Maiden NW Array Inferred Mineral Resource

25Mt @ 0.58 g/t Au for 467,000 oz of Gold

NW Array Prospect, Treasure Creek Project – Maiden Inferred Resource (JORC 2012), highlights:

- Inferred Mineral Resource of **25Mt @ 0.58 g/t Au** for 467,000 ounces of gold using a 0.25 g/t Au cut-off within a US$2,000/ounce pit shell
- Gold mineralisation at surface, associated with gently dipping, near-surface intrusive rock amenable to bulk mining methods
- NW Array resource is shallow with around 78% of ounces within 50m from surface
- Multiple drill targets identified for resource growth, with Felix's total resource base now exceeding 830koz
- Prospects are 30km by road to Kinross Gold's Fort Knox, potential toll treatment being investigated
- Analogous in size and grade with the Gil Sourdough deposit of 533koz @ 0.56g/t Aug, which has been supplying Fort Knox for two years
- NW Array's Inferred Mineral Resource comes after encouraging preliminary metallurgical test work, with recoveries of oxide material up to 94.5% and averaging 89% overall
- Additional claim granted along strike of new maiden Inferred Mineral Resource, connects prospect to road

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"We are delighted to announce this maiden Inferred Mineral Resource at NW Array, which represents a significant milestone for Felix. This is a fantastic outcome for Felix Gold, with the Resource confirming the presence of a large-scale, near-surface gold system at NW Array. The Resource is open in multiple directions and we see strong potential to grow it significantly through ongoing exploration. We are excited to be developing this project in the heart of the world-class Fairbanks Gold District and look forward to updating the market on our ongoing progress."
Joseph Webb, Executive Director, Felix Gold

***TOMORROW**, Friday, 21st June, 12pm (AEST)*
Join Executive Director of Felix Gold, Joe Webb, for an online investor briefing
Register here: https://felixgold.investorportal.com.au/investor-briefing

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Inferred Mineral Resource for the NW Array Prospect

Felix Gold Limited (ASX : FXG) ("Felix Gold" or "the Company") is pleased to announce a maiden Inferred Mineral Resource for the NW Array prospect, part of the Company's Treasure Creek Project in the Fairbanks Gold District of Alaska. The NW Array Inferred Mineral Resource includes **25Mt @ 0.58g/t Au for 467,000 oz** of contained gold using a cut-off grade of 0.25g/t gold.

