



**LAPPLAND  
GULDPROSPEKTERING AB**

**Mineral Resource  
Statement of the  
Stortjärnhobben Au  
Project,  
Sweden**

**Lapland Goldprospektering AB**

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# 1 EXECUTIVE SUMMARY

## 1.1 Introduction

Lapland Guldprospektering AB have prepared a Mineral Resource Estimate (MRE) for the Stortjärnhobben Au deposit, located between Lycksele and Malå in northern Sweden. The work has been done by B.Sc. Lazaros Dalampiras MAusIMM CP(Geo), a Competent Person as defined by PERC Reporting Standard member of CRIRSCO (Committee for Mineral Reserves International Reporting Standards).

Stortjärnhobben's gold project is located 4 km SSW of Grundfors village and 2.5 km S of Umeälven in Storuman municipality in Västerbotten County, Sweden. The project area is located on the eastern slope of Stortjärnhobben in Outer Tjeresten with peaks of 550 meters above sea level. A forest road is adjacent to the project area, and a power line cuts across the northern part of the project area.

The distance from Stortjärnhobben to Svartliden's gold deposit is 1 hour to the SE and the distance to Fäboliden's gold deposit is 1.15 hour to SSE.

The purpose of this report is to produce the estimation of Mineral Resources and has been prepared in compliance with the guidelines set out in the Pan-European Standard for reporting of exploration results, Mineral Resources and Reserves 2021 ("the PERC Reporting Standard").

## 1.2 Project and Property Description

The gold project is located 2.5 km south of the Ume River in the municipality of Storuman. The project is well situated within the Skellefteå Mining District, an area renowned for historical and contemporary mining of base and precious metal deposits.

In terms of the land tenure at the Stortjärnhobben, Lapland Guldprospektering AB currently one exploitation concession (Stortjärnhobben K nr 1) that covers an area of 21.75 hectares.

## 1.3 Project History

SGU found an arsenic bearing boulder at Paubäcken in 1973. The boulder proved to be gold-bearing when analyzed at 60 g/t Au. In 1988, several boulders with gold grades were found in the Jåvan area in the direction of ice transport from the SGU block. In a collaborative project between Volvo and X-Minerals, exploration and geochemistry were carried out in the

Jåvan area, whereby a gold geochemical anomaly was demonstrated in the direction of ice transport south of Stortjärnhobben. Through traditional boulder exploration, Lapland Guldprospektering AB found gold mineralization in a solid rift at Stortjärnhobben in 1995.

In the autumn of 1995, GeoVista AB performed measurements with magnetometer and sling frames with a floating coordinate system based on GPS observations instead of stakeouts. In 1997 the poling of Metria, Storuman, was improved. Thereafter, in 1997, a five-hole drilling program was carried out in collaboration with Golden Glacier Resources.

In 1999, an option agreement was entered into with Golden Glacier Resources and Pioneer Resources Intertrade Company to acquire 60% and 20% respectively in Lapland Guldprospektering, which holds Stortjärnhobben, as well as several other exploration permits.

In 1998, the stake system was extended to the south by 400 m and in early 2000 GeoVista performed a geomagnetic measurement in this area. Subsequently, a drilling program was carried out comprising four boreholes.

An evaluation of the 1997 and 2000 drilling results was carried out in April 2000 by Leif Carlson Gold – Consultant Geologist. The results of the investigation showed that the gold mineralization occurs in an antiform structure. Subsequent drilling programs, in 2001, 2004, 2005 and 2006 by Lapland Guldprospektering led to the discovery of the Au bearing Stortjärnhobben resource.

#### 1.4 Project Geology

Stortjärnhobben is interpreted as an orogenic gold deposit. The mineralization occurs as a shear hosted quartz pyrite/arsenopyrite rich gold zone, around 900 m long, 200 m wide and up to 60 m thickness of mineralization envelope. The mineralization body almost outcrops, lying beneath just a few meters of glacial overburden.

The Stortjärnhobben deposit is hosted within rocks of the Skellefte Group (dated 1.89 – 1.87 Ga), which itself is comprised of an upper sedimentary formation and two lower dominantly-felsic volcanic formations. A distinct weakly quartz-porphyrific rhyolite unit that consists of several coherent lava flows constitutes the footwall of the deposit, within which a strong pyrite stockwork and widespread quartz-sericite ± chlorite alteration has developed. The immediate hanging wall of mineralization is characterized by a thin felsic, mostly fragmental and heterogenous unit, which may represent a brecciated upper portion of the footwall

quartzphyric rhyolite or possibly a felsic volcanoclastic flow that reworked and entrained the underlying rhyolite. The rest of the hanging wall consists of andesite lavas, various sedimentary units and mafic-to-felsic volcanoclastics, most of which display interbedding relationships and a lack of lateral continuity. Both mafic-to-intermediate and felsic intrusive are observed crosscutting the stratigraphic sequence. Situated in the northern margin of the Skellefte District, the Stortjärnhobben deposit has undergone little deformation, tilting and metamorphism, relative to the complex structural character of the central portion of the field.

### 1.5 Mineral Resources

The estimated Mineral Resources of the Stortjärnhobben Au deposit is summarized in **Table 1**. Geological constraints and a cut-off grade of 0.3 g-t Au utilized in the block modelling of the ore mineralization. Total resources (inferred) for the Stortjärnhobben deposit are estimated to 5.92 Mt at 1.05 g/t Au, at 0.3g/t Au cut-off.

**Table 1:** Mineral resources for the Stortjärnhobben gold project, estimated at a cut-off grade of 0.3 g/t Au.

<b>Resource Category</b> (PERC 2021)	<b>Tonnage</b> Mt	<b>Au ppm</b>
Inferred	5.92	1.05
<b>Total</b>	<b>5.92</b>	<b>1.05</b>

### 1.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE)

Metallurgical testing is ongoing with results expected in 2026. Additionally, an initial technical economic model is being prepared for the Stortjärnhobben project, with a test mining application in place with Storuman municipality.

Consultation regarding test mining of gold at Stortjärnhobben is in progress with Lapland Guldprospektering AB in talks with landowners, Vapsten's Sami village and Storumans municipality.

The activity involves extracting up to 20,000 tons of rock material to investigate the grade, geology, and characteristics of the mineralization. The application will be reviewed by the Environmental Permitting Delegation at the County Administrative Board of Västerbotten County with SWECO assisting with the work.

The consultation concerns the location, scope, and potential environmental effects of the activity. At APPENDIX 1 attached are consultation documents with a description of the

planned activity, the environmental conditions of the area, and the assessed environmental impact.

The consultation is conducted in accordance with Chapter 6 of the Environmental Code and concerns the activity's location, scope, design, and possible environmental effects.

## 1.7 Exploration Potential

An improved geological understanding of the Stortjärnhobben deposit has already upgraded the current resource modelling and offers the potential for resource growth in the future with further exploration drilling. The re-examination of drill core, use of structural data and geochemical domaining is underway to identify additional resources down dip and along strike. With a thorough analysis of data and deeper drilling beyond the main ore lens, there is good potential to define a greater extent for this feeder system.

## 1.8 Conclusions and Recommendations

The Stortjärnhobben orogenic deposit (Au) in the Stortjärnhobben Municipality, northern Sweden, contains newly estimated mineral resources of 5.92 Mt at 1.05 Au g/t.

Initial test mining and subsequent metallurgical testing should be carried out to understand metal recoveries (of gold) to build a robust economic case. It should also be considered to increase the scale of the test work to ensure success in an industrial scale.

The resource modelling could be improved by drilling a select number of infill holes with a 25 m x 25 m drill pattern. This would increase the amount of data with short-range sample spacing and thus benefit the variogram modelling.

In addition, resampling the old core would provide more and better data, especially in the areas that were not sampled with a better understanding of the deposit.

Additional density samples from drill core must be taken to provide more density values and thus improve the quality of the density estimation (assigned values in the current estimate) for the whole deposit.

With consideration for the growing geological understanding of the deposit, a new exploration drilling campaign should be designed to target and delineate feeder structures beneath the main mineralization horizon, as well as potentially intercepting deeper structures in the footwall.

## 2 INTRODUCTION

### 2.1 Study Objectives

The objective of the study is to provide a PERC compliant Mineral Resource Statement of the Stortjärnhobben deposit located in Storuman municipality in Västerbotten County, Sweden. The Stortjärnhobben deposit was discovered by Lappland Guldprospektering at Stortjärnhobben area in 1995. In 1997 a five-hole drilling program was carried out in collaboration with Golden Glacier Resources. The resources were reported following the company's own guidelines. The objective of this study is to provide a new mineral resource estimate, reported according to the Pan European Reporting Code (PERC).

### 2.2 Scope of Work and Execution

The previous mineral resource report provided little information on how the resources were calculated and the geology interpreted. Therefore, the scope of the work was set to a full reprocessing of the data, geological modelling, domaining, estimation and reporting.

To provide trustworthy reporting, the data was validated and reprocessed. Geology was remodeled according to the current understanding of the deposit and its genesis. Both geological modelling and resource modelling were performed using the latest version of Leapfrog GEO and Leapfrog EDGE, respectively.

The work was conducted mainly by Lapplandguld Prospektering personnel in their field of expertise:

<b>Environmental Work</b>	SWECO
<b>Exploration and Geology</b>	Benny Matson, Torbjorn Grahn, Risto Virkunen
<b>Resource Estimation</b>	Lazaros Dalampiras
<b>Mining</b>	SWECO
<b>Mineral Processing</b>	SWECO
<b>Competent Person</b>	Lazaros Dalampiras
<b>Report Compilation</b>	Lazaros Dalampiras

### 2.3 Site Visits

Lazaros Dalampiras, the Competent Person for this resource estimate, last visited Lappland Guldprospektering, Stortjärnhobben property in 2025, to validate historical drill core, assay records and collar locations. The CP has had access to the Lappland Guldprospektering staff to review and discuss the project and its results.

### 3 PROPERTY DESCRIPTION AND LOCATION

#### 3.1 Swedish Mining Act and Ownership

Lapland Guldprospektering AB is under the Swedish Minerals Act (SFS1991: 45) the proprietary owner of the exploitation concessions Stortjärnhobben nr 1. The Mining Inspectorate decided on land allocation in April 2024.

The permit is located 2.5 km south of the Ume River, in the Storuman municipality.

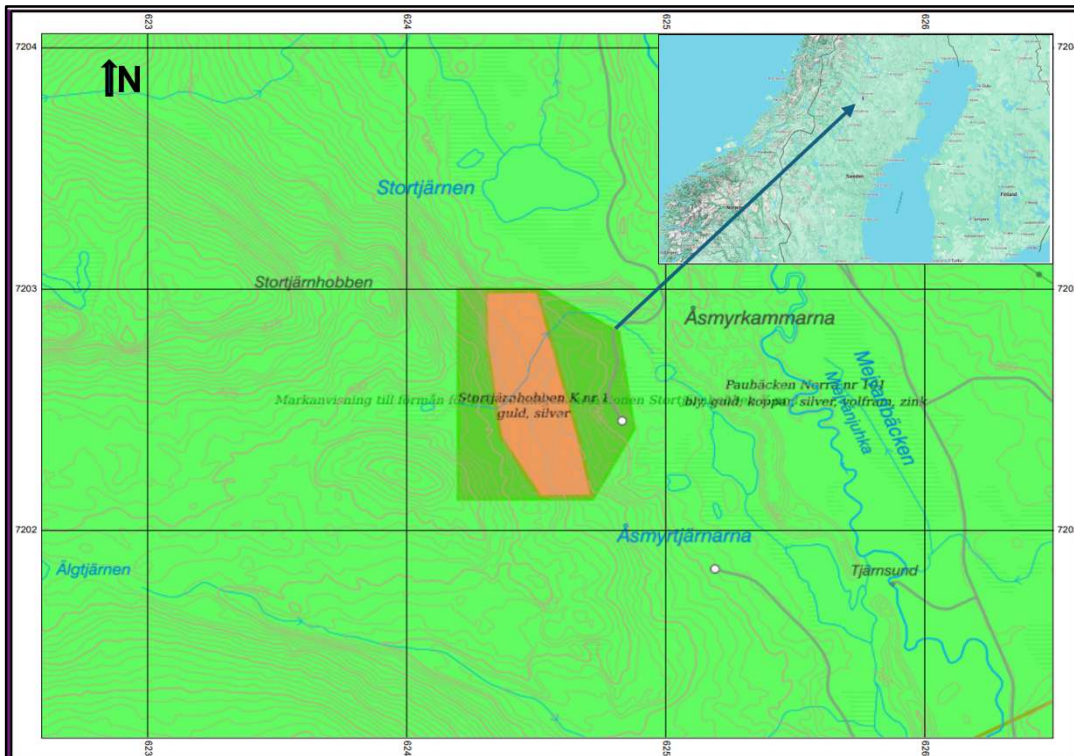
#### 3.2 Mineral Rights

As per November 2023, Lapland Guldprospektering AB owned one exploitation concession, according to **Table 2**, and shown geographically in **Figure 1**.

**Table 2:** Permits according to the Swedish Mining Inspectorate.

APPROVED EXPLOITATION CONCESSIONS						
NAME	AREA_HA	VALID FROM	VALID TO	MINERAL	MUNICIPAL	OWNER (100%)
Stortjärnhobben K nr 1	21.75	2007-02-12	2032-02-12	Gold, silver	Storumans Kommun	Lapland Guldprospektering AB
<b>Total (ha)</b>	<b>21.75</b>					

The information above is delivered from the Mineral Rights Register (MRR) database of the Mining Inspectorate



**Figure 1:** Location of the Stortjärnhobben K nr 1 license boundaries.

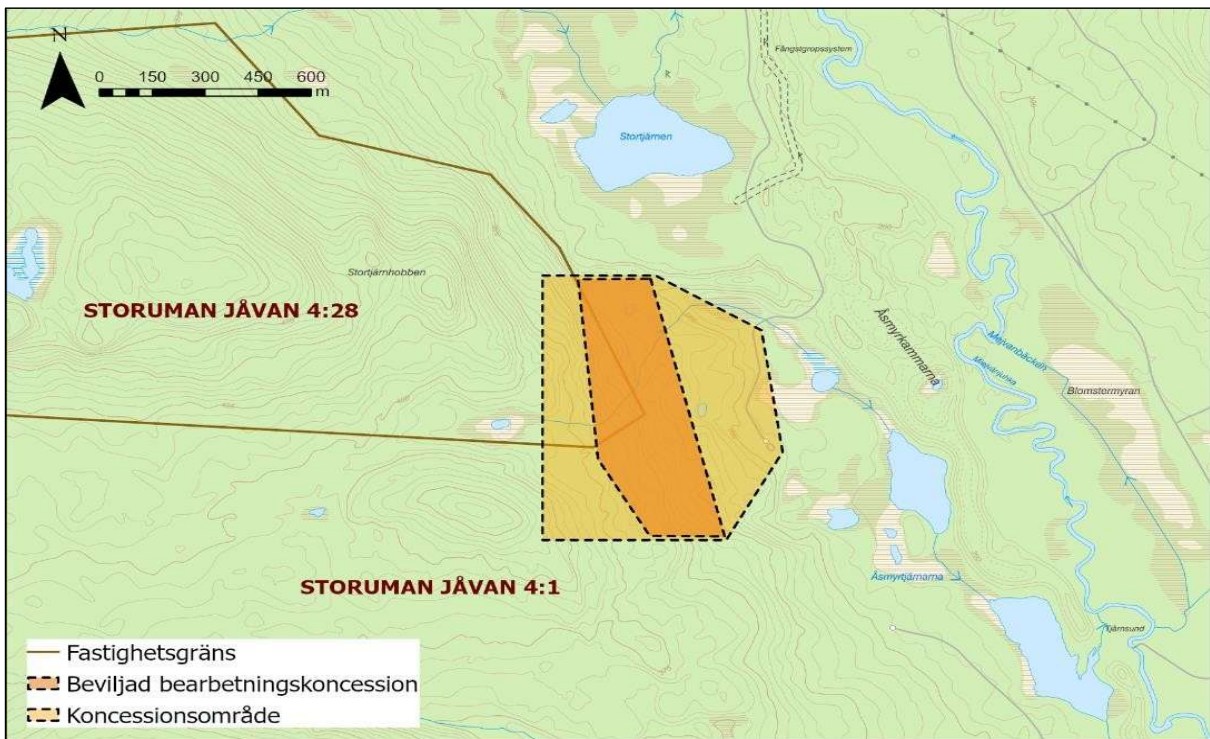
#### 3.3 Local Stakeholders

The affected properties for the business are Jåvan 4:1 and Jåvan 4:28. Jåvan 4:1 is owned by Sveaskog förvaltning AB and Jåvan 4:28 is owned by the Swedish Environmental

Protection Agency (**Figure 2**). When determining the consultation circle, a radius of 2 km has been applied around Stortjärnhobben to identify with a good margin any affected individual properties that may be affected by noise and vibrations.

Applicants plan to consult with the following parties:

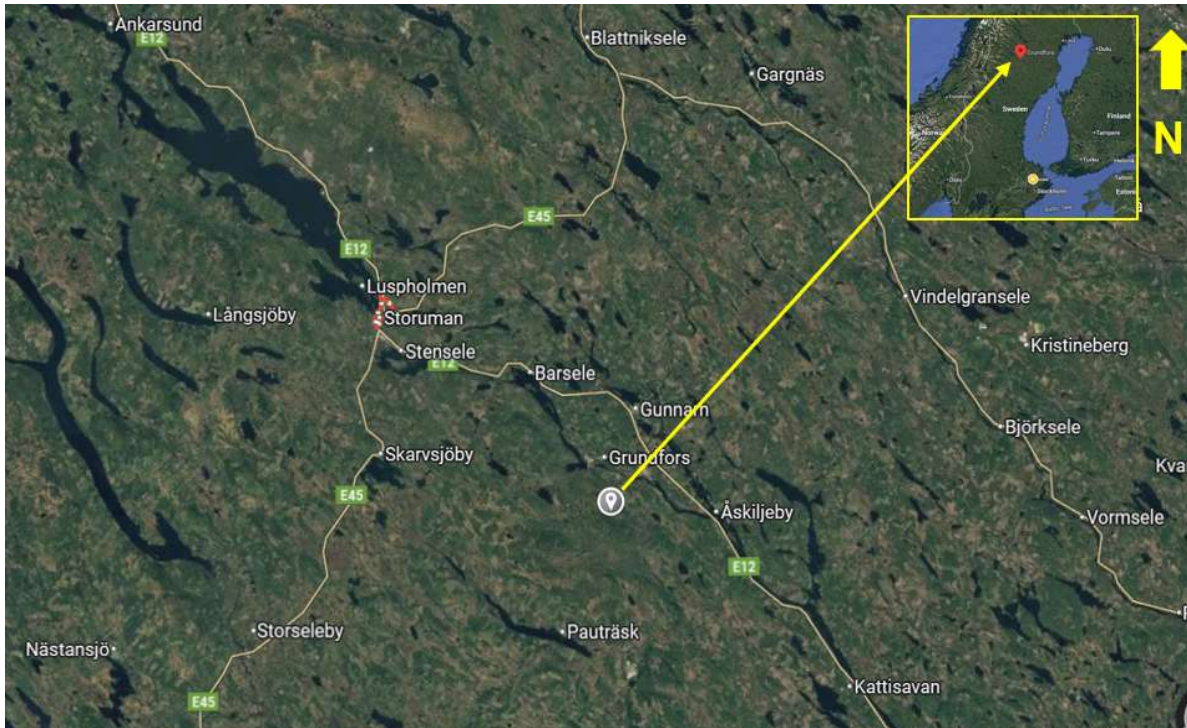
- County Administrative Board of Västerbotten
- Storuman Municipality
- Lycksele municipality
- Vapsten's Sami village
- The Sámi Parliament
- Sveaskog



**Figure 2:** Property map.

#### 4 ACCESSIBILITY, CLIMATE, TERRAIN AND INFRASTRUCTURE

The Stortjärnhobben deposit of the Stortjärnhobben Project is in the Storuman Municipality (population 5,584) in Norrbotten County, situated approximately 140 km south of the Arctic Circle. Stortjärnhobben's gold project (316 – 355 meters above sea level) is located 4 km south of Grundfors village and 2.5 km S of Umeälven in Storuman municipality in Västerbotten County (**Figure 3**).



**Figure 3:** Regional location map of the Stortjärnhobben Project in northern Sweden.

In terms of road access, the project is well connected by national roads to the European route E12, with connection to E10 to Umea. On site, there are a few gravel roads that can be used by cars and drill rigs to work across the property and between drilling locations.

Due to the property's northerly latitude, a subarctic climate is experienced, consisting of long, dark and cold winters and more-brief summer periods with brighter and warmer conditions. The lowest temperatures are generally experienced in January, averaging  $-10.1\text{ }^{\circ}\text{C}$ , while an average temperature of  $+14.6\text{ }^{\circ}\text{C}$  in July marks the warmest month of the year. July is also the wettest month with 104 mm of rainfall, while the least amount of precipitation occurs during January with 47 mm. Snow consistently covers the landscape from September to May. Throughout the year, in Storuman, Sweden, there are 134.3 snowfall days, and 1722mm (67.8") of snow is accumulated. The frozen ground conditions during this time provide a window of opportunity to drill in swampy topographic lows in the area that are otherwise inaccessible during the summer months. Rising temperatures in May and June can create extremely wet ground conditions due to the rapid melting of the snow and ice cover, leaving the gravel roads and drilling locations prone to damage and degradation.

