P&E MINING CONSULTANTS INC.
Geologists and Mining Engineers

2 County Court Blvd., Suite 400
Brampton, Ontario, L6W 3W8

Tel: 905-595-0575
www.peconsulting.ca

UPDATED MINERAL RESOURCE ESTIMATE AND TECHNICAL REPORT ON THE ULU GOLD PROJECT, NUNAVUT, CANADA

UTM NAD83 ZONE 12 500,500 m EAST and 7,421,250 m NORTH
LONGITUDE 110°59'19" WEST and LATITUDE 66°54'33" NORTH

FOR
BLUE STAR GOLD CORP.

BLUE STAR
GOLD CORP.

NI 43-101 & 43-101F1
TECHNICAL REPORT

FINAL

David Burga, P.Geo.
Jarita Barry, P.Geo.

P&E Mining Consultants Inc.
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1.0 EXECUTIVE SUMMARY

P&E Mining Consultants Inc. ("P&E") were retained by Blue Star Gold Corp. ("Blue Star" or the "Company") to prepare an independent National Instrument 43-101 ("NI 43-101") updated Mineral Resource Estimate ("MRE") and Technical Report (the "Report") on the Ulu Gold Project (the "Project"), Nunavut, Canada. P&E is an independent geological and mine engineering consulting firm based in Brampton, Ontario. Blue Star is a Canadian junior mining company focused on the exploration and development of its gold properties in Nunavut. Blue Star is a British Columbia-based public junior exploration company that is listed on the TSX Venture Exchange and trades under the symbol "BAU". The Company's head office is located in the City of Vancouver, British Columbia, Canada.

The updated MRE for Ulu is based on new drilling completed by Blue Star from 2023 to 2025 and higher gold prices since 2023. Blue Star (previously WPC Resources Inc.) acquired the Ulu Mining Lease and the enclosing Hood River MEA in 2018. This Technical Report (the "Report") is prepared in accordance with the formatting requirements of National Instrument 43-101 (NI 43-101) and Form 43-101F1 Standards of Disclosure for Mineral Properties. This Report is intended to be read in its entirety.

1.1 LOCATION, PROPERTY DESCRIPTION AND OWNERSHIP

The Ulu Gold Project is located within the Kitikmeot Settlement Area of western Nunavut, ~520 km north-northeast of the City of Yellowknife, ~210 km southeast of the Hamlet of Kugluktuk, ~340 km southwest of the Hamlet of Cambridge Bay, and ~45 km north of the Arctic Circle. The Project is also situated ~130 km north-northeast of the past-producing Lupin Gold Mine and is immediately north of the Hood River.

The Project consists of the Ulu Mining Lease (L-3563) and the contiguous, surrounding Hood River Mineral Exploration Agreement ("MEA") held with Nunavut Tunngavik Inc. ("NTI") via agreement number HoodRiver-001. The surface rights of the Lease and the MEA are regulated by the Kitikmeot Inuit Association ("KIA").

The Ulu Mining Lease is 947 ha in size. It was initially staked by BHP Minerals Canada Ltd. ("BHP") as mineral claim Ulu F16928 in 1988 under the *Canada Mining Regulations* and subsequently converted under the same regulations to a renewable 21-year Crown mining lease, L-3563, in 1996. The Mining Lease was renewed as of November 18, 2017, with an expiry date of November 18, 2038, and is registered to Blue Star. The Canada Mining regulations apply to lands where the Crown administers mineral rights. The legal description is Lot 1000, Quad 76L-14, plan of survey No. 79614. The Ulu Mining Lease boundary has been surveyed and is well-marked with survey monuments.

After Ulu's staking and conversion to the mining lease, the status of surface and some subsurface rights changed with the Nunavut Land Claims Agreement ("NLCA"). However, all mineral claims in existence prior to the date when the Nunavut Agreement came into force were grandfathered under the *Canada Mining Regulations* to what was then the Department of Indian and Northern Affairs of the Federal Government. The Inuit Owned Land Parcel CO-20/76 surrounds the Ulu

Mining Lease, where surface and subsurface rights are owned by NTI, with the surface rights administered by KIA. Therefore, the Ulu Mining Lease subsurface mineral rights are owned and administered by Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC"). However, the surface rights are owned and administered by KIA.

The mining lease is subject to a 5% net proceeds royalty ('Ulu Royalty') payable to Royal Gold, who obtained the royalty by the takeover of International Royalty Corporation ("IRC") in 2010, on all refined gold, silver, and other metals derived from mineralized material following mining and recovery of 675,000 oz of gold. The royalty was originally granted pursuant to a Purchase and Sale Agreement dated November 17, 1995, between BHP and Echo Bay Mines Ltd. ("Echo Bay"), as assigned to IRC pursuant to a Royalty Assignment Agreement dated March 31, 2005, modified by an Acknowledgment Agreement dated February 18, 2004, among Echo Bay, BHP Billiton Diamonds Inc. and Wolfden Resources Corp. ("Wolfden"), a Release and Assumption Agreement dated July 8, 2011, among MMG Resources Inc. ("MMG"), Bonito Capital Corp. ("Bonito"), and IRC, and an Assumption Agreement between Blue Star and IRC dated January 20, 2021. Concurrent with granting the royalty, rights to explore for diamonds at Ulu, in areas not occupied by gold mining or processing facilities or other improvements, were granted to BHP; subsequently, in January 2022, all exploration rights on the Hood River concession reverted to a 100% owned subsidiary, Inukshuk Exploration Inc. ("Inukshuk"), of Blue Star. In February 2010, Royal Gold, Inc acquired IRC and now holds the rights to the Ulu Royalty.

The Hood River Property, 11,204 ha, exists entirely on surface and subsurface Inuit Owned Lands ("IOL"). Inukshuk has 100% interest in the Hood River Property through a renewable, 20-year MEA with NTI. The Company's predecessor, WPC Resources Inc. ("WPC"), executed a letter of intent with Inukshuk in 2014. Subsequently, Blue Star executed a Final Transaction Agreement and Net Smelter Return (NSR) Royalty Agreement on February 26, 2018 (effective September 18, 2014) to acquire 100% of the outstanding shares of Inukshuk. As a result, Inukshuk is a wholly-owned subsidiary of Blue Star.

The Hood River Property, located within the CO-20 IOL parcel, is administered by the NTI through an MEA signed between Inukshuk and NTI dated June 1, 2013, and amended January 1, 2022. All properties administered by NTI through the MEA are maintained in good standing by payment of an annual fee to use the land and by applying an annual work commitment or a payment in lieu of work against the Property as set out by the MEA.

Through the execution of the Final Transaction Agreement and NSR Royalty Agreement in 2018, an advance royalty payment was made, and Inukshuk will also pay a 3% NSR on the disposition of all minerals produced from the Hood River Property. Further, prior to the commencement of commercial production on the Hood River Property, Inukshuk has the option to acquire up to 2% of the NSR for a payment totalling up to $8,000,000 under specified terms. Finally, should Inukshuk abandon the Hood River Property, past shareholders and assignees retain a right of conveyance.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Ulu Gold Project is remote and accessible only by chartered aircraft via its 1,350 m long x 30 m wide gravel airstrip. There are several charter companies based in Yellowknife, NWT, with aircraft capable of landing on the Ulu Airstrip. The main access route is through Yellowknife, which has scheduled flights from a few southern Canadian centres. An alternate route could be chartered flights from Kugluktuk, which receives daily scheduled flights from Yellowknife.

When on the Property, there is a limited road system connecting the old camp, support laydowns, and airstrip to the camp proper. Helicopter support is required to mobilize personnel on the Property to access other areas.

A winter road, which linked Yellowknife to the Lupin Mine site on Contwoyto Lake, had been used historically for economical transportation of supplies in winter months. During 1996, Echo Bay constructed a winter road that linked Lupin and Ulu to bring in equipment, personnel, supplies, and camps, which could be re-established as a winter trail. The proposed route corridor for the all-weather Grays Bay road passes in close proximity to the Project and could provide an opportunity to permit a winter trail to the Coronation Gulf.

Within the Ulu and Hood River Properties, there is ~115 m of relief in the form of deeply incised linear valleys bounded by steep bluffs. The mafic volcanic units form topographic plateaus, elevated over the other geological units. Outcrop density here is typically 50 to 60%, with the cover consisting of north-trending lakes, grassy swamps, boulder-strewn glacial drift, and frost-heaved blocks. Regional drainage is easterly into Bathurst Inlet. Major rivers include the James River to the north and the Hood River, located 8 km south-southeast of Ulu. Drainage in the vicinity is poor, with ponds of standing water lacking associated inlets and outlets. The Property is located within the Rio Fido watershed that includes Penthouse Lake on the Hood River Property and drains northeastward into Frayed Knots River, a tributary of the Hood River. The Hood River Valley is incised over 100 m below the surrounding upland plateau. Hood River ultimately flows into the Arctic Ocean near Bathurst Inlet.

1.3 HISTORY

The recorded mineral exploration history of the Ulu Gold Project area dates back to the 1960s and continued intermittently until at least 2018. The information is summarized in Table 1.1.

TABLE 1.1
EXPLORATION HISTORY OF THE ULU GOLD PROJECT AREA

Period	Area	Company	Activity
1967 to 1970	Hood River	Borealis Exploration	base metal reconnaissance
1985 to 1987	Hood River	Aber Resources	prospecting, trenching, drilling, staking
1988 to 1995	Ulu and Hood River	BHP-Utah Mines	mapping, sampling, drilling, definition drilling, geophysics, metallurgy, environmental baseline

TABLE 1.1 EXPLORATION HISTORY OF THE ULU GOLD PROJECT AREA			
Period	**Area**	**Company**	**Activity**
1993 to 1997	Hood River	Lytton Minerals, Kennecott, Snowpipe Resources	staking, diamond exploration
1995 to 2002	Ulu	Echo Bay Exploration	drilling, infrastructure building, underground development, underground drilling, bulk sample, metallurgy, technical studies, environmental baseline
2002 to 2004	Ulu	Kinross Gold Corp	desktop evaluations
2004 to 2006	Ulu	Wolfden Resources	technical studies, metallurgy, drilling
2004 to 2006	Hood River	Tahera Resources, Gold Bull Resources	exploration agreements for diamonds and non-diamonds
2007 to 2011	Ulu	MMG Resources	no work
2010	Hood River	Shear Minerals	acquires diamond properties
2011 to 2013	Ulu	Elgin Mining Inc.	drilling, technical studies
2012 to 2013	Hood River	Inukshuk Exploration	enters into MEA for the current Hood River Property
2014 to 2018	Ulu	WPC Resources	mapping, channel sampling, reclamation

1.4 GEOLOGY, MINERALIZATION, DEPOSIT TYPE

1.4.1 Geological Setting

The Ulu Mining Lease and the Hood River Property cover part of the central portion of the Archean age High Lake Volcanic Belt ("HLVB") in the northern part of the Slave Structural Province. The HLVB is part of a northerly trending complex of volcanic and sedimentary rocks bounded to the west and east by extensive granitoid plutons. This Belt is 135 km long and 7 to 15 km wide, and extends in a north-south orientation almost to the Coronation Gulf, Arctic Ocean. The HLVB has been characterized as a "Hackett River"-type volcanic belt, due to the predominance of felsic to intermediate volcanic rocks compared to the mafic volcanic rock-dominated Yellowknife-type volcanic belts.

The Belt is noteworthy for its abundant pyritic siliceous gossans and major shear zones. The oldest domain in the Belt is the felsic volcanic-dominated Western Domain, with a rhyolite crystallization age of 2.705 Ga., and is located west of the regional Kennarctic Shear Zone. The High Lake volcanogenic massive sulphide ("VMS") deposit is hosted in rhyolite flows and fragmental volcanics. Carbonate-rich sedimentary rocks and banded iron formations also occur in the Western Domain. The Eastern Domain with basalt, andesite, and dacite flows and tuffs yielded the next youngest age of 2.67 Ga. and is located east of the Thunder Break Fault. The sedimentary rock-dominated Central Domain yielded ages between 2.664 to 2.607 Ga.

There are three main deformation events, D_1 to D_3, recognized in the HLVB. Evidence for D_1 is an early cleavage that parallels and is folded along with bedding (S_0) in later D_2 folds (F_2). This second deformation event, D_2, produced north-trending isoclinal F_2 folds, which lack an axial planar cleavage (Henderson *et al.*, 1993). A third major deformation event, D_3, is represented by a well-developed northeast-trending penetrative fabric. This S_3 fabric postdates F_2 folding and predates emplacement of the granitoids (Kleespies, 1994).

The Ulu Gold Project is located in the Central Domain on the western margin of the HLVB. The Project area covers several lobes of folded greenschist to amphibolite facies, mafic volcanic, and sedimentary rocks separated by a leucogranite pluton and surrounded by granitoid stocks. These supracrustal rocks consist of a sequence of basalts, greywackes, and gabbro sills that have been folded into a series of F2 anticlines and synclines. Late-stage feldspar porphyry ("FP"), quartz diorite, and diabase dykes locally intrude this sequence. On the east side of the Hood River Property is a distinct north-trending linear terrain consisting of felsic, intermediate and mafic volcanic rock, separated from the folded rocks by the Thunder Break.

The 5 km long F_2 Ulu Fold hosts most of the known Ulu mineralization. The 8 km x 13 km area of supracrustal rock surrounding the Flood Zone can be divided into three structurally distinct areas. The regions directly east and west of the Ulu Granite, including the Ulu Fold, consist of a sequence of close (interlimb angles of 70° to 30°) F_2 synforms and antiforms that lack axial planar cleavage, which are sheared by discrete northeast trending D_3 structures a few metres wide. The area west of the Ulu Fold, known as Ulu West, is moderately pervasively foliated and is a homoclinal, north-trending succession. South of the Ulu Granite, isoclinal F_2 folds are evident, and the geological units are generally linear. The Thunder Break marks the eastern margin of the Central Domain and occurs on the eastern side of the Hood River Property.

The Ulu Fold trends northwest in its southern half and north in its northern half, due to refolding during F_3 or the interference of one or more post-fold shears (S_3) with the northern segment of the Ulu Fold. The southern part of the Fold is anticlinal and plunges steeply northwest to north. The northern extent, an area called North Fold Nose ("NFN"), which lies on the Hood River Property (~2 km north of the Ulu Mining Lease), is a south-plunging synform and overturned.

A pronounced east-west structure dissects the Ulu Fold and extends into the surrounding granitoid batholith. The eastern margin of this east-west ravine structure displays a 300 m sinistral offset, and it has been interpreted to be a normal, north-side-down fault. North of the ravine, both dextral and sinistral northeast-trending faults display offsets of 20 to 60 m. South of the ravine, east-west faults cut the F2 fold with <25 m of offset. The northwest-trending Flood Zone appears to coincide with an interpreted northwest-trending, southwest-dipping normal fault that is at least 1,300 m long, which offsets the sedimentary rock core of the Ulu Fold at its southern end and several other lithological contacts at its northern end.

1.4.2 Mineralization

High-grade gold values occur coincident with intense silicification, which is accompanied by fine-grained needle arsenopyrite mineralization and forms the dominant style of mineralization on Ulu. This style of mineralization is hosted mainly in basalt units, although occurs in wackes and argillites too. Subordinate styles of mineralization at Ulu are polymetallic quartz veins containing pyrite, pyrrhotite, sphalerite, galena, and visible gold; quartz-bismuth veins containing pyrite, pyrrhotite, native bismuth; and visible gold. Alteration consists of calc-silicate envelopes around Flood Zone style mineralization with elevated potassium and epidote-bearing alteration associated with breccias containing pyrite, pyrrhotite, epidote, and magnetite. However, these alteration areas are not gold-bearing. Leucoxene alteration occurs within gabbro adjacent to mineralized zones.

Disseminated pyrite and pyrrhotite (<1%) generally occur in the basalt and gabbro units throughout the Property. Locally, these units have higher pyrite and pyrrhotite concentrations (1 to 2%), forming patchy gossans, but are not generally gold-bearing.

The Flood Zone is a northwest-trending, shear-controlled anastomosing epigenetic vein and alteration system proximal to a basalt-metagreywacke contact in the core of the Ulu Fold. Gold is intimately associated with very fine-grained acicular arsenopyrite within zones of intense silicification and quartz veins. The typical alteration assemblage is quartz + biotite + actinolite + titanite + epidote + clinopyroxene + tourmaline.

High-grade gold values correspond to intense silicification and acicular arsenopyrite mineralization. The host basalt here is extremely silicified (up to 86% SiO_2) and has undergone potassic enrichment (biotite + microcline) and sodic depletion (breakdown of plagioclase). Alteration minerals are biotite, chlorite, sericite, hornblende, actinolite-tremolite, and potassium feldspar (microcline) with minor calcite, epidote, tourmaline, clinozoisite and titanite. Biotite, sericite, and titanite appear to be the earliest alteration minerals and are overprinted by clinozoisite and arsenopyrite. Arsenopyrite occurs in the proximal calc-silicate-rich laminated replacement zone.

The Nutaaq Zone (aka NTK Zone) occurs 600 to 750 m north of the Flood Zone. Nutaaq is bound to the northwest by the Ravine and to the southwest by the Ulu Granite, and mineralization occurs within the gabbro unit. The Zone consists of several north-south trending polymetallic veins developed in brittle structures in gabbro and one east-west acicular arsenopyrite zone of mineralization also hosted in gabbro, which is subparallel to the Flood Zone. Here, quartz with acicular arsenopyrite and minor pyrrhotite mineralization visually identical to the Flood Zone has been intersected along a 575 m strike length. Polymetallic veins are recognized to be present everywhere in the gabbro between the Ravine and the Ulu Granite.

Four polymetallic veins of interest are named Miksuk, Qipjaaq, Igutaaq, and Alone. The acicular arsenopyrite mineralization is called Miqqut. Alteration of the Miqqut mineralization is similar to that of the Flood Zone, generally consisting of calc-silicate mineral + biotite + chlorite + K-feldspar and, unique to alteration of gabbro, leucoxene. Gold mineralization is coincident with strongly sheared host rock overprinted with silica/quartz veins and acicular arsenopyrite. Pyrite, pyrrhotite, and chalcopyrite can also be present in minor amounts. Qipjaaq and Igutaaq are similar styles of fine to medium-grained quartz developed in brittle to ductile structures within the gabbro. The gabbro host rock is more highly strained where quartz veins have been emplaced, but the quartz veins themselves are not strained, which suggests that the gabbro was sheared prior to vein emplacement. Gabbro is altered to leucoxene and, proximal to mineralization, is strongly altered to biotite + actinolite + chlorite. Commonly, the upper and (or) lower margin of the quartz veins are mineralized with pyrrhotite + chalcopyrite + pyrite ± sphalerite; here, the sulphides and quartz can be brecciated. Sulphide mineralization also occurs as blocky infill surrounding quartz crystals, or stringers, within the quartz veins. Visible gold has been observed at the contacts and within the quartz veins. The Miksuk Zone is unique in that the quartz and mineralization here are sheared, as is the gabbro host rock, and arsenopyrite is present locally.

The NFN is the northernmost terminus of the Ulu Fold. The F_2 Ulu Fold is a broad north-plunging anticline in the south and an overturned, tight to isoclinal south-plunging synform in the north. The core basalt forms a topographic high, elevated ~25 m above the valley of biotite schist. Regional stresses created a series of fractures closely associated with the trace of the Ulu Fold. The competency contrast between the units of basalt and biotite schist allowed for dilation zones to form along these contacts, particularly in the northern section of the fold, which were subsequently mineralized with arsenopyrite carrying gold (Flood *et al.,* 2004). Given the synformal nature of the NFN, the mineralized zones on the limbs are projected to converge at depth.

The western limb of the NFN dips shallowly to the east and is variably and generally less mineralized than the more steeply west-dipping east limb. Mineralization occurs at and adjacent to the sheared basalt-schist contact in the form of Au-hosting quartz-carbonate veins with pyrrhotite, arsenopyrite and chalcopyrite. Sericite + biotite + calc-silicate alteration forms a halo around the mineralization for tens of metres in the basalt. The mineralized zone ranges from ~2.5 m thick on the western limb and centre of the synform to 4 m thick on the eastern limb.

1.4.3 Deposit Type

The Flood Zone, Nutaaq Zone and NFN Zone and the majority of the additional gold showings on the Ulu-Hood River Properties are shear zone hosted, orogenic type gold deposits.

1.5 RECENT EXPLORATION AND DRILLING

Blue Star's exploration program in 2019 focused on targets in the Hood River MEA. This work included drilling of the NFN Zone in 11 drill holes completed for 1,535 m. The Company completed a surface sampling program in 2019 that consisted of prospecting and channel sampling along gossanous outcrops extending southwards from the NFN Zone. In all, 32 channels totalling 124.1 m were excavated on the NFN Zone and the Bizen, Apex and INT targets.

Exploration in 2020 consisted of limited field sampling and drill target mapping followed by completion of 38 drill holes totalling 7,621 m, which evaluated many targets, including additional infill on the NFN Zone, selected target areas in the Flood Zone, and limited testing of many additional peripheral showings (PC Zone, Crown, INT Zone, and Bizen targets). The NFN drilling continued to confirm the close-spaced continuity of the target mafic-sedimentary contact. The limited testing of distal targets returned mixed results.

Between July 6 and September 23, 2021, Blue Star completed geological mapping, rock chip and grab sampling, soil and till sampling, and airborne magnetics surveying programs. Limited resampling of the historical drill core was also completed during the field program. Blue Star contracted Precision Geophysics Inc. of Langley, BC, to fly an airborne geophysical survey over portions of the Ulu Mining Lease and Hood River MEA totalling 55.3 km^2. Historical channel samples were surveyed with a Trimble differential GPS using a local control station, and high-resolution drone imagery was taken of the Nutaaq Zone and Flood Zone trenching. Local grab samples were collected during limited mapping on the Ulu Lease and Hood River MEA.

Drilling in 2021 consisted of 25 drill holes totalling ~5,000 m testing six target areas, including the Nutaaq Zone, NFN Zone, and Axis-Central-East ("ACE") Zones area. The purpose of the drilling was to better understand the mineralization styles and controls for refinement of the exploration model. Significant effort was made to digitally capture legacy data throughout the year.

The 2022 exploration program consisted of an airborne magnetometry survey covering 61.9 km^2, a ground Very Low Frequency-Electromagnetics ("VLF-EM") survey covering 41 line-km of surveying, a surface mapping and rock sampling program, a pilot till program utilizing the portable PPB method, and a 3,800 m drill program testing seven targets on the Ulu Property. he program involved compiling and evaluating all the historical showings and prospects using the Company's revised understanding of the exploration model. Following prioritization, about half of the ~100 known showings were reviewed in the field. Twenty-eight drill holes totalling 3,800 m were completed on select sections of the Flood Zone and the Nutaaq Zone, in order to confirm the presence of the two distinct styles of mineralization.

The 2023 exploration program consisted of ground geophysical surveys, geological mapping and rock sampling and lithogeochemical work, with no drilling.

The 2024 exploration program entailed more ground geophysical surveys, geological mapping and lithogeochemical work and structural and geochemical modelling, and drilling. Twelve drill holes totalling 2,793 m were completed in August 2024. Two drill holes tested the north end of the Flood Zone mineralization, five drill holes focused on expanding the Nutaaq Deposit, and five drill holes tested high-ranking exploration targets on the Ulu and Hood River Properties, specifically the Rhonda, Zebra and Mikigon Showings.

The 2025 exploration program included ground geophysical surveys, geological mapping and sampling, and power washing, channel sampling, and drilling. Nine channels totalling 42.25 m were excavated at surface and sampled on the Flood Zone. Five drill holes totalling 1,161 m were completed, including one each at the Axis, Central and Twilight Zones and two drill holes at the Nutaaq Zone.

From 2019 to the end of 2025, Blue Star completed 162 surface drill holes and channels totalling 22,038 m. This total includes 121 diamond drill holes for 21,872 m and 41 channels for 166 m.

1.6 SAMPLE PREPARATION, ANALYSES AND DATA VERIFICATION

It is the Author's opinion that sample preparation, security and analytical procedures for the Ulu Gold Project 2019 to 2025 drill programs were adequate, and that the data are of satisfactory quality and suitable for use in the current Mineral Resource Estimate.

Verification of the Ulu Gold Project data, used for the current Mineral Resource Estimate, was undertaken by the Author, and included a site visit, due diligence sampling, verification of drilling assay data, and assessment of the available QAQC data for both the historical and recent drilling data. The Author considers there is positive correlation between the gold assay values in Blue Star Gold's database and the independent verification samples analysed at Actlabs. The Author considers that sufficient verification of the Project data has been undertaken and that the supplied data are of satisfactory quality and suitable for use in the current Mineral Resource Estimate.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Historical mineralogical and metallurgical testing was undertaken on the Flood Zone. Blue Star has completed preliminary mineralogical and metallurgical testing on material from the Nutaaq and NFN Zones. The results are summarized by mineralized zone below.

1.7.1 Flood Zone

1.7.1.1 BHP – 1989 and 1990

Gravity, flotation and cyanidation tests were completed on samples of coarse drill core rejects and surface rock samples at the BHP Utah Minerals Laboratory. Focusing on the drill core rejects, the following was concluded:

- Arsenopyrite and pyrrhotite are the main sulphide minerals present;
- ~60% of the gold is associated with arsenopyrite and silicate, 30% within silicates, and 10% within arsenopyrite;
- Rougher flotation could recover 95% of the gold in an arsenic-rich 60 to 100 g/t Au concentrate;
- Cyanide leaching of the concentrate resulted in 90% extraction (total would be 0.95(90) = 86% extraction. Cyanide consumption was very high at >25 kg/t concentrate;
- Cyanide leaching of the whole mineralized material indicated 90% extraction. Fine grinding and oxygen sparging was beneficial to extraction. Cyanide consumption was elevated at 1.4 to 2.3 kg/t; and
- Cyanidation of whole mineralized material followed by flotation of leach tails resulted in a total recovery exceeding 98%. The flotation concentrate contained ~10% of the gold in a ~10 g/t concentrate.

In the Author's opinion, these early tests are not considered an appropriate process path for this deposit.

1.7.1.2 Echo Bay's Lupin Mine Laboratory

A bulk sample was obtained from the 25 m Ulu underground location. Assay results at Lupin indicated that the sample contained 5.2 to 5.6 g/t Au. The Lupin lab test results indicated:

- In order to obtain > 90% gold extraction, applying Lupin process plant conditions[1], very fine grinding (- 400 mesh) would be needed;
- Cyanide consumption was moderately low at <0.3 kg/t; and
- Coarse gold particles (>500 µm) were not observed. (This would limit the potential for pre-leach gravity concentration). However, gravity testing (e.g. Knelson plus tabling) was suggested by Lupin.

1.7.1.3 Kinross Gold Corporation

In February 2003. Kinross reviewed the BHP and Echo Bay reports and concluded/recommended the following actions:

- An 85% recovery could be used to evaluate the processing of Ulu material at the Lupin process plant;
- Various mineralized zones within the Flood-Ulu Mineral Resource should be metallurgically tested;
- Completing gravity pre-concentration tests should be considered; and
- Intense leach tests should be completed on flotation concentrate.

1.7.1.4 SGS Lakefield for Wolfden Resources

In 2005, SGS completed multiple tests on two-buckets of samples representing the Flood Zone Mineral Resource. The sample was blended and analysed in detail. The analyses of screen fractions suggested that there is a minor tendency for gold to concentrate in coarse fractions, base metal content is low, and there are significant percentages of sulphide sulphur and arsenic.

SGS also completed comminution and acid-base accounting tests. The Bond ball mill index result was moderate at 14.6 kWh/t and the mineralization was assessed to be potentially acid generating.

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[1]Lupin process conditions – four hours pre-leach oxidation, 26 hours leach, 400 ppm NaCN.

Metallurgical tests and results were:

- Gravity concentration test using a Gekko IPJ ("in-line pressure jig") – results were modest with a concentrate assaying about four-times the feed assay, concentrating 50% of the gold in 12% weight of feed. (The Author considers that a conventional centrifuge-shaking table method would be a more appropriate technology);

- Rougher flotation testing was successful, concentrating 94% of the gold in 13 to 14% of the weight of feed. The concentrate grade exceeded the IPJ gravity concentrate grade; and

- Gekko In-line Reactor tests were completed on gravity concentrates combined with rougher flotation concentrates. Gold extraction was, on average, 85% for P_{80} 113 µm and 92% for finely ground (P_{80} 20 to 30 µm) material. This results in an overall extraction/recovery of only 79 to 86% (when considering gold losses to flotation tails). Cyanide consumption was high at 12 to 16 kg/t, despite injection of oxygen in the leaches.

1.7.2 Nutaaq Zone

- The Nutaaq Zone master composite sample contained 6.69 g/t Au, 0.028% Cu, and 0.081% Zn with 2.03% S;

- Mineralogical analysis indicated 94.9% silicate-rich non-sulphide minerals and ~5.1% by weight were the sulphide minerals pyrrhotite, pyrite, chalcopyrite and sphalerite;

- Bottle roll ground whole-rock cyanidation recovered 91.8% to 94.0% Au in 48 hours at grind size at 80% passing 41 to 72 µm;

- Gold recovery from the combination of the flotation + cyanidation process route is expected to be in the range of 92.0 to 93.8%; and

- The gravity separation and cyanidation combined produced an overall gold recovery of 91.6%.

1.7.3 NFN Zone

- The NFN Zone master composite sample contained 7.03 g/t Au and 2.8 g/t Ag with 1.40% S;

- Mineralogical analysis indicated 96.6% silicate-rich non-sulphide minerals and ~3.4% by weight were sulphide minerals, specifically pyrrhotite, pyrite and arsenopyrite;

- Bottle roll ground whole-rock cyanidation recovered 92.4 to 93.3% Au in 48 hours at grind size at 80% passing 26 to 73 µm; and

- An overall gold recovery of 86.8% is expected from the combination of the flotation + cyanidation process route.

Overall, the preliminary metallurgical test results indicate that a modestly high gold recovery of >90% can be anticipated for the Ulu Gold Project.

1.8 MINERAL RESOURCE ESTIMATE

P&E was contracted to update Blue Star's 2023 Mineral Resource Estimate ("MRE") for the Ulu Gold Project. The updated MRE is based on 399 diamond drill holes, 91 surface channels and 13 underground channels totalling 101,012 m spanning over thirty years to the present along and adjacent to the Ulu Fold. Blue Star has completed 162 surface drill holes and channels totalling 22,038 m since 2019.

At cut-off grades of 0.8 g/t Au for pit constrained and 2.0 g/t Au for underground Mineral Resources at the Flood, Nutaaq (NTK) and NFN Zones, the Measured and Indicated Mineral Resources total 2.204 Mt at an average grade of 7.87 g/t Au for 558,000 ounces gold. At the same cut-off grades, Inferred Mineral Resources are 3.263 Mt at an average grade of 4.54 g/t Au for 476,000 ounces gold. The updated MRE is presented in Table 1.2.

TABLE 1.2
ULU GOLD MINERAL RESOURCE ESTIMATE (1-7)

Resource Type	Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Pit Constrained	Flood	Measured	0.8	441	8.33	118
		Indicated	0.8	200	6.95	45
		Meas & Ind	**0.8**	**641**	**7.9**	**163**
		Inferred	0.8	142	4.32	20
	NTK	Indicated	0.8	2	8.04	1
		Inferred	0.8	90	4.07	12
	NFN	Indicated	0.8	25	14.54	12
		Inferred	0.8	46	11.58	17
	Subtotal	Measured	0.8	441	8.33	118
		Indicated	0.8	227	7.8	58
		Meas & Ind	**0.8**	**668**	**8.15**	**176**
		Inferred	0.8	278	5.44	49
Underground	Flood	Measured	2.0	535	9.01	155
		Indicated	2.0	919	7.11	210
		Meas & Ind	**2.0**	**1,454**	**7.81**	**365**
		Inferred	2.0	2,430	4.41	345
	NTK	Indicated	2.0	27	5.68	5
		Inferred	2.0	371	4.46	53

TABLE 1.2 ULU GOLD MINERAL RESOURCE ESTIMATE (1-7)						
Resource Type	**Zone**	**Classification**	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Contained Au (koz)**
	NFN	Indicated	2.0	55	7.37	13
		Inferred	2.0	184	4.96	29
	Subtotal	Measured	2.0	535	9.01	155
		Indicated	2.0	1,001	7.08	228
		Meas & Ind	**2.0**	**1,536**	**7.76**	**383**
		Inferred	2.0	2,985	4.45	427
Combined	Flood	Measured	0.8+2.0	976	8.7	273
		Indicated	0.8+2.0	1,119	7.09	255
		Meas & Ind	**0.8+2.0**	**2,095**	**7.84**	**528**
		Inferred	0.8+2.0	2,572	4.41	365
	NTK	Indicated	0.8+2.0	29	6.44	6
		Inferred	0.8+2.0	461	4.39	65
	NFN	Indicated	0.8+2.0	80	9.72	25
		Inferred	0.8+2.0	230	6.22	46
	Total	Measured	0.8+2.0	976	8.7	273
		Indicated	0.8+2.0	1,228	7.21	285
		Meas & Ind	**0.8+2.0**	**2,204**	**7.87**	**558**
		Inferred	0.8+2.0	3,263	4.54	476

Notes:

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified yet.*
2. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *Mineral Resources were prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (Nov 29, 2019).*
4. *The Authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the MRE.*
5. *The MRE is reported at a cut-off of 0.8 g/t Au for the conceptual open pit and 2.0 g/t Au for the conceptual underground extraction scenarios. The cut-off grades and potential mining scenarios were calculated using the following parameters; mining cost: $165/t underground mining cost and $5/t open pit mining cost; G&A and site service costs: $35/t; processing cost: $75/t; recoveries 92%; gold price US$3,350 per ounce; and minimum mining width of 1.5 metres in order to meet the requirement that the Mineral Resources show "reasonable prospects for eventual economic extraction." US$/C$ exchange rate was 0.72.*
6. *All prices and costs are in Canadian dollars (C$) unless otherwise stated.*
7. *All numbers are rounded to reflect the relative accuracy of the estimates.*

This updated MRE incorporates revised geological interpretations and updated gold cut-off grades, reflecting higher assumed gold prices and operating costs. These assumptions have been applied to constrain the Mineral Resources and have resulted in lower cut-off grades than previous MREs. Mineralized domains were initially developed by Blue Star and subsequently reviewed, modified, and validated by P&E using Leapfrog Geo™ software. Block model grade estimates were constrained by these geological interpretations and were completed using a multi-pass inverse distance cubed ("ID^3") interpolation methodology applied to capped 1.0 m composites in GEMS™ software. Open Pit Mineral Resources were constrained within optimized pit shells generated using NPV Scheduler™ software, with consideration of reasonable prospects for eventual economic extraction, including assumptions regarding potential underground mining. Underground Mineral Resources were constrained using optimized stope shapes generated with Deswik™ software, applying a minimum mining width of 1.5 m and a cut-off grade of 2.0 g/t Au, and restricted to areas demonstrating geological continuity. A 2 m external buffer was applied to mineralized wireframes to account for marginal material and internal dilution during underground stope optimization. All blocks contained within the optimized underground stope shapes have been included in the MRE at zero-cut-off grade.

The Authors who performed the Mineral Resource modelling are independent Qualified Persons and have prepared the updated MRE within the parameters of the NI 43-101 Standards of Disclosure for Mineral Projects.

1.9 CONCLUSIONS AND RECOMMENDATIONS

The Authors conclude that the Ulu Gold Project contains significant gold Mineral Resources and additional exploration targets that warrant further exploration and development.

It is recommended that Blue Star undertake work to increase the Mineral Resource base of the Ulu Gold Project. The following three approaches are recommended: 1) focus on further delineating the known Mineral Resources, specifically the Flood Zone, along strike and down the fold plunge direction; 2) evaluate showings within 1,000 m of the known Mineral Resources, or hosted within the prospective A1 Basalt unit, particularly the Axis, Central, East Limb, and Nutaaq North areas; and 3) review and prioritize more distal showings on the Ulu and Hood River Properties, focusing on targets hosted in the A1 Basalt unit with grade continuity at sufficient scale to impact the Project, such as the South Penthouse/Spent Target. Recent advancements in understanding the host stratigraphic package, orientation of the mineralized structures, and geophysical characteristics of existing mineralization will aid the selection of high-priority target areas for drill testing.

A Preliminary Economic Assessment ("PEA") should be undertaken to better understand the scale of the Mineral Resource base required for a standalone development project, keeping in mind that deposit consolidation in the Belt may also be an option to achieve a potentially economic project.

Two phases of exploration and development are recommended, as outlined below. Phase 2 would be partially dependent on the results of Phase 1.

The following activities are recommended for a Phase 1 exploration program:

- Infill drilling to 20 m centres in the upper 350 m of the Flood Zone Deposit with eight drill holes totalling 2,500 m;
- Shallow on-strike evaluation of the Flood Zone with five drill holes totalling 1,500 m;
- Infill and expansion drilling of Nutaaq and NFN in 10 drill holes totalling 2,500 m;
- Target evaluation drilling at the top five targets (Nutaaq, Central, Axis, East Limb, North and Spent) with 15 drill holes totalling 3,500 m;
- Continued geological refinement using lithogeochemical, structural and geophysical studies of the Ulu Fold stratigraphy from Flood to NFN and in the Penthouse area;
- Field evaluation (lithogeochemical and structural mapping, prospecting) to refine and advance up to 10 target areas in the existing target pipeline; and
- Integrated lithostructural studies of Ulu and Hood River Properties to understand the regional-scale controls on mineralization and geological history and setting of the Properties.

Cost estimates for Phase 1 are given in Table 1.3.

TABLE 1.3
RECOMMENDED PHASE 1 COST ESTIMATES

Activity	Units	Unit Cost (C$)	Total Cost (C$k)
Drilling (per m)	10,000	700	7,000
Sampling (per sample)	3,500	85	298
Helicopter (hours)	185	2,000	370
Field Labour (per person per day)	700	500	350
Camp Support (days)	91	11,000	1,001
Travel (commercial) (person trip)	35	1,500	53
Sub-total			**9,072**
Contingency (15%)			1,361
Total			**10,433**

Note: *Figures may not add to totals shown due to rounding. Applicable taxes not included.*

Based on positive outcomes of Phase 1, the following activities are recommended for a Phase 2 exploration and development program:

- High-value infill drilling of the Flood Zone between 350 and 700 m depth and infill drilling where positive results are obtained from on-strike testing during Phase 1, with eight more drill holes totalling 2,500 m;

- Continued infill drilling to 20 m centres and expansion in 50 m step-outs at NFN and Nutaaq, and where positive results from Phase 1 are obtained with 10 more drill holes totalling 1,500 m;

- Continued geological refinement using lithogeochemical, structural and geophysical studies of the Crown and ULU West areas;

- Target evaluation drilling following results from Phase 1 with 15 drill holes totalling 3,500 m;

- Field evaluation (lithogeochemical and structural mapping, prospecting) to refine and advance up to 15 additional target areas from the existing target pipeline; and

- Undertaking a Preliminary Economic Assessment.

The metallurgical testwork completed on the Flood Zone is historical and the most recent metallurgical testwork performed on the Nutaaq and NFN Zones is preliminary. Therefore, further testwork should be completed as part of the Phase 2 program, including:

- Mineralogical gold deportment studies;

- Crushability and grindability studies;

- Verification tests on the mineralization responses to gravity separation, flotation, and cyanidation, including primary grinding and regrinding sizes;

- Process flowsheet optimization using different combined process treatments, such as gravity separation + cyanidation flowsheet and gravity separation + flotation + cyanidation flowsheet. A trade-off study should be completed to investigate the economics of these process routes;

- Variability tests to investigate the metallurgical performance of various mineral samples to the developed flowsheet, including samples from different lithological zones, alteration zones, and spatial locations; and

- Environmental tests for cyanide destruction, ARD provisions for leach tailings float concentrate and float tailings), and dewatering characteristics determination on tailings/leach residue samples.

- The estimated cost for the metallurgical testwork, excluding sampling, is ~$200,000 (Table 1.4).

Cost estimates for Phase 2 are given in Table 1.4.

Table 1.4 Recommended Phase 2 Cost Estimates			
Activity	**Units**	**Unit Cost (C$)**	**Total Cost (C$k)**
Drilling (per m)	7,500	700	5,250
Sampling (per sample)	2,700	85	230
Metallurgy (sampling)	4	50,000	200
Metallurgy (testing)			200
PEA Study with Updated MRE	1	250,000	250
Helicopter (hours)	155	2,000	310
Field labour (per person per day)	462	500	231
Camp Support (days)	77	11,000	847
Travel (commercial) (person trip)	25	1,500	38
Sub-total			**7,556**
Contingency (15%)			1,133
Total			**8,689**

Note: *Figures may not add to totals shown due to rounding. Applicable taxes not included.*

The recommended Phase 1 and Phase 2 programs and their budgets are reasonable and warranted. The programs should be completed in the next two years.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

At the request of Blue Star Gold Corp. ("Blue Star" or the "Company"), the Authors as contracted to P&E Mining Consultants Inc ("P&E") have completed reviews of the Ulu Gold Project (the "Project") located in the Kitikmeot Region of western Nunavut, Canada. Blue Star is a British Columbia-based public junior exploration Company that is listed on the TSX Venture Exchange and trades under the symbol "BAU". The Company's head office is located at:

Suite 507, 700 West Pender St.
Vancouver, British Columbia, Canada
V6C 1G8

Phone Number: (778) 379-1433
Email Address: info@bluestargold.ca

The Ulu Gold Project consists of a Crown Mining Lease, L-3563, and the contiguous, enclosing Hood River Mineral Exploration Agreement, HoodRiver-001 (the 'Properties"), held with Nunavut Tunngavik Incorporated ("NTI"). The Authors reviewed the previous Technical Report (Tetra Tech, 2023), reviewed available exploration results for the Project, studied reports of nearby mineral occurrences, and prepared this Technical Report. Since 2023, new drilling has been completed by Blue Star and gold price has increased.

This Technical Report (the "Report") was prepared in accordance with the formatting requirements of NI 43-101 and Form 43-101F1 Standards of Disclosure for Mineral Properties to provide an independent NI 43-101 Technical Report that provides an updated Mineral Resource Estimate of the Project, comprehensive summary of exploration activities and results on the Project to date, and recommendations for future work. This Technical Report is intended to be read in its entirety. The effective date of this Report is May 15, 2026. The Authors understand that this Report will support the public disclosure requirements of the Company and will be filed on SEDAR+ as required under NI 43-101 disclosure regulations.

Blue Star has accepted that the qualifications, expertise, experience, competence and professional reputation of the Authors are appropriate and relevant for the preparation of this Report. The Company has also accepted that the Authors are members of professional bodies that are appropriate and relevant for the preparation of this Report.

2.2 QUALIFICATIONS AND QUALIFIED PERSON RESPONSIBILITIES

The Authors, Mr. David Burga, P.Geo. and Ms. Jarita Barry P.Geo. of P&E Mining Consultants Inc. and independent Qualified Persons as defined under NI 43-101, have prepared this Report for Blue Star in compliance with the disclosure requirements of NI 43-101 and it conforms with the format and content required by the Canadian Securities Administrators, including Form 43-101F1, and other guidelines. David Burga and Jarita Barry are members in good standing of the appropriate professional institutions/associations. Unless otherwise stated, information and data contained in this Report or used in its preparation has been provided by Blue Star.

The Qualified Persons responsible for the preparation of this Report, as indicated in the Qualified Person Certificate in Section 28 of this Report and in Table 2.1 below. Sections 2 to 10 and 23 were prepared by William Stone, Ph.D., P.Geo., under the supervision of David Burga, P.Geo., who acting as Qualified Person as defined by NI 43-101, takes responsibility for those sections of the Report as indicated in the "Certificate of Author" in Section 28. Section 11 of this Report were prepared by Jarita Barry, P.Geo., who acting as a Qualified Person as defined by NI 43-101, takes responsibility for those sections of this Report as indicated in the "Certificate of Author" in Section 28. Section 13 of this Report was prepared by D. Grant Feasby, under the supervision of David Burga, P.Geo., who acting as a Qualified Person as defined by NI 43-101, takes responsibility for those sections of this Report as indicated in the Certificate of Author in Section 28. Section 14 of this Report was prepared by Yungang Wu, P.Geo. and Eugene Puritch, P.Eng, FEC, CET, under the supervision of David Burga, P.Geo., who acting as a Qualified Person as defined by NI 43-101, takes responsibility for those sections of this Report as indicated in the "Certificate of Author" in Section 28. Sections 1, 12, 24, 25, 26 and 27 were co-authored by David Burga P.Geo., and by Jarita Barry, P.Geo., as indicated in the "Certificates of Author" in Section 28. Sections 15 to 22 and 24 are not applicable to this Report.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted By	Sections of Technical Report
Mr. David Burga, P.Geo.	P&E Mining Consultants Inc.	2 to 10, 13 to 24 and Co-Author 1, 12, 25, 26, 27, 28
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25, 26, 27, 28

The results of this Technical Report are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Blue Star and the Authors. The Authors are being paid a fee for their work in accordance with normal professional consulting practice.

2.3 INDEPENDENT SITE VISITS AND DATA VERIFICATION

Mr. David Burga, P.Geo., of P&E, an independent qualified person under the terms of NI 43-101, who has provided specific input into this Report, completed a site visit to the Ulu Gold Project from August 27 to August 30, 2025. The site visit included due diligence sampling of drill core, geological discussions, infrastructure inspections, and GPS verification of drill hole collar locations. The results, particularly of the due diligence sampling, are presented in Section 12 of this Report.

In addition to the site visit, the Authors held discussions with technical personnel from Blue Star regarding all pertinent aspects of the Project and carried out a review of all available literature and documented results concerning the Property. For further details, the reader is referred to the data sources listed in Section 27 of this Report.

Verification of assay database values was performed with original laboratory and electronically issued certificates from the assay laboratories. The results are described in Section 12 of this Report.

2.4 SOURCES OF INFORMATION

This Report is based, in part, on internal Company technical reports, and maps, published government reports, company letters and memoranda, and public information as listed in Section 27 of this Report. Several sections from reports prepared by other consultants have been summarized in this Report, and are indicated where appropriate.

The following Technical Reports on the Ulu Gold Property have been prepared previously under NI 43-101 and are listed from most recent to oldest:

- Tetra Tech. 2023. Mineral Resource Estimate Update for the Ulu Gold Project, Nunavut, Canada. NI 43-101 Technical Report prepared for Blue Star Gold Corp. by Tetra Tech Canada Inc. dated February 22, 2023. 209 pages.

- Cowley, P., Singh, R. and Giroux, G. 2015. Technical Report on the Ulu Gold Property, Nunavut, Canada.

- Cowley, P. 2014. Technical Report on the Hood River Property, Nunavut, Canada under the HOODRIVER-001 Mineral Exploration Agreement, CO-20 IOL.

- Harkonen, E. 2006. Preliminary Economic Assessment of the Ulu Property for Wolfden Resources Inc.

- Marchbank, A. 2005. High Lake Ulu Prefeasibility Study. Wardrop. July 2005.

- Wahl, G. H. 2005. Technical Report Ulu Gold Project Resource Estimate for Wolfden Resources Inc.

- Harron, G. A. 2004. Qualifying Report on Ulu Mine Property, Kitikmeot Region, Nunavut; Prepared for Wolfden Resources Inc.

Those Technical Reports are superseded by this current Report.

2.5 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in Canadian dollars (“$” or C$) unless otherwise stated. At the time of this Technical Report the 24-month trailing average exchange rate between the US dollar and the Canadian dollar is 1 US$ = 1.39 C$ or 1 C$ = 0.72 US$.

Commodity prices are typically expressed in US dollars (“US$”) and will be so noted where appropriate. Quantities are generally stated in Système International d’Unités (“SI”) metric units including metric tons (“tonnes”, “t”) and kilograms (“kg”) for weight, kilometres (“km”) or metres (“m”) for distance, hectares (“ha”) for area, grams (“g”) and grams per tonne (“g/t”) for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Copper metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of copper in avoirdupois pounds ("lb"). Abbreviations and terminology are summarized in Table 2.2, units of measurement are listed in Table 2.3.

Grid coordinates for maps are given in the UTM NAD 83 Zone 12N or as latitude/longitude.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
µm	micrometre
σ	standard deviation
1VD	first vertical derivative (magnetics)
2-D	two-dimensional
2.5-D	two and a half-dimensional
3-D	three-dimensional
AA	atomic absorption
AAS	atomic absorption spectrometry
Aber	Aber Resources Ltd.
ACE	Axis-Central-East (Limb)
Acme or Acme Labs	Acme Analytical Laboratories Ltd.
Actlabs	Activation Laboratories Ltd
Ag	silver
Al_2O_3	aluminum oxide
ALS	ALS Laboratories, part of ALS Global, ALS Limited
APEX	APEX Geoscience Ltd.
ARD	Acid rock drainage
As	arsenic
Au	gold
Aurora	Aurora Geoscience Limited
B	boron
BC	British Columbia
BHP	BHP Minerals Canada Ltd., part of BHP Group Limited
Bi	Bismuth
BIF	banded iron formation
Blue Star	Blue Star Gold Corp.
Bonito	Bonito Capital Corp.
°C	degree Celsius

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
C$	Canadian Dollar
C$k	thousands of Canadian dollars
CaO	calcium oxide
CDN or CDN Labs	CDN Resource Laboratories Ltd.
CH_4	methane
Chemex	Chemex Labs Ltd.
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIRNAC	Crown-Indigenous Relations and Northern Affairs Canada
cm	centimetre(s)
CO_2	carbon dioxide
COA	certificate of analysis
Company, the	Blue Star Gold Corp., the company that the report is written for
CRM	certified reference material
Cu	copper
DDH	diamond drill hole
DMS	dense media separation
$M	dollars, millions
E	east
Echo Bay	Echo Bay Mines Ltd.
ELF	extremely low frequency
Elgin	Elgin Mining Inc.
EM	electromagnetic
ENE	east-northeast
ESE	east-southeast
FA	fire assay
Fe	iron
FP	feldspar porphyry
FS	Feasibility Studies
g	gram
g/t	Grams/tonne
Ga	Giga annum or billions of years
g	gram
g/t	grams per tonne
GBR	Golden Bull Resources Corp.
GPS	Global Positioning System
H_2O	water
H_2S	hydrogen sulphide
ha	hectare(s)
HLEM	horizontal loop electromagnetic survey
HLVB	High Lake Volcanic Belt
HNO_3	Nitric acid

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
ICP-MS	Inductively coupled plasma-mass spectrometer
Inukshuk	Inukshuk Exploration Inc.
ID	identification
ID^2	inverse distance squared
ID^3	inverse distance cubed
IOL	Inuit Owned Lands
IIBA	Inuit Impact and Benefits Agreement
IP	induced polarization
IPJ	In-line pressure jig
IRC	International Royalty Corporation
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
JV	joint venture
k	thousand(s)
K	potassium
K-feldspar	potassium feldspar
kg	kilograms(s)
kg/t	kilogram(s) per tonne
KIA	Kitikmeot Inuit Association
Kinross	Kinross Gold Corp.
km	kilometre(s)
km^2	square kilometre(s)
koz	thousands of oz
kW	kilowatt
L	litre(s)
lb	pound (weight)
LDL	lower limit of detection
level	mine working level referring to the nominal elevation (m RL), e.g. 4285 level (mine workings at 4285 m RL)
LIMS	laboratory information management system
M	million(s)
m	metre(s)
m^2	square metres
m^3	cubic metre(s)
Ma	millions of years
Mag or mag	magnetic
Mag-EM	magnetic-electromagnetic
Mandalay	Mandalay Resources Corporation
masl	metres above sea level
MEA	Mineral Exploration Agreement

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
ML/ARD	Metal leaching and acid rock drainage
mm	millimetre
MMG	MMG Resources Inc.
MRE	Mineral Resource Estimate
Mt	mega tonne or million tonnes
N	north
N_2	nitrogen
Na	sodium
NaCN	sodium cyanide
NAD	North American Datum
NE	northeast
NFN	North Fold Nose
Ni	nickel
NI 43-101	National Instrument 43-101
NIRB	Nunavut Impact Review Board
NLCA	Nunavut Land Claims Agreement
NN	nearest neighbour
NNW	north-northwest
NPC	Nunavut Planning Commission
NSR	net smelter return
NTI	Nunavut Tunngavik Inc.
NPV	Net Present Value
NTS	National Topographic System
NW	northwest
NWB	Nunavut Water Board
NWT	Northwest Territories
OREAS	Ore Research & Exploration Pty Ltd.
oz	ounce, troy
P_{80}	80% percent passing
P&E	P&E Mining Consultants Inc.
PAG	potentially acid generating
Pb	lead
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
PFS	Pre-feasibility Studies
P.Geo.	Professional Geoscientist
ppb	parts per billion
ppm	parts per million
Project, the	The Ulu Gold Project that is the subject of this Technical Report

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
Properties, the	the Ulu Property (Crown Mining Lease L-3563) and the contiguous Hood River Property (Hood River Mineral Exploration Agreement HoodRiver-001)
Property, the	The Ulu Property or the Hood River Property/MEA
pXRF	portable X-ray Fluorescence
QA/QC	quality assurance/quality control
QC	quality control
QFP	quartz-feldspar porphyry
QMS	quality management system
Report, the	This NI 43-101 Technical Report
Rescan Environmental	Rescan Environmental Services Ltd.
RIA	Regional Inuit Association
RQD	rock quality designation
S	sulphur
S	south
Sb	antimony
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval
Si	silicon
SiO_2	silicon dioxide, silica
SOP	standard operating procedure
STF	soil treatment facility
SW	southwest
t	metric tonne(s)
Technical Report	this NI 43-101 Technical Report
t/m^3	tonnes per cubic metre
TAU	electromagnetic decay time constant
TCR	total core recovery
TDEM	time domain electromagnetic
Te	tellurium
TiO_2	titanium dioxide
TMI	total magnetic intensity
tpd	tonnes per day
the Company	the Blue Star Gold Corp. company that this report is written for
UG	underground
Ulu Royalty	mining lease 5% net proceeds royalty
UMAP	Uniform Manifold Approximation and Projection
US	United States
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
VLF	very low frequency

Table 2.2 **Terminology and Abbreviations (NI 43-101)**	
Abbreviation	**Meaning**
VLF-EM	very low frequency-electromagnetic
VLF-Resistivity	very low frequency-resistivity
VMS	volcanogenic massive sulphide
W	west
W	Tungsten
Wahl	G.H. Wahl & Associates Geological Services
Wolfden	Wolfden Resources Corp.
WPC	WPC Resources Inc.
XRD	X-ray diffraction
XRF	X-ray fluorescence
Zn	zinc
Zr	zirconium

Table 2.3 **Unit Measurement Abbreviations**			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
μm	microns, micrometre	m^3/d	cubic metre per day
$	dollar	m^3/h	cubic metre per hour
$/t	dollar per metric tonne	m^3/s	cubic metre per second
%	percent sign	m^3/y	cubic metre per year
% w/w	percent solid by weight	mØ	metre diameter
¢/kWh	cent per kilowatt hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute
GWh	gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	Pascal
kg/t	kilogram per metric tonne	pH	Measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million

Table 2.3 Unit Measurement Abbreviations			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
L/min, l/min	liters per minute	t/m^3	metric tonne per cubic metre
$L/hr/m^2$, $l/hr/m^2$	liters per hour per square metre	T	short ton
lb	pound(s)	tpy	metric tonnes per year
M	million	V	volt
m	metre	W	Watt
m^2	square metre	wt%	weight percent
m^3	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

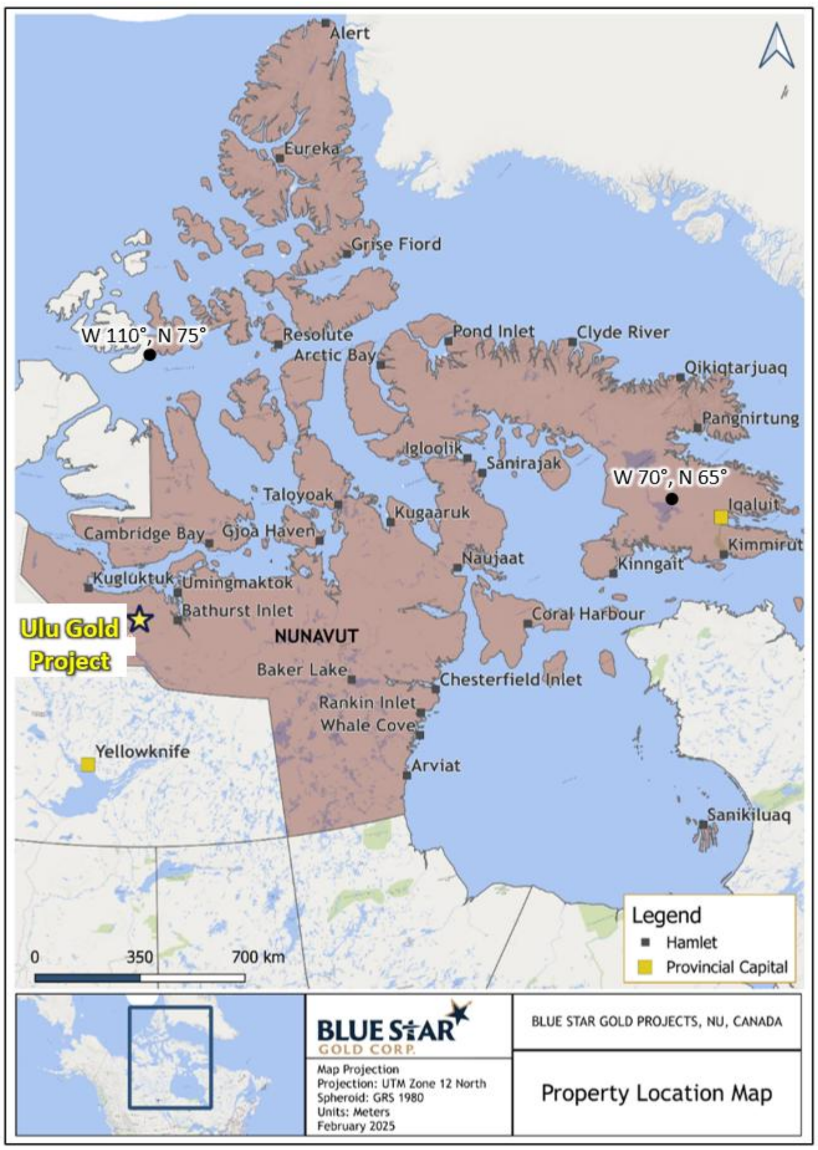
The Authors of this Technical Report have relied on the following other expert reports, which provided information regarding mineral rights, surface rights, property agreements and royalties. Select confidential copies of tenure documents, operating licenses, permits, and work contracts were reviewed. Information on mineral tenure was obtained from Blue Star, and confirmed using the Nunavut Map Viewer maintained by Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC") (webpage URL https://www.rcaanc-cirnac.gc.ca), on May 21, 2026. As of the Effective Date of this Report, the Ulu Mining Lease and the Hood River MEA composing the Ulu Gold Project are active and in good standing, with no outstanding work requirements. The Authors have relied on this public information to verify the status of the Project mineral tenures. The Authors have not undertaken an independent detailed legal verification of title and ownership of the Ulu Gold Project. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties: instead, they have relied on and consider they have a reasonable basis to rely on Blue Star to have completed the proper legal due diligence.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

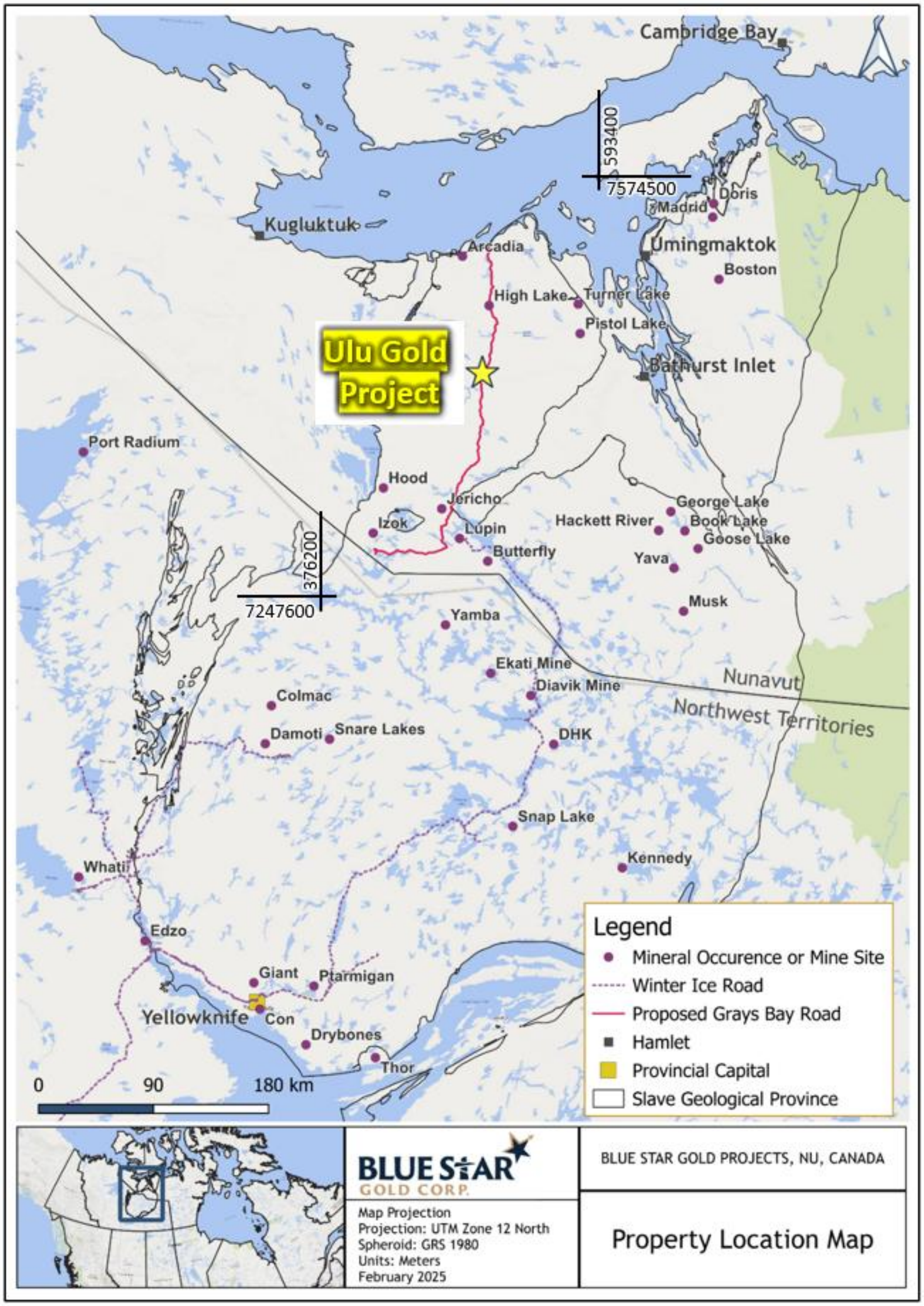
The Ulu Gold Project is located within the Kitikmeot Settlement Area of western Nunavut, ~520 km north-northeast of the City of Yellowknife, Northwest Territories, 210 km southeast of the Hamlet of Kugluktuk, 340 km southwest of Hamlet of Cambridge Bay, and 45 km north of the Arctic Circle. The Project is also situated ~130 km north-northeast of the past-producing Lupin Gold Mine, ~100 km south of the proposed Grays Bay Port and <2 km west of the proposed Grays Bay Road, and is immediately north of the Hood River. The Project centre is at longitude 110° 55' W and latitude 66° 54' N, or in North American Datum 83 ('NAD83') coordinate system Zone 12 at 500,500 m E and 7,421,250 m N on NTS map sheets 76L/14 and 76L/15 (Figure 4.1 and 4.2).

FIGURE 4.1 ULU GOLD PROJECT LOCATION MAP WITHIN NUNAVUT



Source: *Modified by P&E (This Report) from Blue Star (May 2026)*

FIGURE 4.2 ULU GOLD PROJECT WITHIN THE SLAVE GEOLOGICAL PROVINCE

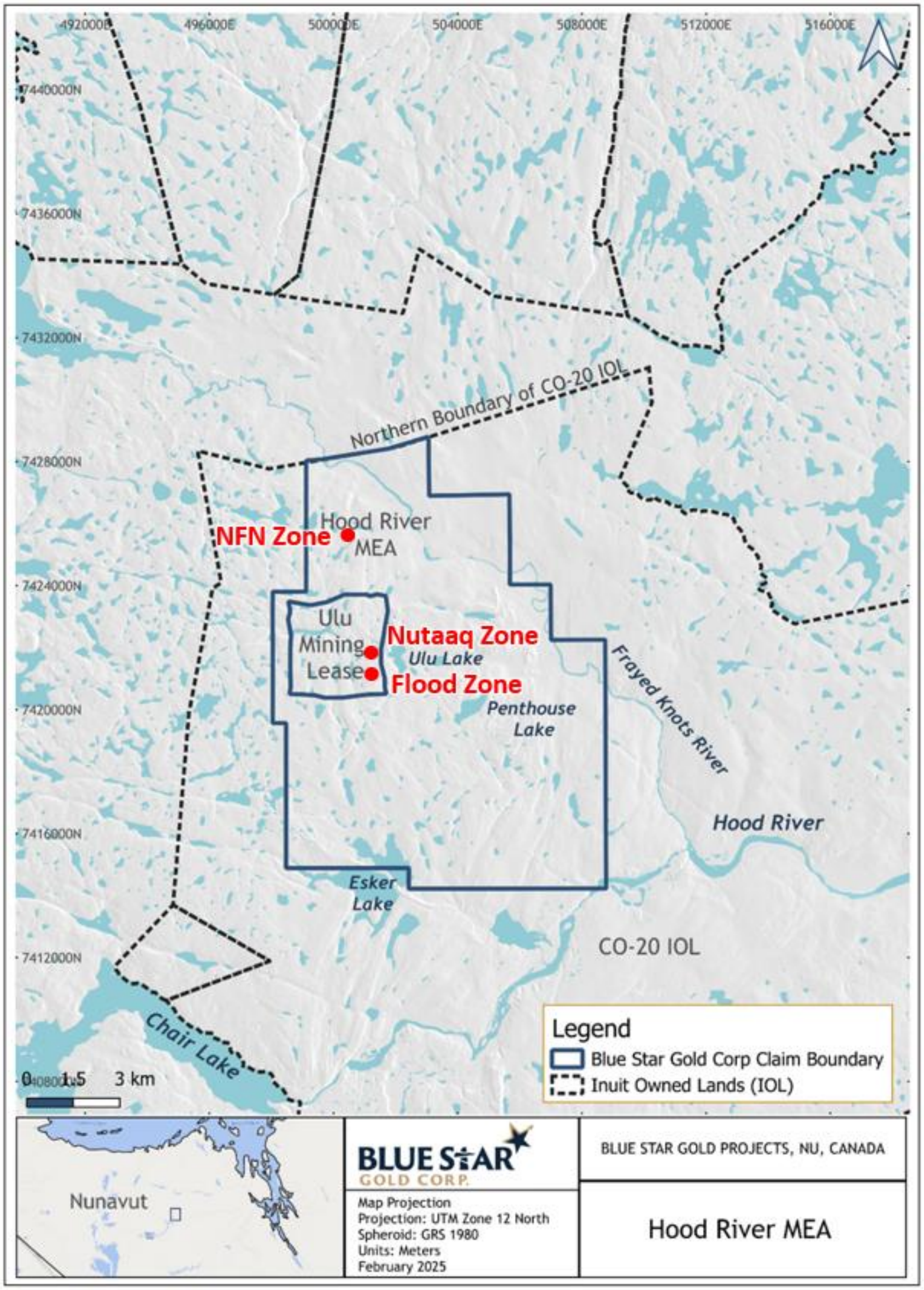


Source: *Modified by P&E (This Report) from Blue Star (May 2026)*

4.2 PROPERTY DESCRIPTION AND MINERAL TENURE

The Ulu Gold Project consists of the Crown-granted Ulu Mining Lease L-3563 and the Hood River Mineral Exploration Agreement ("MEA") held with Nunavut Tunngavik Incorporated ("NTI") agreement number HoodRiver-001 (Figure 4.3). The surface rights are regulated by the Kitikmeot Inuit Association ("KIA"), as described below.

FIGURE 4.3 LOCATION OF ULU MINING LEASE AND HOOD RIVER MEA CONCESSION



Source: *Modified by P&E (This Report) from Blue Star (May, 2026)*

The Ulu Mining Lease is 947 ha in area and was initially staked by BHP as a mineral claim (Ulu F16928) in 1988 under the *Canada Mining Regulations* and subsequently converted under the same regulations to a renewable 21-year Crown mining lease, L-3563, in 1996. The mining lease was renewed as of November 18, 2017 with an expiry date of November 18, 2038, and is registered to Blue Star. The Canada Mining regulations apply to lands where the Crown administers mineral rights. The legal description is Lot 1000, Quad 76L-14, plan of survey No. 79614. The Ulu Mining Lease boundary has been surveyed and is well-marked with survey monuments. The annual rental fee of $4,736.85 is due November 18.

Subsequent to Ulu's staking and conversion to a mining lease, the status of surface and some subsurface rights changed with the NLCA. However, all mineral claims in existence prior to the date when the Nunavut Agreement came into force were grandfathered under the *Canada Mining Regulations* to what was then the Department of Indian and Northern Affairs of the Federal Government. The Inuit Owned Land Parcel CO-20 surrounds the Ulu Mining Lease, where surface and subsurface rights are owned by the NTI and the surface rights are administered by KIA. Therefore, the Ulu Mining Lease subsurface mineral rights are owned and administered by CIRNAC; however, the surface rights are owned and administered by the KIA. Blue Star does not currently have an Inuit Impact and Benefits Agreement ("IIBA") with the KIA to address the social and economic issues of the Ulu Gold Project.

The mining lease is subject to a 5% net proceeds royalty (the "Ulu Royalty") payable to Royal Gold, who acquired the royalty by the takeover of IRC in 2010, on all refined gold, silver, and other metals derived from mineralized material following mining and recovery of 675,000 oz of gold. The royalty was originally granted pursuant to a Purchase and Sale Agreement dated November 17, 1995, between BHP and Echo Bay, as assigned to IRC pursuant to a Royalty Assignment Agreement dated March 31, 2005, modified by an Acknowledgment Agreement dated February 18, 2004, among Echo Bay, BHP Billiton Diamonds Inc. and Wolfden, a Release and Assumption Agreement dated July 8, 2011, among MMG, Bonito, and IRC, and an Assumption Agreement between Blue Star and IRC dated January 20, 2021. Concurrent with granting the royalty, rights to explore for diamonds at Ulu, in areas not occupied by gold mining or processing facilities or other improvements, were granted to BHP. Subsequently, in January 2022, all exploration rights on the Hood River concession reverted to a 100% owned subsidiary, Inukshuk, of Blue Star. In February 2010, Royal Gold Inc. acquired IRC and now holds the rights to the Ulu Royalty. The Authors are unaware of any current or pending challenges to the ownership of the lease. The Authors are unaware of any actual or alleged breaches of any regulations, policies, or permits at Ulu.

4.2.1 Hood River Mineral Exploration Agreement

The Hood River Property is 11,204 ha in area and exists entirely on surface and subsurface of Inuit Owned Land ("IOL"). Inukshuk has 100% interest in the Hood River Property through a renewable, 20-year MEA with NTI.

The Hood River Property, located within the CO-20 IOL parcel, is administered by the NTI through an MEA signed between Inukshuk and NTI dated June 1, 2013, and amended January 1, 2022. All properties administered by NTI through the MEA are maintained in good standing by payment of an annual fee to use the land and by applying an annual work commitment or a payment in lieu of work against the property as set out by the MEA. The Hood River Property has not been surveyed. HoodRiver-001 tenure summary and property particulars are given in Table 4.1.

TABLE 4.1 **TENURE SUMMARY OF INUKSHUK'S HOOD RIVER-001 MEA**					
MEA Concession ID	**NTS Map Sheet**	**Agreement Date**	**Anniversary Date**	**Amended Date**	**Area (ha)**
HoodRiver-001	76L/14 & 15	01-Jun-13	01-Jun	January 1, 2022	11,204

Annual fees for the Hood River Property are based on a set rate shown in Table 4.2 multiplied by the size of the Property. Each subsequent year's fees are due on the anniversary of the signing date. If the fees are not paid, the MEA will be forfeited and the title to the ground will revert back to NTI. Annual fees to date have been paid in full. The Property has minimum annual exploration expenditure commitments required to maintain the rights to the Property. These annual work/payment commitments established by NTI are specified within the underlying MEA between Inukshuk and NTI. The minimum annual commitments can be met either by actual exploration expenditures or by making a cash payment in lieu of exploration expenditure. Excess work expenditures can be credited to the subsequent year's requirements. The annual work commitment required is based on the annual rate charged as set out in Table 4.2 multiplied by the size of the Property, and is required to be completed prior to the anniversary date and reported 90 days after the anniversary date. If payment in lieu of assessment work is required to maintain the Property, the amount due would be equal to the annual work commitment. Inukshuk's account with NTI is in good standing.

TABLE 4.2 **NTI FEES AND COMMITMENTS FROM THE HOOD RIVER-001 MEA**		
Year	**Annual Fees ($/ha)**	**Work Commitments ($/ha)**
1	0.75	5.00 (Waived)
2	2.25	5.00 (Waived)
3	2.50	10.00
4	2.50	10.00
5	2.50	10.00
6	3.00	20.00
7	3.00	20.00
8	3.00	20.00
9	3.00	20.00
10	3.00	20.00
11	4.00	30.00
12	4.00	30.00
13	4.00	30.00

TABLE 4.2 NTI FEES AND COMMITMENTS FROM THE HOOD RIVER-001 MEA		
Year	**Annual Fees ($/ha)**	**Work Commitments ($/ha)**
14	4.00	30.00
15	4.00	30.00
16	5.00	40.00
17	5.00	40.00
18	5.00	40.00
19	5.00	40.00
20	5.00	40.00

In 2013, Mandalay Resources Corporation ("Mandalay", a previous owner) through its wholly-owned subsidiary, Inukshuk, entered into a Mineral Exploration Agreement with NTI that covers the current Hood River Property. In 2014, WPC Resources Inc. ("WPC"), Blue Star's predecessor, executed a letter of intent with Inukshuk. Subsequently, Blue Star executed a Final Transaction Agreement and NSR Royalty Agreement on February 26, 2018, (effective September 18, 2014) to acquire 100% of the outstanding shares of Inukshuk. As a result, Inukshuk is a wholly-owned subsidiary of Blue Star.

Through the execution of the Final Transaction Agreement and NSR Royalty Agreement in 2018, an advance royalty payment was made, and Inukshuk will also pay a 3% NSR on the disposition of all minerals produced from the Hood River Property. Further, prior to the commencement of commercial production on the Hood River Property, Inukshuk has the option to acquire up to 2% of the NSR for a payment totalling up to $8,000,000 under specified terms. Finally, if Inukshuk abandons the Hood River Property, past shareholders and assignees retain a right of conveyance.

The Author is not aware of any encumbrances on the concession and, as of December 2022, NTI indicated it had no record of any related extraordinary rights.

4.3 MINERAL TENURE IN NUNAVUT

On April 1, 1999, the Nunavut Agreement, dated May 28, 1993, between the Inuit of the Nunavut Settlement Area as represented by the Tunngavik Federation of Nunavut and Her Majesty the Queen in right of Canada, came into force. Under this agreement, the Inuit were granted ownership of ~356,000 km^2 of land in an area referred to as the Nunavut Settlement Area, covering 318,086 km^2 of surface lands and 37,882 km^2 of surface and subsurface lands (NTI, 2000). Third-party interests in IOL within the Nunavut Settlement Area created on or after April 1, 1999, are granted, in the case of surface rights, by the appropriate Regional Inuit Association ("RIA") and, in the case of subsurface rights, by NTI, which hold subsurface title to IOL and will be additionally responsible, in consultation with the appropriate RIA, for the administration and management of those subsurface rights. Until such time as control of Nunavut's public land and resources are transferred from the Crown to the territory (devolution), non-IOL surface and subsurface interests are granted by the Federal government as CIRNAC either through the Mining Recorder's office (subsurface) or the Lands Administration office (surface), pursuant to the *Territorial Lands Act* (2019) and its regulations (Territorial Land Use Regulations, 2020; Mining Regulations, 2020).

A licence to prospect is required to record a claim, lease a recorded claim, or renew a lease. A licence to prospect can be obtained by an individual or a company that is incorporated or registered in either Nunavut or Canada. Licences are valid from the date of issuance or renewal until March 31 of the following calendar year. The cost for a corporation to obtain or renew a licence to prospect is $50. With revisions to the *Nunavut Mining Regulations* coming into force in 2020, online map selection was established, requiring holders of licences to prospect to acquire and manage their rights online through the Nunavut Map Selection system.

When a claim is recorded, it is valid for 30 years, beginning on its recording date, plus any extensions, unless it is cancelled or leased. The claim holder must do annual work incurring a cost of $45 to $270, depending upon the number of years the claim is held, to keep the claim in good standing. Reports detailing representative work must be filed with the Mining Recorders Office 120 days following the claim's anniversary date. Excess cost of work may be allocated to the next year or years for which work is still required to be done on the claim.

During the life of any claim, the holder can apply to convert all or part of the mineral claim to a mining lease, after which no work expenditures are required. The conversion to a mining lease requires the boundaries to be legally surveyed. Normally, a Crown mining lease is granted for a 21-year term and is renewable for subsequent 21-year terms. The annual rent for a lease that was issued before November 1, 2020, is $2.50 per ha during the first term and $5 per ha during each renewed term before that date, and is due on the lease anniversary date; as the Ulu lease has been renewed, the latter applies. Mining of any mineral can only be done with a mining lease by the lessee. The *Nunavut Mining Regulations* use a sliding royalty schedule between 0% and 14%, based on the value of the mine output, with that value based on a number of factors and deductions listed in the *Nunavut Mining Regulations*.

Rights to subsurface IOL are granted to interested parties to undertake mineral exploration through Mineral Exploration Agreements between NTI and the mineral explorer.