Inferred Minerals Resource Location

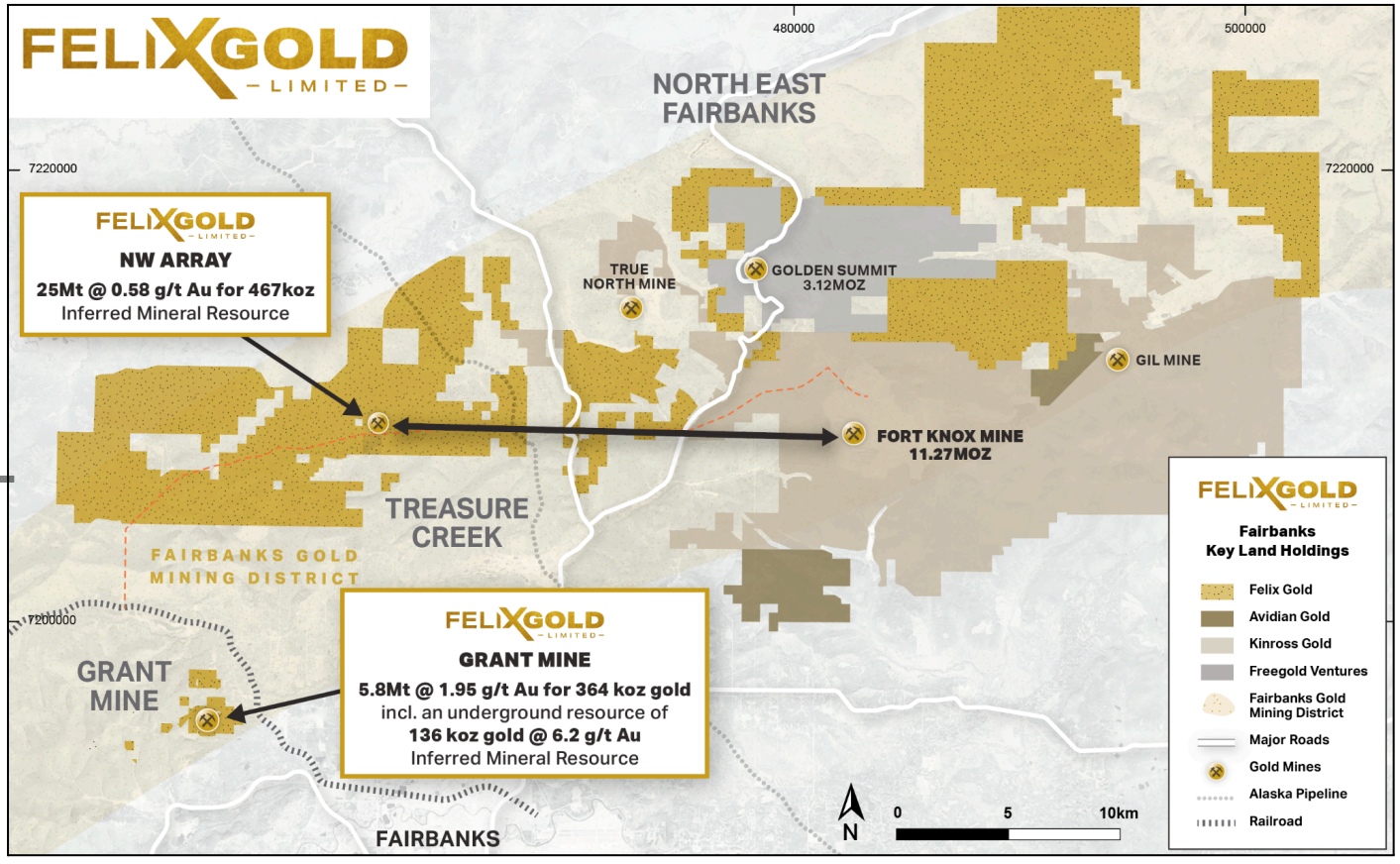


Figure 1: NW Array Prospect, shown within the Fairbanks Gold Mining District

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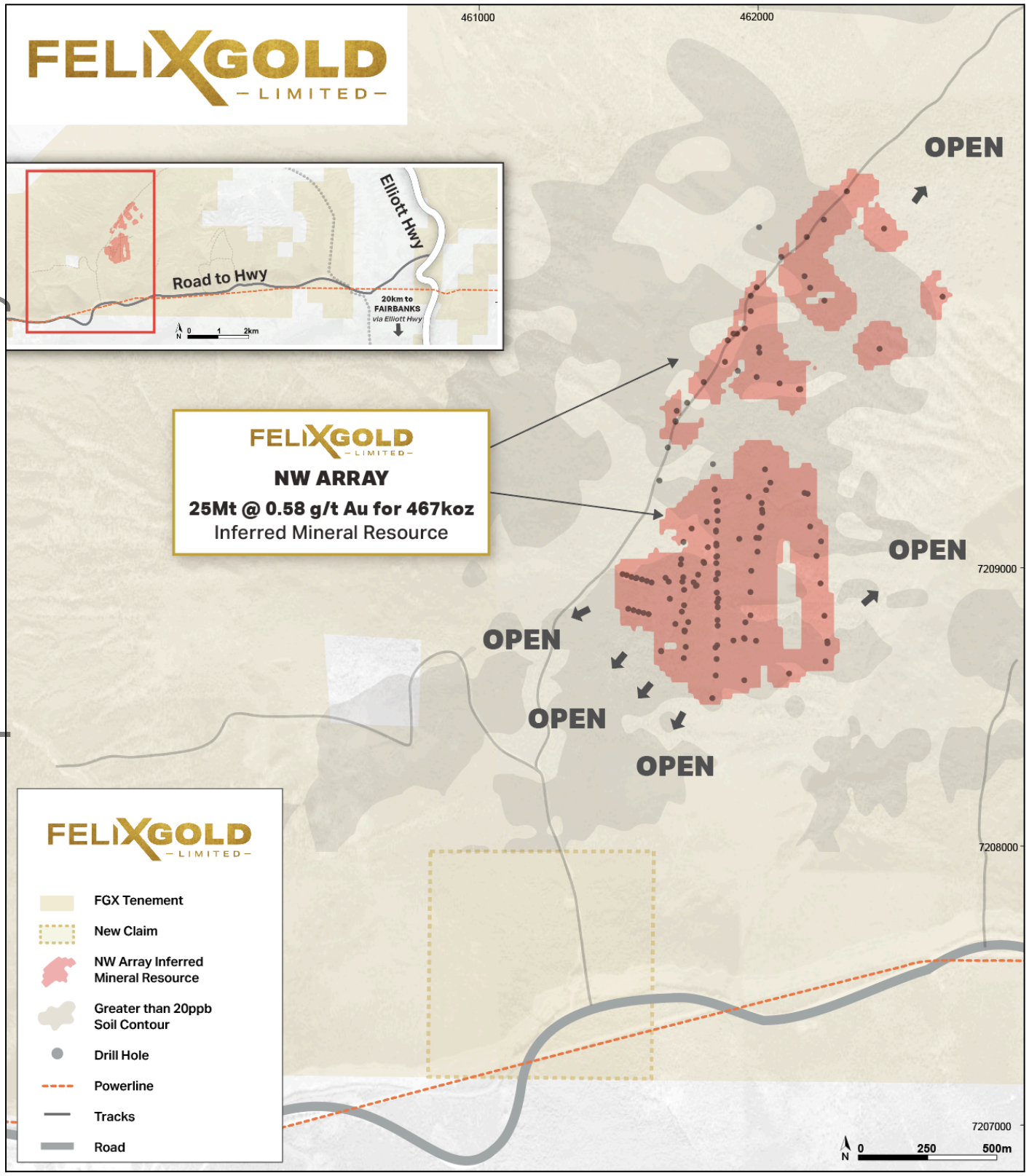


Figure 2: Location of drill holes within NW Array maiden Inferred Mineral Resource

Inferred Mineral Resources

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Au (oz)
Inferred	25	0.58	467,000

Table 1: Statement of Inferred Mineral Resources for NW Array as at 17 June 2024 reported at 0.25 g/t Au cut off within US$2,000 pit shells

NOTE: The Inferred Mineral Resources have been compiled by Mr. Mark Strizek who is a non-executive director and consultant to Felix Gold. Mr. Strizek is a Member of the Australian Institute of Mining and Metallurgy. Mr. Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

1. ***All Inferred Mineral Resources figures reported in the table above represent estimates at 17 June 2024. Inferred Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.***
2. ***Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).***

A summary of JORC Table 1 is provided in line with requirements of ASX listing rule 5.8.1.

Deposit	Criteria	Tonnes	g/t Au	Ounces
Grant Mine*	**Open Pit** < 125m & > 0.3 g/t Au	5,124,800	1.38	227,900
	Underground >125m & > 2.0 g/t Au	682,300	6.2	136,100
NW Array^	**Open Pit** < 125m & > 0.25 g/t Au	25,000,000	0.58	467,000
Total Inferred		**30,800,000**	**0.84**	**831,000**

Table 2: Felix Gold Ltd Fairbanks Gold District Inferred Mineral Resources (JORC 2012)

**The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Due to rounding to appropriate significant figures, minor discrepancies may occur, all tonnages reported are dry metric. Mineral Resource estimates are not precise calculations, and the reported estimate is dependent on the interpretation of limited data pertaining to the location, shape, continuity of the mineralisation and the quality and quantity of the samples of the mineralisation. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. No processing recovery factors, or other modifying factors have been applied to these resource figures. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant modifying factors. Effective date of 30 June 2021. The defined resource is contiguous, and by virtue of its grade and geometry, should be considered as a Mineral Resource. As such, the CP (Mr Ian Taylor of Mining Associates) considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction by open pit mining methods, and Mineral Resources below the pit depth are considered at a higher cut off to reflect the higher cost of underground mining methods.*

^Refer to **Table 1**

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NW Array Drilling Within a US$2,000/ounce Pit Shell

