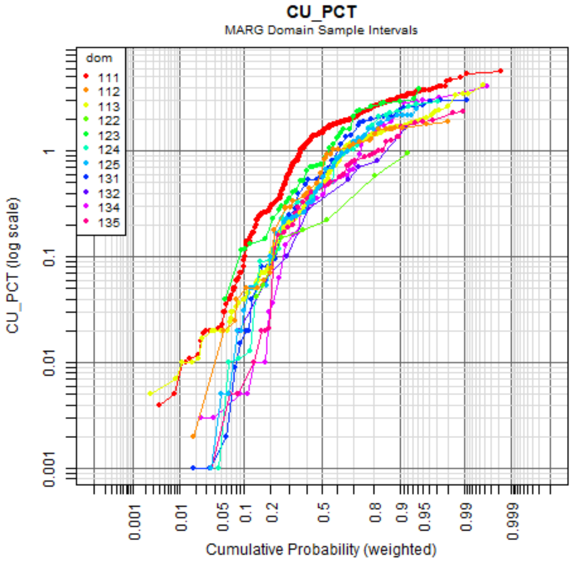
- 5% Cu
- 11% Zn
- 6% Pb
- 175 g/t Ag
- 4 g/t Au

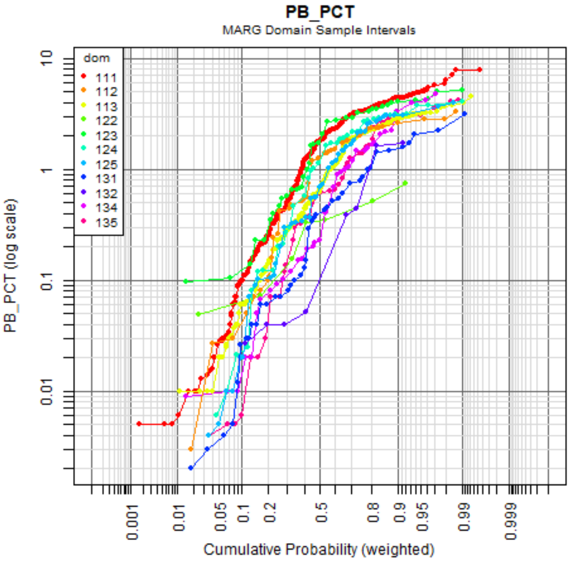
Cut statistics for the 2 m composites within the combined mineralised lenses are presented in Table 14-4. Changes in the composite statistics (Table 14-4) and the sample intervals (Table 14-3) are attributed to both the grade capping and resetting of unsampled or missing intervals within the domains interpretation to zero grade. The reduction in mean grade in mostly attributed to the resetting of the missing values.


AG_PPM
MARG Domain Sample Intervals
dom
111
112
113
122
123
124
125
131
132
134
135
AG_PPM (log scale)
Cumulative Probability (weighted)


AS_PPM
MARG Domain Sample Intervals
dom
111
112
113
122
123
124
125
131
132
134
135
AS_PPM (log scale)
Cumulative Probability (weighted)


AU_PPM
MARG Domain Sample Intervals
dom
111
112
113
122
123
124
125
131
132
134
135
AU_PPM (log scale)
Cumulative Probability (weighted)


CU_PCT
MARG Domain Sample Intervals
dom
111
112
113
122
123
124
125
131
132
134
135
CU_PCT (log scale)
Cumulative Probability (weighted)


PB_PCT
MARG Domain Sample Intervals
dom
111
112
113
122
123
124
125
131
132
134
135
PB_PCT (log scale)
Cumulative Probability (weighted)

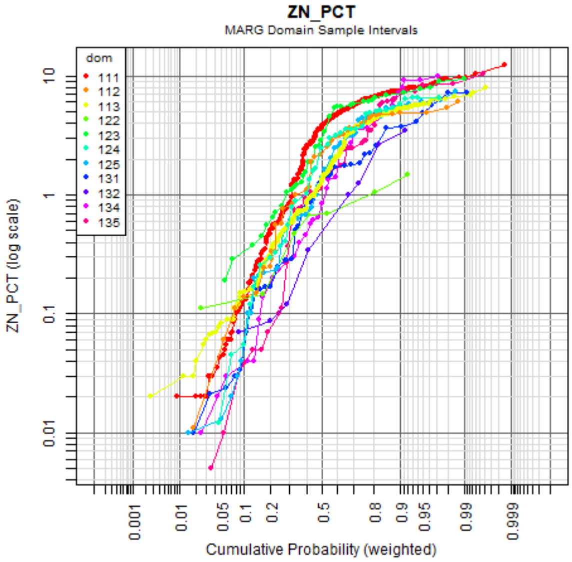

ZN_PCT
MARG Domain Sample Intervals
dom
111
112
113
122
123
124
125
131
132
134
135
ZN_PCT (log scale)
Cumulative Probability (weighted)

Figure 14-4 Marg 2m composite log-probability plots by estimation domain

Table 14-3 Marg length weight statistics – high grade domain 2 m composites (dom>100)

Variable	Number	Missing	Min	Max	Mean	Var	CV
Ag g/t	551	0	0.01	175	36.7	959	0.84
Au g/t	551	0	0.005	3.7	0.62	0.36	0.97
Cu %	551	0	0.006	5	1.05	0.77	0.84
Pb %	551	0	0.01	6	1.41	1.46	0.86
Zn %	551	0	0.01	10.5	2.69	4.62	0.8
As ppm	272	279	10.7	29884	3200	13694625	1.16
Length m	551	0	0.62	3.00	1.97	0.12	0.18

14.7 Multivariate statistics

The relationships between the assayed elements was noted to change when the VMS lenses are subset for high and low grade domains. The high grade domains demonstrate a high correlation of Pb-Zn-Ag, reasonable correlation of Cu-Ag and a low correlation of elements with Au with the exception of Au-As (Figure 14-5).

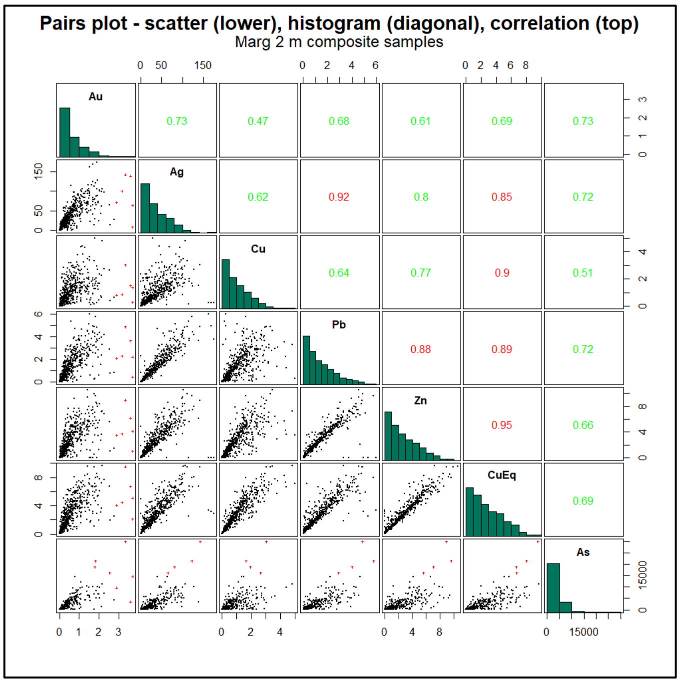


Figure 14-5 Marg Pearson correlation coefficients for high grade domains

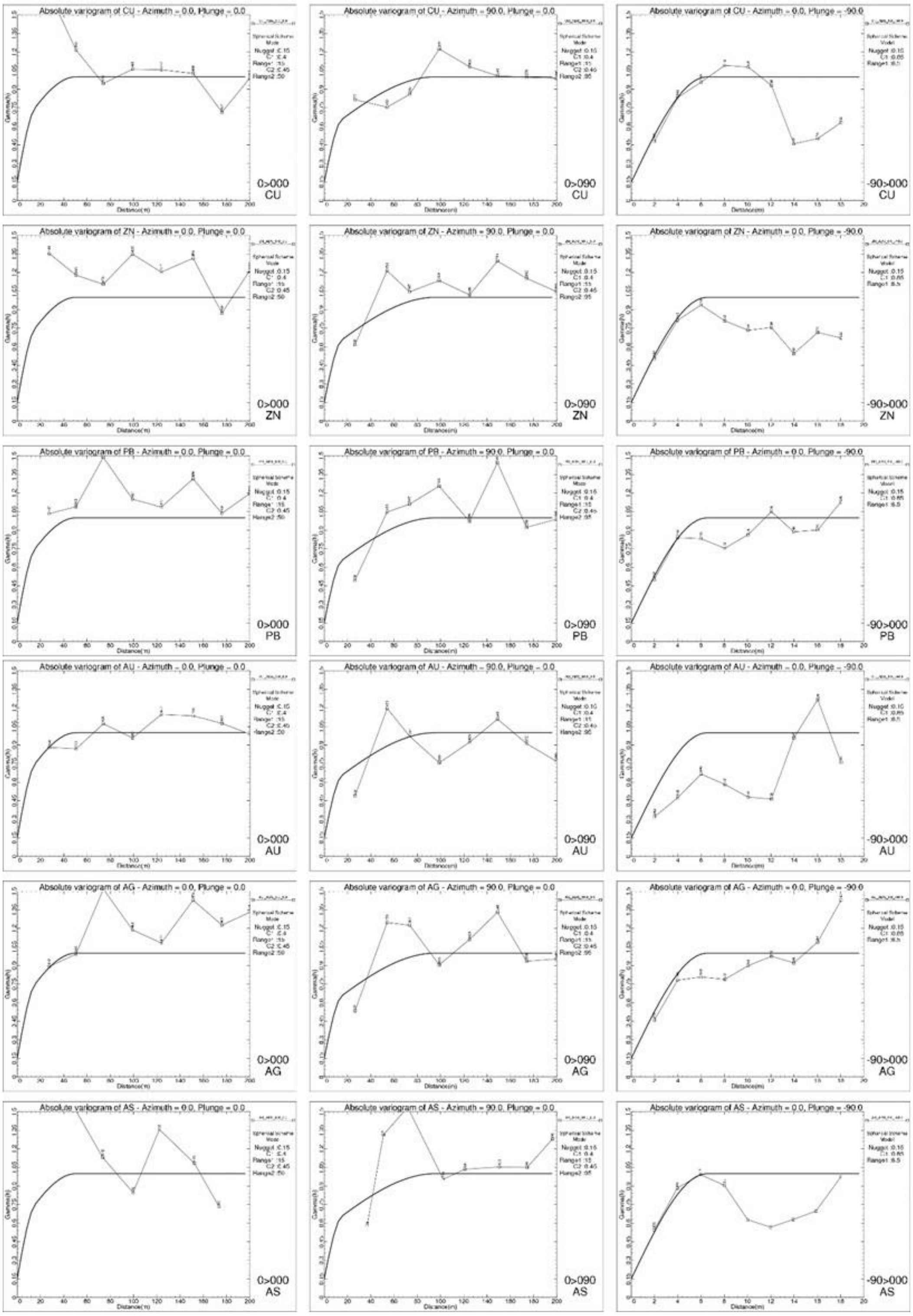
14.8 Contact analysis

The VMS domain boundaries are sharp warranting the use of hard boundaries for estimation.