4.4 EXPLORATION PERMITS AND ENVIRONMENTAL REGULATIONS

4.4.1 Exploration Permits

With few exceptions, all activities occurring on the land in Nunavut require a conformity determination from the Nunavut Planning Commission ("NPC") and a screening decision, at a minimum, from the Nunavut Impact Review Board ("NIRB") pursuant to the *Nunavut Project Planning and Assessment Act* (2019). Mineral exploration activities such as diamond drilling require a Water Licence from the Nunavut Water Board (NWB) pursuant to the *Nunavut Waters and Nunavut Surface Rights Tribunal Act (*2019) and the *Nunavut Waters Regulations* (2019).

IOL surface title is managed by the KIA as the Designated Inuit Organization according to NTI. As the surface rights manager, KIA has the legal authority to enforce terms and conditions for the use of its lands, and these are set out in agreed-on Land Use Licences, leases and other agreements.

Everyone, except the Inuit, must apply for a Land Use Licence from the KIA to cross or use IOL. For mapping and camping with no damage to the land, a Class C Land Use Permit is sufficient. Where there will be more people and intrusive use of the land, a Class B or Class A permit is required, depending on the extent of the work to be undertaken. The Company is in good standing with all licenses and permits.

Exploration at Hood River, including drilling, fuel caching, and a temporary camp, is authorized as listed in Table 4.3. Blue Star has posted $75,000 in reclamation security with the KIA, which is required in order to allow exploration drilling to continue on IOL.

TABLE 4.3
CURRENT AUTHORIZATIONS RELATED TO THE ULU GOLD PROJECT

Authorizing Agency	Authorization No.	Description	Expiry Date
NPC	149067	Conformity Determination	None
NIRB	19EA019	Screening Decision	None
NWB	2BE-HRP1932 and 2BM-ULU2030	Water Licences	June 8, 2032 and May 12, 2030
KIA	KTAEL22C014	Advanced Exploration Lease	June 5, 2024
KIA	KTL311C013*	Land Use Licence	June 25, 2027

Note: ** Also licences land use activities on the Ulu Mining Lease.*

Currently, there is a Advanced Exploration Lease ("AEL") (KTAEL22C014) for a camp, fuel storage, prospecting, geochemical sampling, geological mapping, geophysical surveys, drilling (land and ice), landfilling, landfarming, baseline studies, test pitting, trenching, and bulk sampling. A Land Use Permit (KTL311C013) for a camp, fuel storage, prospecting, geochemical sampling, geophysical surveys, drilling (land and ice), trenching, geological mapping on areas outside of the AEL and a Quarry Permit Agreement (KTCA20Q004) for quarrying 10,000 m^3 of esker material, have been issued by the KIA in the name of Blue Star and are renewable annually.

Amended Water Licence 2BE-HRP1932 allows for exploration, including drilling and a camp facility. Authorization 2BM-ULU2030 allows for exploration, quarrying, progressive reclamation, bulk sampling and construction of a non-hazardous waste landfill, a soil treatment facility ("STF"), a new camp, and the use of 299 m^3/d of water.

Since the acquisition of Ulu and Hood River, Blue Star has obtained approvals pursuant to the *Mines Health and Safety Act* (2011) and Regulations (2011), renewable annually with Worker Safety and Compensation Commission, for surface exploration. Additional authorization is required to work underground ("UG").

4.4.2 Historical Environmental Studies and Work

Environmental baseline studies began in 1990, which included wildlife sightings, bathymetry records, climatic records, water quality data collection, and acid rock drainage testing. More detailed studies were completed in 1996 to support permit applications to complete bulk sampling at Ulu and to construct a haulage road between Ulu and Lupin. Studies included archaeological resources, fisheries, wildlife, vegetation, terrain analysis for the Ulu site and along several proposed road routes, and potential for acid rock generation from the Ulu waste and mineralized material stockpiles. The result was a four volume Environmental Assessment report presented to the KIA, the predecessor to CIRNAC and the NIRB, in February 1997. Follow-up work continued through 1997.

Historical environmental studies inform an understanding of the biophysical environment at Ulu. However, they are inadequate for an Impact Assessment that would be required to proceed with the development of the Ulu Gold Project.

4.5 ENVIRONMENTAL CONDITIONS

4.5.1 Current Environmental Conditions on Ulu Mining Lease

Progressive reclamation at the Ulu site began in 2014, with significant early work completed prior to Blue Star's acquisition. These activities included removal and offsite disposal of hazardous materials, demolition of redundant infrastructure (fuel tanks, buildings, and utilities), decommissioning of water and sewage systems, and consolidation of demolition waste. Further efforts involved backfilling mine openings, trimming drill casings, and maintaining access roads, which established a foundation for ongoing site remediation.

Ahead of acquiring the Ulu Gold Project in 2019, Blue Star initiated environmental assessments that confirmed risks of acid rock drainage ("ARD") from surface mineralized materials and identified hydrocarbon-contaminated soils requiring treatment. Subsequent work from 2020 onward focused on managing contaminated soils, stockpiling materials in controlled areas, and supporting landfill construction with suitable esker material. Investigations into metal leaching and ARD conditions also began, alongside mitigation efforts such as isolating potentially acid-generating ("PAG") rock and reconstructing impacted road sections using non-PAG materials.

From 2021 through 2025, reclamation activities expanded to include drill site clean-up, waste sorting and removal, continued soil monitoring, and thermal studies of site infrastructure. Blue Star also addressed legacy contamination discoveries, including unauthorized buried waste and hydrocarbon impacts, while advancing ML/ARD studies that confirmed accelerating acid generation in some waste rock. Recent work has reduced the volume of contaminated soils requiring treatment, interim piling and cover studies of priority PAG rock, and improved waste management through offsite disposal. Ongoing efforts are focused on managing acidic rock and developing a comprehensive long-term waste rock management plan targeted for completion in 2026.

Under the current water licence, 2BM-ULU2030, a total of $2,435,542 in security is held: $943,835.00 by the KIA and $1,685,542 by the federal government. This amount is considered adequate for the current permitted activities, being exploration, bulk-sampling and progressive reclamation of legacy waste. The current approved Interim Closure and Reclamation Plan and the related security pursuant to the water licence do not contemplate final mine site closure or mine construction and operations.

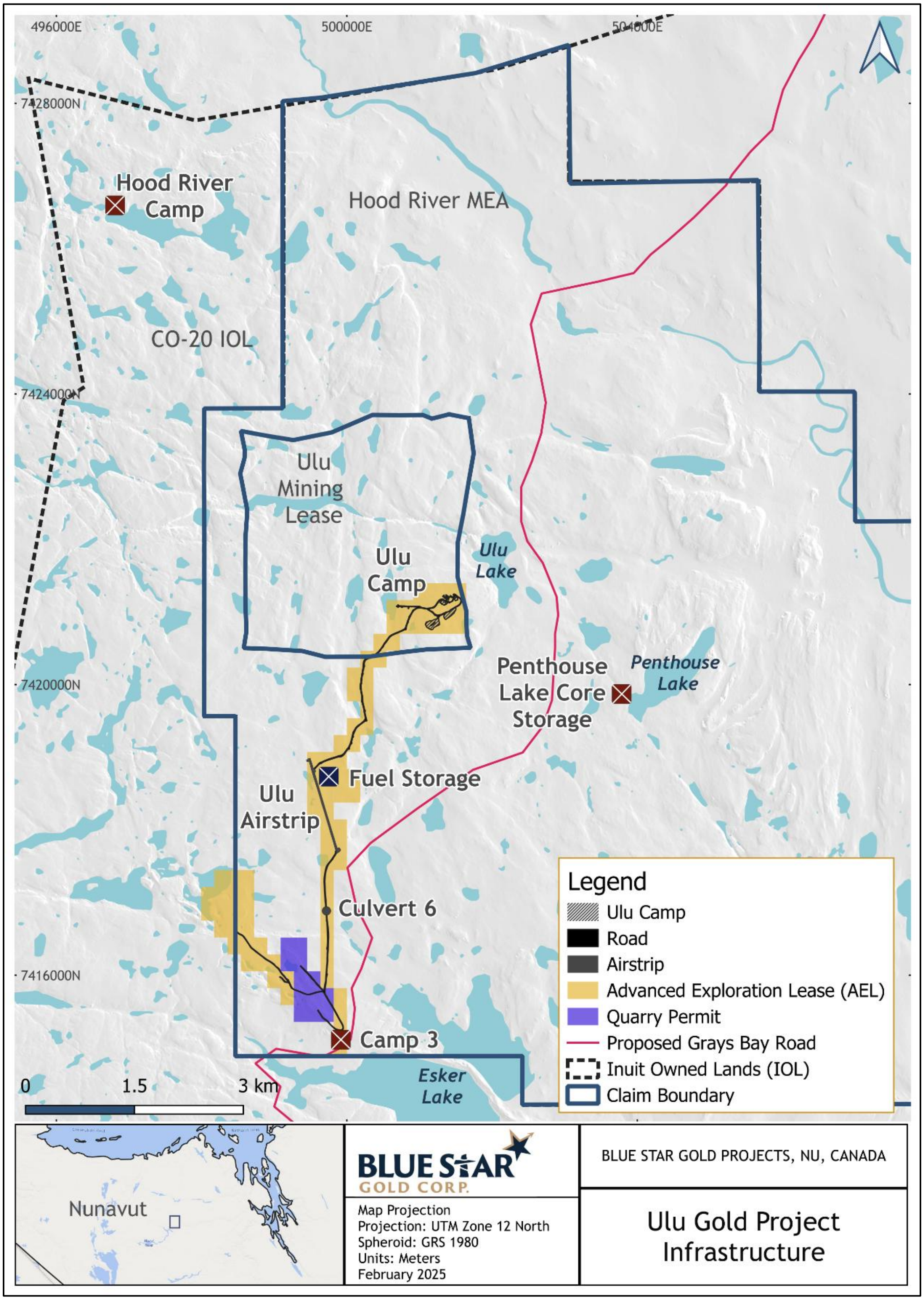
Blue Star's Project archaeologist visited the Ulu Gold Project in August 2021 and 2024 and in July 2025 to complete archaeological impact assessments of drill target areas. Preliminary findings include a site near to the Ulu Camp on the Hood River MEA. The site was recorded by the visiting archeologist and has been reported. The site is 200 m from a known showing and will continue to be avoided during future fieldwork and drill programs.

4.5.2 Current Environmental Conditions on Hood River MEA

An aerial survey undertaken by Blue Star in 2019 indicated that the extents of the MEA at the time were free of any legacy environmental liabilities; the recently acquired expanded area of the MEA may contain remains of previous campsites and (or) pre-existing undocumented fuel caches on this Property, as it has not been surveyed. Diamond drill core from BHP's drilling programs (on the now Ulu Mining Lease and Hood River MEA) is stored on the southwest shore of Penthouse Lake. The former Hood River exploration camp (2019-2020) site has been reclaimed to the satisfaction of the Inspectors. A portion of the Ulu Mine site surface infrastructure does occur within the boundaries of the MEA, including an airstrip, a quarry, a reclaimed campsite, a reclaimed fuel tank farm known as Camp 3, and laydown and fuel storage (bulk and drummed) areas at the Ulu Airstrip (Figure 4.4).

To the best of the Author's knowledge, there are no environmental considerations or other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

FIGURE 4.4 LOCATION OF ULU GOLD PROJECT INFRASTRUCTURE



Source: *Blue Star (May 2026)*

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Ulu Gold Project is remote and accessible only by chartered aircraft onto its 1,350 x 30 m gravel airstrip. There are many charter companies based in Yellowknife, NWT, with aircraft that can land on the Ulu airstrip. The main access route is through Yellowknife, which has scheduled flights from a few southern Canadian centres. An alternate route could be a chartered flight from the Hamlet of Kugluktuk, located ~210 km to the northwest, which receives scheduled flights every day from Yellowknife (Figure 5.1).

When on the Property, there is a limited road system connecting the historical camp, support laydowns, and airstrip to the camp proper. To access other areas, helicopter support is required to mobilize personnel within the Property.

A winter road that linked Yellowknife to the Lupin Mine site on Contwoyto Lake had historically been used to transport supplies in winter months. During 1996, Echo Bay constructed a winter road that linked Lupin and Ulu to bring in equipment, personnel, supplies and camps, which may be re-established as a winter trail in the future. The proposed route corridor for the all-weather Grays Bay Road passes in close proximity to the Project and provides an opportunity to permit a winter trail northwards to the Arctic Ocean, if staging of supplies can be contemplated.

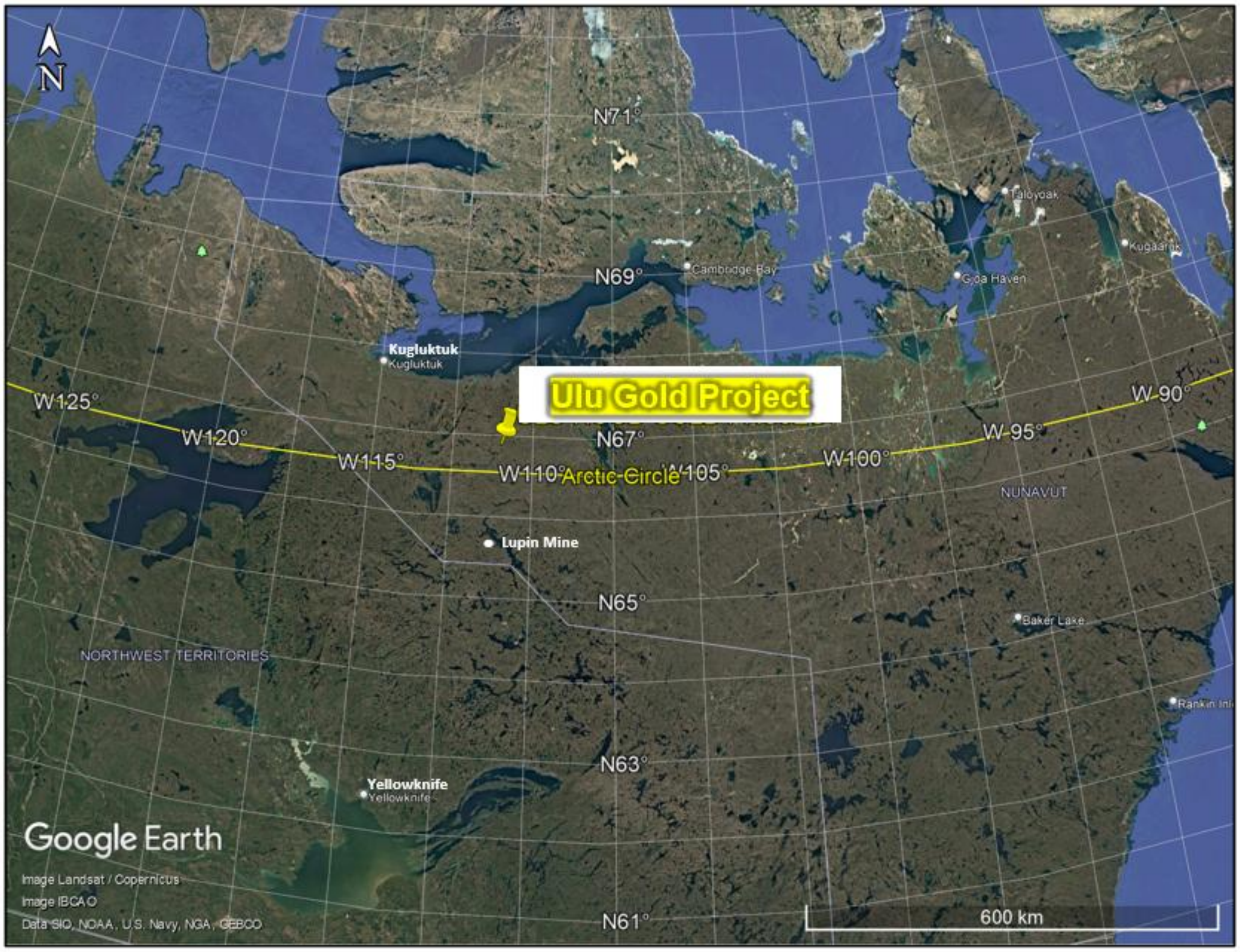
5.2 CLIMATE AND VEGETATION

The weather in the Ulu Gold Project area is typical of the continental barren lands, which experience cool summers and extremely cold winters. Winter temperatures can reach -45°C, and high winds can create extreme wind chill conditions and extensive drifting snow. Summer temperatures are generally in the range of 5 to 10°C, and can be up to 30°C. The ground remains snow-covered for more than 250 days a year. Snow accumulation begins in September and remains into June. Average annual snowfall rarely exceeds 0.5 m, most of which falls during autumn and spring storms. Small lakes are clear of ice generally by the third week in June (though the ice on the larger lakes can persist into the middle of July) and start freezing over again in mid- to late-September. Wind speeds have been recorded in excess of 100 km/hr. Twenty-four-hour daylight persists from May to early August, due to the location of the Project above the Arctic Circle.

Surface exploration is generally restricted to a period from June through to September, outside of which weather conditions, including whiteouts, impact the ability to safely land aircraft. UG work can be completed year-round, as demonstrated by historical workers undertaking bulk sampling and advanced-stage infill drilling from UG platforms.

The Project is located above the treeline within the zone of permafrost. Vegetation consists primarily of lichen and mosses with shallow valleys and protected areas hosting dwarf willows and barren land grasses. Most larger lakes contain lake trout and white fish. Caribou and muskox are observed sporadically throughout the summer, with rare sightings of grizzly bear, Arctic wolf, Arctic fox, and avian species, such as falcons, geese, ptarmigan and small songbirds.

FIGURE 5.1 LOCATION RELATIVE TO YELLOWKNIFE, LUPIN MINE AND KUGLUKTUK



Source: *P&E (This Report)*

5.3 PHYSIOGRAPHY

Within the Ulu and Hood River Properties, there is ~115 m of relief in the form of deeply incised linear valleys bounded by steep bluffs (Figure 5.2). Mafic volcanic units form topographic plateaus, elevated over the other geological units. Outcrop density here is typically 50 to 60%, with the cover consisting of north-trending lakes, grassy swamps, boulder-strewn glacial drift, and frost-heaved blocks. Regional drainage is easterly into Bathurst Inlet. Major water drainages include the James River to the north and the Hood River, located 8 km south-southeast of Ulu. Drainage is poor, with ponds of standing water without associated inlets and outlets. Locally, the Property is located within the Rio Fido watershed, which includes Penthouse Lake on the Hood River Property and drains northeastward into Frayed Knots River, a tributary of the Hood River. The Hood River valley is incised over 100 m below the surrounding upland plateau. The Hood River eventually flows into the Arctic Ocean near Bathurst Inlet.

FIGURE 5.2 PHYSIOGRAPHY AT THE ULU GOLD PROJECT

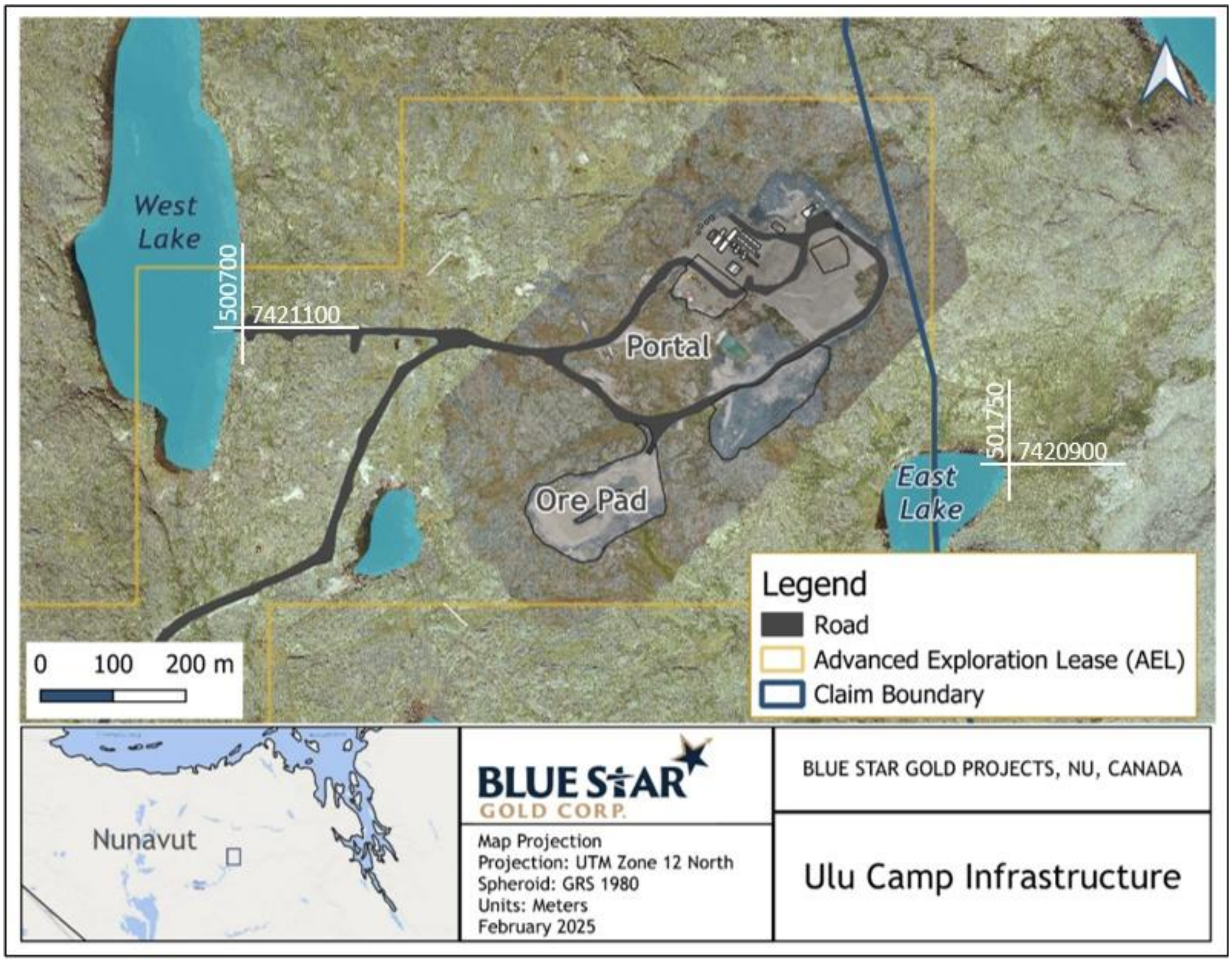
Source: *Blue Star Presentation (2026)*

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The closest hamlets are Kugluktuk and Cambridge Bay, each with commercial airstrips. In addition, the historical Lupin Mine site southeast of the Ulu Gold Project has an active airstrip (Figure 4.5 above), which can easily accommodate larger aircraft. Kugluktuk and Cambridge Bay have educated workforces, many with mine or exploration camp experience and therefore are reliable sources of skilled, semi-skilled, and unskilled labour.

The Project area is remote and lacks public infrastructure. The Ulu Camp was originally constructed by Echo Bay in 1996 and operated until 1997, following which the camp was mostly inactive with periods of one or two years of seasonal activity and modifications by several companies. The original camp was built to house 60 persons and currently can house 45 persons. Since 2018, the camp has been repaired, maintained, and re-opened seasonally to support surface exploration and progressive reclamation programs (Figure 5.3).

FIGURE 5.3 ULU MINING LEASE INFRASTRUCTURE



Source: *Modified by P&E (This Report) from Blue Star (2026)*

A limited road network is maintained to connect the camp to the large laydown areas, airstrip, and quarry locations. Aging heavy equipment is maintained at the site, mainly for loading/unloading aircraft, reclamation activities, and quarrying and staging material. As part of the recent reclamation work, an approved landfill has been created with cleaned and cut-up historical waste materials buried under an interim cover.

Camp power is provided using diesel generators. Camp water is sourced from West Lake, with all sumps or discharges located across a regional topographic break towards East Lake. East Lake was the discharge lake for treated black water and mine runoff during the 1996 and 1997 advanced exploration period and was also considered as the potential tailing facility. Currently, greywater is deposited in a camp sump and regularly pumped to a sump off the camp pad on the tundra.

Furthermore, the Ulu Gold Project is located along or adjacent to the proposed Grays Bay Road and ~100 km south of the proposed Grays Bay Port on the Arctic Ocean (Figures 5.4 and 5.5). In March 2026, Prime Minister of Canada Mark Carney referred the proposed Grays Bay Road and Port Project to the federal Major Projects Office (West Kitikmeot Resources news release dated March 12, 2026). The Office was created to fast-track infrastructure projects that are deemed to be of national importance.

FIGURE 5.4 PROPOSED GRAYS BAY ROAD AND PORT PROJECT

Source: *Modified by P&E (This Report) from Blue Star presentation (2026)*

FIGURE 5.5 GRAYS BAY ROAD PROJECT ROUTE

Source: *Modified by P&E (This Report) from West Kitikmeot Resources Corp. website (www.westkit.ca/gbrp; May, 2026)*

6.0 HISTORY

Blue Star's land holdings are located within the High Lake Volcanic Belt, a greenstone belt known to host numerous exploration targets and a few known deposits, including the Ulu Gold Project. There are no active mines or advanced projects currently on the Ulu-Hood River Properties. Nevertheless, Blue Star is exploring around the advanced-stage underground workings at Ulu. This section is based largely on three previous reports: Cowley (2014); Cowley *et al.* (2015); and Tetra Tech (2023).

References are made below to historical resource estimates, Preliminary Economic Assessments ("PEA"), Pre-feasibility Studies ("PFS"), and Feasibility Studies ("FS"), many of which were completed prior to the establishment of NI 43-101. **Regardless of report type and timing, all the estimates are considered historical, and readers and investors should not rely on any of the previously disclosed historical estimates for the Ulu Gold Project, because they have not been reviewed or verified by a Qualified Person as defined under the regulations of NI 43-101.**

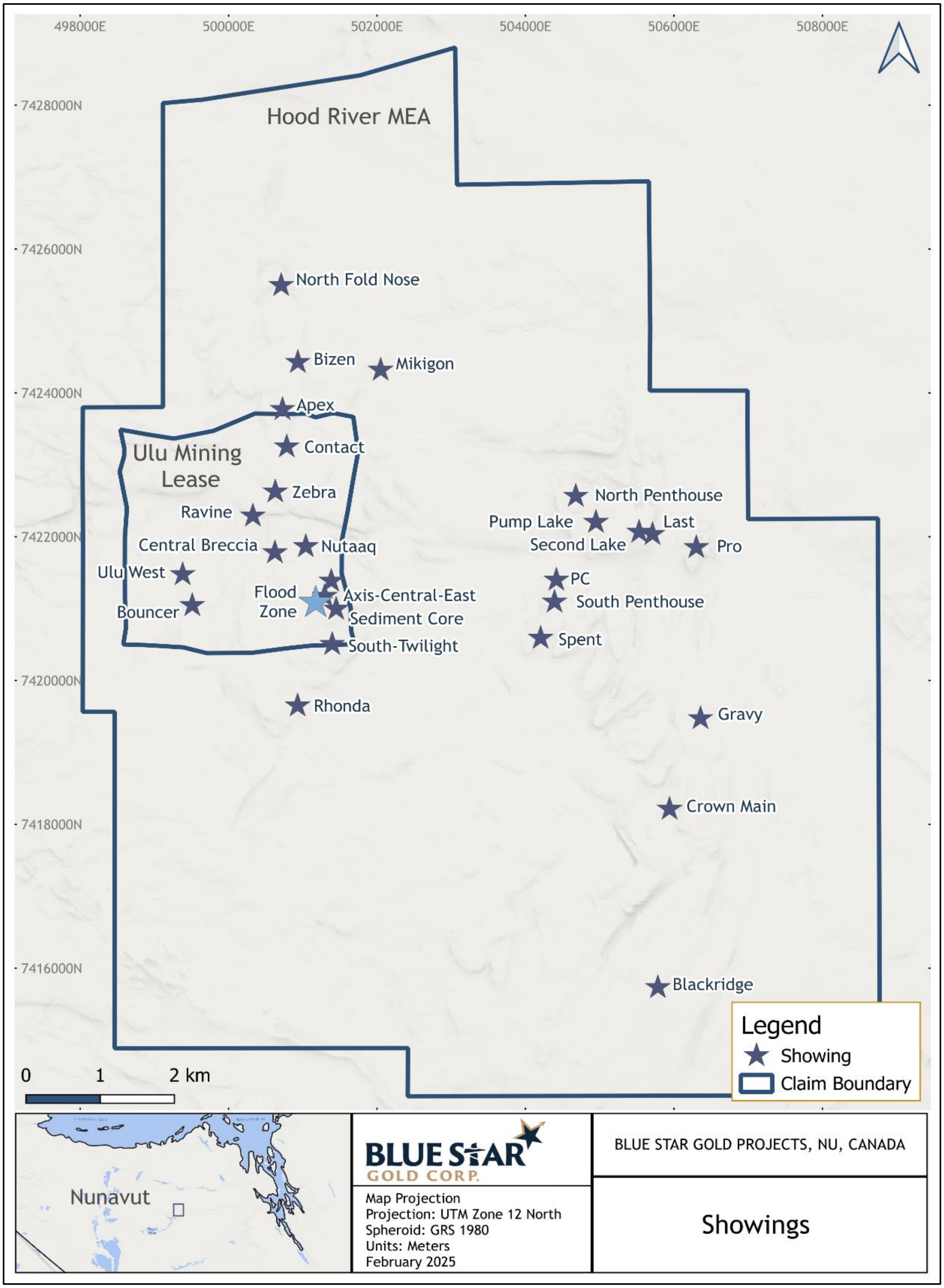
6.1 HISTORY OF EXPLORATION ON THE ULU MINING LEASE

The land package of the Ulu Gold Project has a complex and multi-faceted exploration history. Several portions of the land package have undergone exploration efforts under many owners over different periods of time, exploring different commodities. The focus of this Report section is the Ulu Mining Lease, whereas Section 6.2 focuses on the Hood River MEA. For a map of the mineral occurrences, see Figure 6.1.

6.1.1 1988 to 1995 Exploration by BHP

The original Ulu claim was staked by BHP in 1988 based on a grab sample during reconnaissance scale traversing, which returned 1.2 g/t Au in a site one km west of what became the Flood Zone. Additional claims were staked (Ulu 2-5 and 7-13) to protect 18 targets and gold showings found by BHP. The Ulu mineral claim block during BHP's period consisted of 13,271 acres in 11 claims owned 100% by BHP. Only the Ulu mining lease remains of that claim block, which corresponds to the original Ulu claims.

FIGURE 6.1 MINERAL OCCURRENCES ON THE ULU MINING LEASE AND HOOD RIVER MEA



Source: *Blue Star (2026)*

The Flood Zone Gold Deposit was discovered in 1989 with the identification of a 400 m long gossanous boulder trend of silicified acicular arsenopyrite-bearing mineralization, which returned surface grab samples grading >20 g/t Au. A local grid was established and mapped at 1:5,000 scale and later selectively mapped at 1:1,000. Prospecting throughout the 1989 to 1993 period identified many auriferous zones mainly by careful prospecting of weathered acicular arsenopyrite-bearing silicified frost-heaved blocks. Geochemical surveys included humus and B-horizon soil sampling. A limited trenching program in 1992 exposed the northwest portion of the Flood Zone mineralization in a 45 m x 15 m area. The trench was mapped at 1:50 scale and sampled by rock saw channel cuts. Geophysical surveys performed over various mineralized zones included total field magnetics ("TMI"), very-low frequency electromagnetics ("VLF-EM"), very low frequency-resistivity ("VLF-Resistivity"), induced polarization ("IP"), applied potential, high-frequency electromagnetics, and radiometrics. Orthophotographs supported by accurate surveying were generated in 1990 at a 1:1,000 scale for mapping control.

Diamond drilling of the Flood Zone commenced in late-August of 1989, its surface discovery year, where 22 NQ drill holes were completed totalling 2,980 m. From 1990 to 1992, BHP continued to drill the Flood Zone in an additional 89 NQ drill holes totalling 40,167 m. From 1990 to 1993, BHP also drill-tested 14 of 17 outboard gold showings that it had discovered peripheral to the Flood Zone with a total of 80 NQ drill holes for 8,806 m. BHP drilling and significant results from the Flood Zone and peripheral targets are summarized in Table 6.1. The BHP drilling was completed before NI 43-101 was implemented, and therefore Quality Control and Quality Assurance ("QA/QC") protocols of today were not implemented during those programs.

Table 6.1
Summary of BHP Drilling on Flood Zone and Peripheral Targets

Area Name	Year	No. of DDH	Length (m)	Significant Assays
Flood	1989	20	2,627	n/a
	1990	45	16,191	n/a
	1991	24	19,050	n/a
	1992	18	4,737	n/a
Total Flood	**--**	**107**	**42,605**	**--**
Central	1990	10	810	27.5 g/t Au / 1.09 m
	1991	5	789	16.2 g/t Au / 0.36 m
Axis	1989, 90, 92	5	656	9.5 g/t Au / 0.81 m
	1993	4	481	6.9 g/t Au / 0.62 m
Contact	1990	3	504	5.15 g/t Au / 1.89 m
	1991	3	616	12.1 g/t Au / 0.69 m
East Limb	1991	3	109	25.54 g/t Au / 0.64 m
Ulu West	--	--	--	untested
West Limb	1989	1	78	no significant values
	1992	3	292	no significant values
South Zone	1990	4	356	6.9 g/t Au / 0.35 m

TABLE 6.1 SUMMARY OF BHP DRILLING ON FLOOD ZONE AND PERIPHERAL TARGETS				
Area Name	**Year**	**No. of DDH**	**Length (m)**	**Significant Assays**
GNU 1 & 2	1992	14	1,345	14.7 g/t Au / 3.22 m
	1993	1	52	10.1 g/t Au / 1.84 m
Sediment Core	1990	2	257	no significant values
Gabbro Breccia	1991	2	179	10.8 g/t Au / 1.0 m
Emerald Lake	--	--	--	untested
Zebra	1992	1	53	8.3 g/t Au / 2.5 m
	1993	2	215	5.8 g/t Au / 2.21 m
Battleship	1993	4	481	5.2 g/t Au / 0.8 m
Apex	1993	7	716	4.3 g/t Au / 0.59 m
Twilight	--	--	--	untested
Total Peripheral Targets	**--**	**79**	**8,806**	**--**

Source: *Blue Star (2026)*
Note: *DDH = diamond drill hole.*

BHP modelled the Flood Zone as five individual zones incorporating surface evidence (trench exposures and frost-heaved trends) for strike orientation. The drill hole spacing for their model was on ~80 m centres. BHP completed an internal mineral resource calculation in 1993, which preceded NI 43-101 and was not made public.

BHP completed several metallurgical tests through its laboratory in Sunnyvale, California. In 1990, 120 assay pulps (generated by Acme Labs) from 10 different drill holes were pulverized to -200 mesh and blended into a single composite. The -400 mesh fraction was found to contain 63% of the gold distribution. The recovery of 95% of the gold was by flotation, and over 90% was recovered by cyanidation (Zigarlick, 2003). Subsequently, BHP completed additional metallurgical tests at their Sunnyvale laboratory on seven composite samples from 16 blended drill hole samples. Direct cyanidation followed by flotation, flotation followed by cyanidation, and screen analyses of the cyanide residue were completed. Results suggested that gold recovery percentages of low- to mid-90s could be achieved with a clean concentrate from a single-stage flotation with grinds of -200 or finer (Zigarlick, 2003).

BHP completed comprehensive baseline environmental studies starting in 1990, which included wildlife sightings, bathymetry records, climatic records, water quality data collection, and acid rock drainage testing. BHP had Rescan Environmental complete an overview of all environmental works done to date in December 1991.

6.1.2 1995 to 2002 Exploration by Echo Bay Mines Ltd.

Echo Bay purchased the Ulu Gold Project in November 1995. Echo Bay completed an internal preliminary mineral resource calculation when it was considering buying Ulu from BHP in 1995. It included only the BHP data and was remodelled by Echo Bay at a 3 g/t Au cut-off to a depth of

500 m from the surface (Durston, 1995). From that model and estimation, Echo Bay commissioned H.A. Simons to complete a PFS in 1995, which only included the work completed by BHP up to that time (Durston, 1995) and was undertaken prior to the establishment of NI 43-101 and, therefore should not be relied upon. Simons generated a minable diluted resource and mine plan to 300 m depth using a long hole open stoping method at a rate of 750 tpd for seven years. The material was to be crushed on-site and stockpiled for winter transport to the Lupin Mine for processing.

At the time of purchase, Echo Bay re-evaluated the Flood Zone to the 300 m level at a 5 g/t Au cut-off using only the BHP data (Tansey, 1998). In 1995, Echo Bay applied to Federal and Nunavut agencies for all appropriate permits (winter road, land use, quarry, etc.). In 1996, Echo Bay received all applicable permits and constructed an interim winter road between Lupin and Ulu. They also mobilized surface and UG equipment and supplies by Nodwell and Commander vehicles to a temporary camp (Camp 3) prior to break-up and built an all-weather road from Camp 3 to the Ulu site.

Echo Bay installed a 60-person campsite (interconnected Weatherhaven insulated tents) between August and late-September 1996. Power was provided by four generators. The water source was connected from West Lake 700 m to the camp (a 27,000 L general-use water tank and a 63,000 L tank for fire control). Sanitary sewage was set-up to treat and released to a lake 300 m from the camp. The Ulu fuel tank farm of five 14,000 gallon tanks was installed, surrounded by a dyked-lined containment area.

In 1996, Echo Bay completed surface diamond drilling of 38 holes totalling 4,012 m of NQ drill core, specifically as an infill program on the Flood Zone. That year, Echo Bay collared a portal and installed a 632 m long, 5.2 m wide, 4.9 m high -15% ramp to the 75 m level to access the Flood Zone. A 750 kg bulk sample was excavated from the 25 m level of the V2 Zone of the Flood Zone for metallurgical testwork at Lupin. Additionally, six surface drill holes for 1,114 m were used to evaluate peripheral targets. They also collected 338 surface channel samples from the NFN, Contact, Zebra, Gnu, Wolverine (Central), and Twilight peripheral zones.

In 1996, Echo Bay signed an historical IIBA with the KIA, where Echo Bay guaranteed 60% Inuit workforce at Ulu.

In 1997, the ramp was extended to the 155 m level. An escapeway/fresh air vent raise and seven cross-cuts were also excavated. Cross-cuts were set at 20 m vertically apart (75 m, 95 m, 115 m, and 135 m levels), and the vent raise was connected to each level. From the 100 m and 120 m level cross-cuts, diamond drill stations were installed. From these two stations, 101 diamond drill holes totalling 16,011 m in-filled the Flood Zone drill pattern to ~40 m centres. It was stated that the UG development to the 155 m level did not encounter any pervasive ground control problems, and none were anticipated in future programs. Groundwater was not a problem due to the entire development being in permafrost.

Echo Bay also completed an additional 13 surface diamond drill holes totalling 2,375 m on peripheral zones. The 1997 drill program was shut down prematurely in August 1997 when UG operations were suspended (Tansey, 1998). From the 1996 and 1997 peripheral target testing, it was concluded that the Contact, South Zone, Flood Extension, and West Limb targets warranted further drilling. A total of 286 surface channel samples were collected from the Contact, Axis, West, and South peripheral zones.

Following and including the 1996 and 1997 drilling, Echo Bay updated the geological model of the Flood Zone. With the most detailed drilling pattern, they re-modelled the Flood Zone into 14 zones, labelled V1 to V14. Using a 5 g/t Au cut-off, a 1.5 m minimum mining width, a density of 3.0 t/m^3, and a vertical depth of 360 m, Echo Bay developed a mineral resource estimate using both ordinary kriging and inverse distance squared methods (Tansey, 1998).

Echo Bay completed metallurgical testwork of the Flood Zone that followed the process flowsheet at the Lupin Mine. Echo Bay's strategy was to test the viability of processing Flood Zone as satellite feed to Lupin. Tansey (1998) stated that ~2,227 t at 13.82 g/t Au were stockpiled at Ulu from the 1996-1997 UG program. The bulk sample was taken from the V2 on the 25 m level. The sample was crushed with a jaw crusher and split to ~300 lb., further crushed with a cone crusher and further split. Size fraction analyses showed the coarsest gold particle size was 0.5 mm. Approximately 10% of the gold was associated with silicates, with 84% passing 200 mesh. The majority of that sample remained in a stockpile at the Ulu site.

In December 1997, Echo Bay produced an updated Feasibility Study ("FS") on Ulu, authored by G. Tansey. This was further updated in an October 1998 edition (Tansey 1998). From the September 1997 mineral resource, a diluted minable resource was generated. A mine plan of drift development and longhole open stoping at 590 tpd for seven years was proposed. The material was to be crushed on-site and stockpiled for winter transport to Lupin for processing. Cyanide leach of fresh mineralized rock ground to 200 mesh achieved 90% recovery (Zigarlick 2003).

In 2002, Echo Bay had costed a $15.7 million one-year program designed for 2003 to bring the Ulu Gold Project to a production decision point. However, the program was not funded (Tansey, 2002). The program was designed to include 27,000 m of UG diamond drilling, 1,060 m of ramping, 1,130 m of lateral drifting in waste, 515 m of drifting in mineralized rock, and establishment of a second vent raise. The cost estimate did not include the development of a winter road between Lupin and Ulu. The program was in anticipation of a positive production decision at Ulu at 600 tpd. That rate had been chosen in order not to trigger a full Federal Environmental Assessment Study.

6.1.3 2002 to 2004 Exploration by Kinross Gold Corp.

In 2002, Kinross Gold Corp. ("Kinross") acquired the Ulu Gold Project in a business consolidation with Echo Bay. Records are limited. It appears that Kinross did not complete any physical exploration work on Ulu. Kinross completed an internal evaluation of the site and data and chose not to continue with the Project. Kinross allowed all of the Ulu claims except the Ulu Mining lease to lapse.

6.1.4 2004 to 2006 Exploration by Wolfden Resources Corp.

Wolfden acquired the Ulu Mining Lease from Kinross in December 2003 for $2 million, 2 million shares of Wolfden and $1.127 million cash for infrastructure, mining equipment, and fuel on-site as part of its strategy to acquire properties in the vicinity of its High Lake Deposit to the north and use a common process plant complex.

In 2004, Wolfden commissioned a Qualifying Technical Report on the Ulu Mine property dated August 9, 2004, authored by G.A. Harron. Between April and November 2004, Wolfden completed a 44-drill hole surface NQ diamond drilling program totalling 18,569 m, principally on the Flood Zone, in order to achieve 25 m drill centres, extend the limits of the deposit, and discover new peripheral zones. Wolfden also completed mapping and sampling to assess peripheral gold targets. They recommended drilling only on the West Limb Zone. In 2004, Wolfden also extended the airstrip immediately south of Ulu by 150 m to a total length of 1,350 m. They also widened the strip by 5 m to a 30 m width. This was to remedy a safety issue and allow larger aircraft (Hercules) to reduce supply delivery costs. Wolfden had Wardrop Engineering, Gartner Lee Ltd., Points West Heritage Consulting Ltd., and BGC Engineering complete several engineering, environmental, and archaeological studies as part of a bigger Environmental Impact Assessment for a combined High Lake Deposit and Ulu Gold Project evaluation.

A small 47 kg sample from the surface stockpile from Echo Bay's 1997 bulk sample was tested for Wolfden for gold gravity recovery. The Knelson Research and Technology Centre testwork suggested that ~50.8% of the gold was recoverable by a gravity step with a final grind size of 81 µm.

In 2005, Wolfden re-opened the Flood Zone portal, planning to extend the cross-cuts with a total of 395 m of lateral development and establish zone and grade continuity on additional zones at Flood. Two to four m of ice at the portal hindered progress and, by June 2005, forced the suspension of the advancement until 2006. Wolfden also completed mapping and prospecting in 2005 to upgrade other known gold showings and completed one diamond drill hole in the West Limb Zone without significant results.

G. H. Wahl & Associates Geological Services ("Wahl") was commissioned to complete a technical report prepared in accordance with NI 43-101 in 2005. The report, dated February 28, 2005, and titled *Technical Report Ulu Gold Project Resource Estimate*, reported Mineral Resource Estimates for the Flood Zone at 5, 6, and 7 g/t Au cut-off grades (Wahl, 2005). This historical Mineral Resource included BHP, Echo Bay, and Wolfden drilling data to that date. Wahl appears to have accepted the Echo Bay mineralized shell model, and renamed the Zones 10 to 140.

In 2006, Wolfden resumed activities at Ulu to remove the remaining ice and complete its original tunnelling plan from 2005. Procon Mining & Tunneling was contracted for the work, which commenced in May 2006 and went to early August, when the Mines Inspector shut down the operation, because the concrete collar of the vent raise being determined as structurally unsafe as a secondary egress. The vent raise is the only secondary egress in the UG development. Wolfden determined the cost of re-establishing the secondary egress to be prohibitive and postponed further work at Ulu. Wolfden completed additional metallurgical testwork at Lakefield

Research, using material collected in 2004. The sample was presumed to be sourced from Echo Bay's surface stockpiles from the V2 Flood Zone. Flotation, gravity recovery, bottle rolls, and hardness testwork were done (Wahl, 2005).

Wardrop Engineering was commissioned to complete a PEA, which was finalized on June 26, 2006 (Harkonen, 2006). The PEA utilized the Wahl Mineral Resource Estimate. The proposed mine plan considered mining for six years at a rate of 800 tpd and assuming hauling and processing at High Lake. It also provided an analysis if there was a process plant on-site at Ulu.

6.1.5 2007 to 2011 Exploration by Zinifex, Oz Minerals and MMG Resources Ltd.

Wolfden was acquired by Zinifex of Australia in 2007, which merged with Oxiana Ltd. to become Oz Minerals. Oz Minerals was acquired by MMG in 2009. No exploration activities or studies are known to have occurred during this time.

6.1.6 2011 to 2013 Exploration by Elgin Mining Inc./Bonito Capital Corp.

In 2012, the Property lease was transferred from MMG to Bonito.

Bonito, a private company, entered into an exclusivity agreement with MMG, pursuant to which it agreed to negotiate an agreement to acquire the Lupin Gold Mine and the Ulu Properties. On April 21, 2011, Elgin Mining Inc. ("Elgin") entered into an agreement with Bonito, pursuant to which Elgin agreed to acquire all of the outstanding shares of Bonito. On May 6, 2011, Elgin, Bonito and MMG entered into a purchase agreement whereby Bonito would acquire immediately following its acquisition by Elgin, among other things, 100% of the Lupin and Ulu gold deposits. The aggregate purchase that Elgin paid prior was: (a) $4,815,000 in cash (which included the $350,000 deposit previously paid to MMG by Bonito for exclusivity); and (b) 1,800,000 common shares of Elgin. In addition, Elgin was also required to replace the MMG reclamation bonds with the government of Canada (estimated to be $25.5 million for Lupin and $1.685 million for Ulu), which were security for the reclamation liability at the Lupin and Ulu sites.

Richard Graham, P.Geo., was commissioned to update the Ulu Mineral Resource at a 2.5 g/t Au cut-off. The technical report dated June 27, 2011, estimated a Mineral Resource from the surface to a vertical depth of 360 m (Graham and Wahl, 2011). It appeared there was no new modelling undertaken for that Mineral Resource Estimate.

Elgin completed a desktop study and recommended mapping, sampling, and drilling at the West Limb, Central, Ravine, Contact, and West Sub Zone A, B, and C. In 2012, Elgin completed a 13-drill hole surface diamond drilling program on Ulu, with 2,860 m in eight drill holes focused on extending the Flood Zone and 1,071 m in five drill holes exploring three peripheral targets; that is, one drill hole in the Ravine target, two drill holes in the Contact Zone, and two drill holes in a target called Interlake. Elgin's drilling appeared to be driven by testing geophysical conductors coincident with iron-stained gossans in the vicinity of surface gold results. Two intercepts were returned from their Interlake Target (2 m of 4.33 g/t Au and 2 m of 2.71 g/t Au). Elgin reported taking 132 surface samples on Ulu from peripheral targets.

In 2013, Elgin Mining was acquired by Mandalay Resources Corporation ("Mandalay"). Exploration work was not undertaken in 2013.

6.1.7 2014 to 2018 Exploration by WPC Resources Inc.

In 2014, WPC entered into an option agreement with Mandalay to acquire a controlling interest, then negotiated a 100% interest in the Ulu Mining Lease. The Property was finally transferred to WPC in 2018 (WPC, 2018). WPC completed a small surface exploration program on the Ulu Mining Lease based at the Ulu Camp. The work was completed in late-August and early-September. It consisted of prospecting and rock saw channel cutting of a number of the gold showings on the lease. A total of 27 channel cuts were taken. Eleven channel cuts (0.90 to 2.10 m) were performed on Flood Zone exposures and returned values of 1.36 to 25.30 g/t Au. Five other targets (West Limb, Gnu, South Zone, Battleship, and DAG) were subject to rock saw channel cuts (0.60 to 1.90 m), which returned 1.0 to 7.93 g/t Au (WPC, 2014). Since these zones are steeply dipping, the channel cuts, which cut perpendicular to the strike of each zone, are considered between 90 and 100% of the true thickness.

Further work during this period was not recorded.

WPC changed its name to Blue Star Gold Corp. in January 2019 to reflect changes to its management team and Board of Directors, and to better represent the Company's dedication and focus on Canada's north (Blue Star Gold Corp, 2019).

6.2 EXPLORATION HISTORY OF HOOD RIVER PROPERTY

This section is summarized from prior reports, including Cowley (2014).

Aber Resources Ltd. ("Aber") drilled the Blackridge Showing during an exploration program in 1985 (Siddle, 1985). BHP began to evaluate the southern portion of the HLVB in 1988 and discovered gold mineralization on the Ulu Property in 1989 (see Section 6.1 above). The last recorded gold exploration work on the current Hood River Property was by BHP in 1991, after which BHP focused on the Flood Zone Gold Deposit and associated showings. Between 1995 and 2014, exploration on the ground covered by the current Hood River Property focused entirely on diamond exploration, with the exception of two minor sampling programs resampling known gold showings by Golden Bull Resources in 2004 and again in 2006. Specifically focusing on the Hood River Property, a brief itemized summary of the exploration history of the Property follows below:

1967 to 1970: Borealis Exploration undertook a regional reconnaissance program targeting gossans. The Penthouse Pb/Zn (PC) Showing was identified (Ursel, 1968; and Ursel, 1970).

1985: Aber discovered, trenched, and drill tested the Blackridge Showing with six shallow (Winkie) core holes.

1987: Aber staked the Den Claims.

1988: Covello, Bryan, and Associates staked the Jeb and Fido Claims, which Aber then acquired.

1988: BHP-Utah Mines - Aber Joint Venture ("JV") undertook an exploration program that included gridding on the Den Claims. BHP mapped and prospected its Crown Property, followed by Crown Zone trenching and ground geophysical surveys.

1989: BHP-Utah Mines continued exploration. They established a base camp at Penthouse Lake and carried out mapping, prospecting, ground geophysical surveys, and diamond drilling on the Den, Crown, and Ulu Claims.

1989: Expeditor Resources undertook geological and geochemical surveys on the adjacent Hy Claims (located south of the Crown Showings).

1990: BHP undertook a limited drill program on the NFN Zone.

1991: BHP continued to narrow their focus onto the adjacent Ulu Property. Three drill holes were collared on the NFN Zone.

1993: Benachee/Snowpipe Resources staked the Hood Claims to explore the diamond potential of the area.

1993 to 1997: Lytton Minerals continued to explore the diamond potential of the Hood Claims.

January 1995: Kennecott acquired the original Hood MEA (CO20-00-03R) and continued to explore the diamond potential of the area.

1997: Lytton Minerals and Kennecott formed a JV to continue diamond exploration on the Hood MEA.

2000: Kennecott MEA was acquired by Tahera Diamonds. The Tenacity Kimberlite was subsequently discovered.

2004: Golden Bull Resources ("GBR") and Tahera Diamonds struck an agreement that enabled GBR to evaluate the previous Hood MEA for all non-diamond minerals.

2004: A two-week program of regional reconnaissance re-sampling of gold showings was undertaken on behalf of GBR on the original Hood MEA.

2006: A second two-week re-sampling program was undertaken by GBR to evaluate the known gold showings on the original Hood MEA.

2010: The original MEA was transferred from Tahera to GBR. Exploration was not undertaken between 2006 and 2012.

2010: Shear Diamonds acquired the Tenacity Kimberlite and unnamed adjacent anomalous property from Tahera.

March 22, 2012: GBR abandoned the title to the original Hood MEA.

March 22, 2012: Inukshuk submitted an Expression of Interest to NTI to acquire the current Hood River MEA Property.

December 2012: NTI and Inukshuk sign an MOU outlining the terms of the Hood River MEA.

June 01, 2013: Inukshuk signs the current Hood River MEA.

6.2.1 1960s to 1988 Exploration

Borealis Exploration completed a field program in 1970 in the "Penthouse" area (part of what became the Hood River Property). The program consisted of mapping, trenching, sampling, and drilling. Trenching on the "Penthouse gossan" returned values up to 1.37 g/t Au, 92.57 g/t Ag, 6.48% Cu, and 1.10% Pb. Details of the density and quantity of sampling during this campaign are unavailable. A drill hole completed under the trench intersected 1.37 g/t Au, 15.09 g/t Ag, and 0.18% Pb over 0.9 m. The PH 1-13 claims were staked over this showing, which had lapsed by 1983. The Blackridge area (in the southern part of what became the Hood River Property) was first investigated between 1965 and 1970 by Borealis Exploration (Siddle, 1985). Borealis completed an airborne EM/magnetic/gamma-ray spectrometer survey over their Permit 62 (NTS 76L/15). The actual auriferous zone was discovered in 1974 by Long Lac Minerals as the North Mare prospect during regional prospecting in the Hood River area. A claim was staked here in 1975 as a result of reconnaissance prospecting returned two surface grab samples of 6.86 g/t Au and 9.26 g/t Au (Johnson & Robinson, 1975). No details are available as to the density or quantity of other samples during this prospecting effort. Noranda Exploration Ltd. is reported to have completed airborne geophysics and ground follow-up in 1981.

Aber was the next company to have filed assessment work for the showing, having staked the Blackridge claim (F10283) and a contiguous claim BR1-2 in 1983. A program of gridding, magnetics and VLF surveys, and drilling (six holes totalling 199 m) was undertaken in 1985. A mineralized zone was traced for at least 700 m northeast in a 2.5 to 3.5 m wide zone within gabbro at a gabbro/sedimentary contact. No information is available as to the density and quantity of sampling along this trend; however, a chip sample of 7.5 g/t Au across 9 m was reported. The drilling tested a 300 m strike length of the trend with completion of six drill holes.

Hy-Tech Resources Ltd. completed an exploration program in 1988 on the HY 17-19 claims (the southern part of what became the Hood River Property) to the west of Aber's claims. These claims, which belonged to Expeditor Resource Group Ltd., were staked on January 13, 1988. The rationale for staking these claims appears to be a 1986 report by DIAND geologists noting a gold value of 866 ppb Au along a sedimentary-volcanic contact to the northeast of the HY 17 claim (Karchmar and Lyman, 1989). The work by Hy-Tech included 113 grab rock samples from 1 to 2 m wide oxidized discontinuous gossans and 60 soil samples all over an area of 2.5 km x 4.5 km. Approximately two-thirds of the rock samples were focused on three areas. Sampling density was still at a broad spacing of roughly one per 25 m strike length test of linear gossans. Eleven rock samples returned values between 0.06 and 0.61 g/t Au. The best value of 0.61 g/t Au (with 4.3% As) was located at a volcanic–sedimentary contact in the southeast corner of historical HY 17.

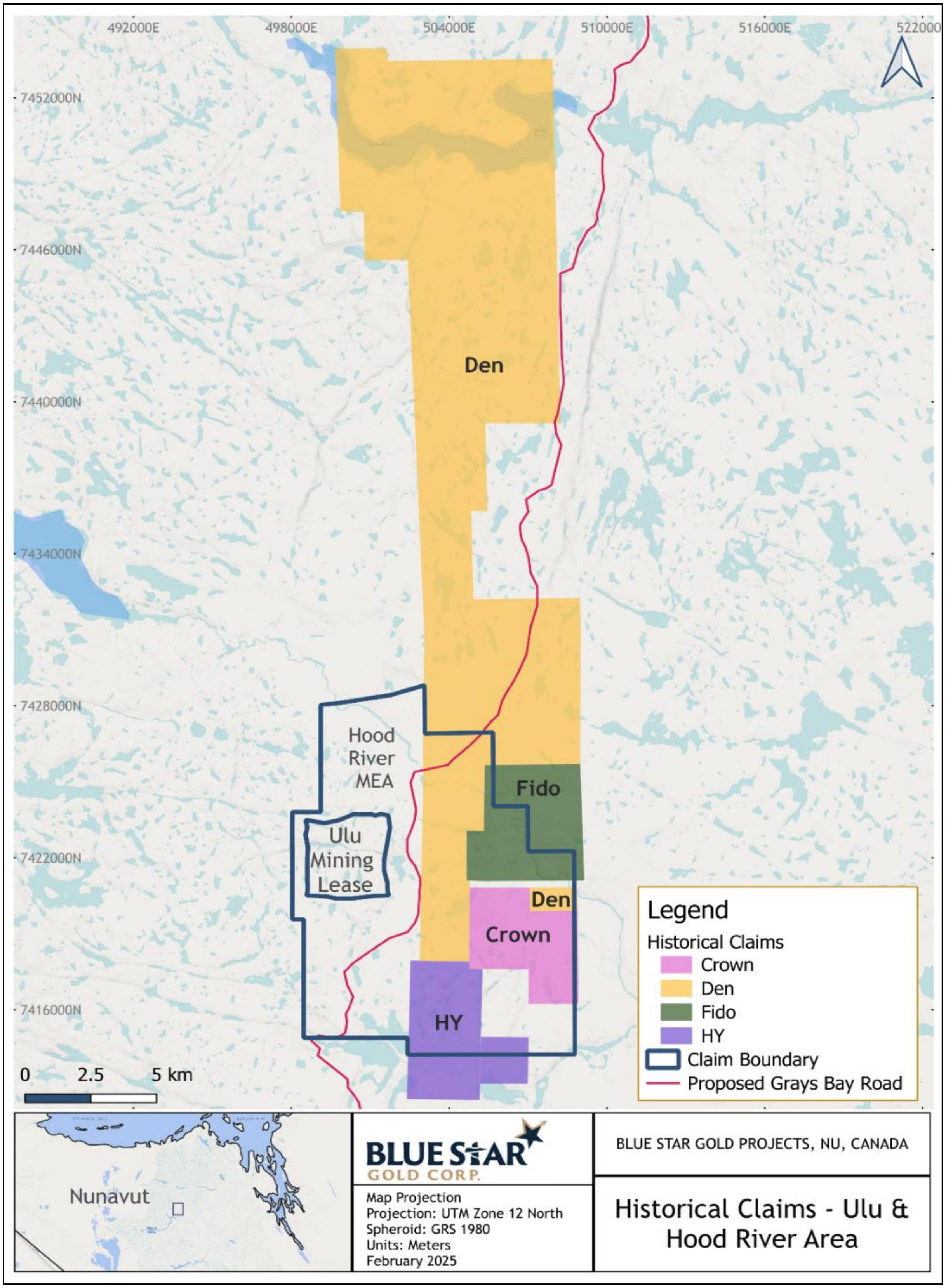
6.2.2 1988 to 1995 Exploration (Aber and BHP)

Areas described below are shown as the historical claims in Figure 6.2.

6.2.2.1 Crown

BHP Minerals Ltd. staked the Crown Claims in 1987 (central part of what became the Hood River Property), following the discovery of auriferous mineralization during reconnaissance scale prospecting and traversing. Grab samples of silicified rock with arsenopyrite and pyrrhotite at a sediment/volcanic contact returned values to 4 g/t Au. This "Main Zone" was intermittently traced for 800 m. Further work on the Crown Claims in 1988 and 1989 included 63 km of gridding (Cream, Mine and Gravy grids), geological mapping (1:2,500 and 1:5,000 scale), rock chip sampling (181 samples), limited soil geochemical sampling (4 samples), 55 km of ground Mag-VLF surveys, and 77.5 m of trenching (Cullen and Ord, 1989). BHP carried out some drilling (11 short drill holes) on the Crown Claims, with only two of the drill holes completed to the requested depths without loss of equipment in the drill hole. The best intercept returned 0.49 g/t Au over 0.5 m from drill hole OD01 and further drilling was recommended (BHP, 1989). The collar and assay data for many of these drill holes are not available to the Authors at the time of writing, these short drill holes have not been included in drill summary tables.

FIGURE 6.2 LOCATION OF HISTORICAL CLAIMS



Source: *Blue Star (2026)*

6.2.2.2 Den

Aber staked the DEN 1 to 16, 19, and 20 Claims in 1987. They were located to the west of BHP's Crown Claims. Covello, Bryan and Associates then staked the JEB 1-3 and FIDO 1-3 Claims (farther north) during 1988, which were also included in the Aber Claim Group. Work by Covello, Bryan and Associates in 1988 included gridding, mapping, sampling, VLF, and Mag. A total of 262 rock samples were taken during this program within an area measuring 6 km x 24 km. All the rocks were grab samples. Widths of sampled material were not generally given in the filed assessment reports. Geochemical results of 59 of the 262 (22.5%) samples returned gold values >1 g/t Au and 17 samples were >5 g/t Au. Elevated values (up to 15.63 oz/t Au from grab samples) were returned from these claims (Siddle, 1988), which prompted BHP to enter into a joint venture with Aber.

Between 1989 and 1991, BHP completed 951.87 m in 18 diamond drill holes and took 253 drill core samples, 1,109 rock samples, and 573 soil samples. During the 1989 program, reconnaissance-scale exploration and more focused exploration work on the Penthouse, Last and Pro grids, returned 5 to 10% of the grab samples with >2 g/t Au with a high-grade sample of 33.9 g/t Au. Gossan/vein widths of the material sampled are generally not described in the assessment reports. The 1990 surface reconnaissance and grid area rock sampling program returned 15% of the grab samples at >1 g/t Au, but rarely >3 g/t Au. The completion of 55 km of grid layout allowed for 56 km of ground magnetic surveys, 53.3 km of VLF-EM surveys, and 9.9 km of pole-dipole IP surveys (Hewgill *et al.,* 1990; Cullen *et al.*, 1992). The Longspur/North Penthouse Grid was extended 700 m to the east. Several of the northernmost claims were relinquished from the Joint Venture after the 1990 field season, including FIDO 1-2, JEB 1-3, and DEN 3-9 Claims. Despite recommendations for further drilling on the Spent and Pro Zones and surface grab samples of 76.8 g/t Au and an intersection of 7.8 g/t Au over 0.5 m in drilling, BHP did not recommend keeping the DEN claims in the Aber Joint Venture (Cullen *et al*., 1992).

6.2.2.3 Hy

BHP Minerals Ltd. evaluated the HY 17-19 claims in an agreement with the claim owners (Consolidated Envirowaste Industries Inc.) in 1992. Nineteen grab rock samples and one soil sample were taken from three separate 1 to 30 m long gossans, generally 100 ppb Au), and these corresponded with areas of silicification and arsenopyrite. The anomalous zones that trend northeast across the historical HY 18 claim may represent an on-strike continuation of the mineralization found on the HY 17 claim.

The 1993 Nunavut Agreement came into effect on April 1, 1999. The areas that BHP worked on in the Hood River Property (Crown, Den, Fido, and Ulu claims) after 1995 were ultimately incorporated into NTI lands, with the exception of the original Ulu 1 Claim, which was brought to lease by Echo Bay Mines Ltd.

6.2.3 1996 and 1997 Diamond Exploration

Helicopter Mag-EM surveys were flown over the Property in 1996 and again in 1997 by previous operators of the Hood River ground (Tahera/Kennecott). Flight lines were flown at 50 m (1996) and 100 m (1997) line spacing. These surveys were flown to identify potential diamond-bearing kimberlite intrusions. The data were never utilized to evaluate any mineralization other than diamonds that may occur on the Property. Tahera drilled several shallow drill holes and completed a regional till sampling program.

Benachee Resources/Snowpipe Resources ran a regional till sampling program in 1996 that covered the Hood River Property and focused on identifying diamond indicator minerals, which was followed-up with additional sampling in 1998.

In 2003, Strongbow flew fixed-wing airborne magnetic surveys and completed regional till sampling for diamond indicator minerals. Limited prospecting was completed south of Hood River MEA to verify BHP mapping and sampling (Armstrong, 2003).

6.2.4 Summary of 2004 to 2006 Exploration (GBR)

In 2004, Golden Bull Resources ("GBR") and Tahera Diamond Corp. reached an agreement whereby GBR could explore all of Tahera's land holdings for all non-diamond mineralization. GBR focused on the southern portion of the HLVB held by Tahera's CO-20-00-03R IOL MEA Agreement in 2004. GBR sent a four-person crew onto the Property for a two- to three-week period to evaluate the known gold showings. That company took 357 chip and grab samples from six showings, now covered by the Hood River Property, and confirmed previous gold grades and extent of known trends. Ten percent of the 367 samples returned values >3 to 37.78 g/t Au. A compilation of the best chip and grab sample results for each showing worked by GBR in 2004 is shown in Table 6.2.

TABLE 6.2
HIGHLIGHTS OF 2004 SAMPLING RESULTS

Sample No.	Showing	Au (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (g/t)	As (ppm)	W (ppm)	Sample Type
145665	Blackridge	37.8	154.6	6.4	32	5.1	>10,000	13.3	Grab Sample
145673	South Penthouse	30.3	12.9	586.7	127	11.2	>10,000	8.9	Grab Sample
145559	NFN	23	1,371.3 0	214.7	657	29.7	9,519.30	0.3	Chip Sample-2.0 m
145613	Crown	13.5	14.6	7.3	57	2.4	>10,000	>100	Trench Chip Sample-2.0 m
145588	North Penthouse	12.8	95.1	14	104	4.2	>10,000	>100	Grab Sample

Source: *Blue Star (2026)*

With the positive results of the 2004 sampling program, a follow-up, short gold exploration program was undertaken again by GBR in 2006. The purpose of this evaluation was to confirm the results obtained during the 2004 program and potentially identify additional gold-mineralized areas on the Property. A total of 342 samples were taken on the Hood River MEA in 2006 from four showings. Of the samples taken, 10% returned values >3 to 70.48 g/t Au. The 2006 results supported the gold grades of the previous sampling on the Property. A compilation of best-grab sample results for each showing worked by Golden Bull Resources in 2006 is shown in Table 6.3.

TABLE 6.3
HIGHLIGHTS OF 2006 SAMPLING RESULTS

Sample No.	Showing	Au (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (g/t)	As (ppm)	W (ppm)	Sample Type
150241	NFN	70.48	909	137.2	67	29.3	>10,000	9.8	Grab Sample
167468	South Penthouse	62.18	30.7	661	258	12.9	>10,000	23.6	Grab Sample
167913	Blackridge	18.4	196.7	4.3	34	1.7	>10,000	100	Grab Sample
147250	North Penthouse	9.02	43.7	48.4	666	2.4	>10,000	60.8	Grab Sample

Source: *Blue Star (2026)*

6.2.5 Summary of 2007 to 2016 Exploration (GBR and WPC)

On January 8, 2008, Tahera entered receivership, and GBR subsequently acquired title to the Hood River MEA. This fact, compounded by the subsequent severe market turndown, hindered further exploration on the Property. In March 2012, GBR terminated all their Canadian exploration efforts and returned the Property to NTI.

In 2013, Inukshuk, a wholly-owned subsidiary of Mandalay Resources Corporation ("Mandalay"), entered into a Mineral Exploration Agreement with NTI that covers the current Hood River Property.

In 2014, WPC signed an agreement to acquire 100% interest in the MEA by acquiring Inukshuk for 8 million shares of WPC (WPC news release June 2, 2014). This agreement was superseded by an agreement in January 2018 in which WPC Resources announced it entered into an option agreement with Mandalay under which WPC could acquire 100% interest in the Ulu Gold Property (WPC news release January 11, 2018), which closed in 2019.

WPC completed a field program in 2014 and collected 155 rock and channel samples from NFN, Crown, Blackridge, and the North Penthouse area. All areas returned anomalous gold results, such as 31 g/t Au over 1 m at NFN, a 10.45 g/t Au chip sample over 1 m at Crown, a 10.95 g/t Au grab sample at Blackridge, and a 5.52 g/t Au grab sample with anomalous silver, copper, and zinc from the North Penthouse area (WPC News Releases October 23, and October 29, 2014).

WPC also contracted Tetra Tech to coordinate mineralogical and metallurgical studies using Bureau Veritas Commodities Canada Ltd, BV Minerals – Metallurgical Division. A preliminary metallurgical and mineralogical study on a composite grab sample from the Echo Bay mineralized rock stockpile from the Ulu Gold Project was completed (Grcic and Shi, 2016).

6.3 SUMMARY OF HISTORICAL PROSPECTS

Prospects described below are divided into those occurring on the Ulu Mining Lease and those occurring on the Hood River Property. Numerous prospects have been identified on the

Ulu Mining Lease and Hood River area over the history of the Project, with very few of them receiving sufficient follow-up exploration programs to advance them to the drill-ready stage. This is the result of a nearly single-minded focus on the Flood Zone Gold Deposit for all the historical operators.

During much of the initial phases of discovery, BHP defined codes for the four styles of mineralization (Kleepsies, 1994): Type I - syngenetic base metal; Type II - grey quartz and acicular arsenopyrite as veins, replacements or breccias within calc-silicate alteration; Type III - quartz vein stockwork, swarms, tension veins associated with bismuth; and Type IV, undefined. Blue Star Gold initially kept these definitions consistent throughout its exploration programs for continuity of knowledge, but has since expanded its own understanding of each target type. Blue Star primarily recognizes and targets acicular arsenopyrite associated with quartz veins and (or) silica flooding (BHP Type II), blebby arsenopyrite associated with quartz veins and (or) silica flooding (no corresponding BHP code, and not a target in itself as blebby arsenopyrite is associated with lower Au grade, except at the Flood Zone), polymetallic quartz veins hosted in gabbro, and subordinately in mafic volcanic and sedimentary rock (BHP Type III), sheared contacts of basalt and sedimentary rock with quartz veins and acicular arsenopyrite (no corresponding BHP code), and massive sulphide (BHP Type I, with the caveat that some massive sulphide prospects may be remobilized rather than syngenetic), hosted at contacts of lithological units.

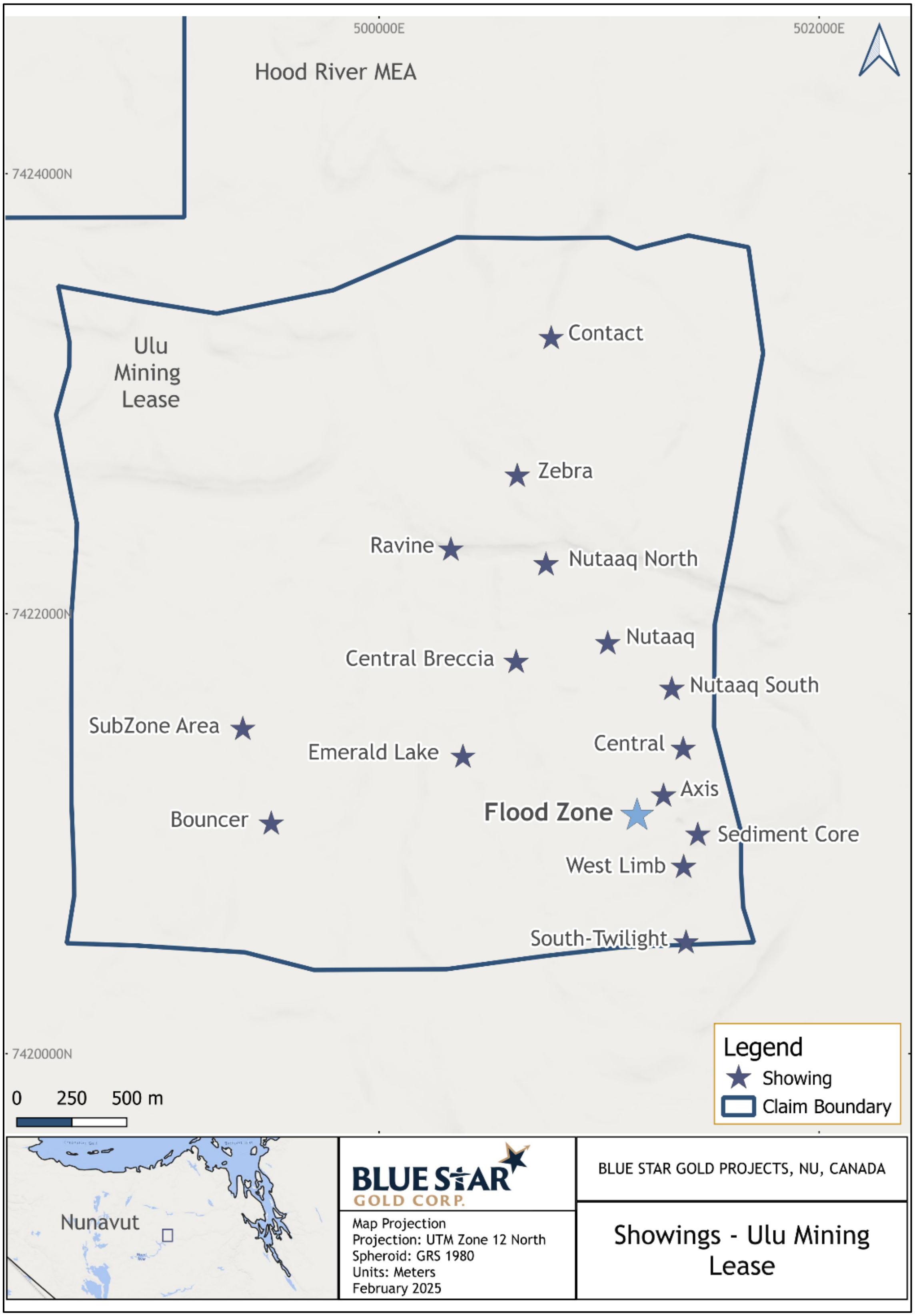
6.3.1 Prospects on the Ulu Mining Lease

The prospects on the Ulu Mining Lease are shown in Figure 6.3 and listed in Table 6.4.

6.3.1.1 Nutaaq (historically known as Gnu)

The Nutaaq Zone, 600 m north of the Flood Zone, hosts two types of mineralization of different styles and orientations. Northwest-trending acicular arsenopyrite mineralization hosted in silicified and quartz-veined gabbro occurs in two planes which are subparallel to the Flood Zone; one plane is within gabbro, and the second occurs at the contact of the gabbro and sedimentary rock unit. These two zones have a strike length of at least 450 m. Four polymetallic veins comprising quartz with sphalerite, chalcopyrite, pyrrhotite, pyrite, arsenopyrite, and local visible gold strike north to north-northeast and are interpreted to be tension veins taking advantage of local shear zones. Current drilling has established a strike length of each vein of ~100 m. All mineralization remains open along strike and at depth, though the polymetallic veins are suspected to be constrained to the gabbro host rock for a strike length of ~150 m each. A 2024 IP survey visually showed that the modelled polymetallic veins occur on the edges of chargeability anomalies, thought to be caused by disseminated pyrrhotite, suggesting that the vein-hosting shear zones may also be controlling the fluid flow necessary to form the disseminated pyrrhotite. In the 1990s, BHP named this zone ‘Gnu’. In 2022, Blue Star rebranded it ‘Nutaaq’, the Inuktitut word for ‘new’.

FIGURE 6.3 MAP OF HISTORICAL PROSPECTS ON ULU MINING LEASE



Source: *Blue Star (2026)*

TABLE 6.4 SUMMARY OF ULU MINING LEASE PROSPECTS AND SHOWINGS						
Area Name	**Distance from Flood Zone**	**Blue Star Code – Min. Style**	**BHP Code - Min. Style**	**Typical Surface Grade Au (g/t/m)**	**Drill Hole Testing**	**Potential**
Nutaaq	900 m N	Polymetallic veins	III, IV	Up to 58 g/t Au, average of 5.5 g/t Au	47 DDH, 6,426 m	140 x 300 m area, gabbro host with 6 mineralized planes, open at depth
Alone	600 m NE	Polymetallic veins	III, IV	Up to 15.2 g/t Au, average of 2.3 g/t Au	1 DDH, 30 m	700 x 250 m, recessive gabbro host with Alone Vein at one side and Nutaaq Zone at the other
Nutaaq North	900 m N	Polymetallic veins	III, IV	Up to 31 g/t Au, average of 3 g/t Au		640 x >350 m, gabbro host with at least 2 mineralized planes, abundant surface gossan and structure
Central	300 m NE	Acic. As.	II	5.0 to 25.0/ 0.5 to 3.0 m	30 DDH, 4,837 m	300 m length by 1 m width tested to 130 m depth, FZ analogue potentially deeper
Axis	50-200 m NE	Acic. As.	II	5.0 to 14.0/ 0.3 to 3.0 m	11 DDH, 1,595 m	Potential to widen at depth, FZ analogue
Sediment Core	0-120 m SE	Acic. As.	II	5.0 to 14.0/ grab	3 DDH, 423 m	120 m length, FZ extension but little potential due to host rock
South-Twilight Zone	450 m S	Acic. As.	II	7.0 to -15.0/ 0.5-1.5 m	10 DDH, 1,400 m	200 m inferred length, FZ analogue at depth
Central Breccia	500 m NW	Polymetallic veins north of breccia pipe	III	3.5 to 31.0/ grab	2 DDH, 180 m	30 x 15 m breccia pipe, gabbro host rocks, along strike of Flood Zone, coincident IP chargeability

Table 6.4 Summary of Ulu Mining Lease Prospects and Showings						
Area Name	**Distance from Flood Zone**	**Blue Star Code – Min. Style**	**BHP Code - Min. Style**	**Typical Surface Grade Au (g/t/m)**	**Drill Hole Testing**	**Potential**
						anomaly. DDHs did not test breccia pipe
Zebra	1.3 km NNW	Polymetallic veins in gabbro and sedimentary, contact hosted, silicified sedimentary rock with Acic. As.	I, IV	7.0 to 28/ grab	5 DDH, 674 m	300 m length, >1 m width, multiple host rocks and mineralization styles, open N and S
Contact (incl. S. Contact, Dagg, Fault)	2 km N	Acic. As. Contact other	I, II, III, IV	Up to 66.9 g/t Au, average of 3 g/t Au	16 DDH, 3,396 m	Intersection of sedimentary-basalt contact and SW faults, tested to 140 m depth
West Limb	200 m S	Acic. As.	I, II	4.0-9.0/0.3-0.7 m	6 DDH, 687 m	150 x 80 m area
Bouncer	1.5 km W	other	IV	~1.0 g/t up to 17.60 g/t Au	n/a	700 m strike at gabbro – sedimentary contact
Sub Zone Area	2 km NW	other	IV	~10 g/t up to 40 g/t Au	n/a	
Ravine	1.5 km NNW	Polymetallic vein	III	22.8-89.1/grab	1 DDH, 197 m	450 m length, merges with Nutaaq, gabbro host
Emerald Lake (incl. Boat, Hunt, Interlake)	600 m NW	 Polymetallic vein	IV	Up to 23.98 g/t Au, average of 1.53 g/t Au	2 DDH, 341 m	500 x 200 m, initial drilling suggests thin widths

Source: *Blue Star (2026)*
Note: *DDH = diamond drill hole, N = north, S = south, E = east, W = west, FZ = FZ domain.*

6.3.1.2 Nutaaq - South

In 2022, a polymetallic vein drilled by BHP called 'Alone' was traced on surface across the width of the gabbro, establishing the idea that the entire gabbro, most of which between the known Nutaaq veins and Alone is recessive, could host multiple undiscovered subparallel polymetallic veins. The Alone Vein was tested with a <30 m drill hole in 1991, which returned up to 1.99 g/t Au over a 0.68 m interval. An attempt to identify possible structural breaks using airborne magnetics was made and one such break was drill tested in 2024, without discovering a vein.

