Mineral Resource estimate NI 43-101 Technical Report - Kylmäkangas Gold Project

Client: Gold Line Resources Sweden AB

Project: Kylmäkangas Gold Project

AFRY Project Number: 101017886-001

Location: Oijärvi, North Ostrobothnia, Finland

Effective date July 25, 2022

Qualified Persons
Eemeli Rantala, AFRY – P.Geo
Ove Klavér, AFRY – Eur.Geol

Certificate of Author

Certificate of Qualified Person – Eemeli Rantala, P.Geo

I Eemeli Rantala, P.Geo., do hereby certify that:

1. I am currently employed as a Senior Geologist at AFRY Norway AS. Lilleakerveien 8, 0283 Oslo, Norway.
2. This certificate is to accompany the Technical Report “Mineral Resource estimate NI 43-101 Technical Report – Kylmäkangas Gold Project”, with an effective date of 25th July 2022.
3. I am a graduate from the University of Turku with a B.Sc. Degree (2009) and M.Sc. (2011) in Geology. I have been involved with various mineral exploration and mining projects since 2009.
4. I am a Professional Geoscientist (#169691) registered with APEGBC (Association of Professional Engineers and Geoscientists of British Columbia).
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purpose of NI 43-101.
6. I have visited the Project area from 30th of November to 2nd of December 2021.
7. I am responsible for Sections 1-13 and 15-27 in the report titled titled “Mineral Resource estimate NI 43-101 Technical Report – Kylmäkangas Gold Project” with the effective date of 25th July 2022.
8. I am independent of Gold Line Resources applying all of the tests in Section 1.5 of NI 43-101.
9. I do not have any prior involvement to the property that is subject of the technical report.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 25th day of July 2022

“Original Signed”

Eemeli Rantala, P.Geo, M.Sc.

Certificate of Author

Certificate of Qualified Person – Ove Klavér, EurGeol

I Ove Klavér, EurGeol., do hereby certify that:

1. I am currently employed as a Principal Geologist by AFRY Finland Oy. Jaakonkatu 3, FI-01621 Vantaa, Finland.
2. This certificate is to accompany the Technical Report "Mineral Resource estimate NI 43-101 Technical Report – Kylmäkangas Gold Project", with an effective date of 25th July 2022.
3. I am a graduate from Åbo Akademi University with a M.Sc. Degree in 2011. I have been involved in various underground and open pit mining projects since 2010.
4. I am a European Geologist (#1775) licensed by the European Federation of Geologists.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purpose of NI 43-101.
6. I have visited the Project area from 30th of November to 2nd of December 2021.
7. I am responsible for Section 14 in the report titled titled "Mineral Resource estimate NI 43-101 Technical Report – Kylmäkangas Gold Project" with the effective date of 25th July 2022.
8. I am independent of Gold Line Resources applying all of the tests in Section 1.5 of NI 43-101.
9. I do not have any prior involvement to the property that is subject of the technical report.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 25th day of July 2022

"Original signed"

Ove Klavér, EurGeol, M.Sc.

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List of abbreviations

Descriptions		Descriptions	
$	United States of America dollars	kg	Kilogram
µ	Microns	kg/t	kilogram per tonne
2D	Two dimensional	km	Kilometres
3D	Three dimensional	km^2	square kilometres
AAS	Atomic absorption spectrometer	M	million
Ag	Silver	m	metres
Au	Gold	Ma	Million years
cm	Centimetre	mm	millimetres
CV	Coefficient of variation	Mt	Million tonnes
DDH	diamond drillhole	ºC	degrees centigrade
Eq	Equivalent	OGB	Oijärvi Greenstone Belt
EU	European Union	oz	troy ounce
FAAS	Flame atomic absorption spectrometry	PAL	pulverise and leach
g	Gram	ppb	parts per billion
g/m^3	Grams per cubic metre	ppm	parts per million
g/t	Grams per tonne	QA	quality assurance
h	Hours	QC	quality control
ha	Hectare	RSD	Relative standard deviation
ICP-MS	Inductivity coupled plasma mass spectroscopy	RQD	rock quality designation
ICP-AES	Inductively coupled plasma atomic emission spectroscopy	SD	standard deviation
ID	Inverse Distance weighting	t	tonnes
ID^2	Inverse Distance Squared	t/m^3	tonnes per cubic metre
ISO	International Standards Organisation	Y	year
K	Thousand		

1 Summary

1.1 Introduction

AFRY Finland Oy was commissioned by Gold Line Resources (Gold Line) to prepare a Mineral Resource estimate for the Kylmäkangas Property located in North Ostrobothnia, Finland. Gold and silver are the primary elements of concern.

This Mineral Resource estimate has been completed according to the Canadian Institute of Mining and Metallurgy (CIM) Definition Standards 2014 and this Technical Report is written in accordance with the requirements of National Instrument 43-101 (NI 43-101) "Standards for Disclosure for Mineral Projects" of the Canadian Securities Administrators.

This is the first Kylmäkangas Gold Project Mineral Resource estimate NI 43-101 Technical Report. However, an internal Mineral Resource estimation was made in 2009 by Agnico-Eagle Finland. As this resource was not material for Agnico-Eagle it did not trigger a 43-101 report.

A site visit was carried out by Eemeli Rantala (QP) and Ove Klavér (QP) from 30 November to 2 December 2021.

The personal inspection of the property undertaken by the Qualified Persons covered the following areas:

- Examination of several drill cores included in the Kylmäkangas Mineral Resource estimation.
- Discussions on the geology of Kylmäkangas Gold Project based on plans, cross sections, drill core and geological 3D model.
- Independent collection of ten (10) drill core samples for data validation purposes.

This Technical Report is based upon:

- Information provided by Gold Line Resource's staff.
- Geological data collected by Agnico-Eagles' staff and validated by the QP.
- Data collected on site by AFRY QP's, Eemeli Rantala and Ove Klavér.

1.2 Location

The Kylmäkangas property encompasses 1,641 ha and is located 85 km east of the town of Kemi within the North Ostrobothnia District in the Kuivaniemi Parish in northern Finland. The property is prospective for gold and silver mineralization within the Oijärvi Greenstone Belt, approximately 10 km north of the Oijärvi village.

1.3 Ownership

Regional exploration work in the Oijärvi Greenstone Belt was initially completed in the 80's and 90's by Geological Survey of Finland (GTK). Initial work included regional airborne magnetic geophysical surveys in the early 1990's and follow-up regional till sampling surveys, commencing in 1995. The Kylmäkangas Au-Ag mineralization was discovered in 1999 through diamond drilling conducted by GTK. In 2001, Riddarhyttan Resources AB (Sweden), in a joint venture with Troy Resources NL (Australia), purchased the project from the Finnish Ministry of Trade. The two companies performed bedrock mapping, ground geophysical measurements, and diamond drilling in the area.

In 2006, Agnico-Eagle Finland bought all shares of Riddarhyttan Resources AB to acquire Riddarhyttan's interest in the Oijärvi project. The joint venture between Agnico-Eagle Finland and Troy Resources NL was completed through the company Oijärvi Resources Oy.

In 2008, Troy Resources NL sold their portion of the joint venture to Agnico-Eagle Finland.

In 2021, Gold Line Resources purchased 100% ownership of Kylmäkangas project.

1.4 Geology and mineralization

The regional geological setting consists of greenstone sequences occurring within the western portion of the Meso-to Neoarchean Pudasjärvi complex. Granitoids and gneisses of the Archean tonalite-trondhjemite-granodiorite (TTG) series surround the Oijärvi Greenstone Belt ("OGB"). The Kylmäkangas deposit is situated in the central part of the OGB. At deposit scale geology in the vicinity is a folded and sheared sequence of ultramafic to mafic rocks, intruded by small pre- to syn-kinematic felsic quartz-porphyry (QP), and quartz-feldspar-porphyry (QFP) intrusions. The alteration minerals in the shear/fault zones are sericite, biotite, chlorite, carbonate (calcite, dolomite) and amphibole (actinolite, hornblende). The rocks are strongly foliated, and shear-folds and breccia textures are common.

The gold mineralization at Kylmäkangas is closely associated with a 1.8 km NE-SW striking sheared fault zone. The zone is composed of strongly sheared amphibole-carbonate-biotite schist mafic rocks and pre- to syn-kinematic, sericitized quartz-/quartz-feldspar porphyry intrusions commonly displaying low gold grades. Massive quartz-veins containing gold, silver, and base metals occur along the shear/fault zone. This zone is considered the "Main Mineralized Zone" and consists of a dense, white to grey quartz-sericite-breccia and milky to grey-coloured quartz veins, both of which are enveloped by strongly sheared and altered mafic schist. Higher grade ore shoots appear to be controlled by primary shear with interpreted trans-pressive deformation along the structural corridor which displays rheological contrast between lithologies. Intense hydrothermal alteration is closely associated with structural corridors and gold-silver mineralization, extending up to several metres into the hanging wall and foot wall lithologies. Alternation mineral assemblages are dominated by sericite, biotite, chlorite, carbonate (calcite, dolomite) and amphibole (actinolite, hornblende). The major ore minerals are chalcopyrite, pyrite, galena, tetrahedrite-tennantite, sphalerite and tellurides. Most of the native gold is fine grained and occurs intergrown or as inclusions in tellurides, sulphides and sulphosalts. The major gold carriers are petzite, native gold and electrum. Native gold mostly occurs as inclusions in petzite (Ag_3AuTe_2) – hessite (Ag_2Te) grain aggregates (87%). Free native gold occurs between quartz grains (7%). Electrum occurs as inclusions in tellurides, galena (3%) and tetrahedrite (3%). The major silver carriers are hessite and petzite.

1.5 Status of exploration

During the early 1980s and 1990s, the Geological Survey of Finland (GTK) completed regional geologic mapping, regional till mapping, and airborne geophysical surveys in the Kylmäkangas area. Other non-drilling exploration work between 1996 and 2007 consisted of additional geophysical ground measurements, mapping, and trenching. Between 1998 and 2000, the GTK undertook a reconnaissance drilling program consisting of 24 diamond drillholes totalling 4,726 m, resulting in the discovery of gold-silver mineralization in 1999. In 2001, Troy Resources NL, in a JV with Riddarhyttan, completed a detailed field geology program which included ground geophysics and bedrock mapping. From 2001 to 2002, Troy Resources completed a reconnaissance drill program of nine diamond drillholes. Between 2006 and 2009, Agnico-Eagle Finland completed an additional 66 diamond drill holes on the deposit totalling 18,069 m and 34 regional diamond drill holes totalling 7,207 m.

As of May 2022, Gold Line Resources has flown phase 1 of 2 Unmanned Aerial Vehicle (UAV) magnetic surveys in over the two areas of the Oijärvi Greenstone Belt. The extent of work completed by Gold Line on the Kylmäkangas deposit has been to re-log and sample core that was previously unsampled. The newly sampled material is located adjacent to mineralized intercepts drilled and sampled by Agnico-Eagle.

1.6 Mineral resource estimate

The current Mineral Resource Estimate at Kylmäkangas is reported in accordance with the Canadian National Instrument for the Standards of Disclosure for Mineral Projects (NI 43-101) requirements.

The wireframes for the gold and silver mineralization were modelled based on an updated, integrated, 3D geological model including alteration zones that were identified as the host for the mineralization. 1 metre composites were generated from the assay data prior to grade interpolation inside the mineralized wireframes boundaries. Interpolation of gold and silver grades within the grade blocks was achieved by using the Inverse Distance squared method. A top cut has been applied for gold assay values at 21 g/t and for silver assay values at 168 g/t. The top cut values were chosen based on a 95% upper limit confidence interval. The search ellipsoid used consisted of variable orientations, in order to provide for optimal ellipsoid orientation. Indicated class mineral resources are based on confining wireframes for better control, having a distance between samples with a maximum distance of 35 meters, and incorporates geological controls.

The resource estimate has been reviewed and audited by Mr. Ville-Matti Seppä (EurGeol) /AFRY Finland Oy by performing a separate resource calculation that produced similar results. A cross-check of the mineral resource estimate was undertaken by AFRY where the Inverse distance estimation method was compared to nearest neighbour method for verification. Standard block model verification has been done by using, swath plots, visual validation and leapfrog EDGE block model interrogation tool.

To demonstrate reasonable prospect for eventual economic extraction (“RPEEE”) a gold price sensitivity study was done through a break-even cut-off analysis for the Indicated resource, cut-off 1.5 g/t AuEq was chosen.

Table 1-1: Reported indicated mineral resource.

Indicated mineral resource report

Cut-off: AuEq ≥ 1.50 g/t

Density: 2.74 g/cm³

Resource classification	Mass Mt	*Average Value* Au g/t	Ag g/t	AuEq g/t	*Metal content* Au K t. oz	Ag K t. oz	AuEq K t. oz
Indicated	1.07	4.1	35.4	4.6	143	1 220	159

Differences may occur in totals due to rounding. Note that mass is reported in million tonnes and troy ounces in thousand troy ounces.

Table 1-2: Reported inferred mineral resource.

Inferred mineral resource report

Cut-off: AuEq ≥ 1.50 g/t

Density: 2.74 g/cm³

Resource classification	Mass Mt	Average Value Au g/t	Ag g/t	AuEq g/t	Metal content Au K t. oz	Ag K t. oz	AuEq K t. oz
Inferred	1.63	2.7	15.2	2.9	142	795	152

Differences may occur in totals due to rounding. Note that mass is reported in million tonnes and troy ounces in thousand troy ounces.

1.7 Conclusions

A preliminary Indicated Resource estimate of 159,000 AuEq ounces (1.07 Mt) grading 4.6 g/t AuEq, and preliminary Inferred Resource estimate of 152,000 AuEq ounces (1.63 Mt) grading 2.9 g/t AuEq is reported using a 1.5 g/t AuEq cut-off grade. The estimate is based on a geological interpretation of the mineral deposit, following review of all available data.

The permitting and environmental studies will be significant part of the Projects future due to the fact that part of the Project is located inside Natura 2000 area. Therefore, extra attention should be given to these matters.

The presence of high-grade ore shoots can be seen when looking at the assay results in 3D. The mineralisation is geologically confined to the alteration zones and remains open along strike and at depth. The interpreted ore shoots contribute with additional structural control to the mineralisation system. The structural control and geometry of known ore shoots should be tested by further drilling in order to determine their depth extension.

Higher grade zones of mineralization appear to be controlled by rheological contrast along the margins of rigid pre- to syn-kinematic QFP intrusions adjacent to highly deformed and altered mafic volcanic host rocks along the Kylmäkangas structural corridor. More work should be conducted to assess the potential for other QFP intrusions along strike and within parallel structural corridors.

Historic drill results along strike of the Kylmäkangas deposit in the Särkijärvi SW zone, and at the Kompsa and Karahka target areas, located on the Karahka shear corridor, highlight the prospectivity of the belt.

Systematic follow up exploration is recommended along these structural corridors with known mineralization.

The values (CAPEX & OPEX) used in this report to show reasonable prospect for eventual economic extraction were conservative and therefore Preliminary Economic Assessment is recommended to gain more detailed information about the project economics. In addition, more metallurgical testwork is needed to better understand what type of process would be best for Kylmäkangas and what kind of recovery rate is achievable.

1.8 Recommendations

The QP recommends continuation of the exploration and drill programs. Work programs over the next three years should focus on the following matters:

- To drill additional step out holes down plunge, down dip, and along strike of existing mineralization at Kylmäkangas. The deposit is currently drilled down to an average vertical depth of 215 metres and the results demonstrate that the mineralization remains constrained in size by data availability rather than geological constraints. It is recommended that a 20,000 metre drill program be completed to collect data to an average of 400 metres vertical depth.
- 3,600 metre Infill drill program at Kylmäkangas to upgrade resources from Inferred to Indicated status.
- 10,000 metres (approximately 400 holes) of Systematic base of till / top of bedrock drilling along Kylmäkangas and Karahka structural corridors.
- 2000 metres of Scout level drill program to target new prospects within the belt.
- Continue with metallurgical test work with focus on gold and silver recovery and further work to develop the best processing method for Kylmäkangas deposit.
- Ground geophysics along Kylmäkangas and Karahka structural corridors.
- Comprehensive nature, water quality and groundwater table studies are needed to get adequate baseline data.
- Preliminary Economic Assessment is recommended.

The three-year budget to conduct these programs is approximately $7,950,000 of which drilling is approximately 93%. Mineral processing and metallurgical testing will require up to $100,000.

2 Introduction

AFRY Finland Oy was commissioned by Gold Line to prepare a Mineral Resource estimate for the Kylmäkangas Gold Project located in North Ostrobothnia, Finland.

This Mineral Resource estimate has been completed according to the Canadian Institute of Mining and Metallurgy (CIM) Definition Standards 2014 and this Technical Report is written in accordance with the requirements of National Instrument 43-101 (NI 43-101) “Standards for Disclosure for Mineral Projects” of the Canadian Securities Administrators.

This is the first Kylmäkangas Gold Project Mineral Resource estimate NI 43-101 Technical Report. However, an internal Mineral Resource estimation was made in 2009 by Agnico-Eagle Finland. As this resource was not material for Agnico-Eagle it did not trigger a 43-101 report. A site visit was carried out by Eemeli Rantala (QP) and Ove Klavér (QP) from 30 November to 2 December 2021 (Table 2-1).

Table 2-1: Persons preparing this Technical Report.

Qualified Person	Position	Employer	Indep. of Gold Line	Site visit	Professional Designation	Sections of Report
Eemeli Rantala	Senior Geologist	AFRY Norway As	Yes	30 Nov. to 2 Dec. 2021	P.Geo.	1-13 & 15-27
Ove Klavér	Principal Geologist	AFRY Finland Oy	Yes	30 Nov. to 2 Dec. 2021	Eur.Geol.	14

The personal inspection of the property undertaken by the Qualified Persons covered the following areas:

- Examination of several drill cores included in the Kylmäkangas Mineral Resource estimation.
- Discussions on the geology of Kylmäkangas Property based on plans, cross sections, drill core and geological 3D model.
- Independent collection of ten (10) drill core samples for data validation purposes.

This Technical Report is based on:

- Information provided by Gold Line Resource’s staff.
- Geological data collected by Agnico-Eagles’ staff and validated by the QP.
- Data collected on site by AFRY QP’s, Eemeli Rantala and Ove Klavér.

3 Reliance on other experts

The qualified persons have relied on information and opinions forming the basis for parts of this technical report in the following areas:

- On-line data on permits from Finnish Government authorities (TUKES). These data are current as of May 2022 and have been reviewed by an AFRY QP (ER). The portion of the report where this disclaimer applies is Section 4.
- Detailed technical geological work of Agnico-Eagle Finland's geological team. These data have been independently verified by the AFRY QP's (ER & OK). The portions of the report where this disclaimer applies are Sections 7-9 and 14.
- Report of Metallurgical Test Work prepared by Kappes, Cassiday & Associates. The portion of the report where this disclaimer applies is Section 13.
- The following open public databases were used: National Land Survey of Finland (MML), Finnish Environment Institute (SYKE) and Finnish Geological Survey (GTK). The portion of the report where this disclaimer applies is Section 20.

4 Property description and location

4.1 Property description and location

The Kylmäkangas property encompasses 1,641 ha and is located 85 km east of the town of Kemi within the North Ostrobothnia District in the Kuivaniemi Parish in northern Finland. The property is prospective for gold and silver mineralization within the Oijärvi Greenstone Belt, approximately 10 km north of the Oijärvi village in the municipality of Ii. The Kylmäkangas occurrence was first discovered in 1999 by the Geological Survey of Finland. No mining has been completed at Kylmäkangas, but exploration has included several generations of diamond drilling.

The geographic coordinates of the Kylmäkangas deposit are centred at 72932800N, 3450200E EUREF FIN TM35FIN. The property location is shown in Figure 4-1.

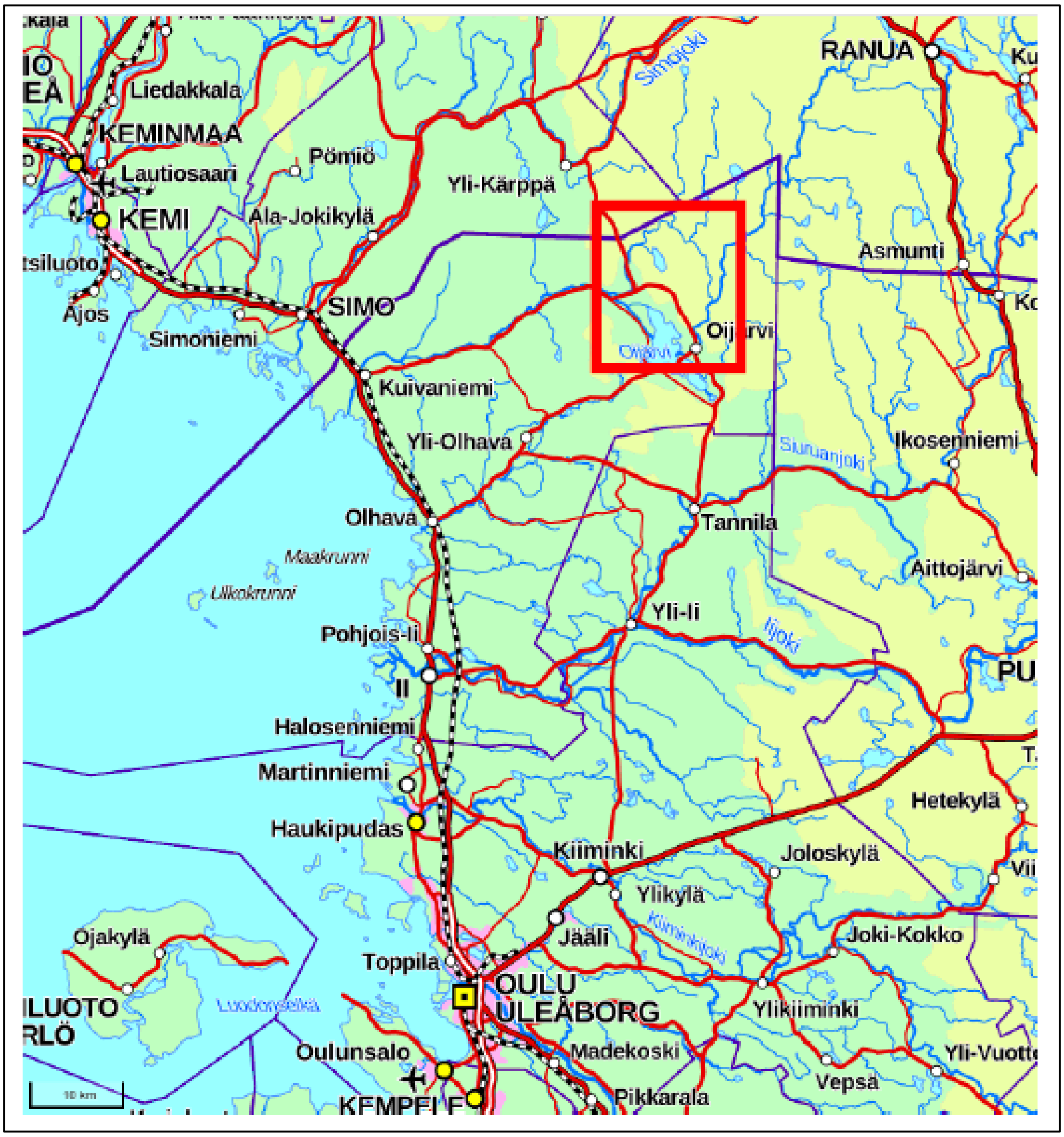


Figure 4-1: Property Location Map (AFRY, 2021)

4.2 Tenure

According to the Finnish Mining Act exploration permits are granted for up to 15 years with maximum renewal of three years at a time. In Finland, an Exploration Permit does not authorise exploitation of the deposit, but it gives the permit holder a priority to eventually apply for a Mining Permit. A separate, approved Mining Permit is required for exploitation of the deposit.

The Oijärvi project consists of five exploration permits which Gold Line holds rights: two of these are valid at the time of publication and extensions for Exploration Permits have been approved very recently by Tukes (the Finnish Mining Authority): Särki and Väli. The extension applications for the remaining Exploration Permits (Sammakko, Kompsanlampi, and Jänes) are currently in the renewal application process for an additional 3-year period. The Kylmäkangas resource estimate is reported to occur within two of these Exploration Permit areas: Väli and Jänes.

Table 4-1 displays all the exploration permits with application status and detailed information. In Figure 4-2 is presented the exploration permit areas on map and numbers show how many exploration years remain in each of the permit areas.

Table 4-1: Exploration permit status and details in the Kylmäkangas property as of May 2022.