The Stortjärnhobben deposit sits on a hilly area in the topography, sloping downwards from a 460 m above sea level in the north to 340 m at the deposit's south-eastern extent. This area can generally be described as hilly, with limited access to roads within the property.

Overlying the bedrock, an overburden of glacial/glaciofluvial material varies in thickness between around 5 and 15 m. In terms of the land cover, a forest covers most of the property with a wetland and the east part which freezes over during the winter months. Important to note also is the project's proximity to other mining operations in the region, such as the Kristineberg mine of Boliden and Svartliden mine by Dragon Mining. This could be a crucial factor in assessing the feasibility of any future mining of the Stortjärnhobben deposit, as one potential outcome could be to send the mined ore material for processing.

## 5 HISTORICAL MINERAL RESOURCES

The Stortjärnhobben project was previously studied by Leif Carlson. An evaluation of the 1997 and 2000 drilling results was carried out in April 2000 by LEIF CARLSON GOLD – Consultant Geologist. The results of the investigation show that the gold mineralization occurs in an antiform structure with an outgoing in the Stortjärnhobben. The geological resource was estimated, using the cross-profile area and the length of the investigated section, to be 3.4 million tonnes with an average concentration of 3 g/t Au. The total resource reported in historical resources is presented in **Table 3**.

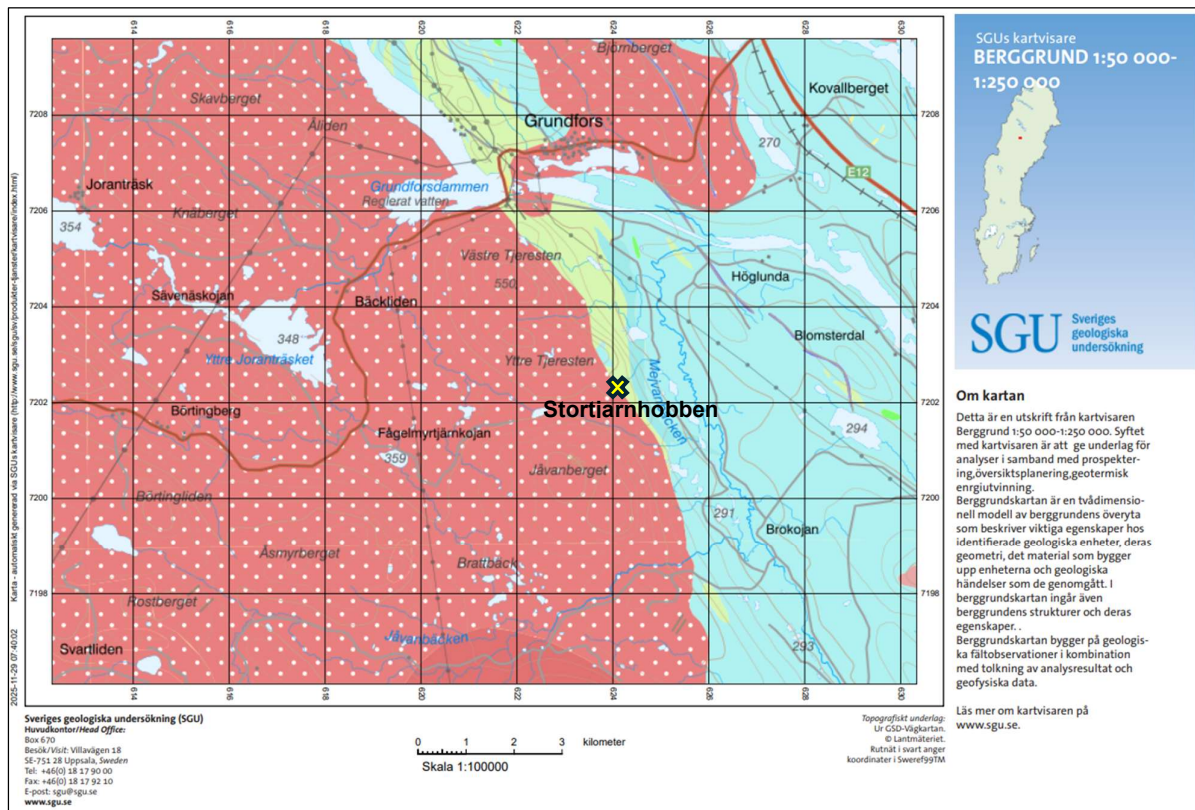
**Table 3:** Historical mineral resources (reported in-house).

Resource Category	Tonnage Mt	Au ppm
<b>Total</b>	<b>3.4</b>	<b>3.0</b>

## 6 GEOLOGICAL SETTING AND MINERALISATION

### 6.1 Regional Geology

The Stortjärnhobben deposit is located on the northern margin of the Skellefteå district. Stortjärnhobben is in the phyllite series sediment which includes, phyllites, quartzites, greywacke, conglomerates, and to a lesser extent greenstones. The Stensele field, which includes Stortjärnhobben, runs in a north-westerly to south-easterly direction. The geology of the Skellefteå metallogenic district consists of deformed and metamorphosed (greenschist to lower amphibolite facies) marine sedimentary and volcanic rocks of early Paleoproterozoic age (1.92–1.87 billion years, SGU, 2025) **Figure 4**.



**Figure 4:** Regional geological map depicting the location of the Stortjärnhobben Au deposit at the margin of the Skellefteå volcanic belt in northern Sweden. In the Gunnarn – Grundfors area, the phyllite series, which is surrounded by Revsund granite, is about 10 km wide in the west-east direction and the stratigraphy includes both basic and acidic volcanites in addition to sedimentary rocks (Carlson SGU, 2000).

## 6.2 Local Geology

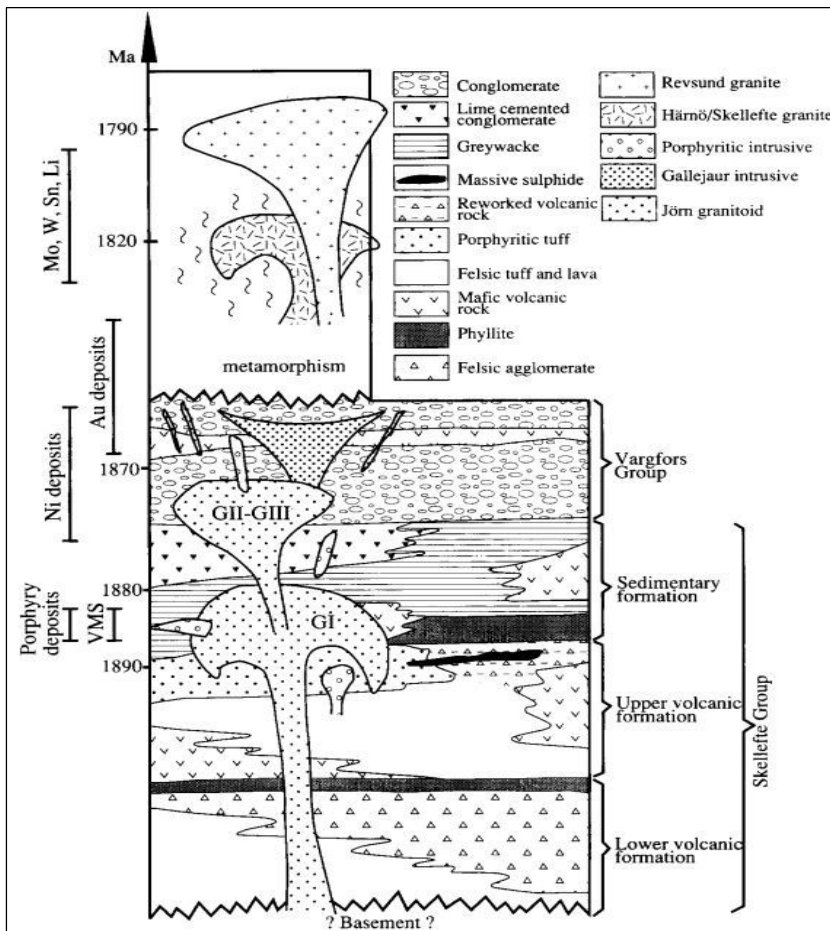
The geology of the Stortjärnhobben is described by Petersson (1996). Graphitic metagraywacke strikes in a north-south direction and overlays calcareous, skarn and quartzite tuffite greenstones. In these, strongly quartzite-altered rocks, mineralized zones appear over more than 1 km along the strike direction. This rock series is bordered to the west by a biotite granite.

Pyrite, pyrrhotite, and arsenopyrite are the most common sulfide minerals, but chalcopyrite and sphalerite also occur sparingly. In drill hole STH20001 at 27.48 m, visible gold was observed. Lepidolite (Li-mica) and fluorite have been observed in pegmatite veins. Quartz, calc-silicate, and chlorite alterations appear in zones, bands, and spots. Quartz alteration ranges from strong to weak and is overprinted by carbonate veins.

Folding structures are commonly found in tuffitic volcanics and in graphitic schists and graywackes, giving structures that vary greatly relative to the core axis. This suggests isoclinal folding of the bedrock. Observations from the mapping protocols can be used for structural interpretation and have been used in the interpretation of drill logs. Fragmentation, fractures, and core loss indicate faults and displacements of the stratigraphy.

Massive sulphide ores of the Skellefteå Group (**Figure 5**) were deposited in the upper part of this formation together with tuffs, graphite-bearing units and calcareous sediments, and are accompanied by quartz-sericite-chlorite alteration. Overlaying volcanic formations is a sedimentary formation that generally coarsens upwards from fine-grained greywackes to conglomerates (Weihed et al., 1992).

The Skellefteå District has a complex structural character due to the post-depositional events of the Svecofennian Orogeny (c. 1.8 Ga) and the Caledonian Orogeny (c. 400 Ma).



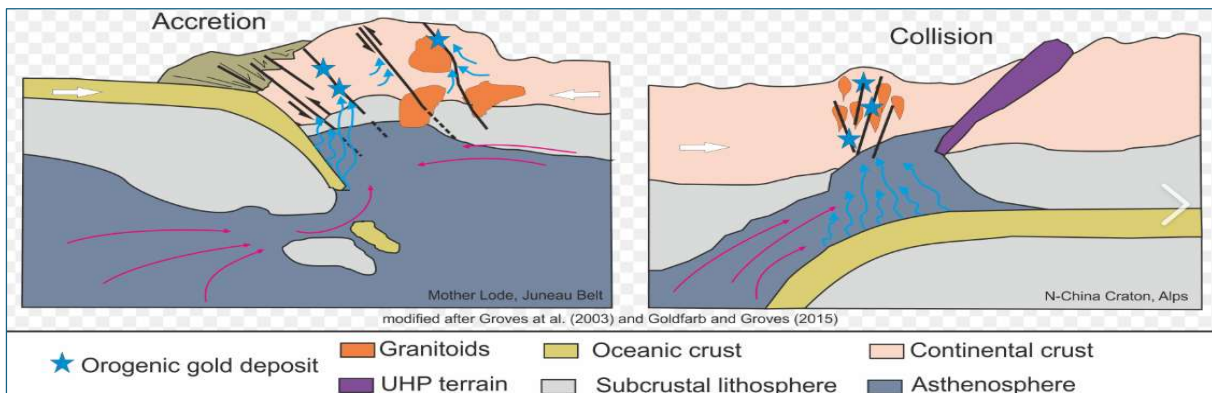
**Figure 5:** Generalized stratigraphy of the Skellefteå District. Lapland Guldprospektering Stortjärnhobben Project Deposit is situated within the volcanic and sedimentary formations of the Skellefteå Group (Weihed et al., 1992).

## 6.3 Stortjärnhobben Deposit Geology

### 6.3.1 Deposit type

Stortjärnhobben can be described as orogenic gold deposit (**Figure 6**), characteristic of the Skellefteå District (like Faboliden deposit). Metamorphism occurs in the intermediate volcanite and in the stratigraphic part of the gold mineralized zone. It is mainly silicifications and skarn alteration. The so-called conversion zone is strongly silicified with calc-silicate alteration and in places chloritic. Carbon atom conversion has not been observed in the rocks. In the southernmost part of the Stortjärnhobben Cluster, blocks of intermediate volcanite, which are actinolitic transformed indicate green shale facies, the lowest degree of metamorphic facies (100-250 degree Celsius).

The following sulfide minerals have been observed in the alteration zone: pyrite (py), pyrrhotite (po), arsenopyrite (apy), and traces of chalcopyrite (cpy). The arsenopyrite mineralization in the altered dacite appears weak to strong impregnation. In the unaltered dacite, weak pyrite and pyrrhotite impregnation occur in sections. In the graphite phyllite (greywacke), weak pyrite and pyrrhotite impregnation are present. Mineralization occurs in dacite, silica mineralized (gold-bearing zone). The proximal alteration mineralogy at the Stortjärnhobben orogenic gold deposit matches the diopside class of Ridley et al. (2000) (Fig 6).



**Figure 6:** Model cross-section of orogenic gold deposits. Orogenic gold deposits are epigenetic-hydrothermal Au ( $\pm$  base metal) deposits which form in response to elevated heat and fluid fluxes during compressional to transpressional deformation in metamorphic belts of accretionary and collisional orogens. From Groves et al., 2000 and Goldfarb-Groves 2015.

### 6.3.2 Lithology

The rock type determinations are based on field inspections, visual inspection of accessible rocks, without the support of microscopy.

The mineralized zone is thus perceived to consist of metamorphosed dacite, which is dense, dark grey to light grey color. Quarzitic and skarn alteration often gives these slabs a slightly rusty appearance. Strongly metamorphosed rocks have been called quartzites.

The metamorphosed dacite is typical with small boudinage contiguous or isolated blue-quartz sheaths, which present a structural pattern.

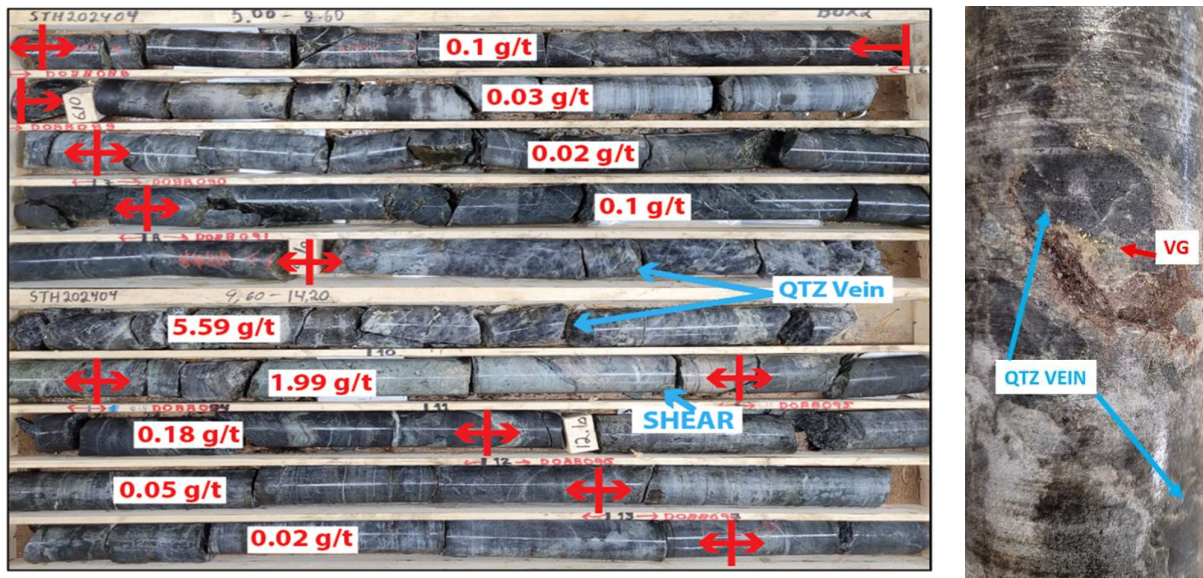
Dry dacite or simply dacite are the rocks that superimpose the metamorphosed dacite. They differ markedly from the latter and sometimes it has been possible to distinguish in these ranks of intermediate banded tuffs and tuffites with a lapilli structure. They occur west of the metamorphosed dacites and directly superimpose them. At this stage, no contact has been observed between dry dacite and other lithographic units to the west within the mapped area. The expected contact is expected to consist of granites. In the dry dacite, zones of weak silica mineralization occur, however, without quartzite transformation.

Graphitic phyllite and greywacke limits the quartzite and skarn-metamorphosed dacite to the east, partly by two limited outflows but also by the boreholes that have been drilled towards the mineralized zone. The graphitic phyllite is weakly magnetic, probably due to its weak but general mineralization of magnetite pyrite.

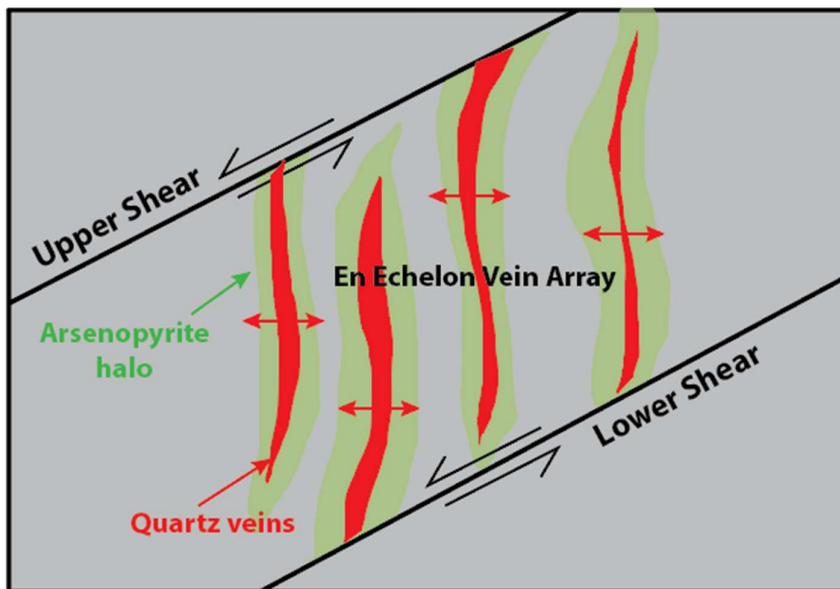
Granite have been observed within the mapped area in some slabs with pegmatitic texture. More extensive granite layers, appear in the boreholes south of the mapped area and are directly adjacent to the mineralized and metamorphosed zone.

### 6.3.3 Mineralization

The orogenic gold mineralization of the Stortjärnhobben deposit consists of a high-grade gold (0.5m at 140 g/t Au from 43.5m assayed at drillhole STH202404), situated in quartz veins in hanging-wall shear zone (sericite altered). Quartz veins (host to high-grade gold) cross-cut foliation and Arsenopyrite (containing low-grade and trace gold) situated within the sericite alteration halo related to the quartz veined rocks (**Figure 7, Figure 8**).



**Figure 7:** Examples of varying styles, textures and assemblages within the mineralization of the Stortjärnhobben deposit. a) High-grade gold (1 m @ 5.59 g/t Au from 9m), situated in quartz veins in hanging-wall to shear zone (ALBITE ALTERED); b) Quartz veins (host to high-grade gold) cross-cut foliation; c) Arsenopyrite (containing low-grade and trace gold) situated within the sericite alteration halo related to the quartz veined rocks (Dr Thomas Fromhold (MAUSIMM) of Fromhold GeoConsult AB, November 2024).



**Figure 8:** Schematic of gold controlling structures. Controlling shears (shallow west dipping). Subvertical, north-south striking quartz vein arrays. High-grade gold found within/near vein-systems, low-grade arsenopyrite hosted in alteration halo (sericite) (Dr Thomas Fromhold (MAUSIMM) of Fromhold Geoconsult AB, November 2024).

## 7 EXPLORATION

### 7.1 Historical Exploration Overview

SGU found an arsenic boulder at Paubäcken in 1973. The boulder proved to be gold-bearing when analyzed at 60 g/t Au. In 1988, several boulders with gold grades were found in the Jåvan area in the direction of ice transport from the SGU boulder. In a collaborative project between Volvo and X-Minerals, boulder exploration and geochemistry were carried out in the Jåvan area, whereby a gold geochemical anomaly was demonstrated in the direction of ice transport south of Stortjärnhobben. Through traditional boulder exploration, Lapland Guldprospektering AB found gold mineralization in a solid rift at Stortjärnhobben in 1995.

In 1999, an option agreement was entered into with Golden Glacier Resources and Pioneer Resources Intertrade Company to acquire 60 and 20% respectively in Lapland Guldprospektering, which holds Stortjärnhobben, as well as several other exploration permits around Sweden.

In 1998, the stake system was extended to the south by 400 m and in early 2000 GeoVista performed a geomagnetic measurement in this area. Subsequently, a drilling program was carried out comprising four boreholes in profiles 95N, 15N and 100S.