6.3.1.3 Nutaaq – North

Two veins/mineralized structures north of the Nutaaq area have been modelled. A 2024 EM Loupe survey suggests that a correlation may exist between near-surface mineralization and conductive anomalies, because of the association of massive pyrrhotite with Au mineralization in these veins (though several of the anomalies, when investigated, were found to be eroded gossans with no historical rock samples). Historical drilling consists of five drill holes on the east side and two on the west side of the gabbro. On the west side, north of the Central Breccia prospect, described below, drilling returned significant intercepts at shallow depths associated with elevated bismuth and copper. On the east side, two mineralized planes defined by drilling, shear fabric and mapped gossans have been modelled, but not tested by Blue Star.

6.3.1.4 Central

The Central Target area is 200 m x 350 m and is located 300 m northeast of the Flood Zone. Flood-style quartz-acicular arsenopyrite is present in three mineralized planes oriented sub-parallel to the Flood Zone. The target was drill tested by BHP, Echo Bay and Blue Star. Gold grades have been low to date, with several higher-grade spikes. Currently, drill hole spacing is still broad, and potential exists for further drilling to encounter improved width and gold grade in these structures at depth or along strike.

The 2023 and 2024 IP surveys show a broad chargeability anomaly at ~140 m depth, below all drilling, which does not extend to the surface. Given that the Flood Zone is associated with an IP chargeability anomaly that is broad at depth and narrows as it comes to the surface, this could be evidence that similar mineralization exists at Central, but is deeper than the limits of drilling to date. Additionally, the Central Zone is affected by a fault identifiable through offset stratigraphy, which could support the hypothesis that mineralization has been down-dropped.

Whole-rock and pXRF geochemistry work completed in 2022, 2023 and 2024 across the Ulu Fold have identified three distinct, conformable basalt layers where previous work had identified just one. The Flood Zone sits along a sharp break that interrupts the along-strike continuity of these layers. A similar break exists at the Central Zone; however, the latter Zone is unique in that the orientation of the offset trends north rather than west-northwest, and the modelled mineralization is subparallel to the basalt layers rather than cuts across them, as does the Flood Zone.

6.3.1.5 Axis

The Axis Target is a 450 m x 225 m area 50–150 m northeast of the Flood Zone with several mineralized planes sub-parallel to the Flood Zone. Exposure is poor and dominated by felsenmeer. On the surface, mineralized planes occur as <2 m wide, poorly defined auriferous zones with quartz-acicular and blocky arsenopyrite mineralization. This target was drill tested first by BHP in 1989, with follow-up drilling by Blue Star in 2021. From the drilling, it appears that the mineralized zones within this sector are <1 m wide; however, these structures have the potential to thicken with depth, like the Flood Zone, and should be further evaluated, particularly because the site is proximal to the Flood Zone.

6.3.1.6 Sediment Core Zone

A sedimentary rock unit forms the core of the Ulu anticline. The mineralized Core Zone is directly southeast of the Flood Zone. Mineralization occurs within 100 m of the sediment-volcanic contact and is considered to be the along-strike continuation of the Flood Zone. Mineralized zones exhibit stockwork quartz veins and polymetallic veins. The large brittle breaks which control mineralization in the Flood Zone are not as well developed within the Core Zone, likely due to rheological differences in the host rock. Rather, the mineralization appears to follow several dispersing fractures, remnants of the more well-developed Flood Zone structure.

6.3.1.7 South-Twilight Zone

The South Zone is located 450 m south of the Flood Zone. Flood-style mineralization is poorly expressed within the felsenmeer blocks. Two distinct zones with strike lengths of 30 m may be connected to form a continuous 220 m long zone up to 1.5 m wide. Similar to new interpretations of Central Zone mineralization, South-Twilight might host a Flood Zone style of mineralization at depth, suggested by IP and faults interpreted from offsets of stratigraphy. The orientation of stratigraphy here might be more favourable for mineralization than at Central, where mineralization formed at an oblique angle to stratigraphic layers rather than along them.

6.3.1.8 Central Breccia (Gabbro Breccia)

The Central Breccia is an ellipsoid-shaped breccia pipe dipping ~45° to the southwest with a 30 m x 15 m surface expression. It lies 500 m northwest of the Flood Zone along strike of the zone and coincident with a cross-cutting east-west topographic lineament. Here, a gabbro unit is fragmented with a quartz matrix and hosts 1% disseminated pyrite-pyrrhotite-chalcopyrite. Alteration consists of silicification and local chloritization, as well as rusting of barren quartz veins. Surface samples grade up to 31.30 g/t Au. 2024 IP found a coincident chargeability anomaly at 100 m depth.

6.3.1.9 Zebra

The Zebra Zone, first identified by BHP in 1992, lies 1.3 km north-northwest of the Flood Zone. The prospect encompasses the hinge of the Ulu Fold where gabbro is overlain by sedimentary rock, which is overlain by basalt. It represents a structurally interesting location, because the hinges of anticlines are known to be effective structural traps for gold. The layering of rocks of different rheology creates brittle deformation in the gabbro and ductile strain in the weaker sedimentary rock. Mineralization is found within the gabbro as polymetallic veins, at the gabbro-sedimentary rock contact as quartz veins, at the sedimentary rock-basalt contact, and within the sedimentary rock as silicification with acicular arsenopyrite.

The gabbro here has been drilled by BHP (drill holes 92VD170, 93VD173 and 92VD174) testing mineralized veins on the east side of the gabbro, where quartz with acicular arsenopyrite had been traced for 300 m within 20 to 75 m of the gabbro's eastern contact. Thin intervals of mineralization with elevated gold were intersected. In the northernmost drill hole, mineralization is located on the north side of a northwest trending fault, which also appears to border a 2024 IP anomaly. In 2024, Blue Star work located a seam of massive arsenopyrite hosted adjacent to quartz veins on surface at the contact of the gabbro and sedimentary rock in the hinge of the fold, with a coincident surface EM Loupe anomaly and an IP anomaly at depth. Surface grades include 28.10 g/t Au.

In 2024, drilling tested the structural location of the hinge zone between gabbro and sedimentary rock, and also tested surficial rock samples with elevated gold values, an IP anomaly at ~130 m and a surficial EM Loupe anomaly. Abundant quartz veins with pyrrhotite were intersected, but gold values were generally low and (or) thin.

6.3.1.10 Contact (including Fault, South Contact and Dagg)

The Contact Prospect herein represents an area north of the Zebra gabbro and south of the Apex and Bizen Prospects, and now includes the historically named South Contact and new Fault area, due to similarities in mineralization and location.

Mineralization occurs on the eastern and western contact of basalt with sedimentary rock, and slightly inboard from the contact entirely in basalt, and is influenced by at least two northeast structures which are interpreted to be normal faults with oblique movement, which have down-dropped a central block. The northern of the two faults also appears to extend for over 1 km to the northeast to intersect the Mikigon Prospect mineralization, and it may influence mineralization there.

The Contact Prospect was identified by BHP as a large gossan with a variety of gold mineralization styles, including Au-As-Co-Bi concentrated at the junction of the southern of two northeast-trending faults and a major volcanic-sedimentary rock contact, and veins including Cu, Pb and Zn ~150 m to the north. Farther to the north on a second subparallel fault, BHP identified quartz-acicular arsenopyrite rubble and up to 13.0 g/t Au in rock samples. It was tested in drill holes 90VD79, BS2020-ULU-011, 12UE003, 97ULX-08, 90VD76, 97ULX-06, 90VD74, and 97ULX-07.

South Contact is a continuation of this mineralization to the south along the eastern basalt contact and was tested by drill holes 91VD120, 90VD73, 91VD118, 91VD114, 90VD71 and BS2020-ULU-012.

The Dagg Zone, first identified by Wolfden Resources in 2005, is a gossanous zone hosted in basalt, and is considered to be a northwest trending splay off the South Contact Zone. Here, quartz-arsenopyrite mineralization is traced sporadically for 280 m in a northwest trend (up to 100 m wide), dipping steeply to the northeast. It was tested by drill hole 12UE002 and returned 11.74 g/t Au over 2.25 m.

The Fault Prospect was first identified by Blue Star in 2023 and consists of quartz veins with acicular arsenopyrite at the junction of this northern northeast fault with apparent sinistral offset and the western contact of basalt and sedimentary rock in the northern part of the Ulu Fold, with elevated gold and local native Cu. It may be a structural analogue of the Contact Prospect, which occurs 'kitty-corner' to it to the southeast. The Fault Prospect has not been drilled.

6.3.1.11 Ravine

The Ravine Zone is located 1.5 km north-northwest of the Flood Zone, hosted within basalt and sediment on the west limb of the Ulu anticline, proximal to an east-west trending fault corresponding with a topographic break. The zone of intense gossan has a strike length of 20 to 30 m, that extends for 200 m east-west and appears to consist of discrete steeply-dipping zones parallel to regional structures, bisected by the ravine/fault and quartz veins with trace sulphides. Alteration consists of minor chloritization and iron oxide staining. A sulphide replacement style of mineralization was observed, with 1 to 2% arsenopyrite in finely disseminated discrete zones.

6.3.1.12 Subzone C

Ulu West mineralization, located within a foliated and lineated rock package to the west of the Ulu Fold across a strongly sheared sedimentary rock unit, was first identified by BHP during their reconnaissance traverses in 1998. The area is underlain by mafic flows intercalated with sedimentary rocks, gabbro sills, granodiorite intrusions, and diabase dykes. Mineralization occurs in widespread discontinuous quartz veins within a variety of lithologies. Gold mineralization is erratic and associated with anomalous Ag-Bi. The quartz veins are up to 1 m wide and carry disseminated pyrite-pyrrhotite-chalcopyrite and lesser sphalerite and galena mineralization. Subzones (A, B, and C) have been identified within the zone, with the most promising results from Subzone C. Subzone C contains elevated gold up to 40.60 g/t Au and is associated with quartz veins and felsic dykes in gabbro. The orientation and controls on mineralization are not well understood.

6.3.1.13 Bouncer

Bouncer is also located in the Ulu West package of rocks. It occurs at the contact of gabbro and sedimentary rock and was traced in 2022 for 700 m along strike. It was found to contain mostly sub-1 g/t Au in surface sample with locally higher samples of up to 17.60 g/t Au.

6.3.1.14 West Limb

The West Limb Zone is located immediately south of the Flood Zone at the basalt-sediment contact (lower contact of the hosting basalt to Flood Zone) parallel to the trend of the Flood Zone. Mineralization occurs as Flood-style gold-quartz-acicular arsenopyrite as well as with blocky arsenopyrite in both the basalt and sediment. The sediment exhibits strong biotite and muscovite alteration with minor chlorite and sericite alteration, whereas the volcanic rocks show chlorite and biotite alteration along with amphibolite stringers. Both units are strongly silicified.

6.3.1.15 Emerald Lake

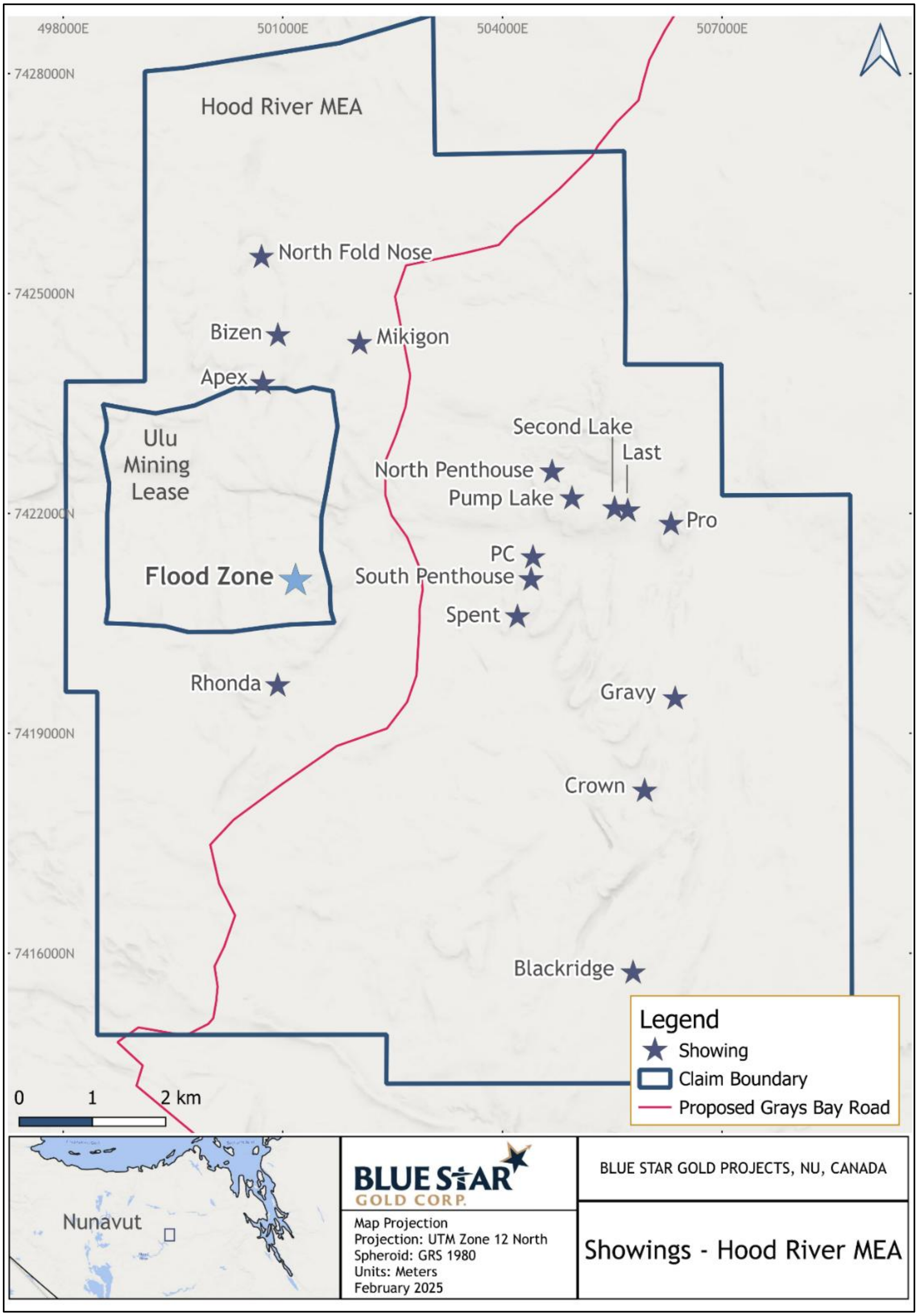
Emerald Lake includes the Hunt, Boat and Interlake Prospects. These Prospects are herein considered together, because they occur within a 500 m strike length within the same stratigraphic unit. Mineralization occurs as polymetallic veins in gabbro, which have been traced discontinuously on surface mainly as quartz rubble. Assays of rock samples from the eastern contact of gabbro with sedimentary rock returned grades of 2 to 6 g/t Au and elevated Cu.

Emerald Lake was found by BHP as quartz rubble within basalt and traced along strike for the 170 m west of the host gabbro. Veins were mapped as 0.3 to 1.0 m width and 50 to 170 m strike length, with values of 2.5 to 6.0 g/t Au and up to 24.0 g/t Au. Elgin reported a coincident HLEM conductor coincident with the vein mapped by BHP. A quartz zone was drilled by 12UE005 with up to 5.78 g/t Au over 1 m described from a foliated quartz-flooded gabbro and 4.3 g/t Au described from a quartz vein in foliated gabbro with pyrrhotite + pyrite + chalcopyrite. One more drill hole was completed in 2012 with no anomalous results. Other workers reported low interest in the Zone, due to inconsistent gold grades and thin widths.

6.3.2 Prospects on the Hood River MEA

The prospects on the Ulu Mining Lease are shown in Figure 6.4 and listed in Table 6.5.

FIGURE 6.4 MAP OF HISTORICAL PROSPECTS ON HOOD RIVER MEA



Source: *Blue Star (2026)*

TABLE 6.5
SUMMARY OF HOOD RIVER MEA PROSPECTS AND SHOWINGS

Area Name	Distance from Flood Zone	Min. Style	Typical Surface Au (g/t)	Drill Testing	Potential
North Fold Nose	4.5 km N	I, IV	Up to 176 g/t Au, average of 4.5 g/t Au	35 DDH, 5,150 m	600 x 350 m, tested to 215 m depth. Deposit open at depth, multiple intersecting mineralized structures at synformal contact
Apex	2.7 km N	I	3.0 to 16.7 g/t Au channel/grab	10 DDH, 1,290 m	400 m length and 100 m wide tested to 180 m depth
Bizen	2 to 4 km N	II	7 g/t Au, up to 22.34 g/t Au grab	1 DDH, 314 m	>2 km strike length, at least two northeast intersecting mineralized structures
Rhonda	1.2 km S	I	~4 g/t, up to 13.90 g/t Au	1 DDH, 303 m	Isolated mineralization, drilled best mag anomaly, no interesting results
North Penthouse	3.7 km NE	IV	1.0 to 131.0 g/t Au	12 DDH, 388 m	650 x 250 m, tested to 75 m depth
Pump Lake	3.5 km ENE	IV	1.0 to 4.6 g/t Au	n.a.	250 x 100 m
Last	4.6 km NE	IV	1.0 to 16.8 g/t Au	n.a.	1,200 x 100 m
Second Lake	4.5 km NE	IV	1.0 to 21.2 g/t Au	n.a.	400 x 100 m
South Penthouse	3.3 km E	II, III	1.0 to 220.0 g/t Au	3 DDH, 235 m	1,200 x 300 m, tested to 81 m depth
PC	3.2 km E	IV	1.0 to 23.9 g/t Au	3 DDH, 213 m	400 x 70 m, tested to 107 m depth
Spent	3 km E	II, III, IV	1.0 to 32.2 g/t Au	n.a.	400 x 200 m
Pro	5.2 km ENE	II, III	1.0 to 15.0 g/t Au	4 DDH, 399 m	500 x 200 m, tested to 121 m depth
Gravy	5.7 km E	II, III	1 to 2 g/t Au average and up to 81.00 g/t Au	n.a.	1 km strike length
Crown	5 km ESE	II, III	2.0 to 24.4 channel/g/t Au	14 DDH, 787 m	1,000 m x 200 m, tested to 152 m depth
Blackridge	7 km SE	II, III	~ 5 g/t Au	6 DDH, 202 m	800 m length, tested to 70 m depth

TABLE 6.5 SUMMARY OF HOOD RIVER MEA PROSPECTS AND SHOWINGS					
Area Name	**Distance from Flood Zone**	**Min. Style**	**Typical Surface Au (g/t)**	**Drill Testing**	**Potential**
Mikigon	4.5 km NE	IV	~1 to 5 and up to 47 g/t Au	3 DDH, 570 m	700 m length, highest surface samples drill tested with no promising results

Source: *Blue Star (2026)*
Note: *DDH = diamond drill hole, N = north, S = south, E = east, W = west.*

6.3.2.1 North Fold Nose

NFN consists of a tightly folded south-plunging synform, ~4.5 km north of the Flood Zone, with the core of mafic volcanics forming a topographic high above a valley of knotted schist. Two styles of mineralization have been observed; 1) a polymetallic quartz vein at the volcanic-sedimentary contact of the eastern limb; and 2) Flood-style acicular arsenopyrite within silicified shears in multiple areas of the fold, typically at the volcanic-sedimentary contact. Biotite and actinolite alteration is associated with quartz veins in the Zone, which returned anomalous Ag and Bi values.

Drilling shows the contact and mineralization is initially ~60°, and then changes to ~20° within 80 m of the contact. In addition to the contact, several mineralized structures trend into the fold hinge, directly intersecting the thickest mineralization. Mineralized fluid flow to this locus of dilation zones is considered to be the mechanism of mineralization at the NFN.

6.3.2.2 Apex

The Apex Showing is a Flood-style showing 2.7 km north of the Flood Zone along the Ulu anticline axis. It consists of two discontinuous gossans that merge towards the north, containing acicular arsenopyrite with associated gold in thin quartz-calc-silicate veins. The mafic volcanic host rocks are variably altered to biotite, chlorite, and minor actinolite, with sericite alteration proximal to the auriferous veins.

6.3.2.3 Bizen

The Bizen Zone, first identified in 1988, is located 2.2 km north of the Flood Zone, focused within the north-trending, east-dipping sediment-basalt contact of the east limb.

6.3.2.4 Rhonda

Rhonda is a massive sulphide showing with elevated gold up to 13.90 g/t Au in surface samples located ~1.3 km south of the Flood Zone, at the contact of sedimentary rock and basalt with a distinct high magnetic signature visible in the 3-D inversion models. A fixed-loop EM survey completed in 2024 showed no significant conductors occur in the Rhonda area.

The target was drilled in 2024 and intersected a short interval of massive pyrrhotite, which did not return significant Au values.

6.3.2.5 North Penthouse

The North Penthouse Zone (historically North Longspur) was first identified by Aber in 1988 and is located 3.7 km northeast of the Flood Zone. Four styles of mineralization are described here: 1) Au-asp with silicified sediment and quartz veins; 2) polymetallic quartz veins that cross-cut volcanic stratigraphy; 3) stratabound massive sulphide; and 4) polymetallic quartz veins hosted in sedimentary rock (Hewgill *et al.*, 1990). The area is also weakly anomalous in tungsten and uranium (Hewgill and Ord, 1990). Several rock samples have returned moderate to highly anomalous Au values up to 130 g/t Au, and these rock samples are generally from shear-hosted polymetallic veins.

6.3.2.6 Pump Lake

The Pump Lake Area is a widespread area of anomalous gold/arsenic geochemistry 3.5 km east-northeast of the Flood Zone. The area contains several 0.1 to 0.2 m thick quartz veins, in addition to an area of arsenopyrite mineralization in the silicified, sedimentary-volcanic rock contact area potentially associated with Flood-style quartz veins. Drilling returned anomalous Au results from an intensely silicified interval at the lower contact of a porphyry.

6.3.2.7 Last Zone

The Last Zone was first reported in BHP's 1992 Assessment Report (AR083089). Located 4.6 km northeast of the Flood Zone along a gabbro/volcanic contact, this 800 m long, north-striking silicified zone is weakly mineralized with mm-scale bands of arsenopyrite and gold. The highest gold grades occur where the zone is cross-cut by a barren quartz vein in strongly silicified and scorodite-altered mafic volcanics. The Zone may consist of more than one parallel mineralized horizon, with observed thicknesses varying from a few cm to 0.5 m. Due to lack of exposure, the Zone is poorly defined.

6.3.2.8 Second Lake Showing

BHP identified a narrow, silicified shear along a volcanic-gabbro contact 4.5 km northeast of the Flood Zone, which returned anomalous Au from a single sample containing 10% fine-grained acicular arsenopyrite (Flood-style). The host rock is a strongly actinolite-altered mafic volcanic. This highly anomalous sample area was never subsequently re-evaluated by BHP. The Second Lake anomaly is located 450 m west of the Last Zone, which is situated on the east side of the same potentially mineralizing gabbro intrusion.

6.3.2.9 South Penthouse

The South Penthouse Zone is located ~3.3 km east of the Flood Zone and was first identified as the "Longspur South" Showing by Aber in 1988. The highest grading samples were taken from a 2 m wide silicified north-trending shear zone dipping steeply to the east, which was discontinuously traceable for 200 m in the area. Mineralization along the shear is variable, generally occurring in silicified arsenopyrite-bearing veins. Base metal sulphides also occur discontinuously. A rubble zone of massive arsenopyrite was identified by GBR in 2006 within the axial plane of a poorly exposed fold, although the amount of overburden limited the extent to which mineralization could be traced along the strike.

6.3.2.10 PC Showing

Mineralization observed to the north of the South Penthouse showing (3.2 km east of the Flood Zone) has been trenched by Borealis Exploration in 1970 and named the PC Showing. Massive sulphide mineralization is present within the sedimentary rocks as discontinuous pods up to 1.5 m thick that returned anomalous Ag, Pb, Zn, and Cu values. An auriferous sedimentary-hosted polymetallic quartz vein 10 to 15 cm thick was found adjacent to the massive sulphide horizons, (style IV) immediately below the volcanic-sediment contact. North-striking foliation planes are present, and the mineralization likely lies within the hinges of parasitic folds.

6.3.2.11 Spent Zone

The Spent Zone, 3 km east of the Flood Zone, consists of a north-trending 1 m thick weakly mineralized arsenopyrite and gold-bearing quartz vein traceable for >300 m until becoming obscured by overburden to the south. Mineralization is similar to the North Penthouse Zone, with anomalous Ag and base metal values. The selvedges of the vein are silicified and actinolite-altered up to 30 cm into the host basalt. The total thickness of the Zone varies from 1.5 to 2.0 m, including the quartz vein. Limited sampling to the west of the vein identified a 50 m wide zone of arsenopyrite and silica-flooding that occurs in the sedimentary rock (Spent West Zone). This zone is barely evident in a poorly exposed area located 200 m southwest of the Spent Showing. BHP assessment reports (AR083089) indicate that a second, parallel quartz vein 0.5 m wide is located ~100 m to the east of the Spent Vein and can be traced intermittently for >300 m (Spent East Zone).

6.3.2.12 Pro Zone

The Pro Zone is an occurrence of Flood-style acicular arsenopyrite identified in strongly silicified and biotite-altered mafic volcanics 5.2 km east-northeast of the Flood Zone. Several parallel, north-striking 10 to 60 cm thick bands of tuff carry up to 15% arsenopyrite and returned anomalous gold values along a 400 m trend. The Pro Zone is located in a tightly folded south-plunging synform, with volcanic rock forming the core of the fold.

6.3.2.13 Gravy

BHP discovered the Gravy Zone as part of their Crown mapping program in 1989. They found narrow, discontinuous horizons of arsenopyrite-bearing mineralization traceable along the volcanic-sedimentary rock contact or within the volcanics within a few tens of metres of the contact. Mineralization ranges from 1.0 to 2.5 m thick and is traceable for ~1 km. The gossanous horizon is siliceous and contains a few percent pyrrhotite and pyrite. Arsenopyrite is weakly disseminated and concentrated on quartz vein selvages and bordering silica flooded zones. Veins and siliceous zones are generally only in the order of a few to 20 cm wide and make-up ~10% of the rock volume. This zone trends towards and may be continuous with Crown.

6.3.2.14 Crown

Many discrete zones of mineralization were found in the Crown area, ~5 km east-southeast of the Flood Zone. The area was initially mapped and trenched by BHP in 1988 after the Crown claim was staked in 1987. A succession of mafic volcanic and sedimentary rocks are folded into north-plunging folds, with most units displaying strong foliation. Mineralization generally occurs in silicified mafic volcanics, at mafic volcanic-sediment contacts, associated strongly with quartz and arsenopyrite (Flood-style). Several of the zones strike parallel to each other and may converge at depth. These zones are unconstrained in strike length to the north, with gossanous boulder trains extending for hundreds of metres. Mineralized zones are associated with chloritization and extensive silicification.

6.3.2.15 Blackridge

The Blackridge Zone is located 7 km southeast of the Flood Zone and traceable for 700 to 800 m north-northeast within a brecciated and silicified gabbro. Mineralization extends to the gabbro-sedimentary contact and is associated with biotite, chlorite and amphibole alteration, and strong silicification. Surface samples contained up to 20% acicular arsenopyrite and indicated that the zone may extend farther still along strike to the north and south.

The Blackridge North Zone was discovered during the 2006 program, located 1,800 m northeast of the Blackridge Zone. Following along the strike projection of the Blackridge mineralized zone, an area of narrow massive arsenopyrite-quartz veins along fractures was identified over a distance of ~100 m. This Zone may be the northern extension of the Blackridge Zone.

6.3.2.16 Mikigon

Mikigon was discovered by Blue Star in 2023 during geological mapping and mineral prospecting work. The main outcrop is gossanous with up to 1% disseminated pyrrhotite and contains massive arsenopyrite associated with cm-scale quartz veins hosted in sedimentary rock that graded 47.10 g/t Au. The showing was traced for 700 m south to the Ulu Granite, and north where fluvial cover from the Frayed Knots River overlies bedrock. Surface grades along strike are lower than the discovery showing, with the highest values outside of the main showing ranging from 1 to 5 g/t Au. The linear trend coincides with a north-south trending magnetic high and associated low which also follow the trend of bedding in this area. In 2024, an EM and IP survey found several anomalies associated with the main showing and elsewhere along strike. Three drill holes were completed totalling 570 m in 2024. Many quartz veins and massive pyrrhotite were found, but not any of the high-grade massive arsenopyrite mineralization was found.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

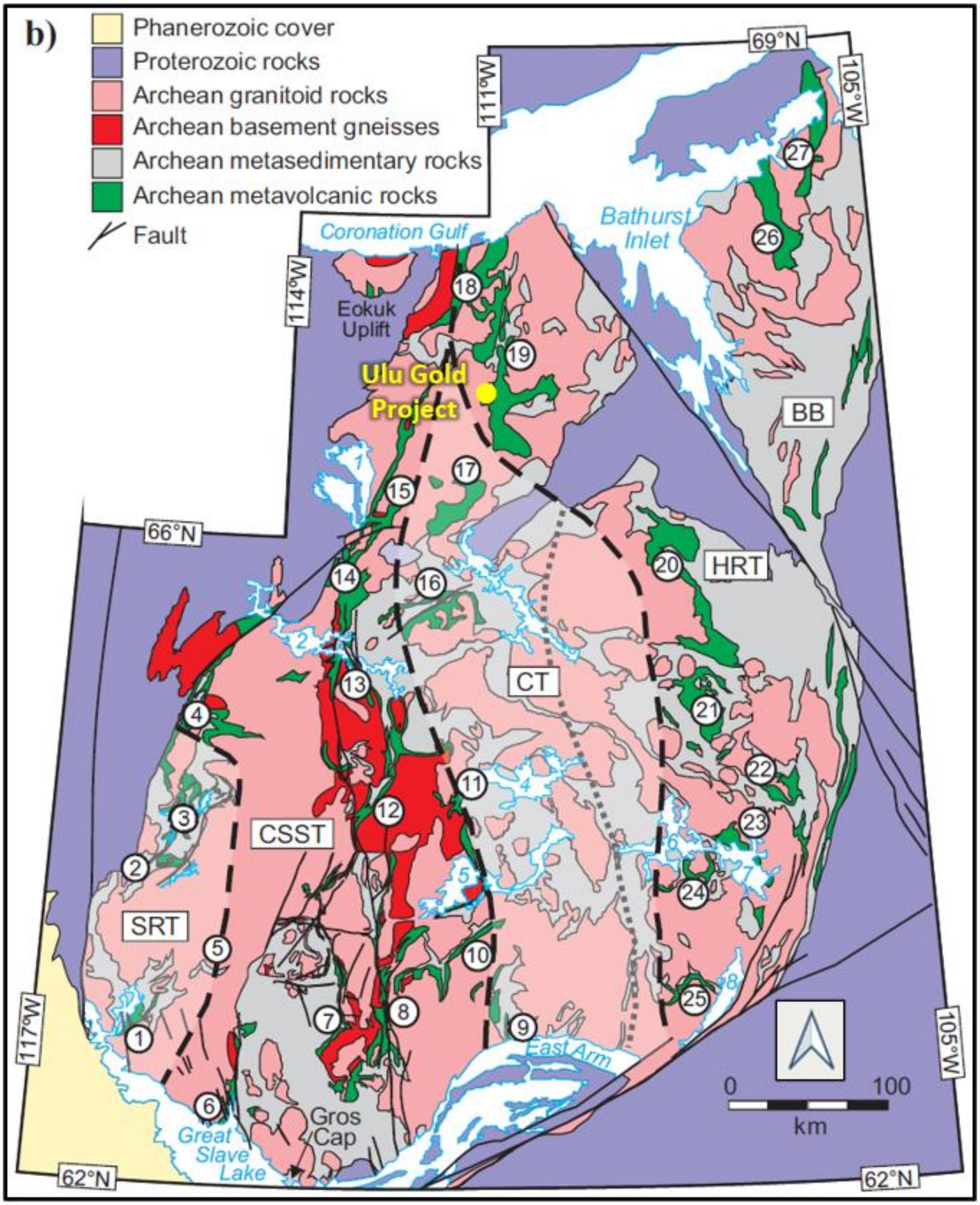
The Ulu Mining Lease and the Hood River Property cover part of the central portion of the Archean-aged High Lake Volcanic Belt (“HLVB”) in the northern part of the Slave Structural Province. A compilation of the geology mapping of the Slave Craton was published in 1993 by Hoffman and Hall. In 2012, Helmstaedt and Pehrsson interpreted terrane boundaries within the Slave Province (Figure 7.1).

The HLVB has been characterized as a “Hackett River”-type volcanic belt (Padgham, 1985), due to the predominance of felsic to intermediate volcanic rocks relative to the mafic volcanic rock dominated Yellowknife-type volcanic belts (Helmstaedt and Pehrsson, 2012). Early exploration activity in the HLVB focused on potential for syn-volcanic massive sulphides in intermediate to felsic volcanic rocks. Government mapping includes work by Fraser (1964), Easton *et al.* (1:125,000 scale; 1982), Jackson *et al.* (1:30,000 scale; 1985 and 1986), and Henderson *et al.* (1:20,000 scale; 1993, 1994, 1995, 1997). Mapping by Henderson and age dating by Villeneuve (in Henderson *et al.*, 1995) established that there are three domains in the Belt.

The HLVB is part of a northerly trending complex of volcanic and sedimentary rocks bounded to the west and east by extensive granitoid plutons. The Belt is 135 km long and 7 to 15 km wide, extending in a north-south orientation almost to the Coronation Gulf. The Belt is noteworthy for its abundant pyritic siliceous gossans and major shear zones. The oldest domain is the felsic-dominated western section of the Belt, which yielded an age date of 2.70 Ga (Henderson *et al*., 1995). Carbonate-rich sedimentary rocks and banded iron formation are also found in the Western Domain. The High Lake VMS deposit is found in rhyolitic flows and fragmental volcanics of this domain. The Eastern Domain with basalt, andesite, dacite flows, and tuffs yielded the next youngest age of 2.67 Ga. Interestingly, the youngest domain is located in the sedimentary rock-dominated centre of the Belt. A dacite sample found between greywacke and graphitic argillite yielded an age of 2.62 Ga. (Villeneuve *et al*., 1997). In the southern half of the Belt, which hosts the Ulu Gold Project, massive and pillowed mafic and intermediate flows tend to be amygdaloidal and porphyritic. Relatively thick accumulations of intermediate fragmental rocks, interbedded and interfingered with felsic equivalent rock and intermediate flows, occur in the vicinity of Frayed Knots River (Jackson *et al*., 1986).

The HLVB has been subject to greenschist metamorphism, increasing to amphibolite-grade metamorphism in the vicinity of granitoid intrusions (Henderson *et al.,* 1993). The northerly trending supracrustal rocks in the HLVB are surrounded and intruded by 2.62–2.58 Ga. granitoid plutons and batholiths. High grade deformed-metamorphosed rocks (banded orthogneiss and paragneiss) are found on the western boundary of the central part of the HLVB (Kleespies, 1994). There are three main deformation events recorded in the HLVB. Evidence for D_1 is an early cleavage that parallels and is folded along with bedding (S_0) in later D_2 folds (F_2). This second deformation event, D_2, produced north-trending isoclinal F_2 folds, which lack an axial planar cleavage (Henderson *et al*., 1993). A well-developed northeast-trending penetrative fabric records a third major deformation event, D_3. Related S_3 fabric postdates F_2 folding and predates the emplacement of the granitoids (Kleespies, 1994).

FIGURE 7.1 TERRANE MAP OF THE SLAVE PROVINCE



Source: *Modified by P&E (This Report) from Helmstaedt and Pehrsson (2012)*

Notes for Figure 7.1: *Terrane boundaries are outlined by heavy dashed lines. Abbreviations: BB – Bathurst Block. CSST – Central Slave superterrane; CT – Contwoyto terrane; HRT – Hackett River terrane; SRT – Snare River terrane. Numbers of supracrustal belts in the black circles correspond to 1 – Russell-Slemon Lakes; 2 – Kwejinne Lake; 3 – Indin Lake; 4 – Grenville Lake; 5 – Wheeler Lake; 6 – Yellowknife; 7 – Cameron River;*

8 – Beaulieu River; 9 – Benjamin (Brisbane) Lake; 10 – Camsell Lake; 11 – Courageous Lake; 12 – Winter Lake; 13 – Point Lake; 14 –Northern Point Lake; 14a – Amooga-Booga volcanic belt (Hanikahimajuk Lake); 15 – Napaktulik Lake; 16 – Central Volcanic Belt; 17 – Willingham Lake; 18 – Anialik River (with Kangguyak gneiss belt on west side); 19 – High Lake; 20 – Hackett River; 21 – Back River; 22 – Healey Lake; 23 – Clinton-Golden Lake; 24 – Aylmer Lake; 25 – Cook Lake; 26 – Hope Bay; 27 – Elu.Blue numbers in the lakes correspond to 1 – Napaktulik Lake; 2 – Point Lake; 3 – Contwoyto Lake; 4 – Lac de Gras; 5 – Mackay Lake; 6- Aylmer Lake; 7 – Clinton-Golden Lake; 8 – Artillery Lake.

Post-Yellowknife Supergroup plutonic rocks consist of granodiorite and leucogranite. The coarse-grained granodiorites form the bulk of the plutonic rocks and have been dated at 2.605 Ga. (Villeneuve *et al.*, 1997). Biotite and hornblende are present as the principal accessory phases. Leucogranites, with biotite and muscovite as accessory minerals, are found as small coarse-grained plutons. One such pluton, the 'Ulu Granite' located east of Ulu Lake in the central domain, has been dated 2.588 Ga. (Villeneuve *et al.*, 1997).

Three orientations of diabase dykes exist in the HLVB. The dominant northwest trending (340°) dykes are interpreted to be correlative to the 1.27 Ga. Mackenzie Swarm. East-northeast (070°) trending dykes are less common and may correspond to the similarly orientated swarm in the Lac de Gras area. The third diabase dyke set is east-west striking and plagioclase-phyric. The third dyke set might be related to the Mackay Suite of 2.21 Ga.

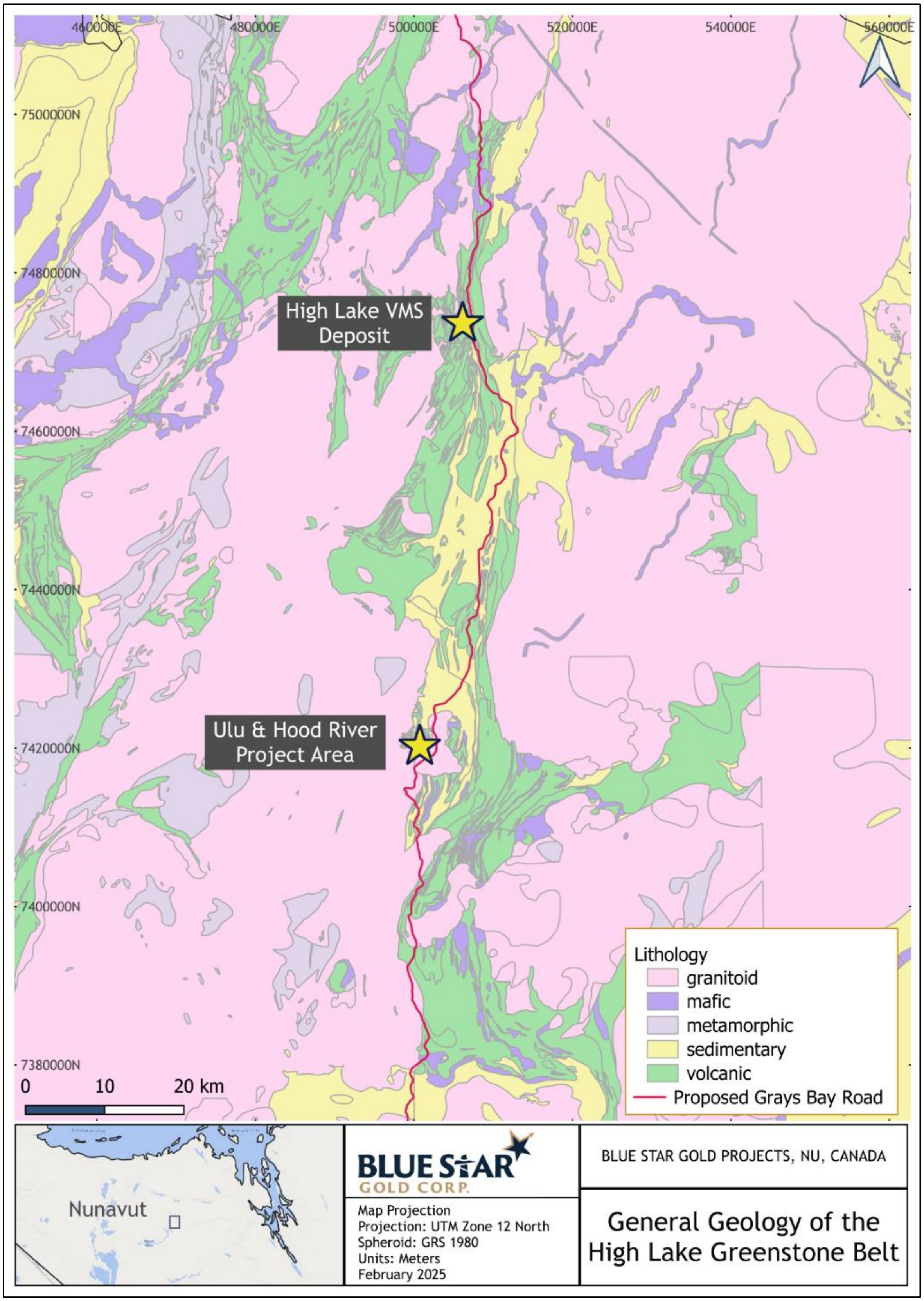
One kimberlite pipe, Tenacity, is known to occur within the HLVB, specifically within the Hood River MEA. Its surface expression measures ~80 m x 100 m in area. Tenacity has an age date of 540 Ma.

Quaternary surficial deposits in the Hood River area include glaciofluvial boulders, thin sandy-silty till deposits <2 m thick and locally thicker hummocky drift sheets composed of subglacial tills. These surficial deposits occur interlayered with areas of extensive glaciofluvial sediments in eskers, deltas and kames.

7.2 PROPERTY GEOLOGY

The Ulu Gold Project is located in the Central Domain on the western margin of the HLVB (Figure 7.2). The properties enclose several lobes of folded greenschist to amphibolite facies mafic volcanic and sedimentary rocks separated by a two-mica leucogranite intrusion and surrounded by granitoid stocks (Figure 7.3). These supracrustal rocks consist of a sequence of coeval basalts, greywackes, and gabbroic sills that have been folded into a series of north-trending F_2 anticlines and synclines that are locally folded and sheared by northeast-trending F_3 folds and S_3 cleavage. This sequence is cross-cut by late-stage feldspar porphyry dykes, quartz diorite, and diabase dykes. On the east side of the Hood River Property is a distinctly linear north-trending terrain consisting of felsic, intermediate and mafic volcanics, and gabbro.

FIGURE 7.2 GENERAL GEOLOGY OF THE HIGH LAKE VOLCANIC BELT



Source: *Stubley and Irwin (2019)*

7.2.1 Lithological Units

On the Ulu Property (Figure 7.3), a bedded greywacke – knotted schist unit forms the core of the main F2 Ulu fold. Its upper contact, which is strongly sheared, is intercalated with the overlying basalt unit. This is overlain by a 300 m thick basalt unit which hosts the majority of the Flood Zone and other key outboard gold zones to the Flood Zone, such as Central and Axis. This mafic unit is capped by a 5 to 15 m thick greywacke unit, which is overlain by a 150 to 300 m thick gabbro unit that hosts the Nutaaq and Central Breccia Prospects. The gabbro unit is overlain by a 150 m wide sedimentary unit that is overlain by a basalt, which is up to 1 km wide.

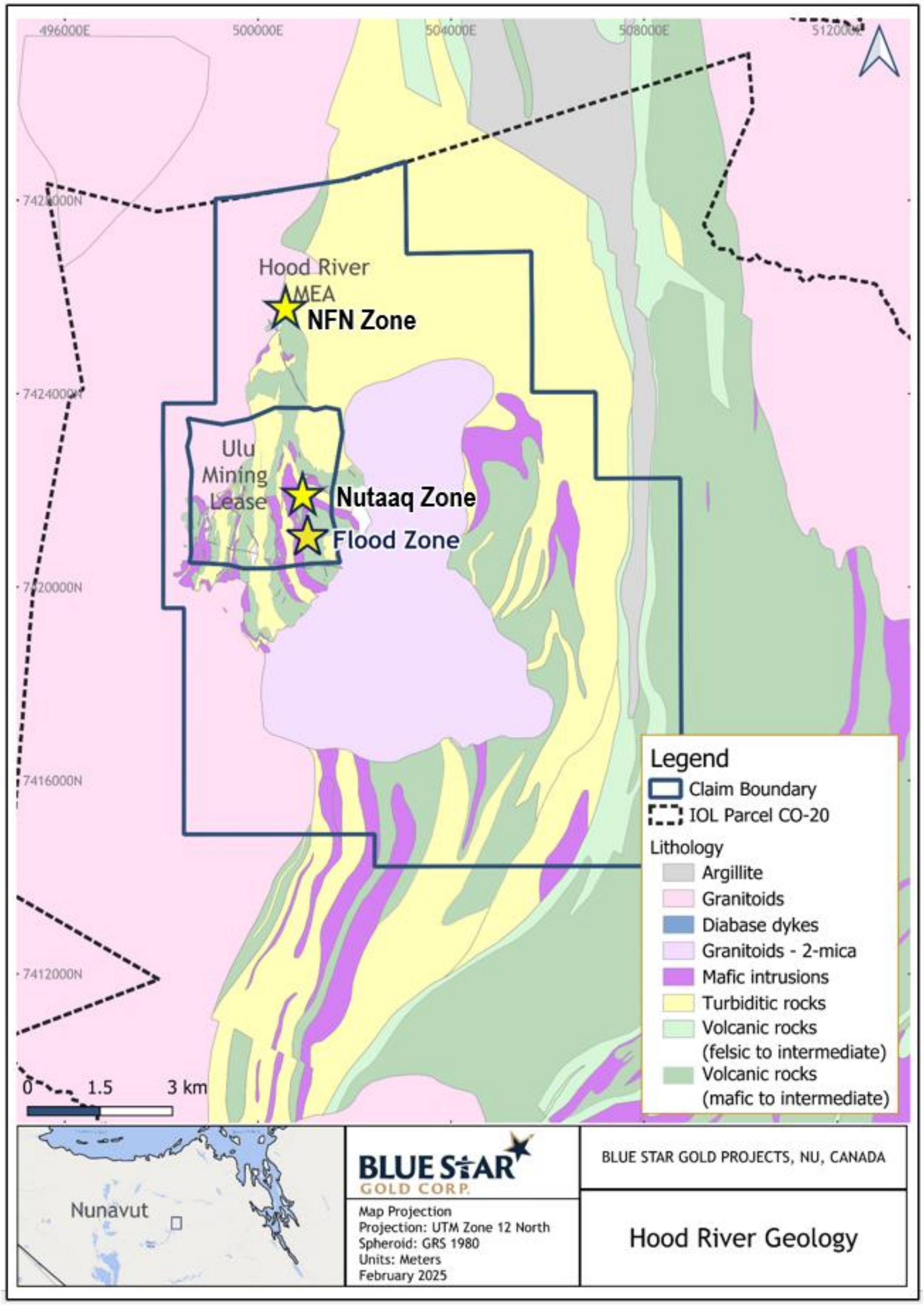
The mafic volcanic rocks are high-iron tholeiitic basalt units, 0.2 to 1.0 km thick, which form topographically dominant plateaus. The basalts are typically very fine-grained light green, dark green to black, and massive to poorly foliated flows with abundant pillows. Younging-northwest indicators from pillow structures are found on the western limb of the main F2 fold on Ulu. The basalt units have associated massive phases of fine- to medium-grain size and appear to be conformable. Younging-northwest indicators are also found in graded bedding of turbidite sequences at the western side of the northern apex of the Ulu Fold.

As shown by Kastek (2023), two distinct basalt units are present: 1) an inner younger sequence (‘A’); and 2) an outer, presumably older, sequence (‘B’). The inner sequence is further divided into three units: A1 - high-Zr, high Fe, A2 - lower Fe, and A3 - high-Ni, lower Fe. The outer sequence is divided into B1 and an outer B2, low-Zr basalt. Documented primarily within the inner basalt A, and also present within the outer basalt B, are volcaniclastic sediments occurring as interlayers between basalt flows from 1 to 5 m wide, with laminated centimeter scale beds of very fine-grained brown rock which usually weathers recessively and harder, dark, aphanitic chert. Other thin sedimentary units <1 m wide have been noted throughout the inner basalt primarily through drilling and are not usually mappable on surface. Some of these may have erroneously been logged as calc-silicate altered basalt when they may be metamorphosed carbonaceous sedimentary rock. Mafic and intermediate lapilli tuff layers have also been noted within basalt A. Kastek (2023) showed that samples with higher Au values occur with lower Al_2O_3/TiO_2, with 85% of samples with Au > 5 ppm plotting along the Al_2O_3/TiO_2 line defined by the high-Zr member of the inner sequence.

Gabbros form a dominant feature of the Ulu and Hood River areas, forming layers 150 to 300 m thick. They are visibly differentiated and range from medium to dark green, fine to coarse-grained bodies with a range of grain sizes from coarse plagioclase and pyroxene to fine-grained plagioclase with medium-grained pyroxene, to fine grained felsic and mafic components. Geochemically, they overlap directly with the compositions of basalts and are interpreted to represent equivalents of the overlaying magmas that intruded the stratigraphy.

Like the basalt, the gabbros are also layered into geochemically distinct units. High-Ni gabbros form the inner part (most likely the base) of the gabbros, then transition into a chemically similar unit to the upper main basalts. The outer layer of the gabbros is composed of an evolved (fractionated) end member of the same gabbros. The clear division into three layers within the whole gabbro unit suggests emplacement as a large sill, or as multiple injections into a hot and mostly liquid intrusion.

FIGURE 7.3 GENERAL GEOLOGY OF THE ULU MINING LEASE AND HOOD RIVER PROPERTY AREA



Source: *Modified by P&E (This Report) from **S**tubley et al., (2019) and Flood (1992)*

Sedimentary rocks compose ~45% of the rocks on the Ulu Gold Project. These rocks form intervals tens to hundreds of metres thick and consist of primarily quartz-biotite ± cordierite ± andalusite or sillimanite ± garnet schist beds with thin sandy interbeds with no coarser aluminosilicate minerals. The cordierite-andalusite schists are tan/beige to dark grey-brown, contain medium to coarse grains within a fine-grained matrix, and are well foliated. The protolith may be the muddy component that forms at the top of a turbidite sequence. These units are always interbedded with sandy interbeds with generally uniform grain size and no aluminosilicate minerals, which are likely the metamorphosed equivalent of the bottom sandy layer of a turbidite sequence. Remnant sedimentary features are preserved at one location between the Flood and the Nutaaq Zones, which is along strike of the Central Zone. However, these features are otherwise not generally preserved. Fining sequences are abundant on surface and in drill core.

Late intrusions include felsic and mafic dykes, and the Ulu Granite. Northeast-trending, medium to coarse-grained quartz-feldspar porphyry ("QFP") and FP dykes, 3 to 30 m wide, locally intrude the volcanic package. These dykes are dark grey to light grey. Quartz and feldspar phenocrysts occur in a fine to medium-grained biotite matrix. They display sharp contacts with chilled margins. These dykes are considered to have been emplaced very close to the end of the mineralizing event. These dykes have similar geochemistry as high Al_2O_3 trondhjemite. They appear to cross-cut Au-As mineralized zones, and can themselves be weakly sheared and contain minor arsenopyrite. A QFP dyke cross-cuts the Flood Zone with an orientation of 240°/50° (dipping northwest). Another occurrence (in sub-crop) cross-cuts the gabbro that hosts the Gnu Zone.

The bulk of the well-exposed granitoids at Ulu are typical S-type peraluminous granites. They are massive, except at their contacts with the supracrustal rocks, where the granitoids are sheared, faulted and quartz veined. The granite is well exposed and forms low relief with flat exfoliation features and is considered to have originated as an intraplate melt of sedimentary rocks.

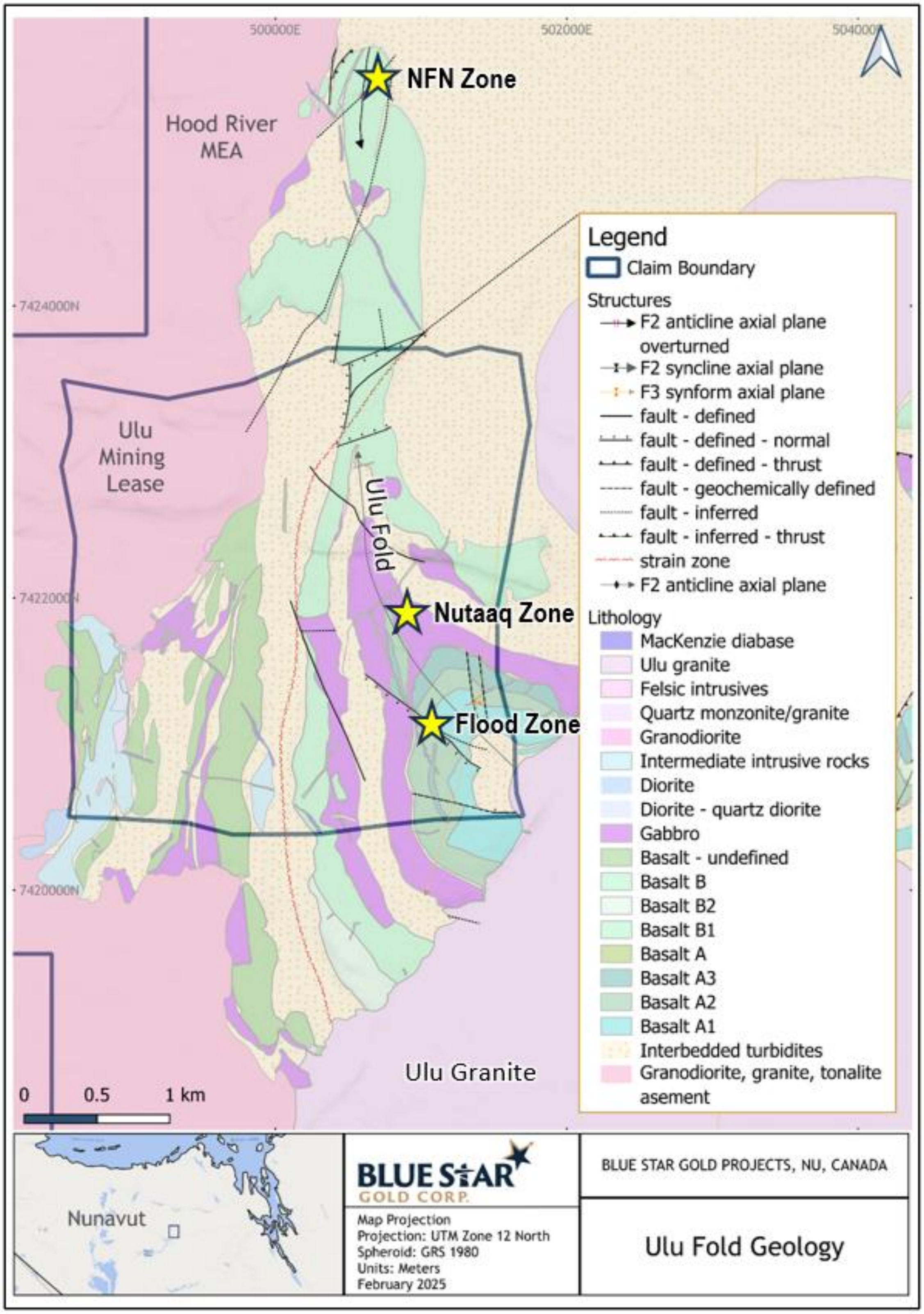
The second type of mafic intrusion present is Proterozoic diabase dykes. These brown to purple medium-grained dykes have a strong magnetic signature, are typically 5 to 20 m thick, and generally trend 160°. The margins are chilled and contacts are sharp. These dykes are traceable for hundreds of metres. The plagioclase phenocrysts are stained with hematite. A single 15 m wide diabase dyke cross-cuts the Flood Zone.

The Tenacity Kimberlite Pipe, the only kimberlite known to occur within the High Lake Belt to date, is located in the southeastern portion of the Hood River Property. The surface expression of the pipe measured ~80 m x 100 m. Tenacity has a preliminary age date of 540 Ma.

7.2.2 Structural Geology

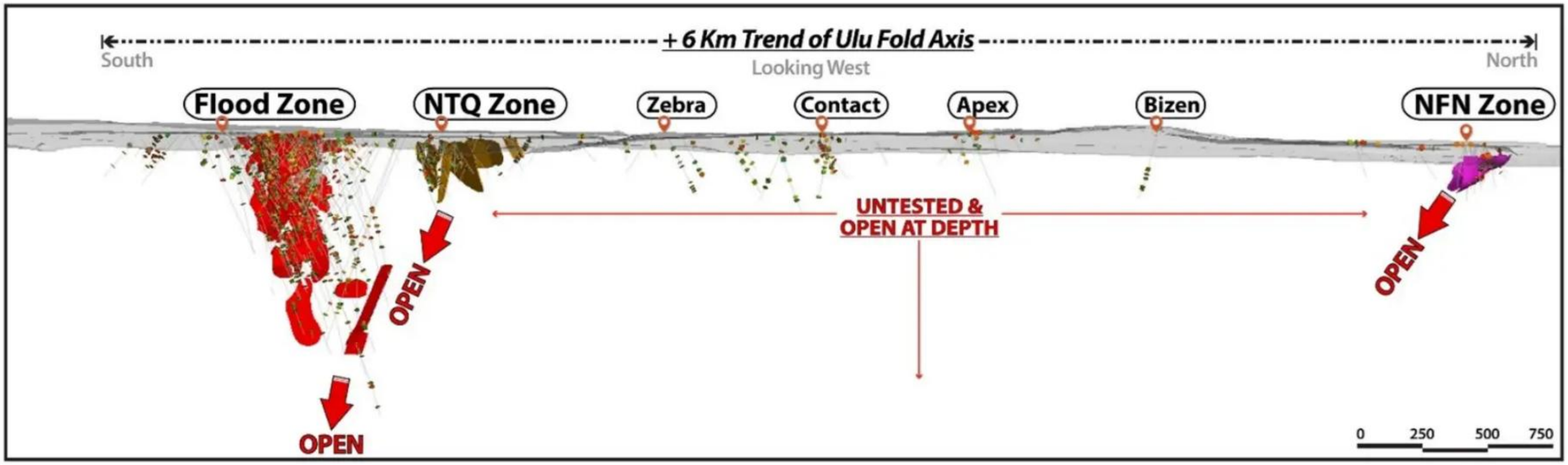
High-grade gold mineralization occurs across the Ulu Gold Project area; the most significant deposits are hosted in the inner basalt of the Ulu Fold on the west side of the Ulu Granite (Figures 7.4 and 7.5).

FIGURE 7.4 GENERAL GEOLOGY OF THE ULU FOLD



Source: *Modified by P&E (This Report) from Blue Star (2024), Stubley et al. (2019) and Flood (2002)*

FIGURE 7.5 SCHEMATIC LONGITUDINAL PROJECTION SECTION SHOWING DISTRIBUTION OF MINERALIZED ZONES ALONG THE ULU FOLD HINGE



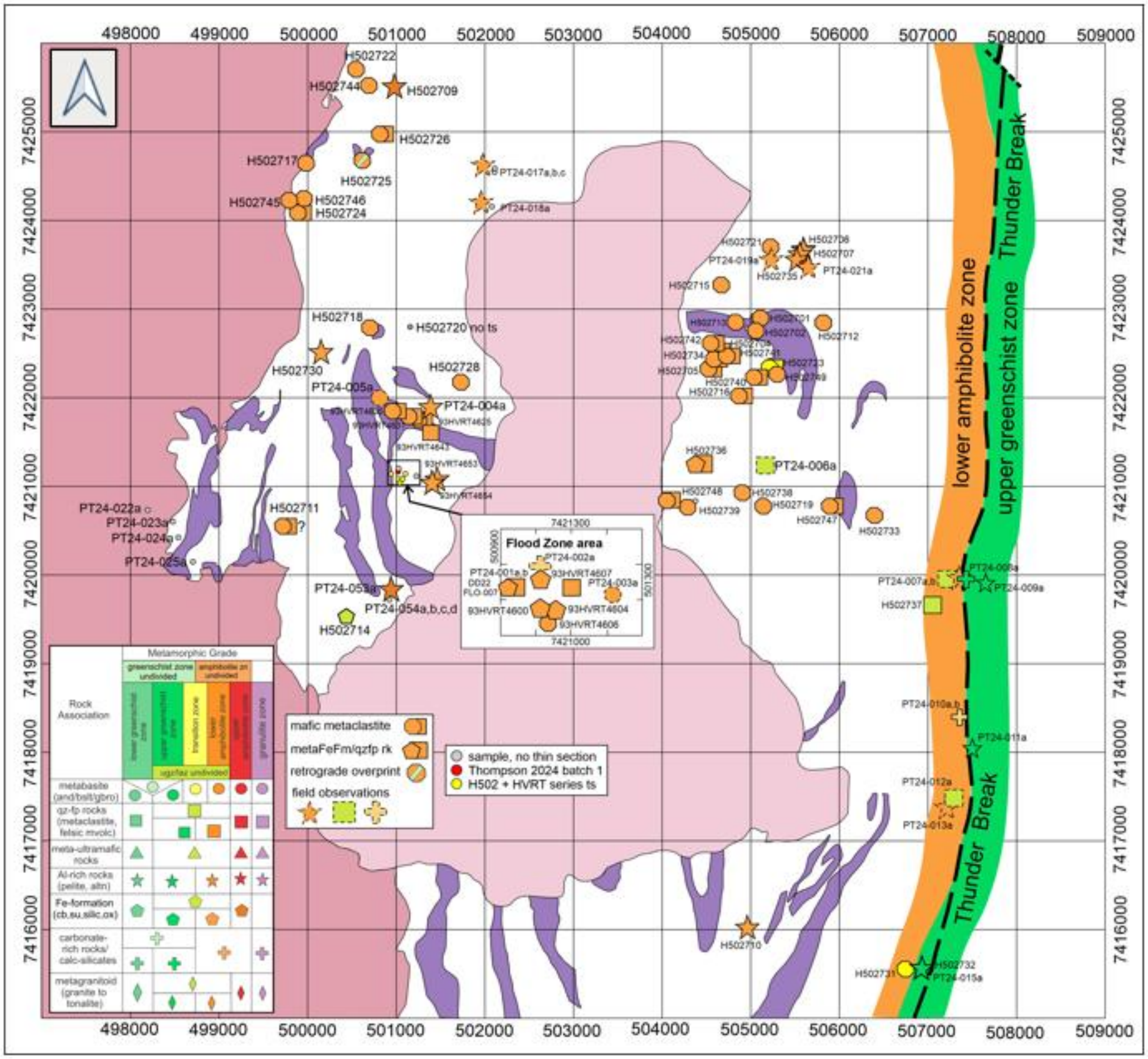
Source: *Blue Star website (June 2026)*
Note: *View looking westwards.*

The 8 km x 13 km area of supracrustal rock surrounding the Flood Zone can be divided into three structurally distinct areas. The regions directly east, west and south of the Ulu Granite, including the Ulu Fold, compose a sequence of close (interlimb angles of 70° to 30°) F_2 synforms and antiforms that lack axial planar cleavage. S_3 forms the dominant foliation and trends northeast. Discrete northeast shears a few metres wide are evenly spaced throughout the supracrustal rocks and are particularly evident in gabbro, which is generally not otherwise foliated. South of the Ulu Granite, isoclinal F_2 folds are evident, and these rocks are presumed to be a continuation of the folds on either side of the granite. F_3 folds form gentle warps of the existing F_2 folds, parallel with S_3. In his work on the metamorphic history of the High Lake Volcanic Belt for Blue Star, as summarized in Wiggins *et al.* (2025), P. H. Thompson suggests that folds designated at Ulu as F_2 may actually be attributed to the Slave-Province wide D1, wherein F_1 folds with weak or no fabric were developed elsewhere in the Province.

The Ulu Fold trends northwest to north is an F_2 fold for at least 6 km from the Flood Zone in the south to the NFN Zone in the north (Figures 7.4 and 7.5). The southern part of the fold is anticlinal and plunges steeply northwest to north. The northern extent, an area called North Fold Nose, 6 km north of the Flood Zone and lies ~2 km north of the Ulu Mining Lease (on the Hood River MEA), is a south-plunging synform and has been interpreted as overturned (Rhys, 1996). An east-dipping thrust fault underlying the west side of the North Fold Nose shows east-side-up displacement, and a shear zone to the west of the North Fold Nose shows dextral displacement. It is interpreted that the North Fold Nose could be sheared into its current orientation (as a sheath fold), whereas the remainder of the fold on the other side of the shear zone plunges north.

The Thunder Break marks the eastern margin of the Central Domain and occurs on the eastern side of the Hood River Property (Figure 7.6), beyond which rock units are linear, homoclinal and trend north. It has been hypothesized that the Thunder Break is a major west-dipping listric thrust fault that has accommodated folding of the Ulu supracrustal rocks in its hanging wall, and served as a first-order structure for Au-bearing metamorphic fluids to have flowed into second and third order traps. This interpretation is still in question, as the proposed structure is strongly lineated, but metamorphic grade does not change across it significantly, meaning that it may not have accommodated much uplift of the hanging wall sequence relative to the footwall. However, folds lacking fabric could have been accommodated by the Thunder Break as proposed, if generated within a low pressure-temperature environment of thin-skinned deformation, which may be consistent with the Pan-Slave D1 recorded throughout the geological province. Perhaps then, the sequence was metamorphosed together to the same metamorphic grade.

FIGURE 7.6 METAMORPHIC MAP OF THE ULU GOLD PROJECT AREA



Source: *Wiggins et al. (2025) after Thompson (2024)*

The area west of the Ulu Fold, known as Ulu West, is strongly pervasively foliated and lineated, with north trending units exhibiting isoclinal fold hinges. This area appears to be distinguished from the main Ulu Fold area by a north trending shear zone accommodated within the wide sedimentary rock unit between the Ulu Fold and Ulu West. This is corroborated by a sillimanite isograd mapped from Rhonda to Zebra in 2024 by P. H. Thompson for Blue Star (Thompson, 2024), which could be explained by metamorphic fluid being focused along a major structure. This structure might also have accommodated translation of the North Fold Nose into its current south-plunging position.

During deformation, the softer sedimentary rocks are folded and deformed, whereas the hard gabbro, and, to a lesser extent, mafic volcanic rocks, broke in a brittle manner.

The northeast-striking shear zones host polymetallic veins throughout the gabbro within the main Ulu Fold. Of this mineralization, only veins at the Nutaaq Zone have been adequately investigated and modelled. Nevertheless, many subparallel zones have been mapped on surface from South to North Nutaaq, from Central Breccia to Zebra, and around the Emerald Lake area.

Within the inner basalt of the Ulu Fold, the Flood Zone is coincident with a west-northwest normal fault interpreted to have accommodated south-side-down movement. Geochemical analysis of basalts in 2024 outlined stratigraphy and, from stratigraphic breaks, structures were interpreted. Subparallel Flood Zone styles of mineralization occur at Central, East Limb, Axis and South Twilight. At Central, Axis and East Limb, mineralized zones are also parallel with the contacts of geochemically distinct basalt layers, whereas at Flood Zone and South-Twilight, mineralization cuts across units.

Within the inner basalt on the east side of the Ulu Granite, gold mineralization in rock samples is prevalent and high-grade, occurring within epiclastic units and sedimentary rock units between basalt flows. No main mineralized structure has been found on this side of the Ulu Granite.

7.3 DEPOSIT GEOLOGY AND MINERALIZATION

High-grade gold values at Ulu occur with intense silicification and fine-grained acicular arsenopyrite mineralization, which forms the most important style of mineralization in the Ulu Gold Project area. This style of mineralization is typically hosted in basalt units. Secondary styles of mineralization found at Ulu are polymetallic quartz veins containing pyrite, pyrrhotite, sphalerite, galena, and visible gold hosted in gabbro, such as at Nutaaq; veining and silicification with acicular arsenopyrite at sedimentary rock-basalt contacts such as at the NFN Zone; quartz-bismuth veins containing pyrite, pyrrhotite, native bismuth, and visible gold. Disseminated pyrite and pyrrhotite (<1%) is pervasive in basalt and gabbro units. Locally, within the polymetallic veins hosted by the Nutaaq gabbro, pyrrhotite can occur in semi-massive concentrations locally associated with high-grade Au. Elsewhere, such as within sedimentary rocks at Zebra (Figure 7.5 above), semi-massive pyrrhotite lack significant Au grades.

In addition to Ulu, five styles of mineralization are recognized on the Hood River Property: 1) auriferous, silicified sedimentary rocks hosting arsenopyrite; 2) auriferous arsenopyrite-bearing quartz veins that occur at the mafic volcanic-sedimentary contact; 3) auriferous polymetallic quartz veins that transect the mafic volcanic stratigraphy; 4) stratabound, massive sulphide mineralization at the mafic volcanic-sediment contact; and 5) auriferous polymetallic quartz veins hosted within the sedimentary units, adjacent to a mafic volcanic-sedimentary rock contact. These mineralization styles resemble those on Ulu.

Of the primary style of mineralization on Ulu, the Flood Zone is the principal gold zone on the Property, located in the southeast corner of the Ulu Mining Lease. The Flood Zone is located near the core of the fold. A detailed description of the Flood Zone follows below in Section 7.2.3.1. There are many other known gold showings similar in many respects to the Flood Zone, but they have not been drilled to the extent of the Flood Zone. Three of these zones (Central-East Limb, South-Twilight, and Miqqut) have defined strike lengths >300 m on the Ulu Mining Lease. There is potential in each zone for demonstrate grade and tonnage continuity. There are three principal factors in the control and focus of gold mineralization on Ulu: 1) structural conduits and traps; 2) chemical traps; and felsic intrusion.

Structures are a primary control, as orogenic fluid requires a conduit to travel, and subordinate structural traps, and (or) geochemical traps, to deposit mineralization. The Thunder Break and a structure a few hundred metres west of the Flood Zone have been postulated to be major structure capable of serving as conduits for fluid, although such conduits in Archean terranes can be difficult to identify as they may only be a few centimetres wide. Both suggested structures have strongly developed lineations and shear fabric.

Auriferous zones are preferentially located within or near the north-trending anticlinal Ulu Fold axis, which is traceable for 5 km on the Ulu and Hood River Properties. Mineralized gold zones show a strong association with the axis and limbs of the F_2 structure. Gabbro has discrete localized strong shears up to several metres wide that host quartz veins. Basalt units may be sheared, brecciated, and silicified or quartz-veined along lithological contacts, faults and near-fold hinges. In general, sedimentary rocks at Ulu have taken up much more of the strain and are deformed in a ductile manner, compared to basalt and gabbro which have been deformed in a brittle manner in the same stress regime.

Gold at Ulu is associated with structures exhibiting both ductile and brittle deformation features. The ductile deformation features are intense shears and folds, whereas the brittle features are breccia. At the Flood Zone, veins are interpreted to have formed along a northwest, steeply southwest dipping, oblique-sinistral shear zone characterized by intense shearing and folding of the host rock, and which also contains sharp-sided breccia fragments surrounded by silica matrix. The breccia fragments are composed entirely of acicular arsenopyrite.

Host rock geochemistry is a second control on mineralization. The mineralized zones occur mainly in basalt host units, particularly the A1 unit near the core of the Ulu Fold. The iron-rich tholeiitic geochemical composition the A1 Basalt provides a reactive site favourable for hydrothermal solutions to deposit gold and arsenopyrite.

The “Ulu Granite” two-mica leucogranite stock could have been an important heat, fluid and (or) gold source. Many gold-arsenopyrite showings occur within 1 km on either side of the intrusion. Although most of the gold mineralization is interpreted to be orogenic (with fluid generated during prograde regional metamorphism at depth) and the Ulu Granite was emplaced late in the evolution of the Belt, hot hydrothermal fluids could have remobilized mineralization and deposited it in existing structural and (or) geochemical traps.

Alteration around the Flood Zone consists of calc-silicate assemblages of albite-diopside and flooded quartz in a halo up to tens of metres around the mineralized veins, along with disseminated and locally accumulated sulphides (pyrrhotite, pyrite, blebby arsenopyrite). Elevated potassium is visible in core as euhedral biotite. Additionally, alteration consisting of abundant epidote is associated with brecciated and locally vuggy rock containing pyrite, pyrrhotite and magnetite. This alteration is intimately associated with the Flood Zone, but does not itself contain elevated gold. At the Nutaaq Zone, alteration is limited to increased leucoxene in halos limited to several metres on either side of high strain zones, which locally host the mineralized quartz veins.

7.3.1 Flood Zone Gold Deposit

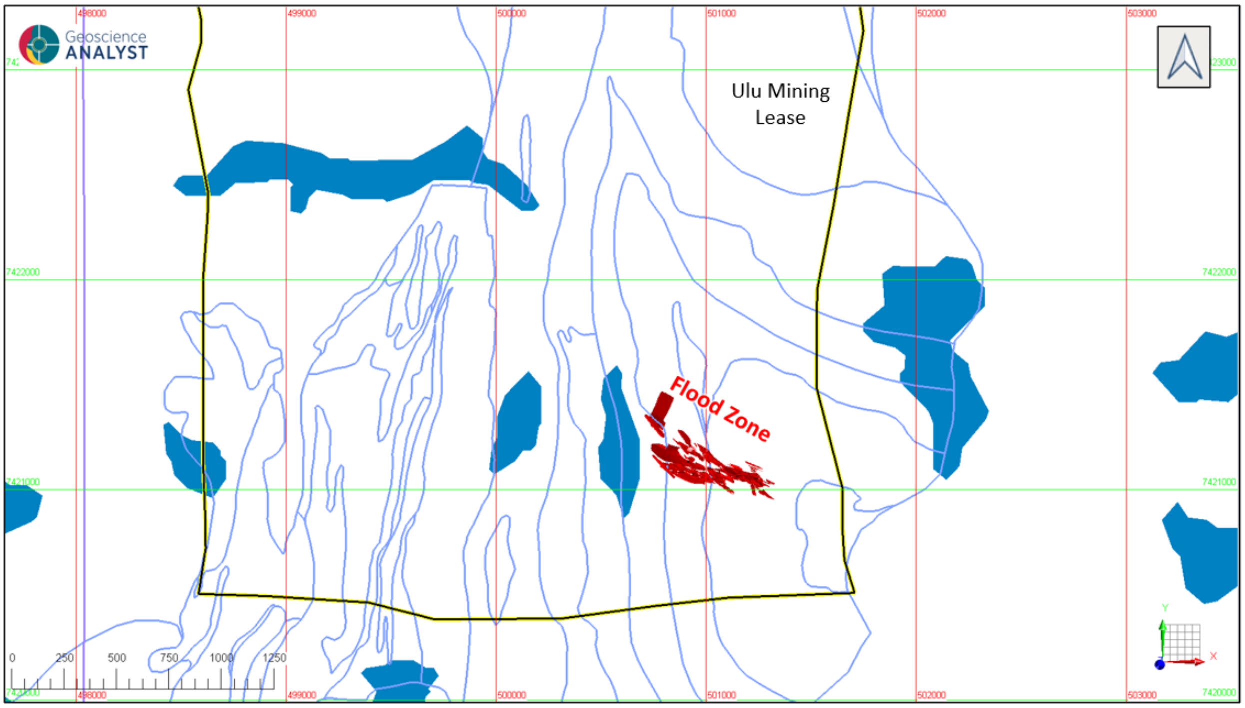
The Flood Zone is a northwest-trending, shear-controlled anastomosing epigenetic vein/alteration system proximal to a basalt-metagreywacke contact at the core of the Ulu anticline. The Flood Zone exhibits a high degree of structural control with mineralization that post-dates the F_2 folding. The structure is hosted primarily in tholeiitic basalt and secondarily in metasedimentary rocks and gabbro. Mineralization is generally restricted to particular lithologies, being hosted in iron-rich rocks that have been deformed and altered. The mineralized zone pinches, swells and rolls with unpredictable variability within the constraints of the alteration zone. The description of the Flood Zone is principally taken from Kleespies (1994).

Gold is intimately associated with very fine-grained acicular arsenopyrite within zones of intense silicification and quartz veins. The typical alteration assemblage includes quartz + biotite + amphibole (actinolite) + titanite + epidote + clinopyroxene + tourmaline and K-feldspar, which is generally overprinted by mineralization and silica.

