Ultra-High Ore Purity Achieves Military-Grade Antimony Concentrate Specifications with Minimal Processing

Felix Gold (ASX:FXG) is pleased to report detailed mineralogy, flotation and leach test results from recent metallurgical testwork of the previously reported massive stibnite veins at the Treasure Creek NW Array prospect.

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Highlights

Testwork Confirms Ultra-High Ore Grade

Flotation feed mineralogy: **89.2% antimony-bearing minerals** in the sample **before processing**:

- **57.3% stibnite** (Sb_2S_3)
- **31.9% antimony oxides** (stibiconite + valentinite)
- **9.52% is quartz / feldspar** (simple and clean to separate)

With all other minerals ~1% clays, silicates, sulphides, incl. arsenopyrite / arsenic and other minerals. *This means the samples tested are almost entirely ore with extremely low levels of impurities– a geological rarity*.

Production Pathway Optionality De-Risks Timeline

Two pathways were independently validated, with a third identified, providing optionality in design, speed, and integration:

- **Flotation pathway validated** – Single-pass concentrate at 74.0% Sb exceeds military specification (MIL-A-22131: 70% minimum) using standard flotation with commodity reagents.
- **Direct leach pathway validated** – 98% extraction via commercially proven hydrometallurgical process - potentially faster route than conventional smelting.
- **Pre-Concentration / DSO Pathway Identified:** High-density stibnite ore ideal for XRT ore sorting - testwork planned to confirm simple pathway dramatically reducing processing costs.
- **Clean mineralogy drives optionality** – no sulphosalts or deleterious minerals means all pathways remain exceptionally simple.

Exceptionally low impurity profile

Flotation testwork shows an unusually clean mineralogy with minimal waste and no deleterious minerals that are typical of global antimony deposits:

- Arsenic **<0.1%**
- Lead, copper, zinc **below detection limits**
- **No** sulphosalts or copper–arsenic complexes

Military-Grade Production Confirmed

- Flotation concentrates **exceed U.S. military specification** (MIL-A-22131) – no upgrading required.
- Ultra-low impurity profile enables **semiconductor-grade potential** (99.99%+).
- **Historical U.S. military supplier** – the district provided antimony during WWII and the Korean War.

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Felix Gold's Executive Director, Joe Webb, commented:

"What these results show is a level of natural purity you simply don't see in modern critical-mineral systems. When mineralisation is composed almost entirely of antimony minerals with virtually no impurities, the metallurgy becomes exceptionally clean and predictable. When you start with ore that is already this pure, everything changes — the mining footprint, the processing simplicity, reduced capital requirements, and the speed at which you can produce high-grade material. It's a geological outlier, and it gives the United States a domestic antimony source that is fundamentally different from anything available today.

From a strategic perspective, that matters. Antimony sits at the centre of military energetics, semiconductors, and advanced materials, yet the U.S. relies almost entirely on foreign sources. A high-purity U.S. antimony system with proven military-grade metallurgy provides a genuine pathway to supply chain resilience at a time when it is urgently needed.

Our fast-tracked, responsible development approach positions Treasure Creek at the forefront of new U.S. antimony supply chains. Ore supply is the real bottleneck in establishing domestic production, and we are moving quickly — with stockpiling expected to commence imminently — to unlock the materials the United States needs."

No feasibility study has been completed; production scenarios are conceptual only and subject to completion of appropriate technical studies, feasibility work, permitting, and Board approval.

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Why These Results Matter

Supply Chain Security: The United States is nearly 100% import-dependent on antimony, with no active domestic mines for over 30 years. Treasure Creek offers a domestic source with proven pathways to military-grade production.

Processing Simplicity: Ultra-low impurities mean Felix can use standard, simple processing to achieve what other deposits cannot. This typically translates to a cleaner process, faster permitting, and accelerated production timelines.

Production Optionality: Three validated pathways provide flexibility to optimise for speed, capital efficiency, or product specifications - reducing technical and financial risk.

No feasibility study has been completed; production scenarios are conceptual only and subject to completion of appropriate technical studies, feasibility work, permitting, and Board approval.

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Processing Pathways Explained

All three pathways utilise proven, non-proprietary technologies. Felix's competitive advantage comes from ore quality, not novel processing. The Company notes that no feasibility study has been completed; production scenarios are conceptual only and subject to completion of appropriate technical studies, feasibility work, permitting, and Board approval.