Permit type	Name	Ministry registry number	Area (ha)	Current permit age (years)	Next permit year
Exploration permit application	Jänes	ML2015:0060	848.12	3	4
Exploration permit application	Kompsanlampi	ML2017:0017	191.29	8	9
Exploration permit application	Sammakko	ML2017:0018	256.30	8	9
Exploration permit	Särki	ML2015:0041	180.83	6	7
Exploration permit	Väli	ML2014:0013	154.05	8	9
TOTAL			1630.59		

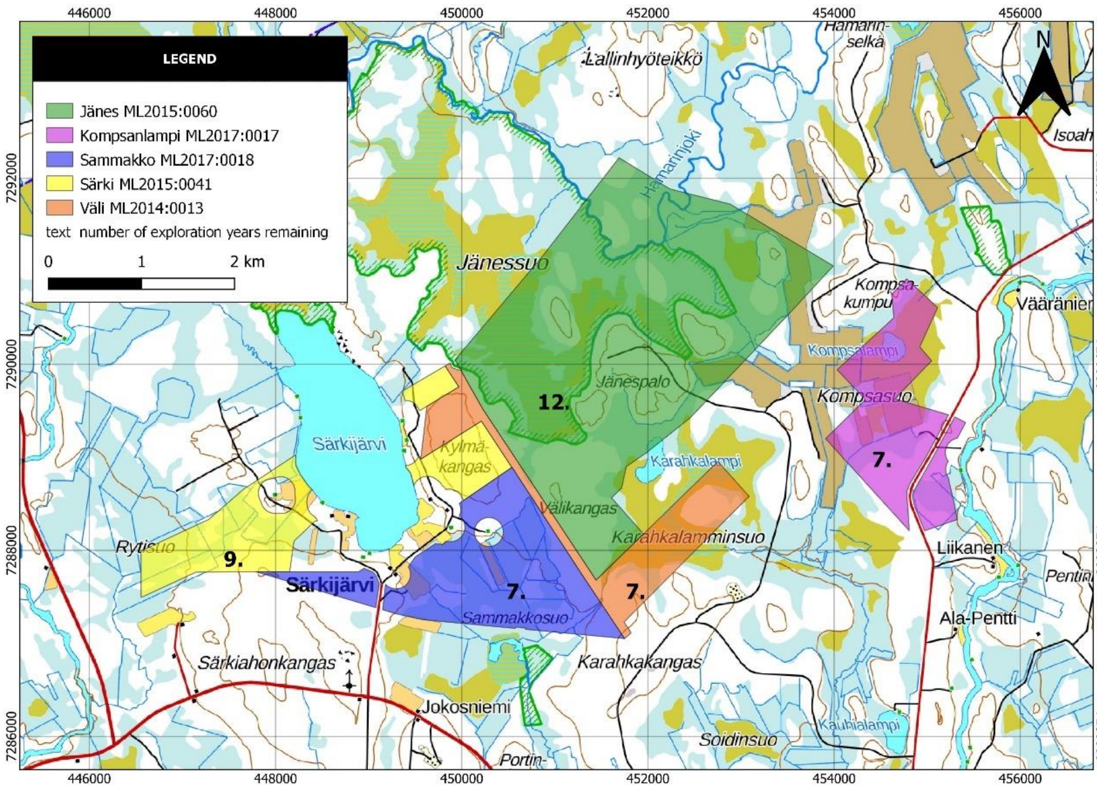


Figure 4-2: Kylmakangas exploration permit years remaining (as of April 2022)

According to the Finnish Mining Act, exploration work cannot take place until the renewal has been accepted and completed. However, the Company has applied permission from Tukes to begin exploration activities without an enforcement order. Details of exploration permits were obtained from Tukes and this information is also available on their website (https://tukes.fi/karttatiedostot-rss-atomfeedina).

Finland has strict regulatory processes with environmental standards and Gold Line Resources is committed to working with the local, regional and national authorities and broader stakeholder groups to develop the project in a responsible, stepwise, process. Part of the Kylmäkangas resource (areas in Jänes exploration permit) belongs to Jänessuo Mire conservation program area (SSO110430), Jänessuo Mire Protection area (decision 6180/623/2009), and Natura 2000 area (FI1101401). The aim of the Natura network is to ensure the long-term survival of Europe's most valuable and threatened species and habitats. Natura 2000 covers over 18% of the EU's land area. Allowed development in a Natura 2000 area is defined by clear rules, with an emphasis on ensuring that future management is sustainable, both ecologically and economically. Gold Line Resources will perform the assessments requested by the authorities and aims to work sustainably inside and outside the Natura areas.

There are mining projects that have been permitted and are in production in Natura 2000 areas within Europe, e.g., Krumovgrad (gold mine in Bulgaria), Prosper Haniel (coal mine in Germany), and Mechelse Heide Zuid (sand mine in Belgium).

4.3 Royalties, agreements, & encumbrances

In March 2021, Gold Line entered into an agreement with Agnico-Eagle whereby Gold Line acquired 100% interest in the Oijärvi Gold Project. The Oijärvi Project was purchased in conjunction with the Solvik Gold Project located in southern Sweden. The agreement consisted of an aggregate purchase of US$10 million comprised of US$7 million in cash and US$1.5 million in common shares of each of Gold Line and EMX Royalty Corp.

The payments issued to Agnico are as follows:

- Upon signing of the Agreement – US$750K cash, and US$375K shares from each Gold Line and EMX (complete)
- On the first anniversary of the Agreement - US$1.5M cash, and US$500K shares from each Gold Line and EMX (complete)
- On the second anniversary of the Agreement - US$1.75M cash, and US$625K shares from each Gold Line and EMX
- On the third anniversary of the Agreement - US$3.0M cash

Agnico will retain a 2% net smelter return (NSR) royalty on the Projects, with the option for EMX Royalty to purchase 1% at any time for US$1M. Additionally as part of the agreement, EMX will receive cash and share payments from Gold Line.

The payments issued to EMX are as follows:

- Upon signing of the Agreement – US$375K Gold Line shares (complete)
- On the first anniversary of the Agreement – US$250K cash, and US$250K Gold Line shares
- On the second anniversary of the Agreement – US$312,500 cash, and US$312,500 Gold Line shares

4.4 Environmental liabilities

Sections of the Kylmäkangas mineral deposit and its potential extensions are covered within the Jänessuo Mire Protection area rules (decision 6180/623/2009). A permit to use off-road vehicles to take geological samples must be applied for through the Forest Administration (Metsähallitus). Jänessuo belongs also to the Natura 2000 area (FI1101401): The purpose of the Natura 2000 network is to conserve important biotopes and species throughout and to preserve natural diversity. The restrictions related to the Natura 2000 area need to be taken account when planning surface-related exploration activities at the Kylmäkangas site. The Project area also occurs within the reindeer husbandry area (Oijärvi paliskunta), and communication and engagement with all local stakeholders is required. Jänessuo is a wet type of marsh and core drilling can only occur during the coldest months (December to February) after ice roads and drill sites have been prepared.

Environmental liabilities are described in detail in Section 20.

4.5 Permits

As described in Section 4.2, the exploration permits give the right to conduct the proposed/applied work on the permit area. Other permitting requirements are described in section 20.3.

4.6 Other significant factors & risks

Risks related to environmental impacts and permitting are described in section 20.

5 Accessibility, climate, local resources, infrastructure and physiography

5.1 Accessibility

The Kylmäkangas mineral deposit can be accessed by a gravel road 2.4 km from the road junction at the southern tip of lake Särkijärvi. The Särkijärvi road junction is located 9 km to the north of the village of Oijärvi, where the tarmac road ends. The closest active railway stations and airports are located in Kemi and Oulu. Kemi is approximately 85 km West, and Oulu is approximately 90 km South of the Kylmäkangas Property.

5.2 Climate

According to the Köppen climate classification, Finland can be broadly classified into three different primary climatic zones:

• Warm-summer humid continental (Dfb) – southern coastal regions;

• Subarctic (Dfc) – northern, central, and southern Finland; and,

• Tundra (ET) – highlands of north-western Finland.

The Kylmäkangas property is located at 65° latitude and hence has mostly continuous summer daylight from late-May to mid-July, and conversely periods of mostly continuous darkness occur from early-December to early-January. The property has a subarctic climate characterised by long and cold winters and mild summers for no more than three months of the year. This climate has some of the most extreme seasonal temperature variations found on the planet: in winter, temperatures can drop to below -40°C and in summer temperature may exceed 30°C.

The climate in the Northern Ostrobothnia region is cold and temperate and is classified as Dfc by the Köppen-Geiger system. Since Oijärvi is in north-central Finland, inland from the northernmost part of the Gulf of Bothnia, the sea, lakes, and most of the waterways will freeze in wintertime. The average temperature of the coldest month (January) is around -9.8 °C (14 °F). The average temperature of the warmest month (July) is around 16.6 °C (62 °F) and the average annual rainfall is 565 mm. Precipitation occurs throughout the year, primarily as snow, with snow cover generally lasting from November to mid-May. The wettest month is July (average 90mm) and the driest is April (28mm). The snow cover is usually the thickest in mid-March and melts rapidly in April.

Field work in the area involving geochemical sampling and geological mapping is restricted to the Finnish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore, exploration activities can be carried out year-round except for a short period during the ice/snow break-up in late April or early May.

5.3 Local resources and infrastructure

The main power line grid ends at a farm called Juusola, less than 1 km south of the Kylmäkangas central zone. The farm of Jänespudas is located on the eastern shore of lake Särkijärvi and is situated on the mineralized zone. Jänespudas, as well as the farm of Kumpu on the opposite side of the lake, have normal three phase power. Mobile phone services are available, and internet can be accessed at the site.

The municipality of Ii is responsible for administrative services. The village of Oijärvi offers some services such as a small grocery store and facilities for rent. For example, a village meeting house “Sampola” can be rented for meetings with the local residents. However, larger services such as workshops, shopping malls, hotels, and restaurants are located along the coastline, mainly in the Kemi–Tornio and Oulu regions.

5.4 Physiography

In addition to a flat pine forest terrain, the Kylmäkangas zone is covered by extensive wet marshes with thick peat layers, historically harvested for peat fuel. A dense network of drainage ditches in the forested areas can make off-road transport more challenging.

Surface water is abundant in the flat Oijärvi area as marshes, meandering small rivers, and lakes. Water for drilling at the Kylmäkangas site can be accessed from lake Särkijärvi, the Hamarijoki river or from collared boreholes.

The Kylmäkangas deposit is covered by glacial till overburden, with thicknesses varying from 20 m up to 55 m and averaging a thickness of 27.85 m. Boulder-rich till occurs from 2 to 10 m below surface, followed by a layer of groundwater saturated sand/gravel measuring 20 m or more in thickness. Below this layer exists 1 to 2 m of basal till. Some outcrops and local boulders of the migmatitic tonalite can be located throughout the Oijärvi Greenstone Belt. Trenching to support geological mapping is seldomly possible due to thickness of glacial till overburden.

6 History

6.1 Prior ownership and ownership changes

Regional exploration work in the Oijärvi Greenstone Belt began in the 1980s and 1990s. Initial work by the Geological Survey of Finland (GTK) included regional airborne magnetic geophysical surveys in the early 1990's and follow-up regional till sampling surveys beginning in 1995. The Kylmäkangas Au-Ag mineralization was discovered in 1999 through diamond drilling conducted by the GTK. In 2001, Riddarhyttan Resources AB (Sweden), joint ventured with Troy Resources NL (Australia), purchased the project from the Finnish Ministry of Trade. The two companies performed bedrock mapping, ground geophysical measurements and diamond drilling in the area.

In 2006, Agnico-Eagle Finland (AEF) bought all shares of Riddarhyttan Resources AB, to acquire Riddarhyttan's interest in the Oijärvi project. The joint venture between Agnico-Eagle Finland and Troy Resources NL was completed through the company Oijärvi Resources OY.

In 2008, Troy Resources NL sold their portion of the joint venture to Agnico-Eagle Finland.

6.2 Historical results and exploration by previous ownership

Historic work in chronological order is detailed as follows:

- 1980's and 1990's – Greenstone mafic belt identified in airborne magnetics survey by GTK.
- Early 1990s – Regional till sampling survey by GTK.
- 1995 – GTK regional exploration program following up on elevated Au, Zn, Pb, Cu, and Ni in till results.
- 1996-2007 – GTK geophysical ground surveys, bedrock mapping, and trenching and diamond drilling programs.
- 1999 – Kylmäkangas Au-Ag mineralization discovered. GTK drills 9 holes in Kylmäkangas deposit for a total of 1,511 m.
- 2001 – Kylmäkangas deposit purchased by Riddarhyttan Resources Ab (Sweden) and Troy Resources NL (Australia) who continue diamond drilling on main deposit, ground geophysics, and bedrock mapping. 2% NSR to be paid to Republic of Finland.
- 2001-2007 – GTK continues drilling 179 regional exploration holes totaling 24,772 m.
- 2006 – Agnico purchases Riddarhyttan, forms JV with Troy.
- 2007-2010 – Agnico drills on Kylmäkangas and regional targets, completes airborne and ground geophysics, bedrock mapping and soil geochemical surveys (see Table 6-1: Historic drilling completed in the Oijärvi Greenstone Belt
- 2008 – Troy sells remaining share to Agnico, who is now the sole owner of the project.
- 2021 – Gold Line purchases 100% ownership of Kylmäkangas project.

Exploration drilling on the OGB is summarized as follows:

Diamond drilling

A total of 292 holes totaling 51,854 meters have been drilled on the Kylmäkangas/Oijärvi project between 1995 and 2010. This includes 75 holes that were drilled within what is currently recognized as the Kylmäkangas gold-silver deposit, totaling 19,580 meters and an additional 34 regional exploration holes totaling 7,207 meters that were drilled on structural and/or geophysical targets identified from the 2007 AEF airborne geophysical survey (Table 6-1).

Pre-collar drilling

The minimum overburden thickness is 16.3 m, and the maximum overburden thickness is 36.7 m. The average vertical overburden thickness at Kylmäkangas is 27.85 m.

Pre-collar drilling consisted of a total of 60 holes totaling 2,206 m. During Winter 2008 and 2009, percussion rigs completed drilling programs within the Natura 2000 area. This was done because of difficult overburden conditions and a short drilling season (winter months only).

Past regional drilling

Past regional drilling in the Oijärvi Greenstone Belt was principally completed by the GTK (see Table 6-1 below). A total of 217 regional exploration holes totaling 32,274 meters have been drilled in the area. The GTK has drilled 179 holes totaling 24,772 meters (excluding 9 holes from their Kylmäkangas drilling). Four holes were drilled by Riddarhyttan and Troy in 2003. Agnico-Eagle Finland has drilled 34 regional exploration holes totaling 7,207 m since Fall 2007. Excluding the drilling done on the Kylmäkangas occurrence, the drilling density within the OGB is approximately 1 hole/0.88 km^2 (217 holes in an area of ~191 km^2).

Table 6-1: Historic drilling completed in the Oijärvi Greenstone Belt

Company	Target	Number of holes	Metres	Year
GTK	Kylmäkangas	9	1,511	1999 - 2000
AEF + RR + TR	Kylmäkangas	66	18,069	2001 - 2009
Total		75	19,580	
GTK	Regional	179	24,772	1995 - 2007
RR + TR	Regional	4	295	2003
AEF	Regional	34	7,207	2007 - 2010
Total		217	32,274	

Historical work suggests there is potential in the area for additional discoveries to be made. Below is a summary of historic observations made on the Kylmäkangas project:

- Three known Au occurrences in the area with documented Au grades ranging up to several tens of grams per tonne; Särkijärvi SW, Kompsa and Karahka.
- The “Main Mineralization Zone” at Kylmäkangas has been intercepted over a strike length of ~1.5km.

- Little exploration, in the form of deeper drilling, has been completed to target down-dip extensions of the known Kylmäkangas Au-occurrence, nor its potential SW and NE extensions.
- One of the final regional exploration drill holes (SAR10003) completed in 2010 on the SW side of Lake Särkijärvi, located approximately 1,800 m SW of, and along strike of the known occurrence, intersected the Kylmäkangas-type Au-mineralization and alteration.
- Regional exploration scout drilling done outside the known Au occurrences by AEF has intercepted several locations with gold grades ranging from 1 to 97 g/t Au.
- Strongly altered, pyrite mineralized and anomalous, gold-bearing felsic intrusive porphyritic rocks are present in the area. Also present are anomalous gold-bearing sedimentary rocks are present (e.g., SAR09001 1.0 m @ 12g/t Au).
- Regional and local scale structures including shear zones, faults, intersections, folds that form favorable conduits and structural traps for hosting potentially large Au deposits are present, including some that remain untested.
- Areas with suitable structurally controlled mineralization occurring along potential lithological boundaries (e.g., mafic-ultramafic volcanic and volcanic sedimentary contacts) remain untested.
- Suitable host rocks (volcanic, volcanoclastic, sedimentary and felsic porphyry stocks/dykes) are present at project, district and regional scales.
- There are very few outcrops in the area and shallow to deep Au-occurrence may still be found under thick overburden.
- Approximately 217 regional exploration drillholes have been completed within the entire OGB. These regional exploration drill holes were only completed to an average vertical depth of about 100 m.

6.3 Historical reserves and resources

An in house, historic mineral resource estimation was completed on the Kylmäkangas Au-Ag mineralization in 2009 by Agnico Eagle Finland. The resource estimation was undertaken by Agnico Eagle personnel Jyrki Korteniemi, chief geologist of Kittilä Mine, and Kåre Höglund, project geologist at Oijärvi. There are 75 diamond drillholes at Kylmäkangas. Of these, 65 holes were used to define a reported informal Inferred mineral resource estimate (Table 6-2). This resource is cited on page 29 of the Aginco Eagle 2014 fourth quarter and full year results news release (https://tupa.gtk.fi/karttasovellus/mdae/references/386_Suurikuusikko/386_Agnico_Eagle_2014_02_12.pdf). Because this resource was classified as not material for Agnico Eagle it did not require a formal NI43-101 report documentation.

Table 6-2: 2009 Inferred Resource Grade Tonnage table based on 2 g/t Au cut-off, and 21 g/t Au and 168 g/t Ag top-cap (Agnico Eagle, 2014).

	Tonnage	Au g/t	Ag g/t	Au Oz	Ag Oz
High grade ore	1 151 485	5.54	44.38	205 097	1 642 995
Low grade ore	45 246	2.72	20.23	3 957	29 428
High+Low grade comb.	1 196 731	5.43	43.47	208 923	1 672 542
Main zone (high+Low+waste rock)	**1 895 642**	**4.11**	**31.11**	**250 489**	**1 896 038**

6.4 Historical production from the property

There is no record of historic gold or silver production from the Kylmäkangas property.

7 Geological setting and mineralization

7.1 Regional geology

The greenstones in the area occur within the western part of the Meso-to Neoarchean Pudasjärvi complex. Granitoids and gneisses of the Archean tonalite-trondhjemite-granodiorite (TTG) series surround the Oijärvi Greenstone Belt (OGB). Most of the greenstones are strongly altered and sheared.

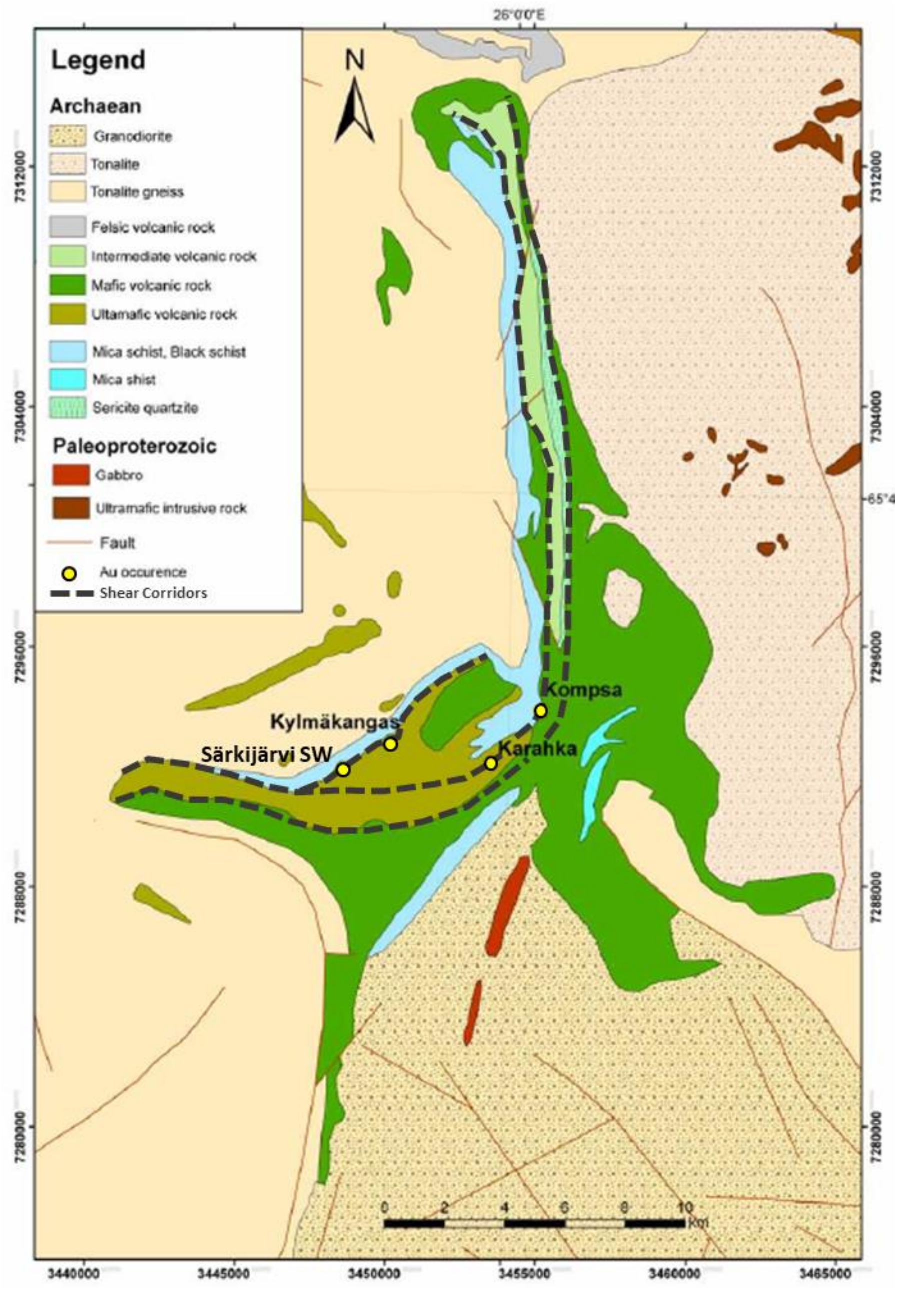


Figure 7-1: Regional Geology Overview (Agnico, 2021).

Bedrock geology of the area is dominated by late Archean greenstones that from north to south forms a discontinuous, northerly trending belt measuring approximately 80 km in length that varies from 1 to 8 km in width. From the central portion of the belt, it branches south-westerly for 10 km (Figure 7-1). Age dating on rocks from the OGB yield ages of 2.82-2.80 Ga (AEF internal report, 2009), broadly analogous to the age of the Kuhmo, Tipasjärvi and Ilomantsi greenstone belts. The basic and ultrabasic volcanic rocks of the OGB have been classified as Fe/Mg-tholeiites, Cr-basalts, basaltic komatiites, and komatiites.

Komatiitic rocks are mainly located in the southwestern portion of the belt (Kylmäkangas area). The regional metamorphic grade in the OGB is mid- to upper greenschist facies, whereas amphibolite facies are more common in the southern margin (Yli-Ii area). Both extensive and minor shear zones occur within the OGB. The most significant shear zone is the north south striking Karahka Shear Zone where intense deformation, associated metamorphism, and hydrothermally alteration has occurred.

7.2 Local and property geology

The Kylmäkangas occurrence is situated in the central portion of the OGB. Local geology in the vicinity of the Property consists of a folded and sheared sequence of ultramafic to mafic rocks, intruded by small pre- to syn-kinematic felsic quartz-porphyry (QP), and quartz-feldspar-porphyry (QFP) intrusions (Figure 7-2). The alteration minerals in the shear/fault zones are sericite, biotite, chlorite, carbonate (calcite, dolomite) and amphibole (actinolite, hornblende). The rocks are strongly foliated, and secondary shear-folds and breccia textures are common. The Kylmäkangas gold mineralization is regarded as an orogenic occurrence within host rocks that have been metamorphosed to upper-greenschist facies conditions, as illustrated in the 3D-model shown in Figure 7-3.

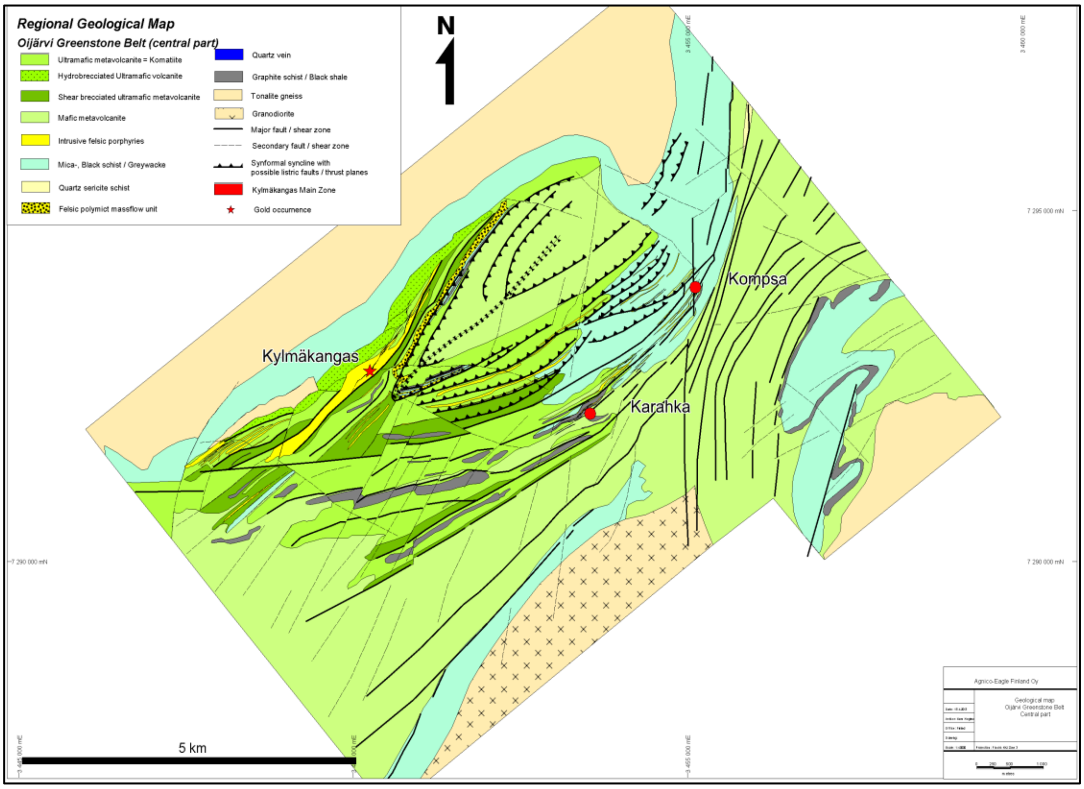


Figure 7-2: Local Geologic Map: Central Oijärvi Greenstone Belt (Agnico, 2021).