14.9 Variography

Variogram analysis was undertaken in 2015 and has not been subsequently updated since the domains have only been extended into peripheral areas and no expected impact on the previous reanalysis.

Semi-variogram models provide the basis for Ordinary Kriged block estimates. Semi-variograms displayed a similar but weak structure for the high grade zone for all elements. Hence a single model was developed for all elements with a longer strike range in the east-west orientation and a shorter potential range down dip (45° to the south). The semi-variograms are based on the unfolding to the dominant upper fold limb and presented in Figure 14-6.



Semi-variograms: Strike (left), Down-Dip (middle), Downhole/Cross Strike (right)

Figure 14-6 Marg variogram models

14.10 Block model construction

A block model was constructed to present a reasonable volume model for the thin high grade interpretation and is defined in Table 14-4. A smaller maximum block size for the mineralisation domains of 10 m by 2.5 m by 2.5 m compares to the waste model parent lock size of 10 m by 5 m by 5 m. Deeper or peripheral waste blocks were discarded where they were unlikely to contribute to a mining study.

Table 14-4 Marg block model definition

Block model attribute	Easting	Northing	Elevation
Origin coordinate	524760	7097900	900
Extent coordinate	526310	7098600	1615
Waste parent block size (m)	10	5	5
Mineralisation parent block size (m)	10	2.5	2.5
Sub-block minimum size (m)	5	1.25	1.25

14.11 Grade Estimation

Block estimates for mineralisation are based on 10 m by 2.5 m by 2.5 m parent blocks with sub-cells down to 5 m by 1.25 m by 1.25 m used for volume definition. Block estimates for waste areas are based on 10 m by 2.5 m by 2.5 m parent blocks. Both employed discretization of 6 by 3 by 3 points and estimation was undertaken in a two passes.

Pass 1 Sample selection included:

- 90 m by 60 m by 20 m search
- Minimum of 3 drill holes
- Minimum of 3 composites
- Maximum of 10 composites
- Maximum of 2 composites per drill hole.

Pass 2 Sample selection included:

- 180 m by 120 m by 40 m search
- Minimum of 1 composites
- Maximum of 10 composites
- Maximum of 2 composites per drill hole.

Search orientations were assigned to each block using Vulcan software and based on the simplified wireframes for the upper and lower outer fold limb surface models. This ensures the orientations are parallel to the local fold limbs.

Estimation by Ordinary Kriging used the variograms models defined in Figure 14-6 for Cu, Pb, Au, Ag, Zn and As.

A small number of blocks in were not estimated and were assigned values of 0 grade.

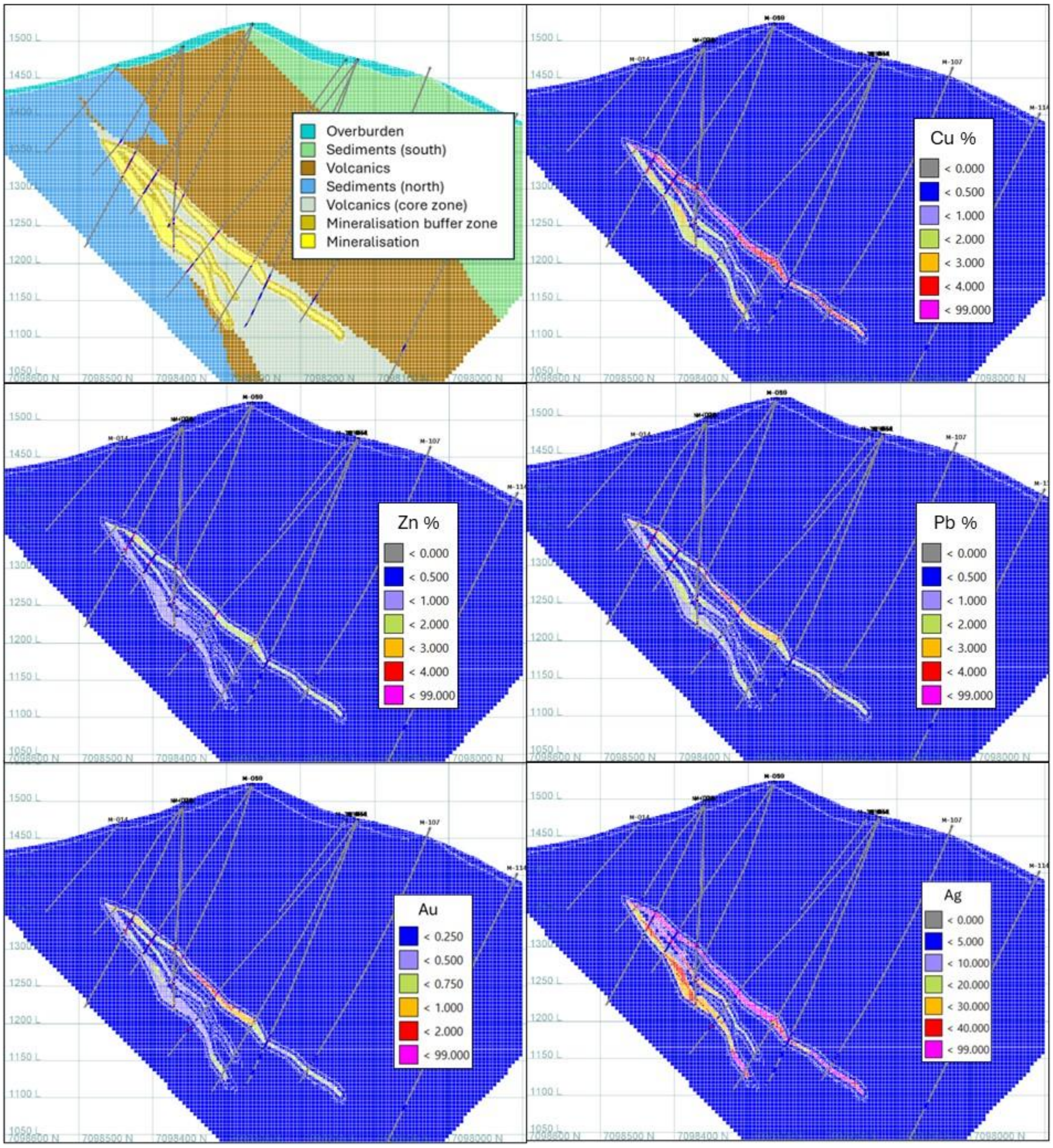


Figure 14-7 N-S Cross section 525900mE displaying domain codes and grade estimates

14.12 Model validation

Estimation quality variables were retained and reviewed for the copper estimates for:

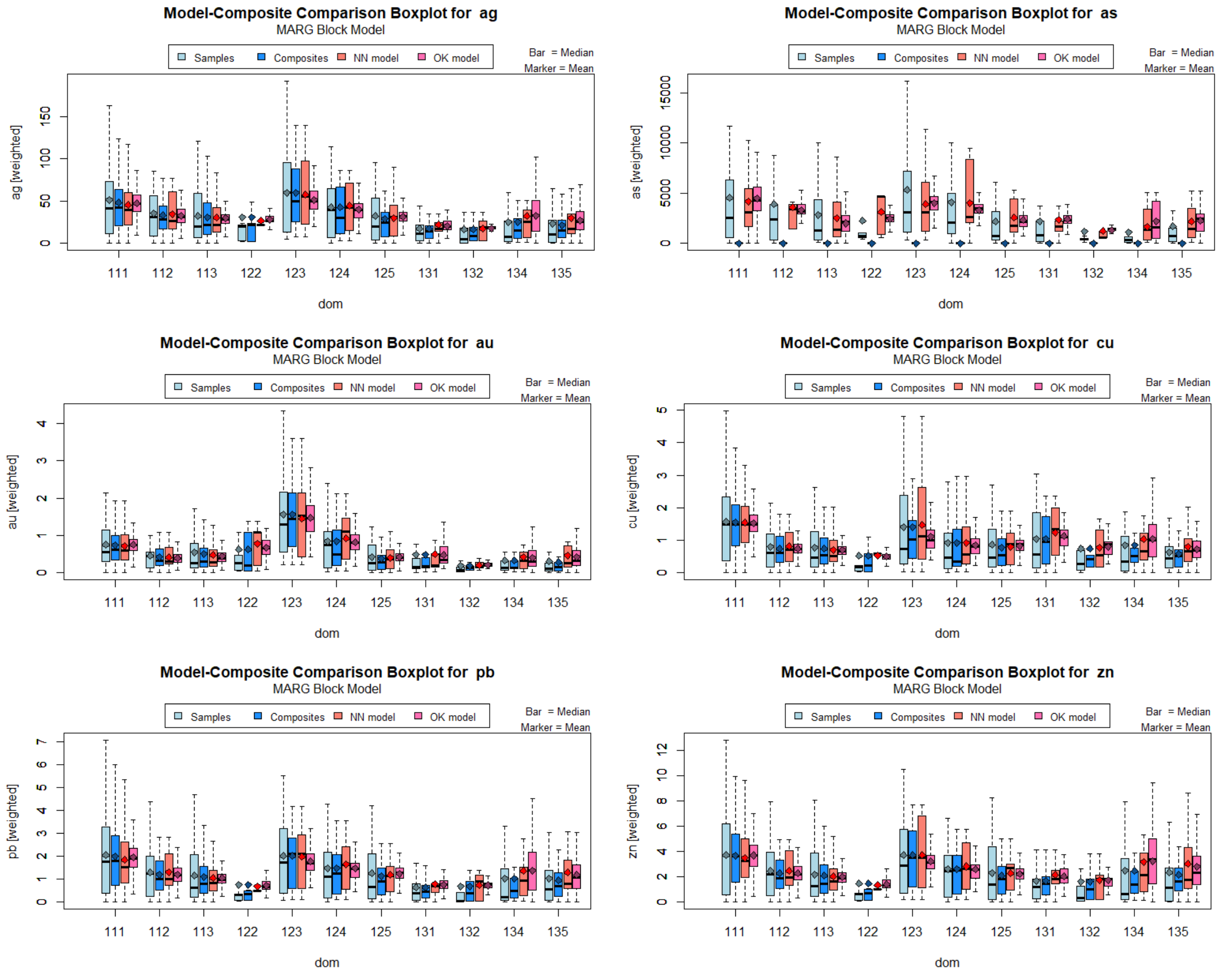
- Kriging variance
- Slope of regression
- Kriging efficiency
- Number of samples
- Number of drill holes

- Average sample distance
- Number of search octants with at least one sample
- Minimum distance to the nearest sample.