Flotation (Standard Process)

- **The global-standard technology** for processing sulphide minerals using bubbles and low-cost commodity reagents (xanthates, MIBC) is readily available from global suppliers.
- **Felix Advantage:** Achieving 74% Sb in a single pass for this sample is exceptional - most deposits require multiple complex stages to remove impurities. Clean ore enables a simple, low-cost circuit. *

Direct Ore Leach (Proven Process)

- **Alkaline sulphide leach:** Well-understood hydrometallurgical process using industrial commodities (caustic soda, elemental sulphur) that are freely traded. Used globally (e.g., Oman) but dominated by China.
- **Felix Advantage:** Often unviable elsewhere because impurities (especially arsenic) contaminate solutions. Felix's **clean mineralogy** unlocks this pathway, enabling 98% extraction and bypassing high-capex smelting.*

XRT Ore Sorting

- **Standard density-based technology** that scans crushed rock on a conveyor. Computer-controlled air jets separate high-density stibnite ore from low-density waste.
- **Felix Advantage:** Can reject a large percentage of waste before processing, dramatically reducing plant size and cutting capex, power, water, and reagent costs. Creates potential for Direct Shipping Ore (DSO).* *Note that XRT ore sorting is conceptual only. No testwork has been completed. Viability cannot be confirmed without testwork program.*

*** No feasibility study has been completed; production scenarios are conceptual only and subject to completion of appropriate technical studies, feasibility work, permitting, and Board approval.**

Technical Details

Flotation Metallurgy Results

Metallurgical testwork was conducted on high-grade veined material at NW Array. The single-pass rougher flotation achieved:

Key Results:

- **Peak grade: 74.0% Sb** - well above military specification (MIL-A-22131: 70% Sb minimum)
- **70.3% Sb at 10.3% mass recovery** - military-grade achieved with meaningful recovery
- **Composite: 63.9% Sb at 83% Sb recovery** - excellent overall performance
- **28% sulphur co-product** - important for downstream smelting
- **Ultra-low impurities**: As <0.1%, Pb <0.01%, Be/Cd/Bi below detection

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The flotation circuit was not optimised, indicating significant potential for improved performance. Mineralogy shows that most of the antimony in the tailings is in antimony oxide minerals (36% of the remaining Sb) that can be recovered through a secondary oxide flotation circuit, with no regrind required.

Mineralogical Analysis

Independent AutoSEM (automated mineral analysis) confirmed that the flotation concentrate consists of 95% antimony-bearing minerals and 5% gangue, resulting in exceptional purity.

Concentrate Composition:

- **Stibnite (Sb_2S_3):** 82.4% - primary sulphide mineral containing 71% Sb
- **Stibiconite (Sb_3O_6):** 9.2% - oxide mineral containing potentially 76.4% Sb
- **Valentinite (Sb_2O_3):** 3.6% - oxide mineral containing potentially 83.5% Sb
- **Gangue minerals:** <5% (predominantly quartz)

Valentinite's higher antimony content (+81% Sb vs 71% Sb in stibnite) contributes to elevated concentrate grades. Importantly, impurity minerals (arsenic, lead, beryllium) are present at negligible levels, and sulphide is predominantly associated with antimony minerals, both of which enable simplified downstream processing. *Note: Concentrate composition from samples from previously reported massive stibnite viens. Deposit-wide variability unknown. Geometallurgical program required to determine if performance replicable across ore body.*

Direct Ore Leach Results

Testwork included conducting direct ore leach testing as an alternative processing pathway. The alkaline sulphide leach achieved **98% antimony extraction** with rapid dissolution kinetics and low-impurity electrolyte. This demonstrates a potential ore-to-metal pathway that could bypass conventional flotation and smelting, reducing capital costs and accelerating production timelines.