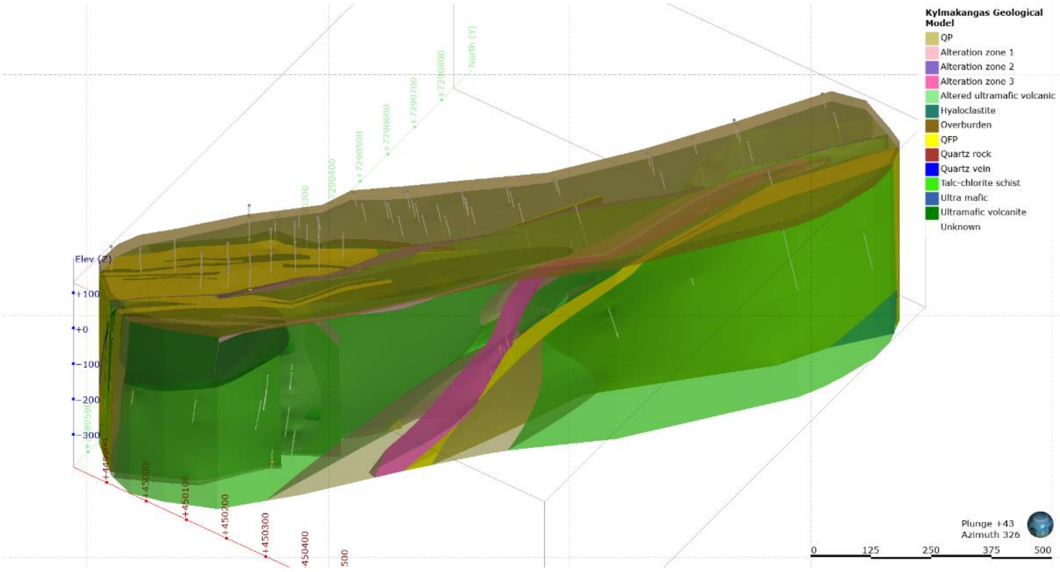


Figure 7-3: Geological 3D-model of Kylmäkangas. View looking 43 degrees towards 326 (NW).

7.3 Mineralization

The gold mineralization at Kylmäkangas is closely associated with a 1.8 km NE-SW striking structural corridor. The zone is composed of strongly sheared amphibole-carbonate-biotite schist mafic rocks and pre- to syn-kinematic quartz-/quartz-feldspar porphyry intrusions which display sericite alteration and low gold grades.

Massive quartz-veins containing gold, silver, and base metals occur along the structural corridor. This zone is referred to as the “Main Mineralized Zone” and consists of a dense, white to grey quartz-sericite-breccia and milky to grey-coloured quartz veins. Spatially, both vein types are enveloped by strongly sheared and altered rocks.

Higher grade ore shoots appear to be controlled by transpressive shear along the structural corridor and rheological contrast between lithologies. Intense hydrothermal alteration is closely associated with structural corridors and mineralization, extending up to several metres into the hanging wall and foot wall lithologies. Alternation mineral assemblages are dominated by sericite, biotite, chlorite, carbonate (calcite, dolomite) and amphibole (actinolite, hornblende). 3D-modelled alteration zones are illustrated in Figure 7-4.

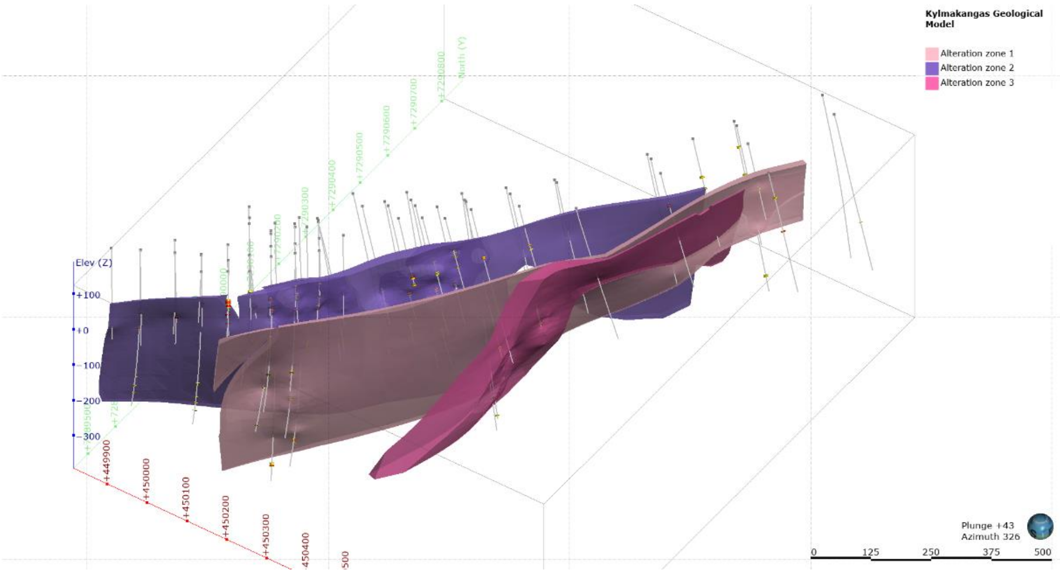


Figure 7-4: 3D-modelled alteration zones with drill hole traces. View looking 43 degrees towards 326 (NW).

Dominant mineral assemplages associated with gold-silver mineralization include chalcopyrite, pyrite, galena, tetrahedrite-tennantite, sphalerite and Au-Ag tellurides. Most of the native gold is fine grained and occurs intergrown or as inclusions in tellurides, sulphides and sulphosalts. The major gold carriers are petzite, native gold and electrum. Native gold mostly occurs as inclusions in petzite (Ag_3AuTe_2) – hessite (Ag_2Te) grain aggregates (87%). Free native gold occurs between quartz grains (7%). Electrum occurs as inclusions in tellurides, galena (3%) and tetrahedrite (3%). The major silver carriers are hessite and petzite. A typical drillhole interval showing the style of mineralization is shown in Figure 7-5.

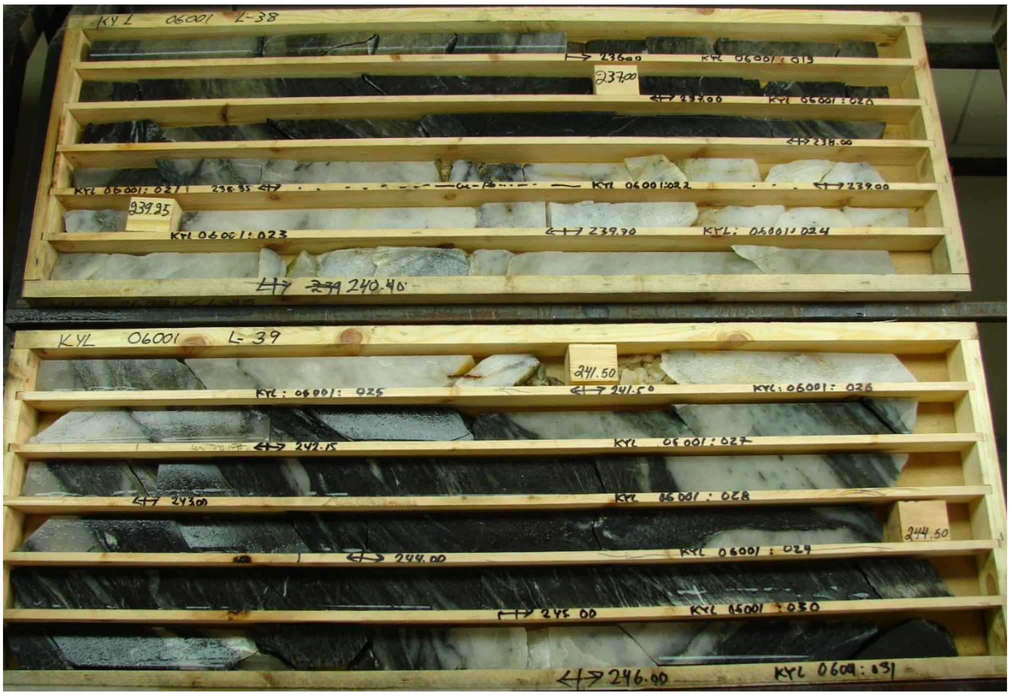


Figure 7-5: Core Photos from Kylmäkangas Project (Agnico, 2021).

8 Deposit Types

The Kylmäkangas deposit at the Oijärvi Project is interpreted to be a structurally controlled, greenstone-hosted orogenic gold deposit.

Kylmäkangas' gold mineralization exhibits many of the characteristics of the class of gold deposits classified as mesothermal, orogenic, lode gold, or shear zone-hosted. In these systems, gold is interpreted to have been deposited at crustal levels within and near the brittle-ductile crustal transition zone at depths ranging from six kilometres to twelve kilometres (3.7 miles to 7.5 miles) and at temperatures ranging from 200°C to 400°C.

In this environment gold deposits can extend up to two kilometres vertically, exhibiting little in the way of metamorphic and hydrothermal zoning. Quartz veins and veinlets containing minor sulphides crosscut a variety of host rocks and are found along important regional faults and splays (Robert, 2004). Within a larger carbonate alteration halo, the wall rock is often altered to silica, pyrite, and muscovite (Ash and Alldrick, 1996).

Pyrite and arsenopyrite are the most common sulphide minerals found in orogenic gold deposits, but the sulphide mineralogy may also include galena, sphalerite, chalcopyrite, pyrrhotite, tellurides, scheelite, bismuthinite, stibnite, and molybdenite. Quartz and carbonate (ferroan-dolomite, ankerite, ferroan-magnesite, calcite, siderite) are the most common gangue minerals, with lesser amounts of albite, mariposite (fuchsite), sericite, muscovite, chlorite, and tourmaline (Ash and Alldrick, 1996).

Many chemical elements, including S, Cu, Mo, Sb, Bi, W, Pb, Zn, Te, Hg, As, and Ag, may be enriched in mesothermal gold deposits; however, most mesothermal gold deposits are characterized by high Fe, S, and As, with relatively slight enrichment in the other elements (Goldfarb et al., 2005).

The host rocks at Kylmäkangas are layered sequences of ultramafic and mafic rocks exhibiting sheared and foliated fabric crosscut by felsic quartz-porphyry (QP) and quartz-feldspar-porphyries (QFP) dykes and sills. Mineralization is hosted along a 1.8 km NE-SW striking structural corridor. Mineralization occurs in a dense, white to grey, quartz-sericite breccia and milky to grey-colored quartz veins, which are enveloped by strongly sheared and altered host rocks. Alteration minerals in the hanging wall of the shear zone include biotite, quartz, and carbonate (calcite and dolomite). In contrast, alteration minerals in the footwall include chlorite, talc, biotite, amphibole (actinolite and hornblende), and carbonate (calcite and dolomite).

The primary minerals assemblage associated with gold-silver mineralization consists of chalcopyrite, pyrite, galena, tetrahedrite-tennantite, sphalerite, and Au-Ag bearing tellurides. Chalcopyrite shows alteration to bornite, chalcocite, and covellite. Most of the native gold is fine grained and occurs intergrown or as inclusions in tellurides, sulphides and sulphosalts. Electrum occurs as inclusions in tellurides, galena, and tetrahedrite. The geochemical signature at Kylmäkangas indicates that gold mineralization correlates strongly to moderately with Ag, Pb, Cu, and Sb.

The Kylmäkangas deposit is primarily structurally controlled. The host rocks display strong foliation, shear folding, and brecciation. From drilling to date Au-Ag bearing quartz veins at Kylmäkangas are interpreted as an en echelon sequence, formed through oblique shear or S-type oblique, trans-tensional extension. Prospective targets include regional and local scale structures such as shear zones, faults, structural intersections, folds, and rheologic/lithologic contacts. These factors, along with the known characteristics of orogenic deposits, will guide future exploration activity at Kylmäkangas.

9 Exploration

All historic exploration activities carried out by previous operators have been detailed in Section 6.

At the time of this report, Gold Line Resources had completed phase 1 of 2 UAV magnetic surveys in April/May 2022 over the over two areas of the Oijärvi Greenstone Belt totalling 2,100 line km (Figure 9-1). In addition, work completed by Gold Line on the Kylmäkangas deposit has been to re-log and sample core that had been previously unsampled. A total of 282 samples were collected adjacent to mineralized intercepts drilled and sampled by Agnico Eagle. Samples were collected from previously un-sampled sections of core located directly adjacent to previously sampled mineralized intervals. These intervals contained alteration and or quartz veining similar to what is associated with the main zone of mineralization. Samples from the 2022 sampling campaign that were used in the 2022 Mineral Resource estimation are shown in Table 9-1. The sampling program demonstrated the Au-Ag mineralization at Kylmäkangas is located within the quartz veins and their selvages and very little is found disseminated in the hanging wall and footwall lithologies.

Table 9-1: Samples from the 2022 sampling campaign that were used in the Mineral Resource estimation.

Hole ID	From (m)	To (m)	Au ppm	Ag ppm
KYL01002	123	124	0.22	2.8
KYL01002	124	125.15	2.11	43.6
KYL02017	105	105.7	2.93	30.6
KYL02017	107	108	0.48	2.2
KYL02017	108	109	1.04	2.9
KYL02017	109	110	1.10	2.6
KYL02017	110	111	3.77	3.8
KYL02017	111	112	1.03	5.4
KYL02023	168	169	0.82	0.6
KYL02023	169	170.15	4.51	1.0
KYL07006	297	299	2.02	26.2
KYL07006	299	300	0.85	5.30

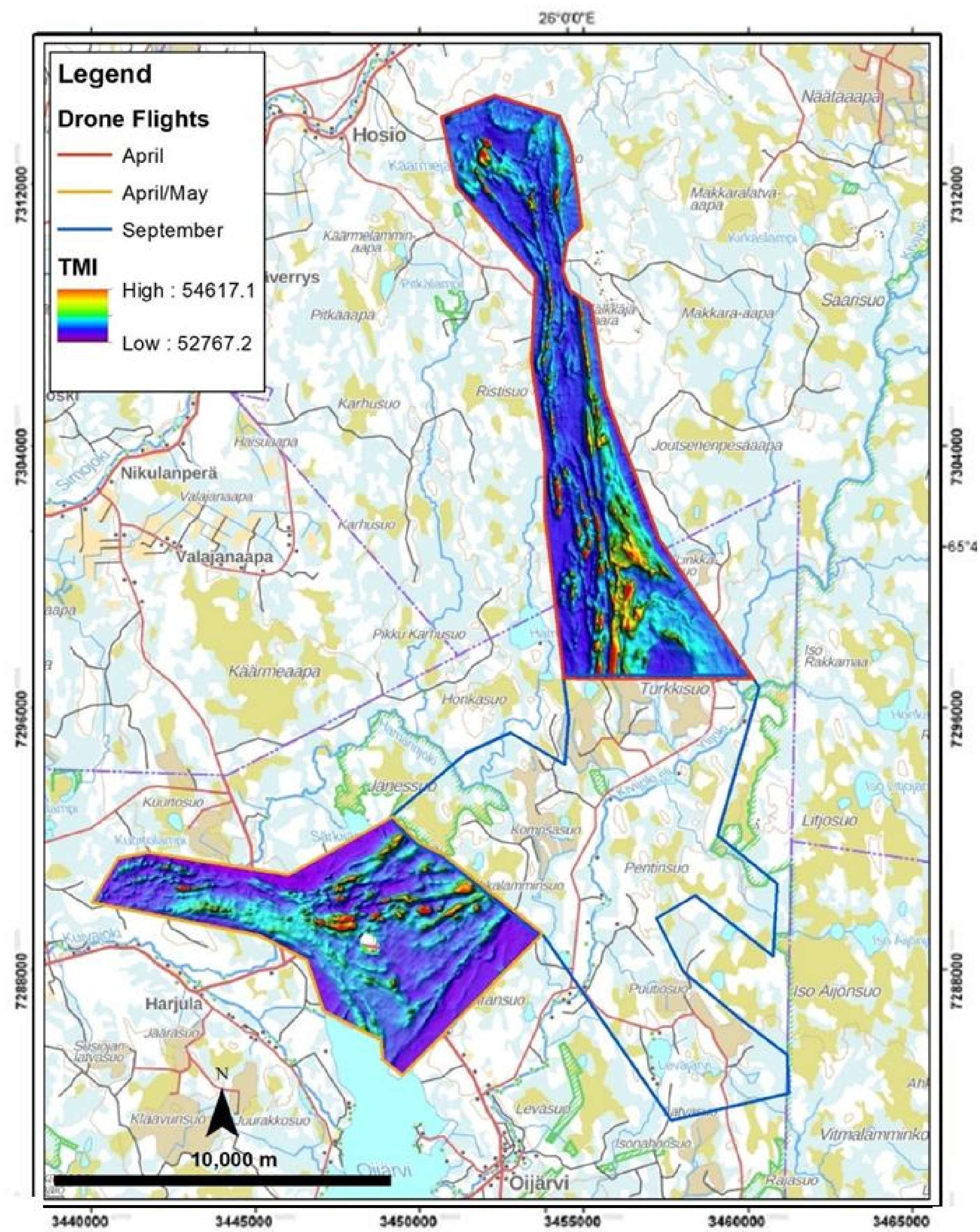


Figure 9-1: Phase 1 UAV magnetic coverage over the OGB flown in April/May 2022 showing Total Magnetic Intensity (TMI).

10 Drilling

No drilling has been conducted by Gold Line on the OGB or Kylmäkangas deposit. Historical drilling and results from previous owners are described in Section 6.2.

11 Sample preparation, analyses and security

11.1 Chain of custody and sample preparation

11.1.1 2007-2011

During Agnico-Eagle's drill campaigns between 2007 and 2011, either the site geologist or drilling contractor transported the core boxes from the drill rig to the core shed in Oijärvi. The core was then logged by a site Project Geologist.

During the core logging process, geologists recorded magnetic susceptibility, RQD, mineral content, alteration type, rock type and mineralization. On oriented core alpha and beta angles were measured. Graphical logs were completed for each hole and geological information was uploaded into the drillhole database.

After logging was complete the drill core boxes were secured on pallets and sent by transport company to Agnico's facilities at Pakatti, Kittilä. Core cutting and sample lists were sent by e-mail to Agnico's geotechnicial supervisor at Pakatti. At the Facility the drill core samples were sawed into half core by Agnico's technicians. Thereafter the technicians packed the samples into plastic bags together with individual sample tags (paper) and onto pallets. The pallets were sent to the LABTIUM laboratory in Rovaniemi, Finland for assaying. Remaining drill core was stored at Agnico's facility in Kittilä.

11.1.2 2020-2022

In 2020, all the drill core from the Kylmäkangas Gold Project was moved to Palsatech Oy's commercial Exploration and Mining Service Center (PalsaCenter) in Kemi, Finland for storage. Gold Line personnel have easy access to the core facility for logging and sampling purposes. The facility is secure and core access is kept confidential.

11.2 Laboratory assay preparations and protocols

Analysis methods used during the Kylmäkangas Gold project have varied. The following six laboratories independent of Gold Line Resources have been used in the preparation and analysis of samples.

- CRS Laboratory, Kempele, Finland (sample preparation for MSALABS). Laboratory certification testing Lab T342 (FINAS); SFS-EN ISO/IEC 17025:2017.
- Ms Analytical Ab, Piteå, Sweden (sample preparation for MSALABS). Laboratory certification ISO 9001:2015.
- MSALABS, Langley, Canada. Laboratory certification ISO 9001:2015.
- ALS Laboratory, Piteå, Sweden. Laboratory certification ISO/IEC 17025:2017.
- Labtium Laboratory, Rovaniemi, Finland (this is now Eurofins Labtium); accredited according to ISO/IEC 17025 by FINAS— Finnish accreditation service. Testing laboratory T025.
- Geological Survey of Finland (GTK), Geolaboratory, Rovaniemi. Accredited according to ISO/IEC 17025 by FINAS— Finnish accreditation service. Testing laboratory T025.

Summaries of different Laboratories and analysis methods used during different stages of the project can be found on Table 11-1, Table 11-2, and Table 11-3.

Table 11-1: 1999-2000 Assay methods, GTK Laboratory.

1999-2000 Assay Methods, GTK Laboratory, Finland.	
These methods apply to following drill holes: R654-659, R681,R682 and R684	
Method Code	Description
30	Crushing with jawcrusher, Mn-steel jaws
50	Pulverizing in hardened steel bowl (max. 4 kg)
511	Aqua regia digestion at 90 °C
522	AR-digestion 20°C, 20g subsample, Hg-coprecipitation
+ 511P	Multi-element analysis with ICP-AES-technique
522U	Au (Te) Determination of elements with GFAAS-technique
235	Accelerated cyanide leach, 3h leach, 0.5kg subsample
705	Lead fire assay preconcentration, 50g subsample
235A	Determination of Au with the FAAS-technique
+705A	Determination of Au, (Pd and Pt) with FAAS-technique

Table 11-2: 2001-2006 Assay methods, GTK Laboratory.

2001-2006 Assay Methods, GTK Laboratory, Finland.	
These methods apply for following drill holes: KYL01001-1002, KYL01010-01015, KYL02017,KYL02022-KYL02024 and KYL06001-KYL06008	
10	Drying of sample at 70°C
30	Crushing with jawcrusher, Mn-steel jaws
50	Pulverizing in hardened steel bowl (max. 4 kg)
510	Aqua regia leach at 90 °C
705	Lead fire assay preconcentration, 50g subsample
+ 510P	Multi-element analysis by ICP-AES
+ 511P	Multi-element analysis with ICP-AES-technique
+703P	Determination of Au, Pd, Pt with ICP-AES-technique
+705P	Determination of Au, Pd, Pt with ICP-AES-technique
+705A	Determination of Au, (Pd and Pt) with FAAS-technique
+705G	Gravimetric analysis of precious metals

Table 11-3: 2007-2009 Assay methods, Labtium Oy, Finland.

2007-2009 Assay Methods, Labtium Oy, Finland.	
These methods apply for following drill holes: KYL07002, KYL07004, KYL07006, KYL07009, KYL07010, KYL08001-08010, KYL09001-KYL09011, KYL09013-KYL09021, KYL09023, KYL09025-09027, KYL09029, KYL09033 and KYL09036-KYL09057	
30	Crushing with jawcrusher, Mn-steel jaws
50	Pulverizing in hardened steel bowl (max. 4 kg)
50-S	Pulverizing in hardened steel bowl (max. 4 kg)
510	Aqua regia leach at 90 °C
703	Lead fire assay preconcentration, 10-15g subsample
510	Aqua regia leach at 90 °C
514	Aqua regia digestion at 90 °C, subsample >1g
704	Lead fire assay preconcentration, 25g subsample
704-S	Lead fire assay preconcentration, 25g subsample
+ 510P	Multi-element analysis by ICP-AES
511M	Multi-element analysis by ICP-MS
514P	Multi-element analysis by ICP-AES-technique
703A	Determination of Au, Pd and Pt with FAAS-technique
+704P	Determination of Au, Pd, Pt with ICP-AES-technique
+ 511U	Elemental determination with GFAAS technique
+704A	Determination of Au, Pd and Pt with FAAS-technique
+704A-S	Determination of gold (Au) with FAAS-technique
236A	Determination of Au with FAAS-technique.
704G	Gravimetric analysis of precious metals
14-S	Drying of sample at >100°C
236-S	Pulverization and cyanide leach with PAL-machine, 500g subsample.
31-S	Fine crushing >70% <2 mm with Cr-steel jaws
35-S	Separate splitting of sample
236A-S	Determination of Au with FAAS-technique.

Table 11-4: 2022 Assay methods, MSALABS, Canada.

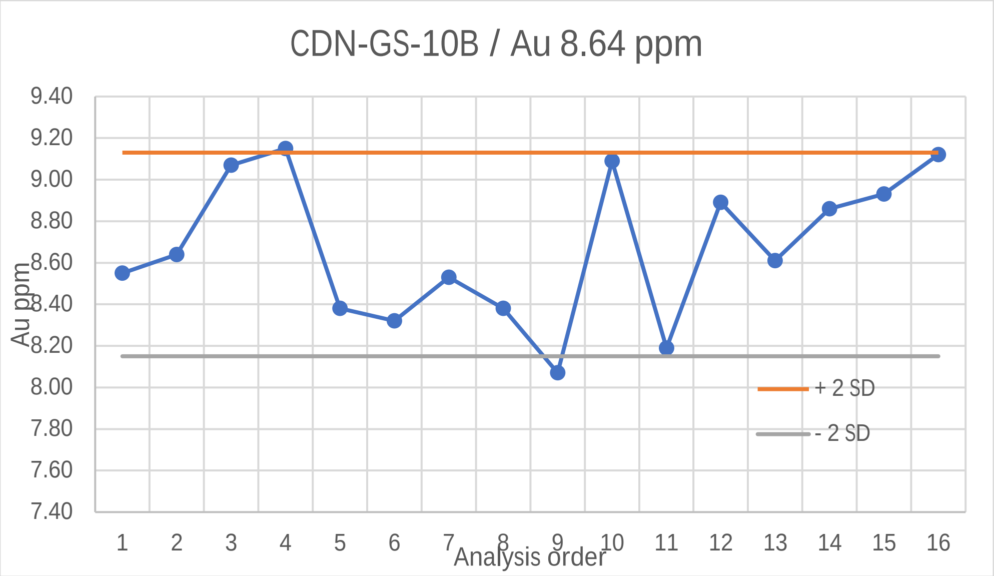
2022 Assay methods, MSALABS, Langley, Canada	
These methods apply for individual sections on multiple drill holes that Gold Line sampled in 2022.	
PRP-920	Dry, Crush to 70% passing 2mm, Split 1000g, Pulverize to 85% passing 75µm. Sample was prepared by MS Analytical and CRS Laboratories in Finland.
AuAg-22	Au,FA, 50g fusion, AAS & Ag, 3 :1 Aqua Regia, ICP-AES, Trace Level

11.3 Quality assurance and control

11.3.1 2007-2011 Agnico-Eagle

With every tenth sample Agnico-Eagle submitted to the laboratory, either a certified reference standard or a blank sample was also included for analysis. The assay results of the standards and blanks were compared against expected assay values to validate the process. Expected assay values and analysis results of used certified standard samples can be seen in tables: 11-5 – 11-15

Table 11-5: Standard CDN-GS-10B analysis results by analysis order.