In addition nearest neighbour composite assignment was used to provide de-clustered statistics for each variable.

Model validation included:

- Visual assessment, principally in cross section.
- SWATH plots that present means spatially in panels.
- Comparison of statistics between samples, composites, de-clustered composites (nearest neighbour model) and Ordinary Kriged block estimates for each of the low and high grade mineralisation domain groups (Figure 14-8). These display no evidence for bias at the compositing and estimation stages and also the expected reduction in variance for the block estimates.



Lines = mean, point = medial, box = 25th and 75th percentiles, whiskers = min & max without outliers

Figure 14-8 Marg validation box plots by domain

14.13 Bulk Density

In 2013 the density relationship was determined to be the strongest for mineralised domain samples and a regression was adopted as follows:

Density (2013) = ((Cu + Pb + Zn) + 23.4379) / 8.3927

= (Cu + Pb + Zn) x 0.119 + 2.793 (rounded)

Selecting the high grade domain samples for the current estimate results in a similar subset and regression (Figure 14-9 left).

Consideration of all the available data suggests a similar trend (Figure 14-9 right) but a small separate population becomes evident. Review of these low density high grade samples by RDC geologists confirmed these relate to stringer mineralisation and small sample intervals where the density measurement may not effectively represent the grade.

Following this review the existing density grade relationship was retained but rounded to a level supported by the limited density data set of as follows:

Density (2016) = (Cu + Pb + Zn) x 0.12 + 2.8

The effect of the rounding is to produce a grade-density relationship that is slightly more conservative than previously assumed. In addition, when using this relationship to assign density to the block model, the calculated density values were also cut to 4.5 t/m^3.

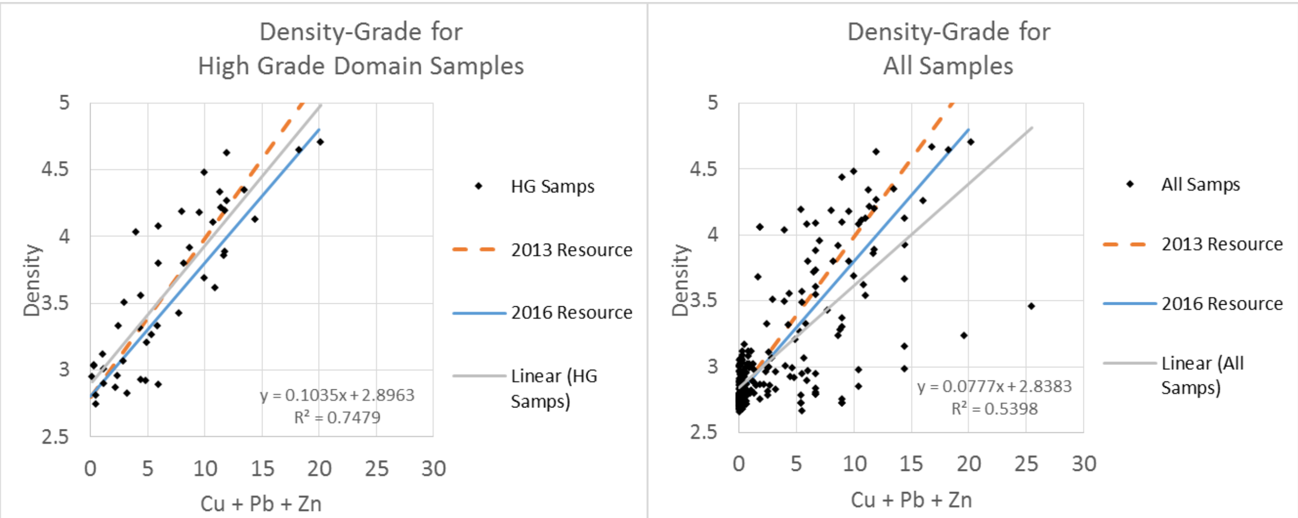


Figure 14-9 Marg density-grade relationship

14.14 Comparison to Previous Estimate

The previous 2016 block model was built and estimated with similar parameters with the principal difference being a change in interpretation and domains. The previous captured a folded strata approach compared to previous interpretation but the interpretation was limited the down dip extension of the main domains and captured the remnant mineralisation within a low grade zone that included excessive waste and unsampled intervals. The current interpretation builds on the previous work but extending the domains to capture the majority of the mineralised intervals. With the selective sampling used for drill core sampling there remains little low grade mineralisation to warrant the continued use of a low grade domain. The changes in between the 2016 and current estimates includes additional tonnage and metal but at low grade. This is a direct result of the extended domain interpretations into peripheral lower grade areas. Also in some instances the width of the domains has been increased to reflect the much higher metal prices and domain cut-off to 0.5% CuEq from a nominal 2% Cu cut-off previously used for interpretation.

The current interpretation and Mineral Resource has some similarity to the 2013 estimate but includes the folded structural approach. The 2013 block model used 10 m by 5 m by 2.5 m blocks with proportions flagged inside the mineralisation wireframes and was reported at a series of cut-offs ranging from 0.2% Cu to 2.0% Cu and 0.5% Zn to 5.0% Zn, with 0.5% Cu adopted for the 2013 Mineral Resource statement. The current use of smaller sub-blocks rather than large blocks with proportions provides a block model more suited to underground mining evaluation.

Arsenic grades are estimated in the resource model but due to incomplete sampling the database and results are less certain. These average 3700 ppm As for Indicated and 2900 ppm As for Inferred where estimated, but this should be treated as indicative only.

14.15 Resource model results

Grade tonnage tabulations at both CuEq cut-offs are provided in Table 14-5.

Table 14-5 Marg grade tonnages by variable Copper equivalent cut-off

Classification	Cut-off CuEq %	Mt	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Density t/m³
Indicated	0.00	4.3	1.3	3.2	1.7	0.7	42	3.5
	0.25	4.3	1.3	3.2	1.7	0.7	42	3.5
	0.50	**4.3**	**1.3**	**3.2**	**1.7**	**0.7**	**42**	**3.5**
	0.75	4.3	1.3	3.2	1.7	0.7	42	3.5
	1.00	4.2	1.3	3.2	1.7	0.7	42	3.5
	1.50	3.8	1.4	3.4	1.8	0.7	44	3.6
	2.00	3.0	1.5	3.8	2.0	0.8	48	3.7
	2.50	2.5	1.7	4.1	2.2	0.8	51	3.7
	3.00	2.1	1.8	4.3	2.3	0.8	54	3.8
Inferred	0.00	10.2	1.0	2.6	1.3	0.5	32	3.4
	0.25	10.1	1.0	2.6	1.3	0.5	32	3.4
	0.50	**10.0**	**1.0**	**2.6**	**1.3**	**0.5**	**33**	**3.4**
	0.75	9.8	1.0	2.7	1.3	0.6	33	3.4
	1.00	9.4	1.0	2.8	1.3	0.6	34	3.4
	1.50	7.8	1.1	3.0	1.5	0.6	37	3.5
	2.00	5.7	1.2	3.4	1.7	0.7	42	3.5
	2.50	3.9	1.4	3.8	1.9	0.8	47	3.6
	3.00	2.3	1.5	4.4	2.1	0.9	53	3.8

14.16 Mineral Resource Classification

Classification remains unchanged from 2016 and uses a pragmatic and repeatable approach. The blocks that were estimated in the first pass with 3 drill holes within a 90 m by 60 m search pattern were used as a guide to defining the area of consistent drill coverage suitable for Indicated Mineral Resource classification. This was applied, to only the eastern upper and eastern lower outer high grade zones that demonstrate continuity, by digitising in the extent of the area and applying it to blocks in the dominant domains (Figure 14-10).

The extension of the domains for the current estimate does include some areas where a wide drill spacing is present. Hence for Inferred a minimum spacing from any drill holes was used to excluded and excessive drilling aeras for the Mineral Resource. The adopted 60 m distance threshold excludes 3% of the estimated volume form being classified in between wide spaced drilling.

The resource classification process has the effect of classifying:

- Indicated Mineral Resources defined by areas with demonstrated continuity in the eastern outer limb zones where the drill spacing is roughly 80 m by 40 m within the plane of the mineralisation. The outlines is displayed in Figure 14-10.
- Inferred Mineral Resources includes where domains are interpreted and within 60 m from a drill hole.

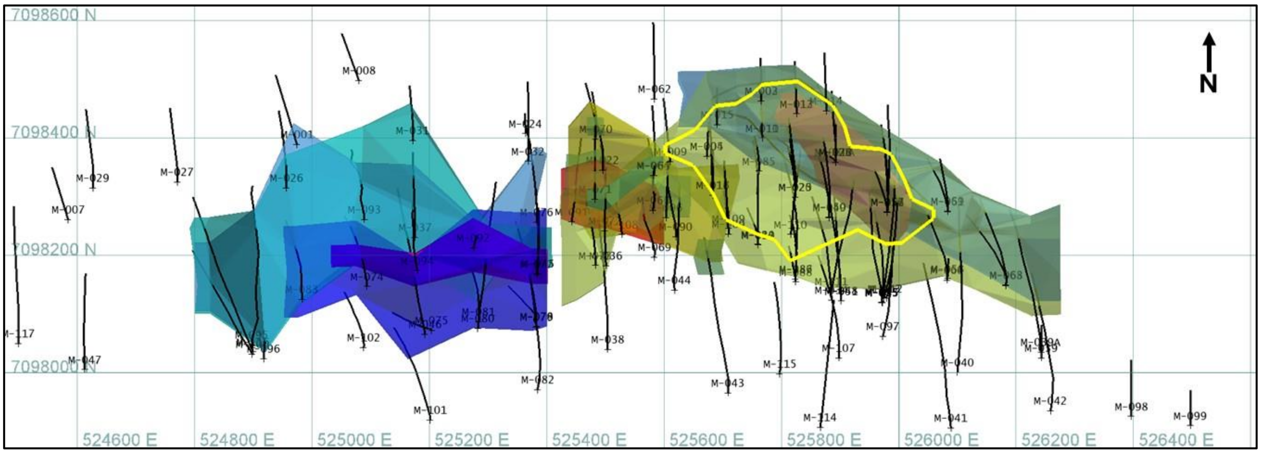


Figure 14-10 Plan view of domain wireframes and Indicated classification (yellow outline)

14.17 Resource Statement

The Marg deposit presents potential for both open pit development near surface and underground development targets.