Processing Options

The test results demonstrate that Treasure Creek sampled ore can be processed through multiple pathways:

1. **Concentrate Production Route**: Flotation to military-grade concentrate (70%+ Sb) for sale or refining
2. **Direct Leach Route**: Ore directly to metal production via alkaline leach and electrowinning
3. **Hybrid Route**: Flotation for sulphide recovery + leach for oxide recovery to maximise overall antimony recovery

NW Array Metallurgical Sample Location Details

MetStudy ID	East (NAD83 6N)	North (NAD83 6N)	Elevation (m) (Trench midpoint)	From (m)	Dip	Azimuth (Mag)	Sample Length (m)	Description	Sample Weight (kg)
NW Array Prospect									
NW Array Met 1 from NWTR004	461749	7208953	467	0	0	104	3m sample taken from 0-3m	>50% stibnite in Cretaceous Intrusion	57.95
				3	0	194			

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Next Steps

Ongoing Metallurgical Optimisation and Testing Program

The Company will proceed with a comprehensive metallurgical development program to optimise processing performance and validate production pathways:

Flotation Optimization

- Oxide mineral flotation testing to recover antimony oxides remaining in the current rougher tailings and improve overall circuit recovery
- Process optimisation studies to reduce operating costs while maintaining 70%+ Sb concentrate grades
- Geometallurgical characterisation of samples from the 2025 drill program to support mine planning and process design

Hydrometallurgical Pathway Development - chemical-based processing

- Alkaline sulphide leaching optimisation - initial testwork achieved 98% antimony dissolution
- Scale-up testing to define commercial operating parameters and costs
- Electrowinning trials (using electric current to produce pure metal from solution) for direct production of antimony metal from leach solutions
- Integrated flowsheet development from concentrate to refined strategic-grade antimony metal

Pyrometallurgical Studies - smelting-based processing

- Evaluation of the direct smelting pathway for antimony metal production
- Capital and operating cost comparison with the hydrometallurgical route

Ore Pre-Concentration Evaluation

- X-ray transmission (XRT) ore sorting testwork
- Assessment of direct shipping ore (DSO) production to reduce processing plant requirements

Gold Recovery Integration

- Evaluation of gold recovery from antimony concentrates and circuit tailings

Treasure Creek Project Overview

The Treasure Creek antimony project is located in the Fairbanks Mining District, Alaska, 30 km north of Fairbanks. Historical production from the Scrafford Mine (1915-1970s) produced high-grade antimony concentrate averaging 58% Sb, with peak wartime production during WWII and the Korean War supplying U.S. military requirements.

Felix Gold's exploration has identified extensive antimony mineralisation at the NW Array and Scrafford areas within a large felsic porphyry sill intruded into metamorphic rocks. Mineralisation occurs as:

- High-grade quartz-stibnite veins (up to several meters thick)
- Antimony-bearing breccia zones with disseminated and vein-style mineralisation
- Consistent mineralogy over significant widths (up to 65m thick sill structure)

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The project benefits from:

- Year-round road access
- Proximity to Fairbanks (services, skilled labour, infrastructure)
- Established mining jurisdiction (Alaska)
- Existing exploration data and historical production
- Strategic location near Fort Wainwright and Eielson AFB

NW Array Prospect

The NW Array Prospect represents a high-grade antimony-dominant system characterised by stibnite mineralisation hosted in thrust-fault structures within the broader Treasure Creek structural corridor. Historical sampling by the US Bureau of Mines recorded grades up to 58% Sb from underground development at Scrafford.