AFRY Finland Oy
Jaakonkatu 3
PL 500
01621 Vantaa
Finland

Table 11-6: Standard CDN-GS-10A analysis results by analysis order.

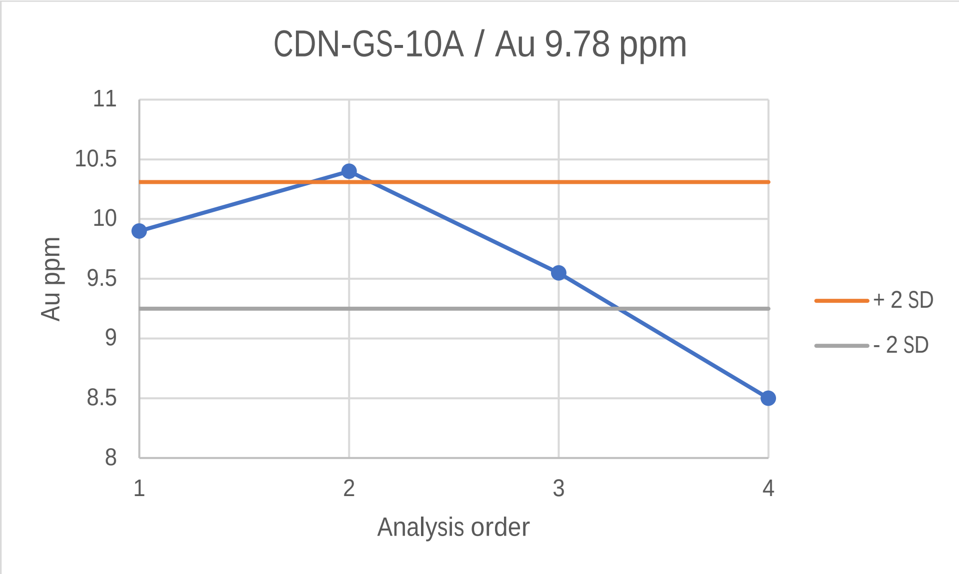
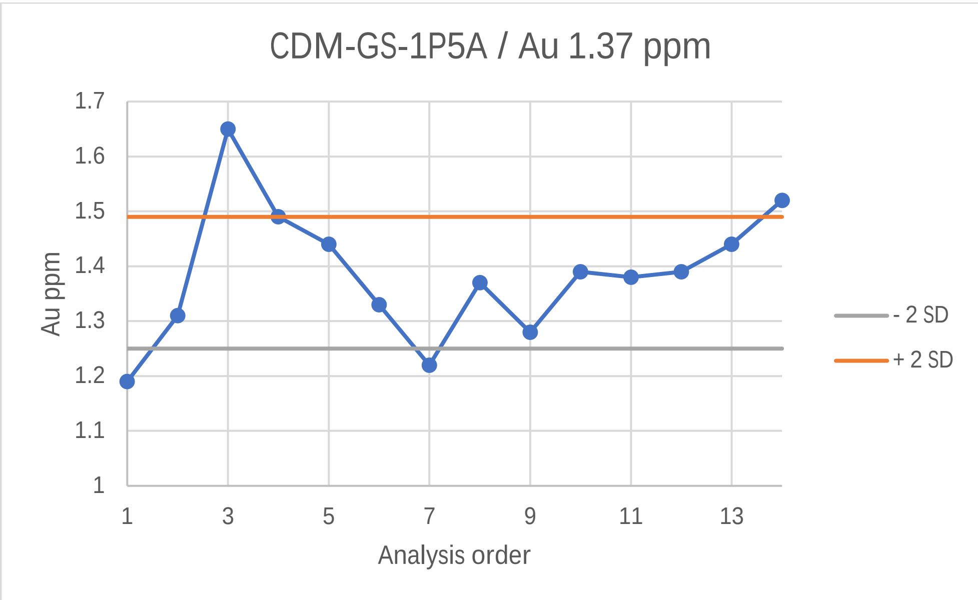


Table 11-7: Standard CDM-GS-1P5A analysis results by analysis order.



Standard (CDN-GD-5C) with sample number 2007219080, KYL06001 at 366 m shows failed results (Table 11-8). It's recommended to analyse quarter core on both sides of the failed standard sample.

Table 11-8: Standard GDN-GS-5C analysis results by analysis order.

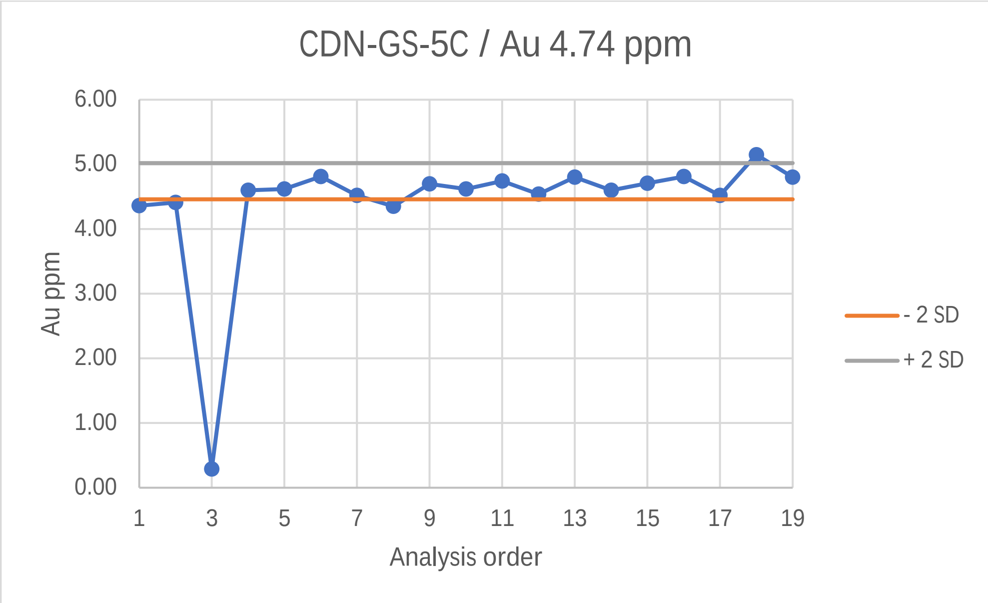


Table 11-9: Standard CDN-GS-6P5 analysis results by analysis order.

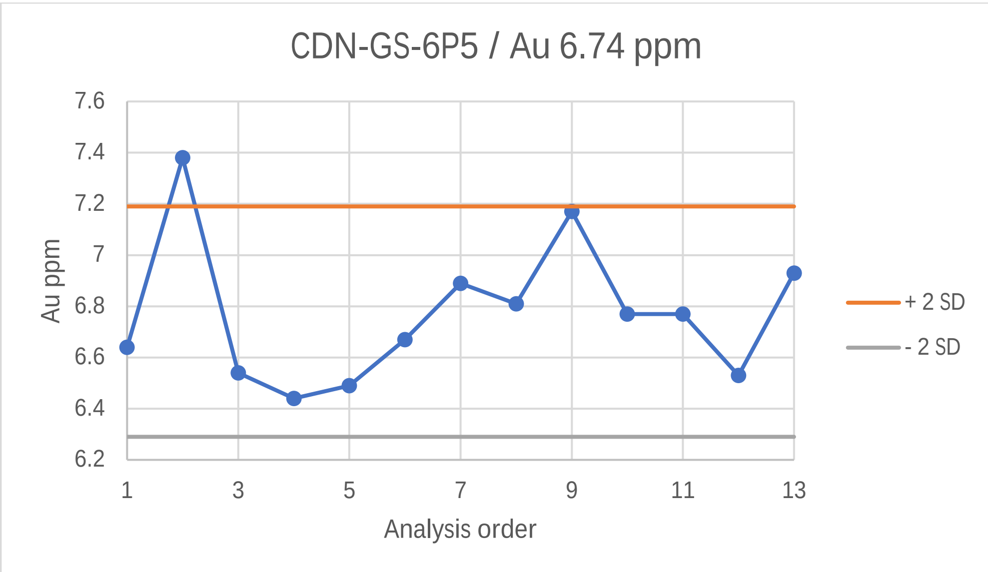


Table 11-10: Standard CDN-GS-5D analysis results by analysis order

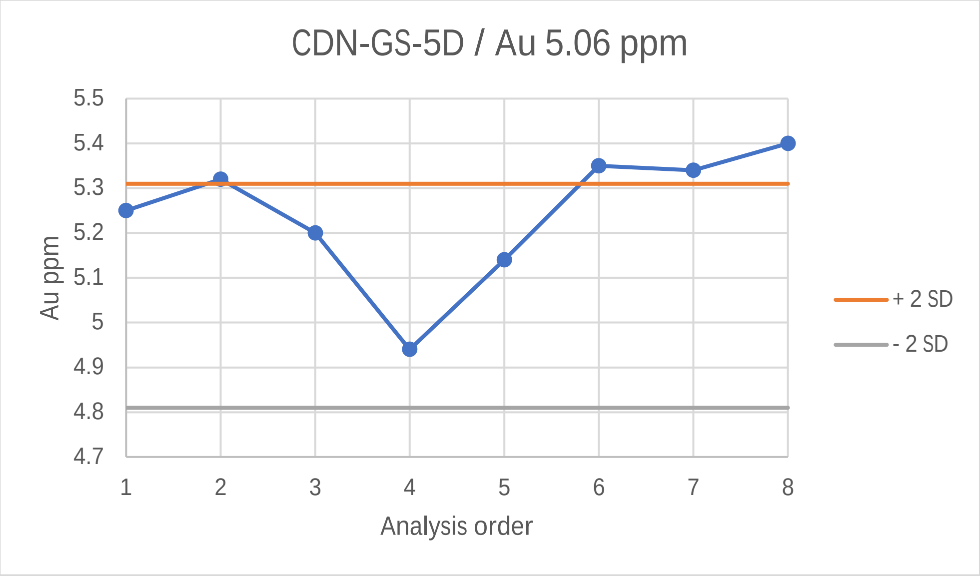


Table 11-11: Standard CDN-GS-3D analysis results by analysis order.

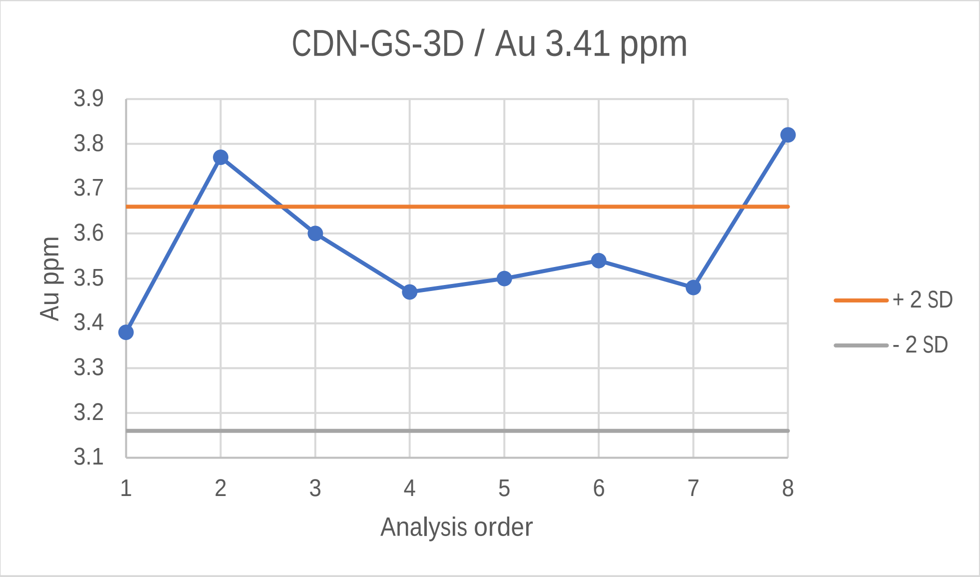


Table 11-12: Standard CDN-GS-3C analysis results by analysis order.

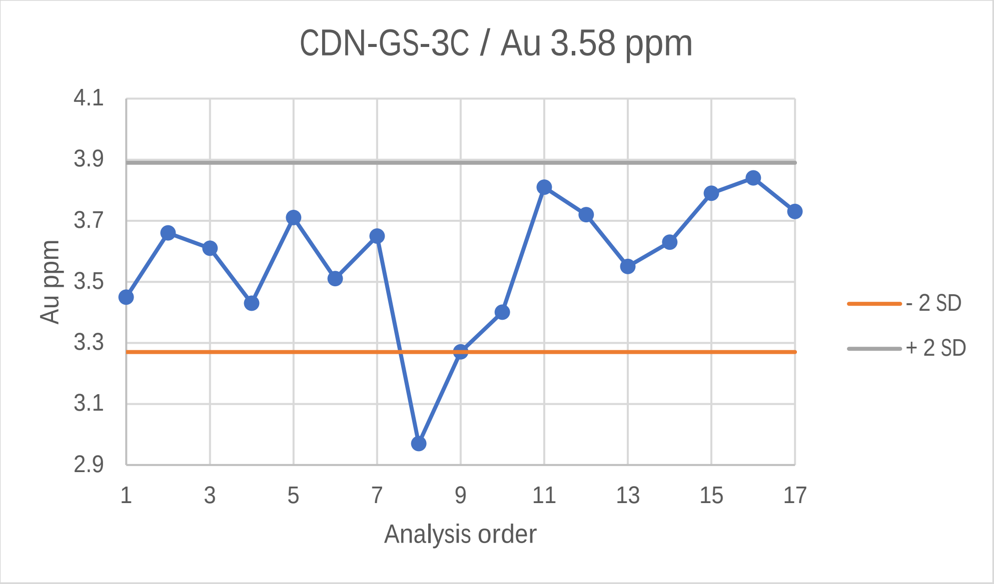


Table 11-13: Standard CDN-GS-30A analysis results by analysis order.

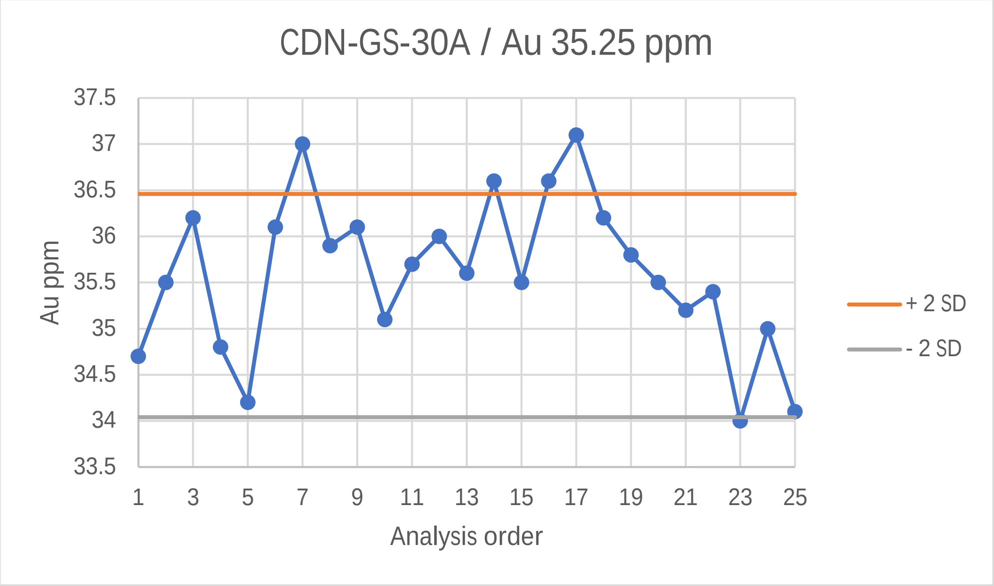


Table 11-14: Standard CDN-GS-20 analysis results by analysis order.

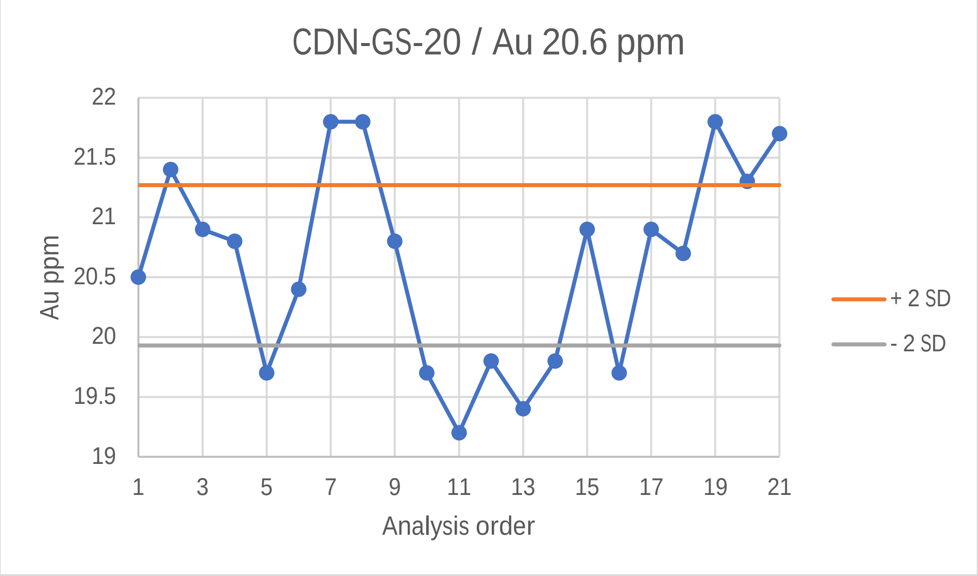
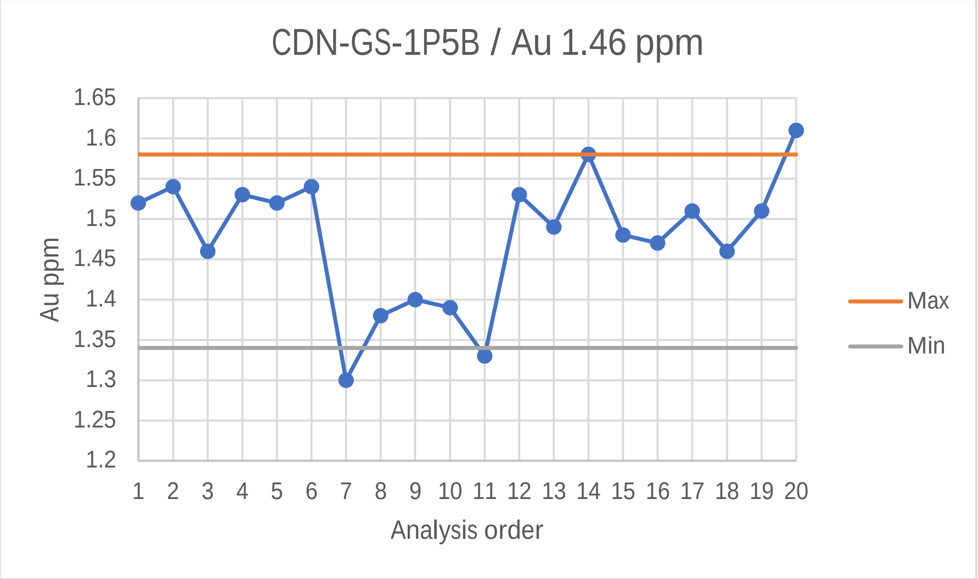
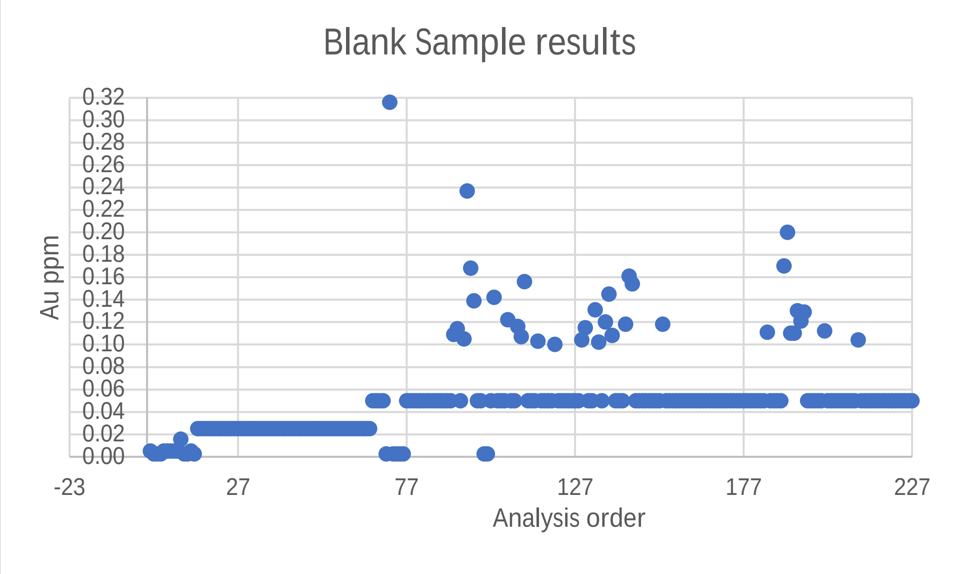


Table 11-15: Standard CDN-GS-1P5B analysis results by analysis order.



Between 2007 and 2011 Agnico-Eagle submitted 227 Blank samples to the Laboratory. Out of those 227 blank samples two samples recorded results higher than 0.2 Au g/t (Table 11-16). For assays below detection limit, half of detection limit was used for statistics.

Table 11-16: Blank sample (CDN-BL-3, SUURI-MML/MMP) analysis results.



Prior to Agnico's in-house Mineral Resource estimation in 2009, Agnico re-assayed 55 of the samples used in the calculation. Re-assaying was done using pulp samples at ALS CHEMEX, Piteå Sweden. Original samples had been assayed using methods seen in Table 11-1 and Table 11-2. Assay methods used for check assays are shown in Table 11-17. Check assays returned with values relatively close to the original assays (Table 11-18) and therefore it is deemed that original assays are suitable for the purpose of this report.

Table 11-17: Analysis methods used for 2007 check assays.

ALS Code	Description
Au-GRA21	To be used if Au exceeds 3 ppm
OG46	Aqua regia digestion and ICP-AES. High grade and over limit analysis Ag (1-1500 ppm)
RTN-21	Return of samples to client

Table 11-18: 2007 5% check assay comparison.

Au assay comparison: original vs check assay		
	Original (Au g/t)	Check (Au g/t)
Mean	8.31	8.95
Standard deviation	8.62	9.97
Minimum	0.25	0.29
Maximum	48.90	53.90
25th percentile	2.28	2.36
75th percentile	11.80	12.28
Average	8.8	8.3

11.3.2 2021-2022 Gold Line Resources

With every tenth sample Gold Line Resources submitted to the laboratory, a certified standard, a blank sample or a quarter core duplicate was also included for analysis. The assay results of the standards and blanks were compared against expected values to validate the process. Duplicates were compared to each other. Expected values and analysis results of used certified standard and duplicate samples can be seen in the following tables:

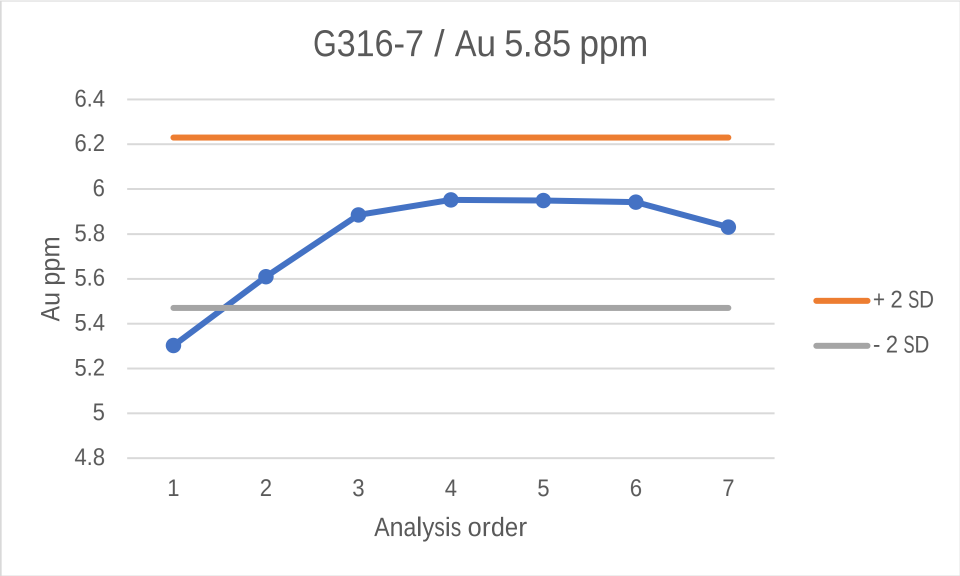


Table 11-17: Standard G316-7 analysis results by analysis order.