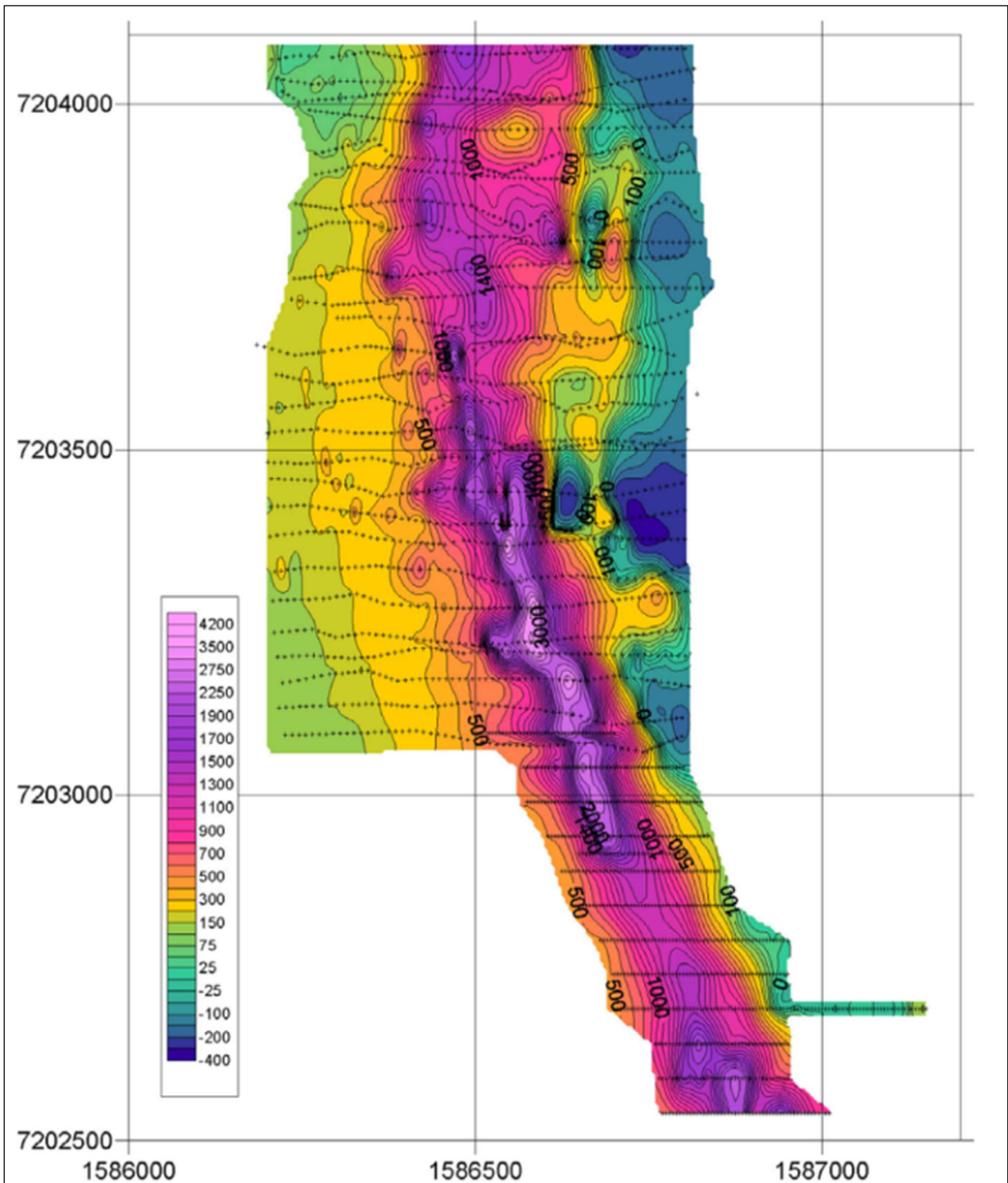
An evaluation of the 1997 and 2000 drilling results was carried out in April 2000 by Leif Carlson Gold – Consultant Geologist. The results of the investigation show that the gold mineralization occurs in an antiform structure with an outgoing in the Stortjärnhobben. The geological resource was estimated in the investigated section to be 3.4 million tonnes with an average concentration of 3 g/t Au.

Since 2024, Lapland Guldprospekting has drilled some 4,293 m core at the Stortjärnhobben project (including exploration and resource definition at Stortjärnhobben). The project area has now been explored by a full 10,242.52m (November 2025) of core drilling. More than half of the meters have been invested by Lapland Guldprospekting. Results have been quite encouraging, with increased mineral resources and new geological interpretations to be tested at future drilling campaigns.

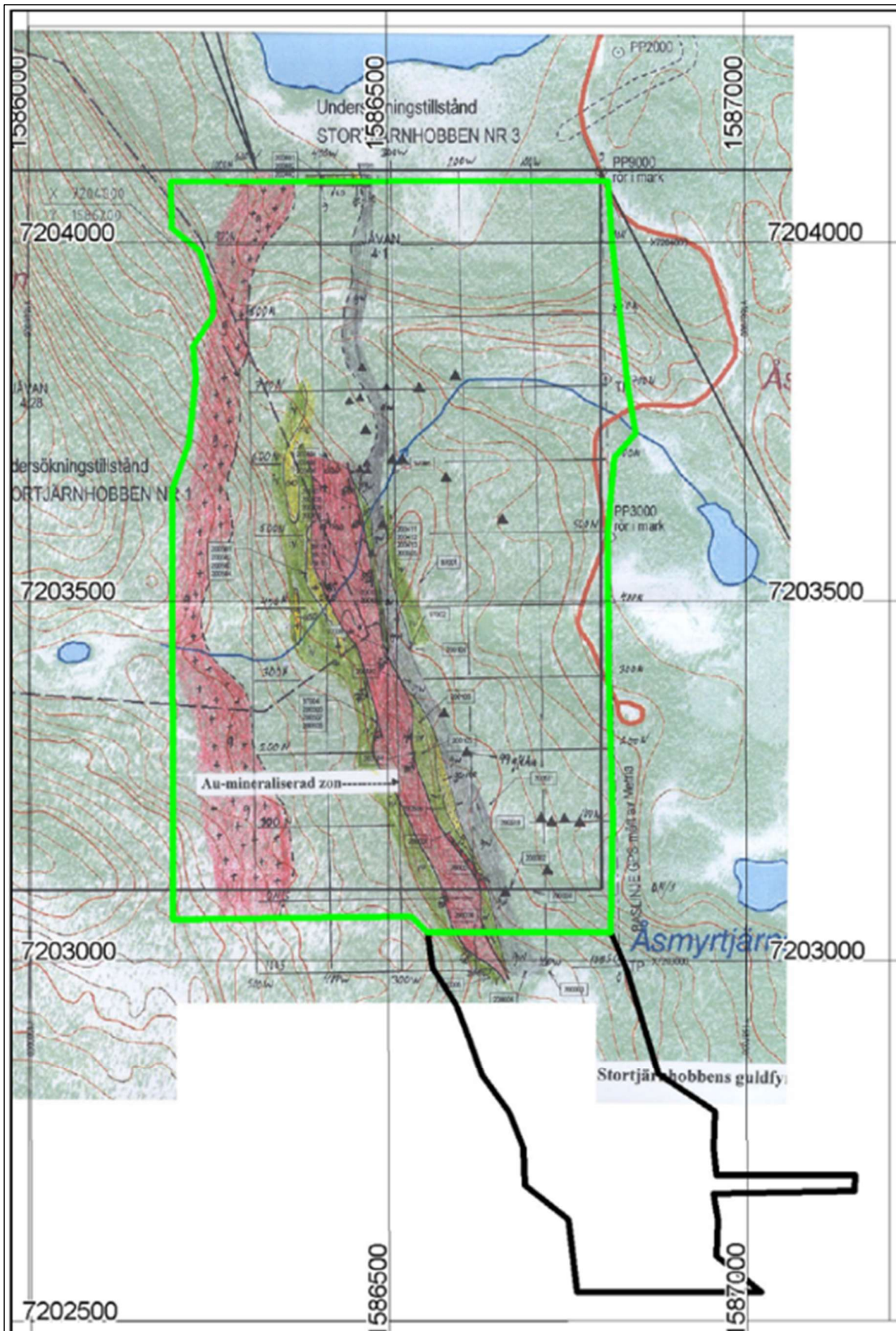
### 7.2 Geophysical Surveys and Core Drilling

In the autumn of 1995, GeoVista AB performed measurements with magnetometer and sling frames with a floating coordinate system based on GPS observations instead of stakeouts.

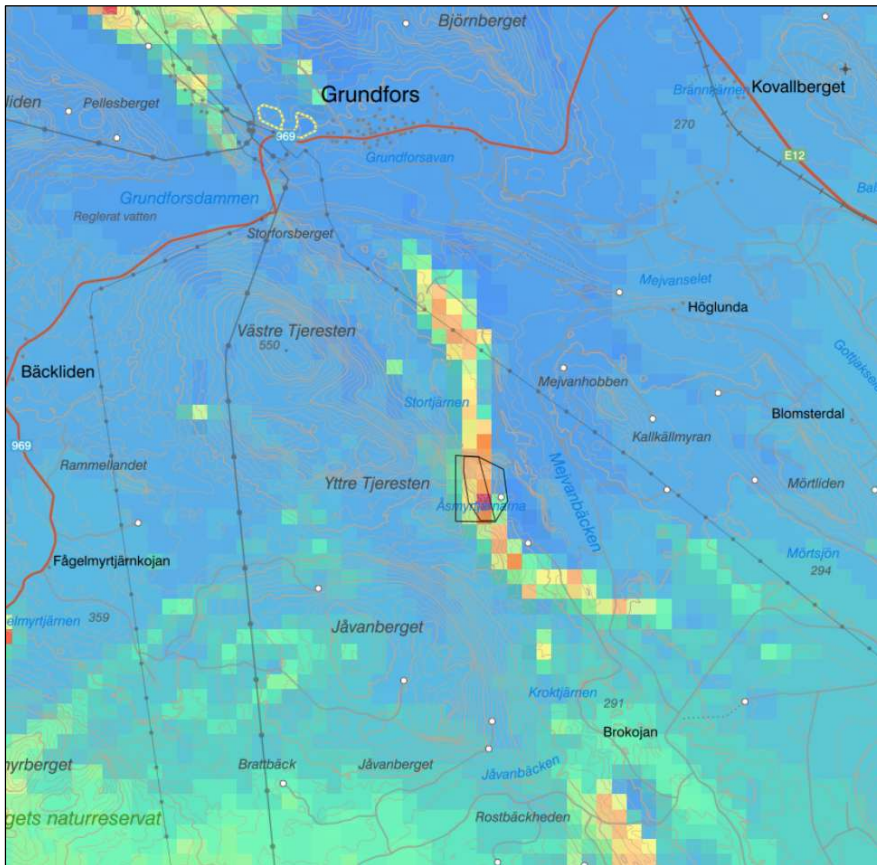
In 2005 Geovista, on behalf of previous owners reprocessed the data and issued a report named “Evaluation of previous ground Geophysics” (**Figure 9, Figure 10**). SGU (Geological Survey of Sweden) has also conducted magnetic survey in the area (**Figure 11**).



**Figure 9:** Magnetic anomaly fields [nT], compiled from measurements in 1995 and 2000. At the junction between the measurements, around 7203080, there is likely a minor positioning error that causes a disturbance in the anomaly image. Scale 1:10000



**Figure 10** Location map of the survey site Stortjärnhobben No.1. Measurement area, magnet and loop frame 1995, light green line. Measurement area, magnet 2000, black line towards the south. Base: Stortjärnhobben gold occurrence 2005, Geological map, Leif Carlson.



**Figure 11:** Results from the SGU magnetic map (where yellow to red areas constitute anomalies for conductivity).

## References

Lindsköld L., 1995: Stortjärnhobben. Soil measurements, magnet and sling frames. September 1995. GeoVista AB, GVR95013

Lindsköld L., 2000: Stortjärnhobben. Ground measurements, magnetic total field. January 2000.

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Carlson L., 2005: Stortjärnhobben Gold deposit 2005. Geological map. Lappland Guld Prospektering AB.

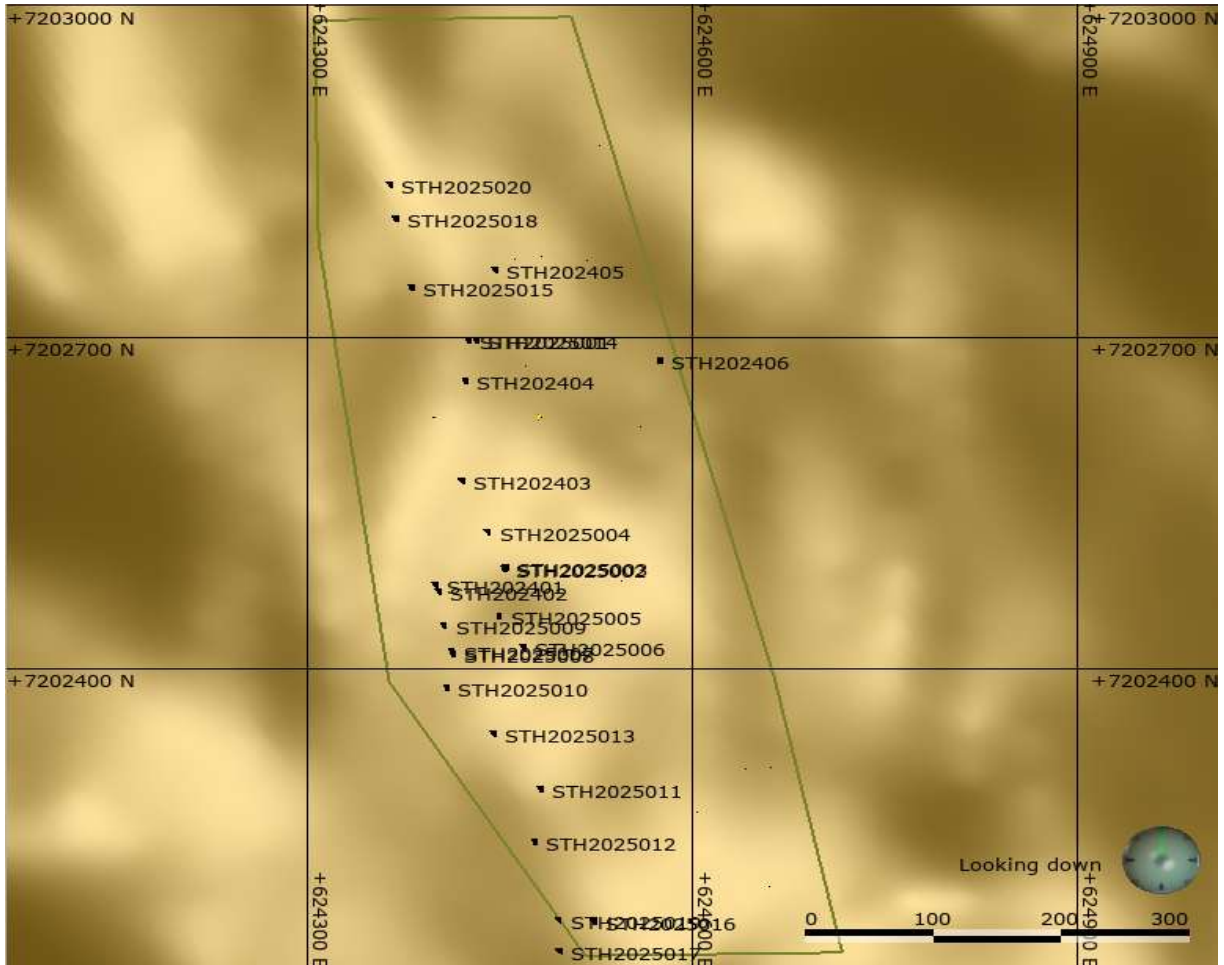
SGU Magnetic Map (2025)

## 8 DRILLING

### 8.1 Summary

Since Lappland Guldprospektering acquisition of the Stortjärnhobben project, the company have mostly focused their drilling efforts towards increasing resources and understanding in the project's geology. However, during the most recent drilling campaign in 2024 and 2025, a total of 4292.4m (Nov 2025) drilled, utilizing an NQ2" (50.6 mm) core diameter (**Figure 12**).

The purpose of the new drilling was to expand the resources, allowing the opportunity to verify the existence and depth of recorded mineralization, validate older assay data and assess the lithological intervals that were logged previously.



**Figure 12:** Shaded relief map with drill hole locations for the Stortjärnhobben gold project, with the property outlined with a green polygon. Collar locations of 2024 and 2025 drilling campaigns.

## 8.2 Survey

Collar locations measurements were made in the SWEREF99 TM projected coordinate system . A GPS/GNSS was used by trained geologists to accurately stake out the collar locations and drilling directions. A second measurement was made after drilling was completed and the rig moved off-site to record the actual collar position. Drill hole, down the hole surveys by GYRO were performed by the drillers upon request by Lapland Guldprospektering geology team once the target depth had been achieved and drilling was completed. Surveys were performed using a GYRO tool, a nonmagnetic electronic multi shot system for recording directional and positional data downhole.

The survey files were delivered to Lapland Guldprospektering in EXCEL format prior to being uploaded into the company's EXCEL database.

### 8.3 Core logging, sampling and storage

Newly drilled core was placed into boxes and kept on-site next to the drill rig before being collected in batches. The core was then transported to SGU's national drill core archive in Malå where logging and sampling could then be performed (**Figure 13**). After sample preparation and analysis, all cut drill core, rejects and pulps were returned for long-term storage at the SGU archive. Similarly, all the old drill core from previous owners and Lapland Guldprospektering are also stored in Malå and can be retrieved upon request to the SGU.

Processing of the drill core started with meter marking, so that the data that was later collected could be properly depth-referenced down hole. Geological logging of the drill core was performed by assessing and then dividing the core into intervals based upon changes in lithology, alteration and mineralization with depth. As orientation marks were made by the drillers where possible, structural measurements could also be taken by the geologists by using wrap-around protractors. This was an important first for core drilled from the Stortjärnhobben deposit, as the orientation marks allowed for a better structural understanding of the mineralization.

During the sampling stage, the boundaries for the lithology, alteration and mineralization intervals were then used to guide the sample intervals. In this way, individual samples would contain only one rock type and a consistent style and intensity of alteration and mineralization style. Sample length typical is one meter but can be set between 0.3 m and 2.8 m, respectively, with an average sample length of 1.04 m at a count of 4,206 samples

Each drill hole was sampled, including barren sections before, within and after the ore mineralization. For quality assurance and control (QA/QC) purposes, control samples were inserted between every 20<sup>th</sup> sample, as a minimum, these included blanks, field duplicates, and certified reference materials (CRMs) (coarse and pulp duplicates by ALS lab).



**Figure 13:** Photograph from the SGU logging facility in Malå.

#### 8.4 Core recovery

Core recovery was not systematically recorded during logging (core recovery started recorded after drillhole STH2025012 and up to end of the 2025 drilling program). A few sections of core loss (<1 m) were observed in some drill holes, but these were clearly marked by the drillers. No major losses of core have occurred, and the ore mineralization can be considered competent. During a previous visit to the site, the CP visually reviewed drill core from a representative number of holes and concluded that the rock appeared in good condition and generally displayed excellent recovery (**Figure 14**).



**Figure 14:** Photograph of drill core in drill hole STH2025020 displaying an excellent level of core recovery that is generally representative of all core drilled from the Stortjärnhobben deposit. Red annotations are used to mark the sample IDs and and black annotations for the meter marking intervals.

## 9 SAMPLE PREPARATION, ANALYSIS AND SECURITY

### 9.1 Summary

Lapland Guldprospektering inherited the historical assay data associated with the drilling previously performed by previous owners of the property. However, as the past QA/QC work with the old assays was limited, confidence in the inherited data could not be assured.

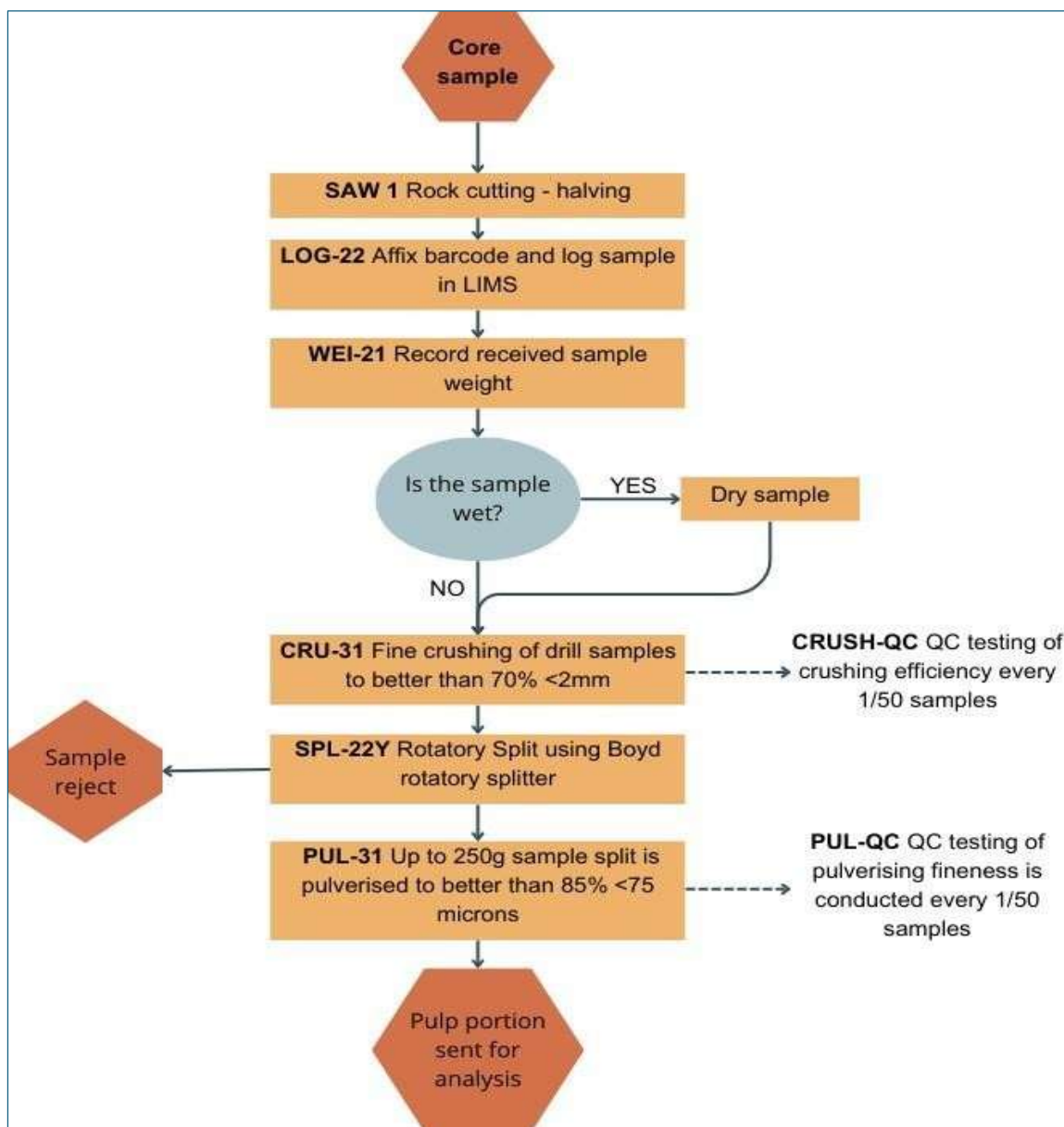
To validate the historical assays, Lapland Guldprospektering decided to drill approximately 4,000m in 2025 to validate the logged geology, confirm the geochemical data recorded, to expand resources and understand better the deposit.