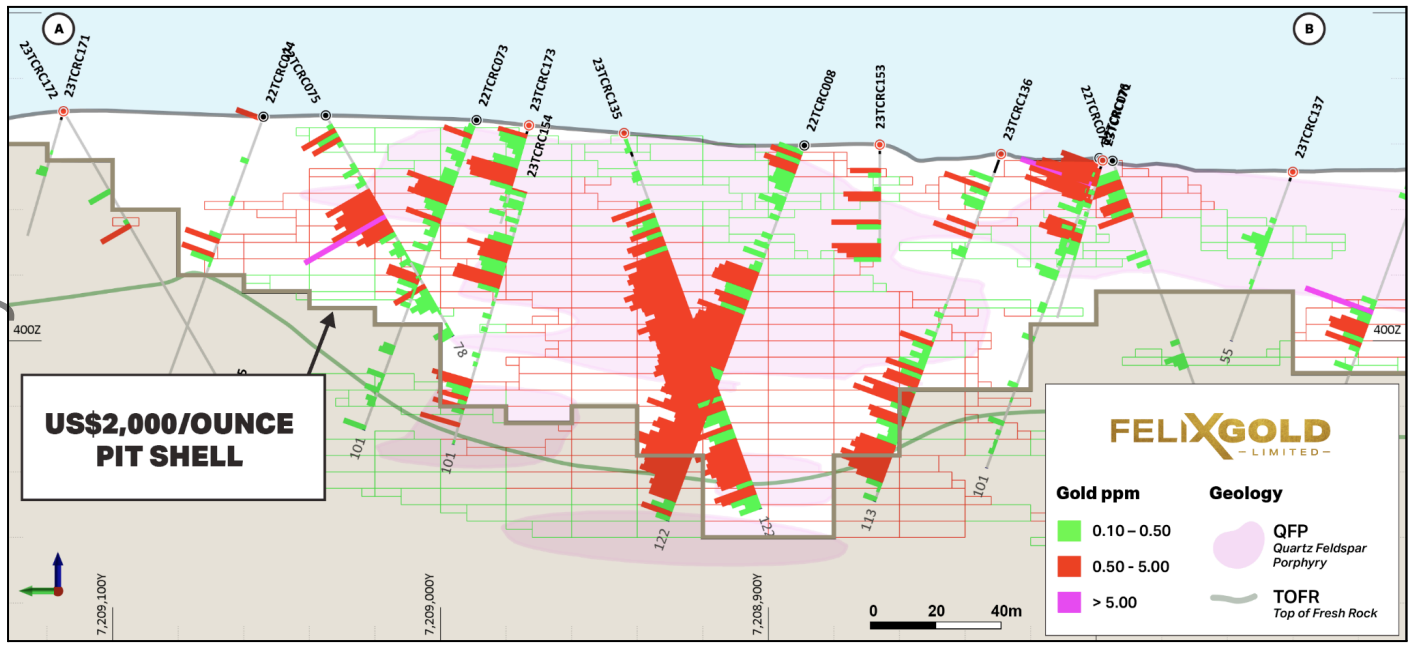


Figure 3: Section 461750mE (NAD83 Zone 6) looking east (+/- 25m) showing gold assays along RHS of drill trace

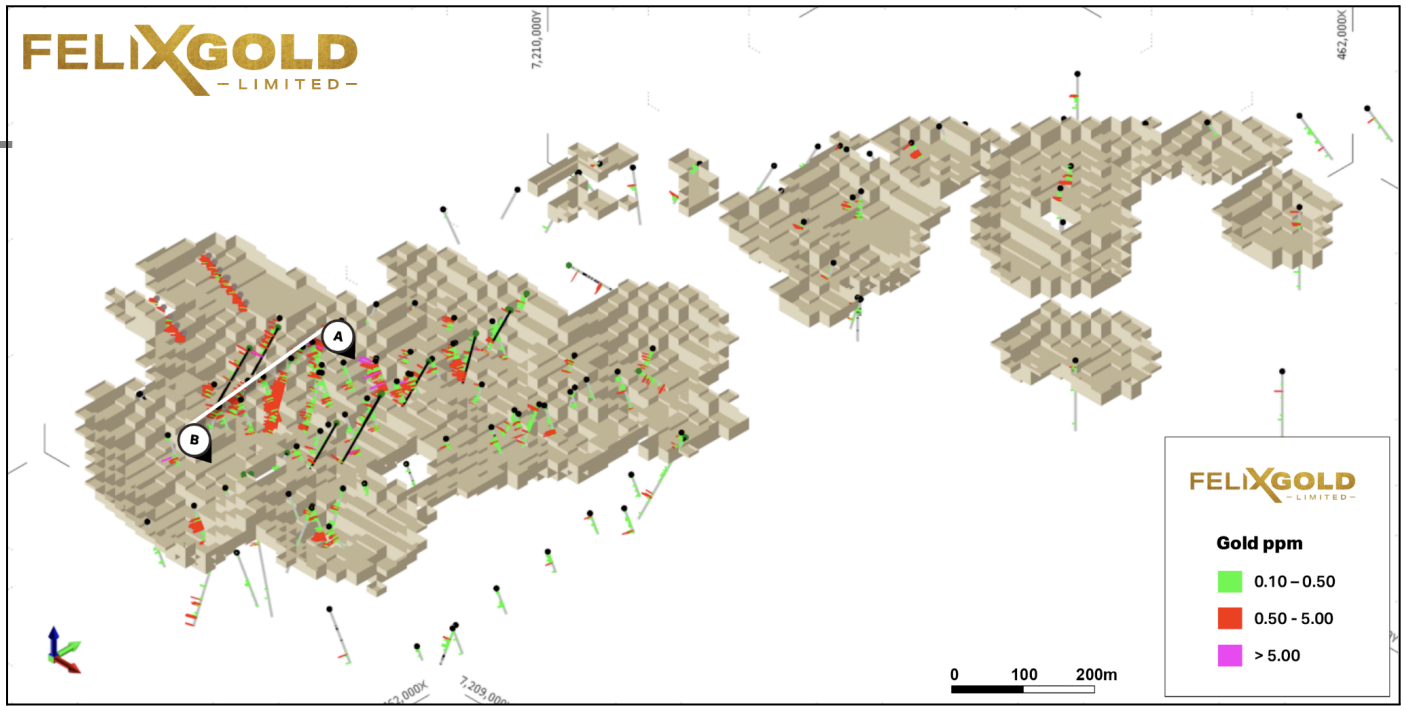


Figure 4: Oblique view of NW Array drilling within US$2,000/ounce pit shell

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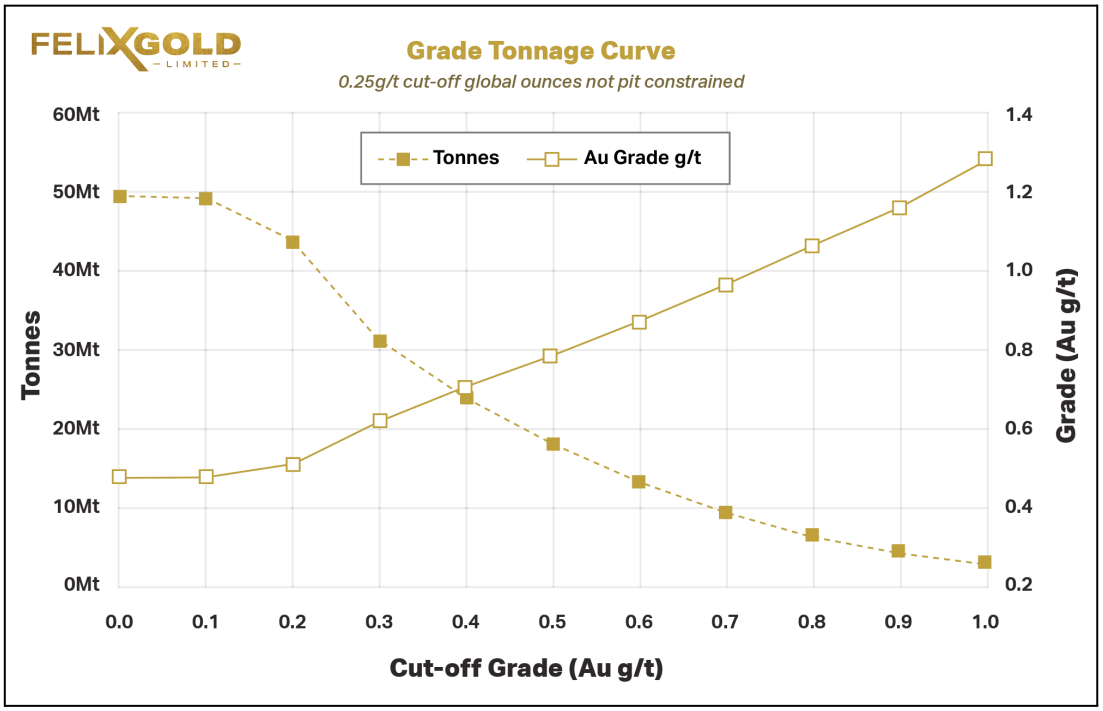


Figure 5: Grade tonnage curve for the NW Array gold resource

Cutoff grade (g/t) Au	Mt	g/t Au	Ounces
1	3	1.28	118,000
0.9	4	1.16	165,000
0.8	6	1.07	218,000
0.7	9	0.97	285,000
0.6	13	0.87	368,000
0.5	18	0.78	453,000
0.4	24	0.7	538,000
0.3	31	0.62	618,000
0.2	44	0.51	721,000
0.1	49	0.47	751,000

Table 3: Unconstrained resources at various cut-off grades

NOTE: It is highlighted that the grade tonnage curve and table above are not a Statement of Mineral Resources and do not include the use of pit shells to report the quantities, but rather the application of various cut off grades. As such variations with the Statement of Mineral Resources will occur and a direct comparison is not able to be completed.