The Flood Zone has been exposed by trenching and reveals a zone of quartz-arsenopyrite lenses within an intensely contorted alteration fabric of quartz-actinolite-hornblende-biotite acicular arsenopyrite. The Zone strikes 118° and dips vertically to 70° to the southwest, has been traced for 435 m on surface and to ~800 m at depth in drilling, and is oblique to and west of the F_2 Ulu fold axis. On surface, the Flood Zone appears to be bound by a gabbro sill to the northwest and a sedimentary rock package to the southeast. However, mineralization occurs in the sedimentary rocks along splay faults off the main structure. Siliceous lenses of the Flood Zone are higher grade (>15 g/t Au) than adjacent less altered lenses (>7 g/t Au). Contacts are undulatory. Orientations of individual lenses vary from 135 to 200°.

In cross-section, the Flood Zone is sigmoid shaped. Multiple anastomosing auriferous zones have been identified as part of the Flood Zone structure. Previous workers (BHP, Echo Bay, Elgin) have interpreted between four and 14 mineralized zones. For the current Mineral Resource Estimate, Blue Star has modelled 49 mineralized zones (Figure 7.7). The principal zone averages 5 m thick with local thickening to >10 m. Individual zones range in true thickness from 2.0 to 17.9 m. The deepest intersection of mineable width is 14.9 g/t Au over 7.7 m in drill hole 90VD-75, at 610 m below the surface. Thickness isopach work exhibits at least three major areas of thickening or blow-outs, all subvertically plunging. Dimensions of the blow-outs are in the order of 100 to 150 m vertically and 100 m laterally. The position of the large dilational jogs may correspond to or are influenced by two gabbro bodies within the favoured basalt host unit. Increased thicknesses correspond to flexure points along the down-dip surface of the mineralized planes. Sympathetic hanging wall and footwall zones are preferentially developed outwards from these areas of greater dilatancy.

FIGURE 7.7 PLAN VIEW OF THE MINERALIZED DOMAIN MODELS IN THE FLOOD ZONE



Source: *Modified by P&E (This Report) after Stubley and Irwin (2019)*
Notes: *Red = wireframed domain models for Mineral Resource estimation; blue lines = lithological contacts; blue shapes = lakes.*

The mineralized zones may have developed over a progressive deformation history (Helmstaedt, 1992; Flood *et al*., 1993). The structure hosting the Flood Zone mineralization exhibits both brittle and ductile features attributed to the reactivation of structures in different pressure and temperature regimes. Multiphase deformation is exhibited by multiphase brecciation and vein paragenesis, suggesting zone development over an extended period of time by repeated hydraulic fracturing. Typically, mineralized veins contain centimetre-scale fragments of wall rock that can be parallel to vein walls or chaotically oriented. The arsenopyrite occurs pervasively within these wall rock fragments where adjacent to quartz veins or silica flooding.

Arsenopyrite is the main sulphide in the Au-As zones constituting up to 40 to 60% of the sulphide content. The arsenopyrite constitutes ~5% of the Zone, occurring as needle aggregates within quartz veins, fractures and near complete replacement of brecciated basalt wall rock fragments. Crystal habits for the arsenopyrite include fine acicular needles (<25 µm), coarse or blocky needles (>50 µm), and blocky porphyroblasts (>200 µm). Arsenopyrite is the dominant sulphide in the auriferous zone, occurring as disseminated needle aggregates within quartz veins, stringers within fractures, and densely matted replacements of brecciated basalt wall rock fragments. Arsenopyrite may be as isolated euhedral grains or as interlocking with pyrite and pyrrhotite. There is a direct positive correlation between arsenic concentrations and gold grades. The highest grades (7 to >30 g/t Au) are always associated with fine-grained acicular arsenopyrite. Pyrrhotite is the second most abundant sulphide (20 to 30% of sulphide content), with grain sizes of a few µm to a few mm as isolated grains or interlocked with arsenopyrite and pyrite. This sulphide is present as isolated grains or interlocked with pyrite and arsenopyrite. Pyrrhotite commonly exceeds pyrite by a 3:1 ratio. Disseminated pyrite maintains a grain size of 4 to 20 µm.

Where pyrite dominates over pyrrhotite, gold content is lower. The least abundant sulphide, chalcopyrite, forms grains 5 to 25 µm in size and occurs as inclusions in quartz, pyrrhotite, pyrite, and arsenopyrite. Sphalerite and galena occur as very fine-grains.

Native gold grains typically range in size from 3 to 300 µm, that tend to cluster into two size populations; 1) 10 to 30 µm; and 2) 60 to 80 µm. Three distinct types of gold grain settings are recognized: 1) ~60% of the gold occurs along arsenopyrite-quartz boundaries; 2) 30% occurs within quartz; and 3) 10% occupies open space fillings in fractured arsenopyrite grains and at arsenopyrite-loellingite grain boundaries. Rarely, gold occurs in late fractures within pyrite. Metallurgical tests confirm that the gold is free milling.

High-grade gold values correspond to intense silicification and acicular arsenopyrite mineralization. The host basalt here is extremely silicified (up to 86% SiO_2) and has undergone potassic enrichment (biotite + microcline) and sodic depletion (breakdown of plagioclase). Alteration minerals include biotite, chlorite, sericite, hornblende, actinolite-tremolite, and potassium feldspar (microcline) with minor calcite, epidote, tourmaline, clinozoisite, and titanite. Biotite, sericite, and titanite appear to be the earliest alteration minerals and are overprinted by clinozoisite and arsenopyrite. Arsenopyrite makes its first appearance in the proximal calc-silicate rich laminated replacement zone. Arsenopyrite occurs as fine-grained euhedral acicular crystals, and the deposition of arsenopyrite appears to have been an early sulphidization reaction with the wall rock.

Each of the mineralized zones is enveloped by distinct proximal alteration haloes, 1 to 20 m wide. The most distal alteration is the presence of biotite knots or "books" in weakly altered host rocks up to 60 m from the Flood Zone. Alteration associated with the biotite includes titanite (rimming corroded ilmenite grains) and tourmaline. Silicification with actinolite + carbonate + sericite + clinopyroxene (diopsidic hedenbergite) becomes more prominent towards the auriferous zones. Footwall alteration appears to be more intense than the hanging-wall and often contains arsenopyrite. Inter-pillow areas of pillow basalt are mineralized with quartz-arsenopyrite-pyrrhotite, and the selvedges are altered to hornblende ± almandine garnets and chlorite. A strong north-northwesterly striking foliation fabric is restricted to the alteration zone and does not continue into the unaltered country rock.

Quartz-acicular arsenopyrite-gold mineralization also occurs within the quartz-biotite schist unit at the core of the Ulu Fold. Quartz stockwork and brecciation with acicular and blocky arsenopyrite develop in this unit. Gold values tend to range between 9 and 31 g/t Au from grab samples of frost-heaved rock. This style of mineralization occurs along the strike of the Flood Zone; (developed in the basalt and, as modelled, extends into the sedimentary rock). The open fracture-type brittle structures that are typical in the rheologically competent massive basalt are not well developed in the less competent, foliated metasedimentary rocks.

7.3.2 Nutaaq Zone

The Nutaaq Zone (previously known as the Gnu Zone and also known as the NTK Zone) occurs 600 to 750 m north of the Flood Zone. Nutaaq consists of six northeast-southwest trending polymetallic veins developed in brittle structures in gabbro and one east-west acicular arsenopyrite zone of mineralization also in gabbro (Figure 7.8). Here, quartz with acicular arsenopyrite and minor pyrrhotite mineralization visually identical to the Flood Zone has been intersected along a northwest-trending strike length of 575 m subparallel to the Flood Zone and to a depth of approximately 200 m below surface. Polymetallic veins are considered to be present in the east limb of the folded gabbro between the Ravine and the Ulu Granite. Towards the Ravine, the polymetallic vein structures strike northeast-southwest and have not been tested in recent drilling. Within the gabbro, ~470 m to the southeast of the Nutaaq Zone, the Alone polymetallic vein has a strike length of ~300 m.

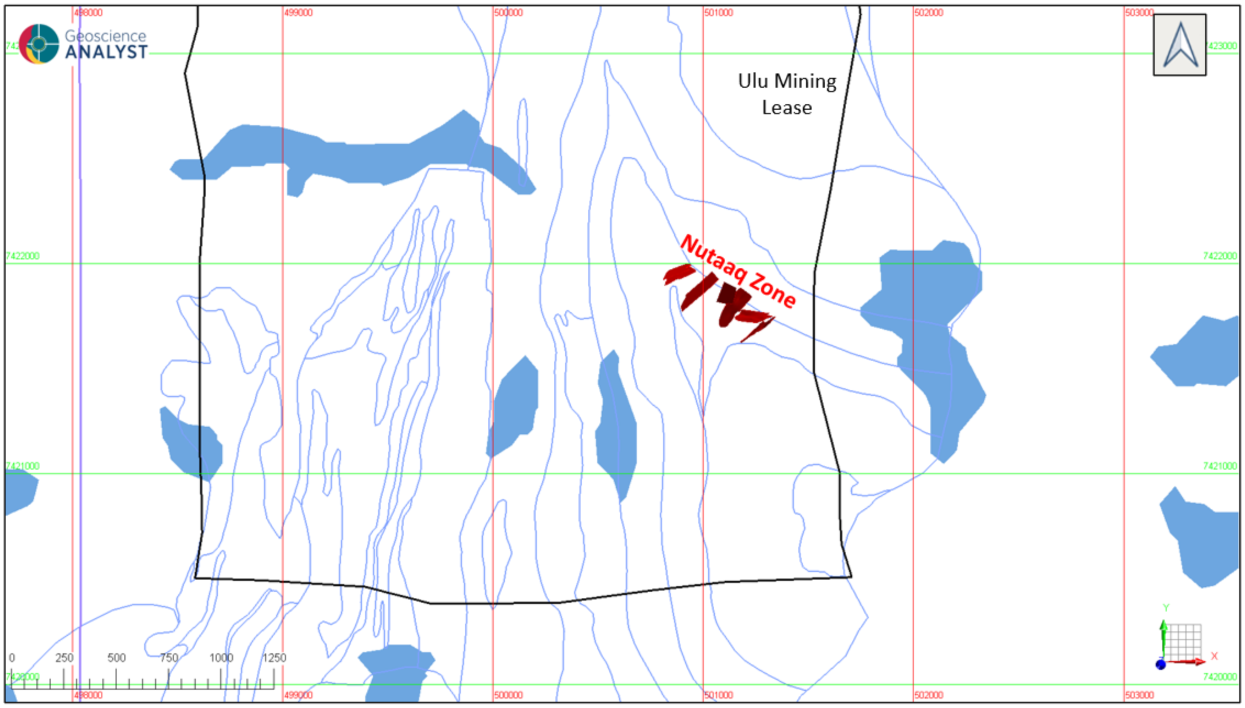
Outcrop density is relatively low in the area, and the Zone is exposed mainly as felsenmeer blocks 20 to 40 cm in size that occur in patches 2 m x 5 m in dimension. Quartz veins are locally visible on the surface. Four polymetallic veins of interest are named Miksuk, Qipjaaq, Igutaaq, and Alone, with two additional >300 m trends of coincident geophysical and vein frost heave at the northern end of the Nutaaq gabbro host limb. The acicular arsenopyrite mineralization is called Miqqut.

Alteration of the Miqqut mineralization consists of calc-silicate-biotite-chlorite-k-feldspar and leucoxene, and therefore is similar to that of the Flood Zone. Gold mineralization is coincident with strongly sheared host rock overprinted with silica/quartz veins and acicular arsenopyrite. Pyrite, pyrrhotite, and chalcopyrite are present in minor amounts.

Qipjaaq and Igutaaq are similar styles of fine to medium-grained quartz developed in brittle to ductile structures in gabbro. The gabbro host rock is more highly strained where quartz veins have been emplaced. However, the quartz veins themselves are not strained, suggesting that the gabbro was sheared prior to vein emplacement. Gabbro is altered to leucoxene and, proximal to mineralization, biotite-actinolite-chlorite. Commonly, the upper and (or) lower margin of the quartz veins are mineralized with pyrrhotite-chalcopyrite-pyrite ± sphalerite; here, the sulphides and quartz can be brecciated. Sulphide mineralization also occurs as blocky infill surrounding quartz crystals, or stringers, within the quartz veins. Visible gold has been observed at the contacts and within the quartz veins. The Miksuk Zone is unique in that the quartz, mineralization and gabbro host rock are sheared, and arsenopyrite is present.

Recent work by Blue Star, including analysis of geophysical surveys, has shown that the entire length of gabbro limb, ~1,600 m, has the potential to host north-south trending, late brittle faults that have been identified in drilling and affect the polymetallic veins.

FIGURE 7.8 PLAN VIEW OF THE NUTAAG ZONE



Source: *Modified by P&E (This Report) from Stubley and Irwin (2019)*
Notes: *Red = wireframed domain models for Mineral Resource estimation; blue lines = lithological contacts; blue shapes = lakes.*

7.3.3 NFN Zone

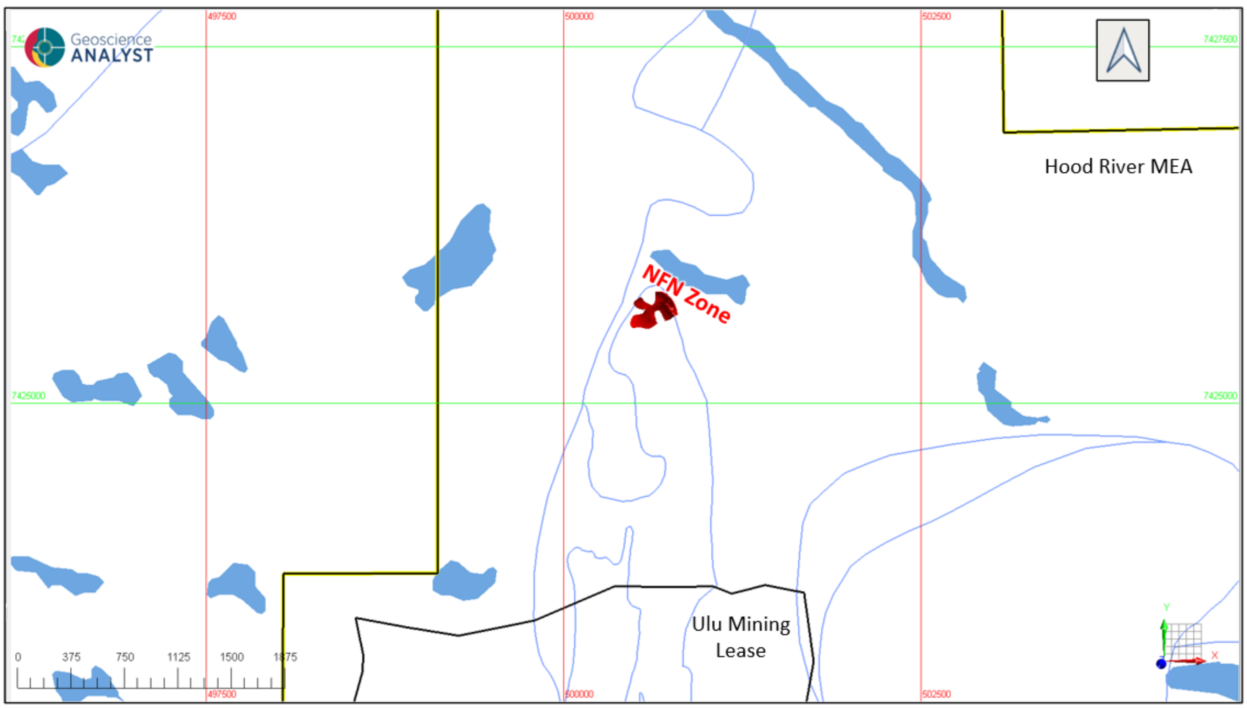
The F_2 Ulu Fold is a broad north-plunging anticline with shallow limbs in the south. This geometry changes in the north to an overturned (steeply west-dipping), tight to isoclinal south-plunging synform. The core basalt forms a topographic high, elevated ~25 m above the valley of biotite schist. Regional stresses produced a series of fractures closely associated with the trace of the Ulu Fold. The competency contrast between the units of rheologically competent basalt and incompetent biotite schist allowed for dilatancy along the lithological contacts, particularly in the northern part of the Fold, to be subsequently mineralized with arsenopyrite-associated gold (Flood *et al*., 2004). Given the synformal nature of the NFN, the mineralized zones on the limbs are projected to converge at depth.

In the NFN Zone Area, assays of surface grab samples returned values of 27.7 g/t Au and 66.0 g/t Au from a 1 m wide rubble zone of polymetallic quartz veining containing arsenopyrite, pyrite, pyrrhotite, chalcopyrite and rare native copper mineralization. Highly anomalous silver and bismuth values were also returned from these samples. This quartz vein is variably exposed along 40 m at the volcanic-sedimentary contact on the east limb of the Ulu Fold at NFN.

The recent drilling programs allowed the basalt-sedimentary contact to be modelled with accuracy; the contact dips ~40° south at the northern terminus of the fold, and it flattens as the fold axis is approached at depth. The drilling confirms the southward plunge of the fold, as suggested from historical mapping. The west limb is shallowly dipping and mineralization here is thin and variable, whereas the eastern limb is steeply dipping and hosts thicker intervals of higher-grade gold. Drilling has also confirms that gold is present everywhere that has been tested along the lithological contact. The contact is sheared and mineralization is developed in the basalt and in the underlying biotite-cordierite schist. The mineralization occurs as quartz-carbonate veins with pyrrhotite, arsenopyrite and chalcopyrite. Sericite, biotite, and calc-silicate alteration are developed for tens of metres in the adjacent basalt.

The NFN Zone is modelled by Blue Star as a single half-bowl shaped, southeast-dipping domain for the current Mineral Resource Estimate (Figure 7.9). In plan view, the NFN Zone domain measures ~350 m northeast-southwest by up to 200 northwest-southeast. The deepest drill hole intercept is at ~175 m below surface.

FIGURE 7.9 PLAN VIEW OF THE NFN ZONE



Source: *Modified by P&E (This Report) from Stubley and Irwin (2019)*
Notes: *Red = wireframed domain models for Mineral Resource estimation; blue lines = lithological contacts; blue shapes = lakes.*

8.0 DEPOSIT TYPES

Key deposit types known in the High Lake Volcanic Belt are shear zone-hosted gold and volcanogenic massive sulphide mineral systems. The Flood Zone Gold Deposit and the majority of the prospects on the Property are shear zone hosted, orogenic type gold deposits. A few distal prospects are considered to be massive sulphide or gold-enriched massive sulphide types of mineralization. The orogenic gold mineralization model is currently utilized as the exploration model for the Ulu Gold Project.

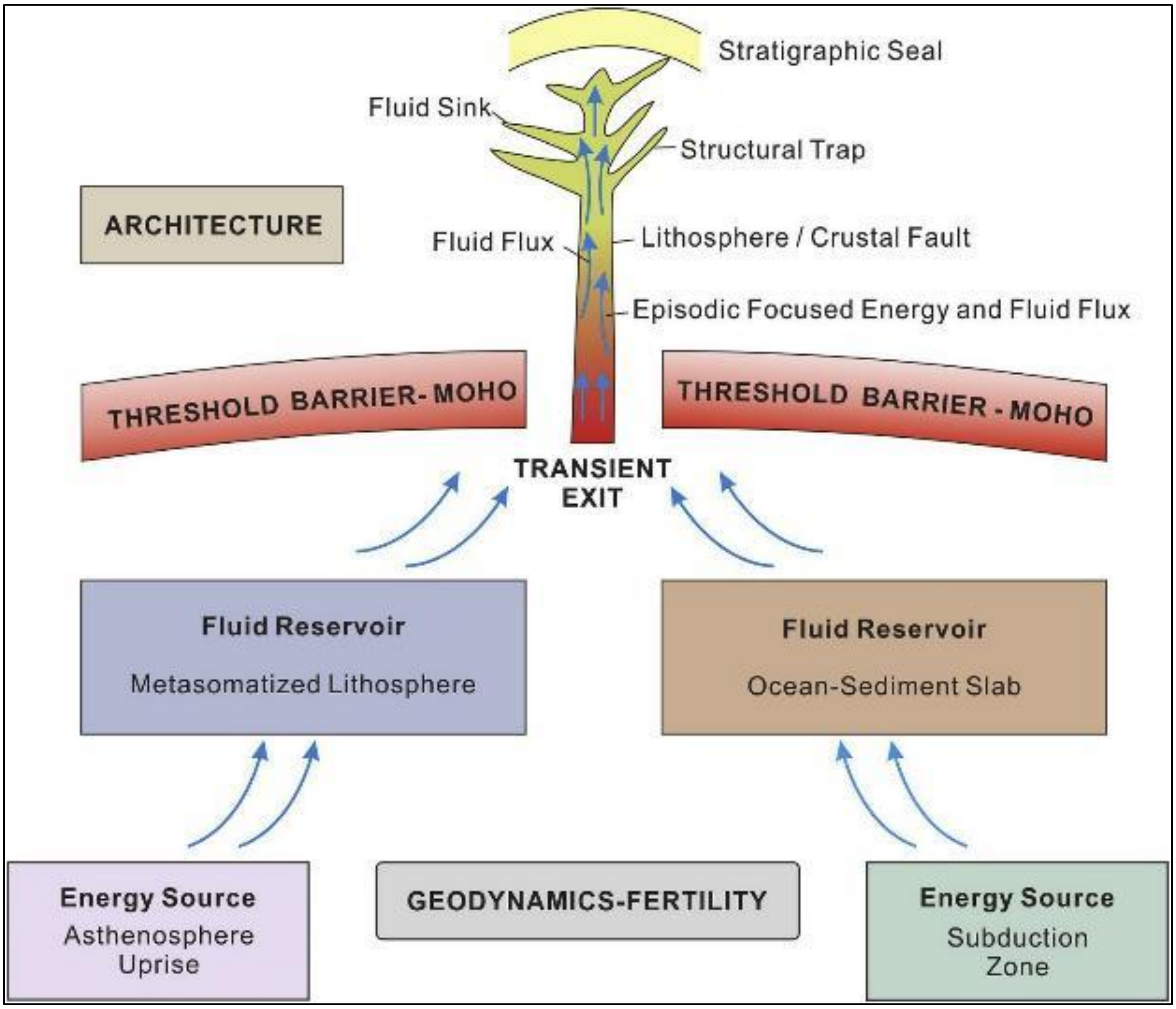
Orogenic gold system deposits are generally known by many names: greenstone gold, Archean lode gold, shear zone hosted gold, mesothermal gold, and orogenic gold deposits. A brief summary is provided here. Detailed descriptions are given in Groves *et al.* (2020), Goldfarb and Groves (2015), Groves (1993), and references therein for a comprehensive overview of orogenic gold systems, and by Poulsen *et al.* (2000) for Canadian examples.

According to Goldfarb and Groves (2015), orogenic gold deposits generally have many features in common. These include: 1) (most commonly) deposit formation very late to post-peak metamorphic timing; 2) location in a fore-arc or back-arc tectonic setting (associated with subduction at a continental margin (Groves *et al.*, 2020); 3) forming in broad thermal equilibrium with country rocks (as opposed to under high geothermal gradients); 4) hydrothermal addition (alteration) of K, S, CO_2, H_2O, Si, and Au, with variable addition of As, B, Bi, Na, Sb, Te and W, that have low base-metal contents; and 5) the presence of supra-lithostatic H_2O-CO_2-CH_4-N_2-H_2S, low to moderate salinity deposit-forming fluids that may have undergone phase separation during advection and gold deposition.

The formation of orogenic gold deposits requires the interplay between fertile gold-bearing fluid, favourable structural architecture, and preservation of the deposit after formation (Groves *et al*., 2020). Fertility is linked to subduction at convergent plate margins, because the gold-bearing fluid is derived from either devolatilization of a subducted slab and the overlying sedimentary wedge or from reactivated mantle lithosphere, which has been previously metasomatized by those fluids. A favourable structural system must be capable of focusing the fertile fluids on multiple scales. Lithosphere-to-crust scale faults or shear zones are capable of delivering a focussed flux of fertile fluid to the crust during seismic activity, most favourably (for deposition of gold) to the ductile-brittle transition between 3 and 15 km. When in the crust, fluid is focussed in to spaced damage zones, which are normally jogs or flexures in the first-order fluid channels via injection-driven swarm seismology. The fluid migrates along pressure gradients towards lower-order, interconnected structures with repetitive architectures related to critical controls, such as fault arrays, locked-up anticlinal hinges, or anomalous configurations of igneous intrusions. Conjunctions of these parameters produced world-class to giant deposits. At these structural sites, depositional traps connected to fluid pathways are controlled by rheology and geochemical contrasts between rock units in the host rock sequences. These deposits generally survive exhumation and erosion, because of their deep crustal formation and extensive vertical extent.

A diagram of the various aspects of the generalized orogenic gold system is presented in Figure 8.1.

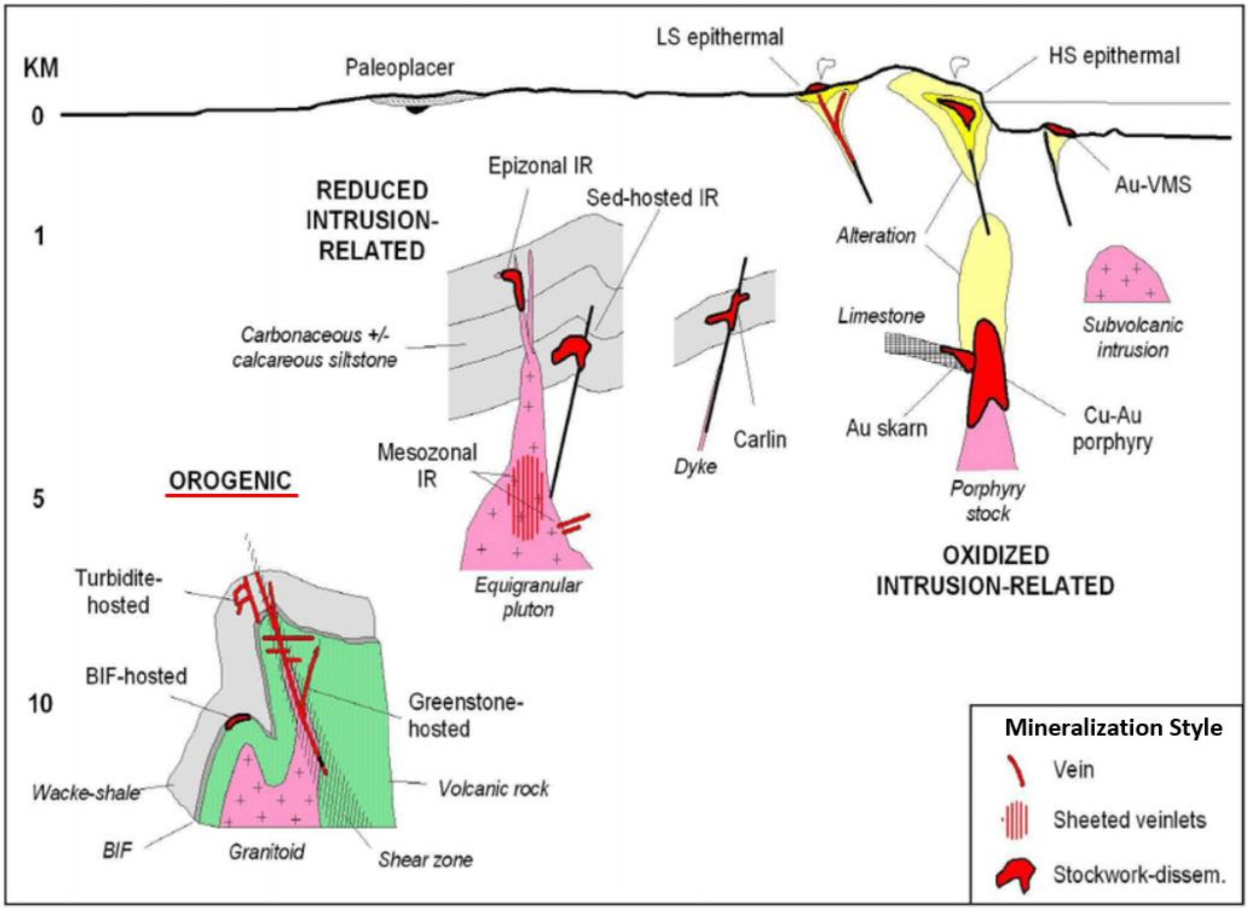
FIGURE 8.1 BASIC ARCHITECTURE OF OROGENIC GOLD MINERAL SYSTEMS



Source: *Groves et al. (2020)*

According to Poulsen *et al.* (2000), Archean greenstone vein type orogenic gold deposits are characterized by carbonate-sericite alteration and <20% sulphide minerals. They may be hosted in either volcanic rocks or related intrusions and in sedimentary rocks, including banded iron formation ("BIF") (Figure 8.2).

FIGURE 8.2 GOLD MINERALIZATION SYSTEM MODELS



Source: *Modified by Robert et al. (2005) from Poulsen et al. (2000).*
Figure 8.2 Description: *Schematic cross section showing the key geologic elements and depths of the main gold mineralizing systems. Note that the Flood Zone Deposit is an orogenic-type gold deposit (lower left).*

The Flood Zone and mineralization on the Property, in general, possess the following five attributes that are common amongst Archean orogenic gold deposits:

1. Deformation of the host rocks has produced dilatant structures in which late hydrothermal fluids rich that precipitated silica, arsenic and gold and filled shear zones;

2. Mineralization is hosted in high-iron rock and has a close spatial relationship with the hinge of an anticline, and the presence of late-stage QFP dykes;

3. Located at a zone of high competency contrast between a rheologically strong basalt unit and a rheologically weak sedimentary rock unit;

4. Gold is intimately associated with very fine-grained acicular arsenopyrite within zones of intense silicification and quartz veining. The typical alteration assemblage includes quartz + biotite + actinolite + titanite + epidote + clinopyroxene + tourmaline; and

5. Multiphase deformation is represented by the presence of crack-seal veins, brecciation, and cross-cutting mineralized zones. Brittle and ductile features are present.

Mineralization at Ulu also exhibits some atypical characteristics relative to the typical Archean orogenic gold deposits: it is hosted in amphibolite rather than greenschist facies metamorphic grade rocks; and the inferred temperature of formation is relatively high (360° to 515°C). Furthermore, a first-order belt scale structure is not definitively known, as is the case for most orogenic gold deposits, but is hypothesized to be the Thunder Break.

9.0 EXPLORATION

Exploration work completed by previous owners is summarized in Section 6.0. This section summarizes the work completed since the acquisition by Blue Star of the Properties that make-up the Ulu Gold Project.

9.1 2019 TO 2020 EXPLORATION

Blue Star's exploration programs in 2019 and 2020 focused on targets in the Hood River MEA. This work included drilling of the NFN Zone and surface sampling programs. The drilling program is described in Section 10.0 of this Report.

In 2019, the Company completed a surface sampling program that consisted of prospecting and channel sampling along gossanous outcrops extending southwards from the NFN. Exploration in 2020 consisted of limited fieldwork, including drill location-associated mapping and environmental reviews (Lindsay *et al.*, 2021).

9.1.1 Rock Sampling

During the 2019 and 2020 seasons, 142 channel samples and 20 grab samples were collected on the Hood River MEA. The grab samples were collected by contracted Blue Star geologists using a rock hammer. Channel samples were collected using a standard gas-powered rock saw with a pressurized water spray bottle to lubricate and clean the blade. Samples were broken using a hammer and placed and sealed into a polybag with a unique sample identification number that was also used as a bag label. Sample locations were recorded using a handheld GPS unit. Each sample consisted of ~3 kg of material. All rock samples were shipped to ALS Yellowknife, NWT, for preparation, with resulting sample pulps forwarded to ALS Global in North Vancouver for analysis. All rock samples were subject to a 30 g fire assay with atomic absorption spectroscopy ("AAS") finish for gold analysis (ALS method Au-30FA) and an ultra-trace four acid digestion inductively coupled photogrammetric method for multi-element analysis (ALS method ME-ICP61).

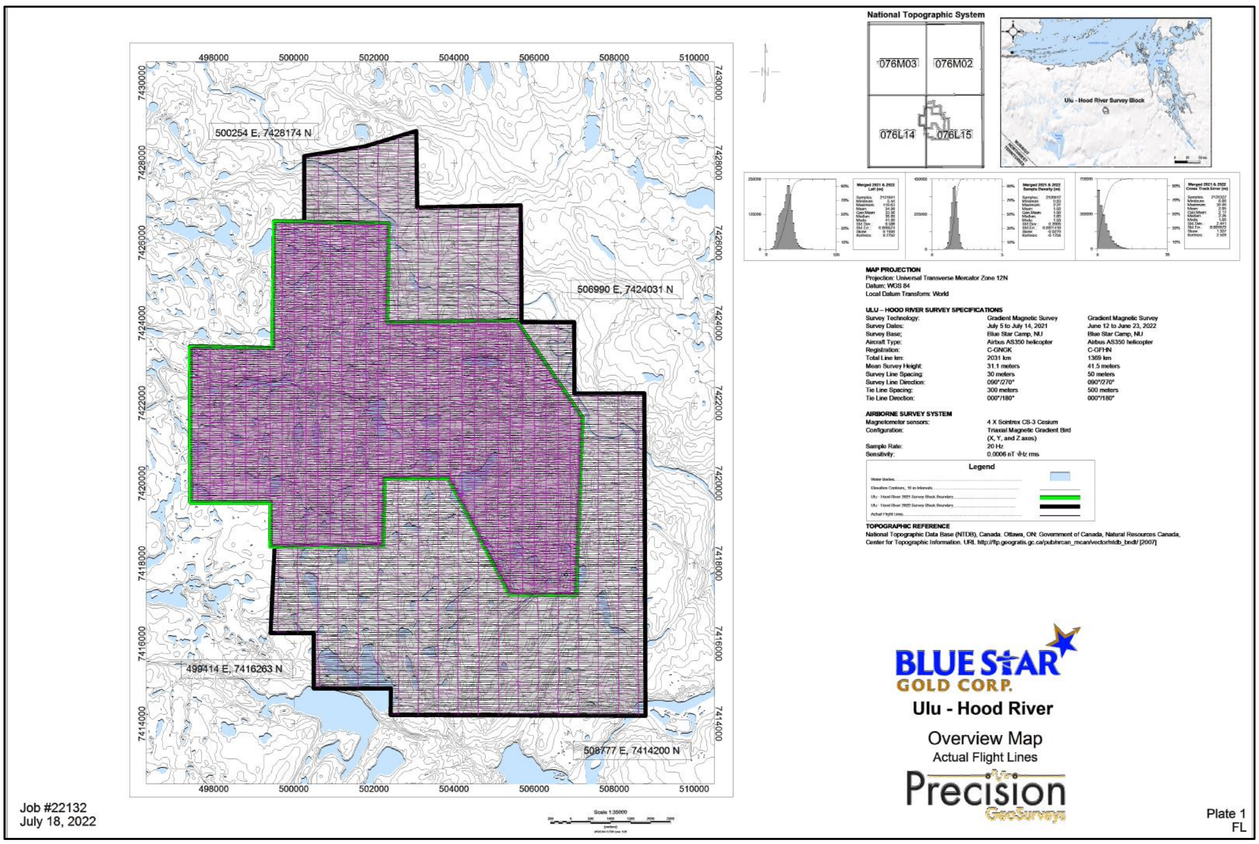
9.2 2021 TO 2022 EXPLORATION PROGRAM

During the 2021 and 2022 season, Blue Star completed field programs consisting of geological mapping, rock chip and grab sampling, soil and till sampling, ground VLF-EM, and airborne magnetics surveying. Limited resampling of the historical drill core was also completed at the same time as the field program. Historical channel samples were surveyed with a Trimble differential GPS using a local control station, and high-resolution drone imagery was taken of the Gnu Zone and Flood Zone trenching. Local grab samples were collected during limited mapping on the Ulu Lease and Hood River MEA. Drilling was also undertaken and is described in Section 10.0 of this Report.

9.2.1 Airborne Geophysical Survey

A high-resolution helicopter-borne magnetic gradiometer survey was flown by Precision GeoSurveys for Blue Star in 2021 and 2022. The survey used Precision's propriety four-gradiometer equipment flown by a Great Slave Helicopter Ltd AS350B2 helicopter. The survey covered 55.3 km^2 (2,030 line-km) in 2021, and 61.9 km^2 (1,368 line-km), in 2022 of Ulu-Hood River Property. Lines were flown at 30 m line-spacings in 2021 and 50 m line-spacings in 2022 at a heading of 090° to 270°. Tie lines were flown at 300 m spacing in 2021 and 500 m spacing in 2022 at a heading of 000° to 180° (Figure 9.1). Field processing and quality control checks were performed daily, and data were inspected to ensure compliance with contract specifications.

FIGURE 9.1 FLIGHT LINES OF THE 2021 AND 2022 AIRBORNE MAGNETIC SURVEYS



Source: *Blue Star Annual Report (2022)*

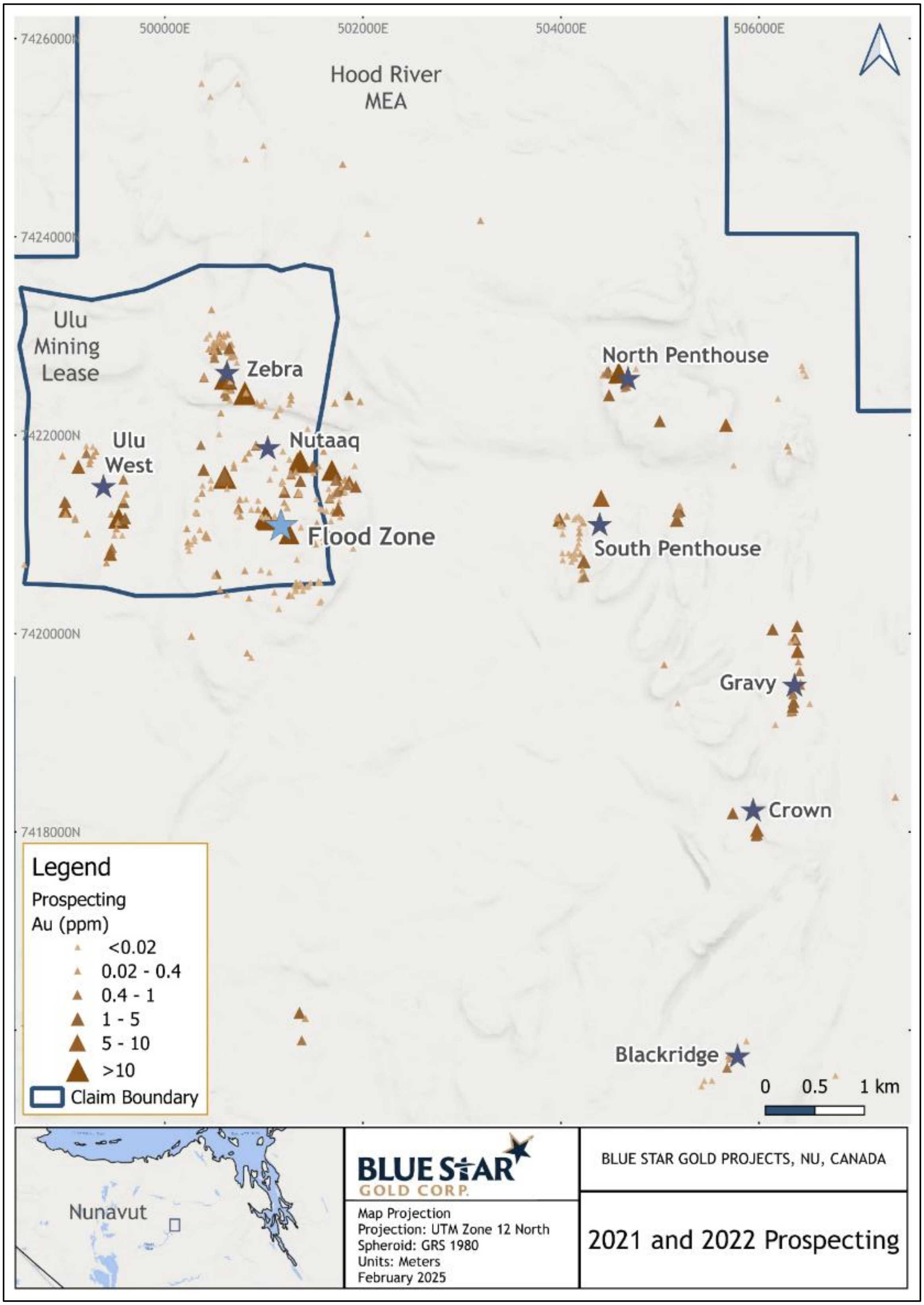
9.2.2 Geological Mapping

Geological mapping on the Ulu Gold Project was undertaken by Blue Star geologists during the 2021 and 2022 field seasons. Primarily, mapping was targeted towards following-up on select target areas prior to proposing drilling. Mapping of a 500 m x 1,200 m area covering the Zebra and surrounding showings was completed at a scale of 1:2,500. Additional mapping included ground-truthing select areas on the Hood River MEA and analysis of historical showings of interest.

9.2.3 Rock Sampling

During the 2021 field program, 37 rock grab samples were collected. During the 2022, 245 rock grab samples were collected; 121 from Hood River MEA and 125 from the Ulu Mining Lease (Figure 9.2). Samples were collected by contracted Blue Star geologists using a rock hammer. Samples were broken using a hammer and placed and sealed into a polybag with a unique sample identification number that was also used as a bag label. Sample locations were recorded using a handheld GPS unit. Each sample consisted of ~3 kg of material. All rock samples were shipped to ALS Yellowknife, NWT, for preparation, with resulting sample pulps forwarded to ALS Global in North Vancouver for analysis. All rock samples were subject to a 50 g fire assay with AAS finish for gold analysis (ALS method Au-AA26) and an ultra-trace four acid digestion inductively coupled photogrammetric method for multi-element analysis (ALS method ME-ICP61).

FIGURE 9.2 ROCK SAMPLES COLLECTED DURING 2021 AND 2022 PROSPECTING

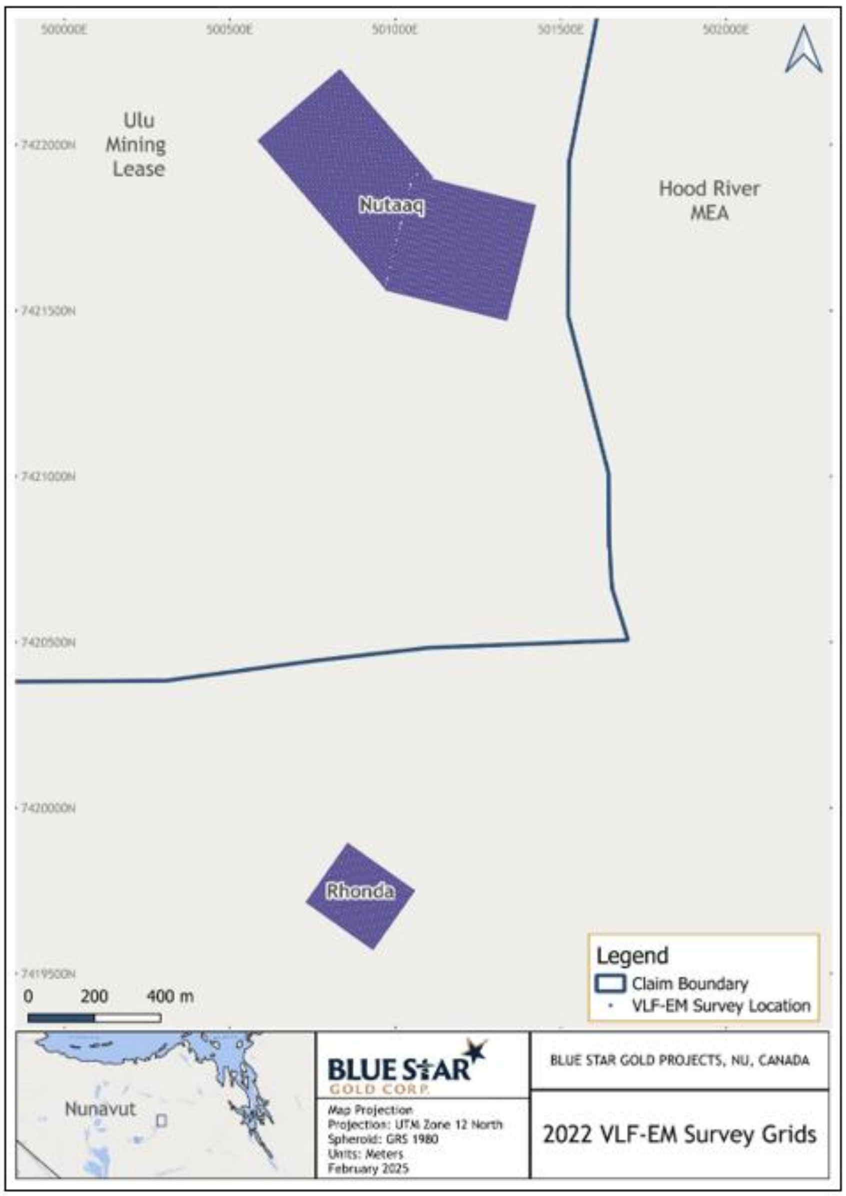


Source: *Blue Star (2026)*

9.2.4 Ground VLF-EM Survey

During the 2022 season, two grids on the Ulu Mining Lease and one grid on the Hood River MEA, for a total of 41 line-km, were surveyed with two different techniques: 1) VLF-EM using a GSM-19 Walking Overhauser Magnetometer (Figure 9.3); and 2) multi-frequency broadband EM using a GEM-2, both rented from Terraplus Inc. The two surveys collected high-resolution VLF-EM and magnetic data and broadband EM data, respectively. Field processing and quality control checks were performed daily. Lines were spaced 10 m apart with a continuous collection of magnetic data and collection of VLF data every 25 m. Lines were walked perpendicular to known or suspected geological features. Results were interpreted by Campbell and Walker Geophysics Ltd. of Vancouver, BC.

FIGURE 9.3 GROUND VLF-EM SURVEY GRIDS

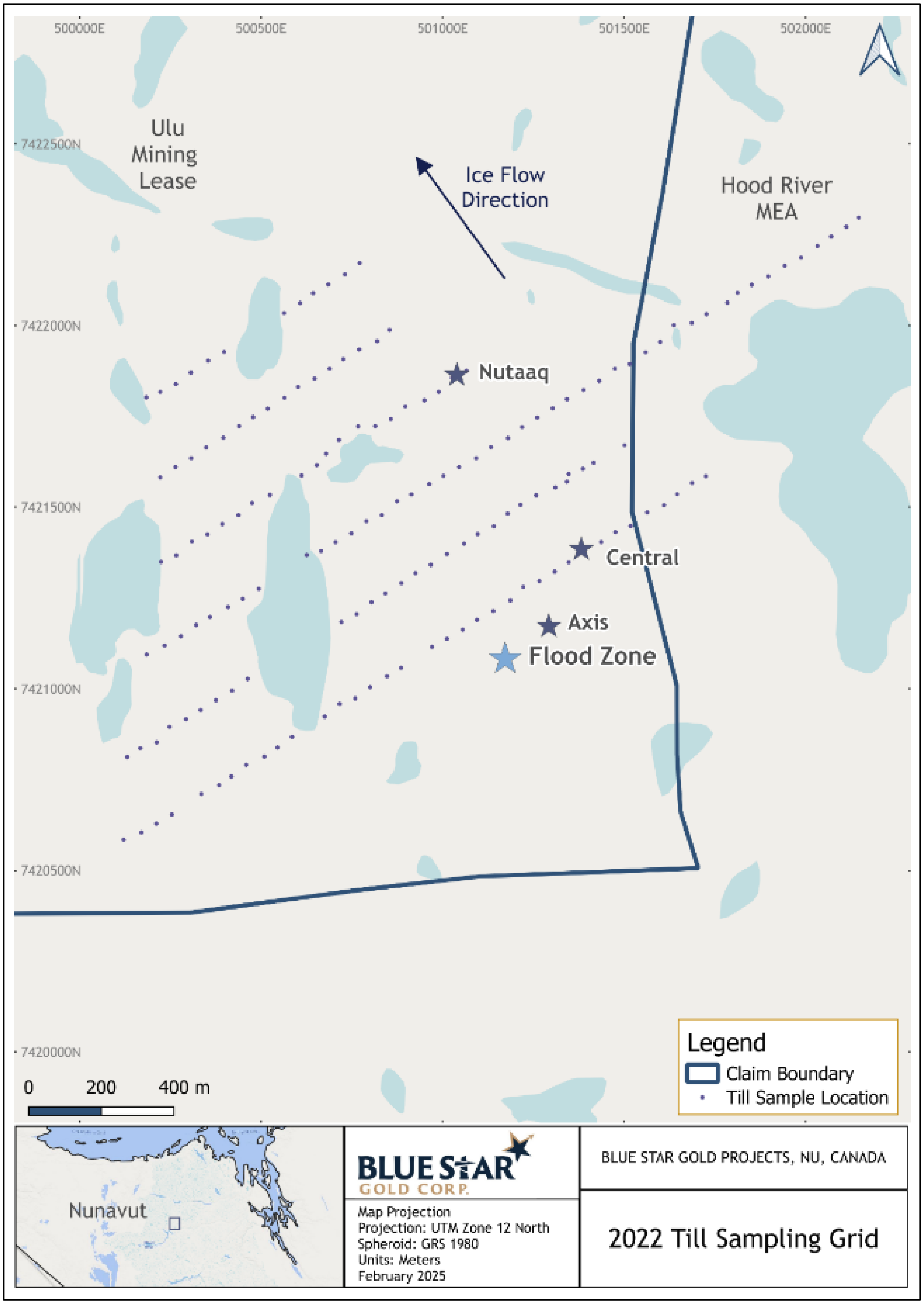


Source: *Blue Star (2026)*

9.2.5 Till Sampling

During the 2022 season, 159 till samples were collected from Ulu-Hood River along a grid of six lines spaced 200 m apart with 50 m between samples. Lines were oriented northeast–southwest, which is perpendicular to the measured ice flow in the region (Figure 9.4). The sample grid was preloaded into GPS units and tablets, and two sampling teams of two persons navigated to each point on the grid using either a Garmin InReach or a tablet loaded with the SW Maps application. At each sample site, the sampling team sourced appropriate sample material within a 25 m radius from the sample point in order to locate the best basal till material, usually to be found in frost boils. When adequate material was located, one to two sample pits were hand dug with shovels to a depth of up to 40 cm, collecting ~3 kg of till material. Large clasts >5 cm in size were hand-screened out of the sample. The collected sample was placed in a plastic sample bag labelled with a unique sample number corresponding to the sample tag placed within the sample bag. Till samples were transported back to camp at the end of each sampling day. Till samples were prepared and analysed in camp using an Olympus Vanta-M pXRF device for pathfinder elements and gold using the PPPB DetectOre™ system for rapid gold analysis by pXRF. DetectOre™ is a new geochemical technique that is used to rapidly screen for anomalies.

Figure 9.4 Till Samples Collected on Ulu-Hood River



Source: *Blue Star (2026)*

9.3 2023 EXPLORATION PROGRAM

In 2023, a field program of geophysics, mapping, geochemistry and prospecting was completed on the Ulu-Hood River Properties. Fieldwork was completed between June 8 and August 3, 2023. Aurora Geoscience Ltd. ("Auroa") completed a 3-D induced polarization ("IP") and Extremely Low Frequency ("ELF") ground surveys over the Flood Zone and a 2-D IP survey over the Nutaaq Zone. A mapping project was initiated on the Ulu Gold Project at 1:2,500 and 1:5,000 scale, to better characterize the geological and structural history of the area of the Ulu Fold and to help detect mineralization within this setting. A lithogeochemical study of the basalt units underlying the Ulu-Hood River Properties was undertaken alongside mapping. Prospecting was completed for gold and base metals and the Ulu 2-mica granite was prospected for lithium-bearing pegmatites.

9.3.1 Ground Geophysical Surveys

Aurora Geosciences completed IP and ELF surveys on the Ulu Property between June 21 to July 5, 2023. The IP instrumentation consisted of two GDD GRx8 receivers along with a GDD TXII 3.6 kW IP transmitter. Stainless steel electrodes were used to provide ground contact for the survey. ELF instrumentation consisted of an Orange Instruments ELF sensor block and acquisition console. The surveys took place over the Nutaaq and Flood Zones and consisted of five lines of IP totalling 4.175 line-km and 11 lines of ELF totalling 16.5 line-km. The work areas were accessed daily by foot. The grid lines for each of the surveys are shown in Figure 9.5.

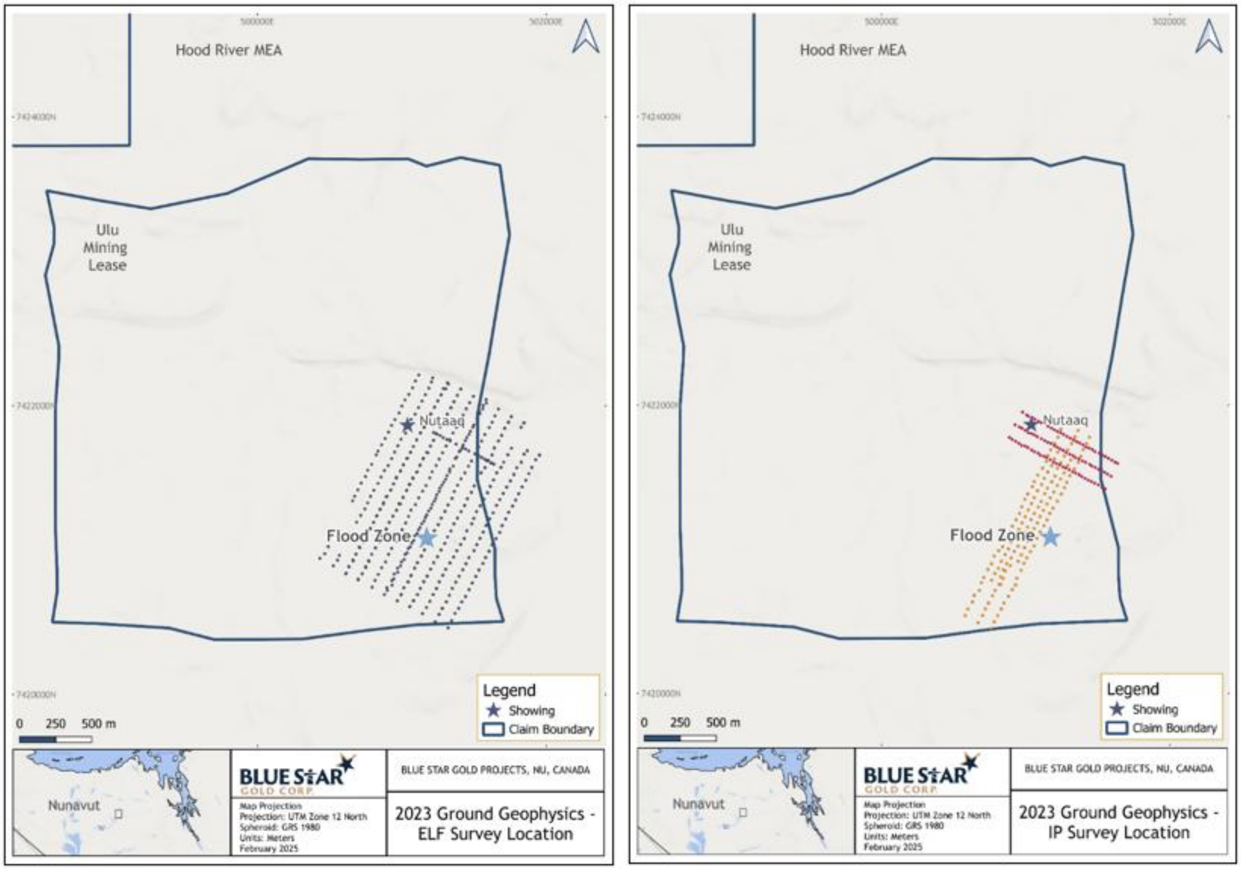
For the Nutaaq IP survey, 25 m and 50 m 10 pin receiver cables were arranged with 25 m spacing. On line 950 N, the receiver was stationary at station 500 E and the current advanced downline until it reached the receiver location. At station 500 E, the receiver began to move downline with the current. On lines 1050 N and 1150 N, surveying was accomplished in a roll-along fashion with the current injection advancing down-line in 25 m steps along with the receiver.

For the Flood Zone IP survey, 50 m 10 pin receiver cables were used to connect stainless steel electrodes to the receiver. Current was injected 50 m off-set from the receiver cables on each side of lines 350 E and 450 E to create a 2.5-D array. The receiver was stationary at the midpoint of the line and potential measurements were collected as the current electrode position advanced down-line at 50 m intervals.

The ELF survey comprised 16.5 line-km on the Flood Zone and Nutaaq Zones in one cohesive grid, using a 100 m line separation. Data were collected from the late morning to early evening with signal strength increasing later in the day. The 11 Hz and 22 Hz frequencies struggled to produce usable data due to low signal compared to the other frequencies. The 720 Hz and 1440 Hz frequencies would improve in quality throughout the day; work hours were changed to later in the day to take advantage of this increased signal.

ELF Tipper data showed significant line to line corrugation believed to be caused by the near vertical inclination of the magnetic field affecting the ELF's instrument compass. This corrugation was removed by resurveying lines 200, 300 and 500 in opposite directions to determine the average difference in the measured values, which was then used to level the data for each frequency.

FIGURE 9.5 2023 GROUND GEOPHYSICAL ELF AND IP SURVEY LINES



Source: *Blue Star (2026)*

9.3.2 Geological Mapping

A property wide mapping program was developed for the 2023 field season with the goal of completing 1:5,000 and 1:2,500 lithological and structural maps of the Ulu-Hood River Properties area, in order to improve understanding the geological context of mineralization.

Mapping was overseen by J. Lamming and was aided by a visit from ALS Goldspot Chief Geologist Lindsay Hall, who spent a week at site mapping with Blue Star geologists. During his second summer of field work for his M.Sc. thesis, E. Hall spent time on site mapping the Flood Zone and working with his supervisors, Dr. Ross Sherlock and Dr. Bruno Lafrance. Drs. Sherlock and Lafrance also spent time with Blue Star geologists during the mapping program and provided valuable insights into the geology of the Ulu Fold.

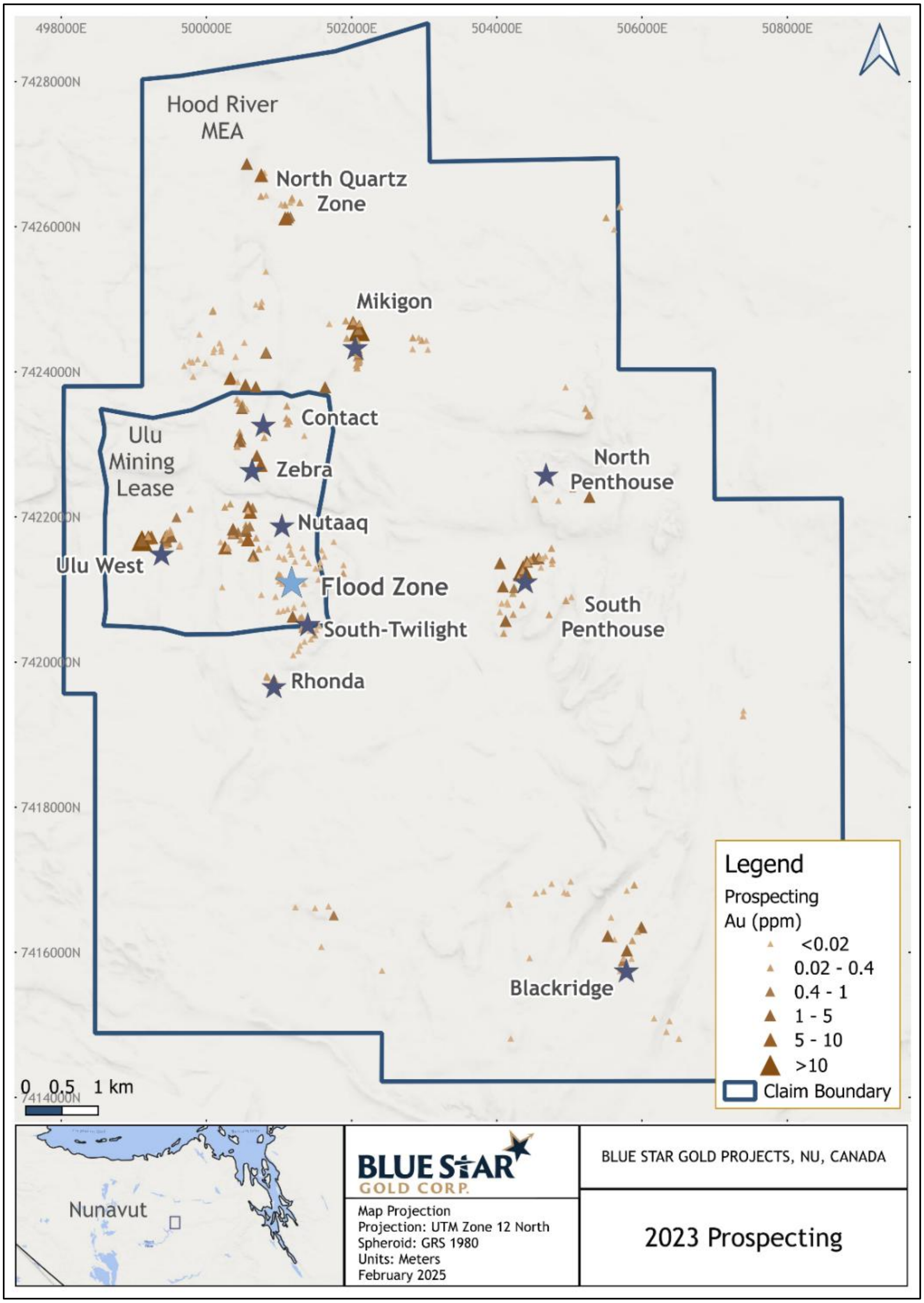
The Ulu fold, North Penthouse area, and the southern portion of the Hood River MEA (south of the Ulu granite) were mapped in detail at a 1:2,000 scale primarily by E. Wiggins and Z. Boileau, with assistance from N. Kastek, C. Fiola, E. Hall, and other contracted geologists.

9.3.3 Rock Sampling

The Ulu and Hood River Properties were prospected for gold and base metals by ground-truthing known targets, ground-truthing unexplored geophysical anomalies, and by following up any mineralization found while mapping. Prospecting for lithium was completed by traversing through the Ulu Granite and visually examining pegmatites. Three new areas of mineralization were discovered through prospecting and mapping: the North Quartz Zone, Mikigon, and Fault Area (Figure 9.6). In all, 349 grab samples were collected.

Samples were collected by Blue Star geologists and contracted prospectors using a rock hammer. Samples were placed and sealed into a polybag with a unique sample identification number which was also used as a bag label. Sample locations were recorded using a handheld GPS unit. Each sample consisted of ~3 kg of material. All rock samples were shipped to ALS Yellowknife, NWT, for preparation, with resulting sample pulps forwarded to ALS Global in North Vancouver for analysis. All rock samples were subject to a 50 g fire assay with AAS finish for gold analysis (Au-AA26) and an ultra-trace four acid digestion inductively coupled photogrammetric method for multi-element analysis (ME-ICP61).

FIGURE 9.6 2023 ROCK SAMPLES AND AU GRADE



Source: *Blue Star (2026)*

9.3.4 Lithogeochemistry

Traverses of 10 m spaced chip samples were analysed with a portable XRF (“pXRF”), and used alongside select whole rock samples to identify geochemical signatures of different visually indistinguishable basalt units. N. Kastek oversaw the study, which identified the Flood Zone host basalt as relatively high in iron, titanium and zirconium. The results of the lithogeochemical study have been used to define areas of interest for gold exploration and refine Blue Star’s geological map of the Ulu fold. In total, 720 chip samples and 37 whole- rock samples were collected.

9.4 2024 EXPLORATION PROGRAM

In 2024, a field program of diamond drilling, geophysics, mapping, lithogeochemical chip sampling and prospecting was completed on the Ulu Gold Project. The program commenced with geophysics, mapping and surface sampling on May 29, and was completed with a drill program lasting until August 21.

Initial Exploration Services completed fixed-loop, ground TDEM surveys over Rhonda and South Penthouse on the Hood River MEA. Aurora Geoscience Ltd. completed IP surveys over the Flood Zone and Nutaaq Zone on the Ulu Mining Lease, and Mikigon on the Hood River MEA. APEX Geoscience Ltd. (“APEX”) completed walking Loupe TDEM surveys over the Flood Zone, Nutaaq Zone, South-Twilight Zone and Zebra Target on the Ulu Mining Lease, and the Mikigon Target on the Hood River MEA.

Following the success of the 2023 lithogeochemical sampling program, ten chip sampling traverses were completed on the Ulu Fold and North and South Penthouse areas. Samples were analysed in-house with a pXRF and used to refine Blue Star’s geological map of the Ulu-Hood River Properties. A newly revised geological and structural map was produced. Thompson (2024) mapped and collected rock samples for petrographic thin section study, which were examined to create a map of metamorphic gradient for the HLVB.

Prospecting efforts focused on replicating high historical gold and base metal values, ground-truthing geophysical targets and mineralization noted in historical reports, and extending strike length of known trends.

9.4.1 Ground Geophysical Surveys

Aurora completed the IP surveys over three grids: Flood Zone (2.5-D), Nutaaq (3-D), and Mikigon (2-D). The Flood Zone and Nutaaq grids are overlapping. Details are provided Table 9.1. Line spacing was 150 m for the Mikigon survey, 50 m for Nutaaq, and 100 m for the Flood Zone. Three-D Inversion modelling of the Flood and Nutaaq grids was used to produce resistivity and chargeability models with true depths.

TABLE 9.1 IP SURVEY GRID PARAMETERS					
Grid Name	**Array Type**	**Dipole Spacing (m)**	**Distance (line-km)**	**Area (km^2)**	**Survey Dates**
Flood Zone	Offset Pole-Dipole (2.5-D)	100	16.70	3.4	June 13 to June 26
Nutaaq	Offset Pole-Dipole (3-D)	50	8.75	1.0	June 7 to June 12
Mikigon	In-line Pole-Diploe (2-D)	25	6.88	1.2	May 30 to June 6
Total			**32.325**	**5.6**	

Source: *Blue Star (2026)*

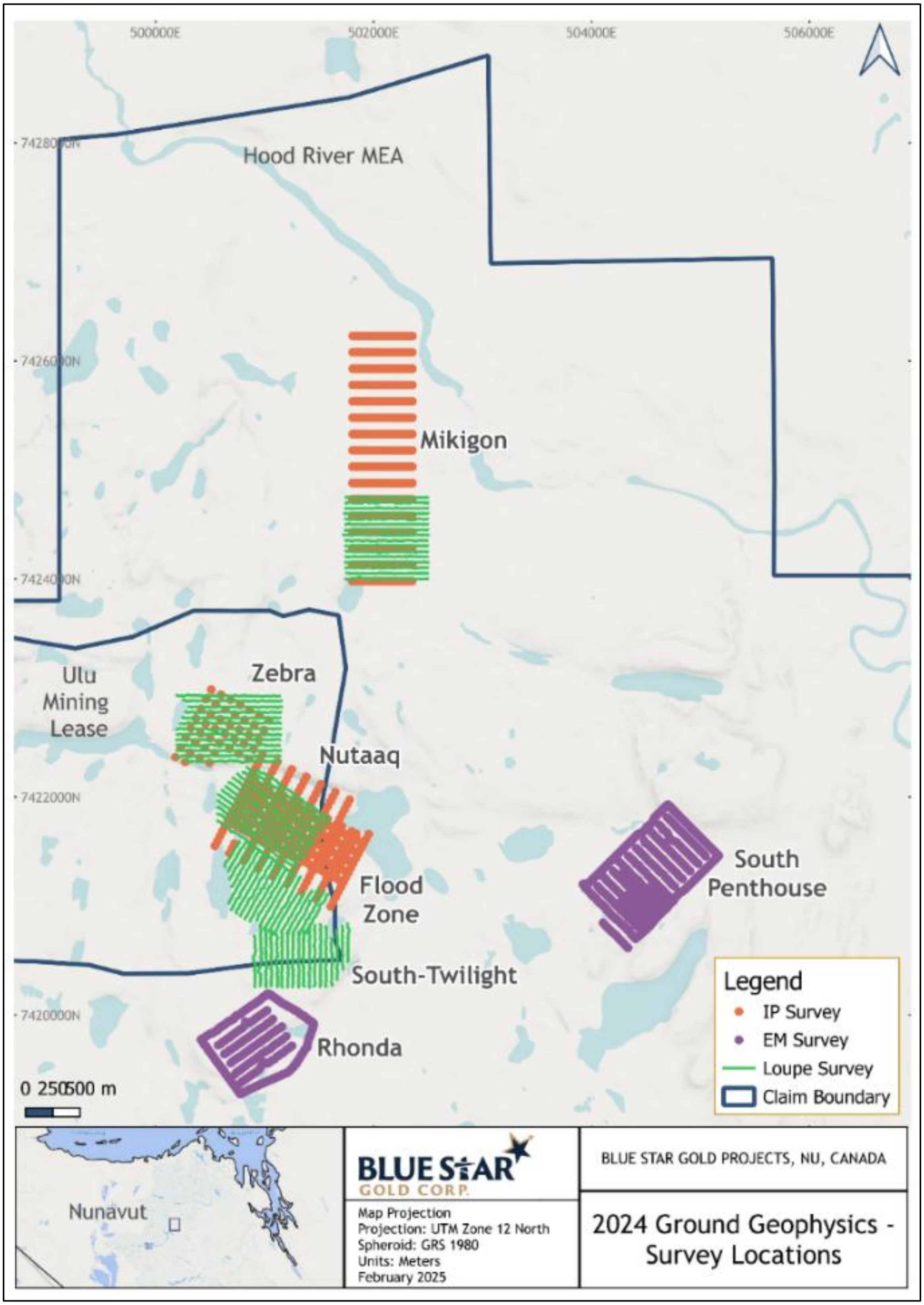
Initial Exploration Servies completed fixed loop ground EM surveys using a Geonics TDEM67 transmitter, controlled by an EM timing box, an EM SMARTEM-24 receiver, and a Geonics 3-D dB/dt surface coil. Loop location and survey points were collected using a handheld GPS. Survey and loop design were provided by Sean Walker of Campbell & Walker Geophysics Ltd, utilizing in-house Blue Star geological knowledge. Walker also completed QA/QC reviews on the data during collection and completed the interpretation and 3-D modelling of the data in Maxwell following the completion of each grid. Two grids on the Hood River MEA were surveyed. A total of 5 x 550 m lines for a total of 5.025 line-km of data was collected at the Rhonda Target. Data were collected at 25 m intervals on 100 m-spaced grid lines. At the South Penthouse Target, a total of 6.9 line-km of data was collected. Ten lines ranging from 500 to 575 m in length were initially collected, using 25 m intervals and 100-m line spacing. Five infill lines ranging from 475 m to 200 m were collected between the initial gird lines to help better define anomalies located on the southwestern edge of the grid.

APEX completed a Loupe time-domain electromagnetic survey (TDEM) over parts of the Ulu Gold Project area during the 2024 season. Loupe TDEM system is a portable, backpack-mounted TDEM system used for mapping near surface ground conductivity. The system has a depth of investigation of ~50 m. A transmitter frequency of 450 Hz and a stacking interval time of two seconds provides near-continuous data sampling along the traverse lines. The Loupe receiver records 3-component magnetic field data (dB/dt) response.

Four separate grids were collected on the Ulu Lease and covered the Flood Zone, the Nutaaq Zone, the Twilight and Zebra areas (Figure 9.7). One grid was completed on the Mikigon Showing on the Hood River MEA concession. Data was collected along lines oriented perpendicular to known or suspected geological features with a separation of 50 m between grid lines. Details for each grid are presented in Table 9.2.

Grids were designed by APEX's in-house geophysicist Mark Hanki with geological input from Blue Star geologist T. Toole. Hanki performed QA/QC reviews on the TDEM data during collection and provided final 2-D gridded data, decay constant value calculations ("TAU"), and 2-D conductivity depth inversions.

FIGURE 9.7 2024 GROUND GEOPHYSICS GRID LOCATIONS



Source: *Blue Star (2026)*

TABLE 9.2 TDEM GRID SURVEY PARAMETERS								
Grid ID	**Survey Days**	**Grid Lines**	**Line Spacing (m)**	**Line Orientation**	**Tx-Rx Separation (m)**	**Transmitter Frequency (Hz)**	**Measurement Window (s)**	**Total Line Path (km)**
Flood	1	20	50	30°/210°	10	450	2	10.46
Nutaaq	2	13	50	125°/305°	10	450	2	13.13
Mikigon	2	17	50	90°/270°	10	450	2	12.38
Twilight	2	18	50	0°/180°	10	450	2	9.54
Zebra	2	13	50	90°/270°	10	450	2	12.44
Chill	1	17	50	90°/270°	10	450	2	7.90

***Source:** Blue Star (2026)*

9.4.2 Geological Mapping

Limited mapping was completed, generally alongside prospecting and in a few locations of interest at South Penthouse and in the Circle – Zebra – Central Breccia area. Updates to the Ulu-Hood River geology and structure map reflect this new mapping and interpretation of geochemical chip sampling. Thompson (2024) mapped alongside Blue Star geologists and investigated petrographic thin sections in detail to create an interpretation of the metamorphic gradient across the HLVB with a focus on the Ulu-Hood River and Auma areas.

9.4.3 Lithogeochemistry

Blue Star completed a lithogeochemical chip sampling campaign on the Ulu Gold Project in 2023, which successfully helped identify different basalt flows that could not be distinguished visually. Additional chip sampling traverses were planned in 2024, with a focus on the Ulu Fold, proximal to the Flood Zone, and the north and south Penthouse areas.

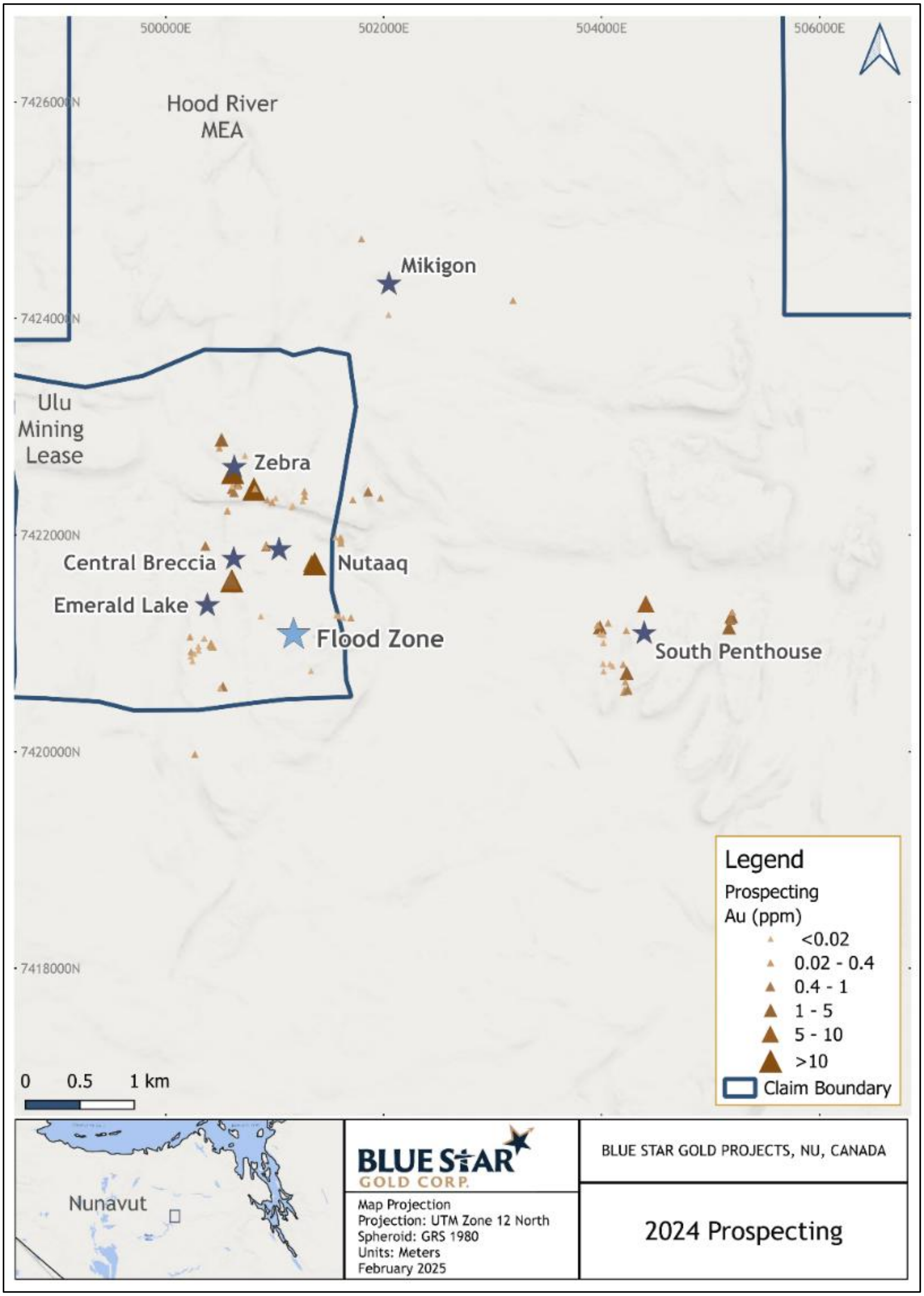
Samples were collected every 5 m, with up to 2 m deviation from the planned line if a suitable outcrop was not found on the line. If an outcrop was not found, no sample was collected. Samples had to have a flat, fresh, unweathered, unaltered and unmineralized face free of veining. Collected samples were labelled, measured with a Magnetic Susceptibility Metre, and the lithology was noted. At Ulu Camp, each sample was analysed with the pXRF and later classified using Kastek's classification diagrams in IoGAS™. A total of 250 chip samples were collected in 2024. The results were used to refine Blue Star's geological map of the Ulu-Hood River Properties.

9.4.4 Rock Sampling

Surface sampling was completed by all Blue Star field personnel alongside ground geophysics, prior to the start of drilling. The Ulu-Hood River Properties were prospected for both gold and critical minerals and 95 surface grab rock samples were collected.