### 9.2 Core cutting

The drill core was cut and assayed for geochemical analysis in ALS Piteå . The core was cut in half lengthways into equal parts. Half of the core was retained in the box and sent back to the SGU archive, while the other half progressed through to the next stages of sample preparation.

### 9.3 Sample preparation

All sample preparation was carried out at ALS Piteå. The same package for sample preparation, PREP-31Y, was chosen for all the samples submitted to ALS. In this methodology (**Figure 15**), the drill core samples are first cut, identified/logged and weighed, before then being placed in an oven at around 100°C for 3 – 5 hours if wet. Once dried, the samples are crushed until 70% of the material passes through a 2 mm screen. The coarse crush is then fed through a rotary splitter to separate out a 250 g sub-sample that is subsequently pulverized until over 85% passes through a 75-micron screen. A small portion of this pulp (100 g) is collected into labelled sample bags before being sent on for analysis at ALS Irish hub in Loughrea, while the coarse rejects and remaining pulp are sent back to the SGU core archive for long-term storage. Both of the ALS locations (Piteå, Loughrea) involved in the sample chain of custody are ISO 17025:2017 accredited for physical sample preparation and specific analytical procedures, respectively.



**Figure 15:** Graphical overview of the sample preparation methodology.

## 9.4 Analysis

The preparation method was kept consistent for all the sampled drill core (2024 and 2025 drilling campaigns), and the analytical methods chosen are for gold Au-ICP21 (Au 30 g FA with ICP-AES Finish) and Au-GRA21 (Au by fire assay and gravimetric finish 50g sample) (**Table 4**) and ME ICP61 (33 element by four acid ICP AES) (**Table 5**).

**Table 4:** Au analyte suite and detection limits for Au-ICP21 and Au-GRA21.

Analyte	Range (ppm)	Analyte	Range (ppm)
Au ICP21	0.001-10	Au GRA 21	0.05 – 10,000

**Table 5:** Multielement analyte suite and detection limits for ME-ICP61a

Analyte	Range (ppm)	Analyte	Range (ppm)	Analyte	Range (ppm)	Analyte	Range (ppm)
Ag	1-200	Cr	10-100,000	Na	0.05%-30%	Th	50-50,000
Al	0.05%-30%	Cu	10-100,000	Ni	10-100,000	Ti	0.05%-30%
As	50-100,000	Fe	0.05%-50%	P	50-100,000	Tl	50-50,000
Ba	50-50,000	Ga	50-50,000	Pb	20-100,000	U	50-50,000
Be	10-10,000	K	0.1%-30%	S	0.05%-10%	V	10-100,000
Bi	20-50,000	La	50-50,000	Sb	50-50,000	W	50-50,000
Ca	0.05%-50%	Mg	0.05%-50%	Sc	10-50,000	Zn	20-100,000
Cd	10-10,000	Mn	10-100,000	Sr	10-100,000		
Co	10-50,000	Mo	10-50,000				

### 9.5 Quality Assurance/Quality Control (QA/QC)

As part of Lappland Guldprospektering recent sampling campaigns, a quality assurance and quality control (QA/QC) program was implemented to provide credence and support to the assay data received from the analytical laboratory for the provided drill core samples. The QA/QC procedure involved the submission of field duplicates, blanks and certified reference materials (CRMs) into the sample batches. These control samples were inserted between every 20th core sample, as a minimum, using the same ID/numbering sequence to ensure that the samples are submitted blind to the laboratory and that no inconsistent sample treatment can be carried out. The frequency in use of the different types of control samples across the 2024 and 2025 drilling campaigns are given in **Table 6**. Standard graphing procedures were carried out to assess the data quality.

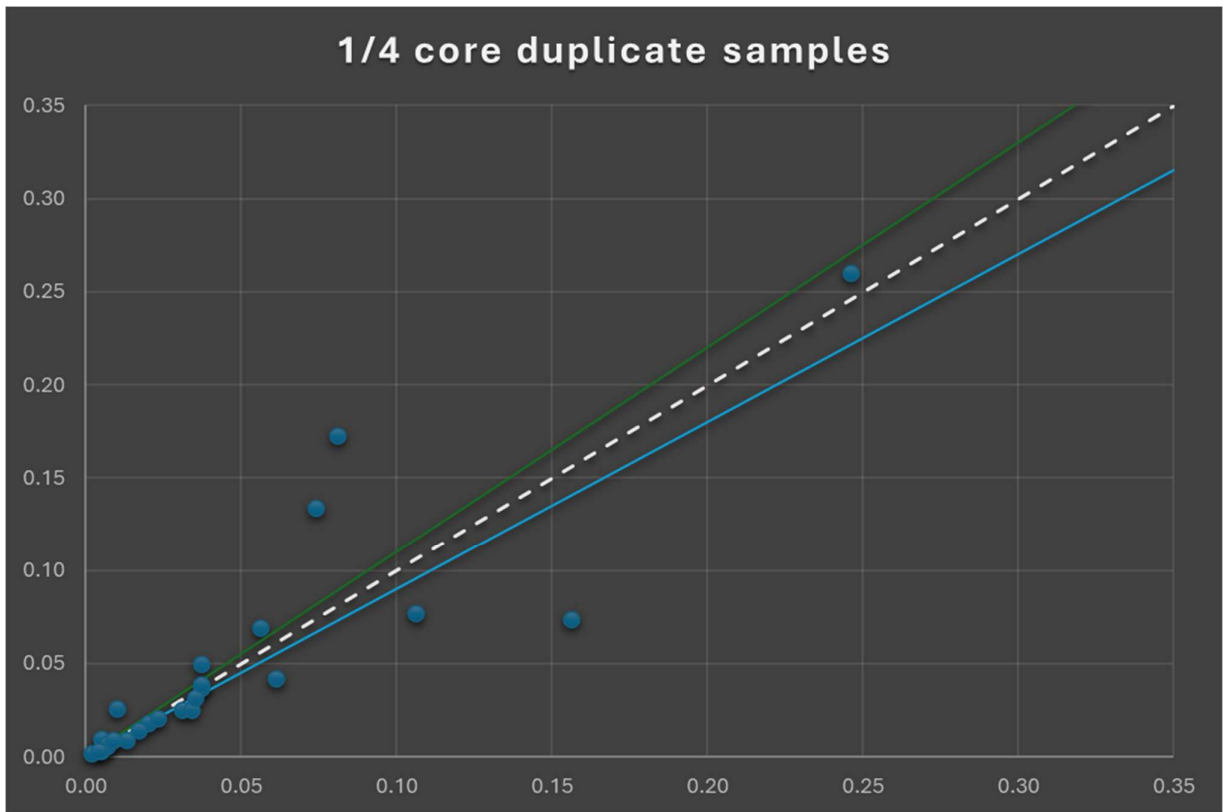
**Table 6:** Overview of control samples used in the QAQC of recent sampling campaigns.

Campaign	Number of Holes	Blanks	CRMs	Field Duplicates	Total	% Control
2025	19	47	51	48	1070	13.6

#### 9.5.1 Duplicates

To assess the precision and repeatability of the analytical results, field duplicates duplicates made from ¼ core and used as control samples.

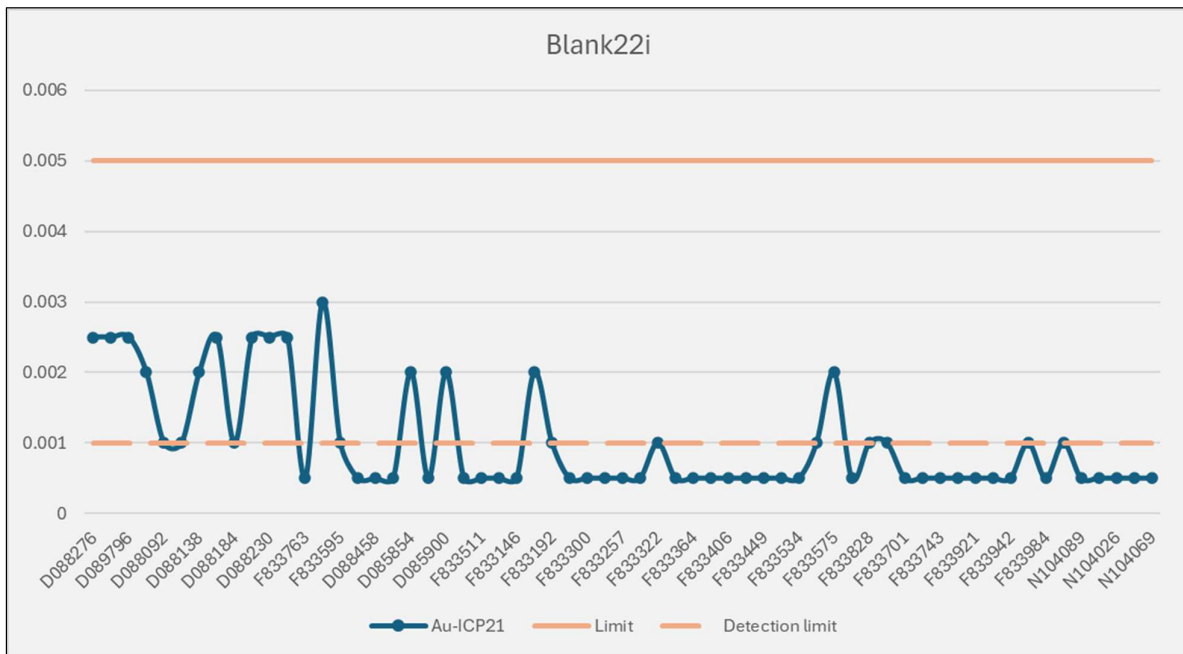
Duplicate sample assays were assessed (**Figure 16**). No significant errors/issues were identified and thus, in terms of its precision and repeatable results, the data was deemed to be of a good quality. It is recommended to get additional ¼ samples but focused into the high Au zones to assess the variability in the sampling.



**Figure 16:** Paired data plot from the 2024 and 2025 drilling campaigns, for Au assays from the original (x-axis) and duplicate samples (y-axis).

### 9.5.2 Blanks

Blanks were also used as control samples, which would potentially highlight contamination during the sample preparation and analytical procedure. Blank material should be barren, with very low or undetectable concentrations of the target elements. The blank material (OREAS 22i) used was purchased from OREAS. OREAS 22i has been prepared from quartz sand to which 0.5% iron oxide has been added to produce a pale grey pulp. This coloring gives the material an appearance of primary origin (i.e. non-oxide). It is characterized by extremely low background gold of less than 1ppb (parts per billion). All blanks assayed in ALS lab were found below the detection limit. No sample exceeded the detection limit as seen in **Figure 17**.

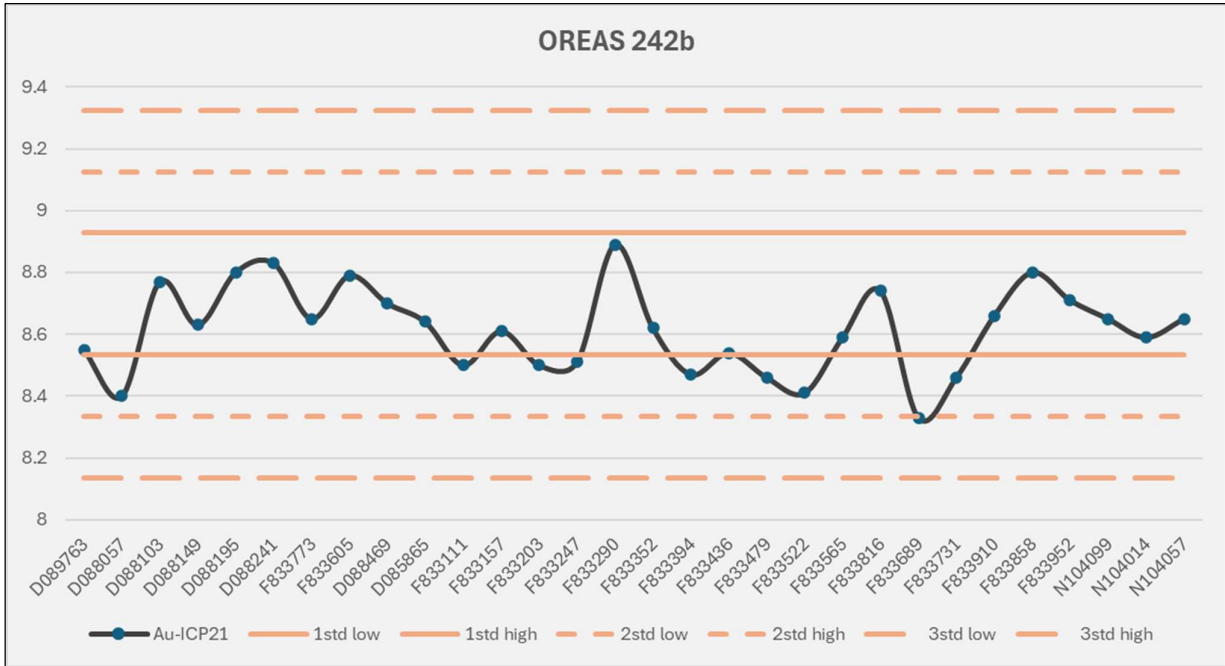


**Figure 17:** Blank standard performance through time for 2024 and 2025 drilling campaigns for Au assays.

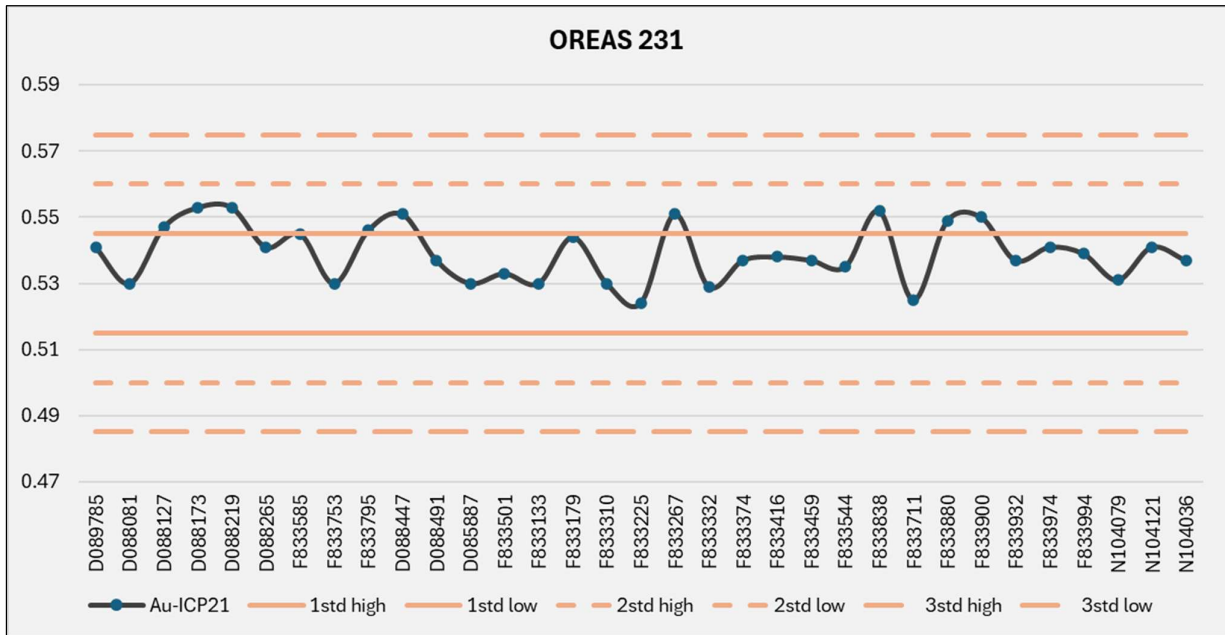
### 9.5.3 Certified Reference Material (CRM)

Certified reference materials (CRMs), or standards, were also utilized as control samples during Lappland Guldprospektering recent sampling efforts. CRMs contain pre-prepared and reanalyzed powdered rock material with an elemental composition that is known to the company but not to the analytical lab. Thus, the use of such standards allows the accuracy of a lab to be assessed and any bias within the assay batch to be highlighted by comparing their results with those previously determined through a compilation of numerous independent lab results. OREAS 242b (high Au grade) and OREAS 231 (lower Au grade) were chosen as the standard materials. Regarding their suitability for use as standards in the Stortjärnhobben orogenic gold, OREAS 242b was prepared from a blend of gold-bearing ore and barren greenstone. The ore was sourced from the Frogs Leg Gold Mine located 19km west of Kalgoorlie in Western Australia. The Cambrian greenstone was sourced from a quarry 145km north of Melbourne, Australia. OREAS 231 was prepared from a blend of gold-bearing ore and barren greenstone. The ore was sourced from the Frogs Leg Gold Mine located 19km west of Kalgoorlie in Western Australia. The ore lodes lie within sheared contacts between volcanoclastics and basalt and are hosted in laminated quartz veins, breccia and wall rock alteration. The Cambrian greenstone was sourced from a quarry 145km north of Melbourne, Australia.

All CRM's assayed in ALS lab were found within +/- 2 standard deviation limit. No sample exceeded the +/- 2 STD limit as seen in **Figure 18** and **Figure 19**.



**Figure 18:** Analysis of the OREAS242b standard through time for 2024 and 2025 campaigns, for Au assays analyzed by Au-ICP21. Expected Au grade from OREAS is given, as well as a tolerance range of +/- 2 standard deviations.



**Figure 19:** Analysis of the OREAS231 standard through time for 2024 and 2025 campaigns, for Au assays analyzed by Au-ICP21. Expected Au grade from OREAS is given, as well as a tolerance range of +/- 2 standard deviations.

## 9.6 Density Determinations

The specific gravity or bulk density of rock is essential information for resource calculations. Often, bulk density of rocks is determined by using the water displacement method soon after drilling. This can be more challenging in parts of a resource where rocks are highly weathered and can disintegrate upon submersion in water.

Specific gravity measurements were performed in ALS using OA-GRA08 method. This method uses a water displacement method based on the Archimedes principle. Specific gravity is a unitless measurement of a sample's density relative to water. The equation used to calculate specific gravity is the weight of a dry sample in air divided by the weight of the sample in air minus the weight of the sample in water (i.e., the weight of water displaced by the sample).

$$\text{Bulk Density} = \text{Mass}_{\text{Air}} / (\text{Mass}_{\text{Air}} - \text{Mass}_{\text{Water}})$$

It is the most common value used to characterize a sample for resource calculations. The range of specific gravity reported is 0.01 to 20 which covers all rock and mineral types.

Density data from the historical drilling of the Stortjärnhobben deposit was inherited but with little information regarding the measurement procedures and quality of the dataset.

Consequently, Lappland Guldprospektering decided to use ALS to conduct measurements regarding the specific gravity. Sample have taken from 3 drillholes so far and it will be continued in the future drilling as well, to build a reasonable data set to gain confidence in the ore zone specific gravity (**Table 7**).

**Table 7:** Average bulk density values according to rock types, including the number of measurements made.

Rock type	Average Bulk Density (g/cm <sup>3</sup> )	Count
<b>Grouped</b>		
Mafic Volcanite	2.94	12
Granite	2.64	5
Greywacke	2.78	2
Mineralization	2.89	2

Density Measurements, no grouping		
Rock type	Bulk Density (g/cm <sup>3</sup> )	Drillhole ID
Biotite foliated, tuffitic	2.90	STH2025018
Skarn altered	2.88	STH2025018
Mineralisation	2.92	STH2025018
Biotite foliated, tuffitic	2.88	STH2025018
Skarn and PYRRH	3.06	STH2025018
Two mica granite	2.64	STH2025018
Biotitic	2.93	STH2025019
Strong skarn altered	3.06	STH2025019
Two mica granite	2.61	STH2025019
Two mica granite	2.64	STH2025019
Albitized	2.87	STH2025019
Poor skarn and biotitic	2.78	STH2025019
Minor biotitic.	2.79	STH2025019
Biotitic, tuffitic	2.94	STH2025020
Strongly skarn altered	3.15	STH2025020
Two mica granite	2.61	STH2025020
Skarn altered, biotitic	2.86	STH2025020
Two mica granite	2.72	STH2025020
Strongly graphitic, PY/PYRRH	2.77	STH2025020

## 9.7 Sample Security and Storage

For the drilling that was executed by Lappland Guldprospektering, drill core samples were handled in a secure and traceable manner throughout the various downstream stages that followed.