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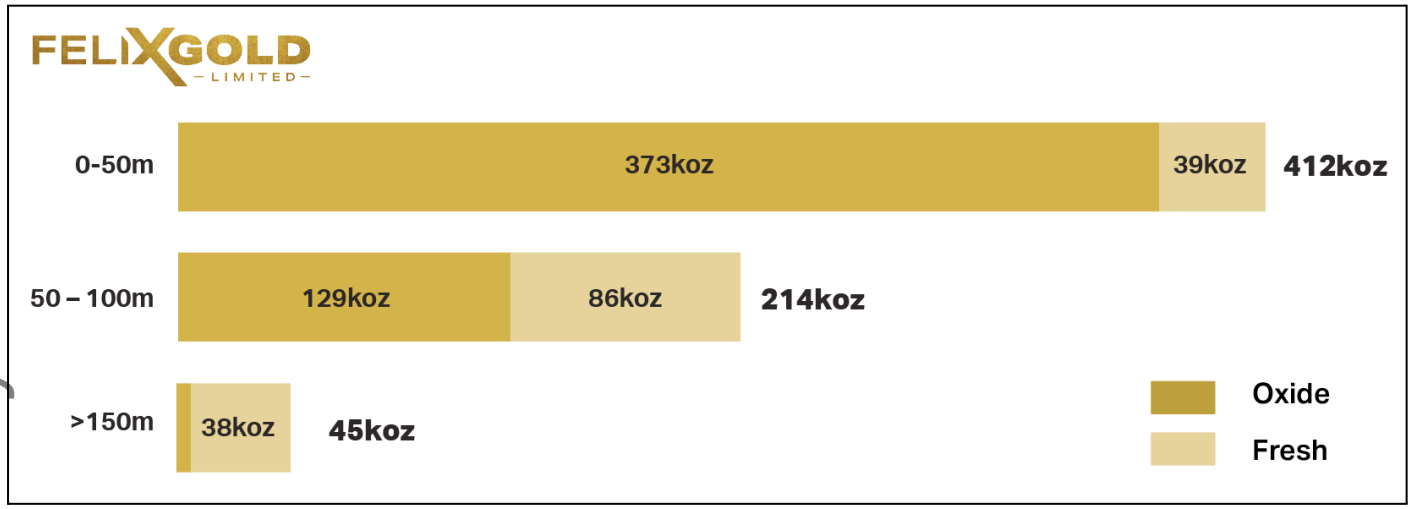
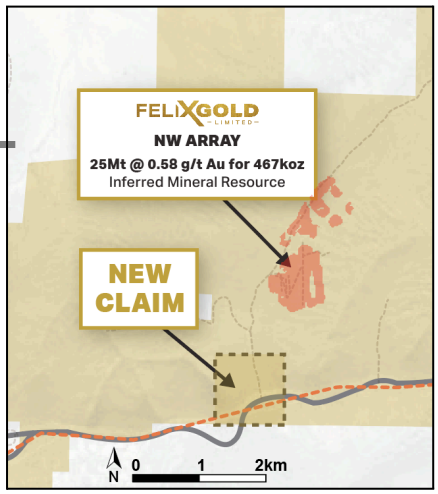


Figure 6: Summary of global resource ounces by 50m depth increments from surface (0.25g/t Au cut-off)

NOTE: It is highlighted that the figure above is not a Statement of Mineral Resources and does not include the use of pit shells to report the quantities, but rather the application of a 0.25 g/t Au cut-off grade. As such variations with Statement of Mineral Resources will occur and a direct comparison is not able to be completed.

New Claim



The company is also pleased to announce the granting of an additional claim that further expands the project's footprint. This new claim provides direct road access to NW Array's gold trend, simplifying logistics for future drilling programs, equipment transport and potential mine development.

Case ID	Claim Name	Registered Owner	Posting Date	MTRS	Area (acres)
ADL 801793	TCP211	Felix Gold Alaska Treasure Creek Inc.	1/10/2024	F002N001W19	160

Table 4: New Title Claim Number

Figure 7: Location of new claim adjacent to NW Array Inferred Mineral Resource

Located in a World-class Fairbanks Gold District

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km^2 of tenure in the heart of this premier gold production district.

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Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large scale gold potential.

Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.

Geology and Geological Information

Gold mineralisation at NW Array is typically hosted in a flat-lying quartz-feldspar porphyry, with lesser amounts in the Fairbanks Schist. Near surface, oxidised gold mineralisation has been mapped and drilled over an area of approximately 2km by 1km.

Drilling and surface mapping has identified an altered quartz-feldspar sill that intruded a succession of quartz-chlorite-muscovite schist, carbonaceous schist, and quartzite. The sill dips shallowly to the east and appears to thicken to the south and east.

Gold mineralisation is hosted in fine to medium grained porphyritic sills containing disseminated pyrite and arsenopyrite. Zones of higher-grade mineralisation (>3 g/t Au) appear localised in zones of clay-sericite alteration in shear zones that extend into schists, where they are also mineralised.

Exploration drilling at NW Array is relatively shallow with sampling down to an average depth of 60m below surface. In more closely drilled areas associated with higher grades, drilling depths are down to around 100m below surface with gold mineralisation remaining open at depth and in all directions. Significant drilling results from 2023 include[1]:

- **70.1m @ 1.6 g/t Au from 6.1m** *incl. 7.6m @ 6.4 g/t Au from 21.3m (23TCRC138)*
- **100.5m @ 1.14 g/t Au from 21.3m** *incl. 47m @ 1.7 g/t Au from 38.1m (23TCRC135)*
- **54.9m @ 1.80 g/t Au from 1.5m** *incl 30.5m @ 3.02 g/t Au from 7.6m (23TCRC155)*

The exploration data supports the potential for discovering more gold mineralisation from extending the known strike and from exploration on parallel trends supported by extensive gold in soil anomalies.

Felix's strategic drilling approach is focused on targeting near-surface oxide gold mineralisation, displaying grades comparable to, or surpassing, the current head grades of nearby Kinross's Fort Knox Mine, a local Tier 1 gold mine searching for additional ore supply.

[1] *Drill intercepts previously reported in ASX Announcements listed in Previous Disclosure – 2012 JORC Code*

Drilling Techniques

There are 148 holes for 13,344.74m (13 air track, 110 RC and 25 diamond holes, all drilled from surface) in the NW Array drilling database. The deposit was explored by a number of explorers and this historical drilling (1988 until 1995) includes a combination of air track, reverse circulation and diamond drilling by Silverado, ACNC and AMAX. Felix has access to drill logs and assay certificates for this historic drilling which represents around 23% of the drill metres at NW Array.