Samples were collected by Blue Star geologists and contracted prospectors using a rock hammer. Samples were placed and sealed into a polybag with a unique sample identification number which was also used as a bag label. Sample locations were recorded using a handheld GPS unit. Each sample consisted of ~3 kg of material. All rock samples were transported to ALS Yellowknife, NWT, for preparation, with resulting sample pulps forwarded to ALS Global in North Vancouver for analysis. All rock samples were subject to Au fire assay (ALS method AA26FA) and four acid digestion followed by 48-element ICP-MS measurement analysis (ALS method ME-MS61).

FIGURE 9.8 2024 ROCK SAMPLES SHOWING AU (G/T)



Source: *Blue Star (2026)*

9.4.5 Structural and Geochemical Modelling – ALS Goldspot

ALS Goldspot undertook a detailed 3-D structural and geochemical modelling project focused on the Flood Zone Deposit.

The 2022 Mineral Resource Estimate, also completed by ALS Goldspot, relied heavily on distribution of gold grade. The 2023-2024 geological model was completed to add context and confidence to this model by visualizing mineralized veins, structures, alteration zones, and the main rock types, ultimately to minimize geological risk. A new vein model and a shear and fault structural model were created.

An analysis and modelling of the drilling and surface geochemical database to discern patterns and relationships tied to mineralization was completed. The analysis aimed to provide insights into lithologies and alterations associated with mineralization and to support the 2024 3-D geological modelling process.

9.5 2025 EXPLORATION PROGRAM

In 2025 a field program of diamond drilling, mapping, lithogeochemistry, till sampling, prospecting and power washing was completed on the Ulu Gold Project. The program commenced with geophysics, mapping and surface sampling on May 29, and was completed with a drill program lasting until August 21.

APEX completed walking Loupe TDEM surveys over the East Limb, West Lake, North Fold Nose and the South Zone Target on the Ulu Mining Lease and the Hood River MEA.

A total of 234 lithogeochemical chip samples were collected from select outcrops and across planned traverses on the Ulu Fold and the Auma claim. Samples were analysed in-house with a pXRF and will be used to refine Blue Star's geological map of the Ulu-Hood River Properties. The samples collected from Auma will be reviewed to determine if different basalt flows can be distinguished similarly to at Ulu-Hood River.

Prospecting was completed on the Roma and Ulu Gold Projects, with efforts focused on replicating high historical gold and base metal values, ground-truthing geophysical targets and mineralization noted in historical reports and extending strike length of known trends. In total 241 samples were collected and sent to ALS Yellowknife for analysis.

Nine ~10 kg till samples were collected from the Ulu Mining Lease, following up on a ~10 kg till sample collected in 2024. The samples were sent to Overburden Drilling Management Ltd. for gold grain analysis.

An area of outcrop was mechanically stripped to expose Flood Zone surface mineralization. This outcrop was mapped by C. Genereux from Terrane Geoscience and incorporated into Terrane Geoscience's 3-D structural model of the Flood Zone. A total of 48 samples were taken from nine sawn channel samples on the newly exposed outcrop and sent for analysis.

Five NQ diamond drill holes were completed for a total of 1,161 m, targeting the Nutaaq Zone, Central, Axis and Twilight Prospects.

In preparation for an updated Mineral Resource Estimate, D. Burga from P&E Mining Consultants Inc. completed a site visit.

9.5.1 Ground Geophysical Surveys

The Loupe TDEM survey consisted of four grids over prospective zones on Blue Star's ground. Three surveys executed on the Ulu lease covered the Ore pad, West Lake area, East Limb and South-Twilight, and one on the Hood River MEA covered the NFN area. The grids were designed by APEX's in-house geophysicist Mark Hanki with geological input from Blue Star geologist T. Toole. Survey lines were oriented perpendicular to the dominant structural trends within each target area. The Loupe system was operated at a transmitter frequency of 450 Hz with a two-second stacking interval, allowing near-continuous data collection along the survey lines. M. Hanki performed QA/QC on the TDEM data during collection, and provided final 2-D gridded data, decay constant value calculations ("TAU") and 1-D conductivity depth inversions. This TDEM survey data is summarized in Table 9.3.

TABLE 9.3
EM SURVEY SUMMARY PARAMETERS

Prospect Name	Survey Days	Grid Lines	Line Spacing (m)	Orientation	Tx-Rx Separation (m)	Transmitter Frequency (Hz)	Stacking Window (s)	Total Line-Path (km)
East Limb	1.50	23	50	125°/305°	10	450	2	17.8
West Lake	6.50	65	50	90°/270°	10	450	2	65.3
North Fold Nose	5.50	23	50	90°/270°	10	450	2	58.6
Ore Pad	2.25	37	5	57°/237°	10	450	2	7.4

Source: *Blue Star (2026)*

In addition, a ground magnetics survey was completed over the Flood Zone stripped area and South-Twilight near the end of the program, summarized in Table 9.4.

TABLE 9.4
MAGNETIC SURVEY PARAMETERS

Prospect Name	Survey Days	Grid Lines	Line Spacing (m)	Orientation	Sampling Interval (s)	Total Line-Path (km)
Flood	4.5	94	10	90°/270°	1	55.7

Source: *Blue Star (2026)*

9.5.2 Geological Mapping and Rock Sampling

Prospecting was completed by all Blue Star field personnel alongside ground geophysics, prior to the commencement of drilling. The Ulu Gold Project was prospected primarily for gold, with a total of 105 surface rock samples collected and sent for assay. Samples were sent to ALS Global for Au-AA26 fire assay ("Ore" Grade Au 50 g FA AA finish) and four acid digestion followed by 48-element ICP-MS measurement analysis (ME-MS61). One blank and certified reference material ("CRM") standard were randomly inserted into sample shipments.

Field evaluation located numerous gossanous quartz showings, all with variable amounts of pyrrhotite, pyrite and chalcopyrite in areas of moderate to strong conductivity as indicated by the Tau response of the Loupe-EM data. Samples from the Nutaaq Zone have returned 1.16 to 597 g/t Au (four samples) (Figure 9.9).

Samples collected from the East Limb targets, which are not hosted in the most prospective lithology based on lithogeochemical mapping, returned strong assay results ranging from 0.19 to 26.4 g/t Au (eight samples). More work is needed to better understand the controls on this mineralization.

Field review of the projected up-dip IP chargeability anomaly identified in the 2023 and 2024 surveys followed a trace of alteration along the interpreted Axis Zone. Sampling returned a range of results from 0.38 to 19.4 g/t Au (seven samples) along 260 m of strike. The higher-grade samples occur in the southeast portion of the trend, which is hosted in the favourable high iron-high titanium tholeiitic basalt unit. This unit is modelled as northwest-plunging, which suggests that the moderate grade samples in the overlying basalt may be indicative of stronger mineralization down-dip where the mineralized corridor intersects the unit down-plunge.

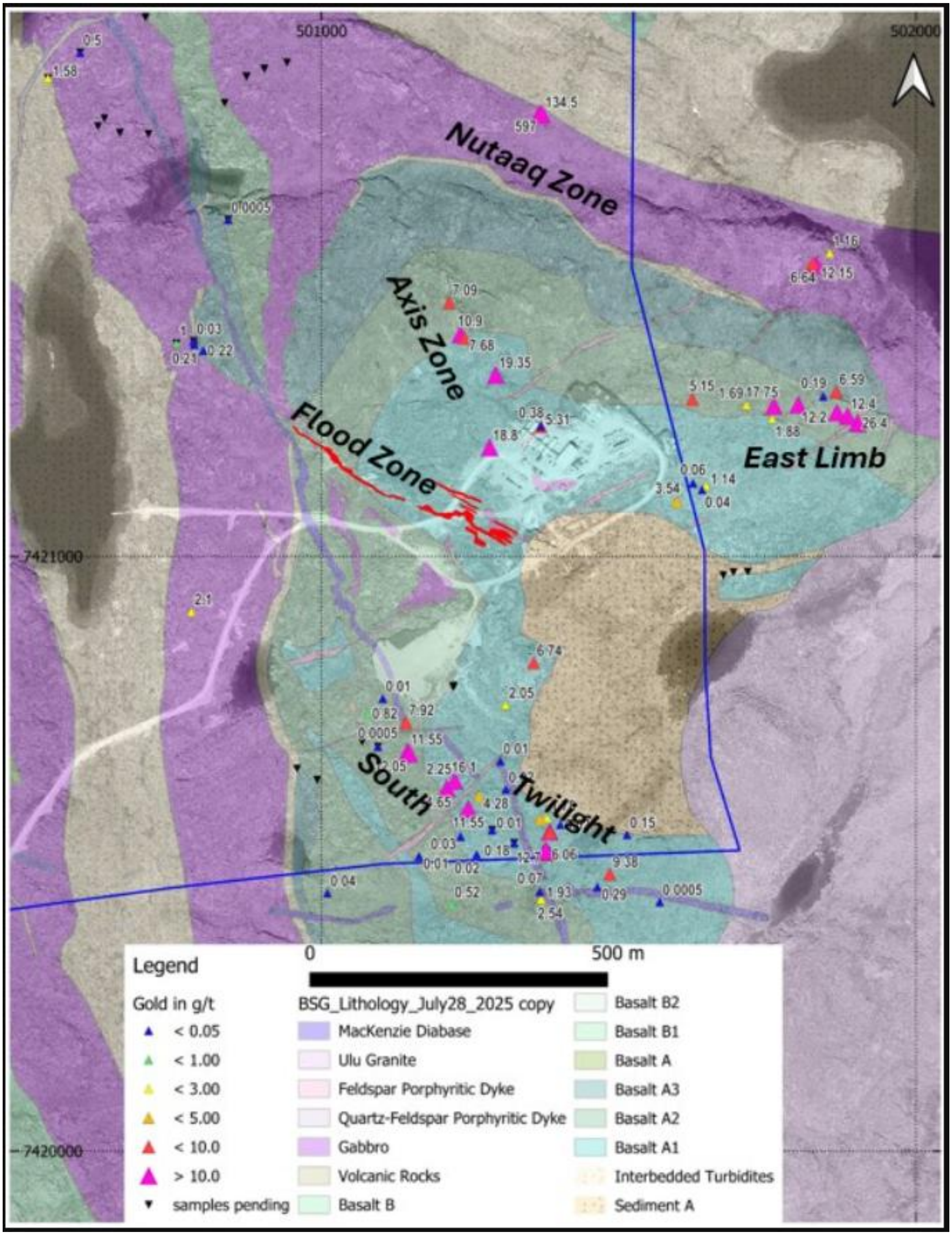
Lithogeochemical mapping focused on the South-Twilight Zone indicates a complex folding pattern in the West limb of the Ulu Fold not observed in the East limb. The South Zone appears to occur in narrow strained alteration zones associated with quartz veining and acicular arsenopyrite hosted within both the more prospective basalt unit and the overlying basalt unit. The Twilight Zone occurs with similar alteration and mineralization associations, that is hosted entirely in the more prospective basalt unit. Samples from across the full zone returned values ranging from detection limit to 29.2 g/t Au (29 samples; mean 6.11 g/t Au).

In addition to the rock sampling program, nine till samples were collected from the Ulu Mining Lease. These samples were collected to follow-up on the single till sample collected in 2024 near West Lake. The samples were sent to Overburden Drilling Management Ltd. in Ottawa ON for gold grain analysis.

Following the success of the 2023 and 2024 lithogeochemical chip sampling program and N. Kastek's geochemical study, 233 lithogeochemical chip samples were collected from select outcrops and across planned traverses on the Ulu Fold.

Limited mapping was completed during the prospecting. A 1:1,000 geological mapping program was undertaken at South-Twilight.

FIGURE 9.9 2025 SAMPLE LOCATION MAP



Source: *Blue Star press release dated August 12, 2025*

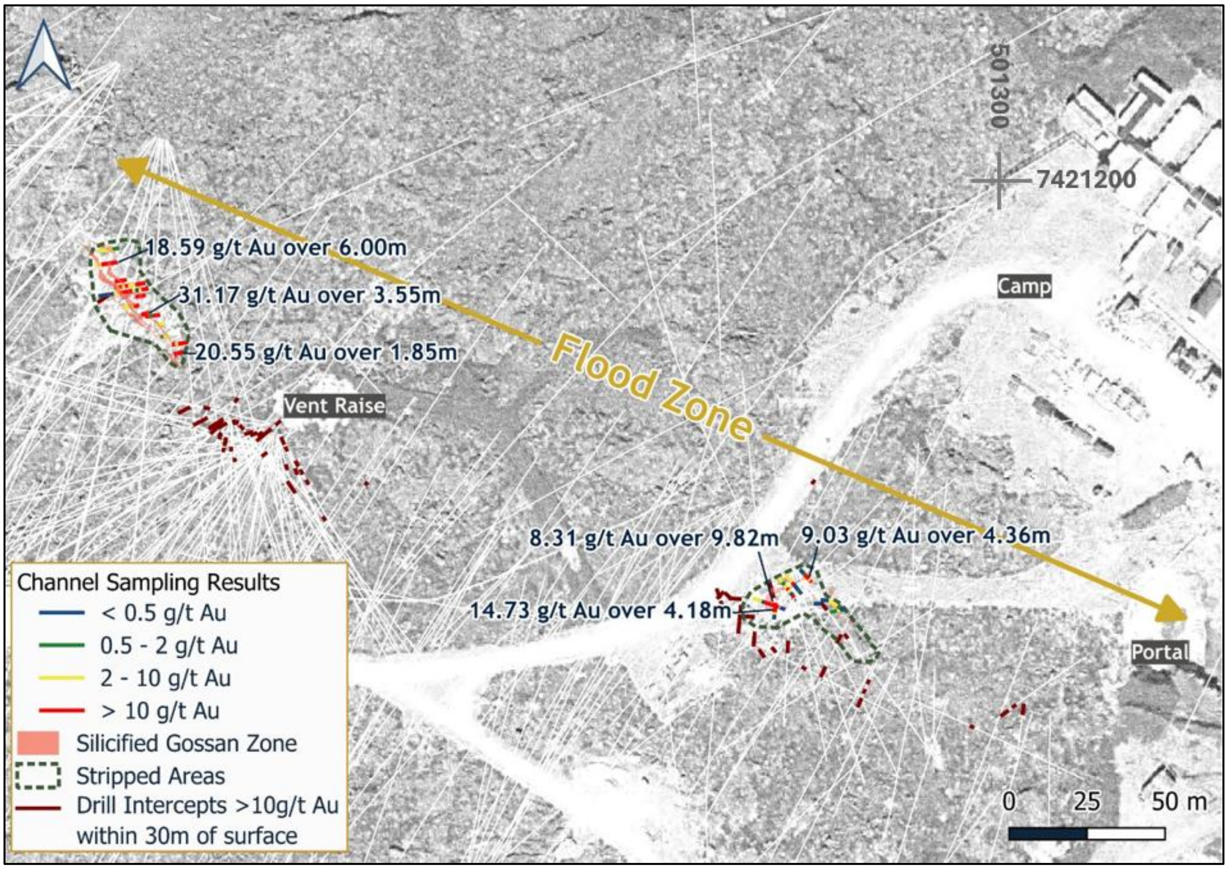
9.5.3 Power Washing and Channel Sampling

An overburden-covered section of the Flood Zone has been mechanically stripped and power-washed in preparation for detailed structural mapping and channel sampling. The area is ~750 m^2 m in size, in which a 30 m strike length of the Flood Zone mineralization is exposed. The newly exposed outcrop revealed the pillowed basalt host, mineralized quartz lenses and breccias, gossanous zones of strong arsenopyrite mineralization, and significant biotite + pyrrhotite alteration within the basalts and haloing the mineralization. Carbonate-altered fault zones were identified, but no mappable indications of folding at the outcrop scale were observed. The detailed mapping of the area was undertaken by a consulting geologist from Terrane Geosciences Inc.

Fifty-five individual sawn channel samples were collected from eight channels (totalling 42.25 m in length) and cross-cutting the main mineralization zones. The channel samples are ~ 5.0 to 7.5 cm in width and 8 cm in depth. The samples were delivered under chain of custody to ALS Geochemistry in Yellowknife, NT for sample preparation, and are then forwarded to ALS Canada Inc. in North Vancouver, BC for final analysis. Samples are prepared using code PREP-31 (crushing and pulverising) and analysed using codes Au-AA26 (50-g fire assay with atomic absorption finish) and ME-MS61 (48 element four acid digestion with ICP-MS finish). Samples returning >10 g/t Au were re-analysed by method Au-GRA22 (50-g fire assay with gravimetric finish). Over limits for non-gold elements are “ore” grade four acid digestion with ICP-AES finish. The work was completed using industry standard procedures, including a quality assurance and quality control (“QA/QC”) program consisting of the insertion of CRM standards, blanks and duplicates into the sample stream.

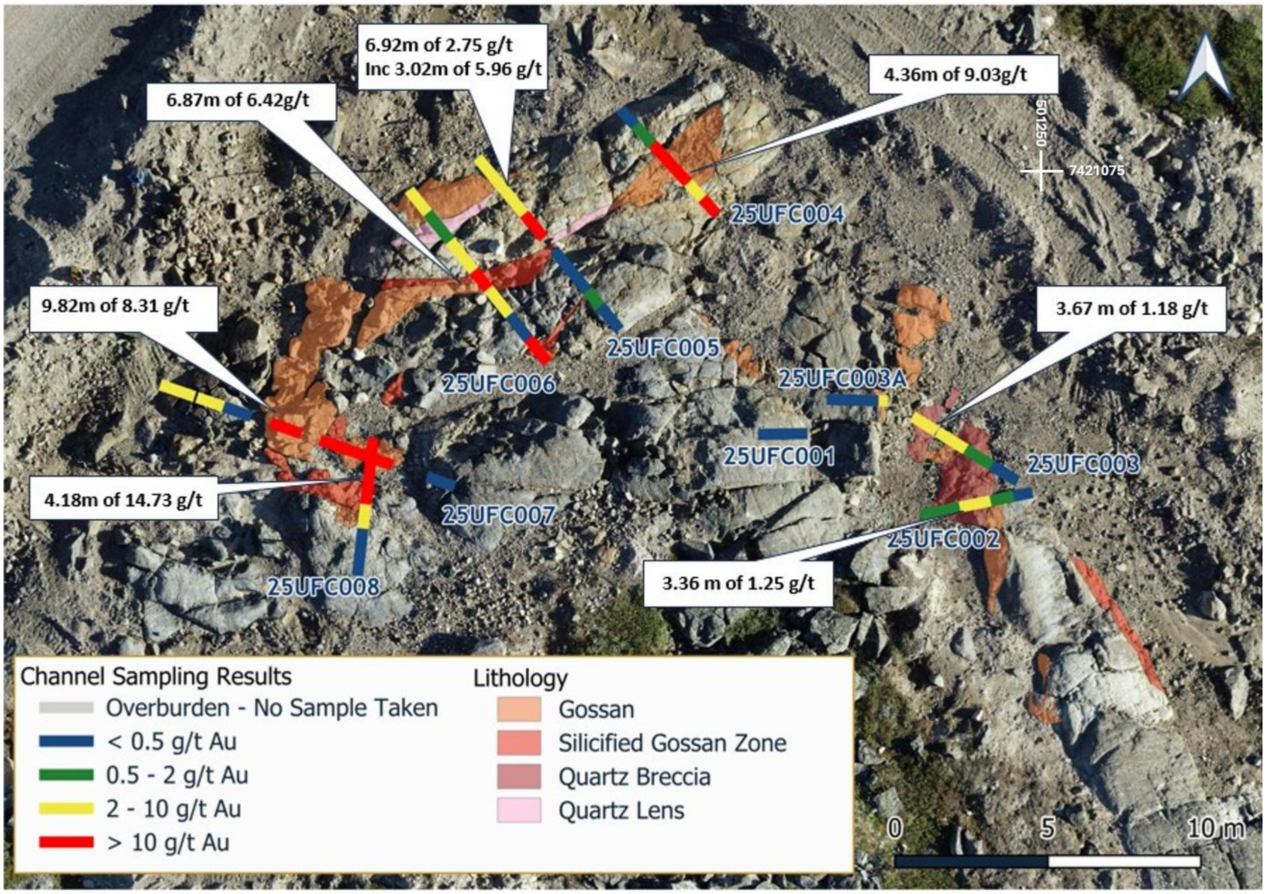
Results for the channel samples are shown in Figures 9.10 and 9.11 and Table 9.5. The channels were cut using a rock saw and extracted using a Hilti electric chisel. Each sample was logged in detail with sulphide estimates observed from fresh cut surfaces. In general, the mapping and channel sampling results correlate well with the established geological and historical Mineral Resource models and show local variability characteristic of a structurally controlled Archean gold system.

FIGURE 9.10 HISTORICAL AND 2025 MECHANICALLY STRIPPED LOCATIONS AT THE FLOOD ZONE



Source: *Blue Star press release dated October 29, 2025*

FIGURE 9.11 HISTORICAL AND 2025 MECHANICALLY STRIPPED LOCATIONS AT THE FLOOD ZONE



Source: *Blue Star press release dated October 29, 2025*

TABLE 9.5
2025 CHANNEL SAMPLE RESULTS

Channel ID	From (m)	To (m)	Interval (m)*	Au Grade (g/t)	Notes**
25UFC001	0	1.44	1.44	0.29	
25UFC002	0	3.36	3.36	1.25	includes 0.27 m of unsampled overburden
includes	1.4	3.36	1.96	1.82	includes 0.06 m of unsampled overburden
25UFC003	0	3.67	3.67	3.67	includes 0.75 m of unsampled overburden
includes	1	3.67	2.67	2.67	includes 0.42 m of unsampled overburden
25UFC003A	0	1.63	1.63	1.01	
includes	0	0.30	0.30	5.33	
25UFC004	0	4.36	4.36	9.03	includes 0.15 m of unsampled overburden
includes	0	3.00	3.00	12.60	

TABLE 9.5 2025 CHANNEL SAMPLE RESULTS					
Channel ID	**From (m)**	**To (m)**	**Interval (m)***	**Au Grade (g/t)**	**Notes****
25UFC005	0	6.92	6.92	2.75	includes 1.09 m of unsampled overburden
includes	3.9	6.92	3.02	5.96	
which includes	3.9	4.90	1.00	10.10	
25UFC006	0	6.87	6.87	6.42	includes 0.16 m of unsampled overburden
includes	0	3.85	3.85	9.29	includes 0.16 m of unsampled overburden
which includes	0	1.00	1.00	18.50	
25UFC007	0	9.82	9.82	8.31	includes 4.03 m of unsampled overburden
includes	2.15	6.00	3.85	20.2	includes 1 m of unsampled overburden
25UFC008	0	4.18	4.18	14.73	
includes	2.36	4.18	1.82	32.08	

Notes:* *Intervals are not true widths due to oblique orientations of sampling and the variability in the exposed hanging wall and footwall contacts.*
*** Mineralization continues under overburden; unsampled material within the channels is under overburden and accepted as internal waste at zero grade until these areas are exposed and sampled.*

The historical stripped area completed in 1992 exposed ~675 m^2 of the Flood Zone at the northwest end of the surface trace (Flood and Cowley, 1992). The location and select values of the historical sawn channel samples from the historical channel sampling of the mechanically stripped area are shown in Figure 9.10 (see above) and Table 9.6.

TABLE 9.6 HISTORICAL CHANNEL RESULTS FROM THE ORIGINAL STRIPPED AREA OF THE FLOOD ZONE DEPOSITS					
Channel ID	**From (m)**	**To (m)**	**Interval (m)**	**No. of Samples**	**Length Weighted Au Assay Result (g/t)**
1992A	0	1.85	1.85	3	20.55
1992B	0	4.10	4.10	4	15.45
1992C	0	1.70	1.70	2	2.53
1992D	0	1.70	1.70	2	6.3
1992E	0	3.55	3.55	4	9.87
1992F	0	2.30	2.30	3	31.17
1992G	0	4.25	4.25	5	9.02
1992H	0	2.10	2.10	2	18.26
1992I	0	10.00	10.00	10	12.31
1992J	0	8.70	8.70	9	12.58
1992K	0	2.60	2.60	3	13.57

Table 9.6 **Historical Channel Results from the Original Stripped Area of the Flood Zone Deposits**					
Channel ID	**From (m)**	**To (m)**	**Interval (m)**	**No. of Samples**	**Length Weighted Au Assay Result (g/t)**
1992L	0	6.00	6.00	6	18.59
1992M	0	5.00	5.00	6	6.39

***Notes** for Table 9.6:*
** Intervals are not true widths due to oblique orientations of sampling and the variability in the exposed hanging wall and footwall contacts*

9.6 EXPLORATION RESULTS

9.6.1 Ground Geophysical Survey Results

9.6.1.1 2023 ELF Survey

ELF was completed over the Flood Zone to attempt to image the Flood Zone mineralization-hosting structure at depth. There is evidence that suggests the Flood Zone remains open at depth, but drilling one or several deep holes to test this hypothesis is very costly. ELF is a method to visualize the continuity of the mineralization and/or structure and can be used as a piece of evidence to help determine if deep drilling is warranted.

A broad resistivity low is coincident with the upper depth level of Flood Zone at the southeastern side, but the anomaly does not correlate very strongly with the known mineralization. A resistivity high occurs between the Flood and Nutaaq Zones, which may be related to lithology. In the hanging wall of the Flood Zone, a very broad resistivity low is present and extends for ~450 m below the known extent of the zone.

9.6.1.2 2023 IP Survey

A 2.5-D IP survey was completed over the Flood Zone to determine the IP signature for this style of mineralization at 250 m below surface (with best resolution from 100 to 150 m depth). If a distinct signature was resolved, this type of system could be utilized along strike and across targets with similar styles of mineralization. The Flood Zone exhibits a strong chargeability anomaly in its footwall. The Nutaaq Zone is also visible in the chargeability data and an unknown signature in the south, which may be related to the South-Twilight Zone, currently interpreted to be a structure subparallel to the Flood Zone that may host similar mineralization. To the north of the Flood Zone chargeability anomaly, a second anomaly occurs that is joined to the Flood Zone anomaly at depth. This anomaly doesn’t come to the surface and is hypothesized to be caused by the Central Zone mineralization. Previous drilling by Blue Star intersected structures and mineralization similar to the Flood Zone, with short widths and (or) lower grade. Drill hole DD22-CEN-C-002 intersected several metres of low-grade gold in a zone along strike of the 2023 IP survey chargeability anomaly (the 2023 survey did not extend coverage to this Zone). The chargeability anomaly is now considered to indicate that this mineralization occurs deeper than it does at the Flood Zone, and that previous drilling has been intersecting the upper, less mineralized portions of this zone.

IP was completed over the Nutaaq Zone to determine if the 0.5 to 1.0 m thick polymetallic veins of the Nutaaq Zone could be visualized with the IP method. Most of the Nutaaq gabbro that has not yet been drilled is blanketed by thin cover material. Polymetallic veins interpreted to be of the same generation/mineralization event occur on either side of the covered region. It is interpreted that parallel veins should exist in the covered gabbro. IP may corroborate magnetics data in the search for polymetallic veins. At the Nutaaq Zone, chargeability and resistivity responses correspond to the modelled mineralized zones. An alternative orientation is suggested when the response is extrapolated to the southern data line.

9.6.1.3 2024 IP Survey

At the Ulu Fold, the survey covered the Flood Zone, South-Twilight, Central, Nutaaq and Zebra areas of interest. In general, chargeability highs in both the 2023 and 2024 datasets correlate broadly with known mineralization, with the former dataset generating modelled anomalies that are more defined and closer to surface, and the latter modelling deeper, more broad anomalies that could be the deeper parts of these mineralized zones.

Specific anomalies occur along the Flood Zone trend and to the east-southeast of it, and in the Nutaaq, South-Twilight, Zebra and Central Breccia areas. These can be interpreted as representing real anomalies perhaps caused by disseminated pyrrhotite alteration halos around veins and silicified zones, which could be further followed up using IP with more closely spaced dipoles to help define the anomaly at a higher resolution. Anomalies at Zebra, South-Twilight, southeast of the Flood Zone and Central Breccia are encouraging and are considered to be indicative of mineralization at these areas. The 2024 data shows broad deep anomalies at both the Central and South-Twilight areas which is currently interpreted to represent deeper Flood-Zone style mineralization of which other workers have only drilled the upper levels.

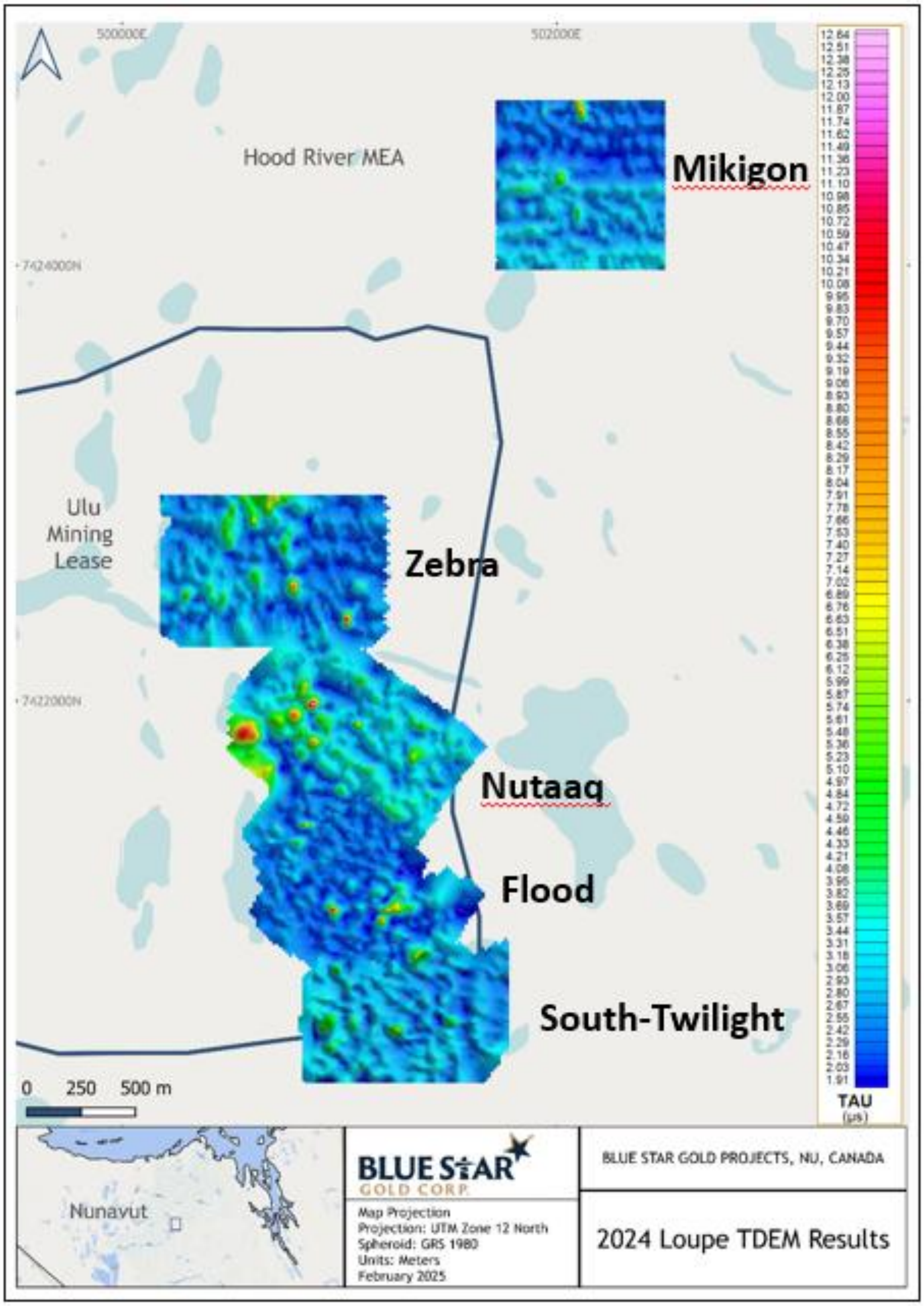
At Nutaaq, the 3-D model shows two resolved chargeability highs. The Nutaaq mineralization seems to be correlated with the edges of chargeability highs which might represent faults bounding disseminated pyrrhotite mineralization. The Zebra Zone is an antiformal part of the Ulu Fold with a coincident IP anomaly. Drilling showed that the higher parts of the IP anomaly could be attributed to disseminated pyrrhotite, but it is difficult to link chargeability highs to specific mineralization.

The effective depth of investigation of the Mikigon IP survey is 100 m, below which some artifacts appear. The Mikigon ground is generally strongly resistive; absolute chargeability values are high. The main showing of the Mikigon Zone coincides with a resistivity low and chargeability high. Drilling showed it was difficult to define the source of resistivity and chargeability anomalies. Compared to drill holes, resistivity highs did not necessarily correlate to logged veins, sulphide percent or gold grade. The strongest part of the chargeability anomaly did not have any logged quartz veins, gold grade or logged sulphides.

9.6.1.4 2024 TDEM Loupe Survey

The 2024 TDEM Loupe survey results are shown in Figure 9.12. One conductive trend was identified at the north end of the Mikigon survey, extending across two lines ~50 m in strike length. This conductor, most visible in the gridded Tau data, and is coincident with a break/offset in a linear feature noted in the 1VD magnetics, and ~140 m north along strike from the highest grade grab samples from the 2023 season. The inverse conductivity model for line 1750 suggests the conductor likely extends to depth below the estimated 50 m depth of investigation of the Loupe system. Weaker, one-line conductors occur on the southern portion of Mikigon Grid and are roughly coincident with the anomalous features in the 1VD mag data.

FIGURE 9.12 2024 EM LOUPE TDEM TAU RESULTS



Source: *Blue Star (2026)*

Gridded Tau data from the Flood Zone area appears to highlight a conductive response where Flood Zone mineralization outcrops as observed in the inverse conductivity model from line 4700, which shows a broad conductive zone at the northeast end of the line.

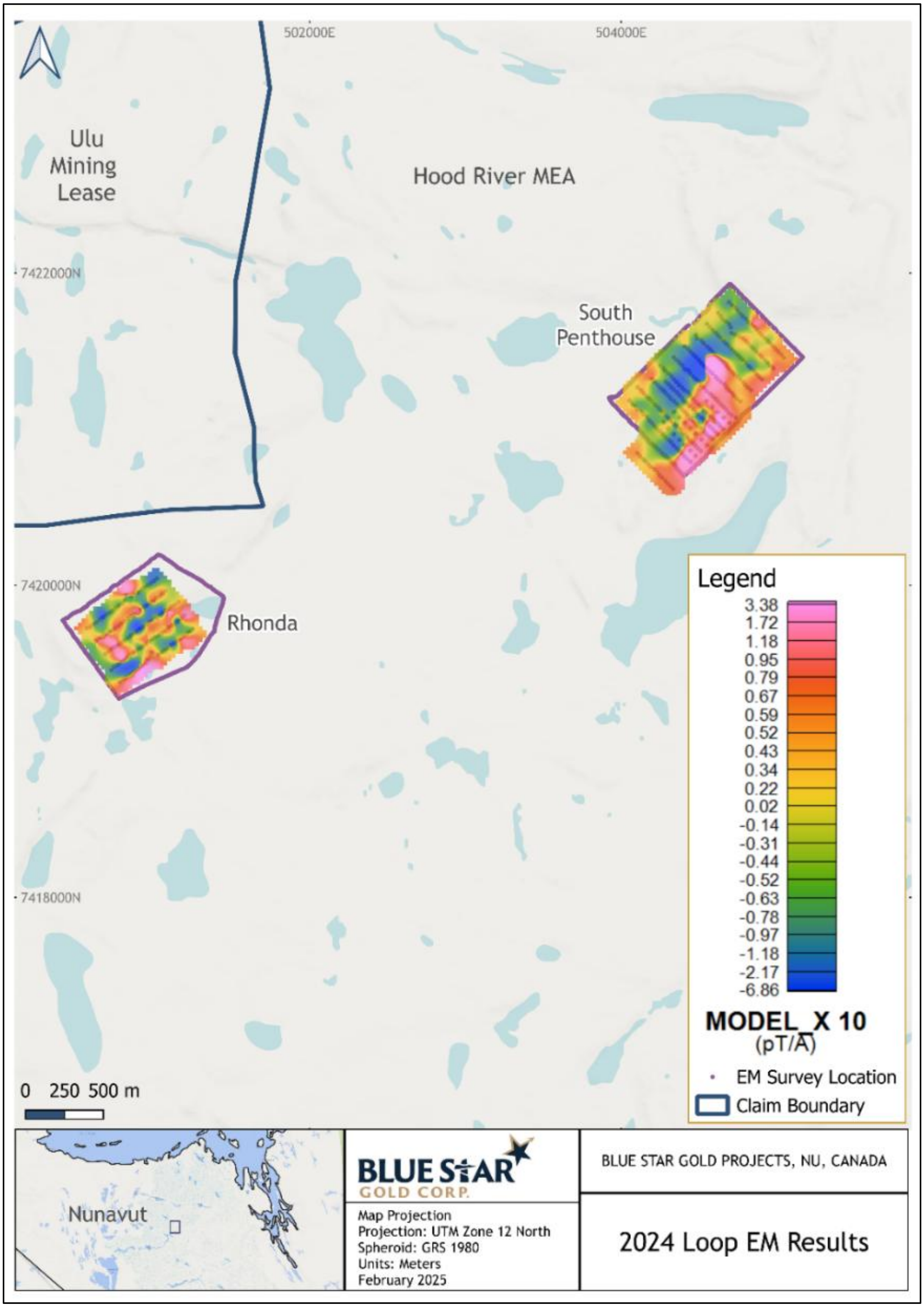
Conductivity highs were scarce on the Twilight grid, although two single line conductive zones did correlate to surface mineralization. Several conductivity highs are noted in the gridded Zebra Tau data, with conductivity increasing towards the north end of the grid.

9.6.1.5 2024 Fixed-Loop EM Survey

In 2024, fixed-loop EM surveys were completed over the Rhonda and South Penthouse Targets (Figure 9.13). Data from the Rhonda grid suggests that no significant conductors are present in the area. A near surface response was noted in the south corner of the grid. The data were not brought into Maxwell software to be modelled.

The data from the South Penthouse Target indicates the presence of conductive bodies; however, the low amplitude and variable nature of the data could suggest a more discontinuous conductor. The data were imported into Maxwell and most of the responses were interpreted as blocks or zones of conductive material, not thin plates. Three thick plates were used to model the mid-time response (channel 10 to 20). The data fit is not ideal, but the overall data trends are represented.

FIGURE 9.13 FIXED-LOOP EM SURVEYS



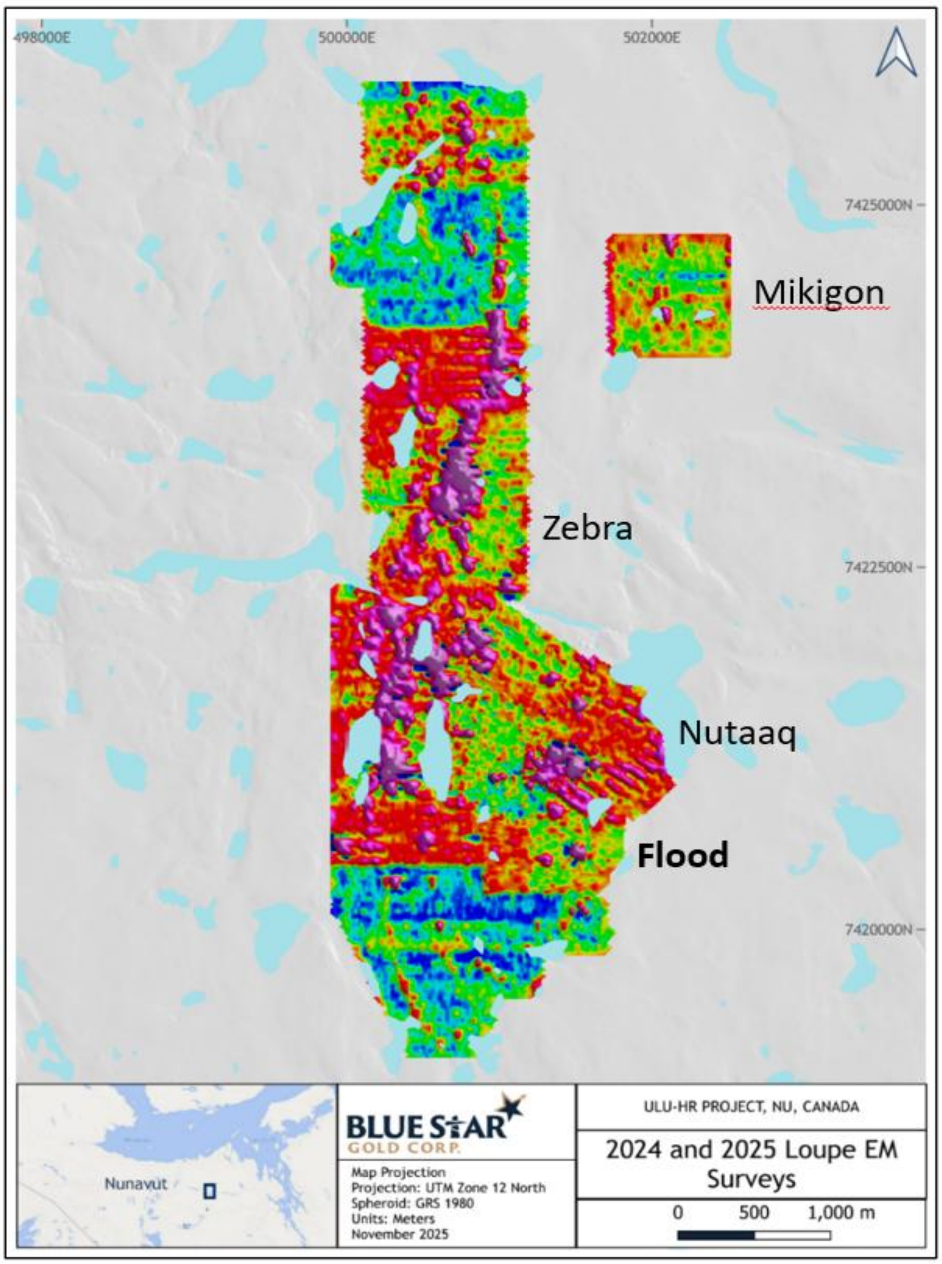
Source: *Blue Star (2026)*

9.6.1.6 2025 Loupe EM Survey

Flood Zone

The most conductive parts of the Loupe EM anomaly at the Flood Zone (Figure 9.14) occurs just outside of the newly exposed outcrop. A single plane can be drawn through the most conductive areas. Examining this plane in 3-D, the western edge does not appear to have been tested near surface with drilling. The eastern edge was tested with drill hole 21BSG-001, mineralization there appears to line-up with the down-dip projection of the EM conductor.

FIGURE 9.14 2025 LOUPE EM SURVEYS

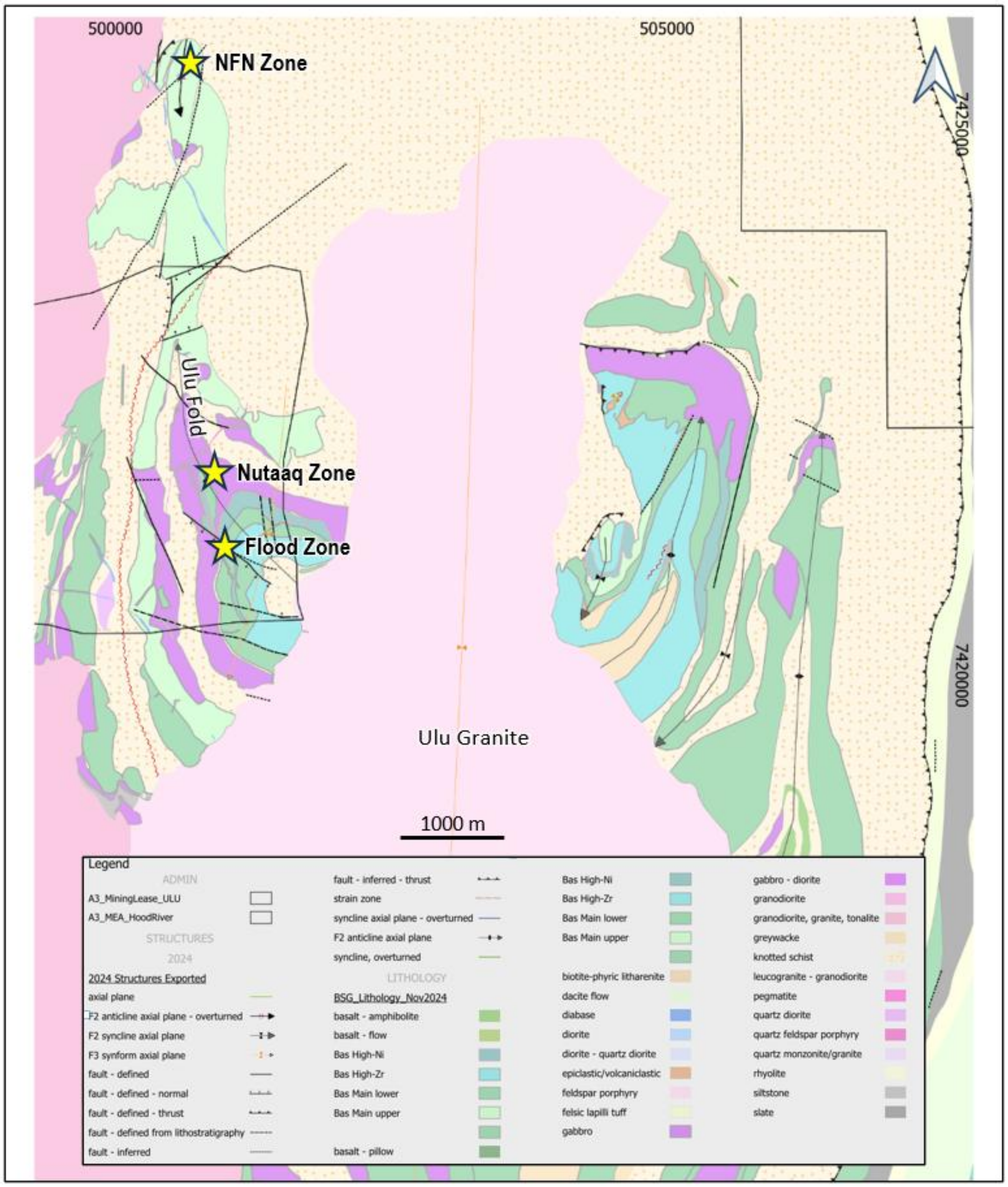


Source: *Blue Star (2026)*

9.6.2 Geological Mapping and Lithogeochemistry Results

Mapping and lithogeochemistry by Blue Star geologists and metamorphic mapping by Thompson (2024) has resulted in a new interpretation of the lithology and structure of the Ulu-Hood River area and HLVB (summarized in Wiggins *et al.*, 2025). The new geology and structure map is shown in Figure 9.15. Thompson interpreted a gradual upper greenschist to lower amphibolite transition from west to east across the Thunder Break and re-defined the greenschist/amphibolite facies boundary within the HLVB from that of Henderson *et al*. (2000).

FIGURE 9.15 BLUE STAR LITHOLOGY AND STRUCTURAL MAP



Source: *Lamming (2024) after Flood (1992)*

9.6.3 Structural and Lithogeochemical Modelling Results

Blue Star's existing vein model was modified to include the mineralized intervals to the east of the Flood Zone. ALS Goldspot imported and reviewed underground maps, surface maps and drilling data, applied statistical treatments to the data, and strived to separate pre- syn- and post-mineral structures.

Separate shear and fault models were created. In the shear model, two main orientations of shears were identified. Southeast to east-southeast striking shears are more closely associated with major ore zones. South-southeast to north-northwest striking shears are confined to the western portion of the deposit and influence the orientation of veins in this specific area. In the fault model, the same two orientations of faulting were identified, along with a fault associated with the lower contact of a QFP dyke. These results suggest reactivation of early shearing in a late brittle regime.

ALS Goldspot's analysis used that of Blue Star's geochemical data derived from four-acid analysis and applied Uniform Manifold Approximation and Projection ("UMAP") clustering to define geochemically distinct groups. UMAP is a dimensionality reduction technique that looks for a low dimension (2-D or 3-D) embedding of a high dimension dataset (the geochemical variables). Points close to each other in the reduced spaces are interpreted as having a similar geochemical signature in the high dimensional space of the 10 selected variables. As immobile elements are selected, clusters on the low dimension embedding are interpreted as lithology types. Geochemical data derived from aqua regia analysis was then levelled (using z-score levelling) against four-acid data to make the datasets comparable, and this data was grouped into distinct geochemical lithologies too.

This lithogeochemical work successfully reproduced N. Kastek's discrimination of basalt units and served as a third-party review and confirmation of his work; similarly to N. Kastek, ALS Goldspot provided Blue Star with a discriminant diagram on which to plot new geochemical data to categorize lithologies, using V, Ni and Zr ppm. ALS Goldspot's work also found a good correlation between the geochemical groups defined by pXRF data and those groups defined by whole-rock geochemistry, showing the efficacy of using the pXRF data to classify lithologies.

It was found that phyllic alteration most closely followed the vein model in 3-D space. A strong positive correlation exists of Au with As, Bi and W and, less strongly, with K.

It was found that basalt lithogeochemical groups can be used to help model shear/fault zone offset, an observation previously made by E. Hall's and Blue Star's separate pXRF chip sampling work across the Ulu Fold. The basalt lithogeochemical groups can also be used as a proxy for distance to the main fold hinge in the Flood Zone.

Finally, drill holes at inferred (50 to 75 m spacing), potential (75 to 150 m spacing), and exploration (>150 m spacing) drill targets were proposed. Seventy-three drill holes totalling 34,000 m were planned.

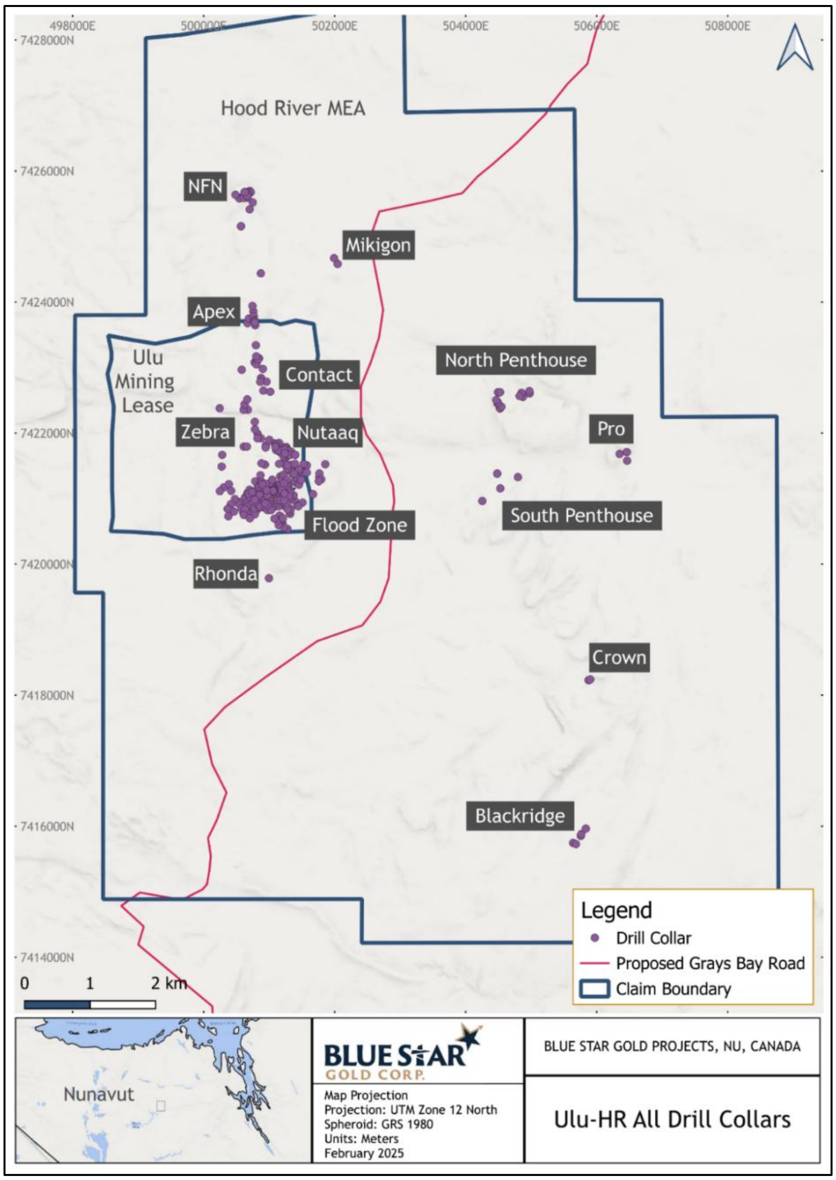
10.0 DRILLING

10.1 DRILLING OVERVIEW

Drilling first occurred in 1985 at the Blackridge Prospect, and many drill programs by various operators have taken place subsequently. Since then, 773 drill holes and channels for 122,043 m have been completed in the Ulu Gold Project area. A plan view of the drill hole locations is presented in Figure 10.1. A summary listing of drilling by target area is provided in Table 10.1.

Highlights of the historical drill programs are presented in Section 6.0 of this Report. Drilling programs completed by Blue Star are summarized below.

FIGURE 10.1 ALL DRILL COLLAR LOCATIONS ON THE PROPERTY



Source: *Blue Star (2026)*

TABLE 10.1
ALL DRILLING TO DATE ON THE ULU GOLD PROJECT BY TARGET/ZONE *

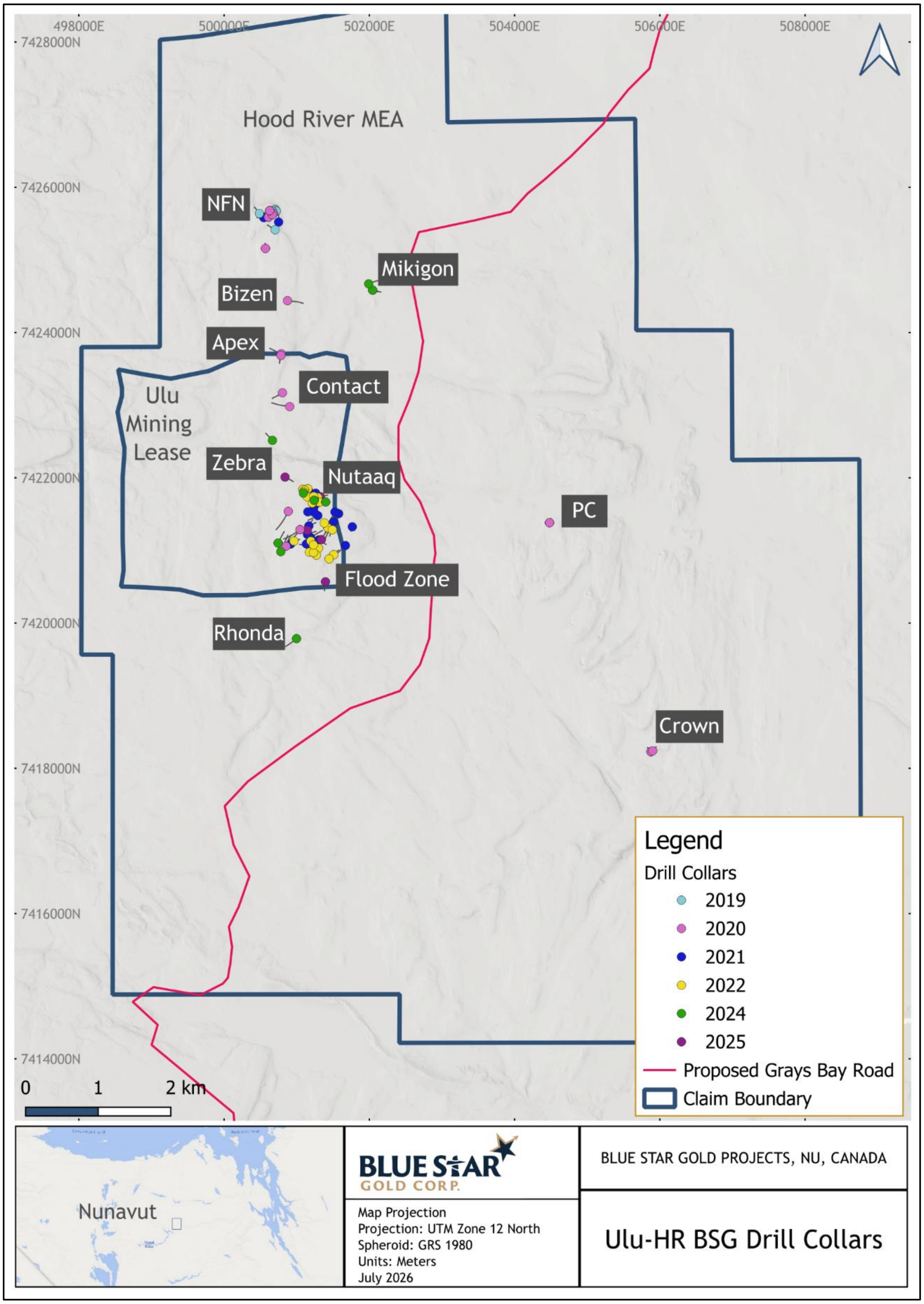
Target/Zone	No. Drill Holes	Metres
Alone	1	28.65
Apex	10	1,289.78
Axis	14	2,156.54
Bizen	1	314.00
Blackridge	6	201.91
Central	35	5,624.79
Contact	8	1,616.83
Contact-South	8	1,778.67
Crown	12	541.40
East Limb	4	192.39
Flood Zone	317	88,805.47
Gabbro Breccia	2	179.22
INT	2	245.00
Interlake	2	341.30
Mikigon	3	570.00
NFN	33	4,905.04
North Penthouse	12	388.32
Nutaaq (NTK)	49	6,701.76
PC	3	215.00
Pro	4	398.89
Ravine	1	197.20
Rhonda	1	303.00
Sediment Core	5	802.83
South Penthouse	3	235.05
South Zone	10	1,400.02
Twilight	1	189.00
West Limb	6	686.19
Zebra	5	674.44
Total	**558**	**121,082.69**

Source: *Blue Star (2026)*
****** Note:*** *Excluding channels.*

10.2 BLUE STAR DRILLING

In all, Blue Star completed 162 surface drill holes and channels totalling 22,038 m from 2019 to 2025. This total includes 121 diamond drill holes for 21,872 m and 41 channels for 166 m (Figure 10.2; Tables 10.2 and 10.3).

FIGURE 10.2 LOCATION MAP OF 2019 THROUGH 2025 DRILL COLLARS AND TRACES



Source: *Blue Star (2026)*

Table 10.2 Summary of 2019 to 2025 Drilling by Blue Star					
Target/Zone	**Year**	**No. Drill Holes**	**Length (m)**	**Total No. Drill Holes**	**Total Length (m)**
Apex	2020	3	573.20	3	573.20
Axis	2021	3	624.00	5	1,091.00
	2022	1	135.00		
	2025	1	332.00		
Bizen	2020	1	314.00	1	314.00
Central	2021	8	1,886.57	13	2,674.57
	2022	4	473.00		
	2025	1	315.00		
Contact	2020	1	284.00	1	284.00
Contact-South	2020	1	383.00	1	383.00
Crown	2020	3	390.00	3	390.00
East Limb	2021	1	89.00	1	89.00
Flood Zone	2020	6	2,486.00	17	4,570.79
	2021	3	674.43		
	2022	6	624.00		
	2024	3	786.36		
INT	2020	2	245.00	2	245.00
NFN	2019	11	1,535.00	28	4,087.90
	2020	14	2,187.00		
	2021	3	365.90		
Mikigon	2024	3	570.00	3	570.00
Nutaaq (NTK)	2020	4	543.50	33	5,084.32
	2021	7	1,184.00		
	2022	15	2,126.32		
	2024	5	906.00		
	2025	2	325.00		
PC	2020	3	215.00	3	215.00
Rhonda	2024	1	303.00	1	303.00
Sediment Core	2021	1	206.00	3	546.00
	2022	2	340.00		
Twilight	2025	1	189.00	1	189.00
Zebra	2024	1	261.00	1	261.00

Source: *Blue Star (2026)*

Table 10.3 2019 to 2025 Drill Hole Collar Information								
Drill Hole ID	**Target**	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**	**Year**
21BSG-001	Flood Zone	501,241	7,421,038	470	200	25	-47	2021
21BSG-002	Flood Zone	500,916	7,421,087	461	194	62	-45	2021
21BSG-003	Sediment Core	501,669	7,421,067	455	206	226	-45	2021
21BSG-004	Axis	501,300	7,421,143	466	167	121	-45	2021
21BSG-005	Nutaaq	501,254	7,421,645	439	182	15	-45	2021
21BSG-006	Nutaaq	501,176	7,421,800	442	104	256	-65	2021
21BSG-007	Nutaaq	501,237	7,421,600	447	275	15	-50	2021
21BSG-008	Nutaaq	501,263	7,421,742	440	152	256	-50	2021
21BSG-009	Axis	501,188	7,421,177	472	281	59	-45	2021
21BSG-010	Central	501,467	7,421,315	455	239	208	-45	2021
21BSG-011	Central	501,505	7,421,391	455	230	209	-45	2021
21BSG-012	Central	501,575	7,421,505	440	428	209	-52	2021
21BSG-013	North Fold Nose	500,545	7,425,581	426	152	270	-50	2021
21BSG-013B	North Fold Nose	500,545	7,425,581	426	32	270	-50	2021
21BSG-014	Central	501,525	7,421,528	443	415	210	-51	2021
21BSG-015	Central	501,165	7,421,336	465	152	64	-45	2021
21BSG-016	Axis	501,146	7,421,218	470	176	64	-45	2021
21BSG-017	North Fold Nose	500,748	7,425,520	421	182	0	-50	2021
21BSG-018	Central	501,288	7,421,478	453	215	240	-45	2021
21BSG-019	East Limb	501,764	7,421,324	442	89	197	-45	2021
21BSG-020	Nutaaq	501,346	7,421,682	433	149	280	-47	2021
21BSG-021	Central	501,239	7,421,522	453	124	290	45	2021
21BSG-022	Nutaaq	501,296	7,421,658	436	149	10	-45	2021
21BSG-023	Nutaaq	501,260	7,421,786	439	173	255	-50	2021
21BSG-024	Central	501,151	7,421,530	460	83	79	-45	2021

Table 10.3
2019 to 2025 Drill Hole Collar Information

Drill Hole ID	Target	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)	Year
21BSG-025	Flood Zone	501,132	7,421,088	471	280	59	-47	2021
25UAD004	Axis	501,145	7,421,275	465	332	20	-60	2025
25UCD005	Central	501,338	7,421,147	464	315	27	-62	2025
25UND001	Nutaaq	501,325	7,421,738	434	150	79	-47	2025
25UND002	Nutaaq	500,838	7,422,008	444	175	113	-45	2025
25UTD003	Twilight	501,394	7,420,568	446	189	193	-45	2025
BS2020-ULU-001	Flood Zone	500,851	7,421,056	461	400	17	-65	2020
BS2020-ULU-002	Flood Zone	501,229	7,421,062	472	17	270	-50	2020
BS2020-ULU-003	Flood Zone	501,229	7,421,062	472	350	270	-55	2020
BS2020-ULU-004	Flood Zone	500,882	7,421,537	459	641	205	-62	2020
BS2020-ULU-005	Flood Zone	501,045	7,421,285	468	536	230	-57	2020
BS2020-ULU-006	Flood Zone	501,045	7,421,285	468	542	217	-61	2020
BS2020-ULU-007	Nutaaq	501,150	7,421,755	445	170	27	-50	2020
BS2020-ULU-008	Nutaaq	501,150	7,421,755	445	101	27	-65	2020
BS2020-ULU-009	Nutaaq	501,105	7,421,781	447	131	27	-45	2020
BS2020-ULU-010	Nutaaq	501,105	7,421,781	447	142	27	-60	2020
BS2020-ULU-011	Contact	500,802	7,423,170	449	284	234	-55	2020
BS2020-ULU-012	South Contact	500,902	7,422,979	450	383	275	-50	2020
DD22-AXS-001	Axis	501,193	7,421,128	473	135	27	-50	2022
DD22-CEN-C-001	Central	501,426	7,421,311	456	98	207	-50	2022
DD22-CEN-C-002	Central	501,426	7,421,311	456	167	207	-65	2022
DD22-CEN-C-003	Central	501,488	7,421,283	454	128	207	-45	2022
DD22-CEN-C-004	Central	501,379	7,421,377	458	80	203	-55	2022
DD22-FLO-001	Flood Zone	501,299	7,421,029	465	71	55	-60	2022
DD22-FLO-002	Flood Zone	501,174	7,420,975	473	194	55	-60	2022
DD22-FLO-003	Sediment Core	501,508	7,420,939	437	149	51	-50	2022

Table 10.3 2019 to 2025 Drill Hole Collar Information								
Drill Hole ID	Target	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (°)	Dip (°)	Year
DD22-FLO-004	Sediment Core	501,445	7,420,883	444	191	52	-50	2022
DD22-FLO-005	Flood Zone	501,268	7,420,934	467	83	15	-57	2022
DD22-FLO-006	Flood Zone	501,229	7,420,971	468	122	23	-47	2022
DD22-FLO-007	Flood Zone	500,960	7,421,127	460	74	300	-50	2022
DD22-FLO-008	Flood Zone	501,229	7,421,075	471	80	26	-50	2022
DD22-IGU-001	Nutaaq-Iguttaq	501,287	7,421,731	439	50	110	-57	2022
DD22-IGU-001A	Nutaaq-Iguttaq	501,287	7,421,731	439	104	109	-53	2022
DD22-MIQ-001	Nutaaq-Miqqut	501,312	7,421,662	435	200	10	-65	2022
DD22-MIQ-002	Nutaaq-Miqqut	501,215	7,421,676	440	167	10	-65	2022
DD22-MIQ-003	Nutaaq-Miqqut	501,214	7,421,650	440	199	10	-65	2022
DD22-MIQ-003A	Nutaaq-Miqqut	501,214	7,421,650	440	197	5	-62	2022
DD22-MSK-001	Nutaaq-Miqsuk	501,081	7,421,842	446	194	117	-55	2022
DD22-MSK-002	Nutaaq-Miqsuk	501,151	7,421,849	442	71	103	-55	2022
DD22-MSK-003	Nutaaq-Miqsuk	501,107	7,421,830	446	131	118	-55	2022
DD22-MSK-004	Nutaaq-Miqsuk	501,094	7,421,802	447	152	116	-47	2022
DD22-MSK-005	Nutaaq-Miqsuk	501,094	7,421,802	447	140	116	-62	2022
DD22-QIP-001	Nutaaq-Qjpjaak	501,240	7,421,707	440	83	110	-50	2022
DD22-QIP-002	Nutaaq-Qjpjaak	501,143	7,421,736	445	230	105	-57	2022
DD22-QIP-003	Nutaaq-Qjpjaak	501,232	7,421,743	442	134	90	-55	2022
DD22-QIP-004	Nutaaq-Qjpjaak	501,213	7,421,650	440	74	92	-50	2022
DD24-FLO-001	Flood Zone	500,742	7,421,100	447	33	24	-55	2024
DD24-FLO-001A	Flood Zone	500,742	7,421,100	447	315	24	-55	2024
DD24-FLO-002	Flood Zone	500,778	7,420,981	459	438	26	-55	2024
DD24-IGU-001	Nutaaq-Iguttaq	501,239	7,421,690	440	126	132	-45	2024
DD24-IGU-002	Nutaaq-Iguttaq	501,239	7,421,690	440	150	132	-64	2024
DD24-MIK-001	Mikigon	502,044	7,424,582	404	168	100	-48	2024

Table 10.3 2019 to 2025 Drill Hole Collar Information								
Drill Hole ID	**Target**	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**	**Year**
DD24-MIK-002	Mikigon	502,044	7,424,582	404	201	105	-66	2024
DD24-MIK-003	Mikigon	501,989	7,424,669	402	201	66	-48	2024
DD24-MSK-001	Nutaaq-Miqsuk	501,090	7,421,788	447	99	130	-51	2024
DD24-RHO-001	Rhonda	500,996	7,419,784	451	303	235	-48	2024
DD24-SNU-001	Nutaaq-South	501,397	7,421,665	431	207	280	-49	2024
DD24-SNU-002	Nutaaq-South	501,397	7,421,665	431	324	280	-56	2024
DD24-ZEB-001	Zebra	500,664	7,422,514	445	261	317	-62	2024
HR19-001	North Fold Nose	500,484	7,425,638	426	155	323	-45	2019
HR19-002	North Fold Nose	500,702	7,425,695	420	83	70	-60	2019
HR19-003	North Fold Nose	500,702	7,425,695	420	152	50	-70	2019
HR19-004	North Fold Nose	500,715	7,425,673	421	146	95	-69	2019
HR19-005	North Fold Nose	500,715	7,425,673	421	86	70	-60	2019
HR19-006	North Fold Nose	500,620	7,425,629	426	188	70	-45	2019
HR19-007	North Fold Nose	500,620	7,425,629	426	183	70	-60	2019
HR19-008	North Fold Nose	500,661	7,425,670	425	116	40	-60	2019
HR19-009	North Fold Nose	500,661	7,425,670	425	116	40	-75	2019
HR19-010	North Fold Nose	500,661	7,425,670	425	137	40	-87	2019
HR19-011	North Fold Nose	500,701	7,425,415	422	173	309	-45	2019
HR20-013	North Fold Nose	500,677	7,425,640	424	126	40	-55	2020
HR20-014	North Fold Nose	500,677	7,425,640	424	151	40	-73	2020
HR20-015	North Fold Nose	500,677	7,425,640	424	181	240	-79	2020
HR20-016	North Fold Nose	500,677	7,425,640	424	211	240	-58	2020
HR20-017	North Fold Nose	500,677	7,425,640	424	215	240	-45	2020
HR20-018	North Fold Nose	500,608	7,425,588	426	211	67	-86	2020
HR20-019	North Fold Nose	500,608	7,425,588	426	164	67	-73	2020
HR20-020	North Fold Nose	500,662	7,425,622	425	154	67	-55	2020

TABLE 10.3 2019 TO 2025 DRILL HOLE COLLAR INFORMATION								
Drill Hole ID	**Target**	**Easting**	**Northing**	**Elevation (masl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**	**Year**
HR20-021	North Fold Nose	500,662	7,425,622	425	148	67	-76	2020
HR20-022	North Fold Nose	500,662	7,425,622	425	163	67	-88	2020
HR20-023	North Fold Nose	500,626	7,425,678	425	109	67	-85	2020
HR20-024	North Fold Nose	500,626	7,425,678	425	121	40	-60	2020
HR20-025	North Fold Nose	500,626	7,425,678	425	101	247	-70	2020
HR20-026	North Fold Nose	500,626	7,425,678	425	133	245	-48	2020
HR20-027	INT	500,568	7,425,157	438	100	356	-45	2020
HR20-028	INT	500,568	7,425,157	438	145	356	-70	2020
HR20-029	Bizen	500,872	7,424,437	461	314	90	-45	2020
HR20-030	Apex	500,785	7,423,707	471	301	290	-55	2020
HR20-031	Apex	500,781	7,423,684	471	161	180	-45	2020
HR20-032	Apex	500,781	7,423,684	471	112	180	-75	2020
HR20-033	Crown	505,876	7,418,227	427	149	45	-45	2020
HR20-034	Crown	505,876	7,418,227	427	89	45	-85	2020
HR20-035	Crown	505,901	7,418,239	426	152	290	-55	2020
HR20-036	PC	504,480	7,421,380	379	107	15	-55	2020
HR20-037	PC	504,480	7,421,380	379	46	15	-87	2020
HR20-038	PC	504,480	7,421,380	379	62	1	-70	2020

The following section describes the exploration drilling undertaken by Blue Star and draws on and references the 2020 Hood River NTI Annual Exploration Report (Lindsay *et al.*, 2021), the 2019 Hood River Annual Exploration Report (Rubiolo *et al.*, 2020), a Blue Star internal memo (Lindsay, 2021), and an internal 2024 Blue Star Gold Annual Report (Lindsay *et al.*, 2024).

In 2019, Blue Star completed 11 drill holes totalling 1,535 m, focused on the NFN target area, located at the northern edge of the Hood River MEA concession. The preliminary objective of the drilling was to tighten drill spacing to ~30 m to better determine mineralization continuity. The drilling confirmed that the mineralized vein and shearing were controlled by the contact between the overlying basalt and underlying sediment, which formed a southerly plunging, synformal fold.

In 2020, Blue Star completed 38 drill holes totalling 7,621 m, including additional infill drilling of the NFN Target, selected target areas in the Flood Zone Gold Deposit, and limited testing of many peripheral showings (PC Zone, Crown, INT Zone, Bizen showing). The NFN drilling continued to confirm the close-spaced continuity of the target contact. The Flood Zone drilling was not successful in locating additional continuity in the areas tested; however, it did not completely remove the potential for additional opportunity in the Deposit. The limited testing of distal targets was mixed with no proposed follow-up resulting from that portion of the program.

In 2021, Blue Star expanded the drill evaluation of existing target areas in the immediate vicinity of the Flood Zone Deposit, under the thesis that an incremental discovery close to the known Deposit would have better value than a distal discovery. In all, 26 drill holes totalling 5,030 m were completed between July 16 and August 23. Drilling was completed by NorthTech Drilling, Yellowknife, NWT, using a heli-portable Hunter HT1000 rig capable of 900 m depths with NQ (47.6 mm) diameter drill core. Drills, drilling supplies, and personnel were transported by an AS350B2 helicopter provided by Great Slave Helicopters of Yellowknife, NWT. The 2021 drill program included three drill holes at the Flood Zone, three at NFN, six at the Nutaaq Zone, and 13 in the Axis/Central/East Target/Sediment Core area.

The 2022 drill program focused on infill drilling of select targets from 2021 and tested for a continuation of the Flood Zone mineralization to the southeast of that Deposit. Twenty-eight drill holes totalling 3,698 m were completed between June 19 and August 28. Drilling was completed by NorthTech Drilling, Yellowknife, NWT, using a heli-portable customized Sandvik A5 drill with NQ (47.6 mm) diameter drill core. Drills, drilling supplies, and personnel were transported by an AS350B2 helicopter provided by Great Slave Helicopters of Yellowknife, NWT. The 2022 drill campaign included six drill holes at the Flood Zone, 15 drill holes at the Nutaaq Zone, four drill holes at the Central Target area, two drill holes at the Sediment Core Target, and one drill hole at the Axis Target.

Drilling was not undertaken on the Properties in 2023.

During the 2024 season, 13 drill holes totalling 2,826 m were completed in August 2024. Three drill holes tested the north end of the Flood Zone mineralization (including DD24-FLO-001 which was re-collared after 33 m due to excessive drill hole deviation), five focused on expanding the Nutaaq Deposit, and five drill holes tested high-ranking exploration targets on the Ulu and Hood River Properties, including Rhonda, Zebra and Mikigon Showings. The 2024 drill and drill supplies were provided by Proterra Drilling, Quesnel, B.C., using two heli-portable custom

Discovery two diamond drills. Support was provided by a AS350B2 provided by Heli Explore out of Val d'or Québec City.

In 2025, five drill holes were completed totalling 1,161 m within 1,000 m of the Flood Zone. Two of the drill holes (25UND001 and 25UND002 totalling 325 m) were completed at the Nutaaq Zone. One drill hole each was completed at South-Twilight (25UTD003 totalling 189 m), south of the Flood Zone, and at Axis (25UAD004 totalling 332 m) and Central (25UCD005 totalling 315 m) north of the Flood Zone.

Drill pad locations in 2019 and 2020 were surveyed using a handheld GPS and Brunton compass. In 2021, 2022, 2024 and 2025, drill pads were laid out using a Trimble R12 DGPS with drill collar positions marked using a TN14 Gyro-Compass. During the 2021 and 2022 drilling, downhole orientation tests were taken using a Reflex EZ-Shot tool to track drill hole azimuth and dip at 30 m intervals. On completion of the drill hole, a single continuous downhole survey was completed using a Reflex Gyro Sprint-IQ tool. Both a TN14 and a Devico Devi-Aligner were used in 2024 to set collar azimuths, single shot readings using the Reflex Gyro Sprint-IQ or Devico Devi-Gyro tracked the drill hole azimuth and dip at 30 m intervals, and on completion a single continuous downhole survey was completed with the Sprint-IQ tool or the Devico Devi-Gyro. In 2025, single shot readings were taken at 30 m intervals while drilling using the Reflex OMNIx42 downhole tool. At completion of the drill hole, a continuous survey was performed at 3 m spacing by the Reflex OMNIx42 in continuous mode. Drill core was oriented using the Reflex ACT III™ tool system during the 2021, 2022, 2024 and 2025 seasons.

10.2.1 Flood Zone

Drilling at the Flood Zone by Blue Star Gold amounted to 18 holes for 4,570 m. The objectives for drilling differed from program to program, as follows: 2020 targeted deep gaps in grade shells of Inferred Mineral Resources based on the 2015 geological model; in 2021, drilling selected potential shallow gaps in interpreted grade to improve continuity in the geological model; and in 2022, drilling was executed to provide additional data in select areas to improve continuity of the geological and Mineral Resource models of shallow portions of the Deposit. The significant assay results for the 2020 to 2024 drilling programs are listed in Table 10.4.

10.2.1.1 2020 Drilling Results

Six drill holes (BS2020-ULU-001 to BS2020-ULU-006) were completed at the Flood Zone in 2020, totalling 2,486 m. Two drill holes (BS2020-ULU-002 and BS2020-ULU-003) were completed at relatively shallow depths in the southeast end of the Flood Zone Deposit; three drill holes (BS2020-ULU-001, BS2020-ULU-005, and BS2020-ULU-006) were completed in a rough fence in the middle of the Deposit, and one drill hole (BS2020-ULU-004) was completed down-plunge at the north end of the known Deposit. The two drill holes in the southeast were completed from east to west roughly along the strike of the known mineralization, and although they intersected the mineralized structure where anticipated, these drill holes do not follow best practices in mineral exploration. The other 2020 drill holes generally intersected mineralization where expected based on the 2015 geological model and returned moderate gold grades. However, they were generally drilled too close to existing drill holes to add much more information.