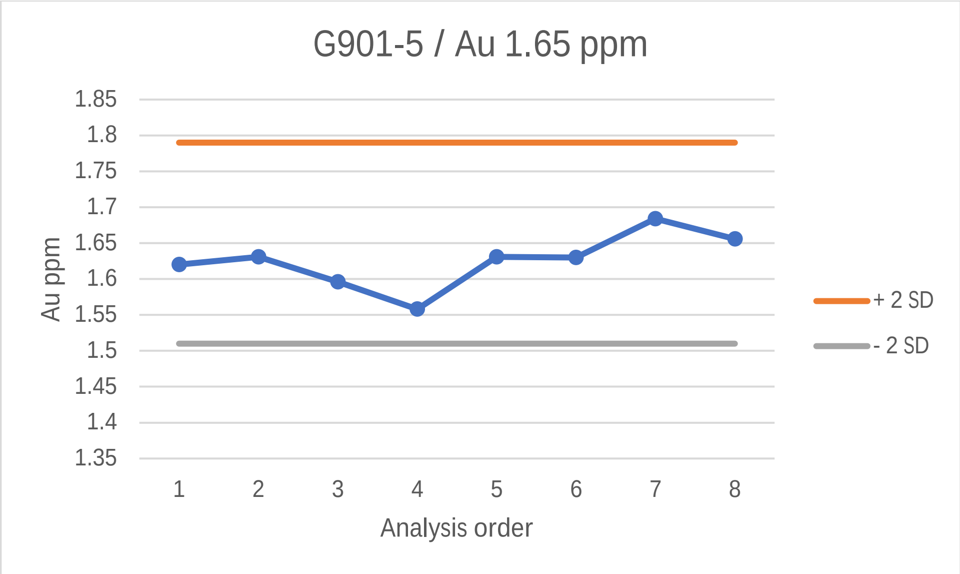


Table 11-18: Standard G901-5 analysis results by analysis order.

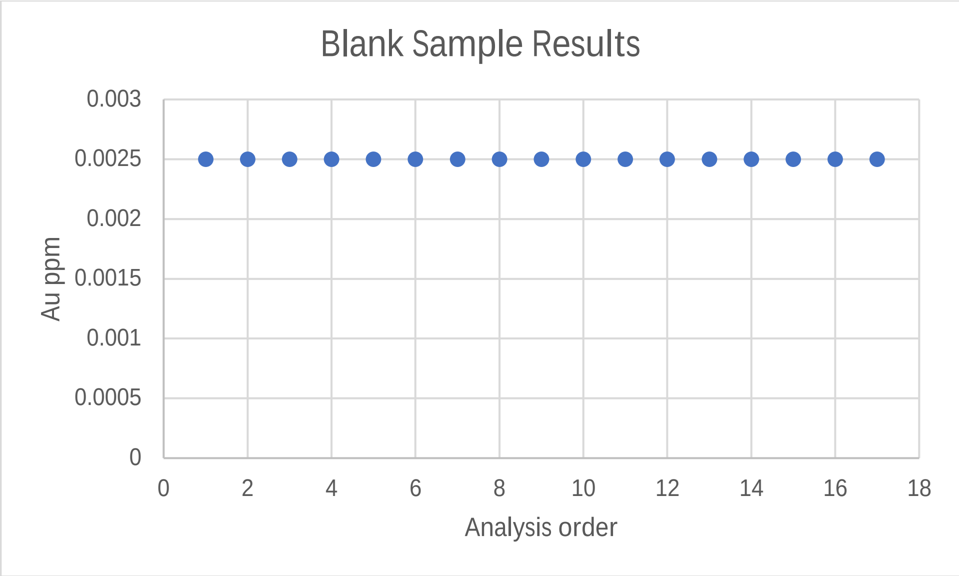


Table 11-19: Coarse Gravel Blank analysis results by analysis order.

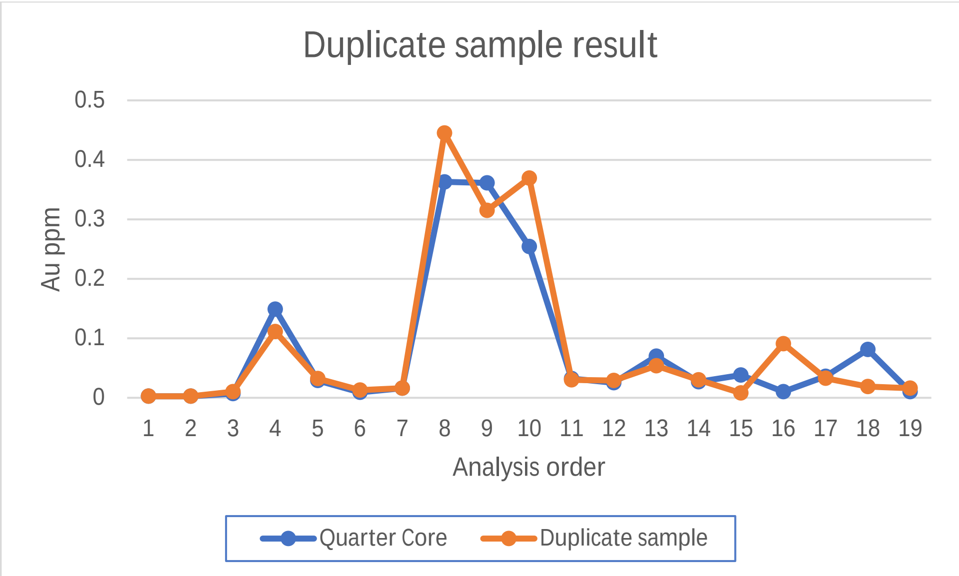


Table 11-20: Duplicate sample (quarter core) analysis results by analysis order.

11.4 Authors opinion

There is limited amount of information available for QA/QC programs completed prior to Agnico-Eagle acquiring the project in 2006 (Agnico's first drilling campaign was in 2007). All sample preparation has been carried out at independent laboratories in Finland or Sweden, and subsequent analyses were carried out at independent laboratories in Canada or Finland. The procedures and QA/QC management since 2006 are consistent with good industry practice and are deemed fit for purpose. Results of recent sampling have not identified any issues which materially affect the accuracy, reliability or representativeness of the results.

12 Data verification

The Qualified Persons (ER & OK) conducted the following work in the verification of Gold Line Resource's drillhole data:

- Confirmed field location of several drill holes used in the 2022 Mineral Resource estimation.
- Visited the core storage and logging facility in Kemi, Finland.
- Checked assay results against half core remaining in core trays.
- Confirmed core logging by comparing logs to drill core.
- Compared drill core against three-dimensional geological model.
- Performed addition independent drill core sampling for data verification purposes.

12.1 Data verification sampling

During the site visit in December 2021, QP's collected 10 drill core samples for data verification purposes (Table 12-1). Samples were collected from mineralized and previously sampled sections that are included in the 2022 Mineral Resource estimation. The remaining half core was cut to quarter core and sampled. Quarter core samples were sent to ALS Piteå for analysis.

Data analysis verification of samples returned very similar results to the original assays (Table 12-1). Minor variance was expected, given that new samples were used instead of existing pulp samples. Analytical methods used on the data verification samples can be seen in Table 12-2.

Table 12-1: Data verification assays compared to original assays.

Hole ID	Sample interval, From (m)	Sample interval, To (m)	Au g/t original	Au g/t re-sampled	Ag g/t original	Ag g/t re-sampled
KYL06005	208.25	209	49.3	55.1	4.19	4.51
KYL06005	209	210	33.2	34.1	1.83	3.17
KYL06005	210	211	100	121	8.41	7.67
KYL06005	211	211.95	69.2	73.2	4.95	5.23
KYL06005	211.95	212.5	23.6	32.4	2.52	2.93
KYL06005	212.5	213.5	25.4	19.5	2.69	2.26
KYL06005	213.5	214.5	29.3	31.9	3.00	3.13
KYL06005	214.5	215.2	8.22	7.06	0.995	0.97
KYL06005	215.2	216.2	5.19	7.33	2.42	3.18
KYL06005	218.3	219	100	64.3	7.06	6.47

Table 12-2: Analytical procedures used for data verification samples.

Analytical Procedure	ALS Code
48 element four acid ICP-MS	ME-MS61
Ore Grade Ag – Four Acid	Ag-OG62
Ore Grade Elements – Four Acid	ME-OG62
Au 50g FA ICE-AES finish	Au-ICP22

12.2 Data limitations

There is limited amount of information available for QA/QC programs completed prior Agnico-Eagle taking over the project in 2006. However, there has been significant effort to re-assay old samples to verify original assay results. No significant issues with Au and Ag assays have been detected during the re-assay campaigns.

12.3 Authors opinion

It is the QP's opinion that drillhole data used in this report is of high quality and adequate for the purpose of this report. There is no evidence for significant systematic under- or over-reporting of gold or silver.

13 Mineral processing and metallurgical testing

In March 2022, a comprehensive bottle roll cyanide leach program was completed by Kappes Cassiday & Associates (“KCA”) in Reno, Nevada, USA, on drill core samples from Kylmäkangas Gold Project. The metallurgical test work was conducted on a single 32.50 kg composite sample which included core from four drill holes (KYL01009, KYL06002, KYL08003 and KYL09002) (Table 13-1). The drill core samples selected for testing are considered to represent the most dominant mineralization type for the Kylmäkangas deposit.

Table 13-1: Description of composite sample.

KCA Sample No.	Description	Hole ID	From (m)	To (m)	Weight (kg)
93525A	Composite	KYL01009	86.45	92.00	4.56
		KYL06002	237.75	248.30	10.00
		KYL08003	283.00	294.30	10.26
		KYL09002	187.50	192.25	7.68
				Total:	32.50

The composite sample was utilized for head analyses, mill test work and cyanide bottle roll leach tests.

KCA included two additional splits for the head assays due to some inconsistencies in the calculated heads from the bottle roll leach tests. The head assays for gold, by standard fire assay methods, included a total of four assays and averaged 3.990 g/t Au (Table 13-2). The variability in the assays ranged from 3.597 to 4.389 g/t Au, with a standard deviation of 0.422 g/t Au and relative standard deviation of 11% (RSD). The assays were run on duplicate portions in two groups (1 & 2, 3 & 4). The assays show a low variance within drill hole assay range populations (less than 0.050 g/t Au), but a large variance between drill hole assay ranges (greater than 0.422 g/t Au). This variability maybe caused by a number of factors, including sample preparation and gold deportment.

Table 13-2: Head Analyses for Gold and Silver.

KCA Sample No.	Assay 1 Au g/t	Assay 2 Au g/t	Assay 3 Au g/t	Assay 4 Au g/t	Average Assay Au g/t	Std. Dev	RSD
93525A	4.389	4.320	3.597	3.655	3.990	0.422	11%
KCA Sample No.	Assay 1 Ag g/t	Assay 2 Ag g/t	Assay 3 Ag g/t	Assay 4 Ag g/t	Average Assay Ag g/t	Std. Dev	RSD
93525A	46.59	40.51	38.43	39.33	41.22	3.68	9%

Cyanide bottle roll leach tests were completed on portions the composite sample (KCA Sample No. 93525A). The test work utilized material that was milled to a target grind size of 80% passing 0.075 or 0.045 millimeters. Milling test work was conducted on duplicate portions of the composite sample. The portions were individually milled at different times utilizing a laboratory rod mill. After milling, the tails were screened, and a grind size was calculated for each. The results were then utilized to calculate the required grinding time for the target grind size of the bottle roll leach test work material. The cyanide bottle roll tests ran for a total of 48 hours and utilized a target sodium cyanide concentration of 1.0 grams per liter during the leach. After completion, the tailings were assayed for gold, silver and copper. The results of the cyanide bottle roll tests are summarized in Table 13-3.

Table 13-3: Summary of cyanide bottle roll leach test work (gold and silver).

KCA Sample No.	KCA Test No.	Target p80 Size (mm)	Head Average Au g/t	Calculated Head, Au g/t	Extracted Au g/t	Avg. Tails, Au g/t	Au Extracted (%)	Leach Time (h)
93525A	93526A	0.075	3.990	7.968	7.868	0.100	99	48
93525A	93526B	0.045	3.990	4.890	4.825	0.065	99	48
KCA Sample No.	KCA Test No.	Target p80 Size (mm)	Head Average Ag g/t	Calculated Head, Ag g/t	Extracted Ag g/t	Avg. Tails, Ag g/t	Ag Extracted (%)	Leach Time (h)
93525A	93526A	0.075	41.22	53.80	51.16	2.63	95	48
93525A	93526B	0.045	41.22	59.58	56.52	3.07	95	48

The gold extractions in the bottle roll leach tests averaged 99%, based on calculated heads of 4.890 and 7.968 g/t Au. Cyanide consumptions ranged from 1.62 to 1.90 kg/t. The hydrated lime averaged 0.50 kg/t. silver extractions averaged 95%, based on calculated heads of 53.80 and 59.58 g/t Ag.

The results of the initial bottle roll leach tests were extremely positive with the sample material exhibiting excellent compatibility with sodium cyanide leaching. Further test work will be required to establish the best extraction/recovery process for the Kylmäkangas deposit.

14 Mineral resource estimates

The preliminary Mineral Resource estimate for the Kylmäkangas deposit has been prepared by Mr. Ove Klavér (EurGeol). Mr. Klavér is certified as a Qualified Person (QP) for the Standards and Disclosure for Mineral Projects under the Canadian NI 43-101 guidelines for reporting of the Mineral Resource estimates.

The Natura 2000 area is discussed in section 20. Other than the Natura 2000 area, the QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other similar factors that could materially affect the stated Mineral Resource estimate.

14.1 Database validation

The Oijärvi drillhole database was provided by Gold Line staff as an access database file format containing collar locations, down-hole survey information, geologic data and assay results along with digital copies of historic reports. Some additional assaying was done on old diamond drill core and included in this resource report, the data cut-off date is 13th of May 2022.

The complete database contains drill hole data from 159 drill holes with a total length of 34,897 m, of these holes a total of 67 holes with a total length of 17,678 m are relevant to the Kylmäkangas deposit and are used as the resource database. A total of 4,488 intervals are included in the resource database that have assay data for gold and 4,468 assays for silver. All assays in the resource database are shown in Table 14-1 and sampling interval length statistics are shown in Table 14-2.

Table 14-1: Resource database sample statistics.

Name	Count	Length (m)	Mean (ppm)	Standard deviation	Coefficient of variation	Variance	Min (ppm)	Lower quartile	Median	Upper quartile	Max (ppm)
Ag	4468	4357.2	4.2	22.0	5.3	486.1	0	0.5	0.5	1.3	654
As	3660	3663.5	7.9	25.9	3.3	669.4	0	5	5	5	585
Au	4488	4374.8	0.5	2.8	5.5	8.1	0	0.02	0.05	0.19	99.8
Bi	2731	2520.1	2.4	29.2	12.4	855.2	0.005	0.14	0.27	0.62	1231
Co	3640	3645.9	23.9	22.4	0.9	502.7	0.5	4.5	9.43	45	107
Cr	3640	3645.9	538.1	640.8	1.2	410586.8	0.5	13	115	1160	2380
Cu	3640	3645.9	142.8	442.6	3.1	195856.9	0.36	32.4	61.3	109	10500
Fe	3659	3662.6	25938.1	19142.0	0.7	366416082.8	1590	9660	16300	42700	200000
Mn	3639	3645.0	529.0	467.9	0.9	218949.9	17.4	138	278	965	3000
Mo	3640	3645.9	16.4	60.2	3.7	3627.0	0	2.5	6.42	14.1	1930
Ni	3640	3645.9	190.5	220.2	1.2	48490.0	1.5	7.1	47.7	397	1130
Pb	3640	3645.9	68.1	531.0	7.8	281967.0	0	5	12.1	22.1	22100
S	3660	3663.5	4402.5	5303.6	1.2	28128670.1	10	1560	2960	5440	119000
Sb	3640	3645.9	10.3	29.2	2.8	850.7	0	10	10	10	1030
Se	1224	1115.6	0.4	1.1	2.6	1.2	0.01	0.13	0.24	0.4	16.63
Te	2806	2649.5	1.4	7.6	5.5	58.4	0.0005	0.06	0.14	0.42	236
Zn	3640	3645.9	72.9	365.3	5.0	133434.0	0.5	20.6	39.3	71.6	22600

Table 14-2: Sampling interval length statistics.

Name	Count	Mean	Minimum	Lower quartile	Median	Upper quartile	Maximum
Interval Length (m)	4488	1.0	0.1	0.8	1.0	1.0	3

14.2 Mineralization modelling

The resource outline for the 3D models was constructed using Leapfrog GEO software. The wireframes for the mineralization were modelled using an updated geological model with defined alteration zones that were recognized as the host rock for the mineralization. A calculated gold equivalent (AuEq) value using a nominal cut-off grade of AuEq 1 ppm was used to define the updated wireframes.

Seven separate 3D wireframes were modelled for the mineralization of the Kylmäkangas deposit, which were named ore models 1-6 and 8. Figure 14-1 and Figure 14-2 illustrates the plan view and longitudinal section respectively of the Kylmäkangas deposit wireframes.

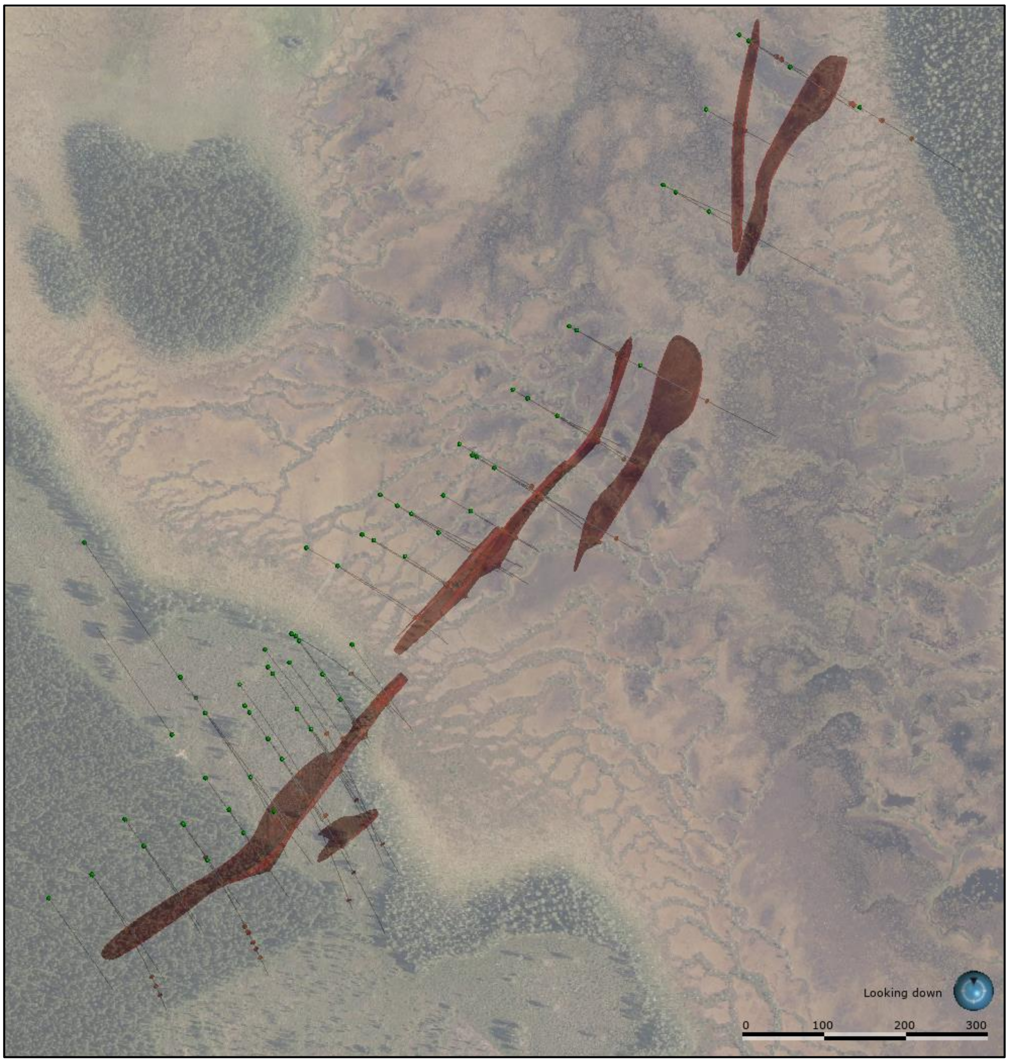


Figure 14-1: Plan view of satellite image and Kylmäkangas mineralization wireframes.

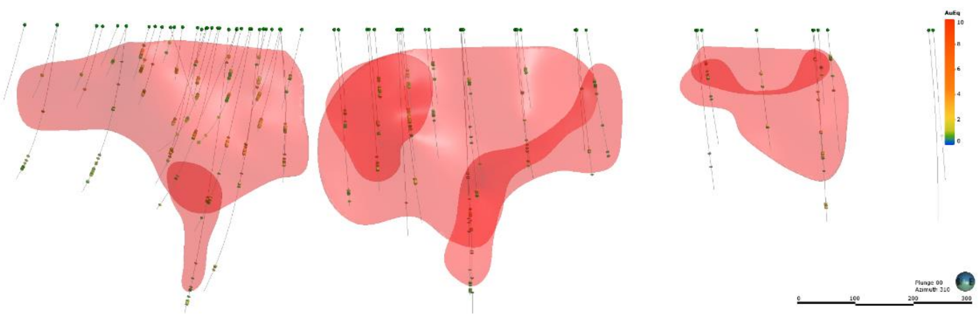


Figure 14-2: Longitudinal section of Kylmäkangas wireframes (red solids) with drillholes plotted.

Thickness of the modelled wireframes was inspected, with the results shown in Figure 14-3.

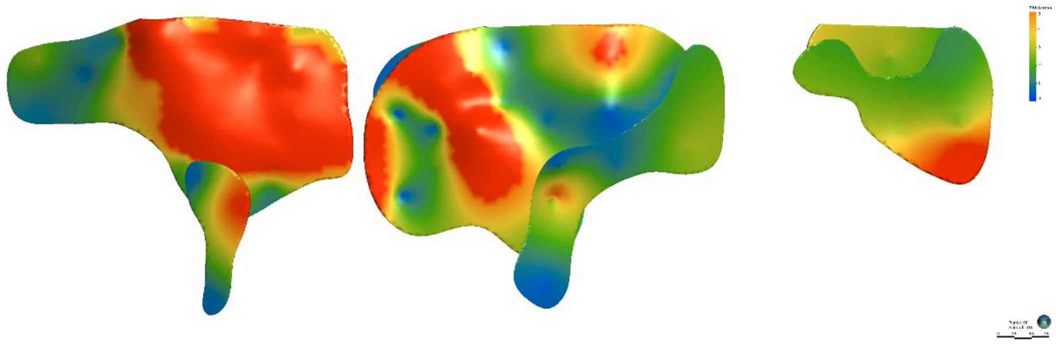


Figure 14-3: Wireframe thickness displayed. Colours ranging from red (>=5m) to blue (<=1 meter).

Within the wireframes, gram-meters were calculated by multiplying thickness with AuEq grade using Leapfrogs RBF interpolant function, results in Figure 14-4.

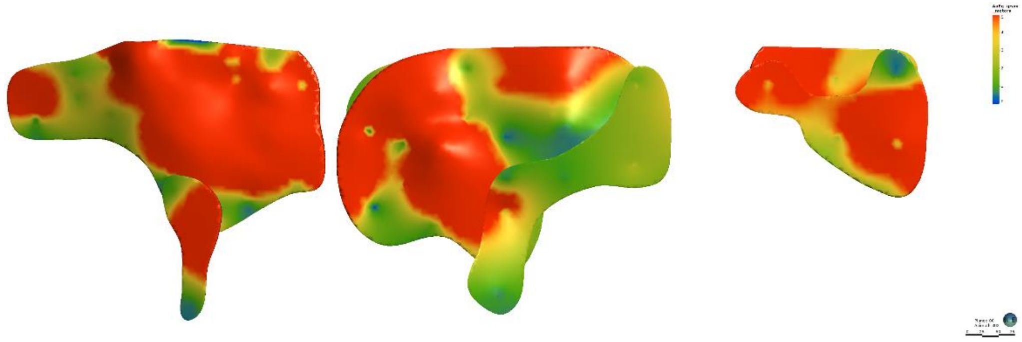


Figure 14-4: AuEq gram-meters with colours ranging from red (>=5 gram-meters) to blue (<=1 gram-meters).

14.3 Data flagging and compositing

The preliminary Mineral Resource estimate is based on resource intersections defined using 3D generated wireframes of the mineralized zones. Intersection data was used to extract samples for statistical analysis and for compositing the data for grade interpolation. Drill hole sample composites were generated in order to standardize the data for further statistical evaluation which serve to minimize any adverse effects related to sample length. The average length of the composite was defined as 1 m according to the average assay interval for all sample lengths. Basic statistics related to the composite lengths used in grade estimates are presented in Figure 14-5 and Table 14-3.