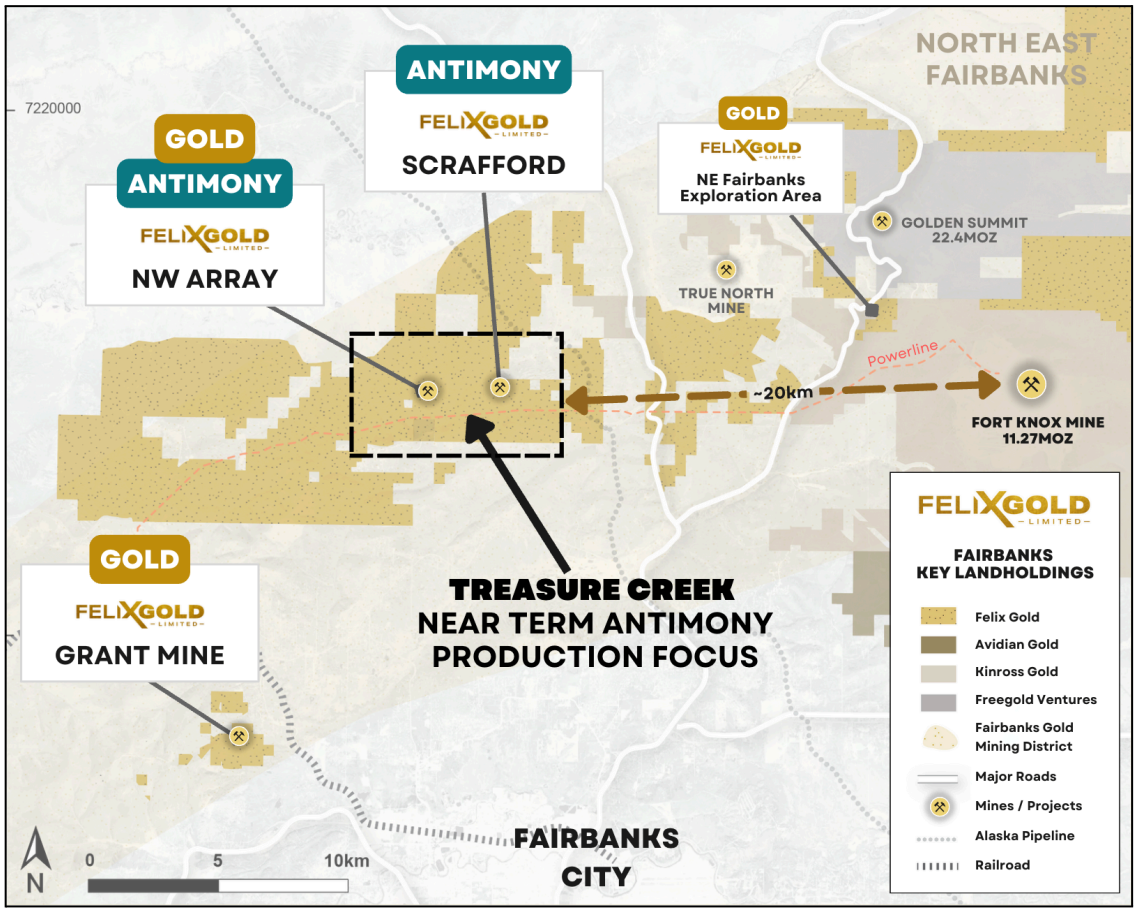


Fig 9. Location of NW Array within Treasure Creek with near-term antimony production focus

Felix's exploration in early 2025 discovered a 25-metre-long stibnite vein near surface with intersections including **3m @ 50.26% Sb** (true width). Systematic drilling has now defined additional veining and extended mineralisation over an area approximately 200 metres by 125 metres to depths exceeding 150 metres, with the system remaining open along strike and at depth.

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Key Project Attributes

- **Location:** Alaska, USA – stable jurisdiction with established mining history
- **Infrastructure:** 20 minutes from Fairbanks with year-round road access, grid power, and a skilled workforce
- **Mineralisation:** High-grade stibnite with simple mineralogy (predominantly Sb_2S_3)
- **Timeline:** Targeting Q4 2025 to Q1 2026 for initial production from bulk sampling*
- **Permits:** Bulk sample permit amendment lodged; multi-year permit targeting Q1 2026 submission
- **Strategic Context:** Domestic US antimony supply for defence and industrial applications

*Production timeline is conceptual and subject to completion of appropriate technical studies, permitting approvals, funding, and Board approval.

Assessing the Viability of Near-Term Production

(Previously announced, repeated for context. See 2025 ASX: 30 Oct, 16 Oct, 7 Oct, 15 Sept)

With very high antimony grades exposed at the surface and strong existing infrastructure, Felix is advancing a streamlined development pathway targeting potential production commencement in Q4 2025–Q1 2026. *No feasibility study has been completed, production scenarios are conceptual only and subject to completion of appropriate technical studies, feasibility work, permitting and Board approval.*

Felix's Strategy: Start Small, Start Fast.

- **Direct access to high-grade mineralisation**– up to 3m @ 50.26% Sb at surface, with a 25m outcropping stibnite vein (open along strike and at depth) and multiple additional veins identified from drilling.
- **Low-capex, modular approach** – assessing the viability of simple crushing, screening, and concentration rather than complex large-scale builds.
- **Accelerated pathway** – assessing the viability of small-scale surface mining to reduce geological risk, eliminating underground development, and minimising environmental footprint.