There has been no significant exploration or drilling since 2008 and no current exploration hence the effective date is the same as the current report date.

The Mineral Resource estimate for the Marg is based on interpretation of minimum intersection guideline of 2 m at 0.5% CuEq and includes:

Indicated 4.3 Mt @ 1.3% Cu, 1.7% Pb, 3.2% Zn, 42 g/t Ag, 0.66 g/t Au, 2.9% CuEq

Inferred 10.0 Mt @ 1.0% Cu, 1.3% Pb, 2.6% Zn, 33 g/t Ag, 0.54 g/t Au, 2.3% CuEq

The CuEq calculation for the total Mineral Resource Estimate is outlined in Section 10.9 and includes:

CuEq% = Cu% + 0.1 Pb% + 0.25 Zn% + 0.62 Au g/t + 0.007 Ag g/t

Metal prices and recovery assumptions include:

- Cu price of 9100 US$/t and recovery of 80% (96.5% payable)
- Pb price of 1900 US$/t and recovery of 50% (75% payable)
- Zn price of 2600 US$/t and recovery of 80% (85% payable)
- Au price of 3000 US$/oz and recovery of 50% (90% payable)
- Ag price of 32 US$/oz and recovery of 50% (90% payable)

The Mineral Resources are reported at 0.5% CuEq block cut-off but this is not material as most interpreted lenses are effectively reported and hence the reporting is essentially based on the interpretation of the mineralisation. Though more low grade mineralisation may exist, its' definition is hampered by the available drill core sampling that targeted visually obvious mineralisation and only the immediate vicinity. Hence the estimates are reasonable for underground mining, but open pit mining might recover more low and subgrade material than can be estimated from the available samples.

15 MINERAL RESERVE ESTIMATES

There are no Mineral Reserve Estimates for the Project.

Significant additional data collection and technical work are required to elevate the technical confidence of the Project to a level consistent with stating updated Mineral Reserves, in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves.

Mineral Resources stated here-in are not Mineral Reserves and do not have demonstrated economic viability.

16 MINING METHODS

The mine plan has not been updated for this Technical Report and remains as per the 2016 PEA. Refer to Section 24 for a summary.

17 RECOVERY METHODS

The Recovery Methods section has not been updated for this Technical Report and remains as per the 2016 PEA. Refer to Section 24 for a summary of the previous work.

18 PROJECT INFRASTRUCTURE

The Project Infrastructure section has not been updated for this Technical Report and remains as per the 2016 PEA. Refer to Section 24 for a summary of the previous work.

19 MARKET STUDIES AND CONTRACTS

The Market Studies and Contracts section has not been updated for this Technical Report and remains as per the 2016 PEA. Refer to Section 24 for a summary.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The Environmental Studies and Permitting sections have not been updated for this Technical Report and remains as per the 2016 PEA. Refer to Section 24 for a summary.

20.1 Social and Community Impact

Azarga will need to gain the consent of FNNND to assure their agreement in future permitting and potential mine development of the Marg project. The Marg project is underlain and surrounded by Category A Settlement Lands. A benefit agreement or partial ownership of the project by FNNND may be required to continue work.

21 CAPITAL AND OPERATING COSTS

The Capital and Operating Costs section has not been updated for this Technical Report and remains as per the 2016 PEA. Refer to Section 24 for a summary.

22 ECONOMIC ANALYSIS

The Economic Analysis section has not been updated for this Technical Report and remains as per the 2016 PEA. Refer to Section 24 for a summary.

23 ADJACENT PROPERTIES

There are no adjoining properties to the Marg Property because it is isolated from other mineral properties within a 1194 square kilometre area of Category A settlement lands owned by the First Nation of Na-Cho Nyak Dun. There are mineral occurrences recorded by the Yukon Geological Survey surrounding the Marg Deposit in all directions except to the northwest. None of these have been explored since 1990.

There are current and historic placer gold mining operations within the region of the Property as well as some operating mines. The closest mines to the Marg are in the Keno Hill Silver District which has a long history of mining. North and northeast of Marg are a string of carbonate hosted deposits in the region of the Rackla River.

Marg hosts VMS style mineralisation and is relatively unique in the local region and within the Selwyn Basin. The nearest deposit that is similar in style is the Blende property, a carbonate-hosted massive sulphide deposit silver-lead-zinc deposit, owned by Blende Silver Corp that is located 45 km northeast of Marg. A 2021 NI43-101 technical report (Blende Silver Corp, 2024) includes a Mineral Resource estimate of:

Indicated	4.6 Mt at 30 g/t Ag, 1.6% Pb and 1.8% Zn at a 1.5 ZnEq% cut-off
Inferred	42.2 Mt at 27 g/t Ag, 1.6% Pb and 1.8% Zn at a1.5 ZnEq% cut-off

More adjacent deposits, though with different mineralsation styles include the following.

Keno Hill Silver lead zinc vein deposits

The Marg Project is located east of the Keno Hill region which has a long history of mining. There are numerous historic and abandoned workings associated with this history along with new producing mines.

The Keno Hill Silver District, centred at Keno City, is located some 40 km west of the Marg Property and claims commence 22 km west of the Marg property. Keno Hill is one of the highest-grade silver districts in the world, covering 242 square kilometres with numerous deposits and 35 historical past-producing mines. In 2024, Keno Hill produced 2.8 million ounces of silver, 2.9 kilo tonnes of lead and 1.5 kilo tonnes of zinc in 2024 (Helca Mining, 2024 & 2025).

Between 1921 and 1989, the Keno Hill district produced over 200 million ounces of silver with average grades of 44 oz/t silver. The mineralisation is contained in lead-zinc-silver veins hosted in structures within brittle Keno Hill Quartzite

Metallic Minerals Corporation’s (MMG) Keno Silver Project is located east of Hecla’s Keno Hill District mines and 30 km west of Marg. Mineralisation style on the west side of the Keno Silver Project is the typical silver lead zinc veins of the Keno Hill District, but at the Fox Deposit on the eastern side of the property the mineralisation has features in common with the Marg. The Fox deposit is a sheeted vein system with shallow-dipping individual bedding parallel veins ranging from 1 cm to 10 cm that are hosted predominantly in the Earn Group schists. The mineralization is dominantly Zn-Ag, with little to no Pb (SGS Geological Services, 2024). While having several similarities to the Marg deposit, the Fox deposit is not considered to be a VMS deposit due to open space textures, overprinting hydrothermal alteration flanking conformable veins, and because the sulphide lenses occur in rocks of significantly different ages—namely the Triassic greenstones and Devonian Earn Group. With this view of Fox, the classification of Marg on the other hand could possibly be revisited in the context of Cretaceous-aged sulphide lenses occurring along schistosity (SGS Geological Services, 2024).

Tombstone Gold Belt -Reduced Intrusion Related Gold Systems (RIRGS)

In recent years, gold exploration in the central Yukon has focused on the belt of Tombstone reduced intrusions stretching from Dawson City east and south towards the Yukon/NWT border. There is a western cluster extending from the past-producing Brewery Creek mine to the Eagle Gold mine and potentially as far east as Mount Hinton. In the east another new cluster is setting up around Snowline Gold's Valley Project hosted in Selwyn Basin rocks and proximal to sedex and skarn deposits. The Marg Project sits in between the two clusters and is not a RIRGS deposit but the surge in exploration for this type of deposit indicates the potential for new discoveries in the area.

Neither of the qualified persons have been able to verify the information relating to nearby deposits and that the information is not necessarily indicative of the mineralization on the Marg property that is the subject of this technical report.

24 OTHER RELEVANT DATA AND INFORMATION

RDC in 2016 published a PEA for the Marg deposit. The work was completed by consultants Mining Plus in association with Sedgeman (metallurgy and processing) and IMC (Mineral Resource). RDC was a private company and hence the PEA was not published on the Sedar website and is not readily publicly available. To provide a summary of the PEA the executive summary is reproduced in Section 24.1 but without three lines containing the now dated economic information.

Though the underground mine development and floatation processing options assessed in 2016 remain relevant the cost and revenue aspects are now dated. Metal prices, particularly for copper, gold and silver have increased significantly since 2016; however, so will have development and operating costs. Hence the previous study still provides valuable insights for potential mine development. The 2016 PEA draws on earlier work by MinQuest Ltd, an Australian company that completed a scoping study under JORC guidelines. A summary of the scoping study is publicly available at www.asx.com.au as an announcement under ASX:MNQ and dated 25 Nov 2015 (MinQuest, 2015b).

The scoping study announcement by MinQuest in 2015 does not include some details more relevant to NI43-101 reporting. Hence Section 24.2 is included and reproduces the Metallurgy and Processing Section 13 from the 2016 PEA in its entirety. This was the last metallurgical review.

24.1 2016 PEA Executive Summary

This technical report is intended to summarise the Preliminary Economic Assessment (PEA) for the Marg Project and has been completed in accordance with NI43-101. The PEA has been completed for Azarga Metals Corp, and is based on the Marg Mineral Resource estimate with effective date 31 August, 2016.

The PEA is considered preliminary in nature. It includes Inferred Mineral Resources for which there has been insufficient drilling and sampling to classify these as Indicated or Measured Mineral Resources. Therefore economic considerations cannot be applied that would enable classification of this material as mineral reserves. There is no certainty that the conclusions within the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Marg Property, hosting a volcanogenic massive sulphide (VMS) deposit, is located in Central Yukon about 40 km east of Keno City which is 59 km northeast of the village of Mayo. Azarga Metals Corp (AMC) acquired a 100% interest in the Marg Property in July 2025 that consists of 400 mineral claims covering approximately 8,400 hectares.

The Marg deposit was identified in 1965 by strong regional stream sediment geochemical anomalies by the Geological Survey of Canada. Extensive exploration has been carried out by a number of companies and joint ventures between 1965 and 2008.

The last year of exploration, 2008, included 3,690 metres of diamond drilling over 10 holes for metallurgical studies and to test the extension of the known mineralisation.

A detailed review of previous exploration and results indicate the exploration work is considered to be of good quality and meets industry standards.

The Property contains the Marg VMS deposit, hosted within a 12 km long belt of felsic volcanics favourable for the occurrence of VMS mineralisation. Host rocks include metasedimentary and metavolcanic rocks of the Devono-Mississippian Earn Group that are found in the Selwyn Basin tectonic province. The Selwyn Basin consists of a sequence of volcanic and sedimentary rocks that developed along the North American Palaeozoic continental margin prior to Mesozoic deformation.

Structural geological studies reveal a complex history with several episodes of strain and deformation. Mapping of the more competent rocks define a complex history of deformation with three phases of folding and strong transportation by shearing of incompetent units. The net result is the original sheet- and mound- like massive sulphide layers have been stretched and deformed into a number of sub-parallel lenses of mineralisation connected in places by a tight anticlinal regional fold structure. The massive sulphide layers are up to 23 m in thickness within the fold hinge, which constitutes the core of the deposit. The deposit generally consists of a high-grade core averaging 1.6 m true width with an encompassing lower grade shell with an average 5.2 m true width.