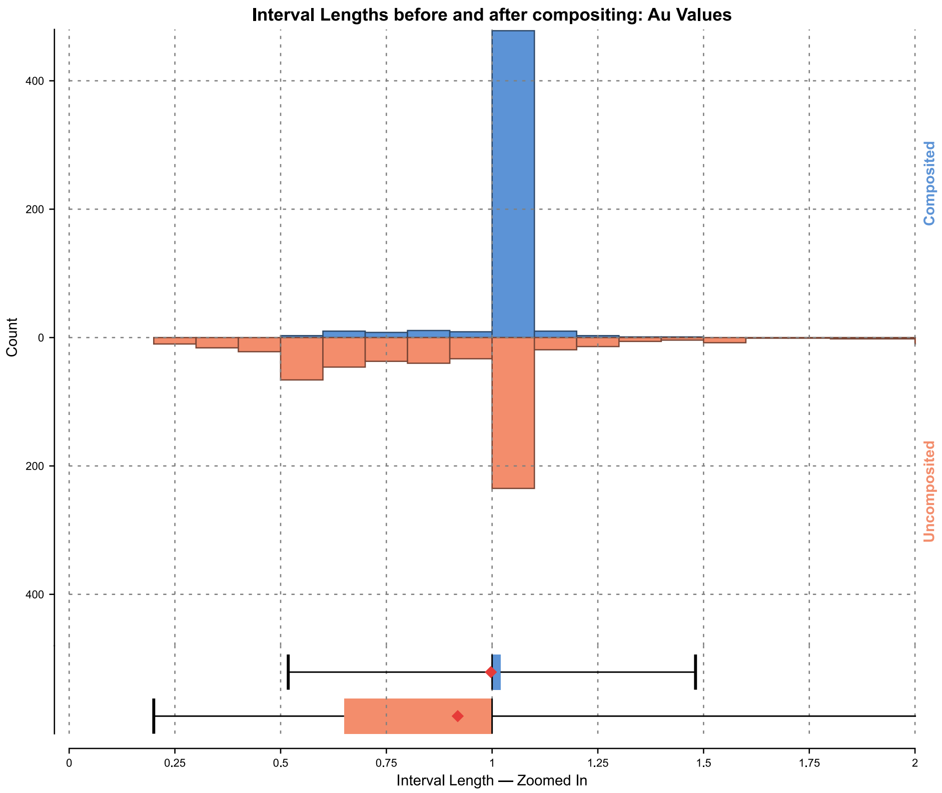


Figure 14-5: Interval lengths before and after compositing.

Table 14-3: Interval lengths before and after compositing.

	Composited	Uncomposited
Count	534	577
Length (m)	532.5	530.1
Mean	1.00	0.9
SD	0.08	0.5
CV	0.08	0.5
Variance	0.01	0.3
Minimum	0.52	0.2
Q1	1.00	0.7
Q2	1.00	1.0
Q3	1.02	1.0
Maximum	1.48	9.5

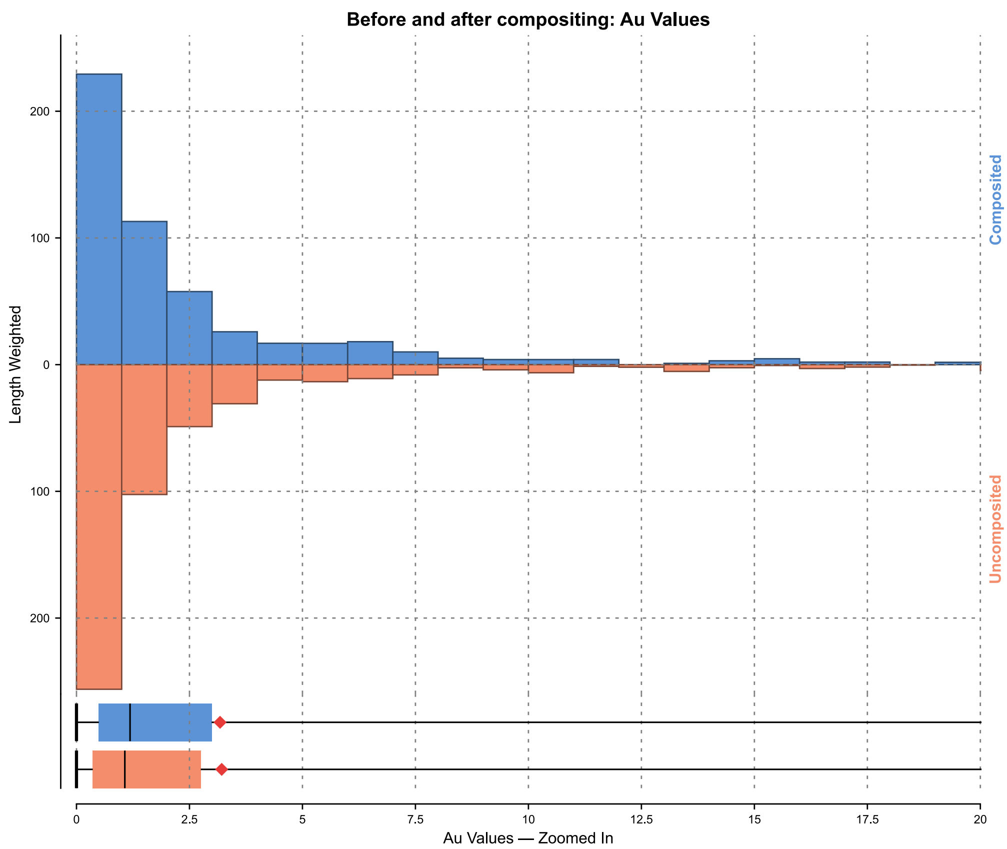


Figure 14-6: Au values before and after compositing.

Table 14-4: Au values (ppm) before and after compositing.

	Composited	Uncomposited
Count	534	577
Length (m)	532.5	530.1
Mean (ppm)	3.18	3.2
SD	6.30	7.4
CV	1.98	2.3
Variance	39.73	55.2
Minimum	0.00	0.0
Q1	0.49	0.4
Q2	1.19	1.1
Q3	2.99	2.8
Maximum	57.88	99.8

14.4 Block modelling

The resource block model was created using Leapfrog EDGE software. The block size for the resource model was selected to measure 5 m x 10 m x 5 m and sub-blocked to 0.5m x 1m x 0.5m minimum height (variable height), based on the basis of drilling density and geometry of the narrow ore bodies. The summary of the block model parameters are given in Table 14-5.

Table 14-5: Block model parameters.

Base point:	449717.287, 7289549.99, 130
Parent block size:	5 × 10 × 5
Dip:	0°
Azimuth:	40°
Boundary size:	510 × 1940 × 665
Sub-blocking:	10 × 10 × variable (minimum height 0.5)
Total blocks:	11,205,718
Number of parent blocks:	102 × 194 × 133 = 2,631,804
Number split:	69,789 (2.7%)
Number of sub-blocks:	8,643,703
Minimum sub-block height:	0.500000514
Bounding box:	
Minimum X:	449717.287
Minimum Y:	7289222.168
Minimum Z:	-535
Maximum X:	451354.9776
Maximum Y:	7291036.116
Maximum Z:	130
Sub-blocking is triggered by:	Mineralization wireframe boundaries

14.5 Density data

The previous preliminary resource estimate of the Kylmäkangas deposit used a rock density of 2.75 t/m³ for the mineralisation. For this technical report the density of the mineralisation has been checked with additional specific gravity measurements and adjusted to 2.74 t/m³, see Figure 14-7 and Table 14-6 below.

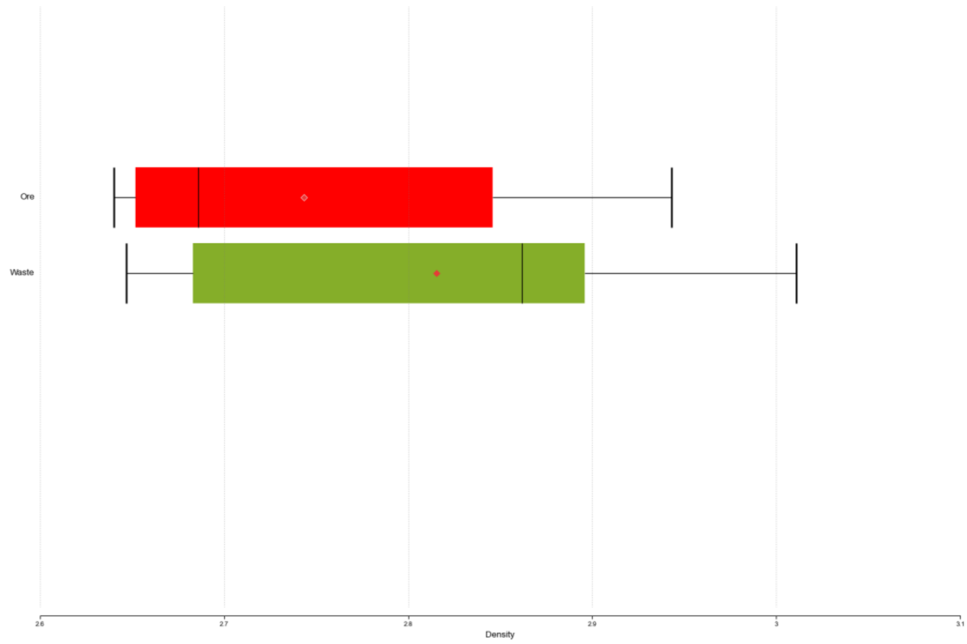


Figure 14-7: Density measurements box plot.

Table 14-6: Density measurements.

Category	Count	Length (m)	Density (t/m³)
Ore	57	6.78	2.74
Waste	98	12.31	2.81
Total	155	19.09	2.79

14.6 Grade estimation

1 m composites were generated from the assay data prior to grade interpolation inside the ore boundaries. Interpolation of gold (Au) and Silver (Ag) grades within the blocks was achieved by using the Inverse Distance squared method. Gold equivalent was calculated for each block according to the following equation:

$$AuEq = Au\,grade + (Ag\,grade\;*\,(\frac{Ag_{price}}{Au_{price}}))$$

Equation 1: Gold equivalent (AuEq) equation used in resource calculation.

Table 14-7: Price of commodities used in calculation of gold equivalent. The prices are based on the May 31, 2022 Long-Term CIBC consensus pricing for precious metals.

Commodity	Price
Au price $/ounce	1657 US$
Ag price $/ounce	21.52 US$

One round of estimation was run for each ore solid with search radius suitable for flagging the blocks. Interpolant parameters are presented below in Table 14-8.

Table 14-8: Interpolant parameter report.

General				Value clipping	IDW Options	
Interpolant Name	Domain	Metal	Domained Estimation Name	Top cut	Type	Exponent
ID, Ag in Ore models: 1	1	Ag	Ag in Ore models: 1	168	IDW	2
ID, Ag in Ore models: 2	2	Ag	Ag in Ore models: 2	168	IDW	2
ID, Ag in Ore models: 3	3	Ag	Ag in Ore models: 3	168	IDW	2
ID, Ag in Ore models: 4	4	Ag	Ag in Ore models: 4	168	IDW	2
ID, Ag in Ore models: 5	5	Ag	Ag in Ore models: 5	168	IDW	2
ID, Ag in Ore models: 6	6	Ag	Ag in Ore models: 6	168	IDW	2
ID, Ag in Ore models: 8	8	Ag	Ag in Ore models: 8	168	IDW	2
ID, Au in Ore models: 1	1	Au	Au in Ore models: 1	21	IDW	2
ID, Au in Ore models: 2	2	Au	Au in Ore models: 2	21	IDW	2
ID, Au in Ore models: 3	3	Au	Au in Ore models: 3	21	IDW	2
ID, Au in Ore models: 4	4	Au	Au in Ore models: 4	21	IDW	2
ID, Au in Ore models: 5	5	Au	Au in Ore models: 5	21	IDW	2
ID, Au in Ore models: 6	6	Au	Au in Ore models: 6	21	IDW	2
ID, Au in Ore models: 8	8	Au	Au in Ore models: 8	21	IDW	2

Top cut has been applied for Gold at 21 g/t and for Silver at 168 g/t. with the top cut values having been chosen based upon an upper limit of 95% confidence interval (CI) that was calculated from the data, Table 14-9.

Table 14-9: Top cut calculation.

Metal	Upper limit of 95 % CI = mean + (1.96 × standard deviation)	Top cut value
Gold	4.719 + (1.96 * 8.423)	≈ 21 g/t
Silver	45.461 + (1.96 * 62.676)	≈ 168 g/t

Table 14-10: Estimation parameter report.

General			Ellipsoid Ranges (m)			Ellipsoid Directions	Number of Samples		Drillhole Limit
Interpolant Name	Domain	Metal	Max	Inter	Min	Orientation	Min	Max	Limit per Sector
ID, Ag in Ore models: 1	1	Ag	200	100	25	Variable	3	20	TRUE
ID, Ag in Ore models: 2	2	Ag	200	200	70	Variable	3	20	TRUE
ID, Ag in Ore models: 3	3	Ag	200	100	25	Variable	3	20	TRUE
ID, Ag in Ore models: 4	4	Ag	200	200	100	Variable	3	20	TRUE
ID, Ag in Ore models: 5	5	Ag	200	200	100	Variable	3	20	TRUE
ID, Ag in Ore models: 6	6	Ag	200	100	25	Variable	3	20	TRUE
ID, Ag in Ore models: 8	8	Ag	200	100	25	Variable	3	20	TRUE
ID, Au in Ore models: 1	1	Au	200	100	25	Variable	3	20	TRUE
ID, Au in Ore models: 2	2	Au	200	200	70	Variable	3	20	TRUE
ID, Au in Ore models: 3	3	Au	200	100	25	Variable	3	20	TRUE
ID, Au in Ore models: 4	4	Au	200	200	100	Variable	3	20	TRUE
ID, Au in Ore models: 5	5	Au	200	200	100	Variable	3	20	TRUE
ID, Au in Ore models: 6	6	Au	200	100	25	Variable	3	20	TRUE
ID, Au in Ore models: 8	8	Au	200	100	25	Variable	3	20	TRUE

A maximum search distance of 200 m was used to fill the blocks within the wireframes. The search ellipsoid was set to variable orientation for optimal ellipsoid orientation. Variable orientation was used on order to follow the ore model shapes main continuity directions. Block grades were estimated using a minimum of 3 and a maximum of 20 composite samples with respect to the search distance (Table 14-10).

14.7 Estimate validation

The resource estimate has been reviewed and audited by Mr. Ville-Matti Seppä (EurGeol) /AFRY Finland Oy by performing a separate resource calculation that produced similar results.

Inverse distance estimation method was compared to nearest neighbour method in order to verify the results. In order to compare estimation methods, both estimation methods were performed on the same volume using the cut-off AuEq: 1 g/t. Results are shown as a percentage of difference between the two methods in Table 14-11.

Table 14-11: Nearest neighbour estimation results compared to inverse distance estimation results (1-NN / ID2) showing a total difference of 1% between estimation methods.

Difference in estimation for metal by resource class	Au Eq	Au	Ag
Indicated	3 %	4 %	-2 %
Inferred	-2 %	-1 %	-7 %
Total	1 %	1 %	-4 %

Visual validation has been done by comparing raw assays to block model grades (Figure 14-8 and Figure 14-9).

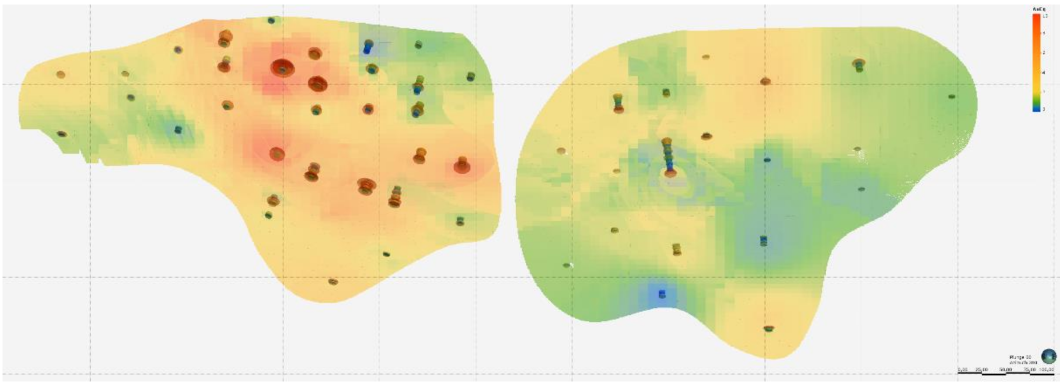


Figure 14-8: Block model AuEq grade compared to drill hole assays.

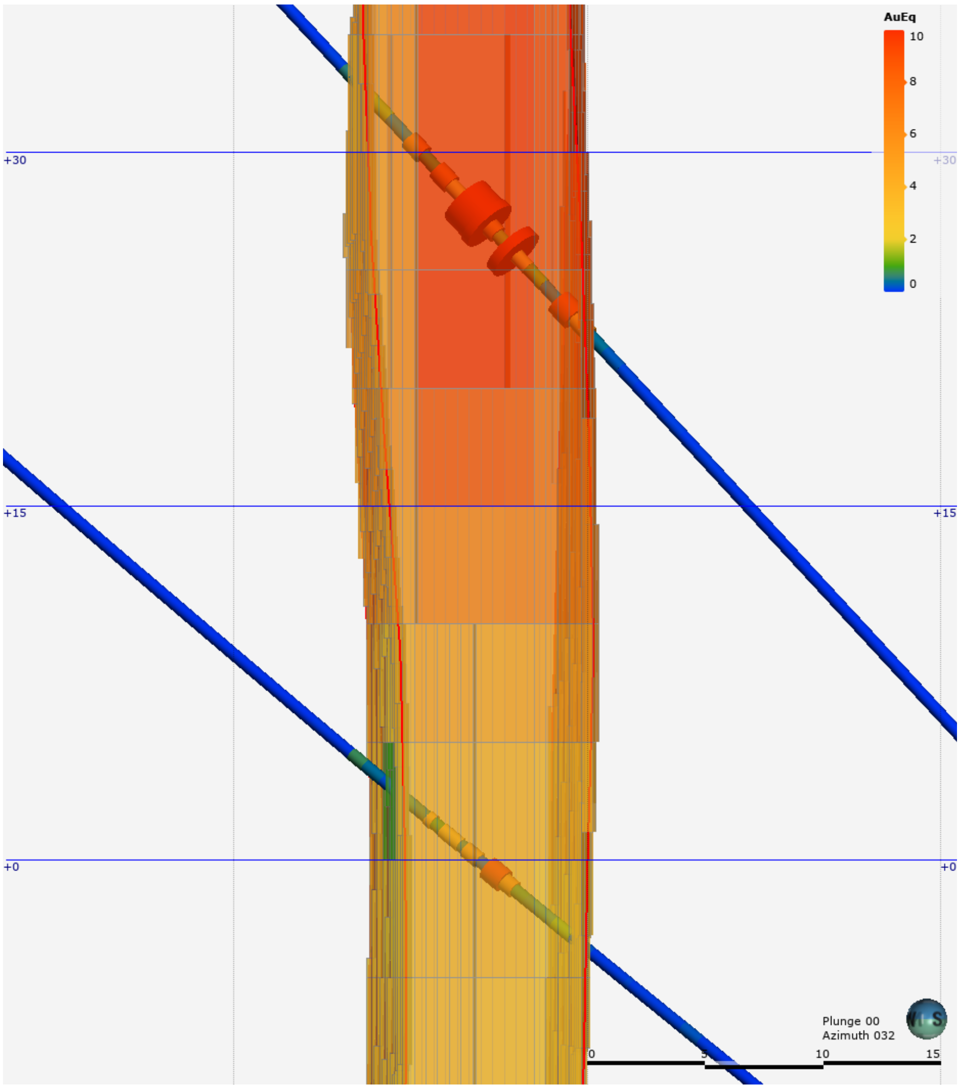


Figure 14-9: Cross section of block model with drill holes and ore solid wireframe.

Swath plot is a validation tool for comparing assayed grade in drill holes with estimated grade in the block model, also the block volume is shown to better understand the effect the estimation has on the complete block model (Figure 14-10). On the right-hand side in the swath plot there are few input values (blue line) and there is some variation in estimated values (green line) but the effect on block volume is minimal (green bars), as opposed to where the volume is greater the effect of the estimate is greater.

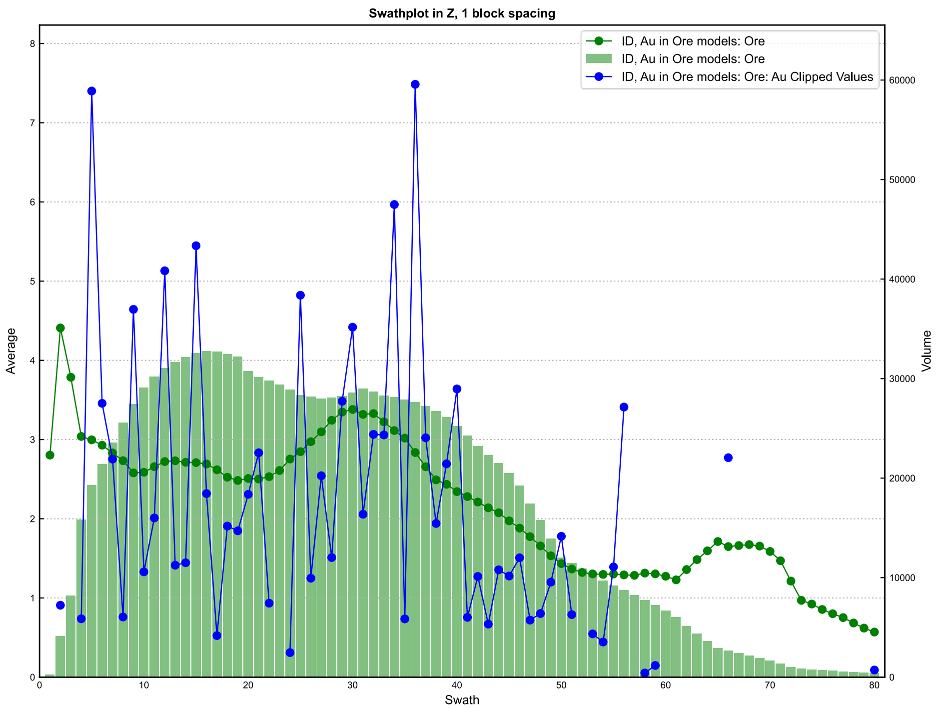


Figure 14-10: Swath plot in z, 1 block spacing. Blue line shows top cut input Au values; dotted green line are estimated grade for the blocks; green bars shows the volume of blocks on each section.

Block model interrogator tool is a Leapfrog tool that allows a check of the sample assays that were used for estimating a single block. This is useful in controlling sample input and block model validation. In Figure 14-11 drill holes are plotted with 20 samples that are shown as labelled dots. The labelled dots represent the input values used to estimate the red block at the center of the figure. The input values (labelled dots) are displayed in Table 14-12 with relevant information.

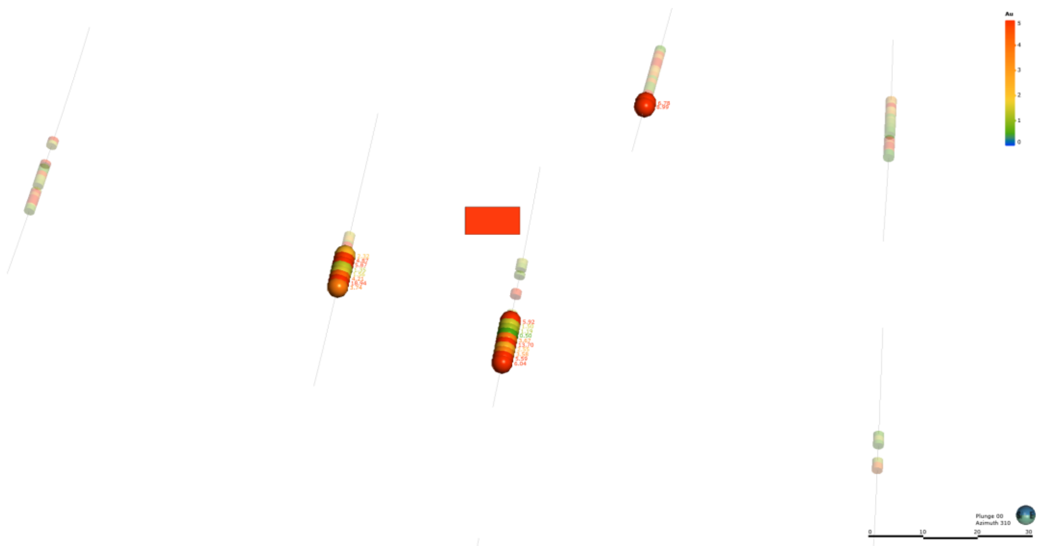


Figure 14-11: Block model interrogation tool.

Table 14-12: Drill hole input samples used in estimating one block shown in Figure 14-11.

Drillhole ID	X	Y	Z	Au Clipped Values	Weight	Included	Distance (m)
KYL06002	450181.1	7289770	-98.4511	6.042653	0.064053	Yes	26.26371
KYL06002	450180.8	7289771	-97.6044	5.586771	0.063915	Yes	25.51905
KYL06002	450180.5	7289771	-96.7577	3.580637	0.062831	Yes	24.79289
KYL06002	450180.3	7289771	-95.9111	2.547979	0.060896	Yes	24.08696
KYL06002	450180	7289772	-95.0646	13.7	0.058261	Yes	23.40319
KYL06002	450179.7	7289772	-94.2181	3.67137	0.055115	Yes	22.74357
KYL06002	450179.4	7289773	-93.3718	0.499029	0.051651	Yes	22.11029
KYL06001	450163.4	7289746	-83.7878	18.94166	0.050453	Yes	30.32685
KYL06001	450163.7	7289745	-84.6068	3.742376	0.050303	Yes	30.79115
KYL06001	450163	7289747	-82.9686	4.214927	0.049858	Yes	29.89101
KYL06001	450162.7	7289747	-82.1494	1.556149	0.048569	Yes	29.48494
KYL06002	450179.1	7289773	-92.5256	1.186381	0.048042	Yes	21.50565
KYL06001	450162.4	7289748	-81.3303	1.346062	0.046691	Yes	29.10995
KYL06002	450178.9	7289774	-91.6795	1.501391	0.04443	Yes	20.93214
KYL06001	450162	7289748	-80.5112	5.867895	0.044362	Yes	28.76726
KYL06001	450161.7	7289749	-79.6921	4.873695	0.041732	Yes	28.45794
KYL06002	450178.6	7289774	-90.8336	5.919381	0.040922	Yes	20.39238
KYL06005	450201.7	7289787	-51.6923	8.987879	0.040047	Yes	34.69409
KYL06001	450161.4	7289749	-78.873	2.318429	0.038942	Yes	28.18299
KYL06005	450201.3	7289787	-50.9581	6.776357	0.038929	Yes	35.28392

Table 14-13: Estimation results from one block shown in Figure 14-11 estimated from input samples shown in Table 14-12.