- **After drilling:** at the field site, freshly drilled core was kept next to the drilling contractors rig for daily pick-up and transportation to the SGU logging facilities by the drilling contractor.
- **During logging:** the core was supervised during the day by the geologists while they worked and locked away during the nights. Once the logging process was complete, unsampled boxes of drill core were retained at the SGU core archive for long-term storage while ALS Piteå transferred the sampled drill core to their laboratory for sample preparation.
- **During sample preparation:** after cutting the drill core in two, half of the core was returned to the SGU archive for storage while the other half proceeded through further processing. The coarse rejects and leftover pulps from grinding and pulverizing were also returned to the SGU archive after completion of the respective steps. ALS handled the transport of the pulp for

analysis from Malå to their laboratory in Ireland, where any remaining material is discarded following successful testing.

Any of the material stored at the SGU national drill core archive can be viewed by Lappland Guldprospektering upon request and is available for future works (e.g., relogging, metallurgical tests) when necessary.

## 9.8 Historical Data and Sample Treatment

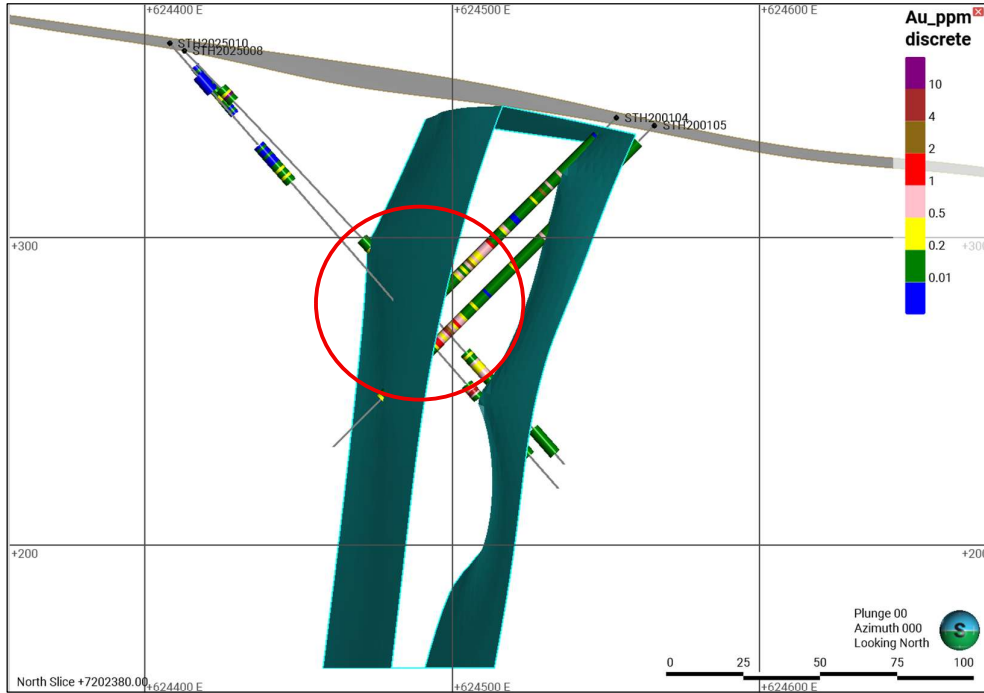
Following the acquisition of the Stortjärnhobben Project Lappland Guldprospektering inherited the historical data and records from the past owners. Documentation is mostly stored in Lappland Guldprospektering cloud space, while some remains at the Lappland Guldprospektering office at Skellefteå. All the electronic information has been compiled, backed up and stored in cloud space that can be accessed remotely by permitted Lappland Guldprospektering personnel. It should be acknowledged that, as can be possible with project handovers, data transfers, personnel changes and so on, some information and data may have been lost over the years and thus is no longer accessible. Prior to beginning the geological and block modelling involved in this resource estimate for the Stortjärnhobben deposit, all the necessary historical data (e.g., assays, sample intervals, geological logs) was compiled by the CP into his own Microsoft Excel spreadsheets and Access database.

The old diamond drill core from previous owners of the project as well as the respective pulps and rejects, are mostly available at the SGU drill core archive in Malå for inspection and further analysis if necessary. All geological logs and assay results are available.

No, or limited control samples were utilized for QAQC purposes during sampling by previous owners (no records found, only word of mouth). During the discovery and subsequent systematic drilling of Stortjärnhobben, there are no records (or found in Excel spreadsheets, or ALS documents) that inserted CRM, filed duplicates or blanks as QAQC control samples into the analysis stream.

From the 78 holes drilled in the Stortjärnhobben project (i.e., into the deposit or the immediate surrounding area), 4205 samples have been taken, with an average sample length of 1.05 m. No records exist of the past sampling protocol but was, half core sampling of mineralized rock, complemented by sampling on a more-local basis in the footwall and hanging wall (in zones of intense stringer formation, hydrothermal breccias, quartz veining). There are intervals within the mineralization domain QVZ that were not sampled in the past (up to 2006 drilling) and some newer holes in 2024 and 2025. Those intervals are treated as no sample intervals (**Figure 20**).

The company (Lapland Guldprospektering) will start a program in 2026 to sample all those intervals within the mineralization domain.



**Figure 20:** North section 7202380. Drillholes with Au values and QVZ mineralization domain.

## 10 DATA VERIFICATION

### 10.1 Site Visit

The Competent Person has visited the site several times, in summer 2025. As stated in Chapter 2.3, 20 drillholes drilled at the Stortjärnhobben deposit since this time, so the CP’s conclusions from the visit have been deemed sufficient for this new mineral resource estimation. The CP has had ample access to the Lapland Guldprospektering staff to review and discuss the project and its results.

### 10.2 Comments on Data Quality

It is the competent person’s opinion that the usability of the historical data has not been verified for the years 1997, 2000 and 2001. No records found of lab certificates and assay methods used.

Data for the drilling campaigns 2004, 2005 and 2006 are to a satisfactory level with lab certificates from ALS lab (though they are missing of QA/QC material, no record of CRM, blanks or duplicates found for Au). 2004 (assay methods Au-AA25 and ME-ICP41), 2005

(assay methods Au-AA26 and Ag-AA46), 2006 (assay methods Au-AA26 and ME-ICP41) with no record of standards, blanks and duplicates used.

No issues found for the 2024 and 2025 drilling campaigns. Assay methods and QA/QC are explained at Chapter 9.5

All the data were incorporated into excel files and used in the estimation of mineral resources.

## 11 MINERAL RESOURCE ESTIMATE

Mineral Resource estimates were updated by fully remodeling the deposit. Resource estimates which have been produced for Stortjärnhobben deposit prior to Jan 2025 should be considered estimates which have previously been reported under a classification scheme other than PERC. Previous mineral resource estimates cannot be reported within the guidelines of PERC.

The mineral resource estimation process was carried out in Leapfrog EDGE version 2025.1 software. Since the historical data from previous estimate was not at disposal, the mineral resource estimation process was started from ground up using the functionality of the Leapfrog EDGE software. The process included geological modelling, domaining, structural interpretation, statistical studies, blockmodeling, estimation and model validation.

The estimation database contained all Stortjärnhobben data from the greater area. The database was validated before mineral resource estimation process. The estimation process used the latest information on drilling, topography and geological information.

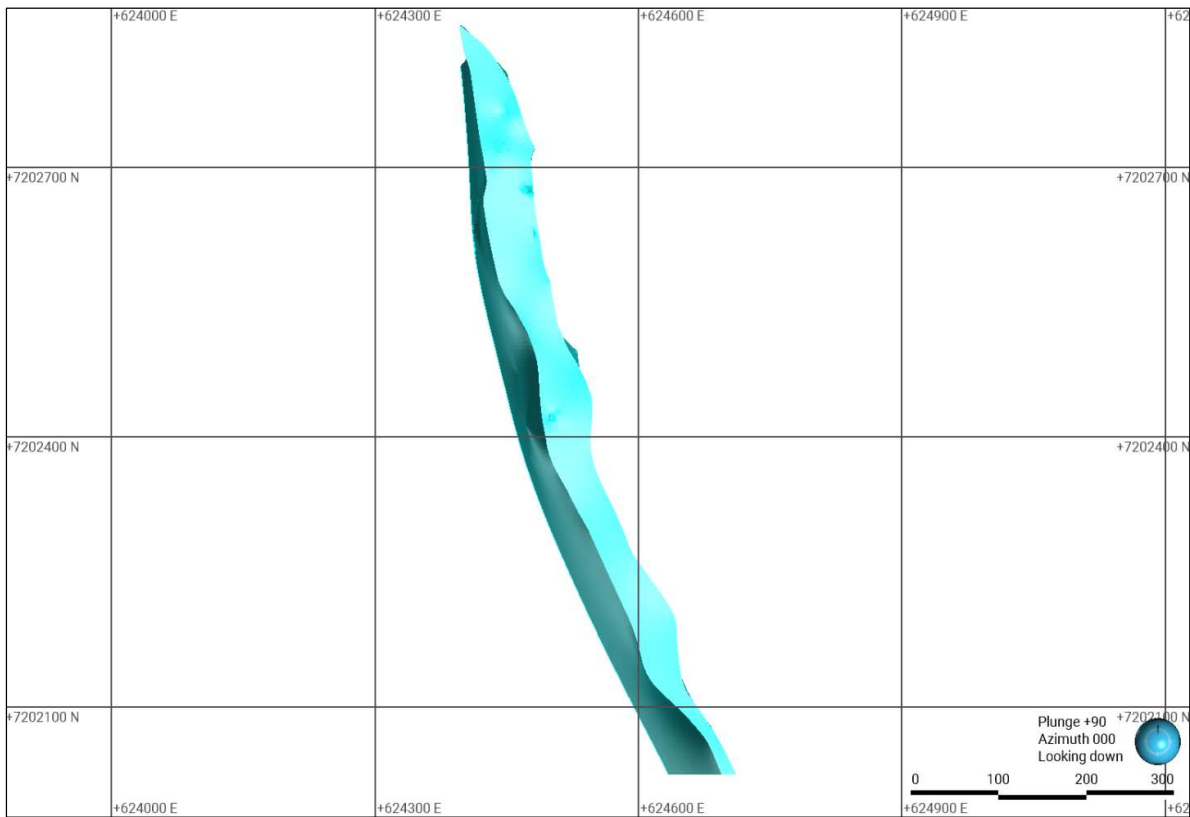
The Stortjärnhobben block model was divided into several domains based on the geostatistics, element ratios and mineralization model. One domain ('QVZ') was estimated using ordinary kriging in a 3 passes estimation process, where in the first round the estimation used the parameters obtained from the Kriging Neighborhood Analysis (QKNA), Variogram modeling and statistical studies. The second and third estimation pass were conducted to fill the blocks that were not estimated during the first estimation round. The second and third estimation pass had looser criteria. Estimation was conducted for Au only. The search ellipsoid was defined using variograms.

Mineral Resource statements of tonnages and grades are presented under Chapter 12 of this report.

## 11.1 Introduction

The Mineral Resource estimation was conducted to produce a sound representation and PERC compliant resource of the STORTJÄRNHOBHEN deposit. The resource estimation process was based on historical drillhole data which was verified by twin hole drilling and relogging of stored historical core.

The block model was based on a new lithological model interpreted prior to the estimation process. The deposit was divided into separate domains based on geostatistics and the understanding of the ore forming process. One domain of mineralization covers most of the deposit (while high Au veins defined but were not used in the estimation process. Mineralization domain modelled using 0.3 g/t Au. The majority of mineralized volcanite, was modelled as one unit (**Figure 21**).



**Figure 21:** The modelled domain 'QVZ' domain in light blue.

The grade estimation was done using ordinary kriging. Ordinary kriging was selected because it produces the most robust estimation. The resource was classified into inferred categories which is supported by the data density, quality and geostatistics.

## 11.2 Estimation Database

All Stortjärnhobben data are compiled to various EXCEL .csv files database named collar.csv, assay.csv, survey.csv and lithology.csv and then imported into Leapfrog EDGE. This database in total holds all information for the exploration area of the Stortjärnhobben project. The database is stored in Lappland Guldprospektering cloud server with access only to certified personnel.

The assay table contains all assay information, but the recent assays are also stored separately. The coordinate system of the database is SWEREF 99 TM.

The database was validated against the old data for importing errors. The assay table was validated for high bound assays and low bound assays. Element units are clearly stated in the headers and tables are logically named. In the collar table, the associated project area is clearly marked. Only one coordinate system is stored in the database. All drillholes have adequate amounts of survey measurements.

Over grade assays (Au-GRA21, ALS assay code) have been conducted for Au, when exceeded 10 g/t.

The assay table has empty spaces for the elements that were not assayed, this is not common practice. This has been noted but not considered to be a significant problem. No overlapping samples or inconsistent data was observed. When grade of any element is below detection limit the grade is replaced with the half value of the detection limit for modelling and resource estimation.

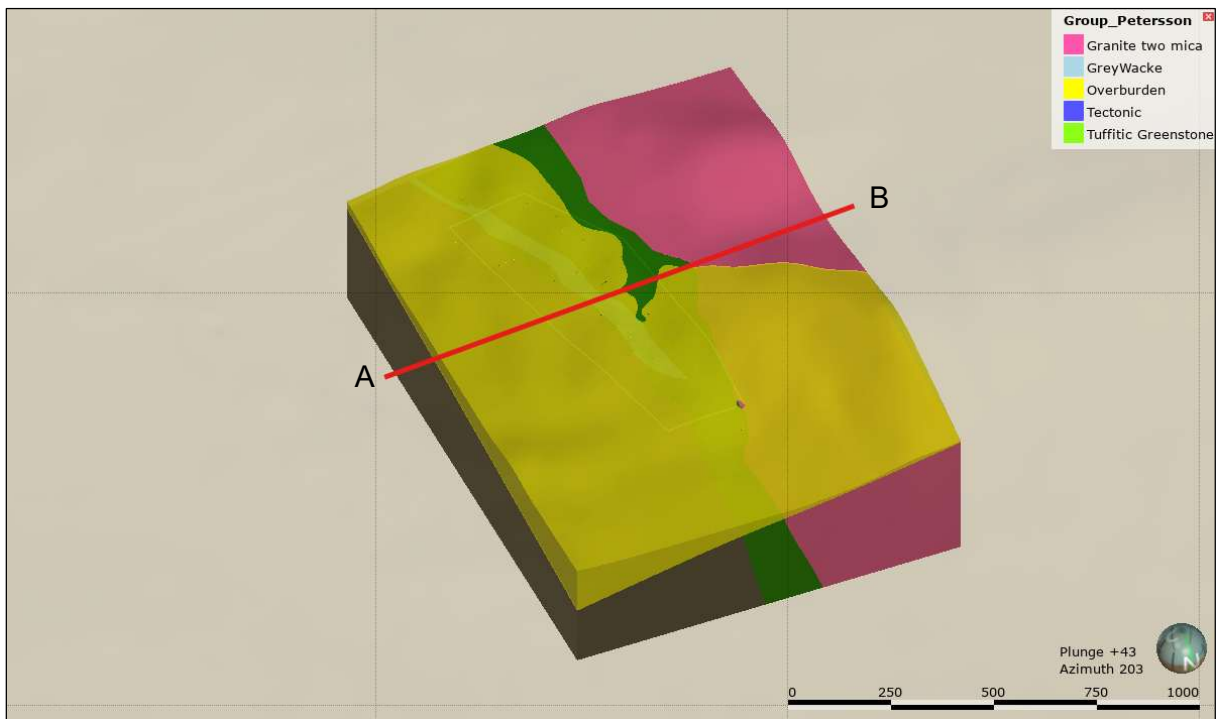
Data have been composited to 1m composites, with a total of 79 drillholes, including 4207 assays and 2,662 composite samples within the mineralization, intersect the estimation domains. These samples are used in the estimation process.

## 11.3 Topography

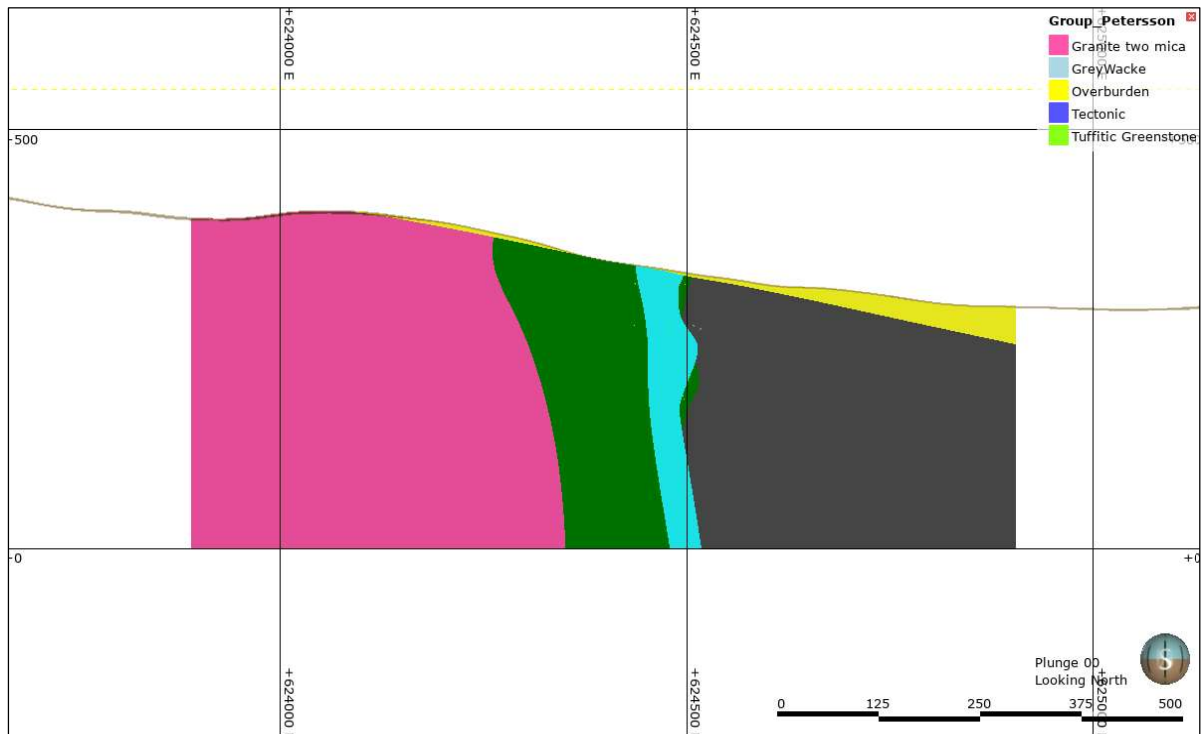
High-resolution topographic data for the Stortjärnhobben deposit (and the wider Stortjärnhobben property area) was purchased from Lantmäteriet, the Swedish Land Survey, and licensed for commercial use in 2025. The dataset is a LIDAR generated terrain model, with ground points measured with 1 m spacing in a grid format.

## 11.4 Geological Interpretation and Domaining

As part of this new mineral resource estimation, a new geological model (**Figure 22**) was produced for the Stortjärnhobben deposit to aid in the block modelling, while also allowing for better geological visualization and interpretation. The geological modelling was performed using Leapfrog Geo following standard procedures. Data preparation involved the logging of 19 drill holes (2025 drilling campaign) to remove inconsistencies in the old geological logs and to create a unified list of rock types and lithology codes. Logged rock types were then grouped (under Petersson 1996) into stratigraphic units to reduce the number of modelled units to a manageable number and to filter the numerous lithology codes produced from 1996 till 2025. For example, at this stage, rocks logged individually as black shale, and shales were grouped as footwall sedimentary rocks. It should also be noted that the aplitic/pegmatitic dykes were not modelled due to there being too many intersections logged that could not be confidently linked between drill holes.



**Figure 22:** Geological model of the Stortjärnhobben deposit. The overburden unit has been made slightly transparent to allow visualization of the underlying units. The section marked 'A-B' is shown in **Figure 23**.