The Marg Deposit has been explored by nine diamond drilling programs in 1988, 1989, 1990, 1996, 1997, and 2005, 2006, 2007 and 2008 for a total of 119 completed drill holes. This drilling has defined mineralisation over a 1.4 km trend distance, a down dip distance of 700 m and across a stratigraphic thickness of approximately 100 m.

Previous Mineral Resource estimates have been completed as drilling progressed in 2005, 2007, 2008, 2011, and 2013. The current 2016 resource estimate reports the JORC compliant resource completed in 2015 and is now reported in accordance with the guidelines of NI43-101.

This estimate incorporates all drilling programs completed on the property. The exploration data has not changed since the last NI43-101 report in 2013. This previous estimate used a low grade cut-off for geological interpretation and a heavy reliance on block estimates for reporting higher cut-off grades. The current updated resource estimate improves on the previous work by incorporating both a folded geological and structural model and a high and low-grade geological interpretation to better define the underground potential of the deposit.

The Marg deposit presents potential for both open pit development near surface and underground development targets, hence the incorporation of a high and low grade geological interpretation to control block estimates.

This Mineral Resource estimate is based upon work initially completed under JORC 2012 and announced by MinQuest (2015a). There has been no significant exploration or drilling since 2008, hence the effective date is the same as this technical report date of 31 August, 2016.

To be consistent with the high and low grade geological interpretation process, the Mineral Resource is presented in two parts, both at a 0.5% Cu cut-off applied to the estimated blocks.

The Mineral Resource estimate for the high grade domains for Marg is:

Indicated 3.7 Mt @ 1.5% Cu, 2.0% Pb, 3.8% Zn, 48 g/t Ag, 0.76 g/t Au

Inferred 5.5 Mt @ 1.3% Cu, 1.8% Pb, 3.6% Zn, 46 g/t Ag, 0.79 g/t Au

The lower grade domains contain an additional:

Inferred 0.6 Mt @ 0.6% Cu, 0.8% Pb, 1.5% Zn, 22 g/t Ag, 0.29 g/t Au

The total Mineral Resource for Marg is:

Indicated 3.7 Mt @ 1.5% Cu, 2.0% Pb, 3.8% Zn, 48 g/t Ag, 0.76 g/t Au

Inferred 6.1 Mt @ 1.2% Cu, 1.7% Pb, 3.4% Zn, 44 g/t Ag, 0.74 g/t Au

The low grade interpretation represents a first pass assessment of mineralisation envelope and still includes considerable inter-burden. Further work remains to refine the structural interpretation and width of the low grade zones to provide an improved estimate. The Mineral Resources include all material considered in the mining studies. The Mineral Resources are classified in accordance with both JORC (2012) and CIM (and NI43-101) guidelines.

Four metallurgical testwork programs have been conducted on feed material samples from the Marg Project to date. No conclusion on the representativeness of the samples used in the aforementioned testwork programs to the deposit can be made. The years these test programs were completed were 1997, 2006, 2009 and 2012.

There has been no feed material comminution testwork completed on the samples to date apart from a solitary Bond Mill Index test completed in testwork program PRA 97-081 (Process Research Associates Ltd, 1998), which resulted in a BBMWi result of 9.6kWh/t. This suggests the feed material was relatively soft and easy to grind.

Open circuit rougher/cleaner flotation testwork was completed in each of the testwork programs, however the majority of this testwork is no longer relevant as a bulk Cu/Pb and Zn concentrate was produced as opposed to individual Cu, Pb and Zn concentrates typically produced in a differential flotation configuration. Some flotation testwork, especially that performed in program PRA 0600401 (Process Research Associates Ltd, 2006), did produce individual Cu and Pb concentrates.

The flotation testwork results have been used as a rough guide for determining PEA base case metal recoveries as shown in Table 24-1. The high case recoveries outlined in the table are deemed probable with optimisation of a testwork program.

Table 24-1: MARG PEA Base Case and Potential Case Recoveries

`	Unit	Copper	Lead	Zinc
Concentrate Recovery (Base Case)	%	70	50	70
Concentrate Recovery (Potential Case)	%	80	50	80

Mineralogy analysis indicates that there was a significant amount of interlocking between pyrite and the target minerals of chalcopyrite, galena and sphalerite. This suggests that grind size optimisation will be crucial to this deposit and this has not been significantly explored in the programs to date. The majority of the rougher flotation testwork has been completed at a primary grind size between 40 to 75µm with cleaner flotation performed between 15 to 25µm.

Precious metals (Au and Ag) have not been the focus of any testwork to date, however several of the regimes in the PRA 0600401 (Process Research Associates Ltd, 2006) testwork showed 50%+ recoveries of Au and Ag into the rougher concentrates. Further investigative work should be conducted as metal credits in the concentrates can potentially be claimed.

The Marg project will require a thorough metallurgical testwork program in the next phase of study in order to develop/optimise the flowsheet and validate the recoveries reported within this PEA.

A high level differential copper, lead and zinc flotation process block flow diagram is included in section 17 and is proposed for the Marg project as this arrangement is more likely to maximise the overall metal return of the copper-lead-zinc sulphide deposit.

The PEA capital and operating process plant costs are based on a 1.25 Mt/a plant capacity with the following major unit operations:

- Three stage crushing and conveying circuit
- Grinding circuit using ball mill and classification
- Sequential carbon pre-flotation, copper flotation, lead flotation and zinc flotation, including regrinding (where required) and cleaner flotation
- Copper, lead and zinc concentrate thickening, filtration and concentrate handling
- Tailings thickening and disposal

Investigations were completed to look at opportunities for both open pit and underground mining options. It was decided not to proceed with an open pit mine in the Marg schedule based on the small size and low value of the open pit that could be mined in combination with an underground operation. The open pit would have a mine life of only approximately 1 year, and considering the risks and complications associated with mobilising an open pit mining contractor to efficiently undertake mining over a short period, this would not be feasible.

Mineable Shape Optimiser was used to evaluate the underground mineable envelope based on appropriate various scenarios of mining parameters. Analysis of the MSO results for all scenarios showed that a 15m level interval resulted in the maximum recovered and fully diluted Copper Equivalent (CuEq) metal. The formula used to calculate CuEq is outlined below. It has been derived from specific project parameters including metal prices, expected recoveries, etc. Note that this formula and resulting values vary slightly from the assumptions used in the Mineral Resource estimate (Section 10.9) due to the inclusion of project cost parameters.

$$CuEq = 0.29 \times Zn + 0.17 \times Pb + Cu + 0.0065 \times Ag + 0.5172 \times Au$$

A mine design, sequence and schedule was completed on this scenario which achieved the maximum recovered and fully diluted CuEq metal.

A single decline was used to access all lodes to reduce capital costs, with this decline located in proximity to the eastern lode which contains the highest proportion of the resource. A crown pillar of nominal 35m thickness was considered to be left during underground mining operations to provide maximum stability for underground excavations close to surface and to permit efficient mining operations with minimal impedance from rainfall, snowfall and surface water runoff. This crown pillar has been scheduled for extraction at the end of mine life. Paste backfill volumes were calculated in the schedule.

A theoretical underground mining fleet was prepared to achieve the desired mill production rate of 1.25 million tonnes per year. Factors considered in this estimate include mine production rates, associated waste movement, underground capital mine development and operating development in waste. A production sequence and schedule was prepared for the Marg Project based on these production rates.

Economic analyses were conducted for a base case (using "low" metallurgical recoveries) and a high case (using "high" metallurgical recoveries).

Sensitivity analyses were conducted on the Base and high cases. The Project is most sensitive to copper prices, closely followed by zinc prices.

The PEA is considered preliminary in nature. It includes Inferred Mineral Resources for which there has been insufficient drilling and sampling to classify these as Indicated or Measured Mineral Resources. Therefore economic considerations cannot be applied that would enable classification of this material as mineral reserves. There is no certainty that the conclusions within the PEA will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

It is recommended that the Project proceed to a pre-feasibility level of study.

24.2 2016 PEA Metallurgy and Processing Section 13

Metallurgical Testwork

Four testwork programs have been conducted on mineralised samples from the Marg Project to date, details of which are given below:

- Process Research Associates (PRA), 97-081, January 1998
- Process Research Associates (PRA), 0600401, August 2006
- G&T Metallurgical Services, Report KM2017, March 2009
- G&T Metallurgical Services, Report KM3297, February 2012

A summary of the testwork programs completed is outlined below.

Process Research Associates (PRA) 97-081 (Process Research Associates Ltd, 1998)

PRA 97-081 was conducted on three composite samples, namely MPN-B, MPN-C and MPN-D and consisted of head assays, Bond ball mill work index determination on composite MPN-D, rougher Cu/Pb and Zn flotation tests on composite MPN-D, along with mineralogy on selected flotation products from these tests.

The head assay results of each composite sample are summarised in Table 24-2.

Table 24-2: PRA 97-081 (Process Research Associates Ltd, 1998) Head assay results

Composite	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
MPN-B	1.24	1.84	3.36	0.69	57.6
MPN-C	1.80	2.93	5.12	0.69	50.1
MPN-D	1.84	2.97	5.04	0.86	62.9

A Bond Mill Index test on composite MPN-D resulted in a BBMWi result of 9.6 kWh/t, which suggests the feed material was relatively soft and easy to grind.

The following deleterious elements were found in order of concentration (highest to lowest), As (4,631 g/t to 5,082 g/t), Sb (288 g/t to 326 g/t), Cd (100 g/t to 200 g/t), Bi (71 g/t to 85 g/t) and Hg (12 g/t to 24 g/t). Arsenic, found mostly as arsenopyrite is the primary element of concern in the Marg deposit, so mitigation strategies for this will require investigation in future testwork.

Mineralogical analysis on MPN-D revealed intimate intergrowth among the Cu, Pb and Zn sulphide minerals, with the interlocking size extending from a few µm up to 20-30 µm. The flotation testwork was not optimised and is no longer relevant, as a bulk Cu/Pb concentrate was produced as opposed to the proposed processing route of sequential Cu, Pb and Zn flotation circuits.

Head assays indicated that about 40% of the total Pb was in non-sulphide form, which would suggest a high degree of alteration, however mineralogical analysis did not show Pb in any form other than galena. The reason for this conflict was unclear and was further investigated in test KM2017.