Strategic Significance – Small-Scale Solution to a Big Supply Gap

- **For U.S. supply chain security:** Rapid-response production, aligned with federal priorities, potentially addressing a meaningful portion of U.S. demand.
- **For global markets:** Premium positioning in a tight market, first-mover advantage
- **For Felix and investors:** Potential low capital intensity, rapid payback potential, and multiple funding pathways*

**No feasibility study completed, production scenarios are conceptual only and subject to completion of appropriate technical studies, feasibility work, permitting, and Board approval.*

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The Strategic Opportunity: Perfect Timing Meets Perfect Geology

China's Export Ban Creates Supply Crisis

In December 2024, China formally banned antimony exports to the United States, severing America's primary supply chain for a metal essential across multiple critical industries. With China controlling 85% of global antimony processing and the U.S. importing 100% of its antimony needs, this represents an unprecedented threat to American industrial supply chains.

The vulnerability in numbers:

- U.S. antimony import dependence: nearly **100%**
- China + Russia control of global antimony production: +**90%**
- U.S. defense stockpile status: **Critical shortfall** (Department of War assessment)
- Time since last U.S. mining production: **30+ years**

Critical Applications Drive Urgent Demand

Antimony is irreplaceable across America's key industrial sectors:

- **Defense & National Security:** Military munitions and defense systems, night vision systems and infrared sensors, nuclear weapons production, advanced semiconductors (indium antimonide for surveillance and space applications)
- **Clean Energy Transition:** Solar panel glass production — antimony trioxide essential for PV glass manufacturing (fastest-growing antimony market), energy storage systems, power grid infrastructure
- **Industrial & Consumer Applications:** Electronics manufacturing, automotive industry components, building materials, lead-acid batteries
- **Market impact:** Antimony prices have rocketed from US$11,000/tonne to over US$60,000/tonne through 2024 to 2025 (https://www.coreconsultantsgroup.com/antimony-from-niche-metal-to-global-frenzy May 2025, data sourced from Fast Markets), with limited substitution options creating extended deficit conditions.

Washington Mobilizes Funding

The U.S. government response has been swift and unprecedented:

- **Executive Order 14156** (January 20, 2025): "Declaring a National Energy Emergency" — Formal emergency declaration covering energy and critical minerals with streamlined permitting and emergency authorities
- **Executive Order 14241** (March 20, 2025): "Immediate Measures to Increase American Mineral Production" — Invokes Defense Production Act for critical minerals with 10-day deadlines for agencies to identify priority projects for immediate approval

Federal Funding and Offtake Mechanisms, including but not limited to:

- **Defense Production Act Title III:** Direct funding for domestic critical mineral production capabilities
- **CHIPS and Science Act:** US$280 billion program includes funding for antimony semiconductor applications
- **National Energy Dominance Council:** Fast-track permitting for strategic mineral projects
- **National Defense Stockpile:** Defense Logistics Agency manages strategic reserves with antimony identified as critical shortfall requiring replenishment
- **Government Offtake Options:** Multi-year purchase agreements, pre-purchase mechanisms, and stockpile procurement similar to DoD contracts with MP Materials for rare earths

Economic reality: The US Government is investing heavily on emergency antimony stockpiling — an approach the Department of War acknowledges as unsustainable. With nearly 100% import reliance and antimony identified as one of the most critical materials in strategic shortfall, the federal strategy has shifted to supporting the development of domestic supply chains.

This ASX release was approved for release by the Board.

ENDS

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About Felix Gold

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

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Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz and historical antimony production shows grades up to 58% Sb from the Scrafford Mine at Treasure Creek, Alaska's second-largest historical antimony producer. 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.

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 and antimony production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Felix's value proposition is simple: we are striving to be the premier gold and critical minerals 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.

Competent Person Statements

The information in this announcement that relates to metallurgical test work results is based on information compiled by Mr Wayne Anderson, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy.