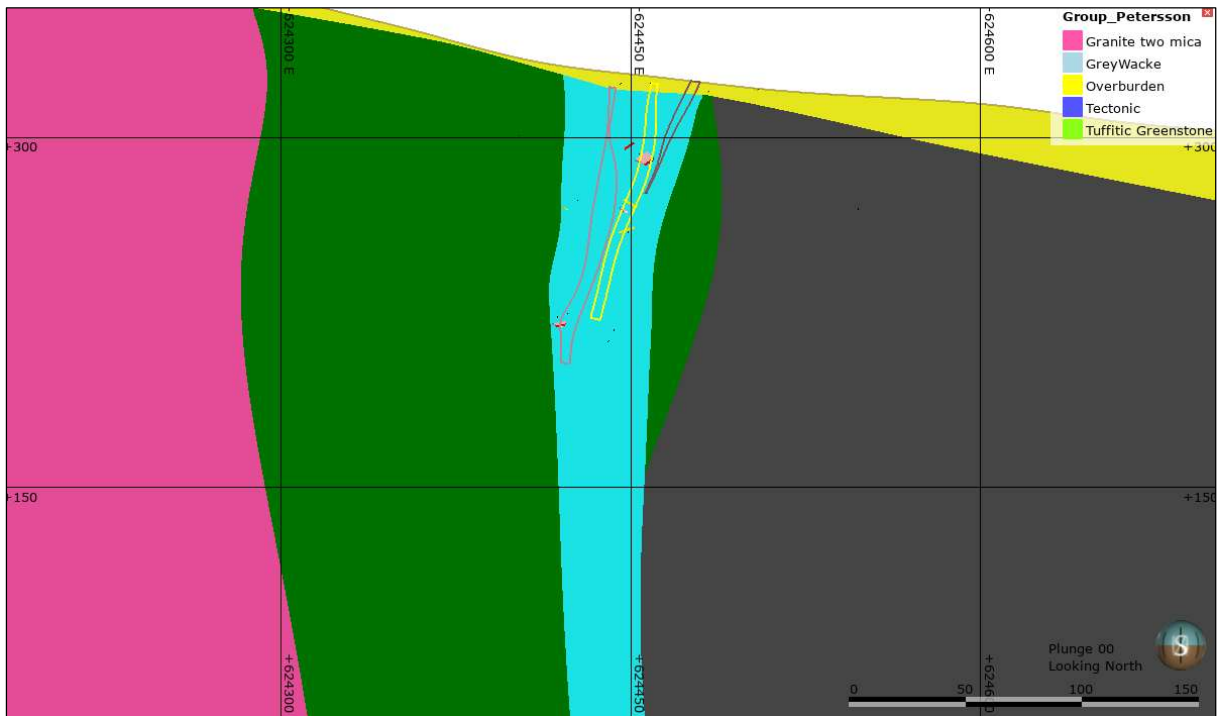
**Figure 23:** Cross section through the Stortjärnhobben deposit, facing south.

The geochemical data validates the subvertical seated vertical structures feeding the ore lens. Eight distinct domains (**Figure 24**) were observed when investigating the assay results: Those represent the high-grade structures observed in the drilling and can be correlated while modelling. The latter also contains the highest relative abundance of Au, suggesting that the gold in the Stortjärnhobben deposit is most strongly associated with the presence of silicified rich in arsenopyrite, southwest steep shear zones. Plotting these domains in three-dimensions downhole proved extremely interesting (**Figure 24**), as it can be observed that the high-grade Au delineates the main mineralization domain lamping the structures and the background lower grade Au values.

Although the structures were modelled in the Leapfrog project, they were not used as separate domains in the estimation process. All the structures and the surrounding rock were lamped into one domain 'QVZ' for estimation (blue colored domain in **Figure 24**).

These were done due to

- not always clear to model and connect those structures along strike and dip
- insufficient data due to lack of sampling as explained above (see **Figure 20**)
- lack of structural measurements so those shear zones can be connected



**Figure 24:** Geochemical domains of the Stortjärnhobben deposit, plotted down the drill hole traces in 3D.

### 11.5 Sample Data

The sample data consists solely of diamond drill core assays. The database consists of drillholes and sample data within a greater area around the Stortjärnhobben deposit. The data are coded with the deposit and the statistics for the raw data are presented in **Table 8**.

**Table 8:** The basic statistics for raw samples in Stortjärnhobben deposit (numbers rounded to second decimal)

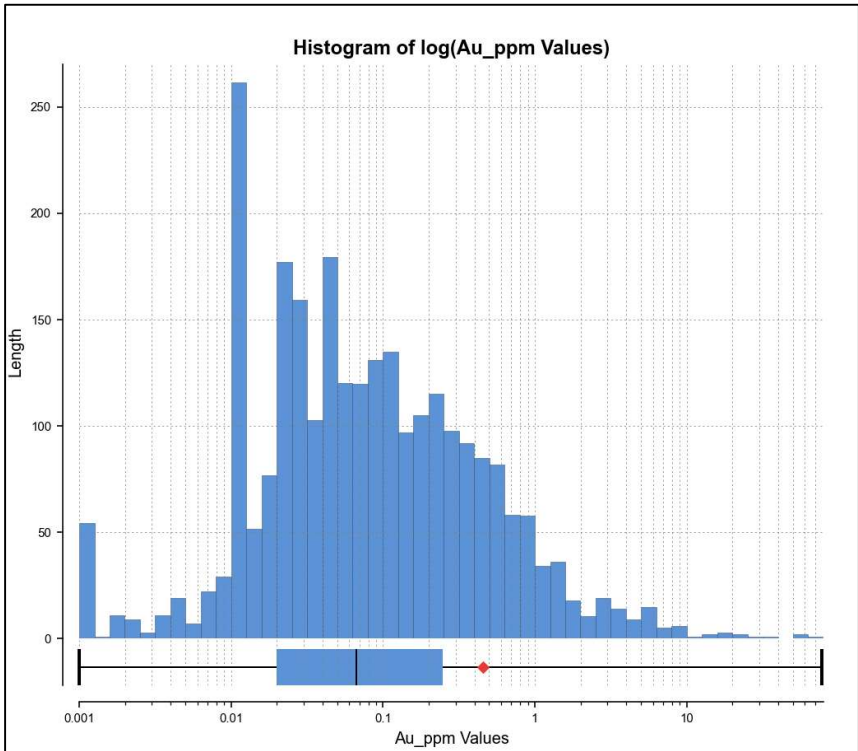
	Count	Length	Mean	Std dev	CV	Variance	Minimum	Lower qrt	Median	Upper qrt	Maximum
Ag_ppm	2279	2418.9	0.45	2.08	4.61	4.31	0.10	0.25	0.30	0.30	100
As_ppm	2279	2418.9	878.96	1968.66	2.24	3,875,636.35	1.50	47.00	160.00	596.00	10000
Au_ppm	4206	4392.8	0.29	2.81	9.59	7.91	0.0005	0.01	0.03	0.11	140

The data distribution was studied for each modelled element Au, Ag, and As constrained within the mineralization domain called 'QVZ' (blue color, see **Figure 23**) of the Stortjärnhobben deposit. The objective of statistical analysis is to study domaining and the suitability of the data for ordinary kriging. In general, the distributions show good uniform distributions. Typically, geological datasets follow gaussian distribution either in normal score or logarithmic histograms. In general, all modelled elements produced gaussian distributions (only Au was estimated).

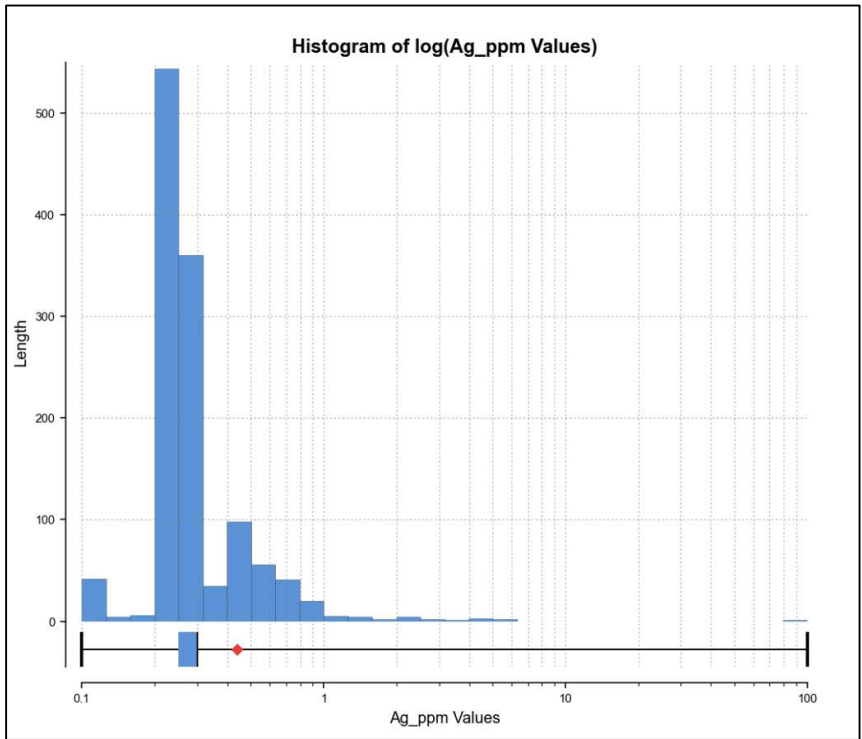
The summary of the composited data statistics is presented in **Table 9** and log histogram figures (**Figure 25**, **Figure 26**, **Figure 27**).

**Table 9:** Basic statistics for the 'QVZ' constrained samples in the Stortjärnhobben deposit.

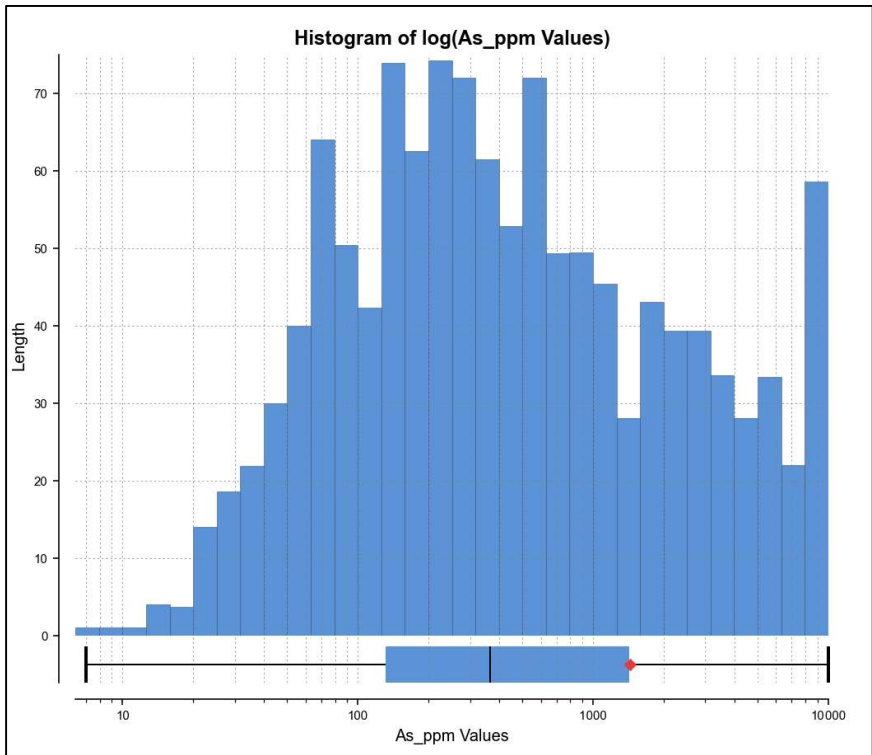
	Au_ppm	As_ppm	Ag_ppm
Count	2,663	1,238	1,238
Length	2,650.2	1,230.2	1,230.2
Mean	0.455462	1,438.57	0.439714
SD	2.62337	2,399.66	2.86702
CV	5.75979	1.66809	6.5202
Variance	6.88207	5.75838	8.21982
Minimum	0.001	7	0.1
Q1	0.02	131	0.25
Q2	0.06688	366	0.3
Q3	0.248	1,422.92	0.3
Maximum	77.1933	10,000	100



**Figure 25:** Au g/t distribution in log scale within the 'QVZ' domain composited estimation data of the Stortjärnhobben deposit.



**Figure 26:** Ag g/t distribution in log scale within the 'QVZ' domain of the Stortjärnhobben deposit.



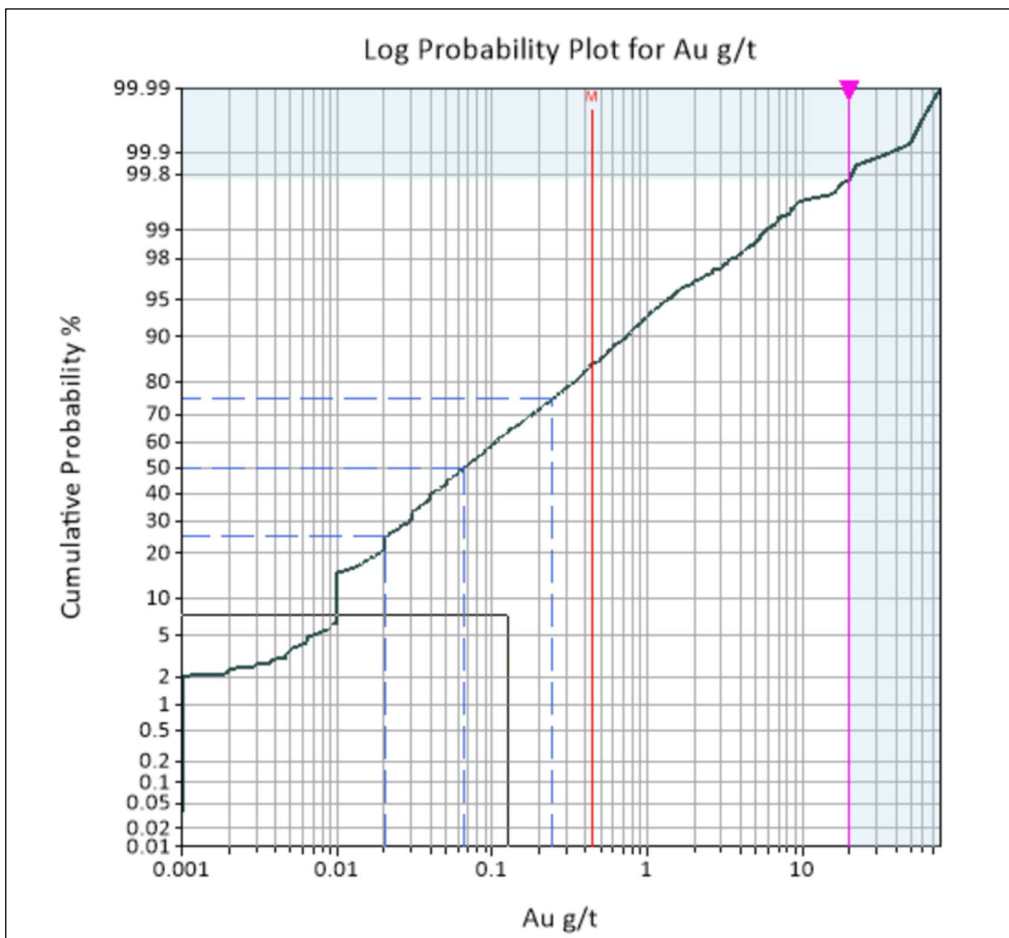
**Figure 27:** As % distribution in log scale within the 'QVZ' domain of the Stortjärnhobben deposit.

## 11.6 Sample Gaps and Missing Assays

The database contained missing intervals and missing values. Some of the missing values are within 'QVZ' domain of the Stortjärnhobben deposit. The elements with missing values within the Stortjärnhobben deposit were Ag and As for the drilling campaigns of 2000, 2001, 2004 (STH200401 to STH200410 drillholes, and STH200414 to STH200418) and 2005 (drillholes STH200501 to STH200509. The mentioned drillholes were assayed only for gold. These missing values are not part of the estimation process.

## 11.7 Grade Capping

Grade capping analysis was done on Au. According to the log probability plots the need for grade capping seems to be low, Au grades above 20 g/t were capped to avoid smearing high grade values to estimated blocks. High anomalous values were present only in Au. Further analysis of the high value locations showed that for Au the high values are scattered around the orebody and therefore need of capping. These high-grade samples were top cut according to the log Probability plot analysis. (**Figure 28** and **Table 10**).



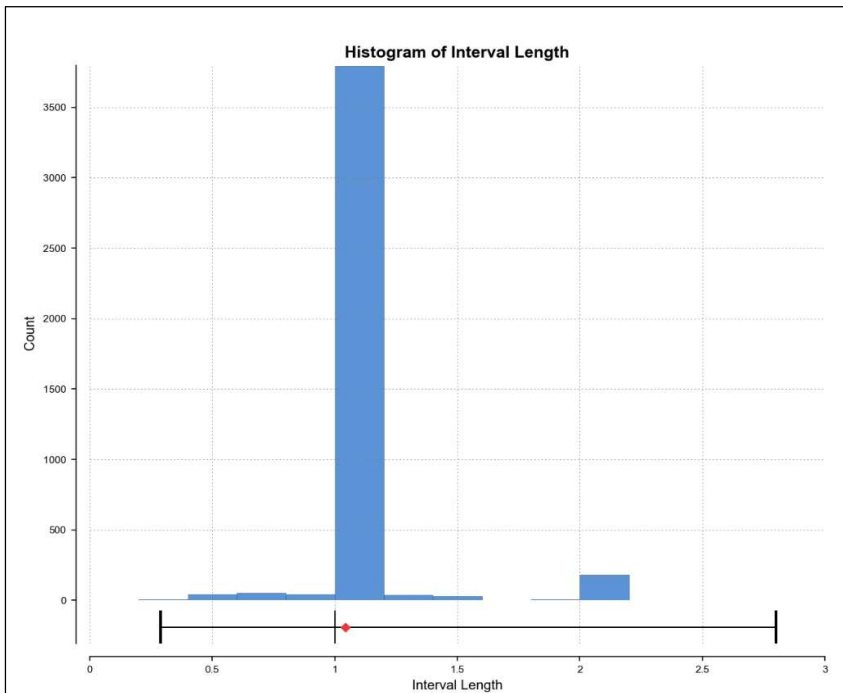
**Figure 28:** Log probability log for Au, capping value set to 20 g/t

**Table 10:** Statistics , cap analysis for Au. Capping value 20 g/t

Statistic	Raw	Topcut	Reduction
Mean	0.44	0.39	11.9%
Maximum	77.19	20.00	74.1%
SD	2.52	1.46	41.9%
CV	5.67	3.74	34.1%
Uncut Samples	2662	2655	0.3%
Topcut		20.00	
Topcut Percentile		99.7%	
Number of Samples cut		7	

### 11.8 Compositing

The assay interval analysis showed that the most common assay interval was 1m. The average assay interval length was 1.04 meters (**Figure 29**).



**Figure 29:** Assay length analysis for Stortjärnhobben drillholes

The assays were calculated to 1-meter composites, to avoid creation of artificial samples. The samples were composited within the domain. If the residual length of the sample in the domain boundary was less than 0.2 meter, the sample was added to the previous interval.

**Table 11** shows the sample data statistics before and after compositing for Au. As seen from the statistics, compositing has little effect on the samples.

**Table 11:** Composited and un-composited statistics

	Composited	Uncomposited
Count	2,663	2,598
Length	2,650.2	2,646.9
Mean	0.455462	0.451591
SD	2.62337	3.60083
CV	5.75979	7.97365
Variance	6.88207	12.966
Minimum	0.001	0.001
Q1	0.02	0.02
Q2	0.06688	0.06
Q3	0.248	0.22
Maximum	77.1933	140

### 11.9 Bulk Density

The density for the mineralized domain 'QVZ', was assigned to blocks at a value of 2.89 g/cm<sup>3</sup> as per samples measured by ALS lab in Pitea on using Archimedes method (9.6 Density Determinations).

### 11.10 Variography

Variogram analyses were done to three elements (Au, Ag and As) in 'QVZ' domain using the variography function of the Leapfrog EDGE. Au variography is presented in the body of the report. The variogram was created in the major direction and the plane of the dip of the orebody to study the most favorable modelling direction. The nugget effect was studied with downhole variograms. The variogram oriented along the plane of the dip produced the most well developed variograms, so this plane direction was used in the models.

#### 11.10.1 QVZ Domain (mineralization domain)

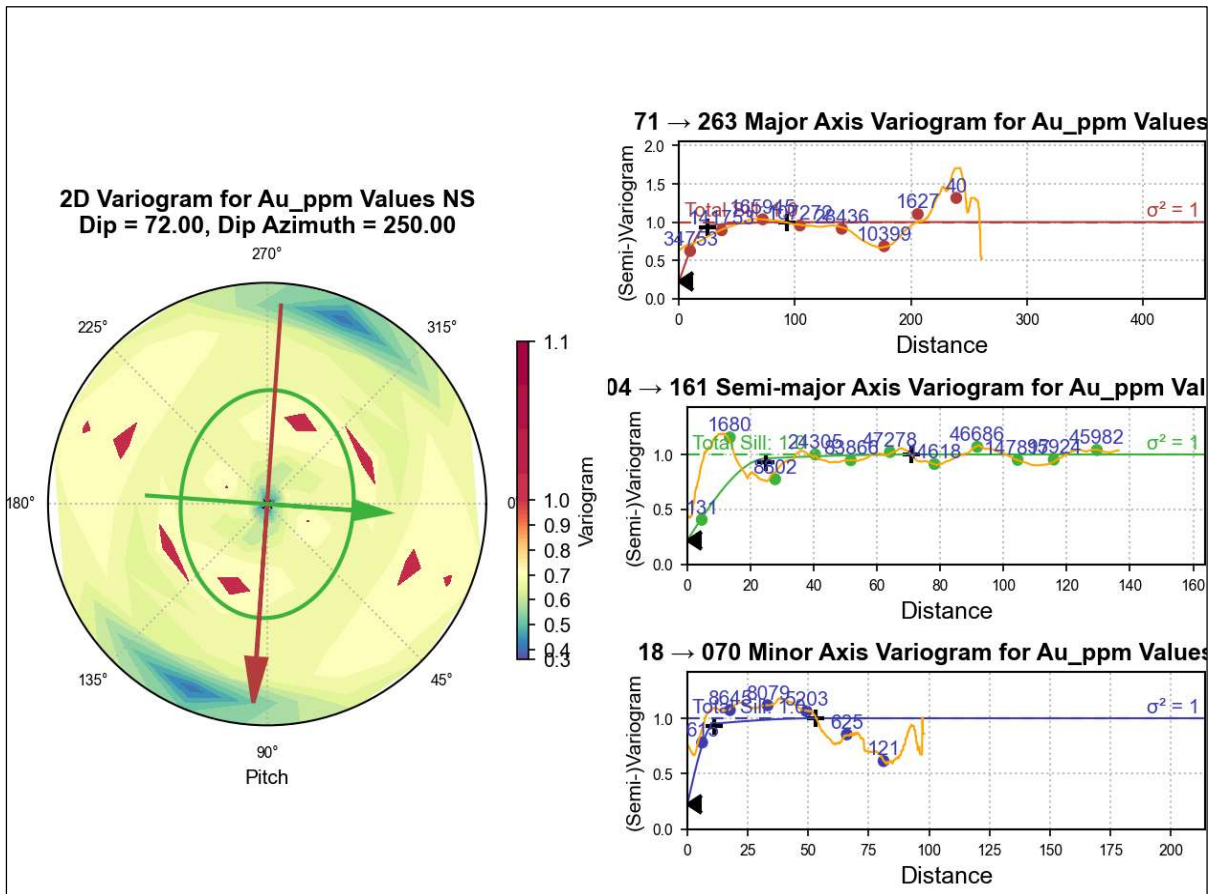
The base of variography was azimuth 350<sup>o</sup>, dip of 72<sup>o</sup> and dip direction of 250<sup>o</sup>, which is the main orientation of the orebody.