Process Research Associates (PRA) 0600401 (Process Research Associates Ltd, 2006)

PRA 0600401 was conducted on assay rejects from four drill holes that were combined to form a single bulk composite. The testwork consisted of sequential Cu, Pb and Zn rougher flotation with some grind size and reagent optimisation plus some cleaner flotation tests. One test (Test F7) consisted of a bulk Cu/Pb flotation with three stages of cleaning followed by a Cu and Pb separation stage with one stage of Pb cleaner flotation.

The head assay results of the composite sample are summarised in Table 24-3.

Table 24-3: Head assays on PRA 0600401 composite (Process Research Associates Ltd, 2006)

Sample	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Composite	2.69	2.69	5.86	0.75	55.0

A summary of the flotation results for PRA 0600401 are as follows:

- Test F3 achieved a rougher copper grade of 16.0% while recovering 80% of the copper into 13.3% of the total mass.
- Test F7 achieved a lead concentrate of 31.6% Pb at a lead recovery of 48.7%.
- Test F7 achieved a zinc concentrate of 58.4% Zn at a zinc recovery of 30.1%, which was the equivalent to a zinc recovery of 81.8% of the zinc that reported to the zinc circuit flotation feed.
- Test F6 achieved a copper concentrate of 22.2% Cu at a copper recovery of 64.0%, after one stage of cleaner flotation.
- The initial copper rougher concentrate for test F2 had a grade of 19.6% Cu at a copper recovery of 71.6%.

While testing regimes were not optimised and grind/regrind sizes not explored to the required extent for this specific deposit (which shows interlocking of key minerals), tests F3 showed promising copper recoveries and grades while showing a significant depression of Pb and Zn compared to test 2.

G&T Metallurgical Services Report KM2017 (G&T Metallurgical Services Ltd, 2009)

KM2017 was conducted on a Marg composite sample and consisted of a head assay, a mineralogy/modal analysis and open circuit rougher/cleaner Cu/Pb and Zn flotation tests. The flotation testwork was aimed at producing a combined Cu/Pb concentrate, a processing route which has been successful at some operations however it is probable that would not be best route for the Marg deposit mineralogy. While these results can be used to infer some qualities of the deposit, the methodology is significantly different to the proposed sequential flotation methodology.

Zinc flotation was completed in a sequential methodology however it was not conducted in conjunction with a locked-cycle Cu/Pb test, therefore any zinc in the Cu/Pb cleaner tails was not part of the zinc flotation feed. It would be expected that some of the zinc in the Cu/Pb cleaner tail would be recovered to the final zinc concentrate, however it is not possible at this stage to estimate what that recovery would be.

Table 24-4 shows the Marg composite sample head assay results. The sample was also assayed for lead oxide (PbO), which reported 30% of the contained Pb was in the oxide form. This suggests partial oxidation of the lead in the sample had occurred prior to testing and may have affected the lead flotation response. This will require further investigation in any future testwork program.

Table 24-4: KM2017 (G&T Metallurgical Services Ltd, 2009) Master composite head assay results

Sample	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Composite	1.20	1.53	3.25	0.69	39.0

Open circuit rougher and cleaner zinc flotation testwork indicated that a marketable grade zinc product could be produced at a 50% zinc grade and a 70% recovery. The rougher circuit feed P_{80} grind-size for these tests were between 40-60 µm and the rougher Zn concentrate was re-ground to a P_{80} of 15-25µm.

As previously found by PRA (Process Research Associates Ltd, 1998), the bulk concentrate contained levels of arsenic which would most likely attract penalties, however no mitigation steps were taken in this testwork. The concentration of arsenic ranged from 4,000 to 7,000 g/t in the bulk rougher concentrate.

The modal analysis revealed that at a P_{80} of 58 µm, there was a significant degree of interlocking between pyrite and the target minerals; chalcopyrite, galena and sphalerite. This further suggests that grind size will be crucial to this deposit and was not sufficiently investigated in the programs to date.

G&T Metallurgical Services Report KM3297 (G&T Metallurgical Services Ltd, 2009

The purpose of this testwork was to determine the integrity of the original composite sample from the KM2017 testwork program, which had been nitrogen purged, frozen and stored. A single rougher flotation test using identical to the conditions of test

KM2017 (G&T Metallurgical Services Ltd, 2009) test 4 was conducted on the sample. The results were considerably poorer than for the original test; it was concluded that the sample had degraded and no further testing was undertaken.

Sampling Representivity

At this stage it is not possible to confirm the representativeness of the samples used in the aforementioned testwork programs.

Concentrate recoveries and grades

As detailed in the above sections, little of the previously completed flotation testwork is relevant as a Cu/Pb flotation product was targeted as opposed to the differential Cu-Pb-Zn flotation flowsheet proposed. Therefore the results are considered as a rough guide only for determining possible recoveries/grades.

Both a base case and high case of estimated PEA Marg concentrate recoveries and grades are summarised in Table 24-5.**Error! Reference source not found.** The following testwork results were used as a guide/basis for selecting the base case grades and recoveries:

- Cu grade and recovery based on Test F7 from PRA 0600401 (Process Research Associates Ltd, 2006) which produced a Cu concentrate of 22.2% at a recovery of 64.0%, after one stage of cleaner flotation
- Pb grade and recovery based on Test F7 from PRA 0600401 (Process Research Associates Ltd, 2006) which achieved a Pb concentrate of 31.6% at a lead recovery of 48.7%
- Zn grade and recovery based on KM2017 (G&T Metallurgical Services Ltd, 2009) Zn rougher and cleaner flotation results which indicate a possible Zn concentrate grade of 50% concentrate at a recovery of 70%

The reported high case values are potential recoveries and grades that are thought to be probable given that the original testwork was not well targeted and that further gains could be made due to optimisation in the rougher and cleaner flotation testwork which will occur in the next phase of study.

Table 24-5: PEA Marg Concentrate Grades and Recoveries

Parameter	Unit	Copper	Lead	Zinc
Concentrate Recovery (Base Case)	%	70	50	70
Concentrate Recovery (Potential Case)	%	80	50	80
Concentrate Grade (Base Case)	%	21	32	46
Concentrate Grade (High Case)	%	22	40	50

In addition, the Au and Ag tend to report with the sulphides into the concentrates to varying degrees. Precious metals were not the focus of any testwork to date, however several of the regimes in the PRA 0600401 (Process Research Associates Ltd, 2006) testwork showed 50%+ recoveries of Au and Ag into the rougher concentrates. These previous metal credits should be payable in line with industry standards in base metal concentrates.

To further validate the PEA base and high case concentrate grades and recoveries above, these values have been benchmarked against a number of Cu-Pb-Zn flotation plants currently in operation including Woodlawn, Thalanga, Cobar, Mt Isa, etc. The Marg recovery values fit within the range of operating commodity grade and recovery data, therefore they should be considered to be reasonable for use in this PEA. Several plants worldwide report higher recoveries in VMS style deposits at quite fine grind sizes (as low as 7-10 micron), which indicates the potential of future testwork that could unlock value within the Marg deposit.

Future Testwork Program

The Marg project will require a thorough metallurgical testwork program in the next phase of study in order to validate the recoveries reported within this PEA. The testwork program will be tailored to develop the process flowsheet as a differential flotation configuration using a more targeted approach will be more likely to maximise the value of the Marg resource. Due to the limited relevant testwork available and complexity of the multi-element component separation, the following testwork is recommended for the next phase of study:

- Comminution tests including unconfined compression strength (UCS), SAG mill characterisation (SMC) and Bond impact crushing work index tests, abrasion index, Bond rod and ball mill work indices,
- Carbon pre-flotation testwork followed by copper flotation testwork including head assays and grind establishment, grind size by size analysis followed by rougher flotation optimisation, cleaner flotation optimisation, including regrind and locked cycle testwork. When optimised, a bulk flotation will be undertaken to produce a saleable copper concentrate and feed for lead flotation testwork,
- Lead flotation testwork including rougher, cleaner flotation optimisation including regrind and pH optimisation, locked cycle testwork and minerology. When optimised, a bulk flotation will be undertaken to produce a lead concentrate product and feed for zinc flotation testwork,
- Zinc flotation testwork including rougher, cleaner flotation optimisation including regrind and pH optimisation, locked cycle testwork and minerology. When optimised, a bulk flotation will be undertaken to produce a zinc concentrate product and a tailings sample,
- Thickening and filtration testwork on final copper, lead and zinc concentrates,
- Thickening testwork on a final tailings sample,
- NAP and NAG characterisation testwork undertaken on the optimised Zn tailings sample,
- Variability test-work to test different mixtures of the main orebody as well as determine dilution impacts. Mineralogy and assays conducted on variability composites (head, concentrate and tailings).

25 INTERPRETATION AND CONCLUSIONS

This technical report is restricted to the assessment of the Mineral Resource. Other technical relating to metallurgy, mining and development are not updated but were remain as per the 2016 PEA. Refer to Section 24 for a summary of these other aspects.

25.1 Mineral Resource Estimate

Previous exploration programs, which included drilling, geological mapping, geochemical soil sampling, geophysical ground and airborne surveys, were undertaken by different owners in the period of 1988 through 2008. These have defined the Marg VMS deposit, containing copper-lead-zinc-silver-gold mineralisation, and occur over a 1.4 km long east-west stratigraphic trend that has been defined to 700 m down dip. The massive sulphide mineralisation is mostly restricted to felsic metavolcanic rocks within the Earn Group of Mississippian Age.

No significant exploration work has been completed since 2008 and the last NI43-101 reports in 2011, 2013 and 2016. Review of the drilling data has not indicated any areas of significant concern or issues with the resource data set compiled by the previous operators.

Selective sampling of drill core has potentially restricted some Mineral Resource extents and limited the ability to assess the availability of low grade mineralisation that might be available for open pit mine options.

Significant reinterpretation of the geology in 2016 has incorporated the known larger scale fold structure and also included a higher grade zone interpretation more suited for underground assessment. The current interpretation extends the 2016 to include down dip and along strike mineralisation not previously included or included in broad low grade zones. This refinement has resulted in little remaining grade or low grade and the removal of the previous low grade zones. Although there may be a broader low grade zones present the selective sampling of the drill core provides insufficient sample information to confirm or define any such zones. The majority of the VMS mineralisation occurs in defined marrow dip zones concordant with stratigraphy and in places tightly folded.

The estimated resource is classified under CIM guidelines as both Indicated and Inferred Mineral Resource. The domain interpretation now incorporated in the resource model, allows assessment of both open pit and underground scenarios.

There is excellent potential for definition of addition VMS mineralisation and resource along trend of the Marg deposit to the east and west and at depth down dip and down plunge. The Marg Property hosts a 12 km long belt of favourable Devono-Missippian felsic metavolcanic and metasedimentary rocks. Mineral occurrences outside the claim boundary that are on trend with the Marg deposit and Jane showing indicate the potential size and extent of VMS mineralization in the area.