10.2.1.2 021 Drilling Results

All three 2021 drill holes testing the Flood Zone returned significant results. Drill hole 21BSG-001 intercepted acicular arsenopyrite mineralization, expanding the higher-grade core to the southeast. Drill hole 21BSG-002 intercepted acicular arsenopyrite mineralization with visible gold, expanding the high-grade core of the Flood Zone into a previously modelled grade gap. Drill hole 21BSG-025 was targeting the Flood Zone shallowly and the Axis Zone at mid-depths. The drill hole intersected better than predicted mineralization, including visible gold at 26 m downhole.

10.2.1.3 2022 Drilling Results

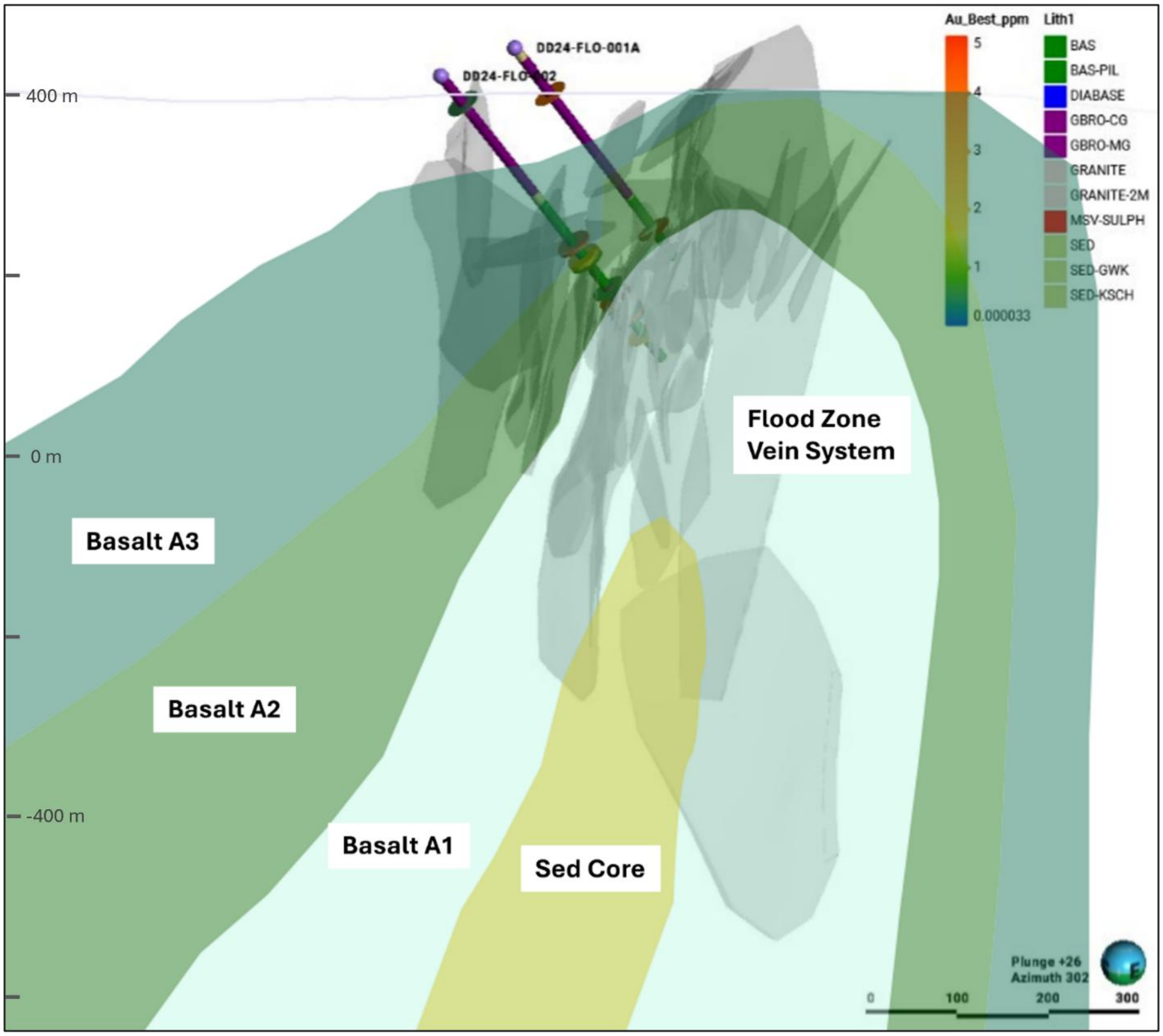
The 2022 drill program included six drill holes (DD22-FLO-001 and -002 and DD22-FLO-005 to -008) for 624 m. Drill hole DD22-FLO-001 intersected mineralization where previous drilling ended at the edge of the Flood Zone Deposit, leaving the Flood Zone open at shallow depths to the southeast. Drill hole DD22-FLO-002 targeted a sparsely-drilled area of the Flood Zone and intersected a 17.65 m wide interval of 15.00 g/t Au. Drill hole DD22-FLO-005 was completed to test a zone hanging wall to the main Flood Zone, which returned insignificant gold results. Drill hole DD22-FLO-006 intersected and expanded a shallow zone hanging wall to the main Flood Zone. Drill hole DD22-FLO-007 intersected a 4.62 m wide zone of mineralization from 6.66 m depth, confirming the potential for mineralization to be developed in oblique orientations to the Flood Zone. Drill hole DD22-FLO-008 intercepted a zone footwall to the main Flood Zone, which had previously been drilled from a poor direction.

10.2.1.4 2024 Drilling Results

The 2024 program included three drill holes (DD24-FLO-001, DD24-FLO-001A and DD24-FLO-002) for 786 m completed into the north end of the Flood Zone (Figure 10.3). Drill hole D24-FLO-001A tested for mineralization at 250 to 300 m depth and tested a modelled extensional vein at 225 m (H-V-01, modelled by ALS Goldspot). DD24-FLO-001 was a failed attempt at this same drill hole that was cut short due to extreme deviation below the casing. Drill hole DD24-FLO-002 targeted the main Flood Zone mineralization at ~350 m depth, while testing for veins interpreted by ALS GS that were not included in the historical Blue Star Ulu-Hood River resource estimates.

The significant assay results for the 2020 to 2024 drilling programs are listed in Table 10.4.

FIGURE 10.3 CROSS-SECTIONAL PROJECTION FOR THE FLOOD ZONE DEPOSIT



Source: *Blue Star (2026)*
Figure 10.3 Description: *200 m wide cross-sectional projection looking northwest [towards 302°]. The 2023 drill holes are shown with lithologies and the 2023 ALS Goldspot's Flood Zone vein model is shown in grey, with geochemically distinguished basalts sketched on after the 2023 ALS Goldspot model for Blue Star.*

TABLE 10.4
SIGNIFICANT ASSAY RESULTS FROM BLUE STAR FLOOD ZONE DRILLING

Drill Hole ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)
BS2020-ULU-001	Flood Zone	78	79	1	2.95
and		243	245	2	4.65
including		243.0	244.1	1.1	7.85
and		295	299	4	1.24

Table 10.4 **Significant Assay Results from Blue Star Flood Zone Drilling**					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
BS2020-ULU-002	Flood Zone	9	16	7	13.42
including		12	13	1	31.5
and		13	14	1	17.95
and		14	15	1	23.00
and		15	16	1	13.65
BS2020-ULU-003	Flood Zone	13	22	9	8.67
and		110	118	8	8.26
and		160	164	4	8.17
BS2020-ULU-004	Flood Zone	400	401	1	2.72
and		448	449	1	2.62
and		481	482	1	4.21
BS2020-ULU-005	Flood Zone	426.2	440.0	13.8	14.65
and		446	449	3	11.57
and		453	455	2	9.26
and		459	465	6	9.65
BS2020-ULU-006	Flood Zone	407	411	4	12.5
and		432	436	4	9.98
and		487	501	14	4.23
and		504	511	7	12.50
21BSG-001	Flood Zone	7.77	12.68	4.91	19.10
and		25.48	32.48	7.00	6.90
21BSG-002	Flood Zone	164.48	167.12	2.64	13.00
21BSG-025	Flood Zone	18	19.44	1.44	5.59
and		25.15	29.8	4.65	5.80
DD22-FLO-001	Flood Zone	4.4	21.8	17.4	6.52
including		4.4	10.7	6.3	9.96
including		14.8	17.8	3.0	10.56
and		30.1	30.7	0.5	19.80
and		38.3	41.3	3.0	7.62
including		39.3	41.3	2.0	10.72
DD22-FLO-002	Flood Zone	115.2	132.8	17.7	15.00
including		119.8	124.8	5.0	27.68
and		137.8	138.9	1.1	2.75
and		143.0	148.7	5.7	5.31
DD22-FLO-005	Flood Zone	32.80	33.34	0.54	1.06
DD22-FLO-006	Flood Zone	51.16	52.00	0.84	4.70
and		60.93	71.35	10.42	4.41

Table 10.4 **Significant Assay Results from Blue Star Flood Zone Drilling**					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
DD22-FLO-007	Flood Zone	6.66	11.28	4.62	3.52
and		38.46	40.00	1.54	2.32
DD22-FLO-008	Flood Zone	48.97	50.53	1.56	2.54
DD22-FLO-006	Flood Zone	51.16	52.00	0.84	4.70
and		60.93	71.35	10.42	4.41
DD22-FLO-007	Flood Zone	6.66	11.28	4.62	3.52
and		38.46	40.00	1.54	2.32
DD22-FLO-008	Flood Zone	48.97	50.53	1.56	2.54
DD24-FLO-001A	Flood Zone	273.28	273.96	0.68	6.34
DD24-FLO-002	Flood Zone	42.54	43.65	1.11	0.59
and		259.39	263.05	3.66	8.46
includes		260.39	261.39	1.00	15.25
and		279.05	284.05	5.00	1.50
and		343.19	352.80	9.61	1.83
includes		343.19	344.55	1.36	3.66
and		368.49	371.71	3.22	7.52
includes		369.23	371.24	2.01	10.38

Source: *Blue Star (2026)*

10.2.1.5 Flood Zone Drill Hole Summaries

Flood Zone drill hole summaries are provided in Appendix H of this Report.

10.2.2 NFN Zone and Ulu Fold Hinge Area

Drilling at the NFN by Blue Star included 28 drill holes totalling 4,088 m. The objectives for drilling differed from program to program, as follows: 2019 drilling followed-up on high-grade surface samples and in-fill historical previous high-grade drill results to ~30 m centres; drilling in 2020 tested mineralization along a strike length of 200 m, and the 2021 drill program tested the sedimentary basalt contact for mineralization.

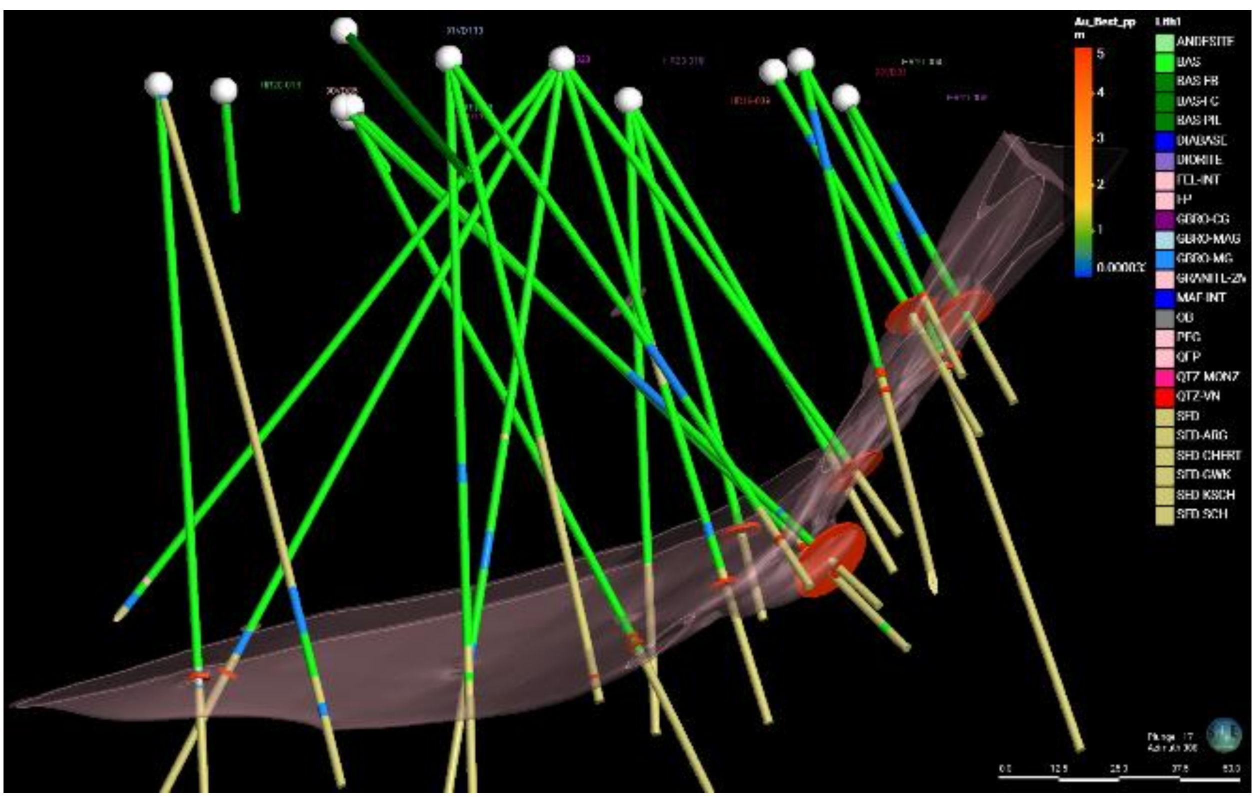
10.2.2.1 2019 Drilling Results

Target mineralization was intersected in all drill holes (HR19-001 to HR19-011), confirming high grades of surface samples with intersections of up to 32.50 g/t Au over 1.0 m in drill hole HR19-009 (Table 10.5). High-grade gold mineralization was identified within a highly folded and sheared quartz-flooded zone at the contact between meta-volcanic and metasedimentary rocks (Figure 10.4). The mineralized zone was found to extend for >50 m along strike, with an approximate average thickness of 4 m and has been traced for >130 m down-dip.

TABLE 10.5 SIGNIFICANT RESULTS FROM NFN ZONE DRILLING					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
HR19-001	NFN	113	114	1	1.11
HR19-002	NFN	56	62	6	12.92
including		57	58	1	25.40
including		58	59	1	48.70
HR19-003	NFN	61	64	3	15.19
including		61	62	1	31.10
including		63	64	1	14.20
HR19-004	NFN	78	88	10	4.14
including		79	80	1	9.58
including		80	81	1	9.70
including		84	85	1	10.30
including		87	88	1	6.83
HR19-005	NFN	64	66	2	5.33
including		64	65	1	9.51
HR19-006	NFN	152	154	2	8.47
including		152	153	1	4.23
including		153	154	1	12.70
HR19-007	NFN	139	143	4	6.84
including		140	141	1	10.95
including		142	143	1	13.25
HR19-008	NFN	86	91	5	1.77
including		90	91	1	5.86
HR19-009	NFN	91	97	6	5.89
including		96	97	1	32.50
HR19-010	NFN	101	102	1	2.19
HR19-011	NFN	no significant results			
HR20-013	NFN	109	111	2	13.18
HR20-014	NFN	118	122	4	7.59
HR20-015	NFN	132	134	2	1.22
HR20-016	NFN	143	145	2	10.85
HR20-017	NFN	164	167	3	13.87
HR20-018	NFN	127	129	2	9.10
including		128	129	1	17.90
HR20-019	NFN	150	151	1	0.56
HR20-020	NFN	140	144	4	5.52
including		142	143	1	6.79
HR-20-021	NFN	141.5	143	1.5	6.39
including		142.1	143	0.9	8.7

TABLE 10.5 SIGNIFICANT RESULTS FROM NFN ZONE DRILLING					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
HR20-022	NFN	139	141	2	1.68
HR20-023	NFN	86.7	89.3	2.6	1.87
HR20-024	NFN	90	92	2	2.42
HR20-025	NFN	86	88	2	2.00
HR20-026	NFN	no significant results			
21BSG-013	NFN	101.29	101.95	0.66	2.33
21BSG-017	NFN	171.26	173.39	2.05	10.10
including		172.85	173.31	0.46	17.00
significant intercepts peripheral to NFN					
HR20-027	INT	15	17	2	0.97
HR20-028	INT	no significant results			
HR20-029	Bizen	156	157	1	1.37
and		164	165	1	2.73
and		250	251	1	1.66
and		262	263	1	1.05

FIGURE 10.4 CROSS-SECTIONAL PROJECTION OF NFN ZONE



Source: *Blue Star (2026)*

Figure 10.4 Description*: The NFN Zone veins developed at the contact between basalt (green) and sedimentary rock (yellow) is shown as the translucent pink layer (modelled by Goldspot, 2021). The cross-sectional projection window is 100 m wide. The view is looking northwest (towards 308°).*

10.2.2.2 2020 Drilling Results

Drill holes HR20-013 to HR20-026 tested a 100 m x 215 m area of NFN to 180 m depth. All the drill holes intersected the targeted structure and 12 of 14 returned significant gold grades. The mineralized intervals were typically 2 to 4 m wide and in quartz-carbonate-sericite-pyrrhotite-arsenopyrite shear veins. Higher-grade intercepts included 13.87 g/t Au over 3.00 m (drill hole HR20-17) and 13.18 g/t Au over 2.00 m (drill hole HR20-13) (Table 10.5 above). The two drill holes (HR20-19 and HR20-26) that failed to return anomalous gold values tested the northwestern and southern boundaries of drill coverage and intersected the targeted contact; however, only moderate silicification and traces of arsenopyrite were observed.

Prospecting and channel sampling in 2019 and 2020 highlighted the Bizen Showing and the newly discovered INT Zone, 1,200 m and 400 m south of the NFN, respectively. In follow-up, the INT Zone was tested with two drill holes in 2020 (drill holes HR20-027 and HR20-028), which resulted in the best intercept of 1.01 g/t Au over 1.0 m. Very weak elevated arsenic values were noted associated with sub-gram gold anomalism. Drill hole HR20-029 at the Bizen Prospect targeted the east limb contact and resulted in four 1.0 m intervals returning 1.37, 2.73, 1.66 and 1.05 g/t Au, none of which were associated with elevated arsenic values. There had been no previous drilling in these areas.

10.2.2.3 2021 Drilling Results

Drill holes 21BSG-013 and 21BSG-017 each intersected polymetallic quartz veins at the basalt-sedimentary contact on the west and east limbs.

No drilling was completed at NFN in 2022 to 2025. Drilling was focused elsewhere on the Ulu Gold Project.

10.2.2.4 NFN Zone Drill Hole Summaries

NFN Zone drill hole summaries are provided in Appendix H of this Report

10.2.3 Nutaaq (NTK) Zone

Drilling at the Nutaaq Zone by Blue Star, included 33 drill holes totalling 5,085 m. The objectives for drilling differed from program to program as follows: 2020 drilling used two, two-hole scissor fences to box around a historical high-grade intercept; 2021 drilling planned to further evaluate the historically modelled acicular arsenopyrite trend and re-evaluate the area tested in 2020. Drilling at the Nutaaq Zone in 2022 focused on expanding the known extent of the newly identified mineralized structures and further evaluated the area of high-grade tested in 2020 and 2021. Additional drilling was completed at Nutaaq in 2024 and in 2025. Significant assay results are listed in Table 10.6.

TABLE 10.6
SIGNIFICANT NUTAAQ ZONE AREA DRILL HOLE INTERCEPTS

Drill Hole ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)
BS2020-ULU-007	Miksuk	25	27	2	52.7
BS2020-ULU-008	Miqqut	no significant results			
BS2020-ULU-009	Miksuk	no significant results			
BS2020-ULU-010	Miksuk	no significant results			
21BSG-005	Miqqut	138.2	138.8	0.6	2.90
and		146.86	148.40	1.54	5.53
21BSG-006	Miksuk	48.04	50.22	2.18	11.06
including		48.04	49.15	1.11	18.10
21BSG-007	Miqqut	101.5	103.5	2.0	4.80
including		101.5	102.5	1.0	8.30
and		138.2	138.8	0.6	2.90
and		146.86	148.40	1.54	5.53
and		162.10	170.25	8.15	20.80
including		162.1	164.0	1.9	61.70
and		168.00	169.56	1.56	28.80
21BSG-008	Miqqut	no significant results			
21BSG-020	Qipjaak	111.76	117.10	5.34	3.72
21BSG-022	Miqqut	128.63	129.63	1.00	1.32
21BSG-023	Miqqut	no significant results			
DD22-IGU-001	Iguttaq	48.75	50.00	1.25	4.34
including		48.75	49.25	0.50	8.38
DD22-IGU-001A	Iguttaq	46.76	47.94	1.18	6.78
including		47.25	47.94	0.69	10.25
and		56.5	58.0	1.5	1.48
and		91.73	92.16	0.43	1.53
DD22-MIQ-001	Miqqut	97.3	98.0	0.7	1.06
DD22-MIQ-002	Miqqut	137.4	140.4	3.0	2.51
DD22-MIQ-003	Miqqut	195.7	196.7	1.0	2.17
DD22-MSK-001	Miksuk	55.4	56.4	1.0	2.45
and		124.24	126.60	2.36	8.50
including		126.0	126.6	0.6	20.1
DD22-MSK-002	Miksuk	no significant results			
DD22-MSK-003	Miksuk	30.63	31.60	1.00	1.60
and		93.20	94.91	1.71	1.90
including		94.23	94.91	0.68	3.93
DD22-MSK-004	Miksuk	no significant results			
DD22-MSK-005	Miksuk	94.08	98.33	4.25	8.18

Table 10.6 Significant Nutaaq Zone Area Drill Hole Intercepts					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
including		95.18	97.37	2.19	13.53
DD22-QIP-001	Qipjaak	71.80	72.40	0.60	6.50
DD22-QIP-002	Qipjaak	196	197	1	1.28
and		214.3	215.5	1.1	1.37
DD22-QIP-003	Qipjaak	no significant results			
DD22-QIP-004	Qipjaak	14.2	15.2	1.0	2.29
DD24-IGU-001	Igutaaq	60.91	65.12	4.21	0.72
includes		64.12	65.12	1.00	1.48
DD24-IGU-002	Igutaaq	no significant results			
DD24-MSK-001	Miqqut	78.3	79.6	1.3	2.89
includes		79.03	79.60	0.57	5.81
DD24-SNU-001	South Nutaaq	140.12	141.00	0.88	5.84
and		156.8	174.1	17.3	2.60
includes		156.8	157.8	1.0	23.50
includes		167.5	174.1	6.6	2.63
and		178.44	181.19	2.75	0.89
DD24-SNU-001	South Nutaaq	no significant results			
25UND001	Nutaaq	22.56	24.06	1.50	0.79
25UND002	Nutaaq	13.04	13.95	0.91	1.49
and		43.50	44.90	1.40	1.63
and		54.14	56.93	2.79	4.33
includes				1.74	5.43
and		81.90	89.87	7.97	1.40
includes				0.30	16.25
and		105.00	110.70	5.70	7.31
includes				1.80	21.07

10.2.3.1 2020 Drilling Results

Four drill holes BS2020-ULU-007 to BS2020-ULU-010) in two scissors (were drilled on either side of drill hole 92VD161 (intercept of 3.2 m of 14.5 g/t Au). The two shallower drill holes tested above the linear projection of the trend as interpreted in 2015. The two drill holes that were to undercut the horizon were stopped too early. Drill hole BS2020-ULU-007 returned an intercept of 52.7 g/t Au over 2 m from 25 m downhole.

10.2.3.2 2021 Drilling Results

Seven drill holes tested acicular and polymetallic mineralization. Drill holes 21BSG-005 and 21BSG-007 targeted acicular arsenopyrite mineralization below the intercepts in drill holes

92VD135 and 92VD150. Both intersected the acicular arsenopyrite mineralization plane at ~138 m (with 0.6 m of 2.9 g/t Au from 138.20 to 138.80 m and 1.54 m of 5.53 g/t Au from 146.86 to 148.40 m) and at ~162 m (with 8.15 m of 20.8 g/t Au from 162.10 to 170.25 m), respectively. Drill hole 21BSG-007 intersected a polymetallic vein at an oblique angle higher in the drill hole; this mineralization was investigated at a perpendicular angle with drill hole 21BSG-020, which intersected the polymetallic mineralization from 111.76 to 117.10 m with 3.72 g/t Au over 5.34 m. Drill hole 21BSG-022 targeted the acicular arsenopyrite mineralization to the east of the earlier 2021 drill hole intercepts and intersected it at 128.63 to 129.63 m with 1.32 g/t Au over 1 m. Drill hole 21BSG-006 targeted another western, polymetallic vein and intersected it from 48.04 to 50.22 m with 11.06 g/t Au over 2.18 m. Drill holes 21BSG-008 and 21BSG-023 targeted the polymetallic veins as modelled, but neither intersected mineralization.

10.2.3.3 2022 Drilling Results

Fifteen drill holes totalling 2,126 m were completed in 2022, targeting north-south, linear polymetallic veins and east-west acicular arsenopyrite mineralization. All mineralization planes were remodelled in 2022 prior to drilling, based on surface mapping and drill results. Two veins were successfully targeted, and one was newly discovered. Acicular arsenopyrite mineralization was found to be limited in size, but may be continuous at depth. Two drill holes were abandoned and re-drilled. Drill hole DD22-IGU-001 was evaluating a vein intersected in DD22-MIQ-001 earlier in the season, which returned 1.06 g/t Au over 0.68 m. The initial drill hole was lost due to a driller error and was re-drilled as DD22-IGU-001A. DD22-MIQ-003 was abandoned in mineralization at 199.32 m and was re-drilled as drill hole DD22-MIQ-003A.

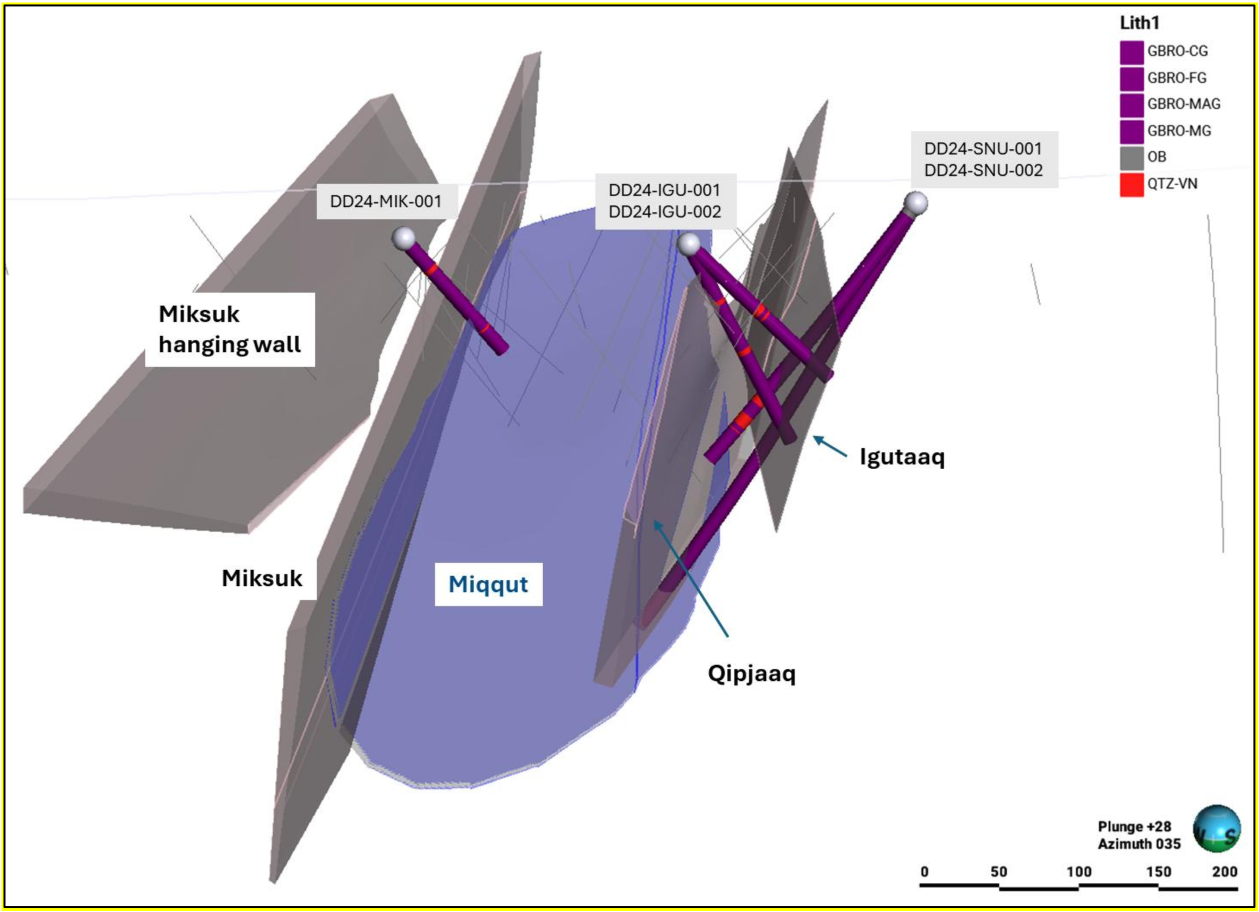
Three drill holes did not intersect mineralization. Drill hole DD22-MSK-002 passed too close to the gabbro-sedimentary rock contact, where necessary space for mineralization was not developed. Drill hole DD22-MSK-004 intersected an alteration and structurally complex area, which may represent the margin of the polymetallic mineralization. Re-modelling the Qipjaaq Vein in 2022 showed that drill hole DD22-QIP-003 may have been drilled too short to intersect the mineralization.

10.2.3.4 2024 Drilling Results

Five drill holes were completed to test the known mineralized planes of Miksuk, Qipjaaq, Igutaaq and Miqqut (Figure 10.5). Drill hole DD24-SNU-001 and follow-up DD24-SNU-002 tested the Igutaaq Vein with a small step to the east to test undrilled gabbro affected by a magnetic lineament, interpreted to be an undiscovered quartz vein. The drill holes also tested an IP anomaly. The first drill hole intersected the Igutaaq Vein from 156.80 to 163.00 m, as quartz veins within a fault zone with sulphide (locally semi-massive). The interval graded 4.27 g/t Au over 6.30 m, including 23.50 g/t Au over 1.00 m. A second zone was intersected from 166.35 to 181.19 m with grades of 2.34 g/t Au over 7.75 m, including 6.13 g/t Au over 0.80 m. Drill hole DD24-SNU-002 undercut this drill hole, but it did not intersect the mineralization. This zone is disrupted by a brittle fault that may have offset mineralization.

Drill holes DD24-IGU-001 and DD24-IGU-002 tested the Igutaaq and Qipjaaq polymetallic veins. Drill holes DD24-MSK-001 and DD24-MSK-002 tested the Miksuk Vein and its hanging wall vein, and the Miqqut acicular arsenopyrite trend. These drill holes returned low grades over narrow thicknesses of variably strained and altered gabbro with quartz veins.

FIGURE 10.5 NUTAAQ ZONE 3-D MODEL



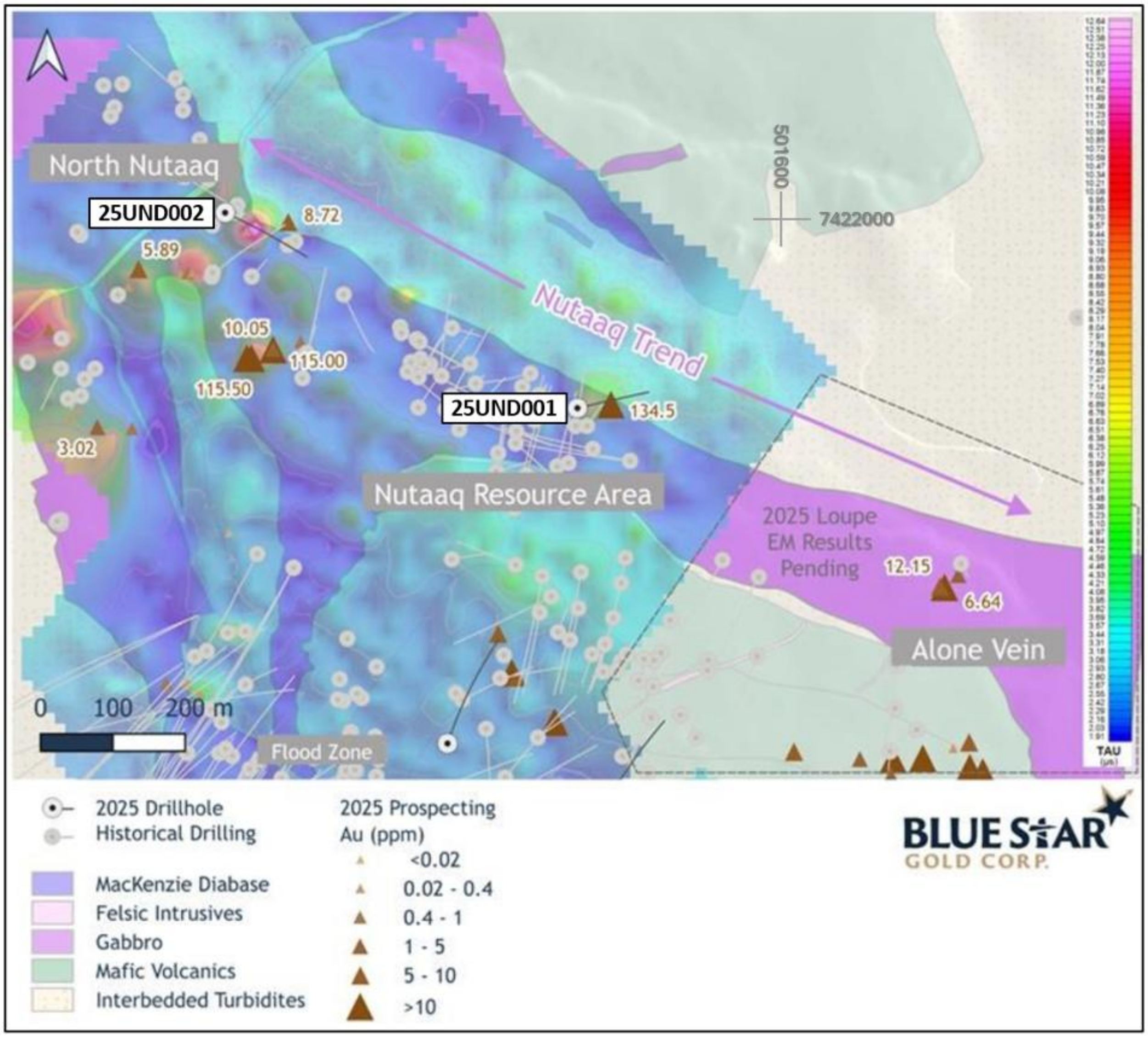
Source: *Blue Star (November 2024)*
Figure 10.5 Description: *Five planes of mineralization are shown: the acicular arsenopyrite mineralization, Miqqut, and four polymetallic veins, from west to east: Miksuk hanging wall, Miksuk, Qipjaaq and Igutaaq [green]. The view is looking north [towards 035°] and angled down onto the topography. The view window is 400 m wide.*

10.2.3.5 2025 Drilling Results

In 2025, two drill holes were completed in the Nutaaq area; drill holes 25UND001 and 25UND002 (Figure 10.6). Drill hole 25UND001 was designed to test underneath the location of two surface grab samples with visible gold that returned grades of 597.0 g/t Au and 134.5 g/t Au. This drill hole intercepted a 1.5 m interval within basalt that graded 0.79 g/t Au (Table 10.6 above). The gabbro-sedimentary contact was intersected much earlier in the drill hole than anticipated in the target area, which suggests it is not fully understood.

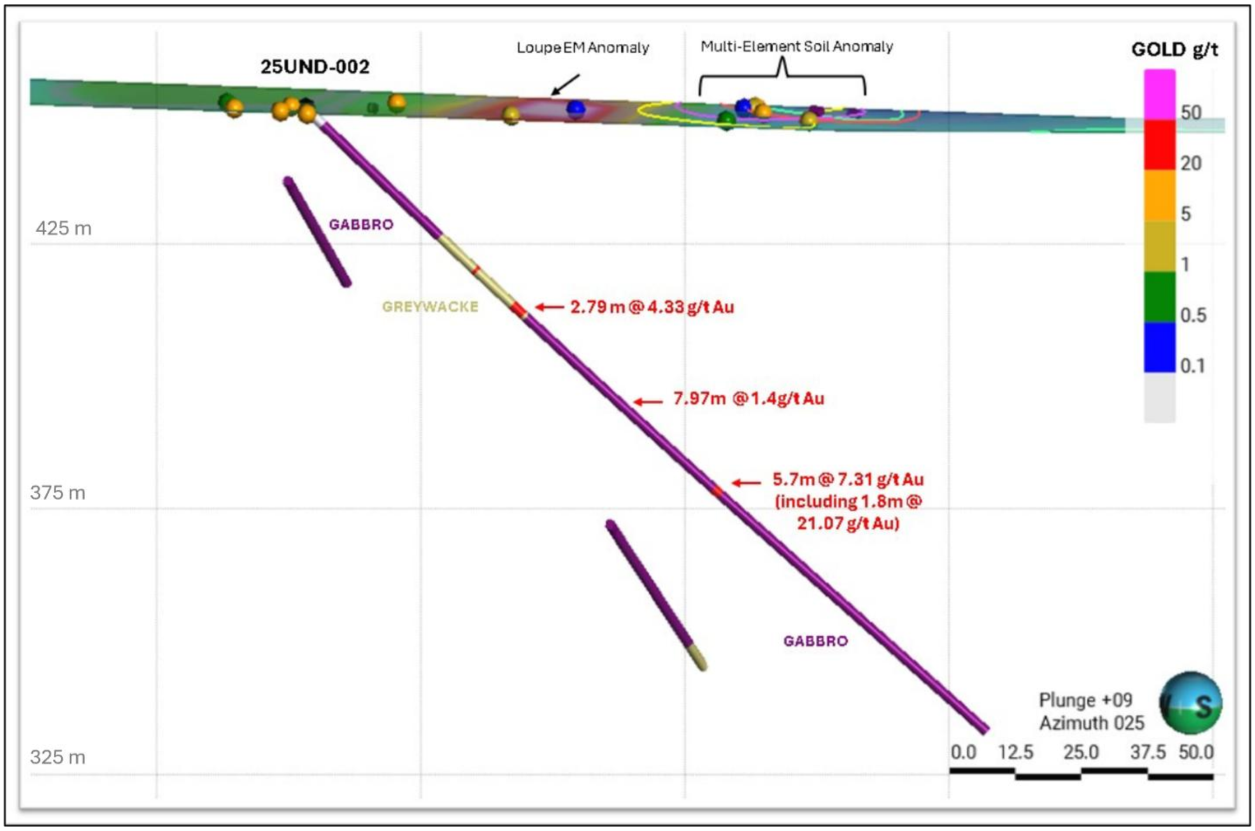
Drill hole 25UND002 was designed to test beneath a Loupe-EM anomaly along with a 2025 surface grab sample grading 8.72 g/t Au (Figure 10.7). This anomaly is part of an EM trend located within the fold nose of the gabbro sill, ~335 west-northwest of the Nutaaq Zone and has the potential to extend over a 400-m strike length. This drill hole intersected several mineralized intervals, characterized by brecciated white quartz veining and breccia-fill pyrrhotite, lesser pyrite, and minor sphalerite and chalcopyrite (Figure 10.8). Highlights include 2.79 m of 4.33 g/t Au from a quartz vein hosted in a narrow embayment of greywacke at a depth of 54.14 m downhole, 7.97 m grading 1.40 g/t Au and 5.70 m grading 7.31 g/t Au, including 1.80 m grading 21.07 g/t Au, hosted in quartz veining in gabbro from 81.9 m and 105 m downhole, respectively (Table 10.6 above).

FIGURE 10.6 2025 DRILL HOLE AND GRAB SAMPLE LOCATIONS ON LOUPE-EM GRID ON THE NUTAAQ TREND



Source: *Modified by P&E (This Report) from Blue Star press release dated October 1, 2025*

FIGURE 10.7 VERTICAL CROSS-SECTION SHOWING DRILL HOLE 25UND002



Source: *Blue Star press release dated October 1, 2025*
Note: *View looking northeastwards.*

FIGURE 10.8 SULPHIDE MINERALIZATION OF BRECCIATED QUARTZ VEIN IN DRILL HOLE 25UND002

Source: *Blue Star press release dated October 1, 2025*
Note: *For scale, ½ NQ size drill core = 47.6 mm (1.874 inches).*

10.2.3.6 Nutaaq Zone Drill Hole Summaries

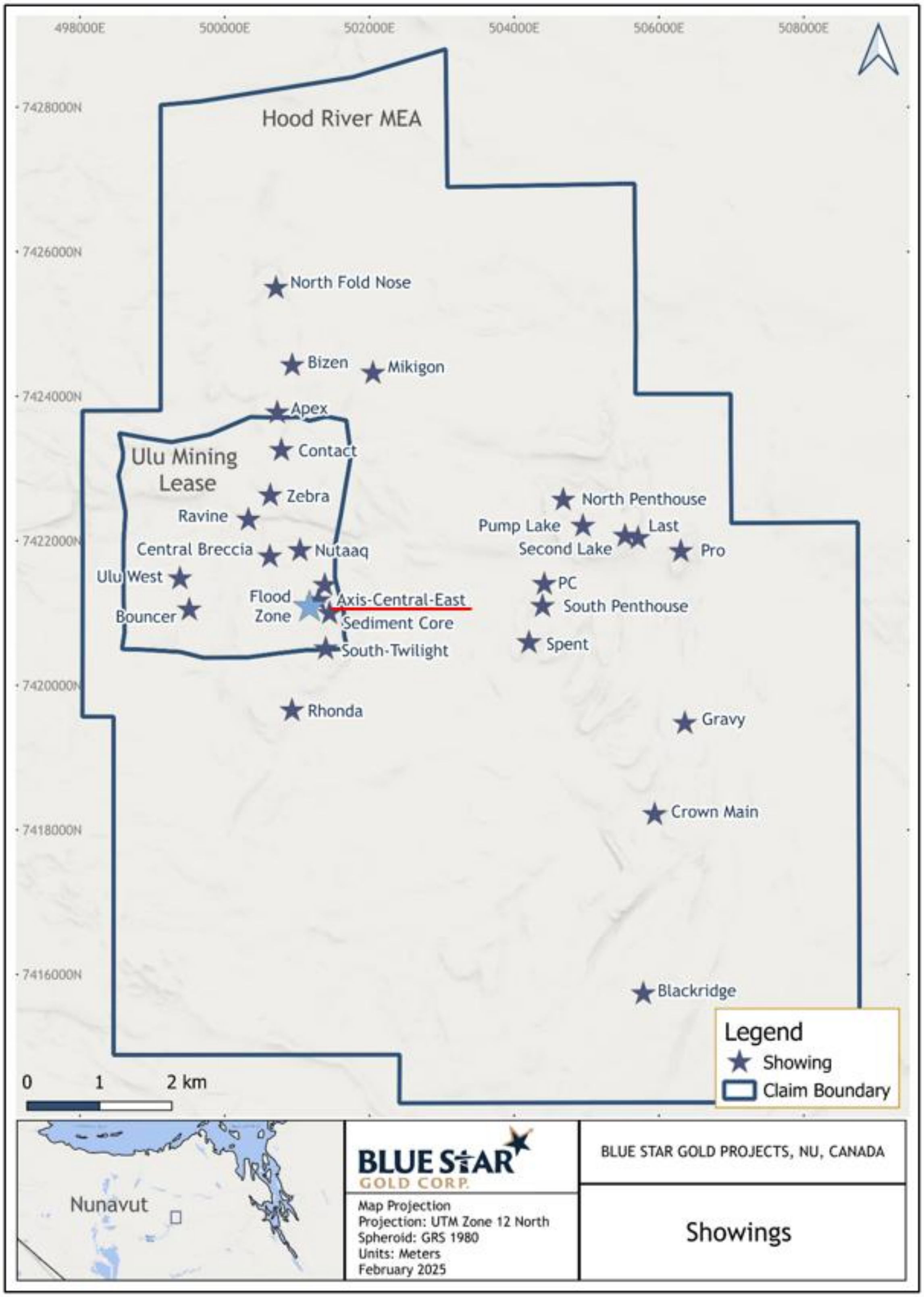
Nutaaq drill hole summaries are provided in Appendix H of this Report.

10.2.4 Axis-Central-East Limb (ACE) Zones

From 2021 to 2025, drilling at the ACE Zones by Blue Star included 19 drill holes totalling 3,854 m. The location of the ACE Zones is shown in Figure 10.9. Significant assay results from the ACE drill holes are listed in Table 10.7.

In 2021, four drill holes were tested for acicular arsenopyrite mineralization within the Axis Zone: Drill holes 21BSG-004, 21BSG-009, 21BSG-016, and 21BSG-025. Drill hole 21BSG-004 was aimed to intersect the hinge of the Ulu Anticline, which hosts the Flood Zone, to help determine the plunge of the fold axis at this location. The other three drill holes were aimed perpendicular across the suspected mineralization; drill holes 21BSG-009 and 21BSG-016 tested shallow mineralization below known high-gold grades in the historical drill holes, and 21BSG -025 tested the Axis Zone at a deeper level, after testing the Flood Zone at a shallow depth. One drill hole was completed in 2022 to test for the continuity of high gold values in historical drill hole 90VD46 and in drill hole 21BSG-009. In 2025, one drill hole was completed to test an IP chargeability anomaly at a depth and orientation that had not been tested in prior drill programs.

FIGURE 10.9 LOCATION OF THE ACE ZONES



Source: *Modified by P&E (This Report) from Blue Star 2026*

TABLE 10.7 **SIGNIFICANT DRILLING RESULTS FROM AXIS-CENTRAL-EAST LIMB**					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)***	**Au (g/t)**
21BSG-004	Axis	no significant results			
21BSG-009	Axis	83	86	3	2.51
21BSG-016	Axis	88.05	89.49	1.44	2.26
21BSG-025	Flood Zone	no significant results			
DD22-AXS-001	Axis	88.59	89.59	1	2.81
and		111.53	115.36	4.03	1.79
21BSG-010	Central	91	94	3	5.21
and		156	157	1	1.94
21BSG-011	Central	20.00	21.12	1.12	1.08
21BSG-012	Central	no significant results			
21BSG-014	Central	358.58	362.62	4.04	2.72
including		358.58	360.62	2.04	3.60
21BSG-015	Central	78.08	78.87	0.79	3.80
including		78.08	78.44	0.36	6.80
21BSG-018	Central	no significant results			
21BSG-021	Central	23.0	23.5	0.5	2.00
and		38.15	39.10	0.95	1.53
21BSG-024	Central	no significant results			
DD22-CEN-C-001	Central	no significant results			
DD22-CEN-C-002	Central	126.76	167.00	40.24	0.73
including		139.37	141.86	2.49	2.70
including		152.89	158.31	5.42	2.35
DD22-CEN-C-003	Central	112.29	114.79	2.50	4.24
including		113.20	114.79	1.59	5.59
and		108.70	109.56	0.86	3.22
DD22-CEN-C-004	Central	5.92	6.31	0.39	1.31
and		36.50	37.49	0.99	1.26
21BSG-019	East Limb	16.20	17.14	0.94	2.07
and		71.95	72.50	0.55	1.27
25UTD004	Axis	69.74	71.28	1.54	1.12
25UTD005	Central	239.10	241.46	2.16	1.34

Source: *Blue Star (2026)*
** Downhole lengths only, as insufficient drilling has been completed to determine true thicknesses.*

The Central Zone was targeted with eight holes in 2021, four in 2022 and one in 2025. The 2021 drilling focused on testing three modelled mineralized planes, the Central A, B, and C Planes, which were based on detailed 1990 surface alteration and mineralization mapping and historical downhole Au intercepts. In 2022, drilling tested Central Plane C around the 2021 drill hole with the best mineralization intercept, drill hole 21BSG-010, and around historical drill hole 90VD83, which graded 27.49 g/t Au over 1.09 m. In 2025, one drill hole was completed to test the Central C Zone.

The East Limb was tested with one drill hole in 2021, 21BSG-019. This drill hole followed-up on high gold intercepts from 1991 drilling and tested the mineralization mapped on the surface by BHP geologists in the 1990s. Drilling was not undertaken on the East Limb in 2022 or 2025.

10.2.4.1 2021 Drilling Results

Two of the four drill holes testing the Axis Zone returned a significant gold grade. This result prompted a re-interpretation and re-modelling of the Axis Zone mineralization prior to 2022 drilling.

The drill holes testing Central Zone generally intersected anomalous mineralization or, in the absence of that, altered zones within several tens of metres of modelled zones. However, the originally modelled planes were extended through historical drill holes that lacked anomalous gold mineralization and an important felsic dyke that cross-cuts the Central Zone was not included in the model. This is significant because the felsic dyke intrudes and displaces or assimilates mafic volcanic rock, which could have otherwise hosted mineralization in this area. The Central Zone required remodelling after the 2021 drill season to better guide 2022 drilling.

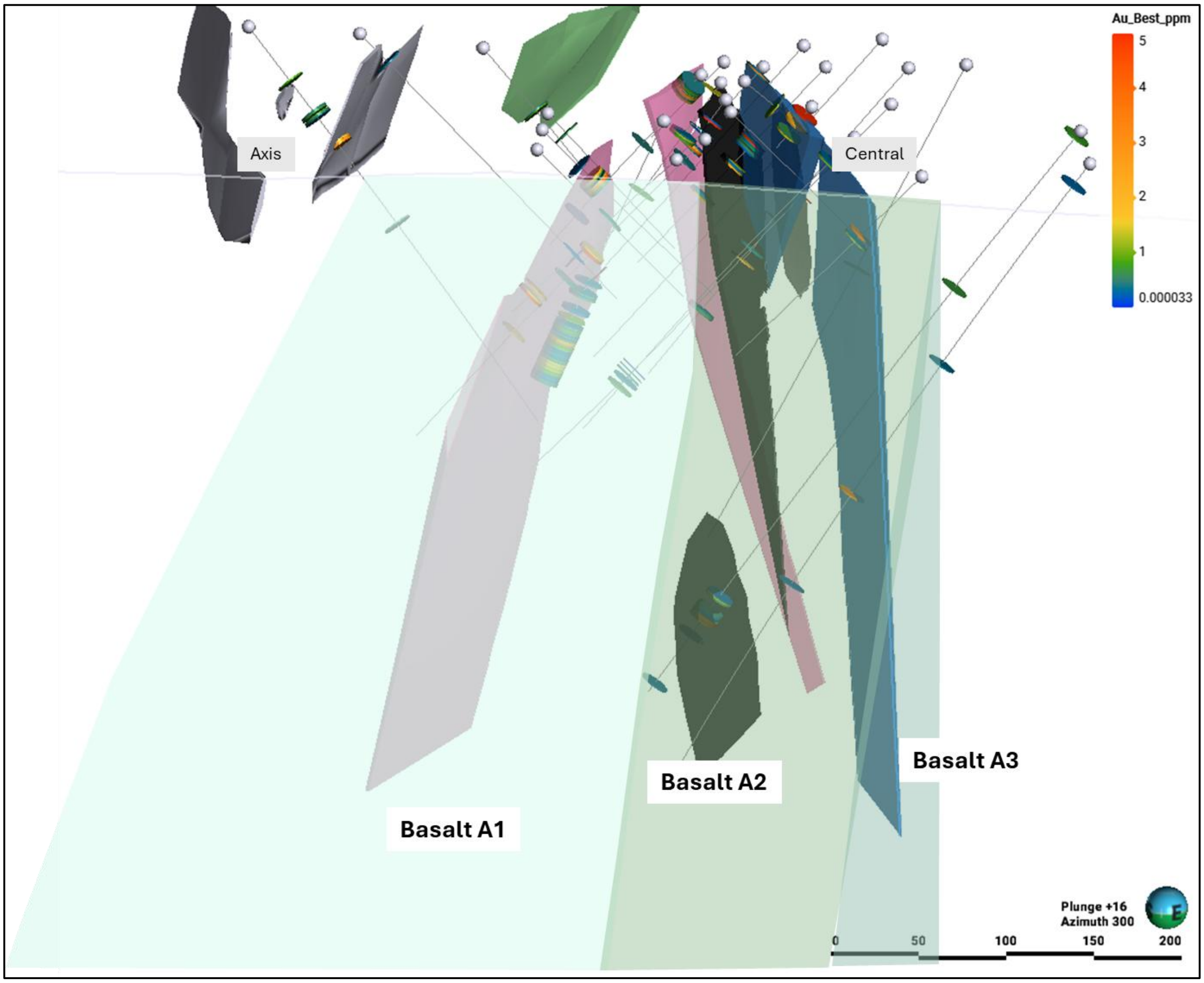
The East Limb drill hole was terminated prior to reaching the target horizon due to rig breakdown. The drill hole intersected moderate gold grades over short intercepts higher in the drill hole.

10.2.4.2 2022 Drilling Results

The Axis mineralization test did not intersect significant gold grades or widths, or visual mineralization, despite passing in close proximity to historical intercepts.

Only one section of the Central Zone, Central-C, was evaluated in more detail in 2022 (Figure 10.10). Drill hole DD22-CEN-C-001 returned no significant intercepts, although the target was intersected as an 11 m wide section of calc-silicate alteration with intervals of silicification and low abundances of acicular arsenopyrite below a significant fault. Drill hole DD22-CEN-C-002 returned an open 40.24 m wide moderately to strongly altered mineralized interval, including up to 5.42 m of 1.35 g/t Au. Drill hole DD22-CEN-C-003 intercepted the targeted acicular arsenopyrite zone (107 to 115 m), which contained two sections of strongly strained, altered and silicified basalt hosting acicular arsenopyrite. Drill hole DD22-CEN-C-004, completed to test the results in historical drill hole 90VD83, intercepted two zones of interest associated with silicified sections of calc-silicate altered rock and clusters of acicular arsenopyrite.

FIGURE 10.10 3-D VIEW OF AXIS AND CENTRAL ZONES DRILLING



Source: *Blue Star (2026)*
Figure 10.9 Description*: The Axis mineralization planes [shown in grey] are disrupted by a felsic dyke that is not shown in the Figure. The view window is 500 m wide. The view is looking westwards [towards 300°].*

10.2.4.3 2025 Drilling Results

During the 2025 drilling program, one drill hole (25UAD004) was completed at the Axis Target and another (25UAD005) at the Central Target. Both of these targets are located within 1,000 m to the north of the Flood Zone.

Drill hole 25UAD004 was designed to test an IP chargeability anomaly at a depth and orientation that had not been tested in prior drill programs. Prospecting during 2025 confirmed massive arsenopyrite with gold mineralization along this trend at the surface, with samples returning grades up to 10.9 g/t Au. Downhole, two zones of arsenopyrite and gold mineralization were observed in altered basalt at 69.74 and 207.3 m. A QFP dyke was intersected at 282 m, the original approximate target depth for mineralization. The upper contact of the QFP dyke was strongly silicified with calc-silicate veining and pyrite and pyrrhotite. The best assay interval was 1.12 g/t Au over 1.54 m from 69.74 m downhole, including 2.59 g/t Au over 0.54 m (Table 10.7 above).

Drill hole 25UCD005 was designed to test the Central C Zone, located 300 m northeast of the Flood Zone. A 2022 drill hole completed on this trend intersected a thick zone of alteration and low-grade mineralization (22CEN-C-022, 40.24 m at 0.73 g/t Au). The 2025 drill hole was a follow-up, testing the same horizon at a different orientation. Three zones of weak arsenopyrite mineralization were intersected in calc-silicate altered basalt at 237.70, 248.70, and 252.38 m downhole. The strongest mineralization returned grades of 1.34 g/t Au over 2.16 m, including 5.70 g/t Au over 0.30 m from 239.10 m downhole (Table 10.7 above).

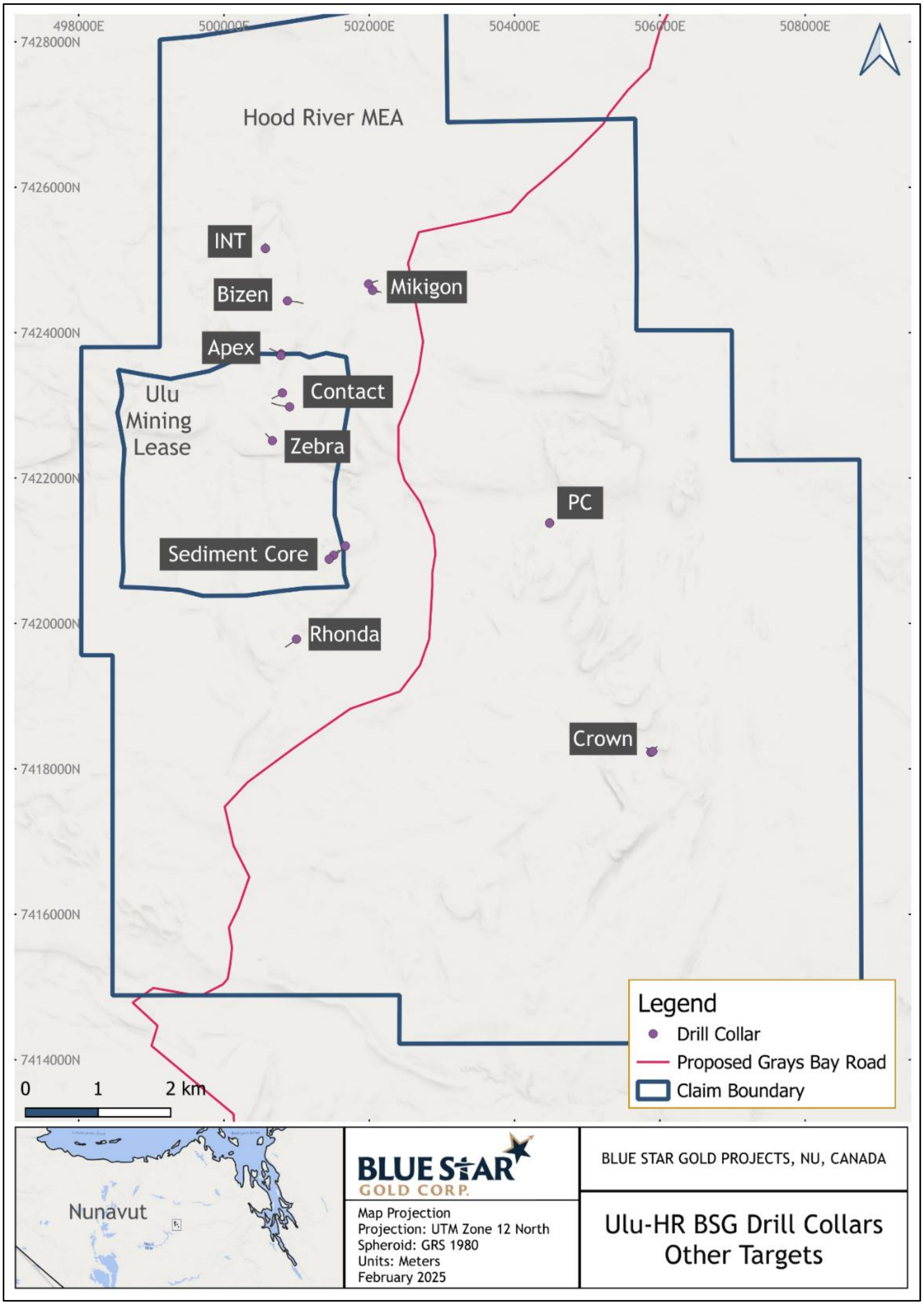
10.2.4.4 ACE Zones Drill Hole Summaries

ACE Zones drill hole summaries are provided in Appendix H of this Report

10.2.5 Other Targets

Drilling evaluation by Blue Star on more regional targets is limited to date, although a pipeline of targets has been generated by Blue Star (Figure 10.11). In 2020, a scout drilling program that consisted of 11 drill holes totalling 1,846 m was completed on targets which were considered higher priority with more potential for discovery, and were located distal to the Flood Zone. The Contact, South Contact, and Apex Showings, all along the Ulu Fold axis, and the Crown and PC Showings on the east side of the Ulu Granite (on the Hood Lake MEA), were drill tested. In 2021 and 2022, three drill holes totalling 546 m tested the Sediment Core area. In 2024, the newly discovered Mikigon Showing was drill tested and a single drill hole was completed at each of the Rhonda and Zebra Targets. In 2025, a single drill hole was completed at the Twilight Zone. Significant assay Results for the other target drilling completed 2020 to 2025 are listed in Table 10.8.

FIGURE 10.11 PLAN MAP OF DRILL LOCATIONS (OTHER TARGET AREAS)



Source: *Blue Star (2026)*

Table 10.8 Other Target Area Intercepts on the Ulu-Hood Properties					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)***	**Au (g/t)**
Ulu Property					
HR20-030	Apex	no significant results			
HR20-031	Apex	95	96	1	1.43
HR20-032	Apex	34	36	2	3.53
BS2020-ULU-011	Contact	53	54	1	3.96
BS2020-ULU-012	South Contact	211	212	1	1.35
21BSG-003	Sediment Core	191	193	2	1.30
DD22-FLO-003	Sediment Core	57.51	58.22	0.71	3.04
DD22-FLO-004	Sediment Core	175.14	176.14	1.00	6.59
and		63.77	64.87	1.10	2.61
DD24-ZEB-001	Zebra	44.54	48.16	3.62	1.73
including		45.30	48.16	2.86	2.01
including		46.1	47.0	0.9	3.71
and		107.95	110.25	2.30	0.56
including		109.62	110.25	0.63	1.61
and		126.65	130.20	3.55	0.28
and		151.98	155.67	3.69	0.34
and		199.4	199.8	0.4	0.50
and		218.5	219.5	1.0	0.55
and		226.0	233.5	7.5	0.50
including		226.00	231.68	5.68	0.61
including		231.20	231.68	0.48	5.18
25UTD003	Twilight	29.55	29.88	0.33	2.18
and		62.98	63.90	0.92	0.78
Hood River Property					
HR20-033	Crown	12	14	2	1.15
and		36	38	2	2.33
including		36	37	1	3.02
HR20-034	Crown	no significant results			
HR20-035	Crown	9	10	1	3.70
HR20-036	PC	23	24	1	1.14
HR20-037	PC	10	11	1	1.24
and		17	21	4	1.37
HR20-038	PC	16	17	1	1.23

TABLE 10.8 OTHER TARGET AREA INTERCEPTS ON THE ULU-HOOD PROPERTIES					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)***	**Au (g/t)**
and		20.00	20.95	0.95	2.53
DD24-MIK-001	Mikigon	93.2	94.2	1.0	1.92
DD24-MIK-002	Mikigon	21.00	22.17	1.17	1.44
and		59.88	61.00	1.12	1.73
and		74.27	75.00	0.73	1.37
and		78.00	79.38	1.38	1.66
DD24-MIK-003	Mikigon	61.05	62.13	1.08	2.05
and		93.00	93.71	0.71	3.59
DD24-RHO-001	Rhonda	no significant results			

Source: *Blue Star (2026)*
** Downhole lengths only; insufficient drilling has been completed to determine true thickness.*

The Contact Prospect has been subject to previous shallow drilling in 1990, 1997, and 2012. One 2020 drill hole was completed oblique to the azimuth of the previous drill holes, and one was drilled subparallel to these, but stepped to the south of known drill intercepts and drilled more deeply than previous drill holes.

The Apex Showing is developed along the inferred hinge of the Ulu Fold. Historical drilling had tested perpendicular to the hinge direction. The 2020 drilling did likewise, and also tested down-hinge.

The Crown Showing is located to the east of the Ulu Granite, and it appears that historical drilling was undertaken in the main Crown Zone along a section roughly 800 m in length with a mineralized trend ranging from 2 to 6 m wide. Up to seven historical trenches were dug across the structure. Gold is associated with narrow veins in silicified zones hosted by basalt units.

The PC Showing located in the south Penthouse area is described as a stratabound auriferous massive to semi-massive sulphide zone that has been deformed (folded and boudinaged) with possible x-ray drill testing in the 1970s, indicating a 1 m thick zone of high-grade zinc and copper values with associated gold and silver values. Additional narrow base metal intervals were intercepted with no significant gold values.

Rhonda is a massive sulphide showing 1.5 km south of the Flood Zone with up to 13.90 g/t Au in surface samples located ~1.3 km south of the Flood Zone at the contact of sedimentary rock and basalt, with a distinct high magnetic signature visible in a 3-D inversion model.

The Zebra Target represents a structurally interesting location at the hinge of the Ulu Anticline and where gabbro is overlain by sedimentary rock, which is overlain by basalt. Thin intervals of mineralization were intersected by BHP in three drill holes completed 1992 and 1993, and one drill hole by Echo Bay in 1996, on the north side of a northwest trending fault. The 2024 fieldwork located quartz veins on surface at the gabbro-sedimentary contact in the fold hinge, with a coincident surface EM Loupe anomaly and an IP anomaly at depth.

The Mikigon Showing, 3 km northeast of the Flood Zone, was discovered in 2023 and consists of a ~700 m trend of surface samples with elevated gold, up to 47.1 g/t Au. Surface samples are from gossanous sediments and quartz blocks, with up to 60% semi-massive arsenopyrite. The trend corresponds to a linear magnetic feature and an IP chargeability high.

10.2.5.1 2020 Drilling Results

Two drill holes, BS2020-ULU-011 and BS2020-ULU-012, tested the Contact and South Contact Showings. This area had been previously tested with two drill holes in 1990, three in 1997 and one in 2012. Three of these drill holes returned assays of >4.0 g/t Au. Both 2020 drill holes returned anomalous gold up to 3.96 g/t Au over 1 m.

Three drill holes, HR20-030, HR20-031 and HR20-032, tested the Apex Showing. The Apex Showing area had been tested in seven drill holes in 1993. In 2020, one drill hole completed subparallel to the 1993 drill tests across the hinge of the Ulu Fold and two drill holes were completed in a scissor pattern perpendicular to the other three drill holes along the hinge. The scissor set of drill holes intersected moderate mineralization of up to 3.53 g/t Au over 2 m, with elevated arsenic values. This area requires some surface work and re-interpretation of information as the intercept in drill hole HR20-032 warrants follow-up if a prospective geometry can be found.

Three drill holes, HR20-033, HR20-034, and HR20-035, tested the Crown Showing, drilling into the surface mineralization, comprising intense gossan, scorodite, and blebby arsenopyrite, from three different directions. Historical drilling had been done on the Crown Showing in the 1990s, but the logs and assays have been lost. Two of the three drill holes intersected moderate to highly anomalous mineralization between 1.15 and 3.70 g/t Au over 2 m and 1 m, respectively. Further field follow-up is required prior to an additional drill program.

Three drill holes, HR20-036, HR20-037, and HR20-038, tested the PC Showing for the first time. The three drill holes intersected moderate gold mineralization over thicker intervals of up to 4 m at shallow depths. The 2020 drilling requires field follow-up to determine the potential for significant tonnage prior to undertaking additional drilling.

10.2.5.2 2021 Drilling Results

Drill hole 21BSG-003 tested the Sediment Core target. The drill hole was collared in the basalt and drilled southwest in order to test the basalt–sedimentary rock contact. 2 m of 1.3 g/t Au were intersected from 191 to 193 m depth at the mineralized contact. The drill hole was terminated in a two-mica granite thought to be Ulu Granite. The drill hole showed a basalt transition to a sedimentary rock at ~58 m depth, and then unexpectedly back to basalt at ~85 m until 191 m.

The core of the Ulu Fold was considered to be sedimentary rock, and therefore the second basalt interval encountered in the drill hole, or the higher sedimentary rock, was unexpected and is considered by the Company to be structurally emplaced.

10.2.5.3 2022 Drilling Results

Two drill holes, DD22-FLO-003 and DD22-FLO-004 tested the sedimentary core of the Ulu Fold. These two drill holes were intended to form a cross-sectional view of the Ulu Fold core, along with drill hole 21BSG-003, and to examine the sedimentary rock for the southern extension of the Flood Zone mineralization. Mineralization was intercepted, but the drilling showed that it does not extend into the sedimentary rock core, and likely terminates at the basalt-sedimentary rock contact. Drill hole DD22-FLO-003 intersected 0.71 m of 3.04 g/t Au from 57.51 to 58.22 m. Drill hole DD22-FLO-004 intersected 1.1 m of 2.61 g/t Au from 63.77 to 64.87 m and 1.0 m of 6.59 g/t Au from 175.14 to 176.14 m.

10.2.5.4 2024 Drilling Results

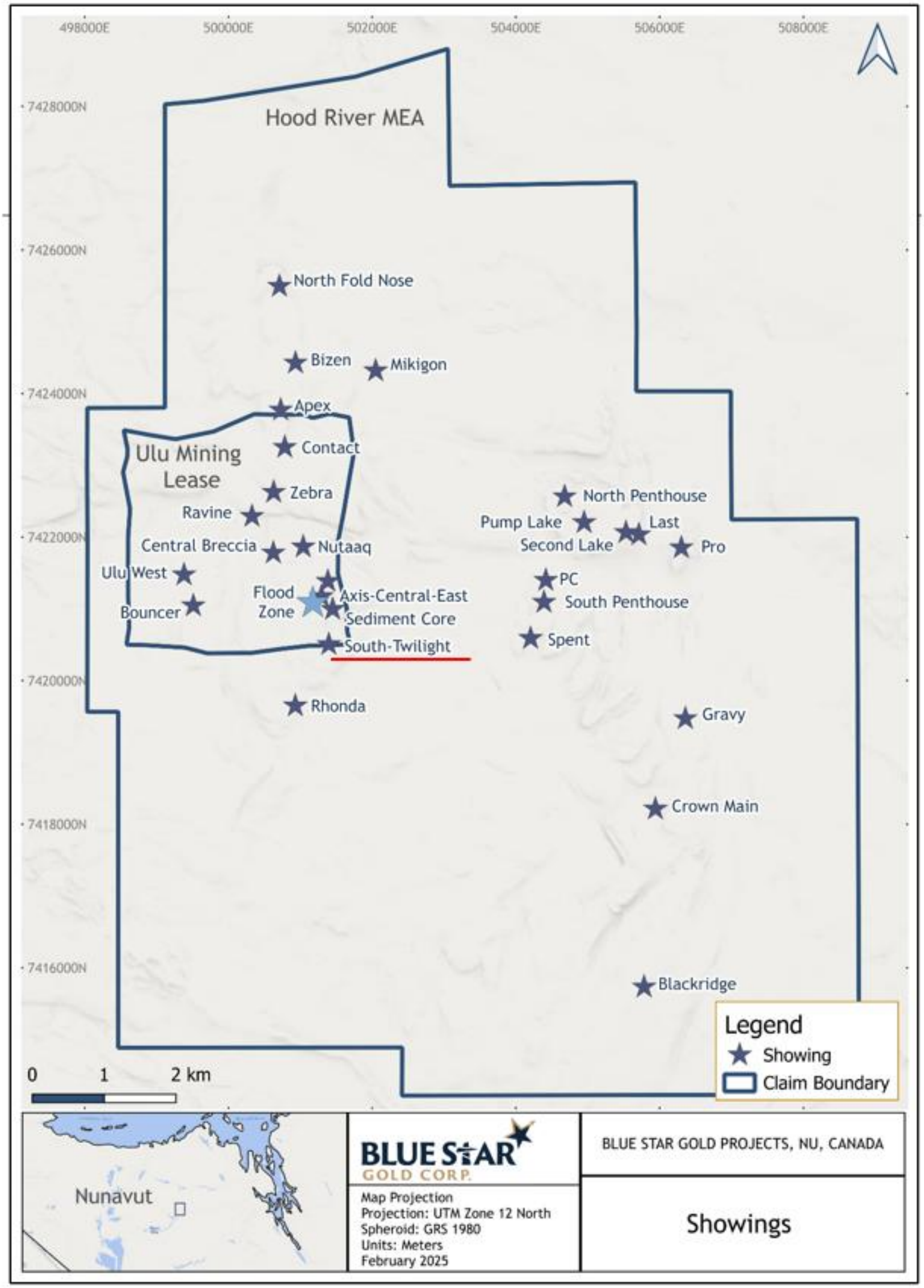
Three oriented drill holes were completed at the Mikigon Target, drilling beneath the highest grade surface samples and testing IP and EM anomalies from 2024 ground geophysical surveys. Small veins with trace arsenopyrite returned up to 3.49 g/t Au over 0.71 m, but the seams of semi-massive arsenopyrite observed on surface were not intercepted and high grades in surface samples were not replicated at depth. One oriented drill hole was completed in the Rhonda Target, testing a near surface EM response, which did not intercept massive sulphides or return any significant assays. A single oriented drill hole tested the Zebra Target, beneath a 28.1 g/t Au surface sample near the gabbro-sedimentary contact. Drilling confirmed a north-plunging structure, and intersected mineralized quartz veining that corresponds to an EM anomaly at depth. Several intervals of veining returned elevated gold values, the highest of which was 5.18 g/t Au over 0.48 m within a greywacke unit.

10.2.5.5 2025 Drilling Results

Drill hole 25UTD003 is Blue Star's first drill hole into the Twilight Zone, located near the southeast corner of the Ulu Mining Lease (Figure 10.12). In detail, Twilight consists of two contiguous areas, South and North, of anomalous gold mineralization with a combined strike length of 500 m. This gold mineralization is considered by Blue Star to be analogous to the Flood Zone mineralization, 550 m to the northwest. The South area has been tested in historical drilling. Mineral prospecting in 2025 located massive arsenopyrite with gold mineralization at surface. Assays of grab samples returned gold grades up to 29.2 g/t Au.

The 2025 Blue Star drill hole 25UTD003 tested directly under the surface mineralization. Weak calc-silicate alteration hosting gold and blocky to acicular arsenopyrite mineralization was observed in several short intervals throughout the drill hole, none of which resembled the massive mineralization at the surface. The highest gold grade returned from the drill hole was 2.18 g/t Au over 0.33 m at a depth of 29.55 m (Table 10.8 above).

FIGURE 10.12 LOCATION OF THE SOUTH TWILIGHT ZONE



Source: *Modified by P&E (This Report) from Blue Star (2026)*

10.2.5.6 Other Target Drill Hole Summaries

Other targets drill hole summaries are provided in Appendix H of this Report.

10.3 BSG DRILL CORE LOGGING PROCEDURES

Drill core was transported from drill sites to the drill core shack located at the ULU Camp site via helicopter. Each box was racked, checked for block errors, and marks added to the drill core at each metre, and geologists completed a quick log of the geological features. Next, core recovery (%) and Rock Quality Designation ("RQD") data was recorded. In 2021 and 2022, magnetic susceptibility was recorded every 3 m using a handheld Terraplus KT-10 magnetic susceptibility meter. Reaction to HCl using a dilute 10% hydrochloric acid was also measured every 3 m. In 2024, magnetic susceptibility was measured every metre, and reaction to HCl was not measured.

Geologists then logged detailed descriptions of lithology, alteration, structure, mineralization, and veins, which were recorded in Excel spreadsheets in 2019 and 2020, MX Deposit in 2021, and GeoSpark in 2022, 2024 and 2025. In 2019, 2021, 2022, 2024 and 2025, drill core was oriented using the Reflex ACT III™ tool, and when the drill core was aligned and reference line added, alpha and beta angle measurements were recorded for significant features and structures using a goniometer.

Drill core was marked for sampling using a red china marker, with samples ranging from 0.2 to 3.0 m in drill core length. Sample numbers were written on the drill core, and sample tags provided by ALS Geochemistry were stapled in the drill core box. The drill core was then photographed wet and dry and moved to a separate cutting shack. Drill core was sawn in half using a diamond saw. Half the drill core was collected in plastic sample bags for transportation to the laboratory and the other half returned to its original position in the drill core box.

The sampled drill core was sent to ALS Geochemistry in Yellowknife for sample preparation, and then to ALS Global in North Vancouver for fire assay Au analysis and multi-element ICP analysis. Bulk density measurements were taken when a new lithology or mineralization type was encountered, or when a lithology or mineralization type that had not previously been sampled for bulk density was encountered. Samples of 10 to 20 cm lengths of drill core were taken from an unaltered and unmineralized section of the lithology, an altered section, and a mineralized section. The samples were chosen to be as representative of the rock unit as possible, ideally without veining and free from surface mud, grease, cracks, or vesicles. The depth of the bulk density sample was recorded along with descriptors of the sample, including lithology, alteration, and mineralization. The samples were weighed dry on a tared scale capable of weighing to ±1 g, and the weight in the air was recorded. The sample was then gently placed in a basket hanging from the scale into a container of water. When the sample was fully submerged and neither the basket nor the sample was touching any part of the container, the weight in water was recorded.

The drill core from 2019 is stored at the location of the (now reclaimed) Hood River Camp. The drill core from 2020, 2021, 2022, 2024 and 2025 is stored in the drill core yard at the Ulu Camp.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section describes the sample preparation, analyses and security procedures carried out at the Ulu Gold Project by Blue Star between 2019 and 2025, and by historical operators prior to 2019.

11.1 HISTORICAL SAMPLE PREPARATION AND SECURITY

The following section describes the sample preparation, analyses and security procedures carried out by historical operators at the Ulu Gold Project area between 1989 and 2018.

11.1.1 BHP (1989 to 1992)

11.1.1.1 BHP Sample Preparation and Security

Details of the sample preparation and security for BHP's 1989 to 1993 drill programs were described by Cowley *et al.* (2015). Geotechnical measurements of the drill core were taken, including Total Core Recovery ("TCR"), Rock Quality Designation ("RQD"), and magnetic susceptibility. Bulk density measurements were taken on mineralized intervals and representative samples from the footwall and hanging wall. All drill core was geologically logged, photographed, with sampling completed on selected intervals. Geological data, including lithology, alteration, mineralization, and structural features, are recorded during the logging process. Drill core samples were selected and marked by the geologist using coloured lumber crayons, with pre-numbered assay tags affixed to the drill core boxes. Assay tag books were completed as a secondary record. Sample intervals are chosen to reflect geological contacts, significant variations in mineralization, or, in more homogeneous zones, consistent sample lengths. Sample intervals within mineralized zones typically range from 0.35 to 0.60 m. Following logging and sample selection, drill core was photographed and split lengthwise using a hydraulic splitter. One-half of each drill core sample interval was placed into a 6-mil poly sample bag with the corresponding assay tag and sealed with flagging tape. The remaining half-drill core is returned to the core box and stored at the historical Penthouse Lake Camp.