In general, Au produces well developed variogram (**Table 12, Figure 30**). The Au values were transformed to normal scores due to high variability and then back transformed for the resource estimation (Leapfrog EDGE function). Sill was normalized to 1. All variograms give the direction in a plane to approximately 350 degrees.

It would be beneficial to the statistics that the 50m x 50m grid would be tightened in some areas to 25m X 25m. This would enable more data to be near each other and improve variogram modelling. The main parameters are presented in the table below.

**Table 12:** Summary of the variogram models in QVZ domain

Element	Nugget	Sill	Major	Semi-major	Minor	Type
Au	0.22	1	25.08	24.92	11.29	Spherical
As	0.25	1	14.82	10.69	39.43	Spherical
Ag	0.33	1	18.88	7.564	6.715	Spherical



**Figure 30:** The Au variogram model in the QVZ domain.

### 11.11 Block Model

The 3D block model was created in Leapfrog using the subblock block model type. This selection was made to enable sub-blocking into the mineralization domain QVZ. The model outlines were assigned from geology so that the block model covers the mineralization in total.

The mineralization was constrained inside of the 0.3 g/t Au QVZ domain. Since the main strike of mineralization is almost North-South, the block model was not rotated.

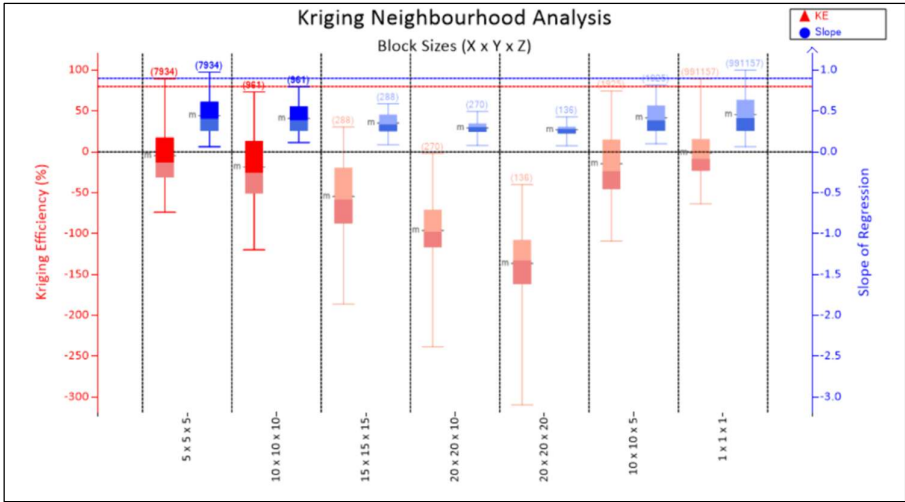
To get the correct estimation of the echelon veins, the block models use also the variable orientation function in Leapfrog EDGE. This function enables the variogram ellipses to rotate following the variable directions of the mineralization from south to north and down dip. The block size was set to 10mx10mx10m with sub blocking to 2m x 2m x 1m to enable the fine contours of the deposit to be modelled correctly. The block model parameters are summarized in **Table 13**.

**Table 13:** The block model parameters

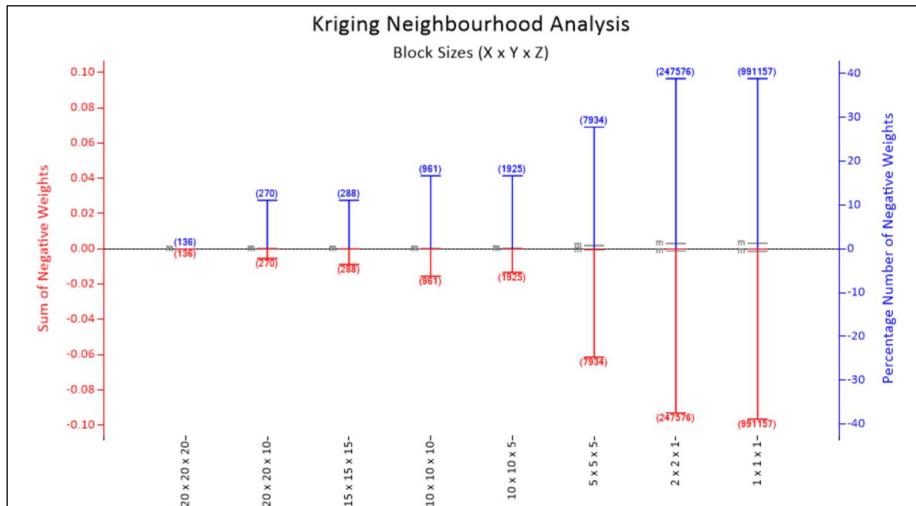
Parameter	Setting
X_base point	623,890
Y_base point	7,202,025
Z_base point	460
X_extent	1,020
Y_extent	1,420
Z_extent	300
Parent Block size	10m x 10m x 10m
Sub-block size	2m x 2m x 1m

The parent block size is based on the KNA analysis. The analysis that showed that the preferable block sizes were 5mX5mX5m or 10mX10mX10m (**Figure 31**). Preferable size that is used in the model is 10mX10mX10m with slightly better statistics in the negative weight analysis (**Figure 32**).

Both sizes were tested with no significant differences between them in the final report.



**Figure 31:** Block size analysis results, kriging efficiency and slope of regression



**Figure 32:** Block size analysis results, negative weights analysis.

### 11.12 Grade Estimation

The grade estimation was done using ordinary kriging. Ordinary kriging was selected because it produces the most robust estimation in Au high variability orogenic deposits. In the Stortjärnhobben deposit the deformation intensity is low.

The estimation was conducted for each element and each domain separately; the parameters used are summarized in **Table 14**.

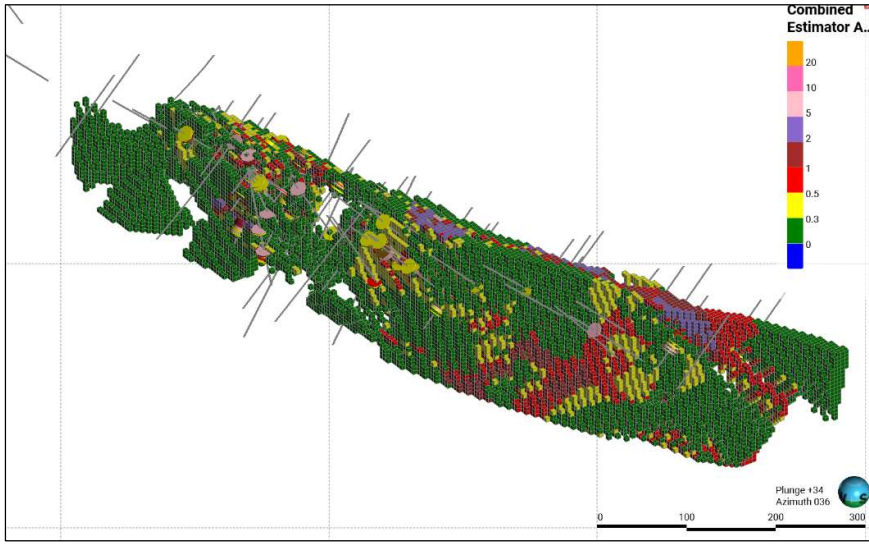
**Table 14:** Search parameters for each round

1 <sup>st</sup> pass					
Element	Major	Semi-Major	Minor	min samples	max samples
Au Ag As	25.08	24.92	11.29	8	18
	54.09	13.76	36.69	8	18
	44.71	36.39	19.4	8	18
2 <sup>nd</sup> pass					
Au Ag As	50	50	22	6	10
	75	30	45	6	10
	55.79	88.43	39.43	6	10
3 <sup>rd</sup> pass					
Au Ag As	150	150	75	3	6
	180	60	90	4	8
	100	120	60	4	8

The estimation search distances were set from variograms. The used search distance accommodates all variogram analyses. For some elements the search distance could have

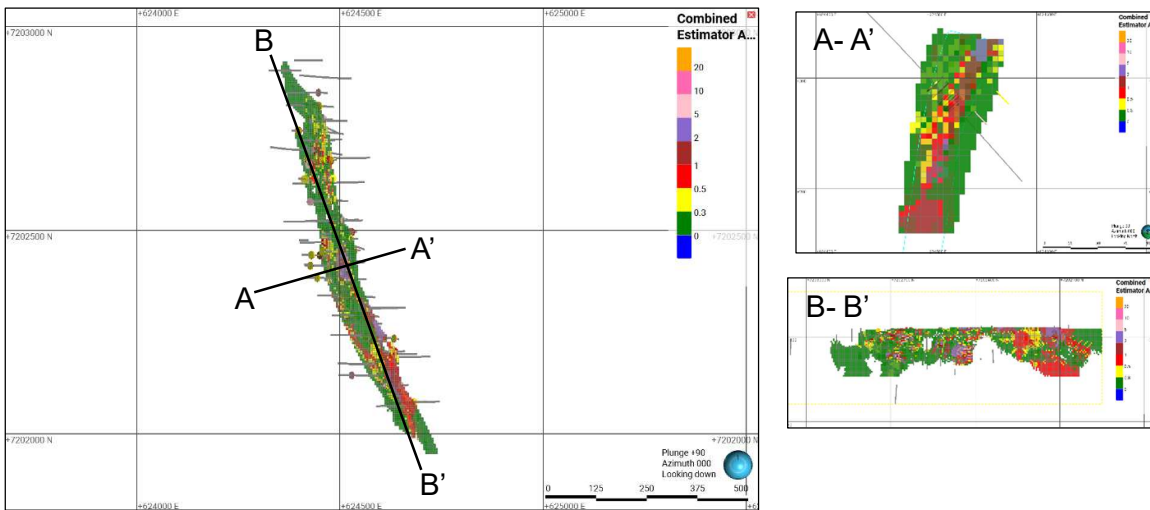
been set to much higher search radiuses, but due to limitations in variogram modeling and sampling grid, the search radius was set to be conservative.

The estimated domains were combined into estimates for each element. The estimated elements were Au, Ag, and As. The block model density was assigned since there is not enough data (**Figure 33** shows the blocks (at 0.3 g/t Au cutoff) of mineralization in oblique view)



**Figure 33:** Oblique view of the block model. Coloring Au

**Figure 34** shows a plan view, West-East section (A-A') and North-South section (B-B') with drillholes and blocks above 0.3 g/t Au. The block model is colored with Au g/t grade and drillholes assays have Au grade.



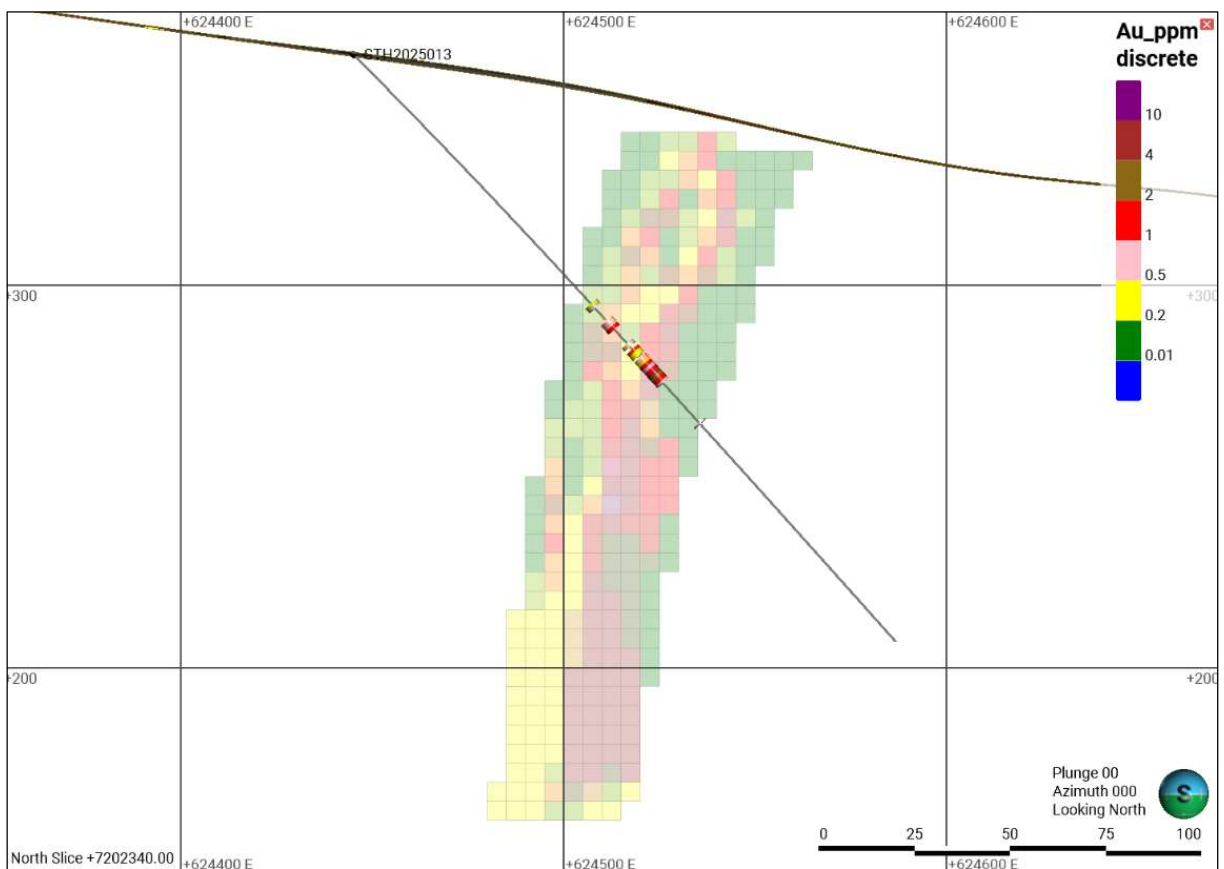
**Figure 34:** Plan view of the deposit and two cross sections. Block model values Au g/t and drillhole values Au g/t.

## 11.13 Estimation Validation

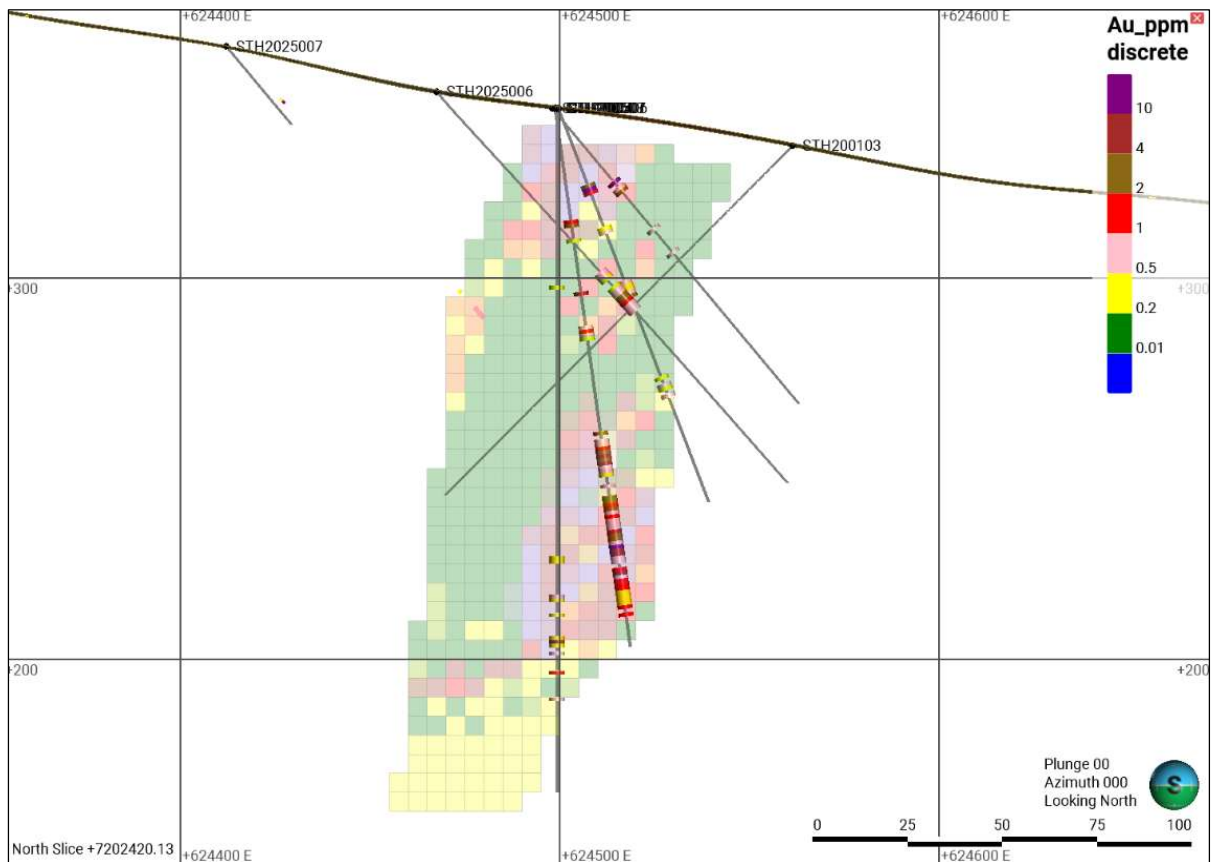
The estimation was validated using visual validation, running an inverse distance model for Au and swath plots to ensure reliable estimation process. In addition, QKNA analysis, kriging neighborhood analysis, was conducted.

### 11.13.1 Visual Validation

Visual validation with the raw assay data compared to estimated block grade seems to match well, as seen in **Figure 35** and **Figure 36** for Au estimation. Some smoothing of the high grade and low-grade samples occurs. The visual validation was conducted for Au and all validation produced good results.