Mr Anderson is an independent metallurgical consultant engaged by Felix Gold Limited. Mr Anderson is not an employee of Felix Gold Limited and has no shareholding in the Company. Mr Anderson has sufficient experience, which is relevant to the style of mineralisation and type of metallurgical testing under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Anderson consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

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

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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:

30 Oct 2025	**FXG: Multiple High-Grade Antimony Discoveries and Results**
16 Oct 2025	**FXG: High-Grade Drilling Results at US Antimony Project**
07 Oct 2025	**FXG: Further High-Grade Antimony Results at NW Array**
15 Sept 2025	**FXG: High Grade Antimony Drill Intersections and Project Update**
11 June 2025	**FXG: Drilling/Studies Underway at High-Grade Antimony Project**
29 May 2025	**FXG: High-Grade Antimony Concentrate Results from Met Test Work**
12 Feb 2025	**FXG: High-Grade Antimony True Width of 3m at 50.26%**
23 Jan 2025	**FXG: High-grade Antimony and Gold Results from Trenching**
28 Aug 2024	**FXG: High Grade Antimony Assay Results up to 15.99% Sb**
20 Jun 2024	**FXG: Maiden NW Array Inferred Mineral Resource**
19 Oct 2023	**FXG: High Grade Antimony Assays up to 28% Sb**
17 Jul 2023	**FXG: High-Grade Critical Mineral Discovery at NW Array**
09 Dec 2022	**FXG: Scrafford Shear Potential Grows and High-Grade Antimony Initiatives Commenced**
28 Jan 2022	**FXG: Felix Gold Prospectus**

A copy of such announcements is available to view on the Felix Gold Limited website felixgold.com.au/announcements. **These previous reports were issued in accordance with the 2012 Edition of the JORC Code.** 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 announcement.

JORC REPORTING TABLES

Section 1: Sampling Techniques and Data

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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.*	• Trenches were excavated using a mechanical excavator to a depth of 1.5 metres. • The face and toe of the trenches were cleaned by the excavator and then samples were collected by chipping the exposed area with a geological hammer. Polyweave bags were placed under the sampling interval to collect sample debris and to avoid contamination with other material. **Metallurgical Samples** • Samples were grab samples from zones of high grade mineralisation and do not necessarily represent the average grades of the orebody. • Samples were collected in polyweave bags and secured with cable ties on site and then transferred to sealed plastic buckets at the office warehouse. Nine plastic buckets were then transported to Process Mineralogical Consulting Laboratories (PMC), BC, Canada. • The nine buckets were then re-combined into three master composites by PMC - NW Array Met 1, Scrafford Met 1 and Scrafford Met 2. A third Scrafford Met 3 sample was set aside.
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).*	• No new drilling reported in this announcement.

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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.*	• No new drilling reported in this announcement.
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.*	• No new drilling in this announcement • Metallurgical samples were geologically logged for lithology, alteration and mineralogy.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	**Metallurgical Sample Preparation** • Metallurgical grab samples were submitted in their entirety for preparation. No sub sampling was undertaken. • Each master composite was crushed to 100% passing 6M (3.36 mm) and split into 2 kg charges. • One charge from each composite was crushed to 100 % passing 16M (1.18 mm). • For each composite one sub sample was used for head assay analysis, heavy liquid separation and rapid ore characterisation ROC (mineralogical investigation - bulk modal composition, bulk chemical composition and liberation characteristics of the

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Criteria	Explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sb-bearing phases to guide metallurgical testwork). • For each composite three 2kg charges were blended, underwent grind calibration and milled to 80% passing 250µm for Wilfley Table Shaking Tests. • NW Array 1 tailings underwent further preparation with additional grinding to 80% passing 46µm for Mozley table testing. • Three 2kg charges from NW array underwent additional grinding to 80% passing 109µm for additional Wilfley Table Shaking Tests, Flotation Tests and Gravity Tests. • Sample preparation and sample size is considered appropriate for the sample type. • None of these samples are being used for Resource estimation or similar purposes
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Metallurgical Head Sample Analysis** • Head assays and product assays were carried out by PMC and MSALABS, Langley, BC, Canada • Head assays and product assays were completed using multiple methods: ○ ICP-ES (inductively coupled plasma emission spectroscopy) for multi-element analysis ○ LECO for total sulfur determination ○ Titration for high-concentration antimony analysis ○ Fire assay for Au ○ In-house portable X-ray fluorescence (pXRF) calibrated against head sample assay results for process monitoring • Assay methods are considered appropriate for antimony concentrate evaluation and process optimization. • Quality control procedures included calibration of pXRF against laboratory titration results for antimony. Head assays and product assays were completed by accredited laboratory MSA Labs using