Future exploration and development work should include further diamond drilling to extend the Marg resource. Additional metallurgical studies and an engineering scoping study should be carried out. Outside of the deposit area, follow-up surveys and diamond drilling on known defined geochemical and geophysical target is required and recommended.

26 RECOMMENDATIONS

This technical report is restricted to the assessment of the Mineral Resource. In addition Azarga Metals Corp currently intends to extend exploration before revising any mine development plans.

Other technical areas relating to metallurgy, mining and development are not updated but were assessed as part of the 2016 PEA. Refer to Section 24 for a summary of these other aspects.

Recommendations for exploration:

- Resampling of selected existing drill core for suspected mineralisation zones as well as low grade options in near surface drilling. Despite the age of the core the site inspection indicated the core is suitable to support further sampling.
- A detailed mapping and rock chip sampling program should be conducted over the exploration project area to review known contacts and confirm stratigraphic horizons.
- LiDAR survey over the entire project, or at a minimum the deposit area, at sufficient resolution to develop digital surface and terrain models, detailed contours and infrastructure mapping.
- A full review of all geophysical data collected on the property at regional and project scales. The review should include the collection of rock property data from drill core. The 2006 VTEM data should also be reviewed using the Marg anomaly as a reference to discover potential similar anomalies within favourable stratigraphy. This information will assist with planning exploration drilling peripheral to and outside of the deposit area.
- The tenements remain largely undrilled outside of the Marg deposit. AMC plans to complete reconnaissance and planning of drilling in the greater tenement area to determine if further VMS deposits are present.
- Some extension potential exists at Marg towards the west and at depth towards the east and on some down dip margins.
- Although one fold hinge is currently interpreted there is potential for a further two deeper in the sequence. These present potential for higher grade and thicker zones that could be defined within the current drill spacing or at the down dip margin of the Mineral Resource. These present exploration targets within the Marg deposit.
- Further infill drilling is required to increase the area of Indicated. These should also present opportunities for geotechnical and hydrological analysis and metallurgical and environmental sampling, as recommended in the 2016 PEA.

It is recommended that the Project proceed to build on the Mineral Resource base to present a better mine development option. The total cost for this recommendation is CA$2.6 million outlined in Table 26-1. A two-phase budget is presented with phase two contingent on successful results from phase one.

Table 26-1: Budget for Future Work

Phase 1	
Item	**Budget Amount (CA$)**
Diamond drilling[1] ($400 per m drill cost)	750,000
Surface geochemistry (rock and soil)	100,000
Geophysics (interpretation))	50,000
Permitting/Environment/Agreements	75,000
Preliminary Metallurgical Testwork	100,000
Phase 1 Total	**1,075,000**

Phase 2	
Diamond drilling[1] ($400 per m drill cost)	750,000
Permitting/Environment/Agreements	125,000
Continued Metallurgical Testwork	100,000
Updated MRE and Scoping Study	200,000
Geophysics (survey)	250,000
LiDAR (imagery, terrain models, interpretation)	100,000
Phase 2 Total	**1,525,000**

[1] Includes sampling costs, analysis costs, geotechnical, drill management, core storage, travel, accommodation, logging facilities, consumables, pad building and reporting.

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APPENDIX A DRILL HOLES

Marg Holes

Hole	Easting	Northing	Elevation	Depth	Hole	Easting	Northing	Elevation	Depth
M-001	524974.7	7098389.4	1373.3	182.0	M-057	525980.5	7098274.4	1515.5	288.0
M-002	525766.1	7098463.3	1435.1	113.1	M-058	526083.0	7098160.7	1435.6	80.2
M-003	525766.1	7098463.3	1435.1	81.4	M-059	526083.5	7098275.5	1486.8	321.3
M-004	525673.1	7098369.2	1436.4	91.1	M-060	526082.2	7098158.1	1435.6	367.9
M-005	525673.1	7098369.2	1436.4	87.5	M-061	526083.5	7098275.2	1486.7	363.9
M-006	525603.7	7098264.9	1413.9	145.4	M-062	525583.7	7098467.1	1389.2	191.4
M-007	524584.9	7098261.1	1324.9	139.3	M-063	526182.9	7098149.7	1415.0	374.3
M-008	525080.2	7098498.7	1357.4	124.1	M-064	525582.5	7098336.8	1398.2	230.7
M-009	525610.8	7098360.0	1409.8	163.7	M-065	525582.9	7098336.0	1398.2	215.5
M-010	525767.6	7098400.1	1461.3	156.1	M-066	525581.5	7098277.1	1405.1	261.2
M-011	525767.6	7098400.1	1461.3	172.8	M-067	525581.5	7098276.6	1405.0	288.0
M-012	525826.2	7098441.7	1458.7	134.7	M-068	526182.7	7098149.2	1415.0	418.8
M-013	525826.2	7098441.7	1458.8	124.1	M-069	525583.9	7098196.8	1410.0	336.8
M-014	525876.9	7098446.7	1467.6	153.9	M-070	525483.7	7098398.1	1380.8	157.6
M-015	525690.9	7098423.3	1429.9	96.9	M-071	525482.8	7098296.1	1378.2	180.4
M-016	525683.2	7098302.6	1443.3	213.7	M-072	525499.6	7098241.8	1387.5	166.7
M-017	525683.2	7098302.6	1443.3	160.0	M-073	525483.2	7098183.0	1391.0	228.9
M-018	525683.2	7098302.6	1443.3	130.8	M-074	525093.9	7098147.1	1434.3	316.1
M-019	525760.6	7098217.9	1476.3	288.3	M-075	525204.2	7098072.2	1427.7	395.3
M-020	525823.8	7098299.7	1505.5	259.7	M-076	525383.1	7098257.0	1373.0	93.6
M-021	525892.3	7098359.0	1493.2	306.3	M-077	525383.2	7098168.3	1389.7	242.9
M-022	525495.8	7098345.8	1377.8	203.3	M-078	525382.9	7098078.8	1403.8	404.5
M-023	525823.8	7098299.7	1505.5	294.7	M-079	525382.8	7098078.1	1403.7	360.0
M-024	525364.4	7098407.8	1353.6	54.9	M-080	525283.0	7098075.7	1410.7	355.4
M-025	525823.9	7098299.1	1505.4	248.7	M-081	525284.0	7098086.7	1410.6	360.3
M-026	524956.7	7098314.8	1396.4	215.5	M-082	525384.7	7097971.6	1439.3	463.9
M-027	524770.7	7098325.1	1352.7	189.0	M-083	524983.0	7098125.7	1475.0	352.7
M-028	525892.3	7098359.0	1493.0	213.7	M-084	525759.8	7098219.0	1476.4	236.8
M-029	524627.0	7098315.2	1323.4	214.4	M-085	525762.2	7098343.9	1478.6	191.1
M-030	525892.3	7098359.0	1493.2	126.8	M-086	525824.1	7098159.8	1509.2	444.1
M-030A	525892.3	7098359.0	1493.2	281.9	M-087	525824.1	7098159.6	1509.2	327.7
M-031	525172.1	7098396.2	1361.1	161.0	M-088	525824.3	7098155.0	1509.2	374.9
M-032	525368.7	7098360.8	1359.4	204.8	M-089	525710.0	7098236.5	1450.7	376.7
M-033	525760.6	7098217.9	1476.2	305.4	M-090	525620.6	7098231.9	1418.5	299.9
M-034	525885.6	7098124.3	1474.8	444.1	M-091	525442.7	7098257.4	1378.6	287.4
M-035	525972.2	7098119.7	1446.5	400.5	M-092	525275.6	7098213.1	1382.6	144.8
M-036	525501.2	7098182.9	1392.7	304.5	M-093	525089.6	7098261.4	1400.1	364.5
M-037	525175.8	7098230.9	1388.7	247.8	M-094	525179.7	7098174.2	1405.2	284.7
M-038	525504.1	7098040.0	1415.9	422.2	M-095	524897.6	7098047.7	1553.6	451.1
M-039	526243.0	7098025.7	1329.5	111.3	M-096	524918.0	7098023.8	1552.0	403.9
M-039A	526243.0	7098035.7	1329.5	434.0	M-097	525973.0	7098061.9	1425.9	472.4
M-040	526100.0	7098000.7	1349.4	445.3	M-098	526396.1	7097925.7	1277.1	372.8
M-041	526089.0	7097905.7	1327.0	524.0	M-099	526497.0	7097910.0	1260.3	218.5
M-042	526259.0	7097935.7	1276.6	497.4	M-100	524898.2	7098031.5	1552.0	499.0
M-043	525709.0	7097965.7	1481.6	582.8	M-101	525201.6	7097919.7	1478.6	459.9
M-044	525618.0	7098140.7	1424.4	378.6	M-102	525088.4	7098043.0	1472.6	294.7
M-045	525385.2	7098169.1	1389.5	411.2	M-107	525897.8	7098025.3	1463.8	389.2
M-046	525193.0	7098065.7	1427.0	431.3	M-108	525528.0	7098236.0	1393.0	273.1
M-047	524613.0	7098005.7	1365.0	303.6	M-109	525710.0	7098246.1	1450.7	172.5
M-048	525901.9	7098123.3	1474.8	413.6	M-110	525816.0	7098236.0	1499.0	349.6
M-049	525881.4	7098264.7	1523.3	306.6	M-111	525885.0	7098139.0	1475.0	355.7
M-050	525881.5	7098265.3	1523.2	354.8	M-112	525979.0	7098127.0	1446.0	370.0
M-051	525902.0	7098122.5	1474.7	417.6	M-113	525975.0	7098127.0	1446.0	401.4
M-052	525980.6	7098274.0	1515.5	293.2	M-114	525866.7	7097907.4	1402.0	499.0
M-053	525971.0	7098120.7	1447.8	389.2	M-115	525797.2	7097998.6	1475.0	422.8
M-054	525980.7	7098273.4	1515.5	346.6	M-116	524900.0	7098036.0	1552.0	450.2
M-055	525970.9	7098120.1	1446.4	406.8	M-117	524500.0	7098050.0	1360.0	396.0
M-056	525980.7	7098273.6	1515.5	313.6	**Total**			**115**	**33620.2**

Jane Zone Holes

Hole	Easting	Northing	Elevation	Depth
M-103	519354.0	7095076.0	1501.0	33.2
M-104	519354.0	7095076.0	1501.0	29.6
M-105	519158.6	7094900.2	1579.3	306.9
M-106	519895.9	7096250.0	1524.5	233.8
Total			4	603.5