**Figure 35:** Au g/t in the drillhole versus Au g/t in the block model.

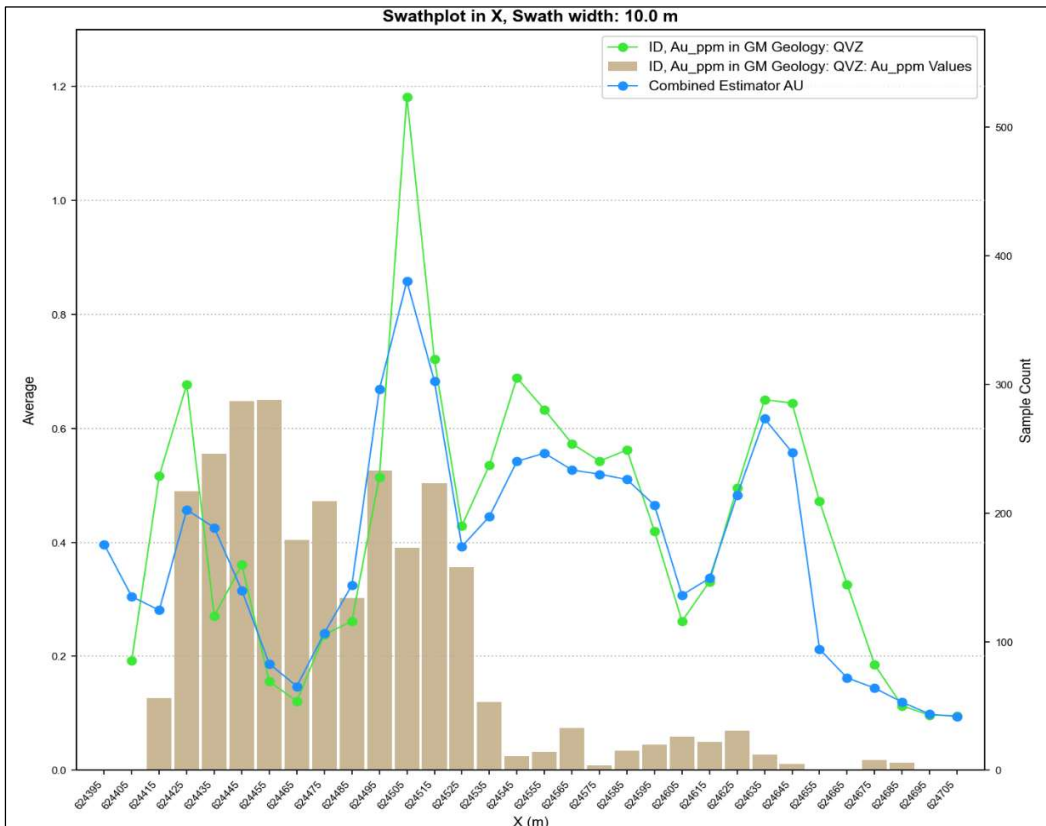
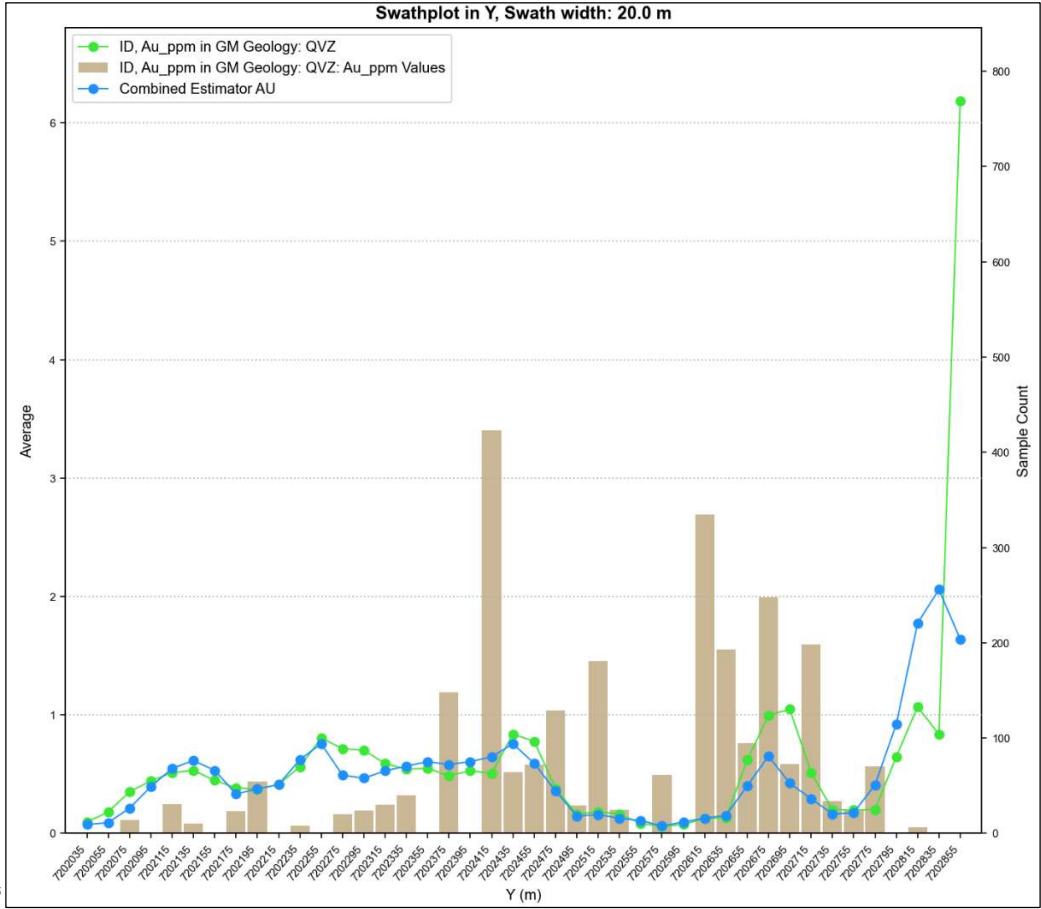


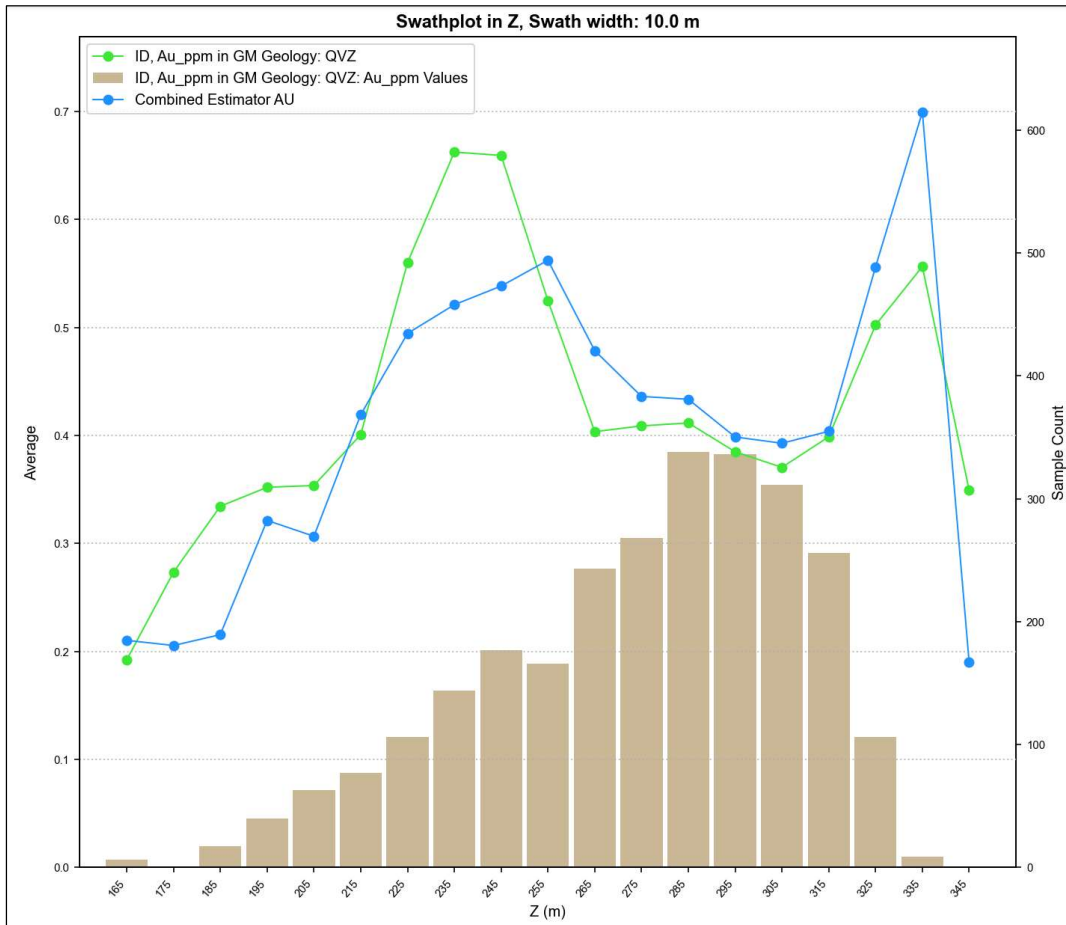
**Figure 36:** Au g/t in the drillhole versus Au g/t in the block model.

### 11.13.2 Swath plots Validation

Swath plots were created in northing and for Au. These plots compare average grades between the composited drill hole data and the block model. The main objective is to see how much smoothing occurs.

The swath plots were done in 20 m bands in Y direction and 10m bands in X and Z directions. In general, the swaths do not show significant smoothing or any areal discrepancies between sample data and the modelling. The swath plots for Au are presented in **Figure 37**.





**Figure 37:** Swath plots for Au g/t. The upper plot is the Y direction, the second is in the X direction and the bottom one is the Z direction plot. The bar graph is the Au composite samples volume and blue line graph is the BM Au kriging values and block model green values using inverse distance.

### 11.13.3 Volume Validation

The total block model volume was compared with the volume size of the mineralized domain. The BM volume has less volume than the volume of the mineralization wireframe (**Table 15**). This is due to the orientation and down dip extensional veins of the domain against the block model. The difference is relatively small and not material.

**Table 15:** Volume comparison and differences

	Block Model	Wireframes	Diff in m3	Diff in %
1.	6,061,420	6,063,300	-1,880	-0.031

### 11.13.4 Comparison Validation

Comparison between the raw composite values vs the BM values is presented in the following table. Block grades are lower than composite samples due to smoothing (**Table 16**).

**Table 16:** Comparison between BM Au values and composite Au values (0 g/t Au cut off)

	Samples	Mean Au g/t	CV	Variance	Min	Max
Au composite	2,663	0.455	5.76	6.88	0.001	77.19
Au block model	51,281	0.399	1.73	0.475	0.001	10.2127

### 11.13.5 Estimation Methods comparison

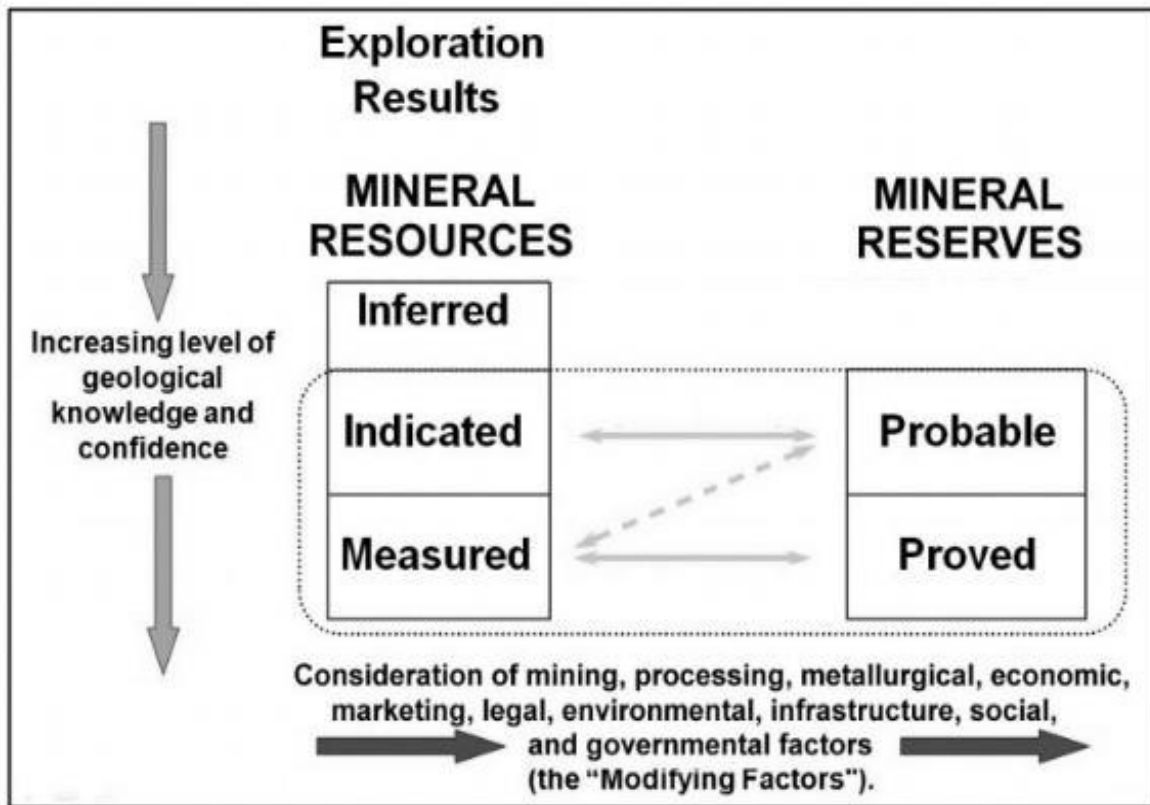
Comparison between 2 estimation methods (kriging and inverse distance) for Au is presented in the following **Table 17**.

**Table 17:** Comparison between Au kriging estimate vs Au inverse distance estimate

	Samples	Mean Au g/t	CV	Variance	Min	Max
Au Inverse distance	42,786	0.437	2.048	0.801	0.002	37.97
Au block model	51,281	0.3992	1.73	0.475	0.001	10.2127

### 11.14 Mineral Resource Classification

The PERC standard for mineral resource classification was followed when defining the resource classification in this project. The resource is defined in three confidence classes, measured, indicated and inferred. **Figure 38** shows the PERC standard guideline which was followed in classification.



**Figure 38:** The PERC standard classification for mineral resource

## ABOUT THE CLASSIFICATION

Mineral resources and mineral reserves are estimated separately and are divided into different categories. Mineral reserves are those portions of mineral resources which, after the application of the modifying factors, result in an estimated tonnage and grade or quality, that in the opinion of the Competent Person making the estimates can be the basis of a viable project. When mineral resources are converted to mineral reserves, those quantities are subtracted from mineral resources. The mineral resource statement presented here has been classified following the definitions and guidelines of The PERC Reporting Standard (2017) from which the following definitions have been taken.

### INFERRED MINERAL RESOURCE

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

### INDICATED MINERAL RESOURCE

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.

### MEASURED MINERAL RESOURCE

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proved mineral reserve or to a probable mineral reserve.

**Table 18:** Mineral resource table

<b>Resource Category</b> (PERC 2021)	<b>Tonnage</b> Mt	<b>Au ppm</b>
Measured	-	-
Indicated	-	-
<b>Total M + I</b>	-	-
<b>Total Inferred</b>	5.92	<b>1.05</b>

- Effective date: 01 January 2026.
- Reported in-situ (un-diluted) at 0.3 g/t Au cut off.
- All figures are rounded to reflect the relative accuracy of the estimate.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The Mineral Resource is reported on 100% basis, attributable to Lappland Guldprospektering.

The mineral resources were classified all as inferred resources. This was due to,

- Lack of downhole survey data for the historic holes before 2024. Some survey data for the 2006 drilling exists in an ACCESS database but cannot be confirmed.
- Limited density data for the ore section. Density measurements started taking with the 2025 campaign. Lappland Guldprospektering management is determined to continue the density measurements.
- Total core recovery and RQD were not recorded when the hole was drilled or logged. Core recovery and RQD started to be recorded in the 2025 campaign and will be continued in the future.
- No QA/QC samples and lab certificates in the 1997, 2000, 2001 drilling campaign.
- Lab certificates from ALS were found for 2004 (method Au-AA25 and ME-ICP41), 2005 (methods Au-AA26 and Ag-AA46), 2006 (methods Au-AA26 and ME-ICP41) drilling campaigns. No records found of standards, blanks and duplicates used for the mentioned campaigns.

No issues found for the 2024 and 2025 drilling campaigns.

- Some drillholes in the past drilled along dip following the high Au structures, thus biasing the estimation.

## 12 MINERAL RESOURCE STATEMENT

### 12.1 Reasonable Prospects for Eventual Economic Extraction (RPEEE)

#### 12.1.1 Metallurgical Test Work

-

#### 12.1.2 Mining Parameters

-

#### 12.1.3 Environmental, Social and Governance (ESG) Assessment

##### ***Environmental***

-

##### ***Social***

-

## Governance

-

### 12.1.4 Economic and Technical Input Parameters

**Table 19:** Input parameters and values used for economic calculations.

Parameter	Value
Mining Cost	SEK/Ton
Processing Cost	SEK/Ton (Ore)
<b>Recoveries</b>	
Dilution & Ore loss	grade reduction
Au recovery	-%
Ag recovery	-%
Payability	-%
<b>Economics</b>	
Exchange rate	- SEK/USD
Au price	- USD/gram

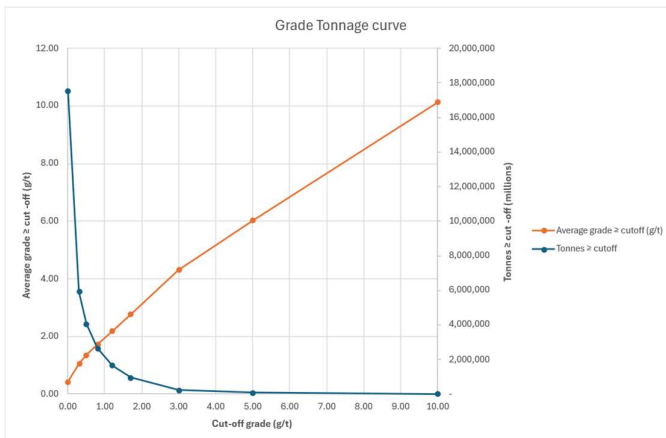
### 12.2 Mineral Resource Statement

The total indicated and inferred resource estimate for the Stortjärnhobben deposit is 5.92 Mt at 1.05 g/t Au, with the reporting cutoff at 0.3 g/t Au. The mineral resources are summarized in **Table 20**.

**Table 20:** The mineral resources of Stortjärnhobben deposit.

Resource Category (PERC 2021)	Tonnage Mt	Au ppm
Measured	-	-
Indicated	-	-
<b>Total</b>	-	-
Inferred	5.92	1.05

## 12.3 Tonnage – Grade curve



**Figure 39: Grade/Tonnage curve at various cut off's**

Cutoff grade (g/t)	Tonnes ≥ cutoff	Average grade ≥ cutoff (g/t)	Au (oz)
0.00	17,517,504	0.42	237,445
0.30	5,917,437	1.05	199,002
0.50	4,066,438	1.35	176,825
0.80	2,654,985	1.73	147,510
1.20	1,649,554	2.18	115,854
1.70	948,637	2.78	84,691
3.00	235,916	4.32	32,762
5.00	69,672	6.03	13,499
10.00	220	10.14	72

## 12.4 Comparison to Previous Estimates

There is no previous structured resource estimate, only previous mineral resource estimate was made by Leif Carlson based on regular sections without any reporting code guidance.

The major difference between the estimations in 2000 and the current report is the use of the 0.3 g/t modelling cutoff. Au values are lower than at the time of the previous report. There is also limited knowledge of the previous geological modelling. In the current report, a lot of emphasis on geological modelling was applied and a realistic geological model was modelled to back up the resource model.

Due to these facts the current model has more tonnage and lower grade than the previous model. The total gain in tonnage in inferred category is 2.24 million tonnes. The differences between these two reports are summarized in **Table 21**.

**Table 21:** The differences in indicated resources between the 2000 and 2025 reports.

Estimate	2000	2025	Diff in Mtonnes	Diff in grade g/t
Mass Mt	3.4	5.92	+2.52	-
Au g/t	3.0	1.05	-	-1.95 g/t

The resource classification was changed from the previous estimation. The 2000 estimation was conducted without any reporting codes. During the time between these reports, the reporting guidelines have been tightened. In the current PERC reporting code, a base level of Reasonable Prospects of Eventual Economic Extraction (RPEEE) needs to be demonstrated to classify an indicated resource.

## 12.5 Technical Economical Model and Sensitivity Analysis

-

## 12.6 Exploration Potential

There are several targets in and around the Stortjärnhobben deposit for further exploration:

- Down dip extension of the known mineralized domain
- North and south strike extensions which are outside the concession but still are a good target for near surface resources.

# 13 CONCLUSIONS AND RECOMMENDATIONS

## 13.1 Mineral Processing

-

## 13.2 Drilling coverage

The drilling pattern covers the whole deposit area is approximately 50m x 50m grid. This is sufficient to create good statistics. The problem with an equally spaced grid is that there is limited data available in short range sample spacing. Such samples would be beneficial to the variogram modelling and therefore it is recommended that a more densely drilled area (25mx25m) should be created in future drilling campaigns.

## 13.3 Density Measurements

The density for the mineral resource was calculated using a few samples and density was assigned. To produce more accurate density estimates more samples need to be taken from all the deposit (south, north and equally distributed along z direction) old drill core and more density measurements should be taken from the new drill core.

## 14 COMPETANT PERSON'S CONSENT STATEMENT

Independent Mineral Resource Estimate for the Stortjärnhobben Deposit, Sweden, December 2025

I, Lazaros Dalampiras, hereby state that:

- I am a Competent Person as defined by the PERC Standard, having at least five years' experience in relation to the style of mineralization and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Senior Geologist and professional Member, with required membership status namely Member #230476 of the Australasian Institute of Mining and Metallurgy as well as a member of the Society of Economic Geologists, SEG. AusIMM is included in the current list of recognized professional organizations included in the RPO list in PERC Reporting Standard, RPO's, updated in Oct 2021.
- I meet the requirements of a 'Competent Person' as defined explicitly in the PERC Reporting Standard.
- The CP has visited the site several times, lastly in August 2025, to discuss the report with the local geologists.
- The CP is responsible for the overall review of the entire report.
- I am not aware of any material fact or material change concerning the subject matter of the Public Report that is not reflected in the Public Report, the omission of which would make the Public Report misleading.
- I declare that this Public Report appropriately reflects the Competent Person's view
- I am an independent Consultant contracted by Lappland Guldprospektering AB to prepare the Report for the Stortjärnhobben Deposit for the period ended December 31, 2025.
- I confirm that I have read all the relevant sections of the PERC Reporting Standard [year of issue]. The Public Report has been prepared under the requirements of the PERC Reporting Standard ("PERC Standard 2021").
- There is no other direct or indirect financial relationship between me and the Company.

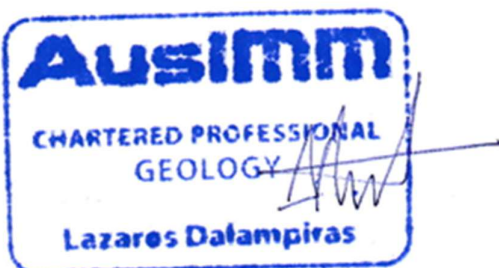
I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources.

I consent to the release of the Report and this Consent Statement:

Signature of Competent Person

Date

2025-12-31



## 15 REFERENCES

Laplandguld Prospektering, 2017. SWECO Geophysical Survey Report

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