Since 2022, Felix has used a combination of reverse circulation and diamond drilling techniques and has drilled 108 holes for 10,305.13m with the deepest diamond hole drilled to 408.13m

The drilling information used for the Inferred Mineral Resource includes detailed geological logs and geochemical assay data. Sample lengths for RC drilling were typically taken over a 1.52m (5 foot) interval and for diamond core sample intervals range from 0.3m to 1.52m in length.

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Company	Total drill holes	Sum of Drill Hole Depths (m)	Max of Drill Hole Depths (m)	Average Drill Hole Depths (m)
Felix Gold (2022-23)	**108**	**10,305.13**	**408.13**	**95.42**
DD	11	1,543.66	408.13	140.33
RC	97	8,761.47	153.92	90.32
AMAX (1994-1995)	**10**	**886.97**	**161.54**	**88.7**
RC	10	886.97	161.54	88.7
ACNC (1990-1992)	**16**	**1,817.37**	**167.64**	**113.59**
DD	14	1,604.01	167.64	114.57
RC	2	213.36	152.4	106.68
Silverado Mines Inc. (1988)	**14**	**335.27**	**143.26**	**23.95**
Air Track	13	192.01	16.76	14.77
RC	1	143.26	143.26	143.26
Grand Total	**148**	**13,344.74**	**408.13**	**90.17**

Table 5: Summary of drill holes used in maiden Inferred Mineral Resource

Sampling Techniques

RC samples by Felix were collected on a 1.52m (5ft) basis with sample collection from a cyclone with a 3-tier dry sample splitter. Two samples are taken from each 1.52m interval, collecting ~12.5% each of the total sample, ranging in volume from 2-3kg. One sample is retained for archival purposes while the other is sent to the analytical laboratory.

Diamond core samples by Felix were oriented and half core sampled according to geological boundaries. Sample lengths range from 0.3m to 1.5m and weights are up to 7kg.

All RC and core samples were sent to Bureau Veritas in Fairbanks Alaska for sample preparation and then transferred to Bureau Veritas in Vancouver, BC Canada, Reno, Nevada US or Hermosillo, Mexico for analysis. Samples are dried, crushed and pulverised to 85% passing -75um and then analysed using a 30g fire assay with AAS finish for gold.

Sample Analysis Method

Details for historical analysis methods before Felix indicate that samples were sent to either external laboratories or company minesite laboratories. Some historical gold assays are reported as oz/ton and in these cases, a conversion factor of 34.28 is used to convert to g/t Au.

All of Felix RC and core samples were analysed by Bureau Veritas in Vancouver, BC Canada, Reno, Nevada US or Hermosillo, Mexico. Samples were analysed for gold using a 30g fire assay with AAS finish. Selected RC and core samples were analysed for multi-elements using either a 0.5g aqua regia digest with ICP-ES finish or a 0.25g multi acid digest with ICP-ES/MS finish.

Felix field QC procedures use certified reference materials (CRMs) as assay standards and additional material as blank samples. CRMs and blanks are inserted at least every 20 samples.

All Felix assays were received electronically and imported directly into the company Access database.

Estimation Methodology

Micromine software was used for the interpretation and ID2 grade estimation. The flat-lying QFP was initially used to constrain the grade estimation however a boundary analysis review showed that using a 0.1g/t Au approach to domaining was optimal to capture the mineralisation in the QFP and the Fairbanks Schist Footwall. Consequently, mineralisation was constrained by wireframes using a 0.1g/t Au cut-off in association with logged lithology codes.

Blocks were constrained by the interpreted mineralisation wireframes and parent block dimensions (selected to match the gold mineralisation style, drill spacing and purpose) of 20m N by 20m E by 5mRL were used with sub cells of 4mN by 4mE by 2.5mRL. Grades were estimated into the parent block size.

An oriented 'ellipsoid' search was used to select data and was based on observed lode geometry which strikes ~20° and dips 120°E. Statistical analysis was carried out on data within and outside the mineralisation wireframe and demonstrated the gold mineralisation was constrained by the interpretation.

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To mitigate the influence of high-grade assays on the block estimate a grade dependent search strategy for samples above 5g/t Au was used to limit the influence of these grades. No assumptions have been made regarding recovery of by-products and no estimation of deleterious elements was carried out.

Bulk density was assigned to the block model based on weathering type and lithology. The applied values were obtained from 39 bulk density measurements using the water immersion method from 2022 drill core. QFP was assigned an average of 2.59 g/cu.cm and the Fairbanks Schist was assigned 2.70 g/cu.cm and assumed values for oxidised and weathered material within 0-2.5 and 2.5-5m from were assigned 2.2 g/cu.cm and 2.4 g/cu.cm respectively.

Mining and Metallurgical Methods Parameters

It has been assumed the deposit can be mined using conventional drill and blast, load and haul open cut techniques as per similar bulk mining low strip-mining operations in the area.

Preliminary metallurgical testing confirms the gold is free milling and recoverable using cyanide. The 24-hour bottle roll leach test work yielded gold recoveries up to 94.5% for oxidised samples drilled in 2022 and 2023. For calculations of economic cut-off grade this was scaled to 80% which is more representative of a heap leach operation and similar to that of operating mines in the region.

Cut-off Grades

For reporting, the cut-off grade applied to the Inferred Minerals Resource was material above 0.25g/t gold within a pit shell using a gold price of US$2000.

Mineral Resource Classification

The Mineral Resource statement relates to global estimates of tonnes and grade and in general, data quality is of a high standard. The informing drill holes have detailed logs collected and produced by qualified geologists. Internationally recognised and accredited laboratories have been used for all analyses.

The deposit shows good continuity of the main mineralized lodes along strike and down dip which allows for drill hole intersections to be modelled into coherent, geological robust wireframes with the drill spacing of 200m by 100m with closer spacing of 50m by 50m within the core of the deposit.

This is the maiden Mineral Resource for the deposit and no recorded mining activities have been undertaken and therefore reconciliation could not be conducted.

The Mineral Resource has been reported as Inferred to reflect the uncertainty arising due to collar locations using GPS coordinates, a limited amount of density data and limited metallurgical data on fresh material.

Confidence in the Mineral Resource could be improved by the collection of high-accuracy drill collar location data and acquiring density data across the extent of the mineralisation and more metallurgical data to characterise any spatial variability as well as the gold recovery of fresh mineralisation.

If Felix acquires this data, then it will be possible to consider Indicated classification where there is good drilling data to support confidence in the geometry and continuity of the mineralisation.

There are high-priority drilling targets that have been identified adjacent to the Inferred Mineral Resource and exploration drill testing of these has the potential to increase mineral resources at NW Array.

This ASX release was approved for release by the Board.

ENDS

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To stay up to date with company news, register your details on the Felix gold investor portal

TOMORROW, Friday, 21st June, 12pm (AEST)
Join Executive Director of Felix Gold, Joe Webb, for an online investor briefing
Register here: https://felixgold.investorportal.com.au/investor-briefing

About Felix Gold

Felix Gold Limited (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km^2 of tenure in the heart of this premier gold production district.