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Criteria	Explanation	Commentary
		multiple methods including ICP-ES, LECO, and titration. • All metallurgical test work conducted under controlled laboratory conditions with appropriate sample preparation and sub-sampling protocols.
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.*	• No new drilling in this announcement. • All primary data was collected in the field by Felix Gold contract staff and supplied in digital format to Felix Gold.
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.*	• The starting point of the trenches are located by handheld GPS and handheld compass with up to 3m accuracy. • Sample intervals were then measured using a tape measure and marked on trench walls. • The bearing of the trench was recorded with a compass. • Locations are given in NAD83/UTM Zone 6N projection.
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.*	• Trenches are spaced according to historical workings, available sub-crop, terrain, staff safety and accessibility. • The data spacing is not considered sufficient to establish the degree of geological and grade continuity required for Mineral Resource or Ore Reserve estimation. • The sampling is of a preliminary nature and no assumptions of continuity of mineralisation or resource estimation can be made from these samples.

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Criteria	Explanation	Commentary
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.*	• Trench NWTR004 at NW Array is oriented perpendicular to mineralisation trends. • Trench SCFC001 at Scrafford was excavated predominantly along mineralisation due to logistical considerations. • The orientation of the Scrafford Shear is well understood due to the long history of mining and exploration. The antimony at NW Array is a relatively new discovery and the recent trenching is the first phase of work to better define the orientation of mineralisation at this prospect. Additional trenching, structural analysis and drilling are planned to confirm optimal sampling directions.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by company contract personnel on-site in polyweave bags and sealed with cable ties. Samples were transferred to lidded plastic buckets at the office warehouse by transported by courier to PMC, BC, Canada • The samples were received in five 20L buckets at PMC and their integrity was reviewed by Professional Geoscientist Geoffrey R. Lane prior to any work being carried out.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed at this early stage of the metallurgical testwork. • All metallurgical results were peer reviewed internally by PMC Mineral Services Laboratory prior to finalising

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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. • Felix has acquired all requisite operating permits to conduct the current exploration program.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first discovered at Fairbanks in 1902, since then the wider area has been the subject of an enormous amount of exploration and placer mining by companies and individual prospectors. • Since 1969, the Treasure Creek area has been explored by companies including Cantu Minerals, Mohawk Oil, Aalenian Resources/Silverado Mines, American Copper and Nickel Company (ACNC), Amax, 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. Antimony mineralisation is also associated with these felsic sill-like bodies. • 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. Antimony mineralisation is also associated with these felsic sill-like bodies. • Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt (loess).

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Criteria	Explanation	Commentary

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 new drilling in this announcement.
		• No material information has been excluded.

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 aggregation has been applied. • No metal equivalents have been reported.

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Criteria	Explanation	Commentary
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').*	• Trench NWTR004 was excavated optimally across the mineralised structures. • Trench SCFC001 was excavated predominantly along mineralisation due to logistical considerations. Due to the long history of mining and prospecting at Scrafford, the orientation of the Scrafford Shear is well understood.
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.*	• Refer to figures in the body of the text.
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.*	• All relevant metallurgical information has been reported. • There is no exploration results reported with this announcement
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.*	• Metallurgical data presented in this release is based on testwork performed at PMC Mineral Services Laboratory in BC, Canada on bulk samples taken from trenches as described in this release. Technical support was provided by SLT Advisory Services. • Test samples consisted of three composites representing high-grade mineralisation from NW Array and Scrafford Shear deposits. Samples were selected from trench sampling and may not be fully representative of deposit variability or future mine feed composition. • Metallurgical test work was undertaken over three

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Criteria	Explanation	Commentary
		months comprising five distinct phases: ○ Ore characterisation, including mineralogy review and assay analyses ○ Wilfley table density separation at coarse sizing of 250µm for all three samples and additionally at 190µm for the NW Array sample ○ Rougher flotation of gravity tailings ○ Heavy liquid separation ○ Gold gravity concentration • Two representative cuts from the head sample were used for the mineralogy analysis using Automated Scanning Electron Microscopy (AutoSEM) analysis, appropriate assay techniques and optical microscopy • The test work provides sufficient technical basis for conceptual processing studies but requires additional work including variability testing, pilot plant studies, and detailed engineering for feasibility-level assessments.
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.*	• Next steps at Treasure Creek include a comprehensive drill program to expand the known high-grade antimony zones at NW Array and Scrafford Shear. • Material will be collected from this drilling for additional metallurgical test work that will concentrate on mineralogy, comminution, grind optimisation, gravity/flotation parameters and dewatering tests.

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