ID, Au in Ore models: 1	
Parent block index	44, 47, 41 (xyz)
Parent block centroid	450182.7979, 7289766.3944, -72.5000
Sub-block index	1, 6, 1 (xyz)
Block centroid	450181.3957, 7289768.2237, -72.5000
Block size	0.5000, 1.0000, 5.0000
ID, Au in Ore models: 1	5.18669
NS	20
MinD	20.3924

14.8 Resource classification

From grade estimation interpolations the distance between samples were recorded and used in the block model to act as search passes in order to help define level of confidence in resource classification, Figure 14-12.

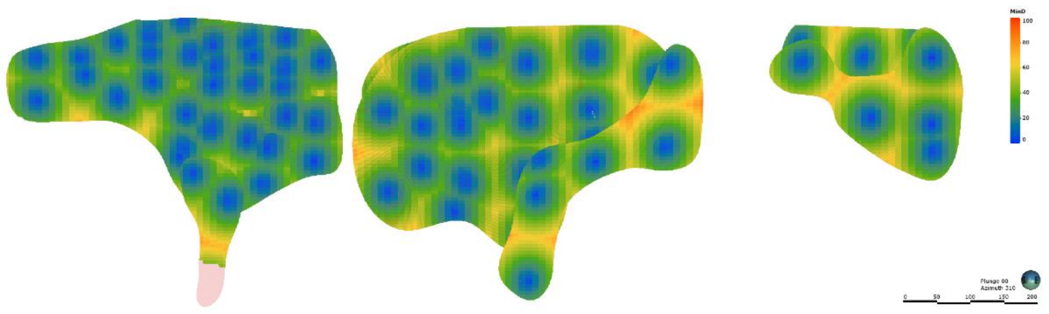


Figure 14-12: Distance between samples in the block model.

For better control on resource classification, solids were used to define the resource class indicated. Indicated resource blocks are shown in Figure 14-13. Indicated class is based on a maximum distance of 35 meters between samples, and geological continuity along interpreted ore shoots.

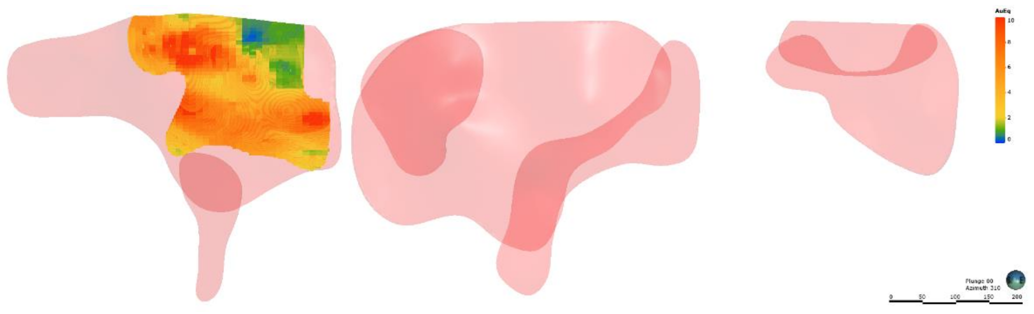


Figure 14-13: Indicated resource blocks with AuEq plotted on block model and mineralization wireframes (red solids), no cut-off applied.

Inferred resource class is defined as all blocks within the search distance of 70 m and outside indicated class, inferred resource blocks are shown in Figure 14-14.

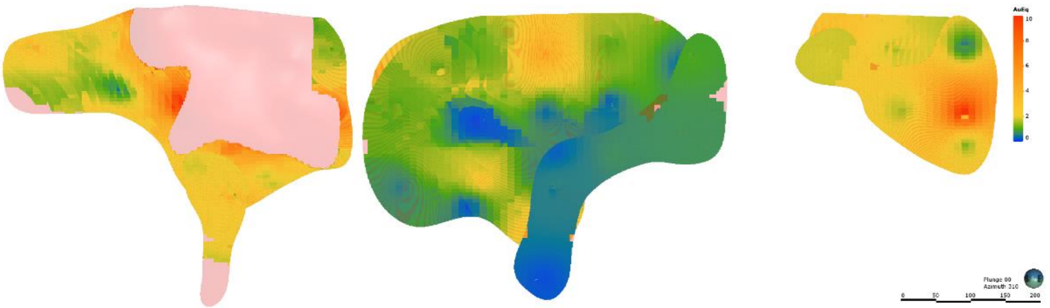


Figure 14-14 Inferred resource blocks with AuEq plotted on block model and mineralization wireframes (red solids), no cut-off applied.

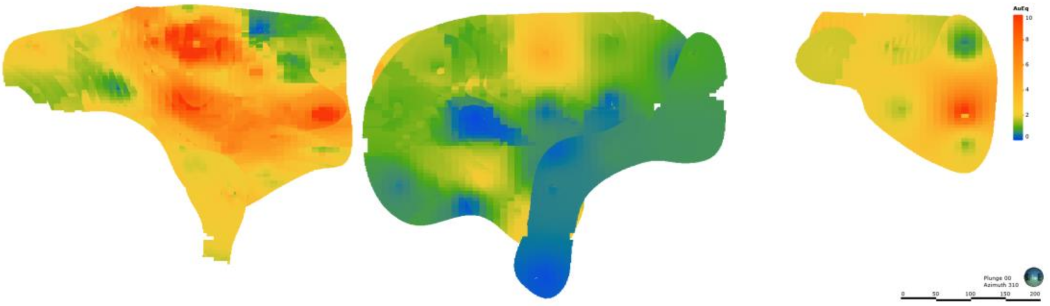


Figure 14-15 Complete resource with both indicated and inferred resource classes, no cut-off applied.

14.9 Cut-off grade

Cut-off grade can be reviewed through grade tonnage study shown in Figure 14-16 and Table 14-14. The disadvantage of using a grade tonnage study is that it does not take into account variation in grade in the deposit but rather looks at the entire estimated resource.

Table 14-14: Selected cut-off grades and the effect on tonnes, average grade and metal content for indicated and inferred resource.

Cut-off grade AuEq (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off AuEq (g/t)	Metal content AuEq (troy oz)
1	3.11	3.2	321 000
1.5	2.50	3.7	296 000
2	1.97	4.2	266 000
2.5	1.57	4.7	238 000
3	1.25	5.2	210 000
3.5	1.01	5.7	184 000
4	0.83	6.1	162 000

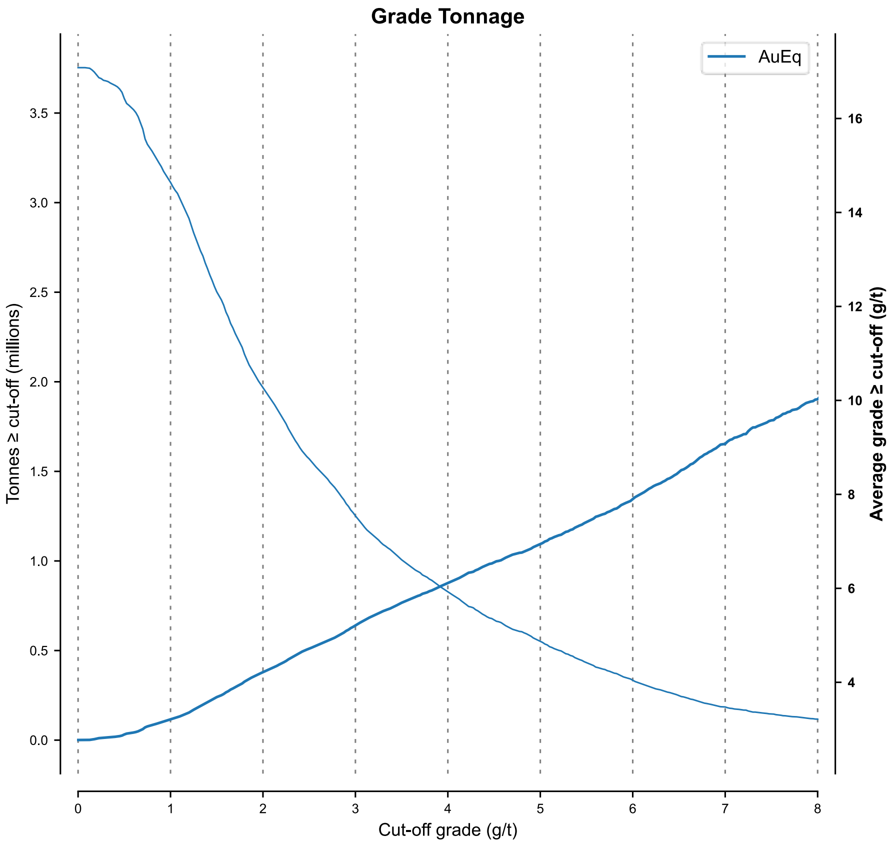


Figure 14-16: Grade tonnage plot for indicated and inferred resource.

Grade tonnage plot and selected data for indicated resource is shown in Figure 14-17 and Table 14-15, Indicated resource blocks shown in Figure 14-13.

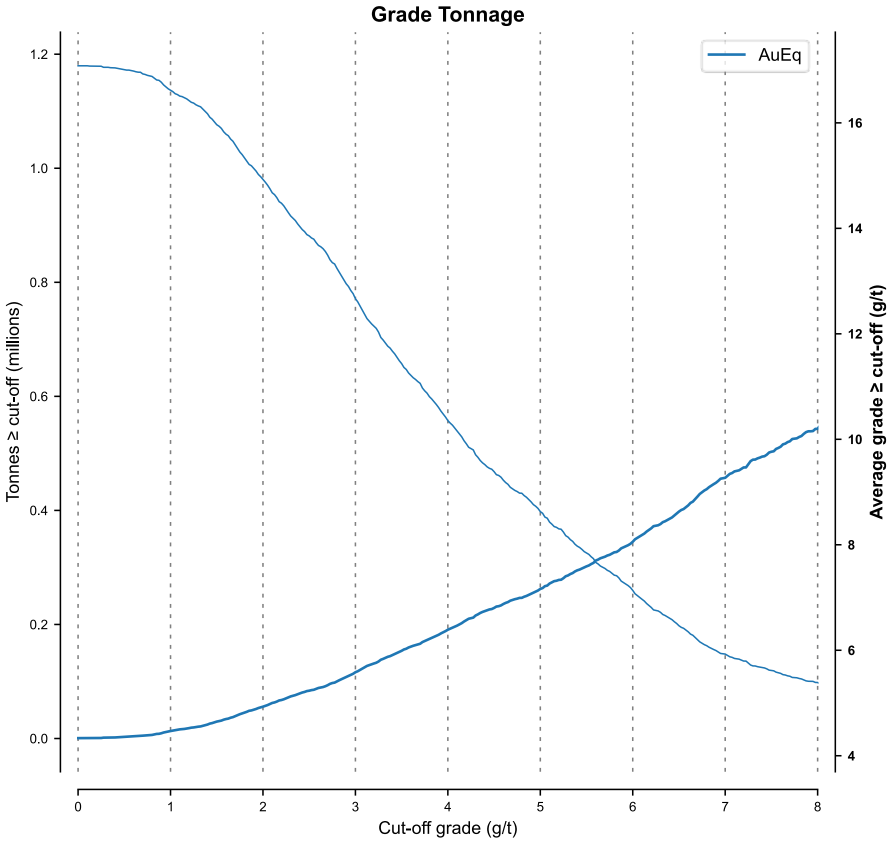


Figure 14-17: Grade tonnage plot for indicated resource.

Table 14-15: Selected cut-off grades and the effect on tonnes, average grade and metal content for indicated resource.

Cut-off grade AuEq (g/t)	Tonnes ≥ cut-off (millions)	Average grade ≥ cut-off AuEq (g/t)	Metal content AuEq (troy oz)
1	1.13	4.4	161 000
1.5	1.07	4.6	159 000
2	0.97	4.9	153 000
2.5	0.88	5.2	146 000
3	0.76	5.5	136 000
3.5	0.65	6.0	124 000
4	0.55	6.4	112 000

To show reasonable prospect for eventual economic extraction (RPEEE) a gold price sensitivity study was done through a break-even cut-off grade analysis for the Indicated resource. For the study, Capital expenditure (CAPEX) and operational cost (OPEX) was estimated to US$ 98.4M for CAPEX and US$/tonnes 75.5 for OPEX, values are derived from similar sized projects located in Canada and Fennoscandia. The results from the study is shown in Figure 14-18.

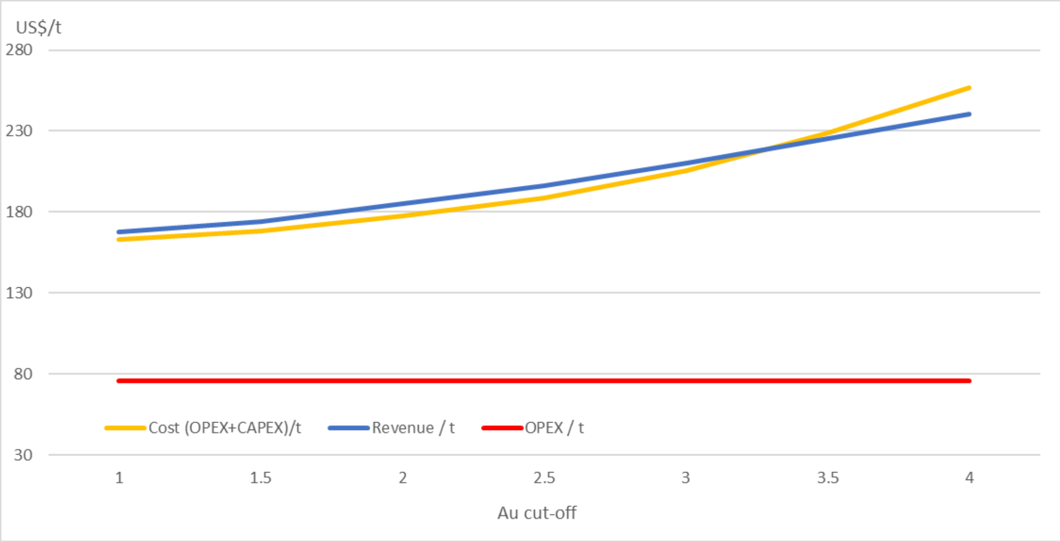


Figure 14-18: CAPEX, OPEX and revenue for different cut-offs at gold and silver prices used in this technical report (Au: US$/oz 1657, Ag: US$/oz 21.52).

As shown in Figure 14-18 operating cost is easily sustained at all cut-offs, but capital expenditure is not sustained with a cut-off higher than AuEq ~3.5 g/t. The reason for the project becoming un-sustained at 3.5g/t is that the tonnage and total contained metal gets cut off. Input parameters shown in Table 14-16.

Definitive recovery methods are yet to be determined. Preliminary metallurgical test work indicates ore can be processed using conventional methods and indicates good recovery rates (Section: 13 Mineral processing and metallurgical testing). Given the preliminary nature of the test work to-date a gold recovery of 85% and 83% for silver has been assumed for the basis of preparing this report.

Table 14-16: Parameters used in cut-off analysis

Parameters	Unit	Value
Gold Price	US$/oz	1657
Silver Price	US$/oz	21.52
Metallurgic Recovery Au	%	85
Metallurgic Recovery Ag	%	83
Ore Premium Mining Cost - UG	USD /t milled	55.4
G&A Cost - UG	USD /t milled	6.7
Processing Cost - UG	USD /t milled	13.3
Calculated Cut-off Grade - UG	g/t	1.5
CAPEX	Million USD	98.4

14.10 Resource reporting

Table 14-17: Indicated mineral resource report.

Indicated mineral resource report

Cut-off: AuEq ≥ 1.50 g/t

Density: 2.74 g/cm³

Resource classification	Mass Mt	*Average Value* Au g/t	Ag g/t	AuEq g/t	*Metal content* Au K t. oz	Ag K t. oz	AuEq K t. oz
Indicated	1.07	4.1	35.4	4.6	143	1 220	159

Differences may occur in totals due to rounding.
Note that mass is reported in million tonnes and troy ounces in thousand troy ounces

Table 14-18: Inferred mineral resource report.

Inferred mineral resource report

Cut-off: AuEq ≥ 1.50 g/t

Density: 2.74 g/cm³

Resource classification	Mass Mt	*Average Value* Au g/t	Ag g/t	AuEq g/t	*Metal content* Au K t. oz	Ag K t. oz	AuEq K t. oz
Inferred	1.63	2.7	15.2	2.9	142	795	152

Differences may occur in totals due to rounding.
Note that mass is reported in million tonnes and troy ounces in thousand troy ounces

15 Mineral reserve estimates

There are no Mineral reserve estimates for the Kylmäkangas property.

16 Mining methods

As there are no Mineral Reserves on the property, no discussion on mining methods is presented.

17 Recovery methods

The Mineral Resource estimated in this report is classified as Inferred and Indicated, therefore definitive recovery methods have yet to be determined. Considerably more testing of different processes will be required to determine optimum flowsheet and operating parameters. Section 13 presents the testwork that has been done to date.

18 Project infrastructure

The regional infrastructure available to this project is discussed in Section 5, but as there are no Mineral Reserves, mining-related infrastructure requirements have not been determined.

19 Market studies and contracts

No market studies or contracts have been made or are in place.

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01621 Vantaa
Finland

20 Environmental studies, permitting and social or community impact

Sources used in this chapter

- Public open databases:
  - National Land Survey of Finland (MML)
  - Finnish Environment Institute (SYKE)
  - Finnish Geological Survey (GTK)
- Introduction to Kylmäkangas Mineralization Oijärvi Au-Ag project, Agnico Eagle, 23.4.2020
- Oijärvi mineral exploration surface and groundwater conditions, desktop study. Client: Eurasian Minerals Sweden AB. AFRY Finland Oy 8.2.2021

20.1 a) Physical setting and key issues to be managed

The studied area is located in the municipality of Ii. The area is situated about 85 km east of Kemi and ca. 90 km north of Oulu.

The Kylmäkangas deposit at the Oijärvi Project is considered a greenstone-hosted, orogenic gold deposit. The Kylmäkangas occurrence is situated in the central part of the Oijärvi greenstone belt.

It is unlikely that any Litorina Sea sulphide clay layers would exist in the area. Litorina Sea was an earlier (more saline) phase of Baltic Sea and due to land uplift, large areas previously covered by Litorina Sea are now dry land around Baltic Sea. Sulphide clays are common within this “Litorina area”, but sulphide sediments are possible also outside of the “Litorina area”. Along the river Kuivajoki and lake Oijärvi there are in many places a moderate or a high risk for acid sulphate soil. Release of this sulfuric acid from the soil can in turn release iron, aluminium, and other heavy metals and metalloids within the soil. The Oijärvi study area is just above the highest shoreline of Litorina Sea, according to the Finnish Geological Survey´s (GTK) acid sulphate soil database (https://gtkdata.gtk.fi/hasu/index.html). There are some samples in this GTK database also from Särkijärvi area, showing no presence of acid sulphate soil risk.

Surface waters

The studied Oijärvi area is located in the river Kuivajoki catchment area (Catchment area code 63). River flow in Kuivajoki is regulated with the Oijärvi regulation dam. Lake Särkijärvi is situated in the middle of the studied area. Water flows from lake Särkijärvi to stream Särkioja (Catchment area code 63.074), river Hamarinjoki (63.07), river Kuivajoki (63) and Bothnian Bay. On the eastern side of the Oijärvi area is river Kivijoki (63.031), which flows to lake Oijärvi (63.021) and then to river Kuivajoki and Bothnian Bay.

The Kuivajoki catchment area is protected by the conservation act which prevents the construction of hydropower. The river Kuivajoki is part of the international Salmon Action Plan, which aims to restore the river's salmon stock. The fish fauna includes e.g. salmon, grayling, pike, perch, bream, whitefish and lamprey.

Watercourses near project site are classified according to European Union’s (EU) Water Framework Directive (WFD) classification system. Särkijärvi is classified in moderate condition. Hamarinjoki, Kuivajoki, Oijärvi and Kivijoki are classified in good condition. Based on the EU Water Framework Directive, all classified surface waters should provide a good ecological status by the end of year 2027. Project will not get an environmental permit, if ecological status of classified watercourses below the project area is predicted to deteriorate, or achieving the good ecological status is jeopardized. This also applies to post-closure impacts.

Kuivajoki discharge is measured at Ravaska, 30 km downstream from Oijärvi. Mean discharge at Ravaska during 1991–2000 has been 18.4 m^3/s. Nearest potential receptor watercourses of the project site are rather small streams, which means they may not be suitable for long term raw water source, neither for discharging higher amount of dewatering from a mine or receiving environmental load from dissolving ions from tailings or waste rock storage.

Discharge quality and quantity can, in some extent, be adjusted by water treatment and other operational solutions. Different discharge place alternatives can be assessed for the operation period. Anyhow, post-closure receptors are generally the natural small receptors.

Groundwater and Hydrogeology

The studied area is not situated at a classified groundwater area and there is not classified groundwater areas in the immediate vicinity. The nearest classified groundwater areas are situated about 3–5 kilometres south-west of the studied area.

In the baseline situation groundwater flow directions and gradients can be assumed to mainly follow the surface water flow directions and gradients but flow rates are slower. As a result of possible mining operations, the formation of groundwater changes locally. Possible open pits and underground spaces change gradient and groundwater flow directions towards the mine because of dewatering.

The drawdown area caused by the possible mining operations will most likely not affect the classified groundwater areas. Nearest potential groundwater use probably takes place on southern and eastern side of Lake Särkijärvi, where several houses and/or holiday cottages are found. If the drawdown impact is strong enough to effect on Lake Särkijärvi, it's probable that private wells will also be affected. Number and type of potential private wells has not been reviewed.

Jänessuo Mire and Lake Särkijärvi are the most sensitive domains within the potential drawdown area caused by the operational phase of the mine. Contamination transport risk is often likely to be largest after mine closure when mine dewatering has ended and mine is filled with water: groundwater flow is no longer towards the mine.

Potential impacts on Lake Särkijärvi surface level or water quality (or even risk of impacts) are likely to become a major stakeholder concern. The magnitude of the hydrogeological risk cannot be assessed with any certainty, based on the currently available information. The site setting is hydro-geologically complex, and it means that rather detailed information and impact assessments are required. It may mean high mitigation requirements or limitations to project extent - or if impacts are unacceptable and not possible to sufficiently mitigate, then an environmental permit may not be authorized. There are factors increasing the risks and decreasing the risks. For example, mining the top parts of the mineralisation would take place in rock mass, where rock fracturing is likely to be highest. This increases the risk of the mine draining the mire area above. On the other hand, overburden in the area is relatively thick, which may decrease the contact between the upper bedrock and the mire significantly. (AFRY Finland Oy 2021)

Nature

The studied area is partly situated within the Jänessuo Mire reserve, which belongs to the European Natura 2000 network (Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora). The purpose of Natura 2000 areas is to secure species and habitats protected according to EU Nature and Birds Directives. In other words, within these areas, environmentally sustaining circumstances of the directive species should not be threatened. Jänessuo has also the status of a national mire protection area since 1988, according to Act 851/1988. In the surrounding areas there are several other (and larger) mire-areas, which belong to Natura 2000.

Jänessuo is a wet aapa-mire, important for birdlife (mostly migratory birds), with several "directive bird species." Several of these bird species are typical to mire environments. Also, one mammal is mentioned in Jänessuo Natura 2000 area motivation: Eurasian Otter has a protection status according to EU Nature Directive Appendix IV. Eurasian otter lives in the rivers and lakes. Frogs or insects with Nature directive status are not mentioned in Jänessuo Natura 2000 motivation. All protected species are not directive species, but also, they must be taken to consideration in land-use planning and environmental permitting. For example, Early Marsh Orchid (Suopunakämmekkä in Finnish) lives in the mire, which is mentioned in some sources to be sensitive to water table variation. This plant is listed in the Appendix 4 (19.6.2013/471) of Finnish Nature Protection Decree (14.2.1997/160). Jänessuo also holds small "forest islands", where the protected polypores (kääpä in Finnish) and lichens live.

Part of the objects of protection are dependent on the mire ecosystem and wet conditions. Gaining the necessary approvals for mining activities in this environment is assumed to require rather detailed assessments of mining impacts on the mire hydrology. In case the living conditions of protected species are compromised, permitting becomes a significant project risk.

In addition to the Natura 2000 areas, there are also other protected areas nearby. A mire Koiransuo is located 2 kilometres north-east of the lake Särkijärvi. Koiransuo is part of the mire protection programme and according to the current information the conservation area will be established in 1st of July 2022. There are also multiple small privately-owned protection areas close to lakes Särkijärvi and Oijärvi.

A geologically valuable formation is situated at Särkiahonkangas to the south of Särkijärvi. Särkiahonkangas is a shore deposit, and it is ca. 128 m asl. (TUU-11-050). In Finland, protection of geological formations is primarily based on the Nature Conservation Act and Land Extraction Act.

Settlement and livelihood

The Project area is sparsely inhabited, with some houses and holiday cottages around the lake Särkijärvi. There are also houses and holiday cottages along the rivers Kivijoki and Kuivajoki and around the lake Oijärvi. Traffic is likely to be one of the key impacts on private households.

Land-use within this region includes primarily forestry, reindeer herding and peat production areas. The project area is located within the Oijärvi reindeer herding cooperative area. The Isosydänmaa reindeer herding cooperative area is located 3 km to the south-west from the Kylmäkangas area and Ikonen reindeer herding cooperative area 6 km to the east. Mining would cause some limitations for forestry and reindeer herding.

Cultural environment and landscape

There is one known ancient relic at the top of the Kylmäkangas hill, on the east side of the lake Särkijärvi. An ancient relic survey must be carried out in the project area. If the ancient remains are damaged, it requires a permission from The Finnish Heritage Agency.

Impacts on landscape are significant in local/regional level.