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

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Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.

Visit the Felix Gold website for more information.

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Current Disclosure – Competent Persons Statement

The information in this report that relates to the Mineral Resource is based on information compiled by Mr. Mark Strizek, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr. Strizek is a Director of Felix Gold Limited and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr. Strizek consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Forward-Looking Statements

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause the actual results to differ from the forward-looking statements and circumstances of other entities in this release.

Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was extracted from the following ASX Announcements:

- 16 May 2024 Felix Gold Secures Strategic Claims, Expanding Scale Potential of NW Array Gold Trend
- 10 Apr 2024 North West Array Bottle Roll Gold Recoveries Average 90%
- 19 Oct 2023 High Grade Antimony Assays up to 28% Sb
- 11 Aug 2023 Assay Results Unveiling Substantial Gold Zones with Continued High-Grade Antimony Enrichment
- 24 July 2023 Continuation of Broad Zones of Gold and High-Grade Stibnite from NW Array
- 17 July 2023 High-Grade Critical Mineral Discovery at NW Array
- 04 July 2023 NW Array Drilling Announcement
- 03 July 2023 NW Array Drilling Returns Broad Gold Intercepts
- 30 May 2023 Drilling Commenced at NW Array
- 14 Mar 2023 Exploration Target for NW Array
- 03 Feb 2023 Deeper Gold Mineralization and Prospective Feeder Zones Discovered
- 19 Jan 2023 New Gold Zones Identified in Reconnaissance Drilling
- 09 Dec 2022 Scrafford Shear Potential Grows and High-Grade Antimony Initiatives Commenced
- 01 Dec 2022 Near-Surface Gold Zones Extended into Northern Treasure Creek
- 18 Oct 2022 Significant Expansion of NW Array Gold Zone
- 05 Oct 2022 400M Traverse of Thick Gold Mineralisation Open
- 01 Aug 2022 Multiple Thick, Near Surface Intercepts at Treasure Creek
- 22 Jun 2022 Step-out Drilling Success at Treasure Creek
- 28 Jan 2022 Felix Gold Prospectus

A copy of such announcements is available to view on the Felix Gold Limited website www.felixgold.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Surface Reverse Circulation (RC) drilling comprising angled holes is being carried out at the Treasure Creek prospect. • RC drill holes were sampled on a 1.52m (5ft) basis (the length of one drill rod, with sample collection from a cyclone with a 3-tier dry sample splitter. Two samples are taken from each 1.52m interval, collecting ~12.5% each of the total sample, ranging in volume from 2-3kg. One sample is retained for archival purposes while the other is sent to the analytical laboratory. • RC samples were sent to the laboratory for preparation to produce a 30g charge for fire assay for gold. Selected RC samples were also prepared for multi-element analysis using a 0.25g multi acid digest with ICP-ES/MS finish and using a 0.5g aqua regia digest with ICP-ES finish. • Diamond drill-core sample intervals were based on Geology to ensure a representative sample, with lengths ranging from 0.3m to 1.5m. Drill core was half core sampled. • All half core samples were dried, crushed and pulverised in the lab to produce a 30g charge for fire assay. One core hole was also sampled for 45 multi-elements using a 0.25g multi acid digest with ICP-ES/MS finish.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse Circulation (RC) holes were drilled with a 76mm (3 inch) hammer with 73mm (2.875 inch) drill rods and 102mm (4 inch) casing. • Diamond holes were wireline HQ (63.5mm diameter) holes. • All diamond holes were surveyed using a reflex EZ Trac. • Core was oriented wherever possible for collection of structural data using a Reflex ACTIII • The diamond drill program reported here was undertaken by C-n-C Drilling LLC utilizing CS 14 skid mounted drill.

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Criteria	Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC samples were visually assessed for recovery and were considered representative of bedrock intersected. Visual inspection of samples estimated no significant loss of sample from each 1.52m interval. No relationship between sample recovery and reported analyses has been established. • All diamond core were oriented and measured during the processing and the recovery runs were recorded. The core was reconstructed into continuous runs on a cradle for orientation marking before it was laid in the box at the drill. Hole depths were checked against the drillers core blocks at the time of processing. Inconsistencies between the logging and the driller's depth measurement blocks were investigated. Diamond core samples are considered dry. The recovery and condition are recorded between every core block. Generally, recovery is 98-100% but on very rare occasions in weathered material or very broken material, recovery was down to 50%. • For Diamond drilling, contractors adjust the rate of drilling and method of recovery issues arise. • No significant sample loss or bias has been noticed
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Representative chip samples from each 1.52m interval were placed in chip trays, geologically logged, and photographed. • Diamond core has been geologically logged to the level in detail required for a detailed lithological interpretation for an Inferred Mineral Resource. Core logged using digital logging onto a laptop computer and then added to an Access Database. All logging includes RQD and geotechnical measurements with lithology, structure, vein, mineralisation and alteration. Structural measurements were taken from core using a strip protractor. All drill core was photographed wet using a digital camera and stored on the site server. • All diamond core were logged in the entirety from collar to end of hole. • All drill core is cut onsite by a Dewalt Tile saw and half core is analysed.
Sub-sampling techniques and Sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Diamond core was drilled from surface and was half core sampled and the remaining half was retained. • RC drilling was sampled on a 1.52m (5ft) basis (the length of one drill rod) with sample collection from a cyclone with a 3-tier dry sample splitter. Two samples are taken from each 1.52m interval, collecting ~12.5% each of the total sample, ranging in volume from

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Criteria	Explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	2-3kg. One sample is retained for archival purposes while the other is sent to the analytical laboratory. • Sample preparation was undertaken by an external laboratory according to other sample preparation and assaying protocol established to maximise the representation of gold mineralisation. The laboratory's performance was monitored. • Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. The sample and size (1kg-7kg) relative to the particle size. (>90%) passing 75um) of the material sampled is commonly utilised practice for effective sample representation for gold deposits. Approximately 250-300g of the pulp is retained. • Quality control procedures were adopted to maximise the sample representation for all sub sampling stages include the collection of duplicates (`1-100) and the insertion of certified reference material (CRM) as assay standards and blank samples (selected at the geologist's discretion, in zones of mineralisation). High, medium and low-grade gold CRM are used. Blank material. The quality control performance was monitored as part of Felix's QA/QC procedure. • Individual samples weigh up to 7kg to ensure total preparation at the laboratory pulverisation stage. The sample size is deemed appropriate for the grain size of the material being sampled. • Core and RC samples were sent to Bureau Veritas in Fairbanks, Alaska for preparation and transferred to the Bureau Veritas Laboratory in Vancouver, BC Canada, Reno, Nevada, US and Hermosillo, Mexico. Samples are pulverised to 85% passing -75um and analysed for gold using a 30g fire assay with AAS finish (FA430). • Core from one diamond hole was sent for multi element analysis for pathfinder and lithostratigraphic interpretation - this included a suite of 45 elements using a 0.25g multi acid digest with ICP-ES/MS finish (MA200). • Samples from two RC holes in 2022 were analysed for 34 elements using a 0.5g aqua regia digest with ICP-ES finish (AQ300). • RC samples from 2023 were also analysed for 45 elements using a 0.25g multi acid digest with ICP-ES/MS finish (MA200) in selected zones.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is	• The sampling preparation and assaying protocol used for this program was developed to ensure the quality and