Sample bags were organized sequentially and placed into pre-labelled rice sacks that are then sealed with flagging tape. Samples were transported by contract float plane to Yellowknife and subsequently shipped to analytical facilities. Acme Analytical Laboratories completed the majority of analyses. In 1990, samples from drill holes 90-VD-44, 90-VD-51, 90-VD-56, and 90-VD-58 were analysed at BHP's Minerals Laboratory in Sunnyvale, California. During the 1991 and 1992 field seasons, all mineralized drill intercepts exceeding 5 m in width were also submitted to the Sunnyvale laboratory.

11.1.1.2 BHP Sample Preparation and Analyses

Drill core samples collected by BHP at the Ulu Gold Project were analysed at two laboratories: 1) Acme Analytical Laboratories Ltd., Vancouver, B.C (Certified B.C. Assayers); and 2) BHP-UTAH Minerals Laboratory, Sunnyvale, CA. Cowley *et al.* (2015) indicated that both laboratories used the same analytical methods. Both labs are independent of the Author.

Drill core samples were crushed entirely and then pulverized and sieved to -80 mesh. Gold was determined using a 10 g pulp subsample, which was ignited at 600°C, followed by aqua regia digestion and MIBK extraction, with analysis by atomic absorption spectroscopy ("AAS") and a lower reporting limit of 1 ppb. A separate 0.5 g pulp subsample was analysed for a 30-element suite by ICP-MS (Acme Method Geo1).

For drill core samples from the mineralized zone and adjacent hanging wall and footwall, a screen metallic fire assay procedure was used. Procedures employed by Acme Laboratories and BHP's laboratory included pulverizing the entire sample and sieving to –100 mesh. A subsample of the coarse fraction was analysed for gold by fire assay, whereas a one-assay-ton aliquot of the fine fraction was analysed by fire assay with a gravimetric finish. Results were reported as a weighted average of the coarse and fine fractions.

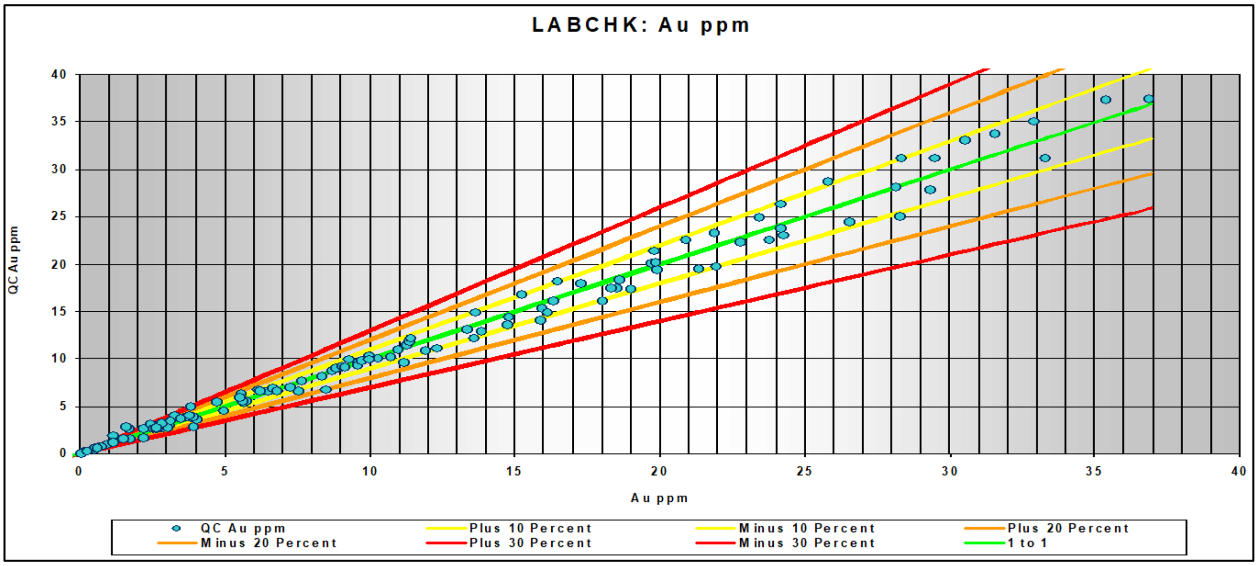
In 1990, the majority of this work was carried out by Acme Laboratories (Vancouver, B.C.); however, samples from four drill holes (90-VD-44, 90-VD-51, 90-VD-56, and 90-VD-58) were assayed by Sunnyvale Laboratories (San Francisco, CA). During the 1991 and 1992 field seasons, all visually significant intersections >5 m in thickness were submitted to Sunnyvale Laboratories for this procedure (Flood *et al.*, 1993).

11.1.1.3 BHP Quality Assurance / Quality Control

Cowley *et al.* (2015) described the QA/QC protocols used by BHP for the 1989 to 1993 drill programs. This work was completed prior to the implementation of NI 43-101 and did not include the insertion of independent control samples. Both analytical laboratories had an internal quality control system in place and inserted internal CRM standards within each 25-sample batch, and the laboratories reviewed the results and re-ran samples or batches in question as described by Cowley *et al.* (2015).

In 1990, 120 pulp samples from 12 drill holes completed in 1989, previously analysed by ACME Laboratories, were re-analysed by BHP Minerals Laboratory as part of a metallurgical study. Check assaying demonstrated strong agreement between the two laboratories, with results plotting on or near the 1:1 line ($R^2 = 0.99$), a regression slope of 1.00 and intercept near zero (Figure 11.1). No significant bias was observed, and relative differences were low across the full range of grades analysed, with no material outliers identified.

FIGURE 11.1 1990 BHP CHECK SAMPLING PROGRAM (ACME VERSUS SUNNYVALE)



Source: *Blue Star (2026)*

11.1.2 Echo Bay Mines (1994 to 2001)

11.1.2.1 Echo Bay Mines Sample Preparation and Security

Limited information is available regarding sample preparation and security procedures for Echo Bay Mine's 1996 and 1997 drill programs.

All drill core was geologically logged, with sampling completed on selected intervals. Geological data, including lithology, alteration, mineralization, and structural features, were recorded during the logging process. Drill core was split lengthwise using a hydraulic splitter, with one half of each drill core sample interval placed into a sample bag and the remaining half returned to the drill core box for storage at the Ulu Camp. Sample intervals within mineralized zones typically ranged from 0.5 to 1.0 m. Samples were transported from the Ulu Camp to the Lupin Mine for analysis.

As outlined by Harron (2005), sample security prior to dispatch was ensured by restricting access to the remote site to authorized personnel only. Maintaining detailed records of sample numbers and descriptions further supports their integrity. Additionally, samples were labelled and sealed in durable bags designed to withstand transport to the assay laboratory, helping preserve their condition. At the laboratory, sample preparation is completed in secure facilities, where barcoding and scanning systems are used to maintain a complete chain-of-custody record for each sample.

11.1.2.2 Echo Bay Mines Sample Preparation and Analyses

Drill core samples collected by Echo Bay at the Ulu Gold Project were analysed at the Lupin Mine Assay Laboratory, N.U, and Chemex Labs Ltd., North Vancouver, B.C. (an accredited laboratory facility). Both labs are independent of the Author. Limited details are available for the Echo Bay drilling campaigns. For the Flood Zone infill drill program, surface and underground samples were analysed primarily at the Lupin Mine Lab, whereas exploration drilling was analysed mainly at Chemex.

Limited documentation is available for the Ulu samples analysed by the Lupin Mine Assay Laboratory. However, internal protocols and procedures from 1994 to 2001 indicate that drill core and chip samples were to be crushed by a jaw crusher to 100% passing 1/8 inch with further crushing using a cone crusher to -16 mesh (1190 um), then split using a riffle splitter to obtain a representative 250 to 300 g subsample. The subsample was then pulverized to 100% passing +100 mesh sieve. Any material that remained at +100 mesh was hand mulled to pass 100 mesh. Any metallic material that remained as +100 mesh was to be checked with a magnet. If not attracted by the magnet, this metallic portion was saved and assayed separately. Gold was analysed by Fire Assay using a 29.2 g charge with a lower reporting limit of 0.07 ppm Au. Harron (2004) states that a fire assay with atomic absorption finish was used. Screen fire assays were completed on select samples from the mineralized zone and adjacent hanging wall and footwall. Samples were sieved at 100 mesh, with the +100 mesh fraction assayed in its entirety and two replicate assays completed on the −100 mesh fraction. A weighted average gold grade for each sample was calculated based on the mass distribution and assay results of the respective size fractions.

Exploration drill core samples analysed by Chemex were crushed to >60% passing 2 mm, then split using a riffle splitter to obtain a representative 200 to 300 g subsample (prep code 226). The subsample was subsequently pulverized to at least 90% passing 100 µm (prep code 205). Pulverization equipment was carefully cleaned between samples using brushes and compressed air to prevent carryover. Gold was analysed by trace-level fire assay (“FA”) with an atomic absorption spectroscopy (“AAS”) finish (method code 983), using a 30 g charge and reporting limits of 0.05 to 100 ppm Au. Samples exceeding 100 ppm Au were re-analysed using FA with a gravimetric finish (method code 999), based on a 29.2 g charge, with reporting limits of 0.07 to 1,000 ppm. Arsenic (As) was determined by HNO_3–aqua regia digestion with an AAS finish (method code 13), with reporting limits of 1 to 10,000 ppm.

The Lupin Mine Assay Laboratory was not accredited. However, available internal protocols and procedures indicate that a Laboratory Information Management System (“LIMS”) and a Quality Management System (“QMS”) were in place, that standard operating procedures (“SOPs”) were actively implemented, and that equipment was routinely cleaned and maintained to support analytical quality and minimize contamination.

11.1.2.3 Echo Bay Mines Quality Assurance / Quality Control

Internal laboratory procedures for the Lupin Mine assay laboratory from 1994 to 2001 indicate that QA/QC protocols included the routine insertion of check samples and CRM standards. For drill core samples, this consisted of ~three to four check samples and one CRM standard per fire assay batch of 24 samples. For chip samples, QA/QC measures included one to two check samples (representing a minimum of 5 to 10%) and one CRM standard per assay batch of 24 samples. However, the corresponding QA/QC results and supporting documentation were not included in the laboratory results provided.

Limited analytical certificates are available for exploration drill core results by Chemex. Based on the available records, Echo Bay Mines implemented a QA/QC program that included the insertion of CRMs, blanks, and duplicate samples at an overall frequency of ~5% or better.

11.1.3 Wolfden (2004 to 2006)

11.1.3.1 Wolfden Sample Preparation and Security

Details regarding sample preparation and security protocols for Wolfden's 2004 drill program are described by Stevenson (2004).

Sample boundaries were defined using geological parameters interpreted by geologists. Sample intervals within mineralized zones typically ranged from 0.5 to 1.5 m with a preferred interval of 1.0 m. Drill core was split lengthwise using a hydraulic splitter, with one half of each drill core sample interval placed into a sample bag and the remaining half returned to the drill core box for storage at the Ulu Camp. Two intervals, which were cut, for presentation purposes, using a diamond saw at Wolfden's High Lake Camp.

Wahl (2006) inspected the sample handling, drill core cutting, logging, and transport procedures during the Wolfden 2004 drill campaign. Wahl reported that all aspects of core cutting, bagging, and shipping were completed by Wolfden personnel to a high level of professionalism. Split drill core samples prepared by Wolfden's supervised on-site staff were photographed and transported in sealed containers via air freight to Accurassay in Thunder Bay, Ontario. Laboratory sample preparation was carried out at the respective laboratories, with access limited to authorized personnel, ensuring that sample security was maintained throughout the process.

11.1.3.2 Wolfden Sample Preparation and Analyses

Drill core samples collected by Wolfden Resources from 2004 to 2006 were analysed by Accurassay Laboratories of Thunder Bay, Ontario, which had an ISO/IEC 17025 accreditation and is independent of the Author.

Drill core samples were dried (if necessary), crushed to 90% passing –8 mesh, and then split using a Jones riffle splitter to obtain a representative 250 to 450 g subsample and subsequently pulverized to 90% passing -150 mesh. Silica cleaning was used in between each sample to prevent cross contamination. Gold was analysed by fire assay ("FA") with an atomic absorption spectroscopy ("AAS") finish (method code AL4Au3), using a 30 g charge and lower reporting limits of 0.005 ppm. Samples were also subject to multi-element analysis by aqua regia digestion with ICP-MS finish (method code AL4ICPAR).

A screen metallic gold analysis was completed on eight selected sample intervals from five drill holes (drill holes 04-UL-01, 04UL-02, 04UL-04 and 04UL-05). Each sample was crushed to 90% passing 10 mesh, and then riffle split to obtain a 1 kg sub-sample. The entire sub-sample was pulverized to ~90% passing 150 mesh, and subsequently sieved into size fractions using 80, 150, 200, 230, and 400 mesh screens. Each size fraction was individually assayed for gold. Results are reported as a calculated weighted average of gold content for the entire sample (method code AL4AuSM). Select pulp samples were also analysed by 30 g fire assay with a gravimetric finish (method code AL4AuGr).

11.1.3.3 Wolfden Quality Assurance / Quality Control

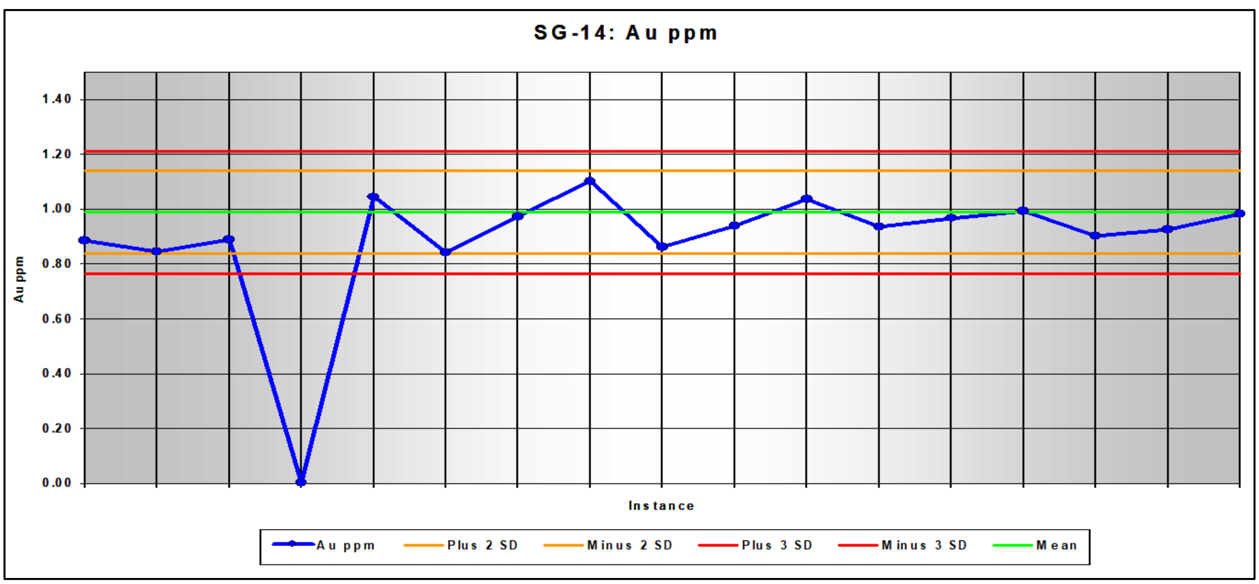
In 2004, a total of 2,592 drill core samples were submitted to Accurassay, including 49 CRM samples and 46 Blanks, for a total of 95 QC samples and an overall QC insertion rate of 3.6%. Wolfden initiated a QA/QC program late in 2004 that consisted of inserting a CRM standard every 1:20, a duplicate every 1:20 and a blank every 1:30. Harron (2005) also sent a selection of the 2004 drill sample pulps to ALS Chemex Laboratories of North Vancouver to validate Accurassay's results.

Performance of Certified Reference Materials

A total of 49 CRMs was submitted in 2004, representing a 1.9% insertion rate. Three CRMs were used during 2004, including: SG14, SN16, SP17. All CRMs were certified for Gold by FA with instrumental finish and provided by Rocklabs Ltd. of New Zealand.

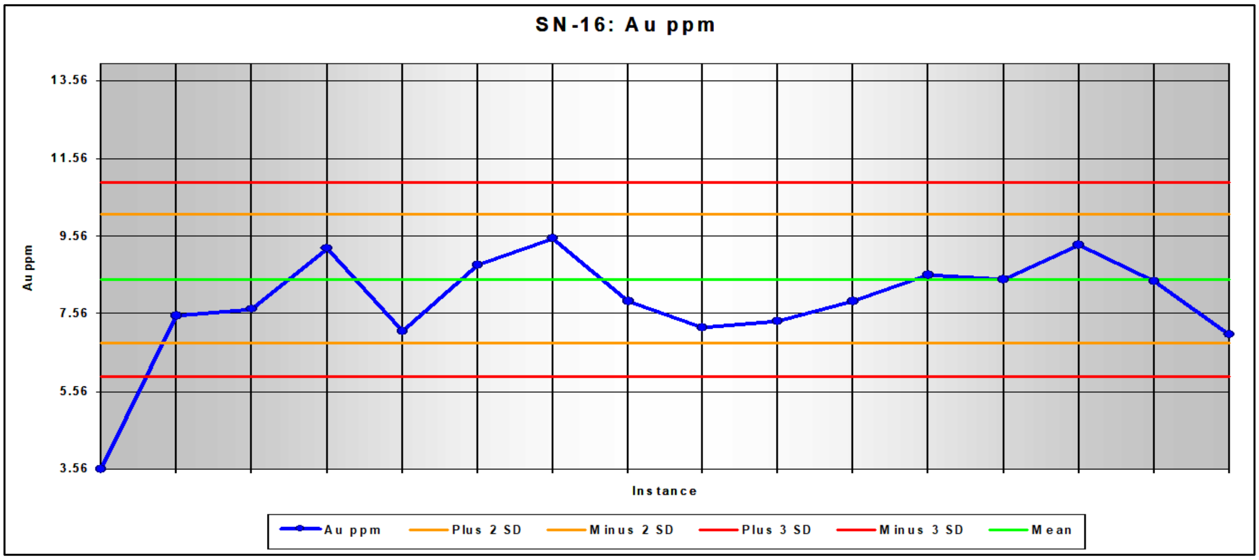
A total of 16 SG14, 17 SN16, and 15 SP17 samples were evaluated for the 2004 drill program. One sample mix-up was omitted from evaluation for SG14, as it is a gross error due to a sample mix up with a blank sample. A single -3 SD failure was observed for SP17 and SN16, resulting in an overall failure rate of 4.1%. Results for the 2004 CRMs are presented in Figures 11.2 to 11.4.

FIGURE 11.2 2004 PERFORMANCE OF CRM STANDARD SG-14



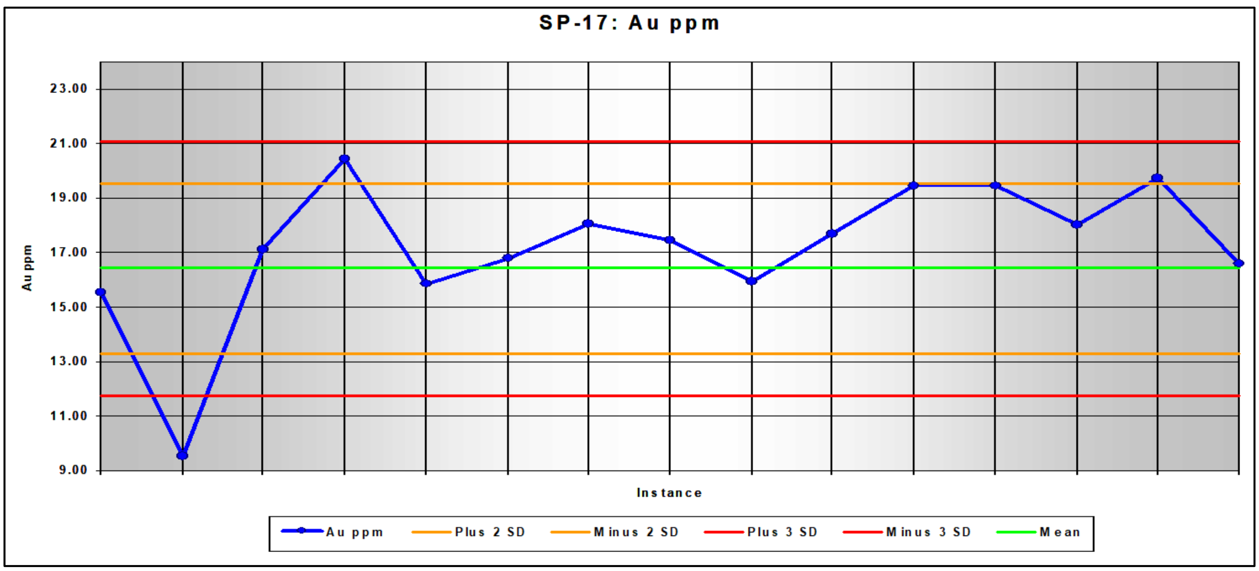
Source: *Blue Star (2026)*

FIGURE 11.3 2004 PERFORMANCE OF CRM STANDARD SN-16



Source: *Blue Star (2026)*

FIGURE 11.4 2004 PERFORMANCE OF CRM STANDARD SP-17

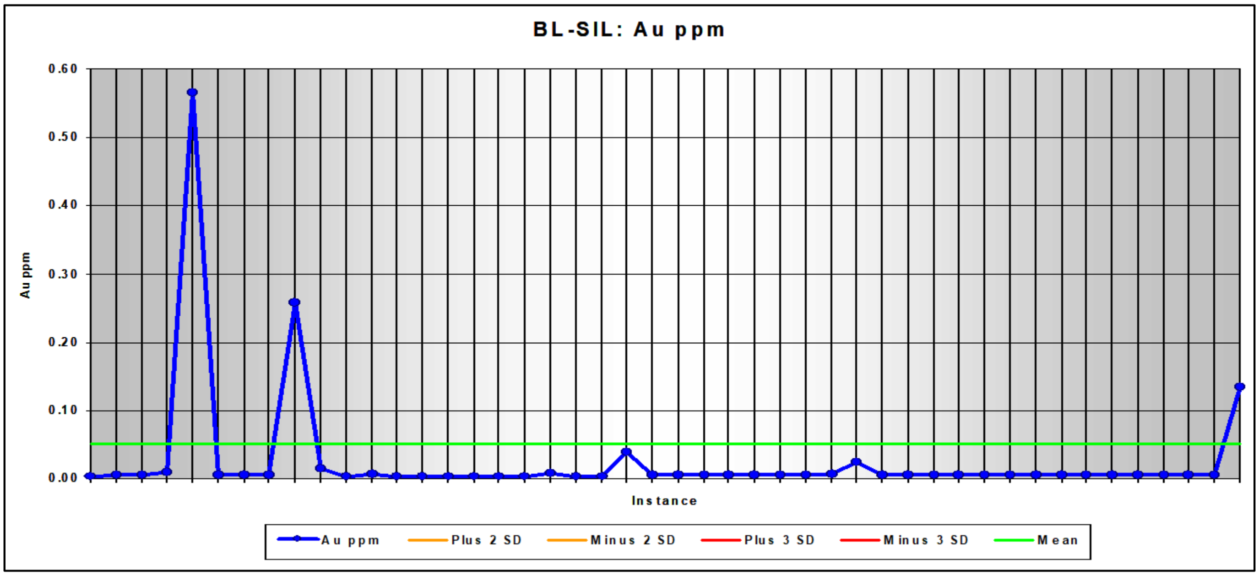


Source: *Blue Star (2026)*

11.1.3.4 Performance of Blanks

A total of 46 silica pulp blanks were evaluated for the 2004 drill program, and most data for gold were below the set tolerance level of 0.05 ppm. Three blanks reporting >0.05 ppm, with the highest result returning a value of 0.566 ppm. Results for the 2004 blanks are presented in Figure 11.5.

FIGURE 11.5 2004 PERFORMANCE OF BLANK MATERIAL



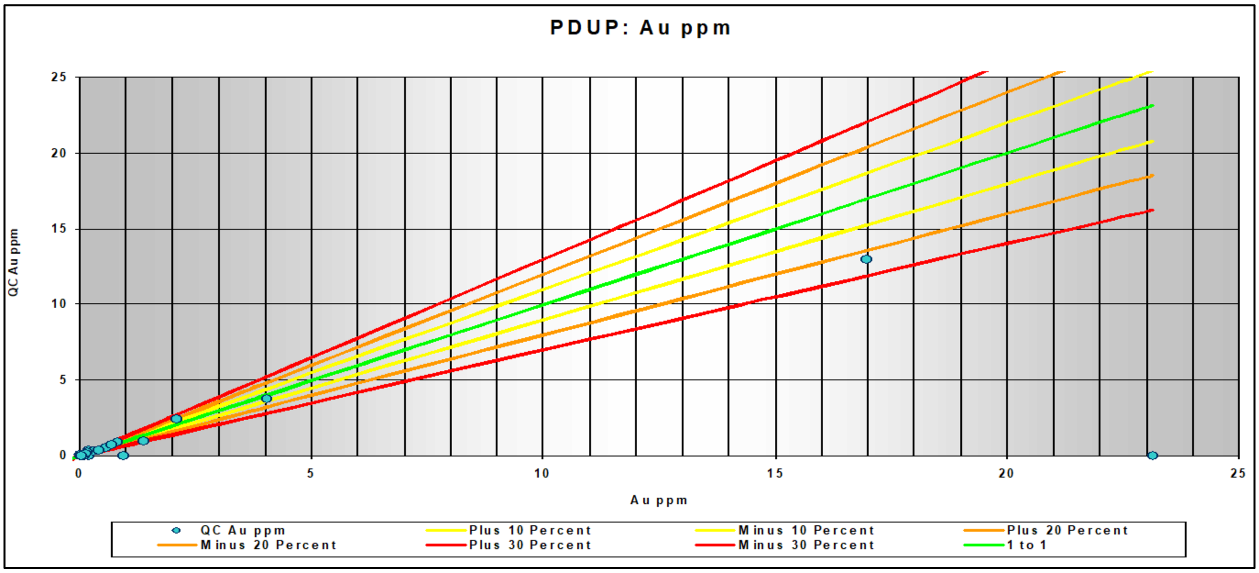
Source: *Blue Star (2026)*

11.1.3.5 Performance of Duplicates

A total of 40 pulp duplicates for gold were submitted in 2004, representing an insertion rate of 1.5%. A total of 39 pulp duplicates were evaluated for the 2004 drill program, with one duplicate sample excluded as a gross outlier and likely sample mix-up (excluded from statistical calculations, but included in Figure 11.6).

A scatter plot graph was made by the Author to assess the gold data (Figure 11.6) and demonstrate observable variance. The R2 values for coarse reject duplicate data were estimated to be 0.99 for gold, which is considered an acceptable level of precision at the pulp duplicate level.

FIGURE 11.6 2004 PERFORMANCE OF PULP DUPLICATES



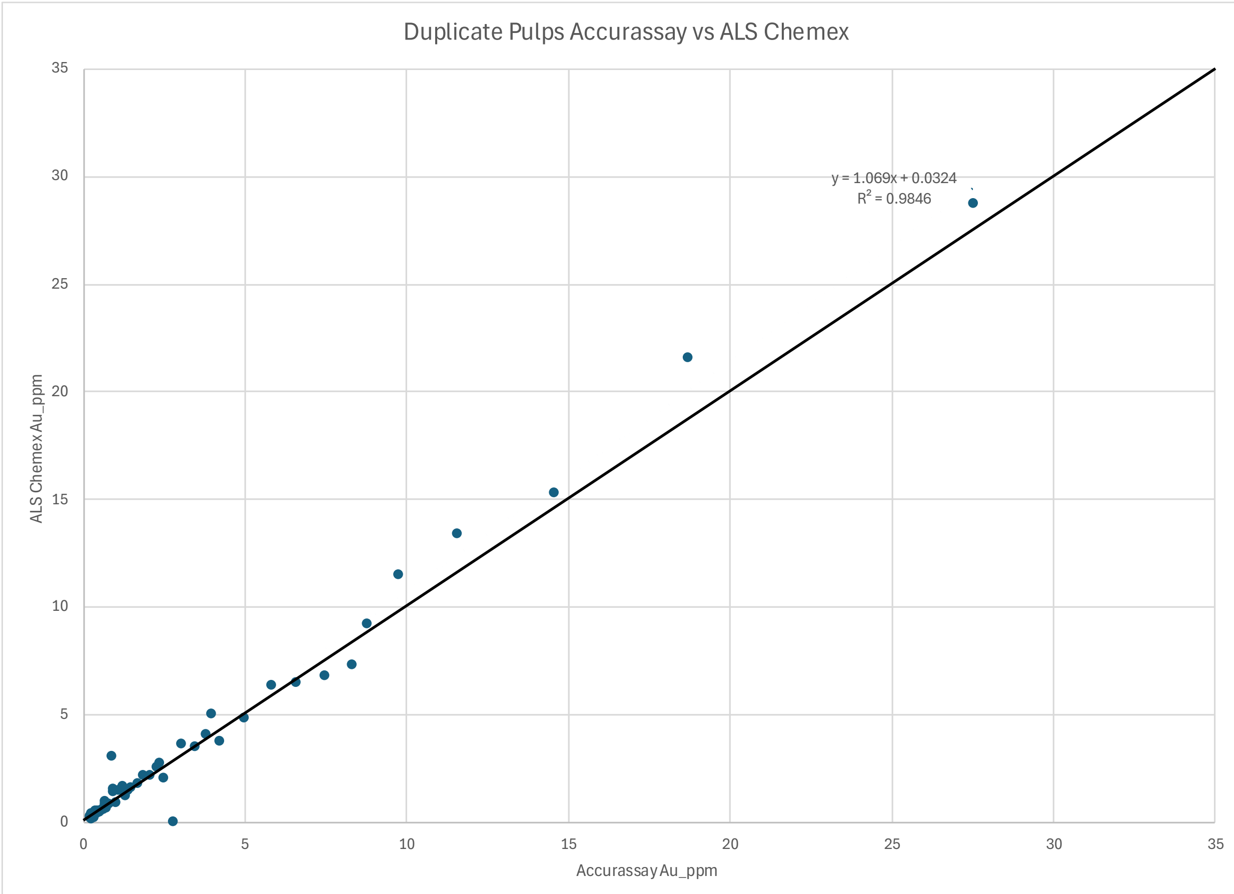
Source: *Blue Star (2026)*

11.1.3.6 Check Sampling Program

Harron (2006) carried out a check sampling program to confirm the integrity of the analytical results from Wolfden's 2004 drilling program at the Ulu Gold Project. Select pulverized pulp samples from a broad range of assay grades were submitted for check assaying at a secondary laboratory (Umpire Laboratory) to check original analyses performed at a primary laboratory. All original samples were analysed at Accurassay in Thunder Bay, ON and the check assays were completed at ALS Chemex in North Vancouver, BC and included pulp samples from 25 drill holes. Both labs are accredited and independent of the Author.

A total of 60 check samples were submitted to ALS Chemex, representing ~2.3% of the total drill core samples sent to the primary laboratory. Both the original samples and check assays were analysed by fire assay with an AAS or gravimetric finish. The Author reviewed the umpire assay results and comparisons were made between the primary lab results and the umpire lab results with a scatter plot (Figure 11.7). There is good correlation between the two sets of data, with data plotting on or close to the 1:1 line, an R^2 values of 0.985.

FIGURE 11.7 2005 CHECK ASSAY RESULTS FOR AU



Source: *Blue Star (2026)*

11.1.4 Elgin (2012)

11.1.4.1 Elgin Sample Preparation and Security

Details regarding sample preparation and security protocols for Elgin's 2012 drill program are described by Cherniosh (2013). Geotechnical measurements were collected from drill core, including Total Core Recovery ("TCR"), Rock Quality Designation ("RQD"), and magnetic susceptibility.

Drill core was transported by helicopter to a secure, designated drill core handling facility at the Ulu Camp. At this facility, all drill core was geologically logged, photographed, and sampled over selected intervals. Geological logging included detailed recording of lithology, alteration, mineralization, and structural features. Sample intervals were selected and marked by a geologist using colored lumber crayons, and pre-numbered assay tags were affixed to the drill core boxes. Although standard sample lengths were 1 m, intervals were adjusted to reflect consistent lithology and alteration where necessary.

Following logging and sample selection, the drill core was split lengthwise using a hydraulic splitter. One half of the split drill core was placed into an 18 x 24 inch plastic bag and secured with a zip tie, whereas the remaining half was returned to the drill core box as a reference sample. Sample numbers were written at the midpoint of each sampled interval. Remaining drill core was stored in labeled drill core boxes, which were cross stacked outside the drill core handling facility.

Drill core samples were transported by the Air Transportation Provider from the Ulu Camp to ALS Chemex Yellowknife in large rice bags sealed with tamper-proof numbered security tags following chain of custody protocol.

11.1.4.2 Elgin Sample Preparation and Analyses

Drill core samples collected by Elgin were prepared at ALS Yellowknife, NT and completed at ALS in North Vancouver, BC., (an accredited lab and independent of the Author). Samples were dried and crushed to 70% passing 2 mm (method code Prep-31A), which are then riffle splitter to obtain a representative 250 g sample and pulverized to at least 85% passing <75 µm. Silica sand washes were used between samples to minimize potential contamination.

Samples were analysed for gold by fire-assay ("FA") with ICP-AES finish using the Au-ICP21 method code. The method utilized a 30 g charge and reporting limits of 0.001 to 10 ppm and samples exceeding 10 ppm Au were further analysed using the Au-GRA21 method code that analyses the sample using FA with a gravimetric finish and reporting limits of 0.05 to 1,000 ppm. Samples were also subject to ultra-trace level multi-element analysis by aqua regia digestion with ICP-MS and ICP-AES finish (method code ME-MS41).

11.1.4.3 Elgin Quality Assurance / Quality Control

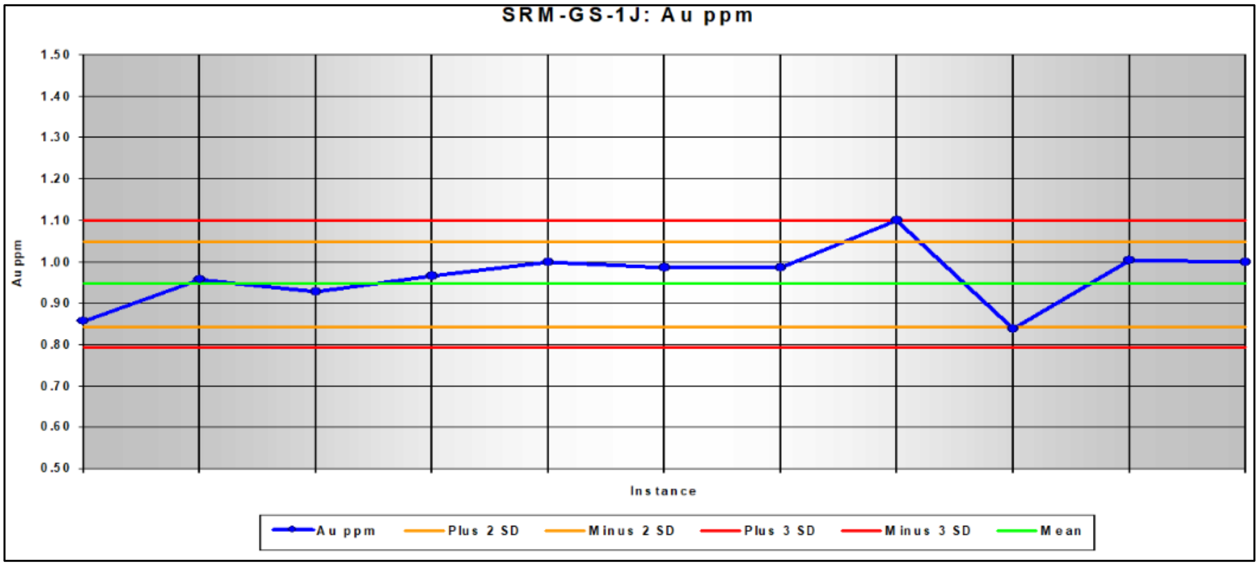
In 2012, a total of 730 drill core samples were submitted to ALS, including 41 CRM samples and 43 Blanks, for a total of 84 QC samples and an overall QC insertion rate of 11.5%.

Performance of Certified Reference Materials

A total of 41 CRMs was submitted in 2012, representing a 5.6% insertion rate. Four CDN CRMs were used throughout this period, including: CDN-GS-1J and CDN-GS-9A, CDN-GS-5J, and CDN-GS-20B. All CRMs were certified for Gold by FA with instrumental finish and provided by CDN Labs of Langley, BC

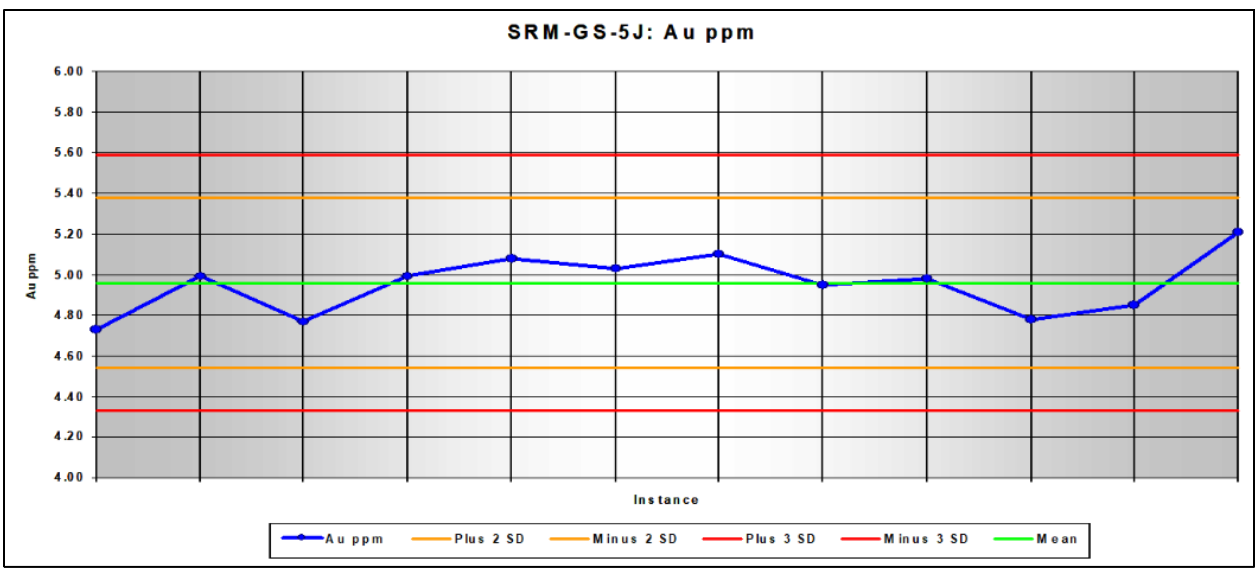
A total of 11 CDN-GS-1J, 12 CDN-GS-9A, 12 CDN-GS-5J, and six CDN-GS-20B samples were evaluated for the 2012 drill program. No failures were recorded for CDN-GS-9A, CDN-GS-5J, and CDN-GS-20B. A single +3 SD failure was observed for CDN-GS-1J, resulting in an overall failure rate of 2.4%. Results for the 2012 CRMs are presented in Figures 11.8 to 11.11.

FIGURE 11.8 2012 PERFORMANCE OF CRM STANDARD CDN-GS-1J



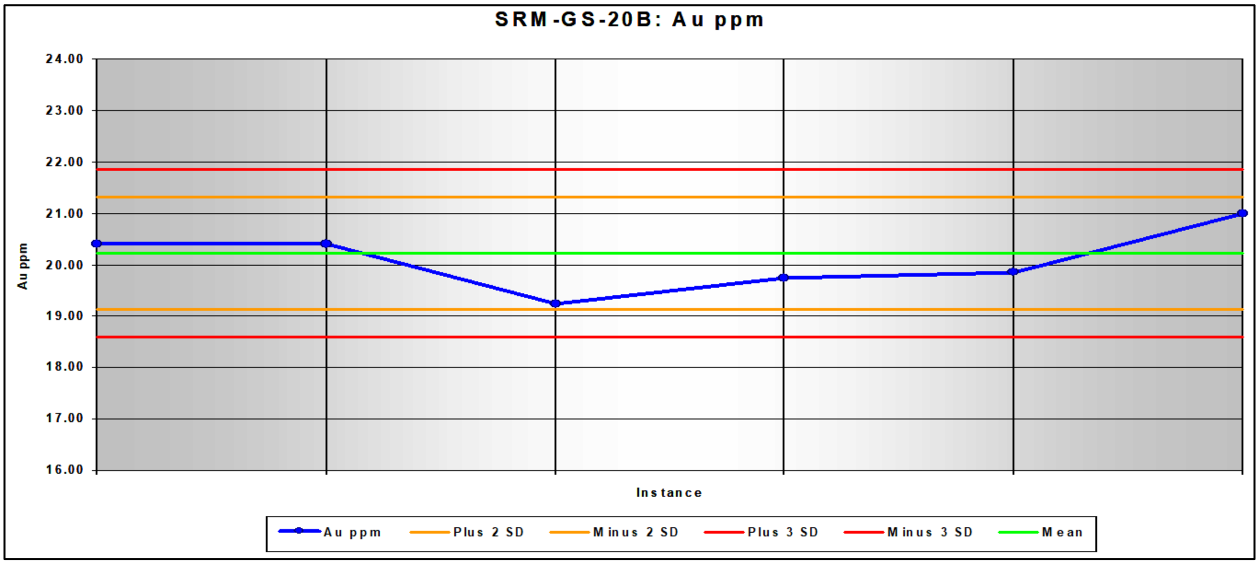
Source: *Blue Star (2026)*

FIGURE 11.9 2012 PERFORMANCE OF CRM STANDARD CDN-GS-5J



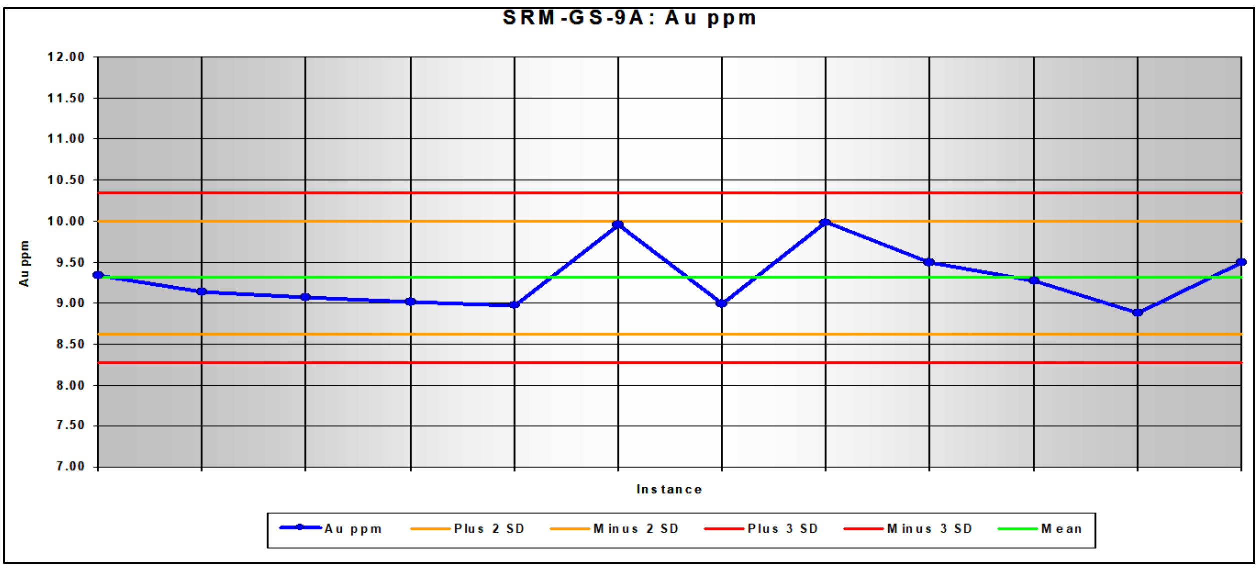
Source: *Blue Star (2026)*

FIGURE 11.10 2012 PERFORMANCE OF CRM STANDARD CDN-GS-20B



Source: *Blue Star (2026)*

FIGURE 11.11 2012 PERFORMANCE OF CRM STANDARD CDN-GS-9A

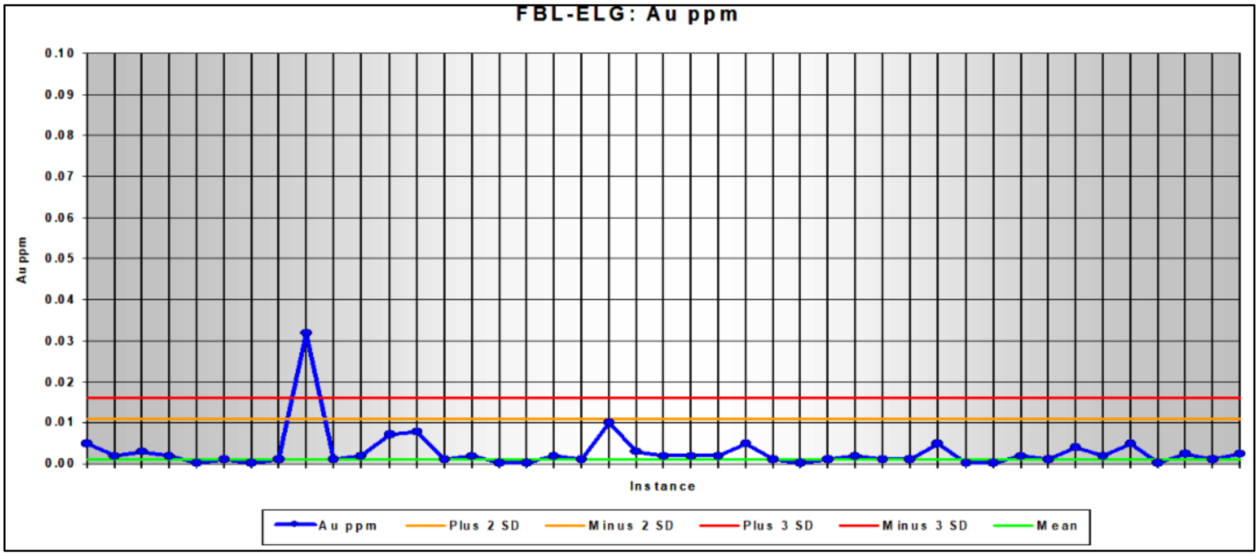


Source: *Blue Star (2026)*

Performance of Blank Material

A total of 43 field blanks were evaluated for the 2012 drill program, representing an insertion rate of 5.9%. All data for gold were below 0.05 ppm, with the highest result returning a value of 0.032 ppm. Results for the 2012 blanks are presented in Figure 11.12.

FIGURE 11.12 2012 PERFORMANCE OF BLANK MATERIAL

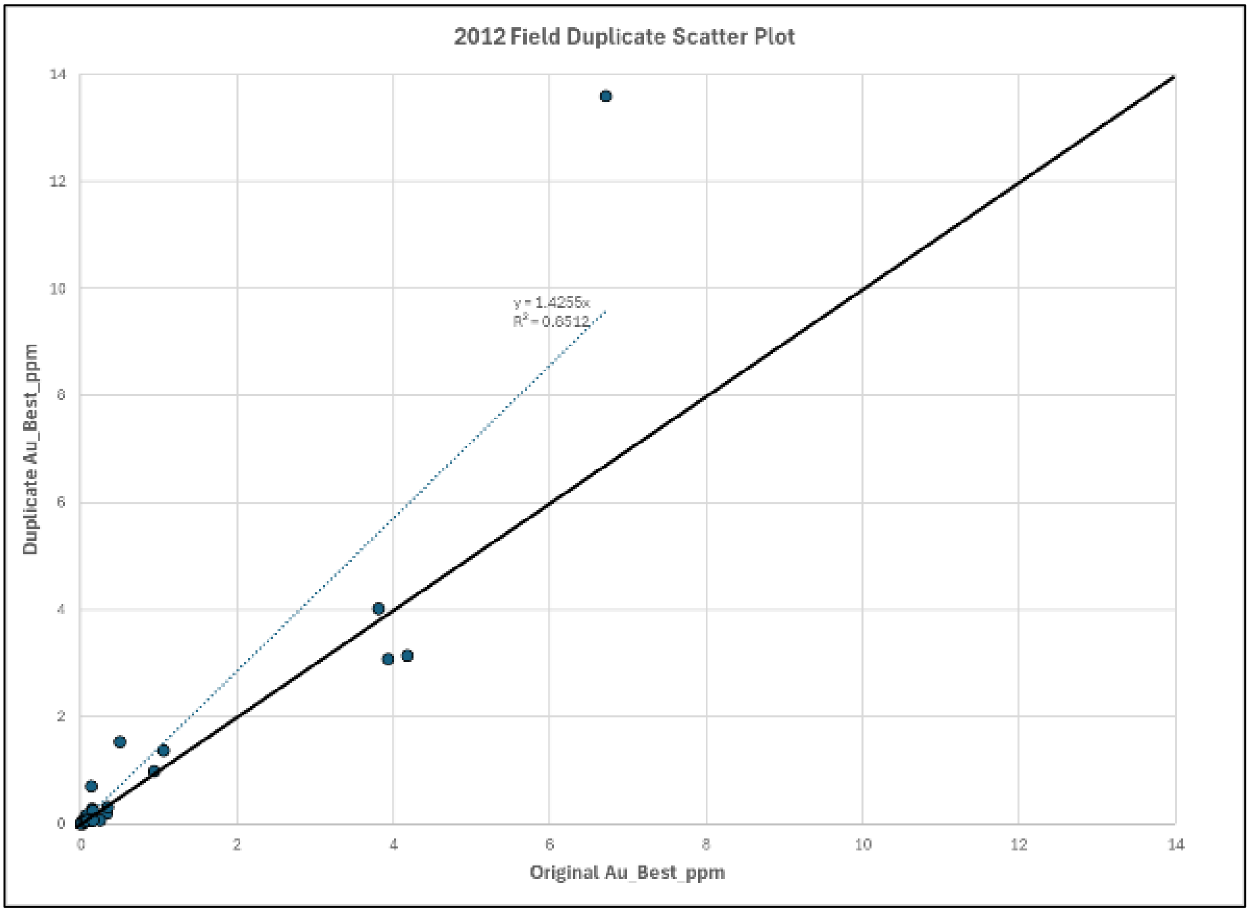


Source: *Blue Star (2026)*

Performance of Duplicates

A total of 43 field duplicates for gold were submitted in 2012, representing an insertion rate of 5.9%. A scatter plot graph was made by the Author to assess the gold data (Figure 11.13) and demonstrate observable variance. The R^2 values for coarse reject duplicate data were estimated to be 0.85 for gold, which is considered an acceptable level of precision at the field duplicate level.

FIGURE 11.13 2012 PERFORMANCE OF COARSE REJECT DUPLICATES



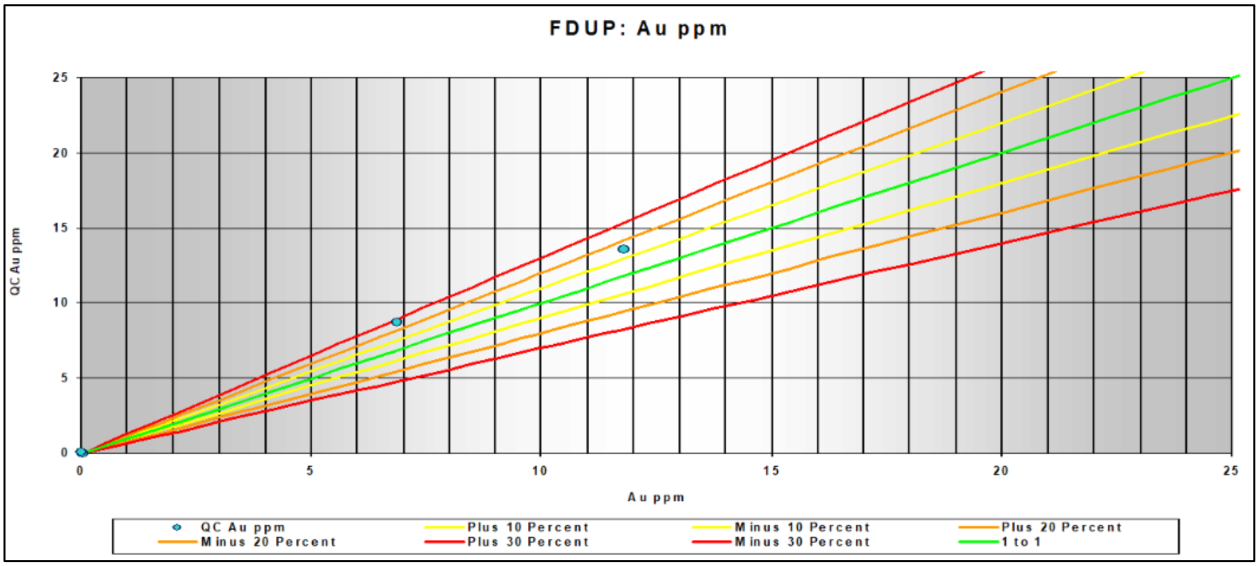
Source: *Blue Star (2026)*

11.1.4.4 Blue Star Gold Historical Diamond Drill Core Re-Sampling (2021 to 2022)

During the 2021-2022 diamond drill core re-sampling program, a total of six split half drill core samples were collected from two historical drill holes (04UL-09 and 04UL-42) and sent to ALS for analysis.

A scatter plot graph was made to assess the gold data (Figure 11.14) and the Author considers that the data demonstrates overall good correlation between the historical and 2021-2022 resampled grades.

FIGURE 11.14 2021-2022 BSG DRILL CORE RE-SAMPLING



Source: *Blue Star (2026)*

11.2 SAMPLE PREPARATION AND SECURITY SINCE 2019

All drilling at the Ulu Gold Property since 2019 has been completed by Blue Star Gold. At the end of each shift, a representative of the drilling contractor delivered the drill core from the Property to the drill core shack located at the Ulu Camp site via helicopter. When delivered to the drill core logging facility, all drill core handling was carried out by, or under the supervision of, the project geologist.

Geotechnical measurements of the drill core were taken, including drill core recovery, Rock Quality Designation ("RQD"), reactivity to hydrochloric acid (10%), and magnetic susceptibility, and samples are selected and marked. Bulk density measurements are taken when a new lithology or mineralization type were encountered, or when a lithology or mineralization type, which has not previously been sampled for SG, were encountered. Drill core samples of 10 to 20 cm lengths were taken from an unaltered and unmineralized section of the lithology, an altered section, and a mineralized section.

All drill core was geologically logged, photographed and sampled. Geological data, including lithology, alteration, mineralization, veining and structural measurements were recorded. Drill core was oriented using the Reflex ACT III™ tool, and when the drill core was aligned and reference line added, alpha and beta angle measurements were recorded for significant features and structures using a goniometer.

Drill core sample lengths ranged from, 10 cm to 1.8 m. Care was taken to break samples along lithological contacts, significant faults, and alteration fronts, to minimize sampling biases that could impact analytical results. All jewelry was removed prior to handling drill core.

Drill core was originally split into halves lengthwise using a conventional manual drill core splitter in 2019 and 2020, and with an electric-powered diamond bladed cutting saw from 2021 onwards. Cutting was guided by the axis parallel measurement line markings used for drill core orientation measurements. One-half of the drill core was placed into a plastic sample bag with an identifying tag and the bag was sealed using plastic strap closures. The remaining half-drill core with the orientation measurement line was returned in place to the labelled drill core box with a copy of the sample tag affixed to the box. Drill core boxes were labelled with metal tags and catalogued. Boxes of sawn drill core were cross-stacked on pallets, stored and readily accessible in the drill core storage yard at the Ulu Camp.

Channel sampling was undertaken in 2025 to further evaluate mineralization exposed in a mechanically stripped outcrop in the Mineral Resource area. Continuous channel samples were collected using a gas-powered rock saw and pressurized water to lubricate and clean the blade. Samples were collected from cross-cutting the main outcropping mineralization zones and extracted using an electric chisel. All channels were mapped and geologically logged for lithology and mineralization. Samples lengths range from 0.3 to 1.2 m and were 4.5-7.0 cm in width. When extracted, channel samples were placed into a plastic sample bag with an identifying tag, and the bag then sealed using plastic strap closures.

The sealed sample bags were placed into woven polypropylene (“rice”) bags that were labelled with the corresponding sample numbers and company name prior to shipping. The rice bags were sealed with security tags by a Blue Star Gold representative and delivered to the Ulu Air Strip, following documented strict Chain of Custody protocol. Samples were flown by the Air Transportation Provider from the Ulu Camp to Yellowknife, and then received by Discovery Mining Services (“DMS”), where they were then delivered directly to the ALS preparation lab in Yellowknife.

The Author considers the sampling and security measures undertaken during the 2019 to 2025 drill core and channel sampling program to be satisfactory and in-line with industry standards.

11.3 SAMPLE PREPARATION AND ANALYSES SINCE 2019

Drill core and channel samples collected by Blue Star at the Ulu Gold Project from 2019 to 2025, were prepared at ALS Yellowknife, NT and completed at ALS in North Vancouver, BC.

Samples were prepared using the Prep-31A method and consisted of samples being dried and crushed to 70% passing 2 mm, which were then mechanically split using a riffle splitter to obtain a representative 250 g sample and then pulverized to at least 85% passing 75 µm. Samples were analysed for gold by fire-assay (“FA”) with atomic absorption spectroscopy (“AAS”) finish using the Au-AA26 method code. The method utilizes a 50 g charge and reporting limits of 0.01 to 100 ppm. Samples exceeding 100 ppm were further analysed using the Au-GRA22 method code that analyses the sample using FA with a gravimetric finish and reporting limits of 0.05 to 10,000 ppm. In 2022, drill hole DD22-FLO-002, with visible gold present in some intervals, underwent testwork with FA-SCR and PhotonAssay.

Samples in 2019 were subject to multi-element ultra trace level analysis by aqua regia digestion with ICP-MS finish using the ME-MS41 method code. From 2020 to 2025, samples were subject to multi-element trace level analysis by four-acid digestion with ICP-AES or ICP-MS finish using the ME-MS61 method code. Overlimit samples for Ag, Cu, Pb or Zn were further subjected to high-grade element four-acid ICP-AES analysis using the OG62 method code.

ALS developed and implemented at each of its locations a QMS designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. ALS maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation which meets all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

11.4 BULK DENSITY DETERMINATION

Bulk densities were determined by Blue Star Gold using the water immersion method on air-dried drill core samples. Samples were selected by the logging geologist and must be of a single rock type, competent, ≤20 cm in length, and ≥10 cm in length. Care is taken with zones of veining, where there was typically a mixture of small quartz veins and wall rock, and all bulk density determinations are carried out on select samples containing only vein material, or only wall rock. QA/QC measures included ensuring clean water was used for submerged measurements, remeasuring samples that returned values outside of the expected range, and regular calibration of the digital scale. When measurements were complete, each sample was returned to the original location in the drill core box.

A total of 725 bulk density measurements were provided by Blue Star for the current Mineral Resource Estimate, of which 272, 21 and eight bulk density tests were located within the Mineral Resource wireframes of the Flood, NTK and NFN Zones, respectively. Excluding four outliers (<2.5 t/m^3 or >3.4 t/m^3) from the Flood Zone, the bulk density averages applied for the Mineral Resource Estimate were 2.95 t/m^3 for the Flood Zone, 2.92 t/m^3 for the NTK Zone, and 2.79 t/m^3 for the NFN Zone.

Independent verification sampling carried out in August 2025 at the Ulu Gold Project by the Author, has confirmed these measurements. A total of 13 due diligence samples were measured independently for bulk density at Actlabs in Ancaster, Ontario, returning mean and median values of 2.93 t/m^3 and 2.96 t/m^3 respectively, and a minimum value of 2.70 t/m^3 and a maximum value of 3.15 t/m^3.

11.5 QUALITY ASSURANCE / QUALITY CONTROL REVIEW

Blue Star commenced logging and sampling on the Project from 2019 onwards and, from that time, implemented a Quality Assurance / Quality Control ("QA/QC" or "QC") program that included the routine insertion of certified reference material ("CRMs"), blanks and field duplicates into the sample stream submitted for geochemical analysis. The following Sections 11.4.1 to 11.4.6 describe the QA/QC measures and results completed by Blue Star. The Company monitors laboratory assay performance of all CRM and blank material as results are received.

11.5.1 2019 QA/QC

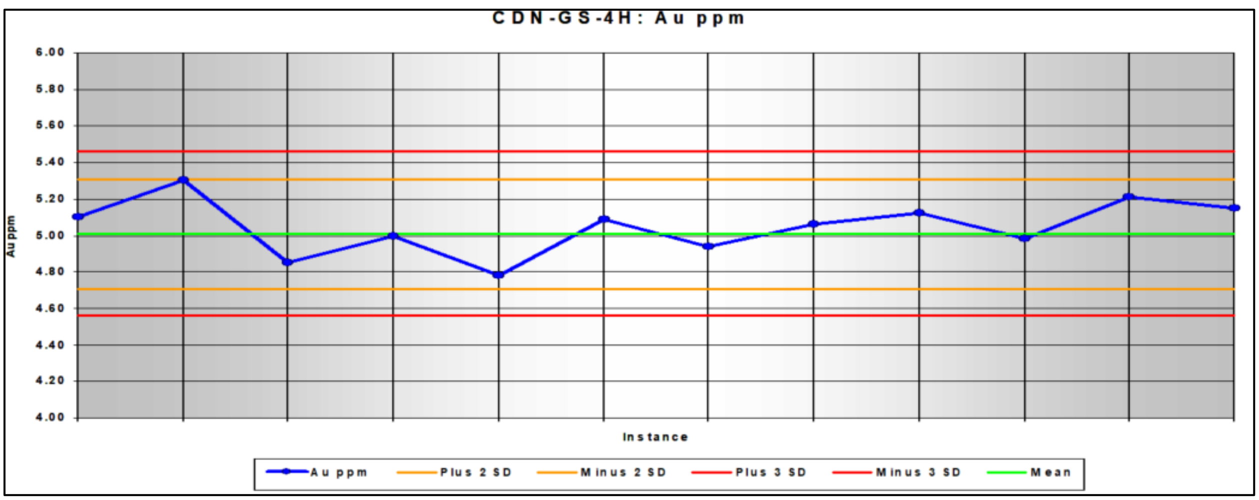
In 2019, 531 drill core samples were submitted to ALS, including 27 CRM samples and 19 blanks, for a total of 46 QC samples and an overall QC insertion rate of 8.7%.

11.5.1.1 Performance of Certified Reference Materials

A total of 27 CRM standards were submitted in 2019, representing a 5.1% insertion rate. Two CDN CRM standards, CDN-GS-4H and CDN-GS-3T, were used during this period. All CRMs were certified for Gold by FA with instrumental finish and provided by CDN Labs of Langley, BC and is an accredited ISO 017034 reference material producer.

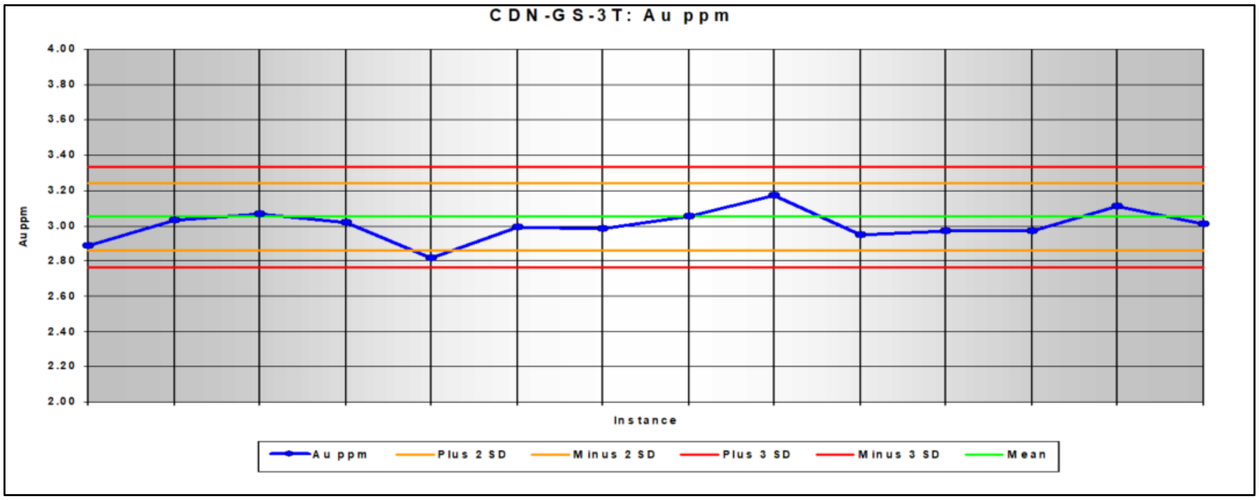
Criteria for assessing CRM standard performance are based as follows. Data plotting within ±3 standard deviations (σ) from the certified mean value, pass. Data plotting outside ±3 (σ) from the certified mean value, fail. A total of 12 CDN-GS-4H and 14 CDN-GS-3T samples were evaluated for the 2019 drill program, with no failures recorded. Results for the 2019 CRMs are presented in Figures 11.15 to 11.16.

FIGURE 11.15 PERFORMANCE OF CRM STANDARD CDN-GS-4H



Source: *Blue Star (2026)*

FIGURE 11.16 PERFORMANCE OF CRM STANDARD CDN-GS-3T

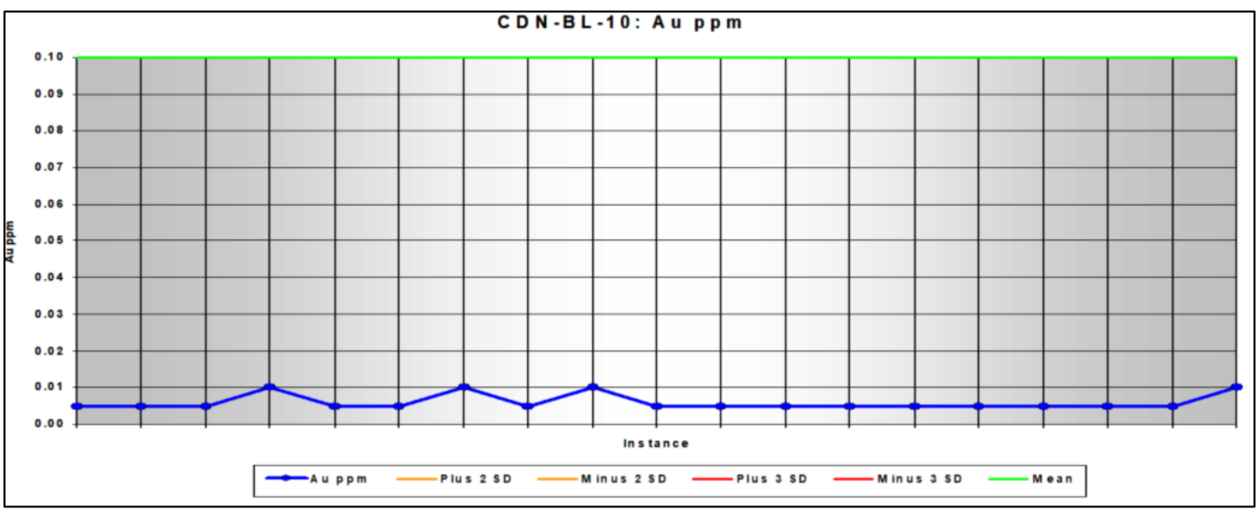


Source: *Blue Star (2026)*

11.5.1.2 Performance of Blank Material

A total of 19 blanks were submitted in 2019, representing an insertion rate of 3.6%. The blank material for this period consisted of CDN-BL-10, a pulp blank material provided by CDN Labs, Langley, BC an ISO 17025 accredited reference material producer. Criteria for assessing blank performance are based as follows: values exceeding 10 times the Lower Detection Limit ("LDL") constitute a contamination failure. Values less than the detection limit were assigned the value of half the LDL. A total of 19 CDN-BL-10 were evaluated for the 2019 drill program, and all data for gold plots were below the set tolerance level of 0.1 ppm, with the highest result returning a value of 0.01 ppm. Results for the 2019 blanks are presented in Figure 11.17.

FIGURE 11.17 PERFORMANCE OF BLANK



Source: *Blue Star (2026)*

11.5.2 2020 QA/QC

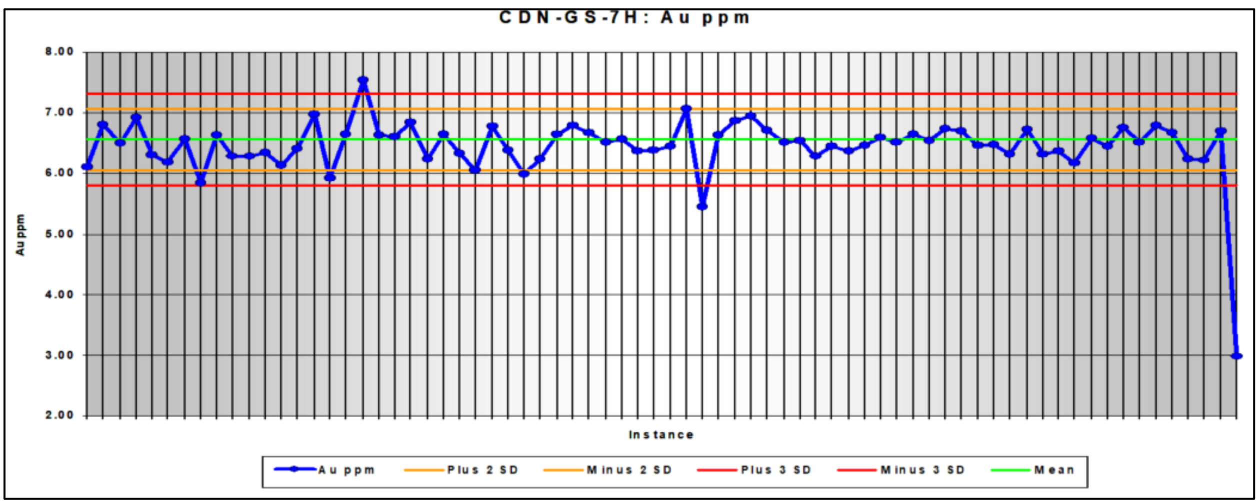
In 2020, a total of 3644 drill core samples were submitted to ALS, including 219 CRM samples and 285 Blanks, for a total of 504 QC samples and an overall QC insertion rate of 13.8%.

11.5.2.1 Performance of Certified Reference Materials

A total of 219 CRMs were submitted in 2020, representing a 6.0% insertion rate. Four CDN CRMs were used throughout this period, including: CDN-GS-7H, CDN-GS-4H, CDN-GS-3T, CDN-GS-3U. All CRMs were certified for Gold by FA with instrumental finish and provided by CDN Labs of Langley, BC and is an accredited ISO 017034 reference material producer. The criteria for assessing CRM performance are as described in Section 11.5.1.1.

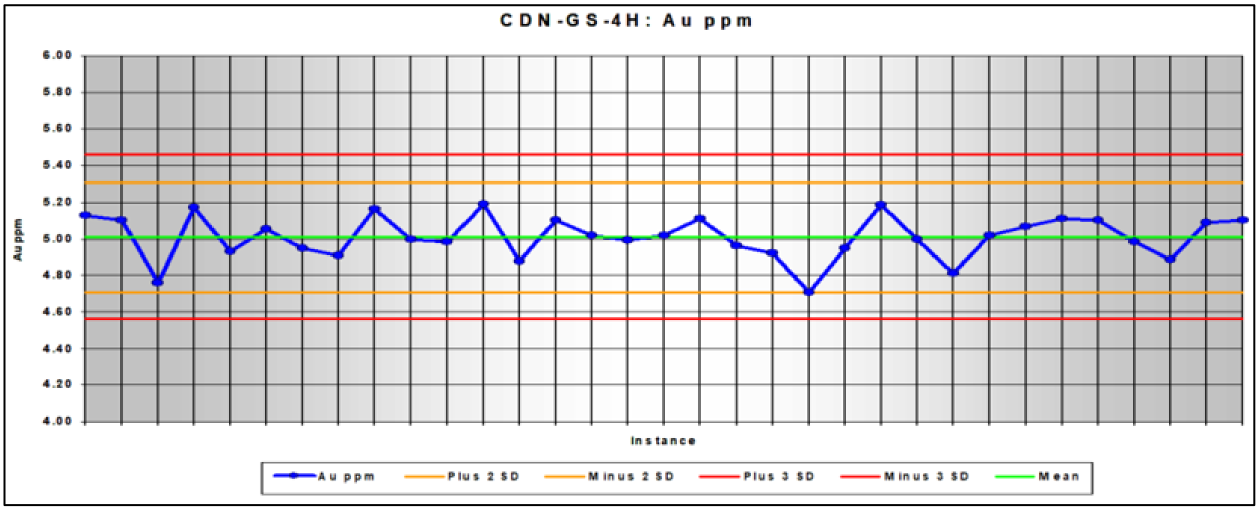
A total of 72 CDN-GS-7H, 33 CDN-GS-4H, 84 CDN-GS-3T, and 30 CDN-GS-3U samples were evaluated for the 2020 drill program. CDN-GS-7H had three failures, CDN-GS-3U had one failure and CDN-GS-3T resulting in an overall failure rate of 3.2%. Results for the 2020 CRMs are presented in Figures 11.18 to 11.21.

FIGURE 11.18 PERFORMANCE OF CRM STANDARD CDN-GS-7H



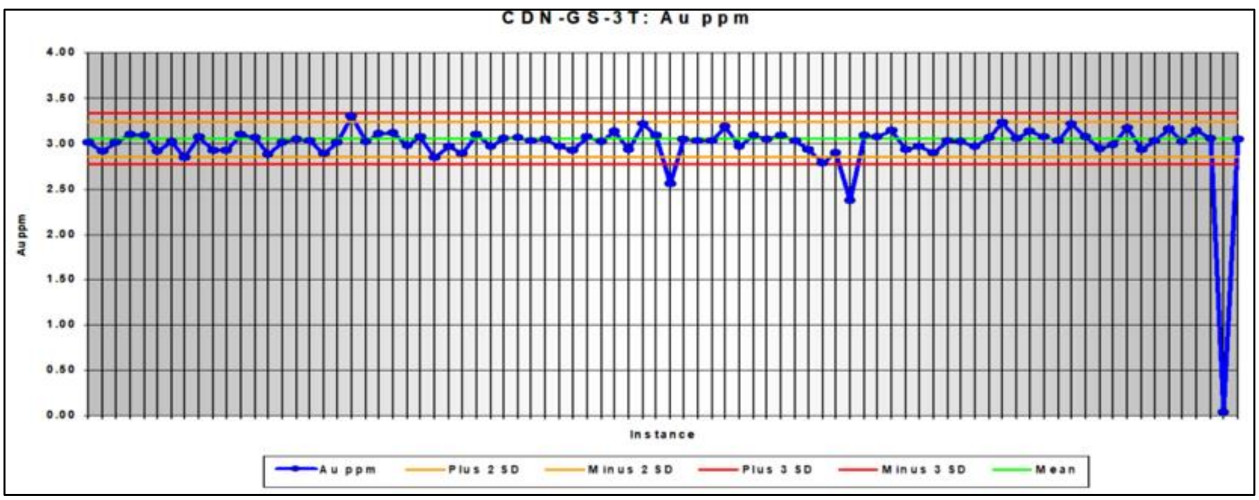
Source: *Blue Star (2026)*

FIGURE 11.19 PERFORMANCE OF CRM STANDARD CDN-GS-4H



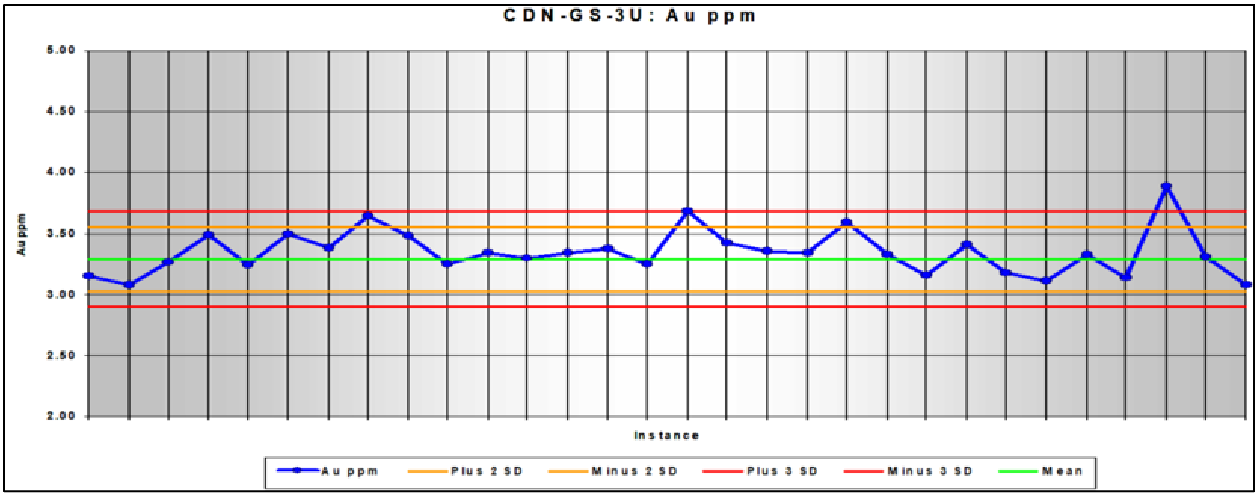
Source: *Blue Star (2026)*

FIGURE 11.20 PERFORMANCE OF CRM STANDARD CDN-GS-3T



Source: *Blue Star (2026)*

FIGURE 11.21 PERFORMANCE OF CRM STANDARD CDN-GS-3U

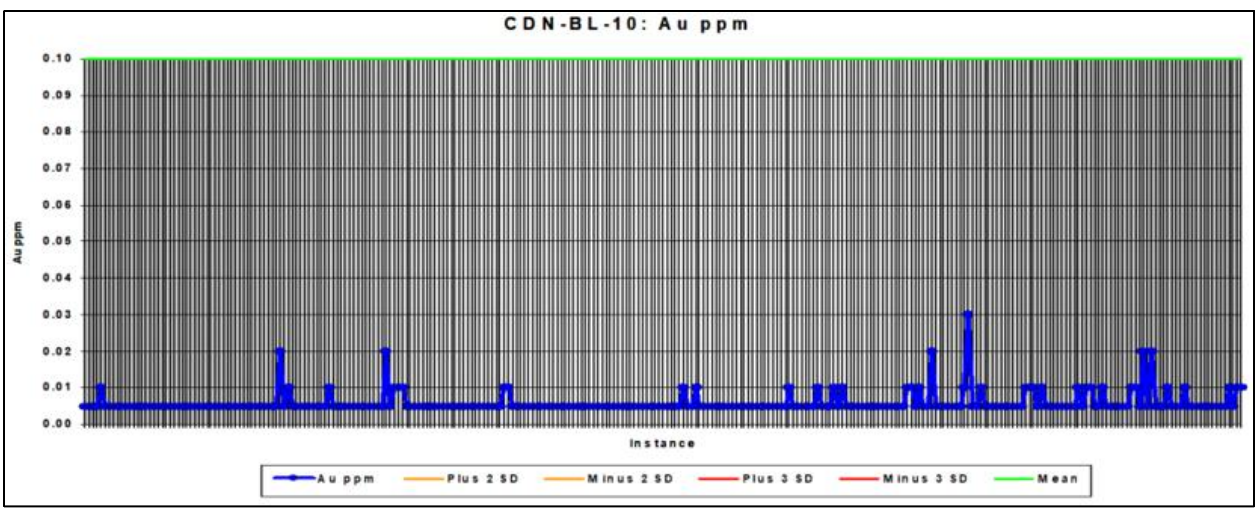


Source: *Blue Star (2026)*

11.5.2.2 Performance of Blank Material

A total of 285 blanks were submitted in 2020, representing an insertion rate of 7.8%. The same procedures and blank material used at the Ulu Gold Project in 2019 (see Section 11.5.1.2) were maintained in 2020. A total of 285 CDN-BL-10 blanks were evaluated for the 2020 drill program, and all data for gold were below the set tolerance level of 0.1 ppm, with the highest result returning a value of 0.03 ppm. Results for the 2020 blanks are presented in Figure 11.22.