20.2 b) Requirements and plans for waste and water management

Extractive waste management is stipulated primarily by Government Decree on Extractive Waste (190/2013). Other key parts of legislation are for example Dam Safety Act (494/2009) and Environmental protection Act (527/2014). Extractive waste and it´s seepage has to be characterized according to 190/2013 appendices.

The guiding principle in conceptualization of site water management operations for the project site in production and post-closure phases is minimizing the impacts to the surrounding watercourse areas. Project will not get environmental permit, if ecological status of classified watercourses downstream the project area is predicted to deteriorate, or achieving the good ecological status is jeopardized. This also applies to post-closure impacts.

20.3 c) Permitting requirements and permitting status

For exploration, an authorized exploration permit is required. When exploration is carried out in a Natura 2000 area, the permission of the ELY Centre (Centre for Economic Development, Transport, and the Environment) is also required.

Several different permits are required before mine production phase:

EIA

An ESIA (environmental and social impact assessment) procedure for mining projects in Finland is required prior to the permitting. The ESIA procedure is based on national legislation, the EIA Act (252/2017) and the EIA Decree (277/2017). The procedure includes the EIA program stage, where the project alternatives are described, and the actual EIA, where the project alternatives are assessed. The purpose of the EIA procedure is to assess the environmental and social impact but also to share information and add interaction with different stakeholders. Importantly, an EIA does not lead to a permit decision. However, a finished and approved EIA is needed for several processes like land use planning, environmental permit and mining permit. The coordination authority for the ESIA procedure is ELY (Centre for Economic Development, Transport, and the Environment).

Land use planning

Land use and building are regulated by the Land Use and Building Act (132/1999) and Decree (895/1999). The land use planning system consists of the national land use guidelines and three planning levels: the regional land use plan, the local master plan and the local detailed plan (Figure 20-1). The principle of the land use planning system is moving down the hierarchy towards more specific plans.

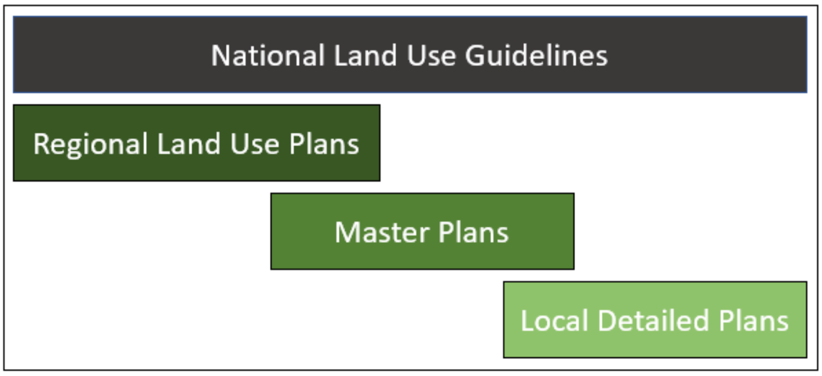

Figure 20-1: Land Use Plan Hierarchy as defined in Land Use and Building Act (132/1999) and Decree (895/1999).

Finland is divided into 19 regions, each covered by a regional land use plan. The Oijärvi project area is located in North Ostrobothnia. The council of North Ostrobothnia Region approved the Regional Land Use plan in 2018. The Regional Land Use plan enforcement began in 2022, following a formal appeal process.

The Project area has been designated as survey area. It indicates the area of the mining mineral, soil and groundwater area, which potential exploitation and environmental impacts require further investigation and further planning.

There is no master plan or local detailed plan within the Project area. The closest master plan is around the lake Oijärvi. The municipality of Ii is responsible for the master plans and local detailed plans.

Environmental and water permit

In Finland, environmental permits are required for all activities involving the risk of pollution of air and water or contamination of soil. Environmental permit applications must be submitted to the relevant authority AVI (Regional Administrative Agency), as defined in the Environmental Protection Act (527/2014) and Decree (713/2014). One important condition for a permit is the use of Best Available Techniques (BAT). For the mining projects, the following document must be taken into account in the future planning: BAT's Reference Document for the Management of Waste from Extractive Industries (2018).

After filing a permit application, the authority will publish the application to allow the relevant other authorities, and anyone affected by the plans to comment and make proposals concerning the requirements for the permit. Permit decisions may be appealed to the Administrative Court of Vaasa and subsequently to the Supreme Administrative Court.

Water permits are required when the planned operation or activity may alter the position of the groundwater table or the groundwater quality. Also, changes related to the water flow or shoreline are subject to authorisation. Permits according to the Water Act (587/2011) and the Water Decree (1560/2011) are applied with the environmental permit application.

Mining permit

Mineral rights, including decisions concerning mining permits, are regulated under the Mining Act (621/2011). Tukes, the Finnish Safety and Chemicals Agency, is the responsible authority. An approved mining permit is required before an environmental and water permit authorization can be granted. In Finland, an authorized mining permit covers the whole operation area (not just the deposit) and therefore requires advanced project plans.

Nature

Natura 2000 assessment is required in this case. If the project would lead to significant impairment of environmental norms, the decision may be taken to prohibit or limit mining related activities. The responsible authority is ELY.

In cases where it cannot be ensured that there is no adverse effect on the integrity of a Natura 2000 site, the European Union may grant an exemption. In order to derogate from Natura 2000 protection, it requires the existence of a very important and overriding public interest. The European Union's decision has approved some twenty exemptions in Europe.

Destruction and deterioration of breeding sites and resting places of species listed in Annex IV (a) of the EU Habitats Directive (92/43/EEC) is prohibited under Section 49 of the Nature Conservation Act (1096/1996). The Centre for Economic Development, Transport, and the Environment (ELY) can grant an exemption for animal species listed in Annex IV (a) and plant species listed in Annex IV only under strictly defined conditions described in Article 16(1) of the Directive. In addition, there are species under a strict protection order by degree and plant species placed under a protection order by decree, that need a derogation from the protection provisions as well. Nature surveys are needed as the project proceeds.

Other permits

Building permits will be required according to the Building and Land-Use Act (132/1999).

Dam safety is regulated by the Dam Safety Act (2009/494); the building permit for a dam requires a statement from the dam safety authority KAIELY (Kainuu Centre for Economic Development, Transport, and the Environment), risk assessment and a dam safety monitoring plan.

Tukes also handles applications for the utilization and storage of industrial chemicals according to the Industrial Chemical Decree (59/1999), and it is the authority for chemical registrations, labelling, and packing according to the European REACH-decree (Registration, Evaluation, Authorisation and Restriction of Chemicals) and CLP-decree (Classification, Labelling and Packaging of substances and mixtures). The use and storage of explosives, lifting equipment, and electrical work require permits from Tukes.

20.4 d) Other requirements

An agreement must be negotiated with a reindeer herding co-operative before operational phase.

20.5 e) Mine closure

In Finland, key information from the Mine Closure Plan must be included (or the whole Mine Closure Plan must be attached) into the Extractive Waste Management Plan (EWMP). EWMP is required as an attachment in the Environmental Permit application. Calculation of financial guarantee for closure must also be presented in this context. This work requires input from characterization of extractive waste (20.2).

21 Capital and operating costs

This section is not applicable to this Report.

22 Economic analysis

There are no economic analyses for this project.

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23 Adjacent properties

There are currently no other adjoining or adjacent properties to the permits held by Gold Line in the Oijärvi Greenstone Belt. Historic work completed on the Gold Line permits within the Oijärvi Greenstone Belt by previous operators is detailed in Section 6.

The Oijärvi Greenstone belt contains several known mineral occurrences within the Gold Line permits. Mineralized occurrences near Kylmäkangas include the following:

- Särkijärvi SW – Western continuation of the Kylmäkangas Main Zone structure.
- Karahka – Located within regional flexure of the sub parallel Karahka shear corridor.
- Kompsa – Located further NE along the Karahka shear corridor, at the inflection point where the corridor changes from NE to NS orientation.

24 Other relevant data and information

The Qualified Persons are not aware of any other information relevant to the understanding of this report.

25 Interpretation and conclusions

A preliminary Indicated Resource estimate of 159,000 AuEq ounces (1.07 Mt) grading 4.6 g/t AuEq, and preliminary Inferred Resource estimate of 152,000 AuEq ounces (1.63 Mt) grading 2.9 g/t AuEq is reported using a 1.5 g/t AuEq cut-off grade. The estimate is based on a geological interpretation of the mineral deposit, following review of all available data.

The permitting and environmental studies will be significant part of the Projects future due to the fact that part of the Project is located inside Natura 2000 area. Therefore, extra attention should be given to these matters.

The presence of high-grade ore shoots can be seen when looking at the assay results in 3D (Figure 25-1). The mineralisation is geologically confined to the alteration zones and remains open along strike and at depth. The interpreted ore shoots contribute with additional structural control to the mineralisation system. The structural control and geometry of known ore shoots should be tested by further drilling in order to determine their depth extension.

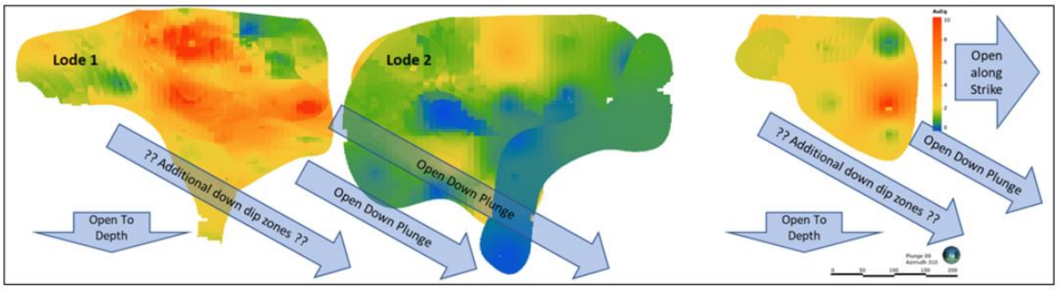

Figure 25-1: Expansion potential of the Kylmäkangas deposit. Looking towards north-west (310 degrees).

Higher grade zones of mineralization appear to be associated with and controlled by rheological contrast along the margins of rigid pre- to syn-kinematic QFP intrusions adjacent to highly deformed and altered mafic volcanic host rocks along the Kylmäkangas structural corridor. More work should be conducted to assess the potential for other QFP intrusions along strike and within parallel structural corridors.

Historic drill results along strike of the Kylmäkangas deposit in the Särkijärvi SW zone, and at the Kompsa and Karahka target areas, located on the Karahka shear corridor, highlight the prospectivity of the belt (see Figure 25-2). The Särkijärvi SW zone is located on the south-west side of lake Särkijärvi located approximately 1.8 km west along strike. Here, a quartz vein rich in chalcopyrite, sphalerite, galena and pyrrhotite was intersected in drill hole SAR10003 and contained 2.09 g/t Au over 2.51 m (true width) and 7.52 m @ 0.95 g/t Au in SAR100010. This vein is the interpreted continuation of the “Kylmäkangas Main Zone” on the south side of Lake Särkijärvi zone, extended mineralization some 1800 m to the west.

The Kompsa target is located within an interpreted fold hinge within a regional flexure in the Karahka shear corridor and at the intersection between two major structures. Historic till sampling conducted by the GTK encountered the highest Au-grade along this structural corridor at this location (35 ppb). Historic drilling conducted by the GTK encountered strong alteration, deformation, and elevated Au grades.

Further to the west along the Karahka shear corridor is the Karahka target located within magnetic low anomalies running parallel to the major structural corridor. The target area is interpreted to possibly be situated on the eastern limb of a synformal structure, with the Kylmäkangas Au-Ag deposit being located on the western (opposite) limb of the syncline.

Several structural intersections are observed in this location and the target is also located within the regional flexure in the Karahka structural corridor. Here, historic drilling conducted by the GTK encountered 2 m @ 4.8 g/t Au in drill hole R645 and has not been followed up on.

Systematic follow up exploration is recommended along these structural corridors with known mineralization.

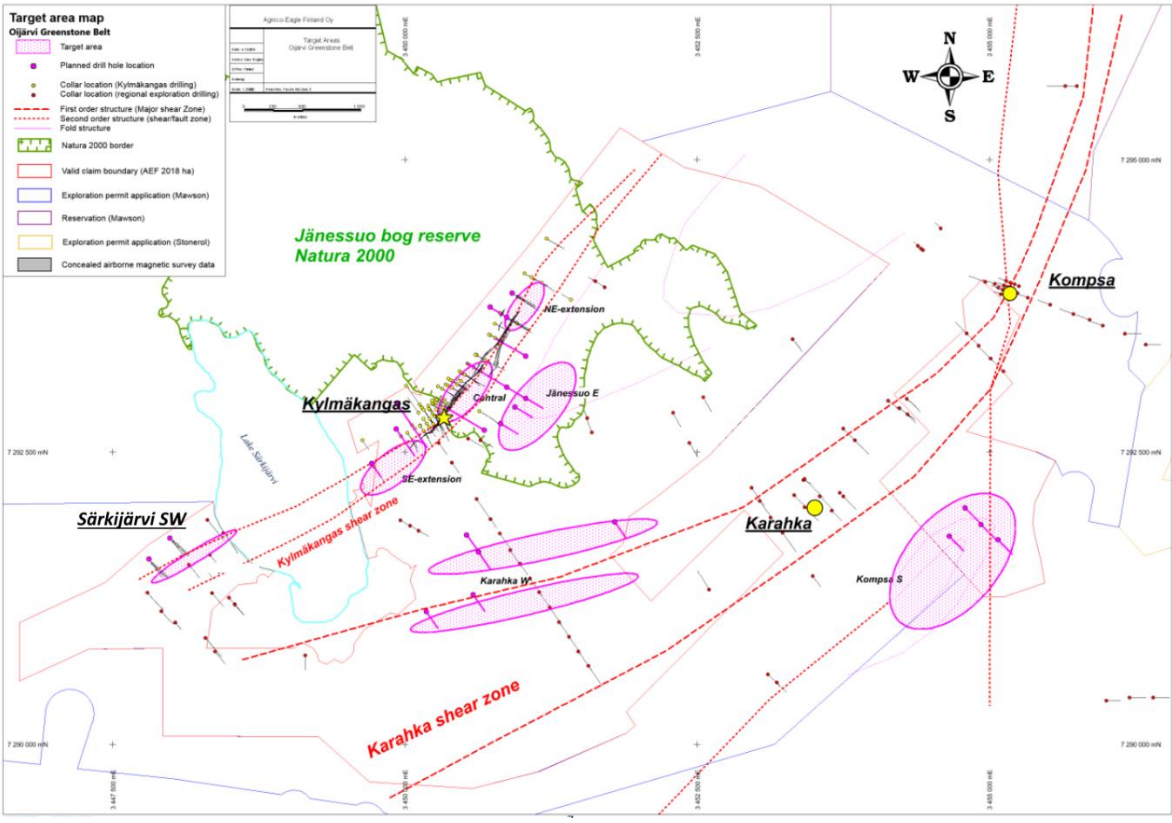

Figure 25-2: Plan map showing location of Karahka, Kompsa, and Särkijärvi SW target areas (Agnico Eagle, 2021).

The values (CAPEX & OPEX) used in this report to show reasonable prospect for eventual economic extraction were conservative and therefore Preliminary Economic Assessment is recommended to gain more detailed information about the project economics. In addition, more metallurgical testwork is needed to better understand what type of process would be best for Kylmäkangas and what kind of recovery rate is achievable.

26 Recommendations

The QP recommends continuation of the exploration and drill programs. Work programs over the next three years should focus on the following matters:

- To drill additional step out holes down plunge, down dip, and along strike of existing mineralization at Kylmäkangas. The deposit is currently drilled down to an average vertical depth of 215 metres and the results demonstrate that the mineralization remains constrained in size by data availability rather than geological constraints. It is recommended that a 20,000 metre drill program be completed to collect data to an average of 400 metres vertical depth.
- 3,600 metre Infill drill program at Kylmäkangas to upgrade resources from inferred to indicated status.
- 10,000 metres (approximately 400 holes) of Systematic base of till / top of bedrock drilling along Kylmäkangas and Karahka structural corridors.
- 2000 metres of Scout level drill program to target new prospects within the belt.
- Continue with metallurgical testwork with focus on gold and silver recovery and further work to develop the best processing method for Kylmäkangas deposit.
- Ground geophysics along Kylmäkangas and Karahka structural corridors.
- Comprehensive nature, water quality and groundwater table studies are needed to get adequate baseline data.
- Preliminary Economic Assessment is recommended.

The three-year budget to conduct these programs is approximately $7,950,000 of which drilling is approximately 93%. Mineral processing and metallurgical testing will require up to $100,000. Summary of the proposed explorations programs can be seen in Table 26-1.

Table 26-1: Recommended exploration programs and budget

Activity	USD$
Diamond drilling – 25,600 m (20,000 m + 3600 m + 2000 m)	6,400,000 (250$/m)
BoT / ToB drilling – 10,000 m (approx. 400 holes)	1,000,000
Metallurgical testwork	100,000
Geophysical Surveys	100,000
Environmental studies, claims & permitting	200,000
Preliminary Economic Assessment	150,000
Total	7,950,000

27 References

Include a detailed list of all references cited in the technical report.

Agnico Eagle Mines Limited, February 10, 2014, Agnico Eagle reports fourth quarter and full year 2013 results - Strong operational performance yields record annual production [Press release].https://tupa.gtk.fi/karttasovellus/mdae/references/386_Suurikuusikko/386_Agnico_Eagle_2014_02_12.pdf

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APPENDIX 1: Intersections used in the modelling of the Kylmäkangas 2022 Resource Estimation.

Hole ID	From meters	To meters	Ag ppm	Au ppm	AuEq ppm
KYL01001	162.62	163.41	4.5	1.3	1.3
KYL01002	123.20	124.47	17.9	0.9	1.2
KYL01009	84.46	92.00	54.4	5.8	6.6
KYL01010	119.67	134.57	94.7	9.2	10.5
KYL01011	67.12	83.57	13.0	1.1	1.3
KYL01012	102.00	110.94	15.0	1.9	2.1
KYL01013	65.14	70.31	4.4	0.9	1.0
KYL01014	111.34	134.00	19.5	1.2	1.5
KYL01015	170.46	181.09	16.4	2.2	2.5
KYL02017	105.02	112.55	5.2	1.3	1.4
KYL02022	163.42	183.04	20.9	2.1	2.4
KYL02023	168.60	177.51	18.3	3.7	3.9
KYL02024	161.90	167.83	49.2	4.7	5.4
KYL06001	235.22	248.63	63.5	7.4	8.4
KYL06001	361.80	368.85	0.9	2.2	2.2
KYL06002	226.57	248.71	42.2	2.8	3.4
KYL06003	128.97	131.85	16.5	2.5	2.7
KYL06005	207.75	222.25	56.0	4.1	4.9
KYL06006	219.95	236.74	25.4	3.7	4.0
KYL06006	327.55	328.25	46.8	1.3	2.0
KYL06007	259.14	269.87	17.4	2.9	3.2
KYL07002	285.77	289.83	17.7	1.2	1.4
KYL07004	320.48	324.24	43.8	3.0	3.6
KYL07004	472.80	473.75	0.5	0.9	0.9
KYL07006	297.48	300.05	17.6	1.5	1.8
KYL07009	214.23	227.95	52.9	4.1	4.9
KYL07010	263.00	270.42	3.6	1.2	1.3
KYL08001	182.25	183.45	8.5	1.1	1.3
KYL08001	202.65	203.00	92.8	3.8	5.2
KYL08002	320.00	321.00	10.5	1.0	1.1
KYL08003	283.00	294.30	16.3	1.6	1.8
KYL08004	357.40	362.00	23.9	3.0	3.3
KYL08005	262.00	272.00	2.5	0.6	0.6
KYL08005	442.40	443.00	5.6	1.9	1.9
KYL08006	333.94	340.89	1.4	0.1	0.1
KYL08007	161.00	171.80	23.3	5.0	5.4
KYL08007	175.60	220.00	13.0	1.4	1.6
KYL08008	158.04	163.79	7.0	0.4	0.5
KYL08009	169.11	170.46	39.8	1.3	1.9
KYL09001	102.25	104.00	16.4	2.3	2.5
KYL09001	126.55	145.85	11.8	1.7	1.9
KYL09002	187.50	194.55	46.0	6.4	7.1
KYL09002	213.10	214.15	11.0	2.0	2.2
KYL09003	255.50	263.15	4.9	0.9	0.9
KYL09003	269.00	272.50	3.7	1.5	1.5
KYL09004	85.65	95.75	10.6	0.9	1.0
KYL09004	117.00	124.00	8.1	1.0	1.1
KYL09005	74.50	75.50	12.8	2.7	2.9
KYL09006	163.05	168.00	13.9	2.2	2.4
KYL09007	102.00	107.10	31.3	3.4	3.9
KYL09007	287.10	287.65	16.7	1.2	1.4
KYL09008	191.00	193.00	1.5	0.5	0.5
KYL09008	321.30	327.10	0.5	1.4	1.4

KYL09009	83.00	94.00	6.0	1.3	1.4
KYL09010	184.65	185.20	2.6	1.5	1.5
KYL09010	280.00	281.00	0.4	1.1	1.1
KYL09011	225.00	226.00	0.7	0.7	0.8
KYL09013	115.15	117.00	0.4	1.0	1.0
KYL09013	239.00	242.35	1.2	0.8	0.8
KYL09015	67.90	72.55	7.7	4.0	4.1
KYL09015	101.00	103.40	0.3	1.7	1.7
KYL09019	95.00	97.00	0.1	0.5	0.5
KYL09020	204.10	207.80	1.3	10.9	10.9
KYL09021	55.45	58.25	2.4	1.9	1.9
KYL09021	236.00	245.00	0.2	1.5	1.5
KYL09055	112.00	114.00	0.6	1.1	1.1
KYL09057	83.00	87.00	0.2	2.3	2.3
KYL09057	188.60	192.05	0.7	1.7	1.7
R654	56.14	75.60	38.7	5.7	6.2
R656	97.89	113.75	22.2	2.6	3.0
R657	40.39	44.81	10.5	0.9	1.1
R658	100.95	113.83	109.4	19.5	21.1
R659	276.25	282.11	109.8	10.3	11.9
R682	102.63	104.49	17.8	2.3	2.5

APPENDIX 2: Collar positions for drillholes used in 2022 Resource estimation.

Hole ID	E_UTM	N_UTM	Z_NAT	Length (m)	Year drilled
KYL01001	449908.7	7289681	120.43	218.45	2001
KYL01002	449931.7	7289649	121.27	170.3	2001
KYL01009	450100.4	7289755	118.04	124.9	2001
KYL01010	450083.5	7289780	117.72	170.65	2001
KYL01011	450136.1	7289792	116.62	112.05	2001
KYL01012	450118.9	7289816	116.64	164.7	2001
KYL01013	450171.5	7289828	115.73	93.7	2001
KYL01014	450149.8	7289858	115.4	141.15	2001
KYL01015	450060.8	7289812	117.39	386.2	2001
KYL02017	450186	7289895	115.09	187.5	2002
KYL02022	450121.1	7289899	115.42	208.5	2002
KYL02023	450089.1	7289859	116.19	354.2	2002
KYL02024	450007.1	7289732	119.32	193.65	2002
KYL06001	450083.3	7289867	115.96	447.5	2006
KYL06002	450109.6	7289873	115.78	257.9	2006
KYL06003	449868.7	7289613	122.9	200.7	2006
KYL06005	450117.1	7289905	115.22	233.35	2006
KYL06006	450055	7289820	117.25	421.55	2007
KYL06007	450006.8	7289811	118	300	2006
KYL07002	449995.2	7289830	115	350.5	2007
KYL07004	450048.6	7289846	115	556.45	2007
KYL07006	450079.7	7289889	115	530.2	2007
KYL07009	450112.3	7289908	115	284.4	2007
KYL07010	450112	7289908	115	306.9	2007
KYL08001	450168.3	7289991	114.6	253.9	2008
KYL08002	450130.2	7290013	114.6	353.65	2008
KYL08003	450241.2	7290064	114.6	373.2	2008
KYL08004	450317.1	7290139	114.6	543.05	2008
KYL08005	450337.9	7290124	114.6	490.75	2008
KYL08006	450220.2	7290078	114.6	393.35	2008
KYL08007	450258.3	7290054	114.6	281.6	2008
KYL08008	449979.2	7289676	121	358.8	2008
KYL08009	449868.1	7289614	123	330.3	2008
KYL09001	450250.6	7290003	115.09	145.85	2009
KYL09002	450212.5	7290022	115.11	246.8	2009
KYL09003	450198.3	7290029	115.17	313.75	2009
KYL09004	450291.6	7290031	115.25	177.85	2009
KYL09005	450330.7	7290057	114.96	160.8	2009
KYL09006	450297.3	7290077	114.97	259.3	2009
KYL09007	450359.5	7290110	114.85	335.1	2009
KYL09008	450332.7	7290126	114.86	347	2009
KYL09009	450436.5	7290174	114.57	175.7	2009
KYL09010	450400.2	7290195	114.57	286.75	2009

KYL09011	450382.3	7290206	114.5	296.7	2009
KYL09013	450459.9	7290278	114.17	289.4	2009
KYL09015	450621.6	7290423	113.89	248.05	2009
KYL09019	450720.5	7290600	113.91	163.65	2009
KYL09020	450669.8	7290632	113.85	259.4	2009
KYL09021	450658.4	7290639	113.85	373.7	2009
KYL09055	450537.8	7290235	114.22	285.45	2009
KYL09057	450618	7290548	113.9	239.2	2009
R654	450053.4	7289665	119.85	134.1	1999
R656	450035.7	7289693	120.26	120.45	2000
R657	450090.2	7289691	118.96	101.8	2000
R658	450061.9	7289733	118.97	132.25	2000
R659	449976.3	7289855	116.7	286.8	2000
R682	449980.2	7289675	120.98	153.4	2000