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Criteria	Explanation	Commentary
	considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	suitability of the assaying and laboratory procedures relative to the mineralisation types. Fire assay analysis is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for this type of mineralisation. Fire assay has a 0.005ppm detection limit. • Multi-element analysis using a 0.25g multi acid digest with ICP-EM/MS has been confirmed as a suitable technique for this type of lithology deposit. • In Diamond Drilling samples were analysed in the whole hole for each hole. • No geophysical tools or other remote sensing instruments were utilised for reported or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the sampling sequence. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside the expected statistically derived tolerance limits) and to validate if required, the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed. • This methodology is considered appropriate for gold mineralisation at the exploration phase.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All significant and anomalous intersections are verified by a senior manager during the drill hold validation process. • No twinned holes were drilled for this data set. • All data is stored and validated within the Company Access database. Data undergoes QA/QC validation prior to being accepted and loaded in the database. Assay results are merged when received electronically from the laboratory. A senior geologist reviews the dataset checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Digital records of assays are stored electronically. • No adjustments have been made to the final assay data reported by the laboratory

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Criteria	Explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• RC hole collar locations are located by handheld GPS to an accuracy of 3m. • Diamond drill hole collar locations are located by handheld GPS to an accuracy of 3m. Downhole surveys were conducted at approximately 30m intervals downhole using a Reflex EX Trac. • Locations are given in NAD83/UTM Zone 6N projection. • Diagrams and location tables are provided in the report. • Topographic control is by detailed airphoto, DTM file, and handheld GPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill spacing is variable between holes and between lines of holes, as described in the report. • All holes have been geologically logged and provided a strong basis for geological control and continuity of mineralisation. • Data spacing and distribution of current RC holes is insufficient to provide support for the results to be used in a resource estimation. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The exploration holes were drilled to assist in determining the potential for structurally controlled concentrations of gold mineralization. • Further drilling will be required to determine the orientation and potential continuity of gold mineralization.
Sample security	• The measures taken to ensure sample security.	• Samples were collected by company personnel on site, and taken to the company logging and cutting office and then delivered direct to the preparation laboratory via company personnel. A transport contractor takes the prepared samples to Vancouver.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed at this early stage of the drilling program.

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Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The Treasure Creek Project is located in the Fairbanks Gold Mining District in central Alaska. • The Treasure Creek Project area consists of 238 active Alaska State Mining Claims (MCs) and 2 Upland Mining Leases (UMLs) for a total of 11687.31 hectares. There are also 4 pending MCs for a total of 64.75 hectares. • The Treasure Creek Project is a consolidation of mining claims and upland mining leases held by Oro Grande Mining Claims LLC (10 MCs and 1 UML), Goldstone Resources LLC (19 MCs and 1 UML), Wally Trudeau (5 MCs), and Felix Gold Ltd (204 MCs). • Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was first discovered at Fairbanks in 1902, since when the Treasure Creek area has been the subject of an enormous amount of exploration and placer mining by individual prospectors. • Since 1969, the Treasure Creek area was explored by companies including Cantu Minerals, Mohawk Oil, Aalenian Resources/Silverado Mines, American Copper and Nickel Company (ACNC), Amax, and Goldstone/Our Creek (OCMC), Canex Resources, Tri-Con Mining and BHP-Utah. • Most of the work was focused on the Au-Sb mines at and around Scrafford, and in the eastern third of Felix's current tenure.

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Criteria	Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Hard-rock gold mineralisation styles in Felix's Treasure Creek prospect are currently dominated by shear- and fault-vein hosted gold ± antimony deposits, including historic mines at Scrafford (Sb). Broad zones of disseminated and stockwork gold mineralisation are also found within Cretaceous age intrusive rocks, such as at Fort Knox (operated by Kinross) and Golden Summit (Freegold Ventures). • Gold mineralisation is linked to a causative intrusion of Cretaceous- Tertiary felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit produced. • Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt (loess).

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• No exploration results have been reported in this release.

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Criteria	Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No exploration results have been reported in this release.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No exploration results have been reported in this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No exploration results have been reported in this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No exploration results have been reported in this release.

Criteria	Explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No exploration results have been reported in this release.

Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
		• The following work is planned:
		  • Additional drilling to extend the resource and potential infill drilling to upgrade the resource.
		  • A possible geophysical program.
		  • Additional geochemical surveys where required.
		  • A follow up program of metallurgical test work.

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Section 3 of the JORC Code, 2012 Edition – Table 1

Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database is systematically audited by Felix's senior geologists. All drill logs are validated digitally by the database geologist once assay results are returned from the laboratory. • The original data review and site observations conducted by Felix did not identify any material issues with the data entry or digital data. The onsite data management system meets industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, the integrity of the digital database to be sound. • The Competent Person performed data audits in Micromine and in excel.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No visits to the site have been conducted by the Competent Person, who has relied on the field work conducted by Felix geologists as delegates of the CP. Felix employees have reviewed and verified the outcrops, drill-hole location and core. Mr Strizek has reviewed reports detailing mineralised drill-hole intersections of all the deposits, down hole surveys and assay data, laboratory facilities, sampling and reviewed survey data acquisition protocols, assay procedures, bulk density determination, logging and sample preparation procedures and quality control (QC) results. • The Competent Person has concluded that the data was adequately acquired and validated following industry best practices. • The Competent Person is of the opinion that the site visits and information provided by the Felix Geologists are of suitable quality to act as delegates on his behalf in lieu of a site visit.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the geological interpretation is based on good quality RC and diamond drilling as well as surface outcrop. • Gold mineralisation is linked to a causative intrusion of Cretaceous-Tertiary felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit which is characterised by broad zones of disseminated and stockwork gold mineralisation which outcrops at surface and occur in a flat tabular body which strikes ~20° and dips 12° to the east. Gold mineralisation also bleeds into the Fairbanks Schist (footwall). This mineralisation style is also found within Cretaceous age intrusive rocks, such as at Fort Knox (operated by Kinross) and Golden Summit (Freegold Ventures). • No additional high grade domaining was undertaken within the deposit based on statistical reviews