APPENDIX B CLAIM LIST

Grant number	Claim name	Claim number	Claim owner	Expiry Date	Status	NTS Map	Grouping	Notification Approval
YA76768	Tudl	1	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76769	Tudl	2	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76770	Tudl	3	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76771	Tudl	4	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76772	Tudl	5	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76773	Tudl	6	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76774	Tudl	7	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76775	Tudl	8	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76776	Tudl	9	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76777	Tudl	10	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76778	Tudl	11	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76779	Tudl	12	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76780	Tudl	13	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76781	Tudl	14	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76782	Tudl	15	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76783	Tudl	16	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76784	Tudl	17	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76785	Tudl	18	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76786	Tudl	19	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76787	Tudl	20	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76788	Tudl	21	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76789	Tudl	22	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76790	Tudl	23	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76791	Tudl	24	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76792	Tudl	25	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76793	Tudl	26	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76794	Tudl	27	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76795	Tudl	28	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76796	Tudl	29	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76797	Tudl	30	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76798	Tudl	31	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YA76799	Tudl	32	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02385	Marg	1	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02386	Marg	2	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02387	Marg	3	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02388	Marg	4	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02389	Marg	5	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02390	Marg	6	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02391	Marg	7	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02392	Marg	8	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02393	Marg	9	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02394	Marg	10	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02395	Marg	11	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02396	Marg	12	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02397	Marg	13	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02398	Marg	14	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02399	Marg	15	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02400	Marg	16	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02401	Marg	17	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543

Grant number	Claim name	Claim number	Claim owner	Expiry Date	Status	NTS Map	Grouping	Notification Approval
YB02402	Marg	18	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02403	Marg	19	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02404	Marg	20	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02405	Marg	21	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02406	Marg	22	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02407	Marg	23	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02408	Marg	24	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02409	Marg	25	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02410	Marg	26	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02411	Marg	27	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02412	Marg	28	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02413	Marg	29	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02414	Marg	30	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02415	Marg	31	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02416	Marg	32	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02417	Marg	33	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02418	Marg	34	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02419	Marg	35	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02420	Marg	36	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02421	Marg	37	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02422	Marg	38	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02423	Marg	39	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02424	Marg	40	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02425	Marg	41	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02426	Marg	42	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02427	Marg	43	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02428	Marg	44	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02429	Marg	45	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB02430	Marg	46	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02431	Marg	47	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02432	Marg	48	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02433	Marg	49	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02434	Marg	50	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02435	Marg	51	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02436	Marg	52	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02437	Marg	53	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02438	Marg	54	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02439	Marg	55	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02440	Marg	56	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02441	Marg	57	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02442	Marg	58	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02443	Marg	59	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02444	Marg	60	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02445	Marg	61	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02446	Marg	62	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02447	Marg	63	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02448	Marg	64	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02449	Marg	65	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02450	Marg	66	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02451	Marg	67	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543

Grant number	Claim name	Claim number	Claim owner	Expiry Date	Status	NTS Map	Grouping	Notification Approval
YB02452	Marg	68	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02453	Marg	69	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02454	Marg	70	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02455	Marg	71	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02456	Marg	72	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02457	Marg	73	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02458	Marg	74	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02459	Marg	75	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02460	Marg	76	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02461	Marg	77	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02462	Marg	78	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02463	Marg	79	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02464	Marg	80	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02465	Marg	81	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02466	Marg	82	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02467	Marg	83	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02468	Marg	84	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02469	Marg	85	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02470	Marg	86	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02471	Marg	87	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02472	Marg	88	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02473	Marg	89	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02474	Marg	90	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02475	Marg	91	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02476	Marg	92	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02477	Marg	93	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02478	Marg	94	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02479	Marg	95	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02480	Marg	96	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02481	Marg	97	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02482	Marg	98	Azarga Metals Corp. - 100%	2028-01-14	Active	106D02	HM03404	LQ00543
YB02483	Marg	99	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02484	Marg	100	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02485	Marg	101	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02486	Marg	102	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02487	Marg	103	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02488	Marg	104	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02489	Marg	105	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02490	Marg	106	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02491	Marg	107	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02492	Marg	108	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02493	Marg	109	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02494	Marg	110	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02495	Marg	111	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02496	Marg	112	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02497	Marg	113	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02498	Marg	114	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02499	Marg	115	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02500	Marg	116	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02501	Marg	117	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543

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YB02502	Marg	118	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02503	Marg	119	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02504	Marg	120	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02505	Marg	121	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02506	Marg	122	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02507	Marg	123	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02508	Marg	124	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02509	Marg	125	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02510	Marg	126	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02511	Marg	127	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02512	Marg	128	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02513	Marg	129	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02514	Marg	130	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02515	Marg	131	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02516	Marg	132	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02517	Marg	133	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02518	Marg	134	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02519	Marg	135	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02520	Marg	136	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02521	Marg	137	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02522	Marg	138	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02523	Marg	139	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02524	Marg	140	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02525	Marg	141	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02526	Marg	142	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02527	Marg	143	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02528	Marg	144	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02580	Marg	145	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02581	Marg	146	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02582	Marg	147	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02583	Marg	148	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02584	Marg	149	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02585	Marg	150	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02586	Marg	151	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02587	Marg	152	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02588	Marg	153	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02589	Marg	154	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02590	Marg	155	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02591	Marg	156	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02592	Marg	157	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02593	Marg	158	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02594	Marg	159	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02595	Marg	160	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02596	Marg	161	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02597	Marg	162	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02598	Marg	163	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02599	Marg	164	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02600	Marg	165	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02601	Marg	166	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02602	Marg	167	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543

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YB02603	Marg	168	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02604	Marg	169	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02605	Marg	170	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02606	Marg	171	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02607	Marg	172	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02608	Marg	173	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02609	Marg	174	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02610	Marg	175	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02611	Marg	176	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02612	Marg	177	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02613	Marg	178	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB02944	Marg	179	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02945	Marg	180	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02946	Marg	181	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02947	Marg	182	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02948	Marg	183	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02949	Marg	184	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02950	Marg	185	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02951	Marg	186	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02952	Marg	187	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02953	Marg	188	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02954	Marg	189	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB02955	Marg	190	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03107	Marg	191	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03108	Marg	192	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03109	Marg	193	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03110	Marg	194	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03111	Marg	195	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03112	Marg	196	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03113	Marg	197	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03114	Marg	198	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03115	Marg	199	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03116	Marg	200	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03117	Marg	201	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03118	Marg	202	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03119	Marg	203	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03120	Marg	204	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03121	Marg	205	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03122	Marg	206	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03123	Marg	207	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03124	Marg	208	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03125	Marg	209	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03126	Marg	210	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03127	Marg	211	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03128	Marg	212	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03129	Marg	213	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03130	Marg	214	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03131	Marg	215	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03132	Marg	216	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03133	Marg	217	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543

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YB03134	Marg	218	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03135	Marg	219	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03136	Marg	220	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03137	Marg	221	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03138	Marg	222	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03139	Marg	223	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03140	Marg	224	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03141	Marg	225	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03142	Marg	226	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03143	Marg	227	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03144	Marg	228	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03145	Marg	229	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03146	Marg	230	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03147	Marg	231	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03148	Marg	232	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03149	Marg	233	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03150	Marg	234	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03153	Marg	237	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03154	Marg	238	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03155	Marg	239	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03156	Marg	240	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03157	Marg	241	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03158	Marg	242	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03159	Marg	243	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03160	Marg	244	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03161	Marg	245	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03162	Marg	246	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03163	Marg	247	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03164	Marg	248	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03165	Marg	249	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03166	Marg	250	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03167	Marg	251	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03168	Marg	252	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03169	Marg	253	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03170	Marg	254	Azarga Metals Corp. - 100%	2028-01-14	Active	105M15	HM03404	LQ00543
YB03171	Marg	255	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03172	Marg	256	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03173	Marg	257	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03174	Marg	258	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03175	Marg	259	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03176	Marg	260	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03177	Marg	261	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03178	Marg	262	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03179	Marg	263	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03180	Marg	264	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03181	Marg	265	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03182	Marg	266	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03183	Marg	267	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03184	Marg	268	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03185	Marg	269	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543

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YB03186	Marg	270	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03187	Marg	271	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03188	Marg	272	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03189	Marg	273	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03190	Marg	274	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03191	Marg	275	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03192	Marg	276	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03193	Marg	277	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03194	Marg	278	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03195	Marg	279	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03196	Marg	280	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03197	Marg	281	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03198	Marg	282	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03199	Marg	283	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03200	Marg	284	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03201	Marg	285	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03202	Marg	286	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03203	Marg	287	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03204	Marg	288	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03205	Marg	289	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03206	Marg	290	Azarga Metals Corp. - 100%	2028-01-14	Active	106D01	HM03404	LQ00543
YB03606	MARG	291	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03607	MARG	292	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03608	MARG	293	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03609	MARG	294	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03610	MARG	295	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03611	MARG	296	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03612	MARG	297	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03613	MARG	298	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03614	MARG	299	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03615	MARG	300	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03616	MARG	301	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03617	MARG	302	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03618	MARG	303	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03619	MARG	304	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03620	MARG	305	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03621	MARG	306	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03622	MARG	307	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03623	MARG	308	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03624	MARG	309	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03625	MARG	310	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03626	MARG	311	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03627	MARG	312	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03628	MARG	313	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03629	MARG	314	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03630	MARG	315	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03631	MARG	316	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03632	MARG	317	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03633	MARG	318	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03634	MARG	319	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543

Grant number	Claim name	Claim number	Claim owner	Expiry Date	Status	NTS Map	Grouping	Notification Approval
YB03635	MARG	320	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03636	MARG	321	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03637	MARG	322	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03638	MARG	323	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03639	MARG	324	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03640	MARG	325	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03641	MARG	326	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03642	MARG	327	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03643	MARG	328	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03644	MARG	329	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03645	MARG	330	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03646	MARG	331	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03647	MARG	332	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03648	MARG	333	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03649	MARG	334	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03650	MARG	335	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03651	MARG	336	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03652	MARG	337	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03653	MARG	338	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03654	MARG	339	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03655	MARG	340	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03656	MARG	341	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03657	MARG	342	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03658	MARG	343	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03659	MARG	344	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03660	MARG	345	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03661	MARG	346	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03662	MARG	347	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03663	MARG	348	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03664	MARG	349	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03665	MARG	350	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03666	MARG	351	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03667	MARG	352	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03668	MARG	353	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03669	MARG	354	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03670	MARG	355	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03671	MARG	356	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03672	MARG	357	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03673	MARG	358	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03674	MARG	359	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03675	MARG	360	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03676	MARG	361	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03677	MARG	362	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03678	MARG	363	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03679	MARG	364	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03680	MARG	365	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03681	MARG	366	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03682	MARG	367	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03683	MARG	368	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543
YB03684	MARG	369	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543

Grant number	Claim name	Claim number	Claim owner	Expiry Date	Status	NTS Map	Grouping	Notification Approval
YB03685	MARG	370	Azarga Metals Corp. - 100%	2028-01-14	Active	105M16	HM03404	LQ00543