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>however further infill drilling and study may allow these higher grades to be separately domained and this will be reviewed as further work is completed.
• Current interpretation is considered suitable for the Inferred classification and is supported by drilling and outcrops of mineralisation and host rocks within the Project area.</td></tr>
<tr><td>Dimensions</td><td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>• The NW ARRAY Mineral Resource extends over a strike length of ~2,000m by ~1200m down to 215m below surface.
<table><tr><th></th><th>Min Centre</th><th>Max Centre</th></tr><tr><td>East</td><td>461,510</td><td>462,710</td></tr><tr><td>North</td><td>7,208,510</td><td>7,210,510</td></tr><tr><td>RL</td><td>122.5</td><td>547.5</td></tr></table></td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
• Any assumptions behind modelling of selective mining units.
• Any assumptions about correlation between variables.
• Description of how the geological interpretation was used to control the resource estimates.
• Discussion of basis for using or not using grade cutting or capping.
• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of</td><td>• Micromine software was used for the interpretation and grade estimation with the Inverse Distance (“ID2”) algorithm with an eight-sector search strategy was selected for estimation of block grades for an open pit grade estimate.
• The flat lying QFP unit is continuous and there is good control from outcrop as well as from drilling over a 2km by 1km area. Initially the QFP unit was to be used to constrain the grade estimation however, a boundary analysis review of the relationship between gold grades in the QFP (intrusive) and the Fairbanks Schist showed that using a 0.1 g/t Au approach to domaining was optimal. To capture the gold mineralisation in the QFP and the Fairbanks Schist footwall.
• The deposit mineralisation was constrained by wireframes constructed using a 0.1 g/t Au cut-off grade in association with logged lithology codes. The wireframes were applied as hard boundaries in the estimate.
• The parent block dimensions used were:
  • 20m N by 20m E by 5mRL with sub cells
  • 4mN by 4mE by 2.5mRL
• Block estimates were constrained inside the interpreted wireframe and this limits the blocks to estimated.
• Grades were estimated into the parent block size which was selected to match the gold mineralisation style, drill spacing and purpose.
• An orientated ‘ellipsoid’ search was used to select data and was based on the observed lode geometry(flat tabular body which strikes ~20° and dips 12° to the east). Four passes were used with the primary radius being 25m, 50m, 100m and 250m respectively. A minimum of four samples required for an estimate with up to 8 samples in a sector.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	reconciliation data if available.	• Statistical analysis was carried out on data within and outside of the mineralisation wireframe and demonstrated that the interpretation has constrained the gold mineralisation. • No top cuts were applied to the composites although a grade dependent search strategy for samples above 5 g/t Au was used to limit the influence of these grades following a number of test runs and review of gold probability plots. The grade dependent search limits any sample above 5 g/t Au to a 25m radius to minimise the influence of these extreme grades on a block estimate. • Historical production records were not available for small-scale artisanal mining operations. • No assumptions have been made regarding recovery of by-products. • No estimation of deleterious elements was carried out. Only gold (Au) was interpolated into the block model. • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. • All samples have been analysed for gold and a small number for Antimony. There is only a limited amount of Antimony samples which precluded calculation of a robust correlation analysis. • A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the informing sample grades and the block model grades. • While some smoothing is noted within the grade estimates, it is considered appropriate for the style of mineralisation. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is not representative of the local variability with the ID2 displaying the necessary smoothing which is considered appropriate and suitable. • With additional infill drilling, it is possible that the controls on high-grade domains could be discovered and quantified.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• NW ARRAY Mineral Resource is reported at a cut of grade of 0.25 Au g/t within a pit shell using a gold price of US$2,000. The cut off grades were based on estimated mining and processing costs and metallurgical recoveries based on internal information as well as public information from operating mines in the region as well as a database of published studies. The pit shell was generated with Inferred resources assuming heap leach processing of oxidised material (fresh material was excluded) using the following parameters: • Gold Price of US$2,000 per ounce, this is based on eventual extraction sometime in the future. • The cut-off grade was estimated based on the gold price of US$2,000 per troy ounce which is currently $300 per ounce below the spot price. • Mining Cost of US$ 2.5 per tonnes rock • Processing costs of US$5.5 per tonne ore. • G&A US$2.0 per tonnes ore • Processing recovery of 80% • Gold refining cost of US$3.5 per ounces • The above operating costs and recoveries along with the gold price noted above were used to determine the cut-off grade. Given the above analysis Mr Strizek considers the open pit material to demonstrate reasonable prospects for eventual economic extraction, however, highlights that additional studies and further drilling is required to confirm economic viability.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It has been assumed that the deposit could be mined using conventional drill and blast, load and haul open cut techniques as per similar bulk mining low strip-mining operations in the area. The estimate has been made using 20m by 20m by 5m block and incorporates a level of dilution. This framework was used as the basis for the selective mining unit to generate the pit shell. This is appropriate for the envisaged bulk mining, low strip heap leach operation.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical	• Preliminary metallurgical testing has been undertaken with 24-hour bottle roll leach test work yielding gold recoveries of up to 94.5% for oxidised samples taken from coarse rejects from RC drilling at NW Array (drilled in 2022 and 2023) • Thirty representative samples (27 oxide and 3 fresh) were selected for testing by ALS in Australia the initial results confirming the gold is free milling and recoverable using cyanide • Samples of oxidised material within 50m from surface reported average gold recoveries of 90%. For calculation of economic cut-off grade this was scaled

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Criteria	JORC Code explanation	Commentary
	assumptions made.	by to 80% which is more representative of a heap leach operation and similar to that of operating mines in the region. • Further metallurgical testwork is planned to build on these results
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors; however, the project is in an area where there is support from the community and State Government for the development and operation of mining operations. • As part of this estimate, the Competent Person has not completed an environmental review; and has not been informed nor is aware of any issues with the licence and understands that the permits in which Exploration results and Mineral Resources are reported are in good standing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• FELIX has obtained 39 bulk density measurements (water immersion) taken over 5m intervals from 3.96m to 148.62m downhole from two diamond holes drilled by them at NW ARRAY in 2022. • Based on this data an average experimental density value of 2.59 g/cu.cm and 2.70 g/cu.cm from provided density data were used for QFP and Fairbanks Schist respectively which is consistent from information published by operations in the area. • Given the limited data from oxidised and transitional experimental density values near to the surface; assumed values for oxidised and weathered material within 0-2.5 and 2.5-5m from were assigned 2.2 g/cu.cm and 2.4 g/cu.cm respectively. • Further density data will need to be collected to improve the confidence in the Mineral Resource estimates.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as an Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. • NW ARRAY deposit shows good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 200m by 100m with closer spacing of 50m by 50m within the core of the NW ARRAY deposit. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections, however, based on the uncertainty around the drill

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Criteria	JORC Code explanation	Commentary
		location the grade and geology continuity are considered to be assumed inline with the Inferred classification applied. • Limited, but representative bulk density samples have been determined for the style of mineralisation and rock types. • The result appropriately reflects the Competent Person's view of the deposit based on the current level of information.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No external audits have been completed on this initial Mineral Resource estimate for NW ARRAY. Internal audits have been completed by the Competent Person which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource estimate has been reported as Inferred and this reflects the uncertainty arising due to collar locations using GPS coordinates, a limited amount of density data and limited metallurgical data on fresh material. • In general, data quality is good, and the drill holes have detailed logs collected and produced by qualified geologists. Internationally Recognised and Accredited laboratories have been used for all analyses. • Confidence in the Mineral Resource estimates could be improved by collection of high accuracy drill collar location data and acquiring density data across the extent of the mineralisation and more metallurgical data to characterise the response of fresh mineralisation. • If FELIX acquires this data, then it will be possible to consider Indicated classification where there is good drilling data to support confidence in the geometry and continuity of the mineralisation. • The Mineral Resource statement relates to global estimates of tonnes and grade. • This is the maiden Mineral Resource for the deposit. No recorded mining activities have been undertaken and therefore reconciliation could not be conducted.