FIGURE 11.22 PERFORMANCE OF BLANK

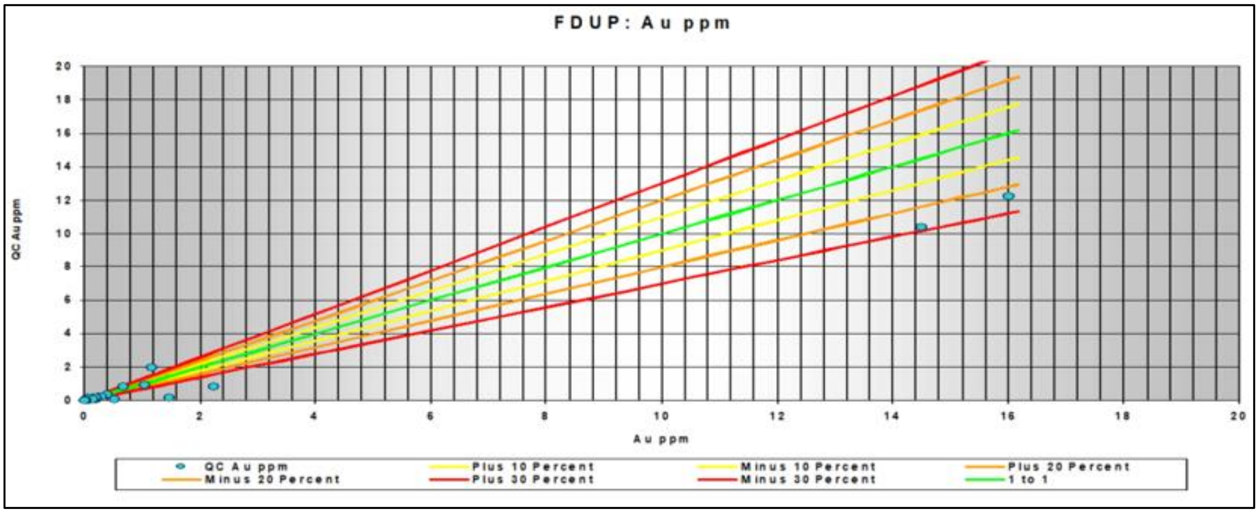


Source: *Blue Star (2026)*

11.5.2.3 Performance of Duplicates

A total of 108 field duplicates for gold were submitted in 2020, representing an insertion rate of 2.96%. A scatter plot graph was made by the Author to assess the gold data (Figure 11.23). The R^2 values for coarse reject duplicate data were estimated to be 0.98 for gold, and is considered to be acceptable levels of precision at the coarse reject duplicate level.

FIGURE 11.23 PERFORMANCE OF DUPLICATES



Source: *Blue Star (2026)*

11.5.3 2021 QA/QC

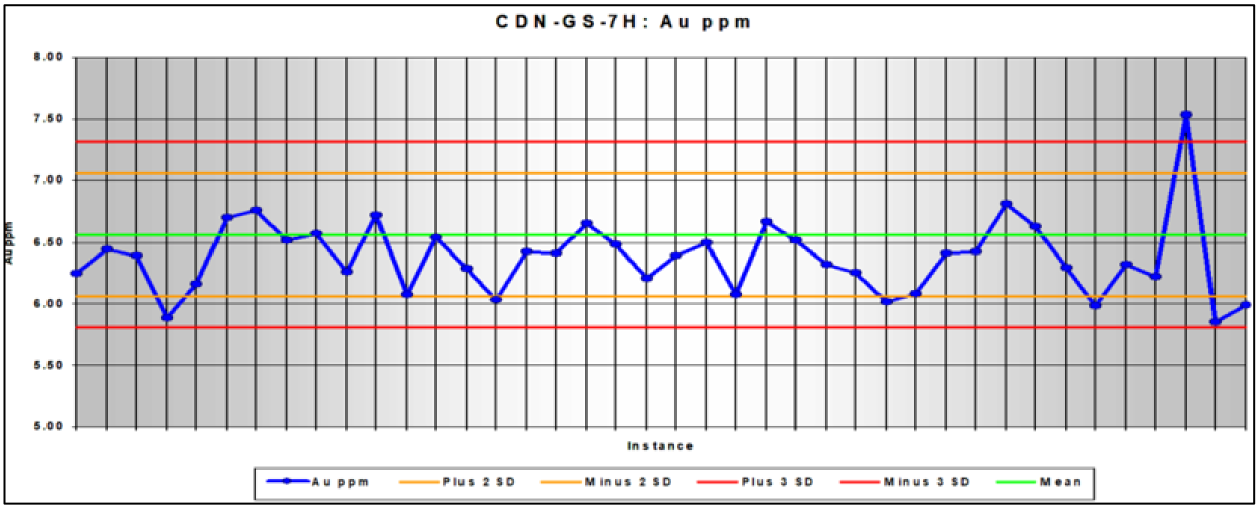
In 2021, a total of 2,120 drill core samples were submitted to ALS, including 126 CRM samples and 161 Blanks, for a total of 287 QC samples and an overall QC insertion rate of 13.5%.

11.5.3.1 Performance of Certified Reference Materials

A total of 126 CRMs were submitted in 2021, representing a 5.9% insertion rate. Four CRMs were used during 2021, including: CDN-GS-7H, CDN-GS-4H, CDN-GS-3T, CDN-GS-3U. All CRMs were certified for Gold by FA with instrumental finish and provided by CDN Labs of Langley, BC and is an accredited ISO 017034 reference material producer. The criteria for assessing CRM performance are as described in Section 11.5.1.1.

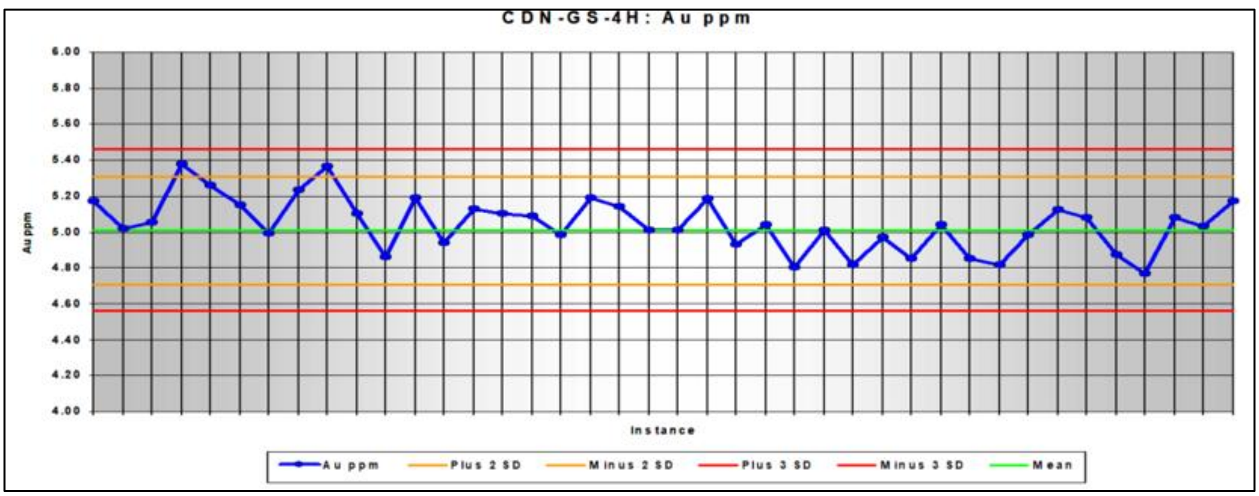
A total of 40 CDN-GS-7H, 40 CDN-GS-4H, 34 CDN-GS-3U, and 11 CDN-GS-3T samples were evaluated for the 2021 drill program. No failures were recorded for CDN-GS-4H and CDN-GS-3T. A single +3 SD failure was observed for GS-7H and CDN-GS-3U, resulting in an overall failure rate of 1.5%. Results for the 2021 CRMs are presented in Figures 11.24 to 11.27.

FIGURE 11.24 PERFORMANCE OF CRM STANDARD CDN-GS-7H



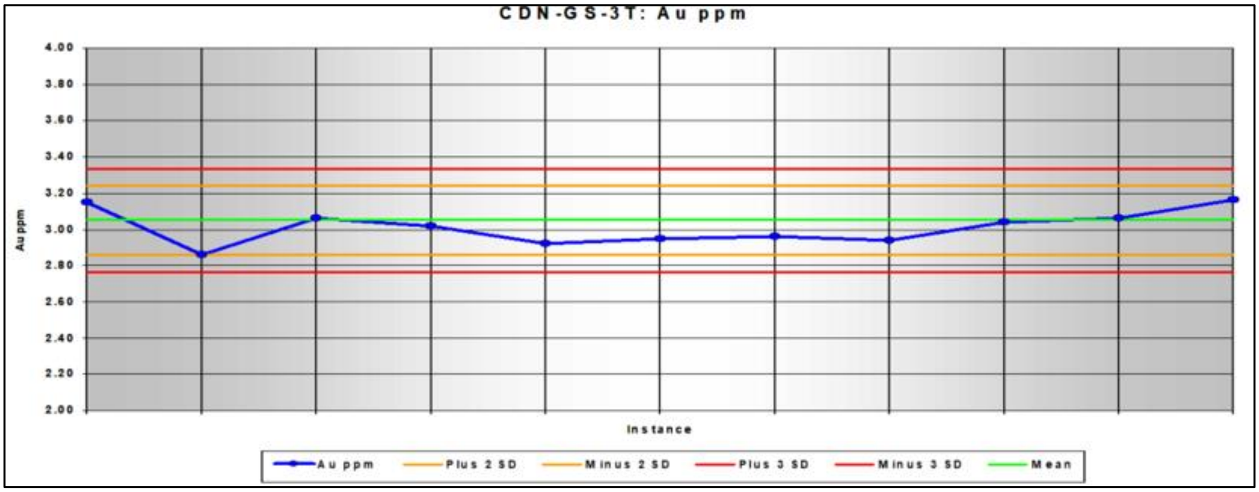
Source: *Blue Star (2026)*

FIGURE 11.25 PERFORMANCE OF CRM STANDARD CDN-GS-4H



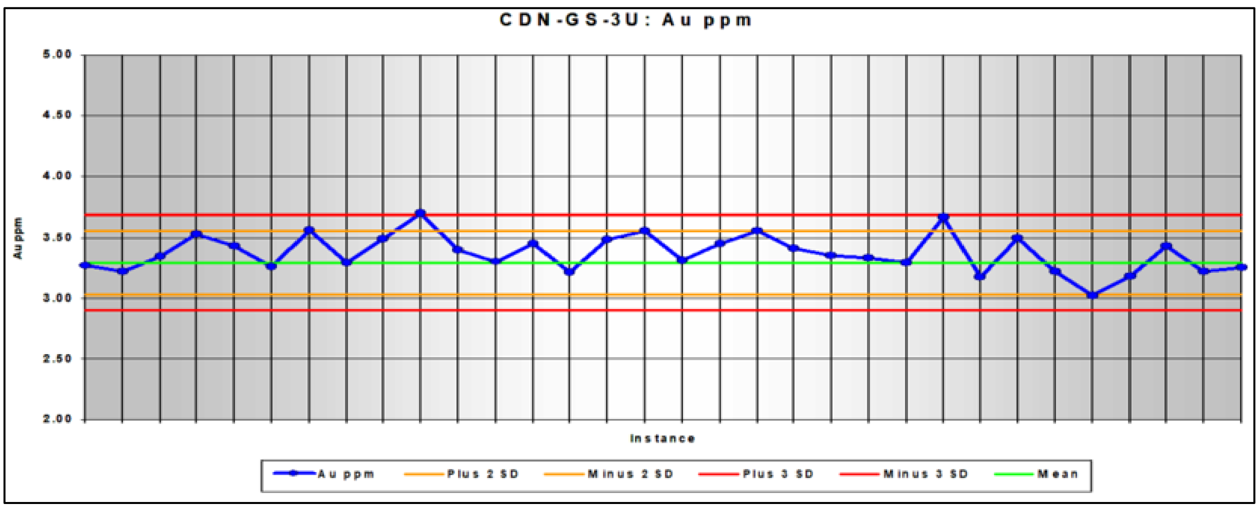
Source: *Blue Star (2026)*

FIGURE 11.26 PERFORMANCE OF CRM STANDARD CDN-GS-3T



Source: *Blue Star (2026)*

FIGURE 11.27 PERFORMANCE OF CRM STANDARD CDN-GS-3U

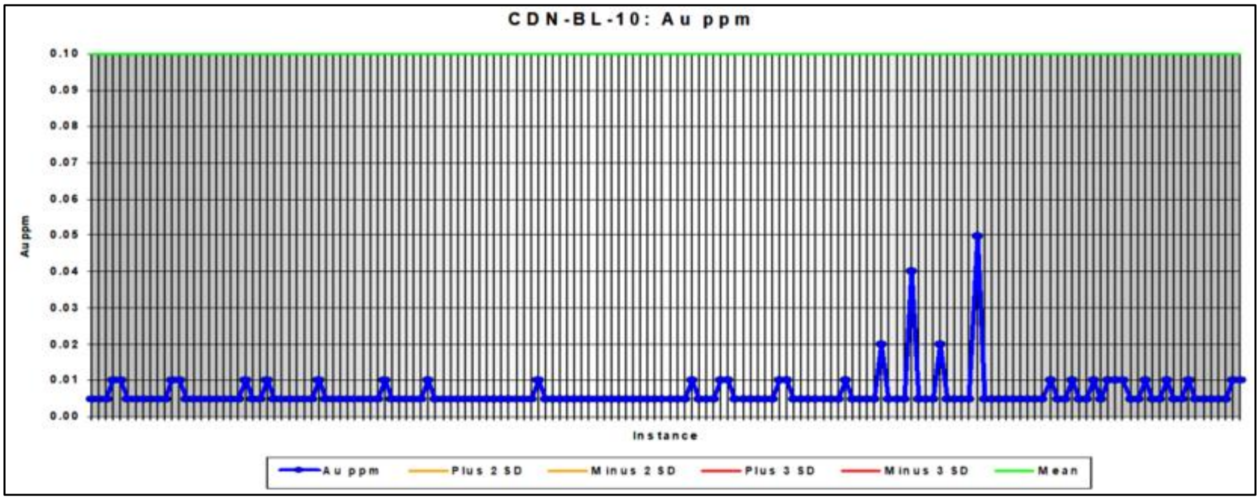


Source: *Blue Star (2026)*

11.5.3.2 Performance of Blank Material

A total of 161 blanks were submitted in 2021, representing an insertion rate of 7.6%. The same procedures and blank material used at the Ulu Gold Project in previous years (see Section 11.5.1.2 above) were maintained in 2021. A total of 161 CDN-BL-10 were evaluated for the 2021 drill program, and all data for gold were below the set tolerance level of 0.1 ppm, with the highest result returning a value of 0.05 ppm. Results for the 2021 blanks are presented in Figure 11.28.

FIGURE 11.28 PERFORMANCE OF BLANK

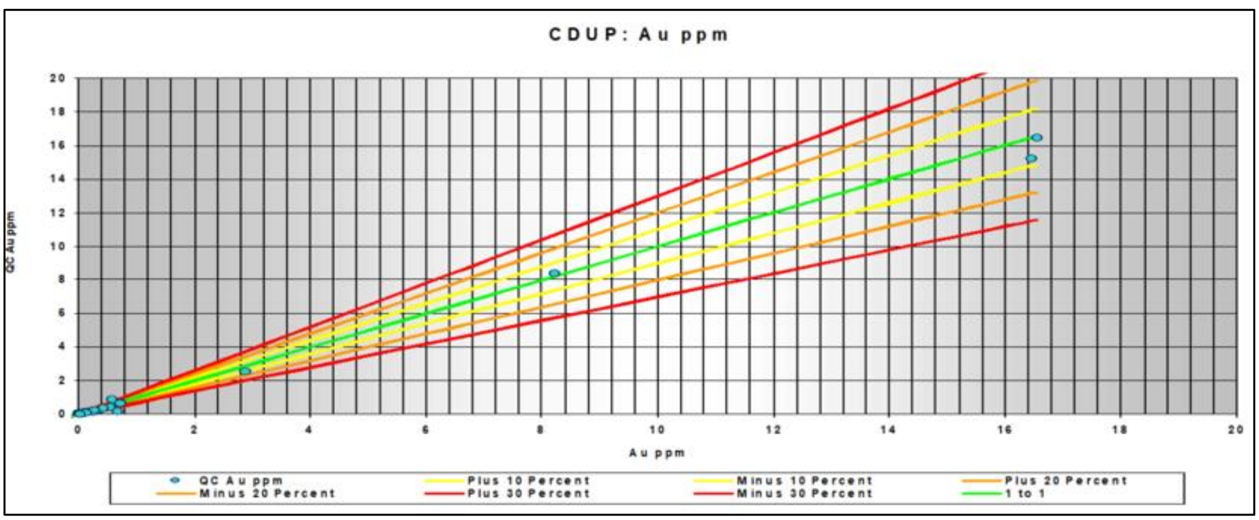


Source: *Blue Star (2026)*

11.5.3.3 Performance of Duplicates

A total of 119 Coarse Reject Duplicates for gold were submitted in 2021, representing an insertion rate of 5.6%. A scatter plot graph was made by the Author to assess the gold data (Figure 11.29) and demonstrate observable variance. The R2 values for coarse reject duplicate data were estimated to be 0.99 for gold, which is considered an acceptable level of precision at the coarse reject duplicate level.

FIGURE 11.29 PERFORMANCE OF DUPLICATES



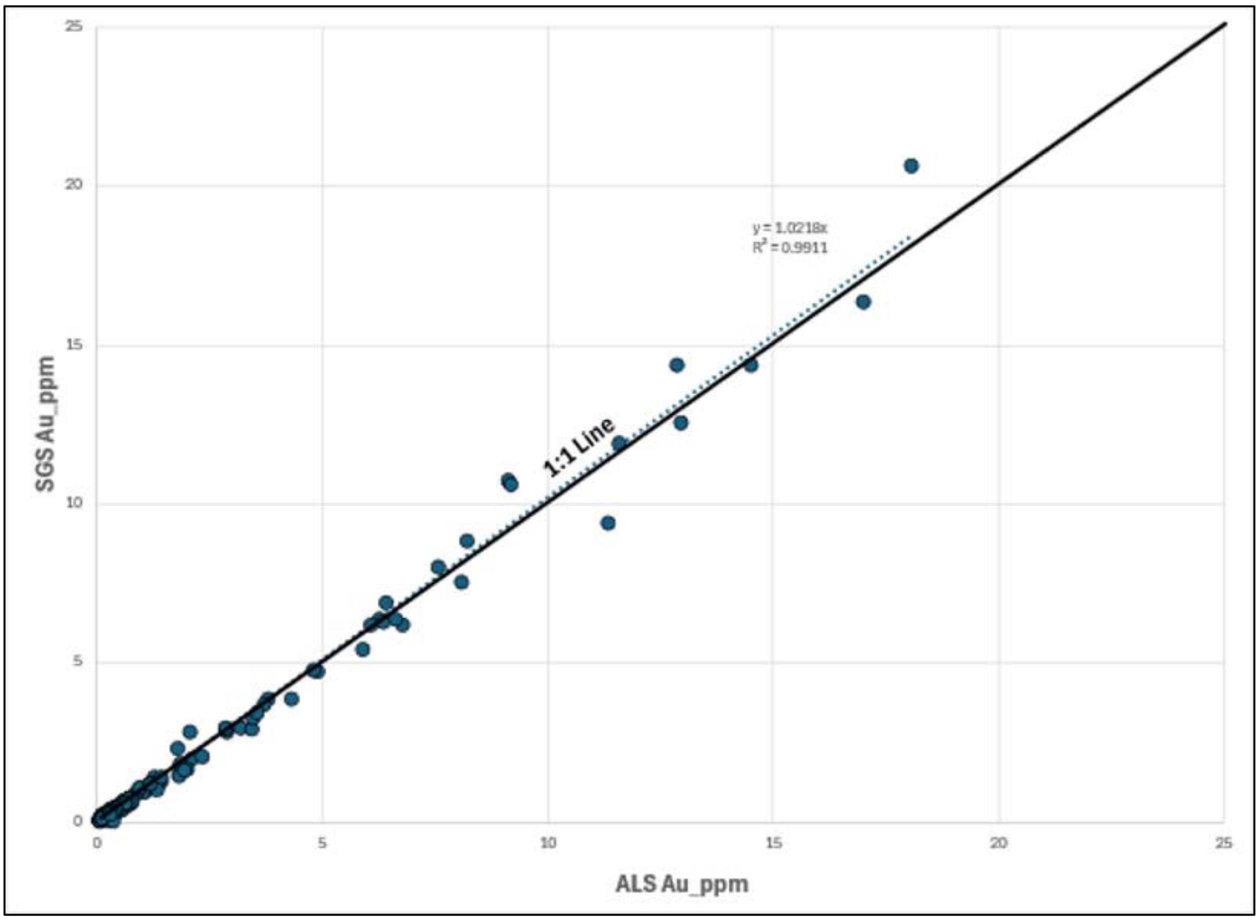
Source: *Blue Star (2026)*

11.5.3.4 Check Sampling Program

Blue Star Gold carried out a check sampling program to confirm the integrity of the analytical results from the Company's 2021 drilling program at the Ulu Gold Project. Select pulverized pulp samples were submitted for check assaying at a secondary laboratory (Umpire Laboratory) to check original analyses performed at a primary laboratory. All original samples were analysed at ALS in Vancouver, and the check assays were completed at SGS lab in Burnaby and included pulp samples from 27 drill holes.

A total of 208 check samples were submitted to SGS representing 9.8% of the total drill core samples sent to the primary laboratory. Both the original samples and check assays were analysed by fire assay with an AAS or gravimetric finish. The Author reviewed the umpire assay results and comparisons were made between the primary lab results and the umpire lab results by scatter plot (Figure 11.30). There is good correlation between the two sets of data, with data falling on or close to the 1:1 line and an R^2 value of 0.99, which is considered to be an acceptable level of precision.

FIGURE 11.30 2021 CHECK ASSAY RESULTS FOR AU



Source: *Blue Star (2026)*

11.5.4 2022 QA/QC

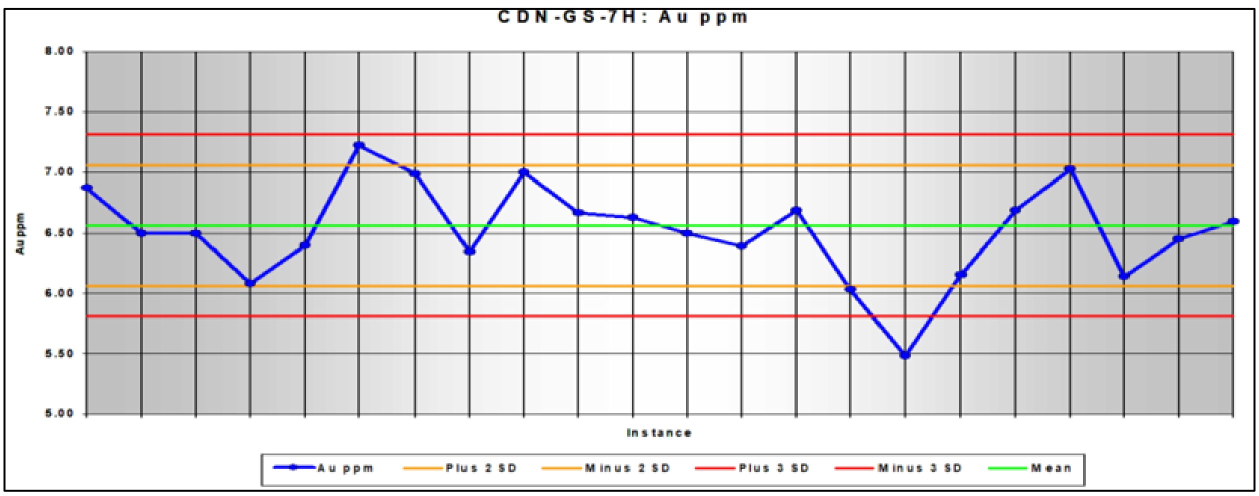
In 2022, a total of 1,175 drill core samples were submitted to ALS, including 49 CRM samples and 63 Blanks, for a total of 76 QC samples and an overall QC insertion rate of 12%.

11.5.4.1 Performance of Certified Reference Materials

A total of 49 CRMs were submitted in 2022, representing a 4.2% insertion rate. Two CDN CRMs were used throughout this period, including: CDN-GS-7H and CDN-GS-3U. All CRMs were certified for Gold by FA with instrumental finish and provided by CDN Labs of Langley, BC and is an accredited ISO 017034 reference material producer. The criteria for assessing CRM performance are as described in Section 11.5.1.1.

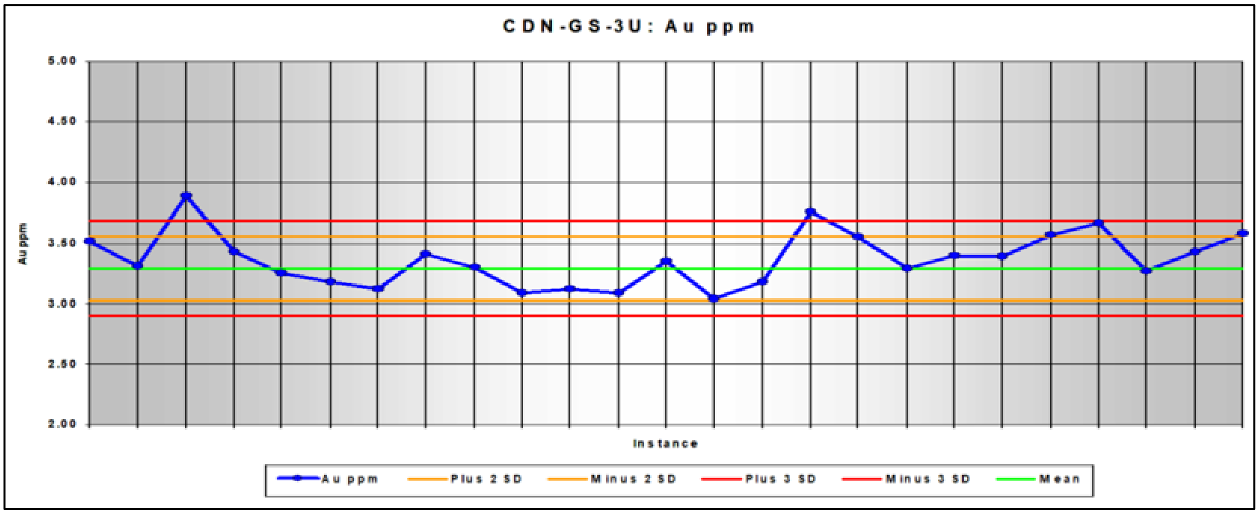
A total of 40 CDN-GS-7H, 40 CDN-GS-4H, 34 CDN-GS-3U, and 11 CDN-GS-3T samples were evaluated for the 2021 drill program. No failures were recorded for CDN-GS-4H and CDN-GS-3T. A single +3 SD failure was observed for CDN-GS-7H and CDN-GS-3U, resulting in an overall failure rate of 1.5%. Results for the 2022 CRMs are presented in Figures 11.31 to 11.32.

FIGURE 11.31 PERFORMANCE OF CRM STANDARD CDN-GS-7H



Source: *Blue Star (2026)*

FIGURE 11.32 PERFORMANCE OF CRM STANDARD CDN-GS-3U

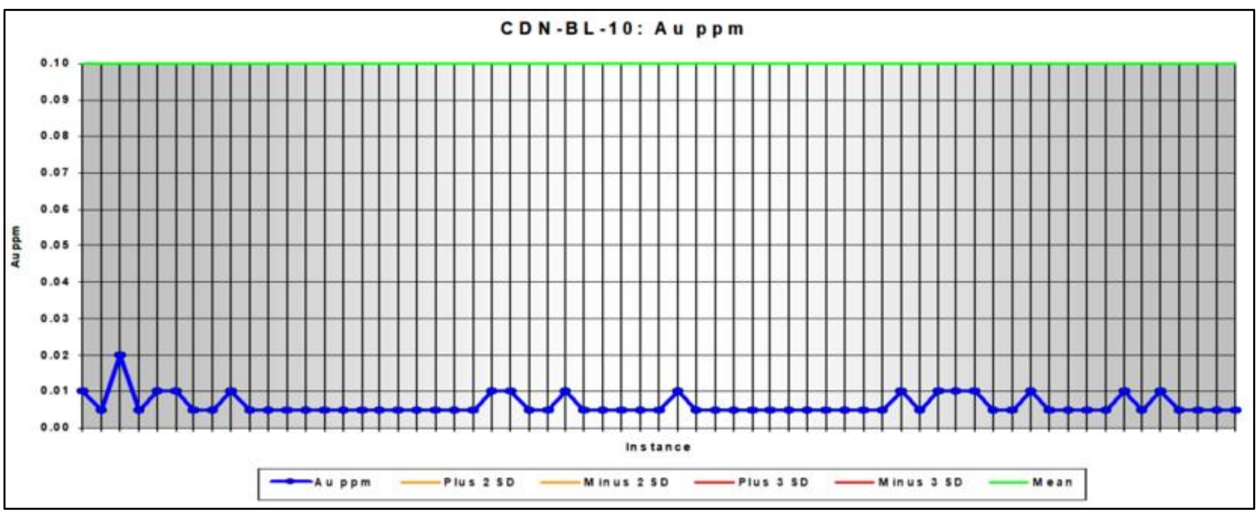


Source: *Blue Star (2026)*

11.5.4.2 Performance of Blank Material

A total of 63 blanks were submitted in 2022, representing an insertion rate of 5.4%. The same procedures and blank material used at the Ulu Gold Project in previous years (see Section 11.5.1.2 above) were maintained in 2022. A total of 63 CDN-BL-10 were evaluated for the 2022 drill program, and all data for gold were below the set tolerance level of 0.1 ppm, with the highest result returning a value of 0.02 ppm. Results for the 2022 blanks are presented in Figure 11.33.

FIGURE 11.33 PERFORMANCE OF BLANK

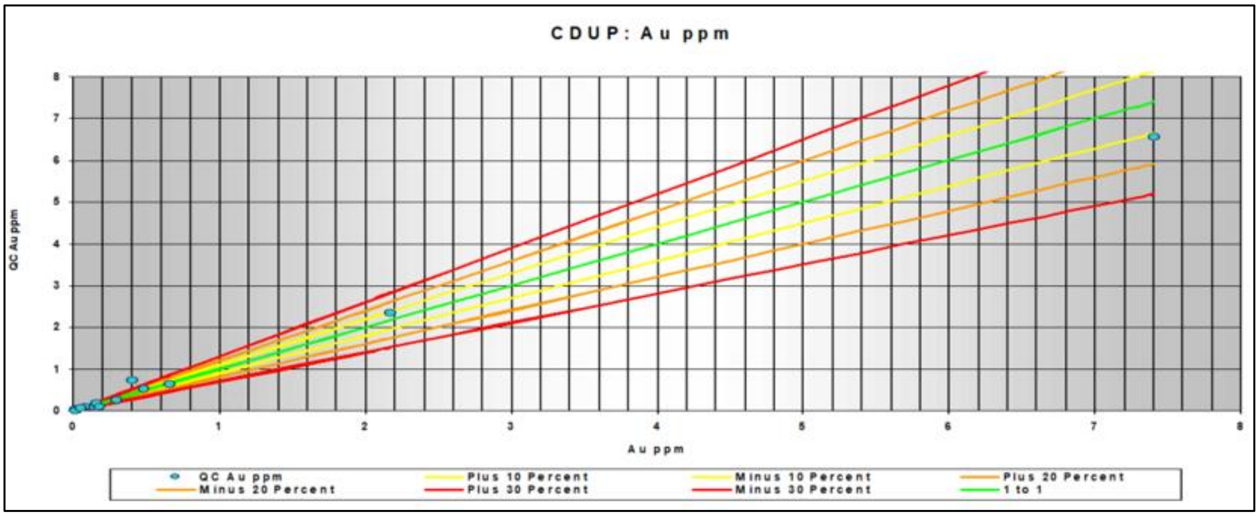


Source: *Blue Star (2026)*

11.5.4.3 Performance of Duplicates

A total of 20 Coarse Reject Duplicates for gold were submitted in 2022, representing an insertion rate of 1.7%. A scatter plot graph was made by the Author to assess the gold data (Figure 11.34) and demonstrate observable variance. The R^2 values for coarse reject duplicate data were estimated to be 0.99 for gold, which is considered to be an acceptable level of precision at the coarse reject duplicate level.

FIGURE 11.34 PERFORMANCE OF DUPLICATES



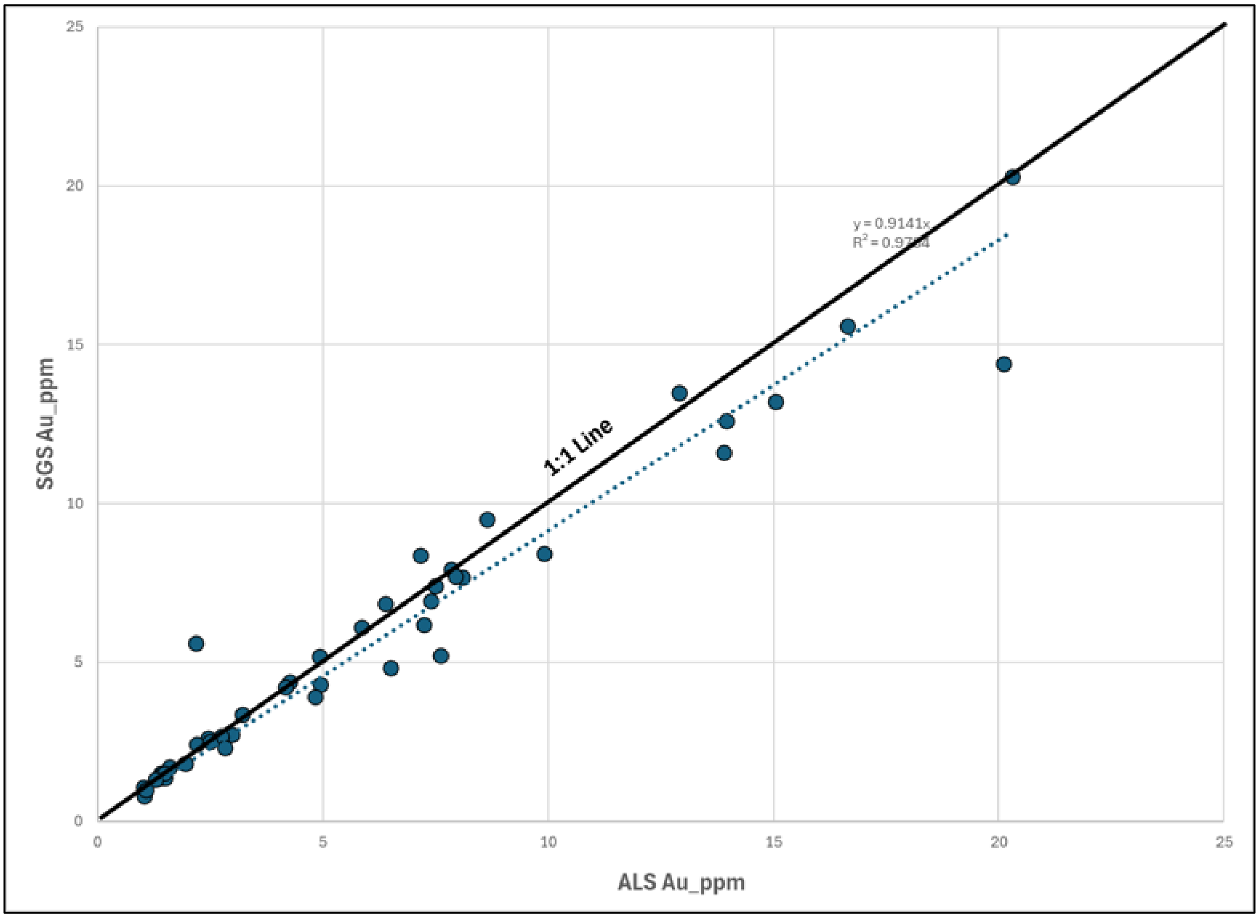
Source: *Blue Star (2026)*

11.5.4.4 Check Sampling Program

Blue Star Gold carried out a check assay sampling program to confirm the integrity of the analytical results from the Company's 2022 drilling program at the Ulu Gold Project. Select pulverized pulp samples were submitted for check assaying at a secondary laboratory (Umpire Laboratory) to check original analyses performed at a primary laboratory. All original samples were analysed at ALS in Vancouver, and the check assays were completed at SGS lab in Burnaby and included pulp samples from 10 drill holes.

A total of 76 check samples were submitted to SGS, and of this 44 were analysed due to insufficient sample weights, representing 3.7% of the total drill core samples sent to the primary laboratory. Both the original samples and check assays were analysed by fire assay with an AAS or gravimetric finish. The Author reviewed the umpire assay results and comparisons were made between the primary lab results and the umpire lab results with a scatter plot (Figure 11.35). There is good correlation between the two sets of data, with an R^2 values of 0.98. A low bias is revealed in the SGS assay results; however, the Author does not consider any biases exhibited in the data to be of material impact to the current Mineral Resource Estimate and considers the data to be acceptable for use in the current Mineral Resource Estimate.

FIGURE 11.35 2022 CHECK ASSAY RESULTS FOR AU



Source: *Blue Star (2026)*

11.5.5 2024 QA/QC

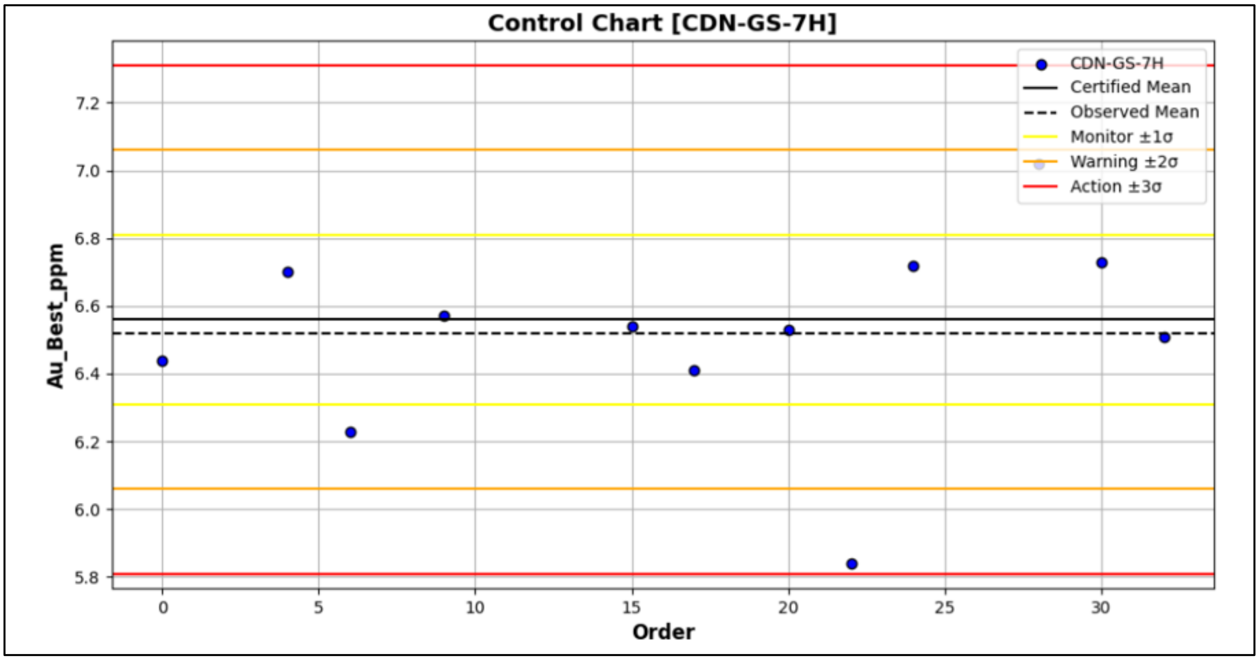
In 2024, a total of 842 drill core samples were submitted to ALS, including 22 CRM samples and 24 Blanks, for a total of 46 QC samples and an overall QC insertion rate of 5.2%.

11.5.5.1 Performance of Certified Reference Materials

A total of 22 CRMs were submitted for 2024 drilling, representing a 2.6% insertion rate. Three CRMs were used throughout this period, including: CDN-GS-7H, CDN-GS-3T and OREAS-236. All CRMs were certified for Gold by FA with instrumental finish and provided by CDN Labs of Langley, BC or Ore Research & Exploration (OREAS), both an accredited ISO 017034 reference material producer. Criteria for assessing CRM performance were based as follows. Data falling within ±2 standard deviations from the accepted mean value pass. Data plotting outside ±3 standard deviations from the accepted mean value, or two consecutive data points plotting between ±2 and ±3 standard deviations on the same side of the mean, fail.

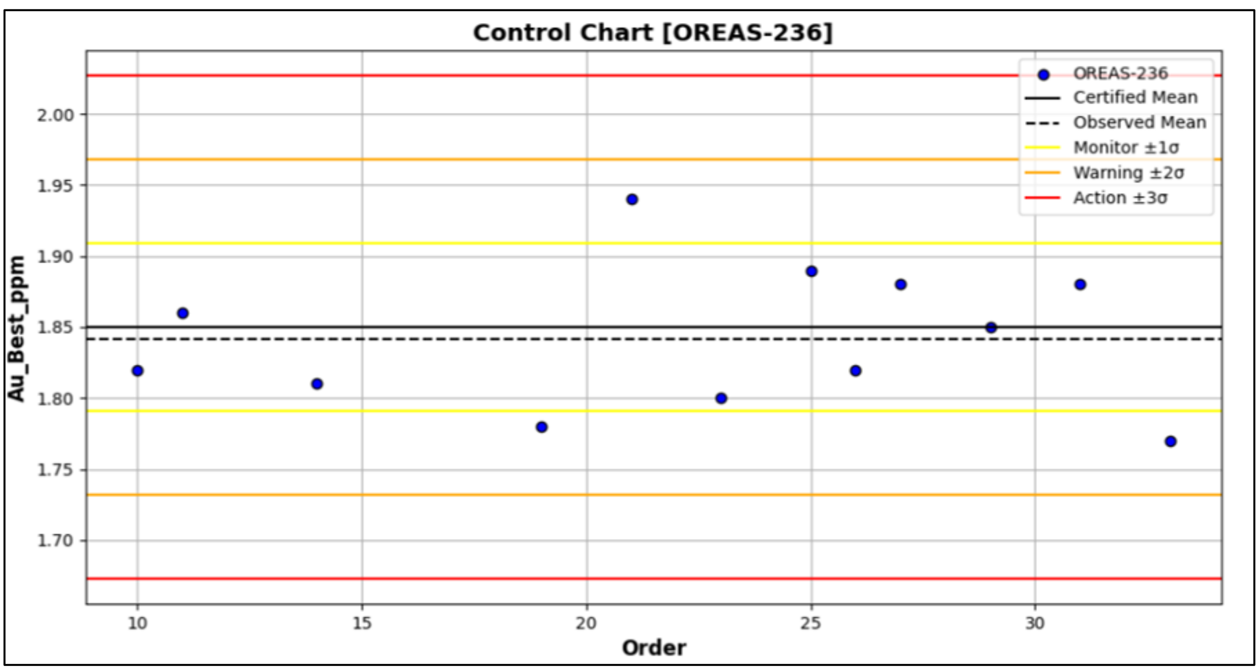
A total of nine CDN-GS-7H samples, 12 OREAS-236, and one CDN-GS-3T, and samples were evaluated for the 2024 drill program, and no failures were recorded. Results from the 2024 CRMs are presented in Figures 11.36 to 11.38.

FIGURE 11.36 PERFORMANCE OF CRM STANDARD CDN-GS-7H



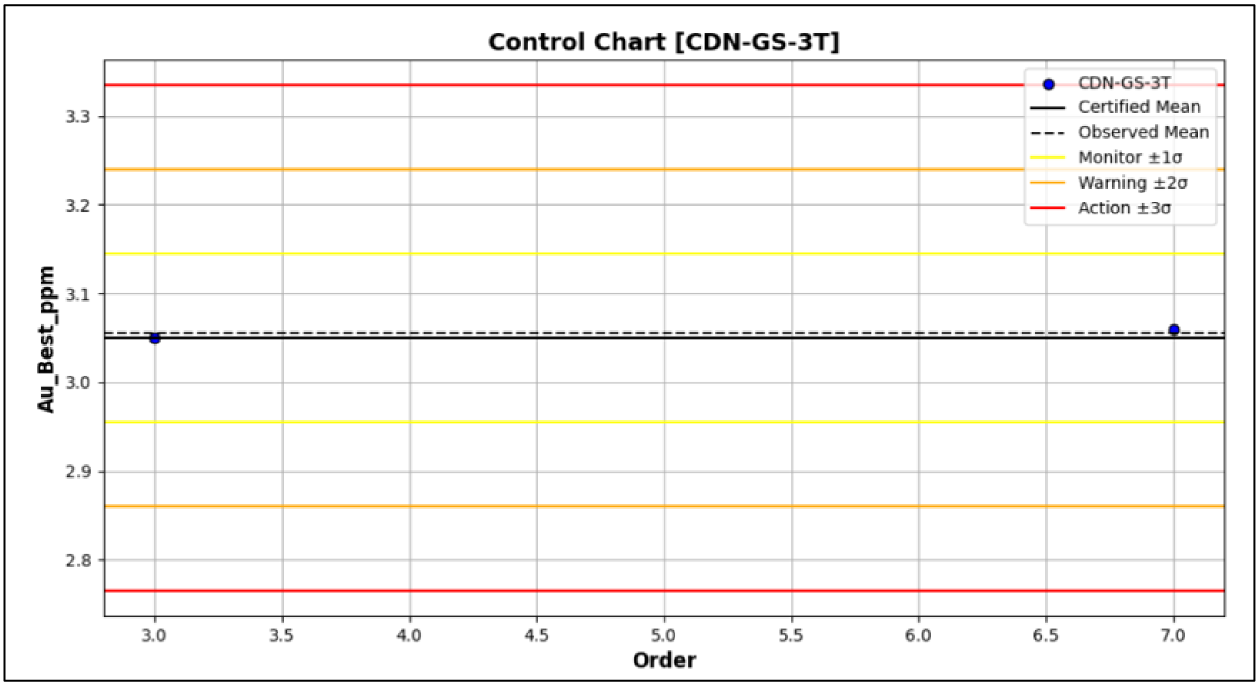
Source: *Blue Star (2026)*

FIGURE 11.37 PERFORMANCE OF CRM STANDARD OREAS 236



Source: *Blue Star (2026)*

FIGURE 11.38 PERFORMANCE OF CRM STANDARD CDN-GS-3T



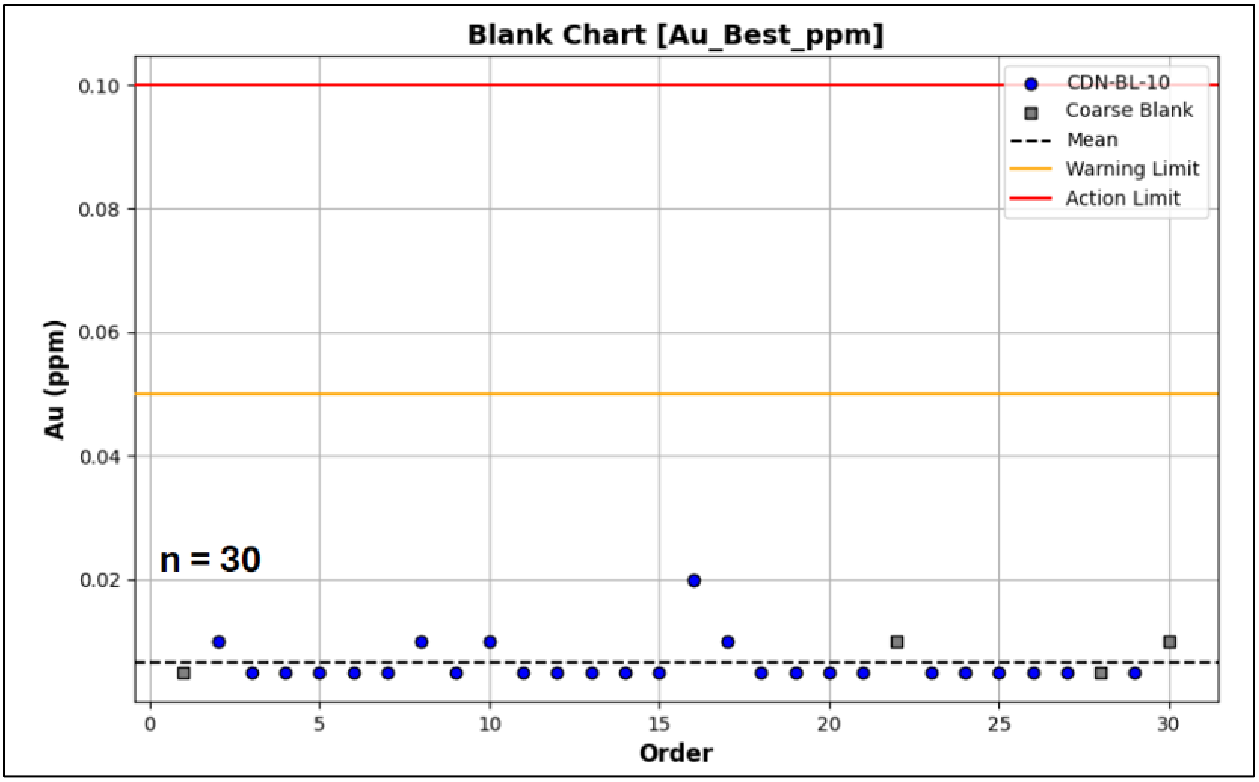
Source: *Blue Star (2026)*

11.5.5.2 Performance of Blank Material

A total of 24 Blanks were submitted for 2024 drilling, representing a 2.9% insertion rate. Two blanks were used throughout this period, a crushed granodiorite field blank and CDN-BL-10, a pulp blank material provided by CDN Labs of Langley, BC an accredited ISO 017034 SRN producer.

Criteria for assessing blank performance are based as follows: data falling within five times the LDL constitute a warning, and values exceeding 10 times the LDL constitute a contamination failure. Values less than the detection limit were assigned the value of ½ the LDL. A total of 21 CDN-BL-10 and three field blanks were evaluated for the 2021 drill program, and all data for gold were below the set tolerance level of 0.1 ppm Au, with the highest result returning a value of 0.02 ppm Au. Results for the 2024 blanks are presented in Figure 11.39.

FIGURE 11.39 PERFORMANCE OF BLANK

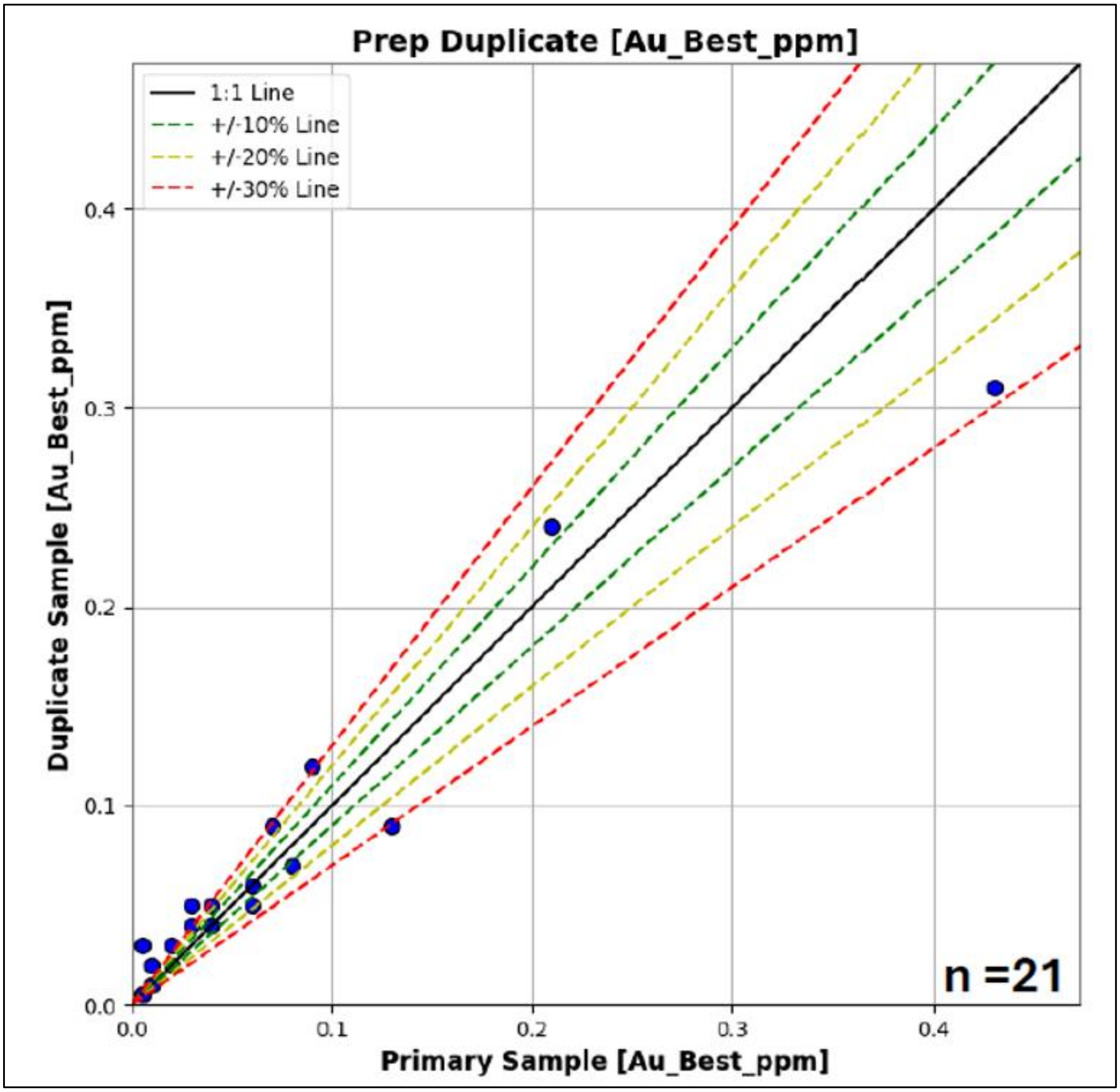


Source: *Blue Star (2026)*

11.5.5.3 Performance of Duplicates

A total of 17 Coarse Reject Duplicates for gold were submitted for 2024 drilling at the Ulu Gold Project, representing an insertion rate of 2.6%. A scatter plot graph was made by the Author to assess the gold data (Figure 11.40) and demonstrate observable variance. The R^2 values for coarse reject duplicate data were estimated to be 0.94 for gold and the average coefficient of variation was estimated at 28.7% for all duplicates and 10.5% for all duplicates >10 times the LDL. The Author considers that the duplicates have an acceptable precision at the coarse reject duplicate level.

FIGURE 11.40 PERFORMANCE OF DUPLICATES



Source: *Blue Star (2026)*

11.5.6 2025 QA/QC

In 2025, a total of 504 drill core and 48 channel samples were submitted to ALS for a total of 552 samples, including 30 CRM samples and 32 Blanks, for a total of 62 check samples and an overall QC sample insertion rate of 11.2%.

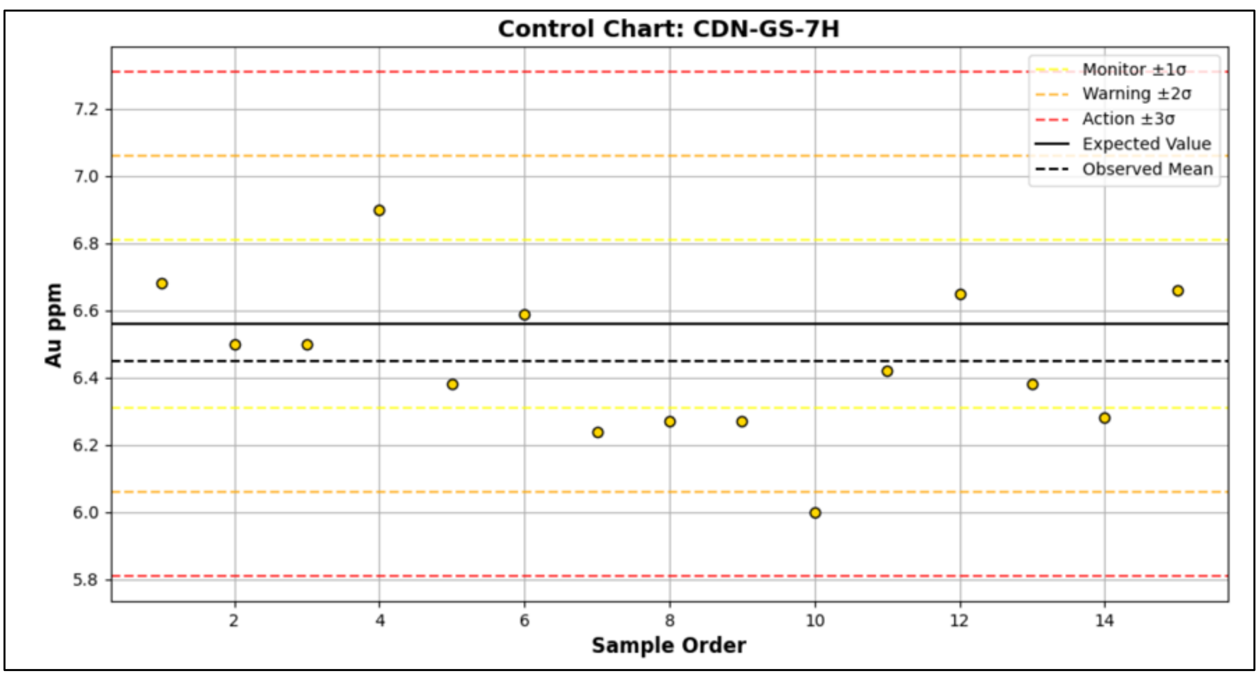
11.5.6.1 Performance of Certified Reference Materials

A total of 30 CRMs were submitted for 2025 drilling, representing a 5.4% insertion rate. Three CDN CRMs were used throughout this period, including: CDN-GS-7H, CDN-GS-3T, CDN-GS-3U. All CRMs were certified for Gold by FA with instrumental finish and provided by CDN Labs of Langley, BC an accredited ISO 01703:2016 producer. The criteria for assessing CRM performance are as described in Section 11.5.5.1 (above).

A total of 15 CDN-GS-7H samples, 13 CDN-GS-3T, and two CDN-GS-3U samples were evaluated for the 2025. Two batch failures were identified in the preliminary results in 2025 and were rectified prior to issuance of the final Certificate of Analysis ("COA"), resulting in no replacement COA being required.

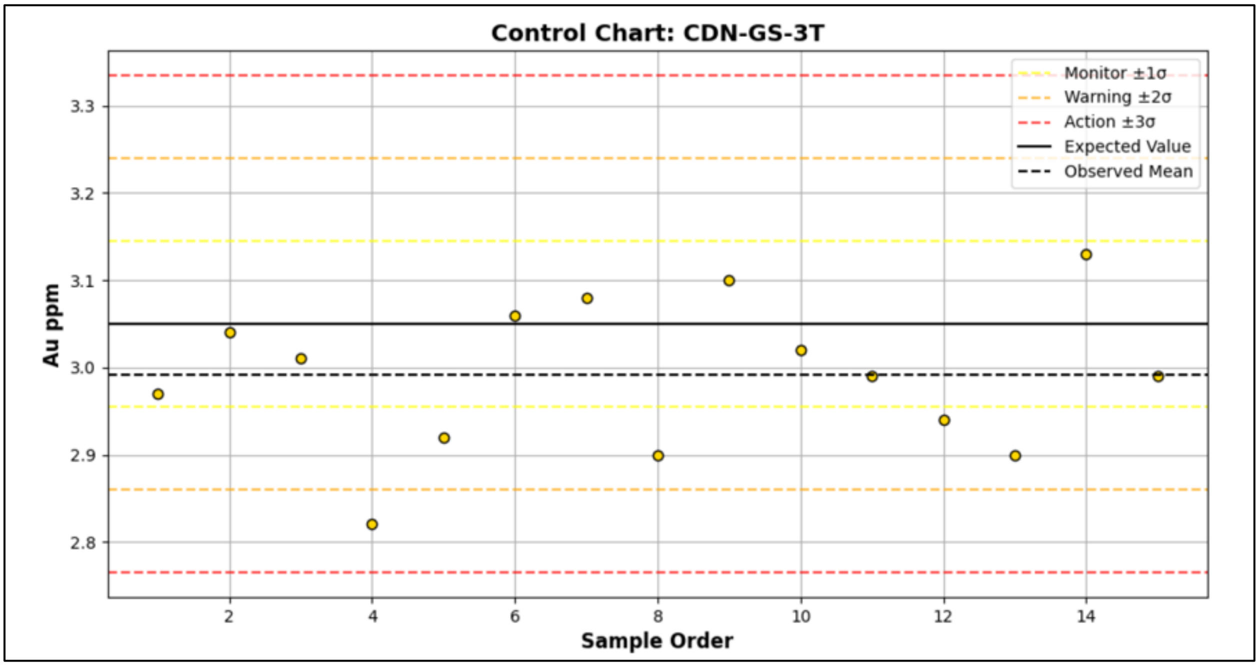
One batch had a failure based on bias with two consecutive CRM standards (CDN-GS-3T and CDN-GS-7H) data points falling between +2 and +3 standard deviations of the mean. This result was flagged during the preliminary results stage and the CRM standard re-analysed with their associated samples and passed. No replacement COA was required as detected in preliminary results stage. In addition, one CDN-GS-7H had a CRM failure based on accuracy with data falling outside +3 standard deviations from the accepted mean value. This was noted in preliminary results and rectified prior to issuance of the final COA, resulting in no replacement COA being required. Results for the 2021 CRMs are presented in Figures 11.41 to 11.43.

FIGURE 11.41 PERFORMANCE OF CRM STANDARD CDN-GS-7H



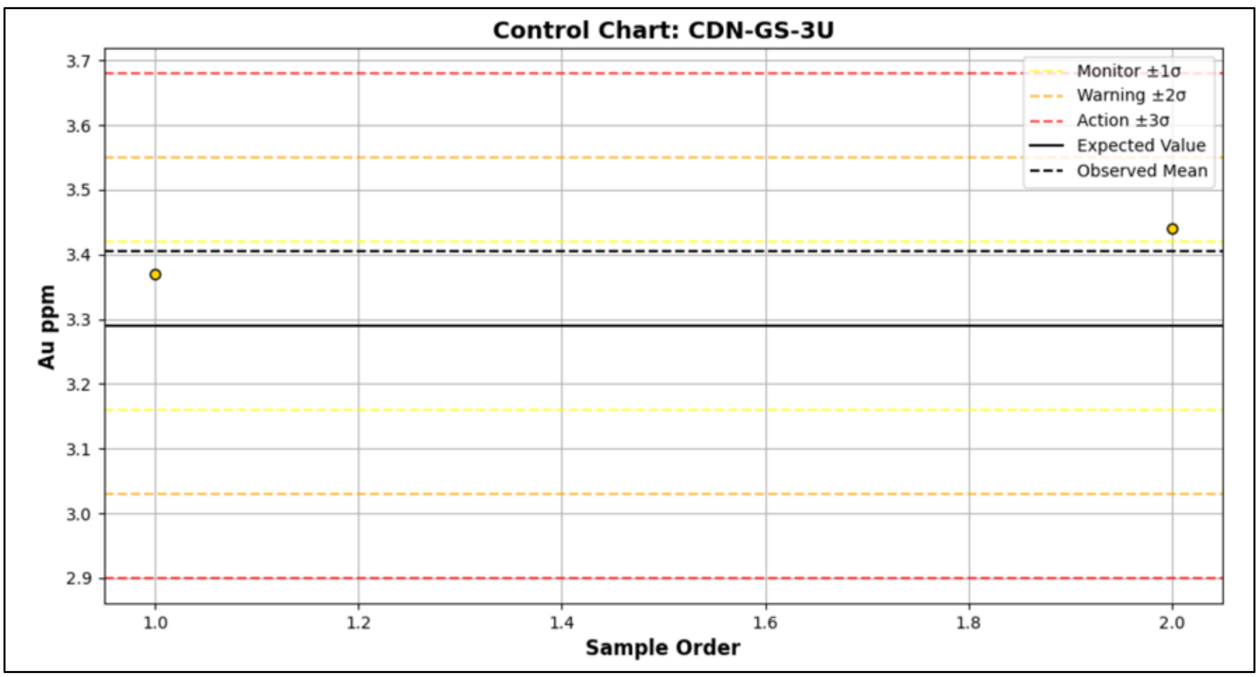
Source: *Blue Star (2026)*

FIGURE 11.42 PERFORMANCE OF CRM STANDARD CDN-GS-3T



Source: *Blue Star (2026)*

FIGURE 11.43 PERFORMANCE OF CRM STANDARD CDN-GS-3U



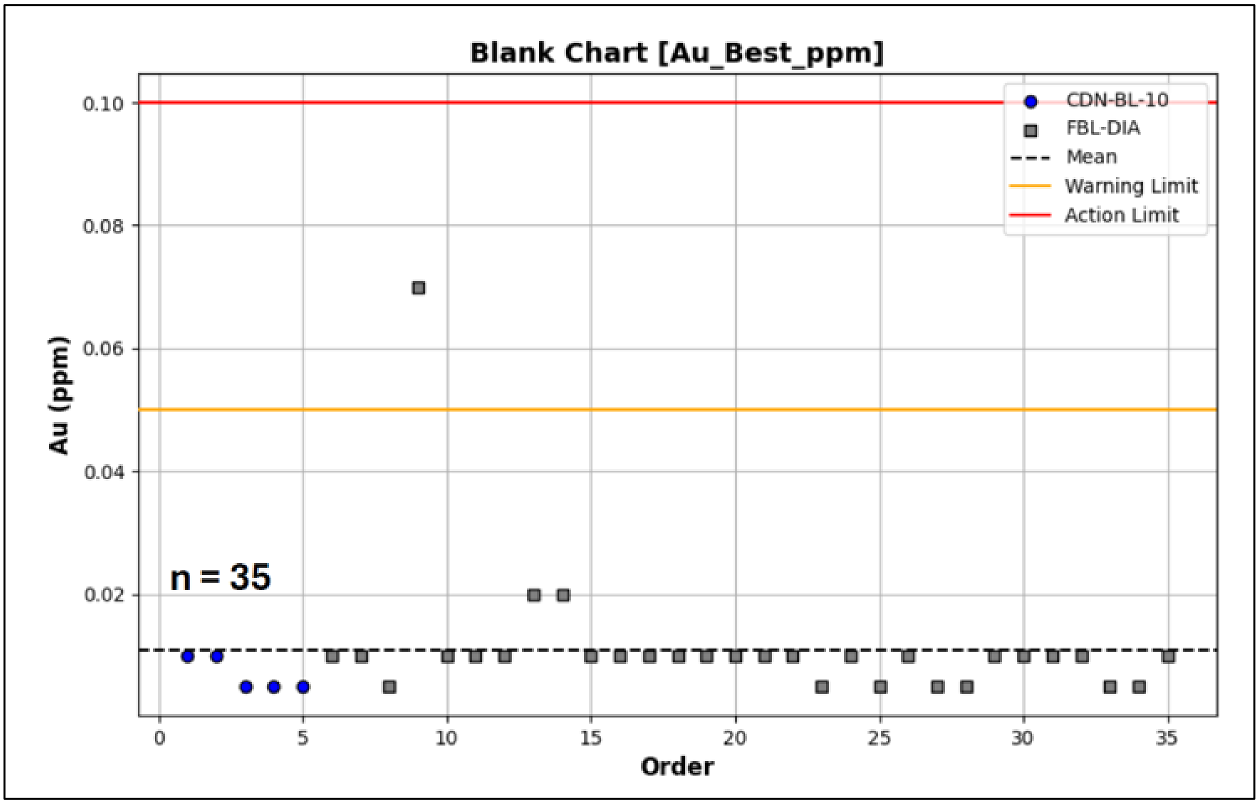
Source: *Blue Star (2026)*

11.5.6.2 Performance of Blank Material

A total of 32 Blanks were submitted in 2025, representing a 5.8% insertion rate. Two blanks were used throughout this period, a diabase field blank from historical drill core and CDN-BL-10, a pulp blank material provided by CDN Labs of Langley, BC an accredited ISO 01703:2016 reference material producer. The criteria for assessing Blank performance is as described in Section 11.5.5.2 (above).

A total of 30 Diabase field blanks, and five CDN-BL-10 blanks were evaluated for the 2025 drill program and all data for gold were below the set tolerance level of 0.1 ppm, with the highest result returning a warning value of 0.07 ppm. Results for the 2025 blanks are presented in Figure 11.44.

Figure 11.44 Performance of Blank

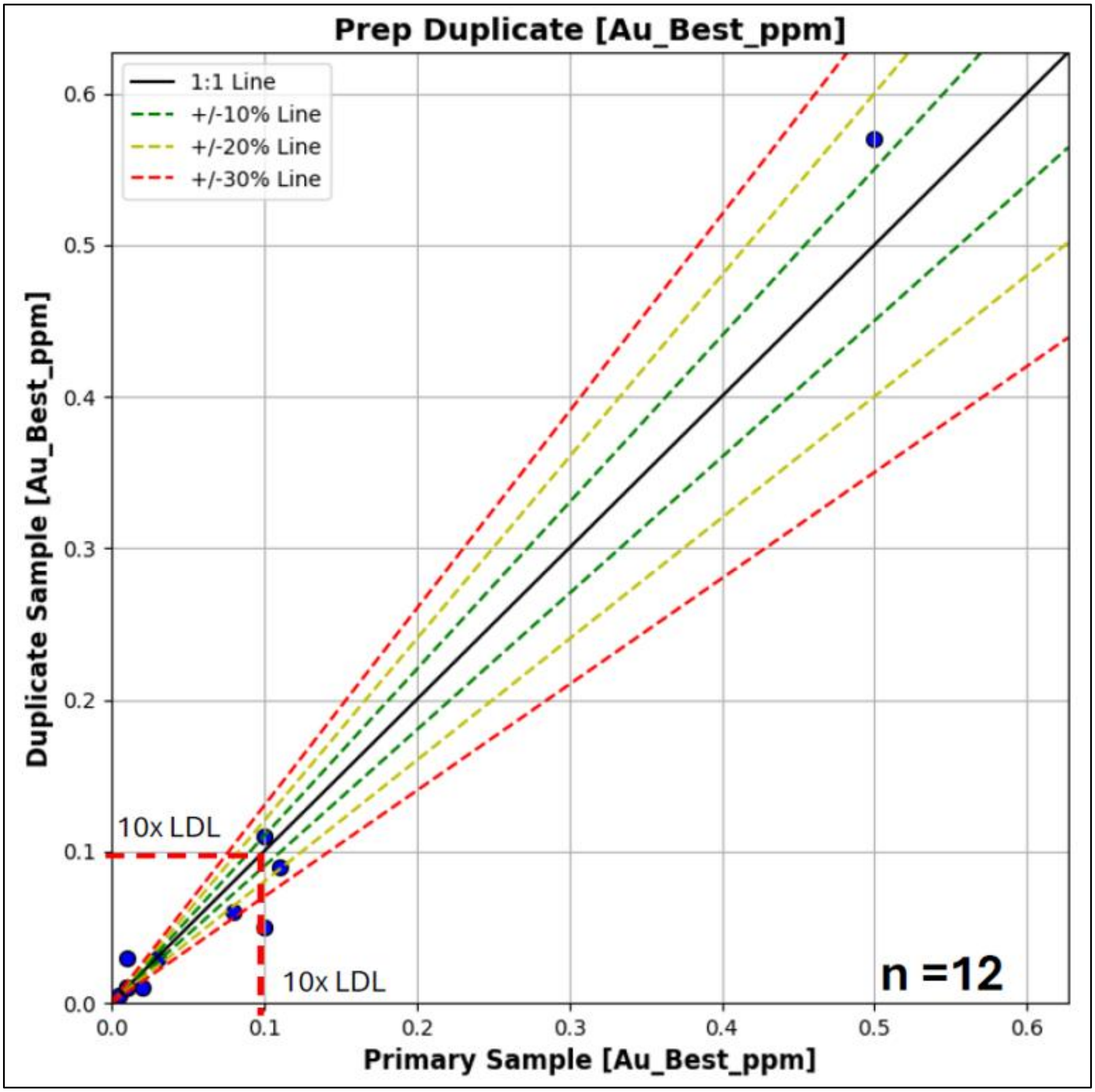


Source: *Blue Star (2026)*

11.5.6.3 Performance of Duplicates

A total of 12 Coarse Reject Duplicates for gold were submitted in 2025, representing an insertion rate of 2.4%. A scatter plot graph was made by the Author to assess the gold data (Figure 11.45) and demonstrate observable variance. The R^2 values for coarse reject duplicate data were estimated to be 0.98 for gold and the average coefficient of variation was estimated at 29.1% for all duplicates and 10.5% for all duplicates greater than 10 times the LDL. The Author considers that the duplicates have an acceptable precision at the coarse reject duplicate level.

FIGURE 11.45 PERFORMANCE OF DUPLICATES



Source: *Blue Star (2026)*

11.6 CONCLUSION

Blue Star Gold has implemented and monitored a thorough QA/QC program for the drilling undertaken at the Ulu Gold Property from 2019 to 2025. Examination of QA/QC results for all recent sampling indicates no material issues with accuracy, contamination, or laboratory precision in the data.

It is the opinion of the Author that sample preparation, security, and analytical procedures for the Ulu Gold Project are adequate for the purposes of the Mineral Resource Estimate in this Report.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE VERIFICATION

12.1.1 Assay Verification

The Authors completed verification of the Ulu Gold Project drill hole assay data (the recent 2019 to 2025 data) for gold by comparison of the database entries with assay certificates, downloaded directly from the ALS Webtrieve® online portal by the Author in Excel Comma Separated Values (“csv”) file format and Portable Document Format (“PDF”) file format.

Assay data from the Ulu Gold Project 2019 to 2025 drill programs were verified for the Project by the Author. All the recent data (5,184 samples) and 27.4% (5,184 out of 18,931 samples) of the overall data were verified for Au. Very few minor errors were encountered in the data during the verification process, which the Authors do not consider material to the current Mineral Resource Estimate.

Historical assay data and “From-To” interval data ranging from 1989 to 1991 were also verified for the Ulu Gold Project by the Author by comparison of the database entries with assay certificates appended to publicly available assessment reports. Just over 3% of the historical data were verified for Gold. Very few minor errors were encountered in the data during the verification process, which are not considered material to the current Mineral Resource Estimate.

12.1.2 Drill Hole Data Validation

The Authors also validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate drill hole collar locations, orientation and downhole deviation surveys, and missing interval and coordinate fields. A few minor errors were identified and corrected in the database.

12.2 2025 P&E SITE VISIT AND INDEPENDENT SAMPLING

Mr. David Burga, P. Geo., visited the Ulu Gold Project from August 27 to 30, 2025, for the purpose of completing a site visit and an independent verification sampling program. During the four-day site visit, Mr. Burga held discussions with geology staff regarding logging, sampling and QA/QC procedures, examined recently drilled core, visited trench sites, verified drill hole collar locations with a handheld GPS, and inspected drill core logging practices and facilities and the drill core storage facilities.

The drill hole locations spotted in the field match up well with the collar locations provided by Blue Star and the minor discrepancies can be attributed to the error expected in a handheld GPS unit. The collar locations are considered to be accurate for use in a Mineral Resource Estimate.

The drill core is stored on site, outside the drill core logging area. It is stored in piles of plastic core boxes organized by drill hole. Historical drill core is stored in wooden drill core boxes. Given the remoteness of the site, there is no need to secure the area. Caribou and grizzly bears occasionally traverse through camp, but present little threat to secure storage (Figure 12.1). The Author considers the storage suitable for a remote exploration project.

FIGURE 12.1 PHOTOGRAPH OF THE ORDERLY DRILL CORE STORAGE AREA WITH CARIBOU

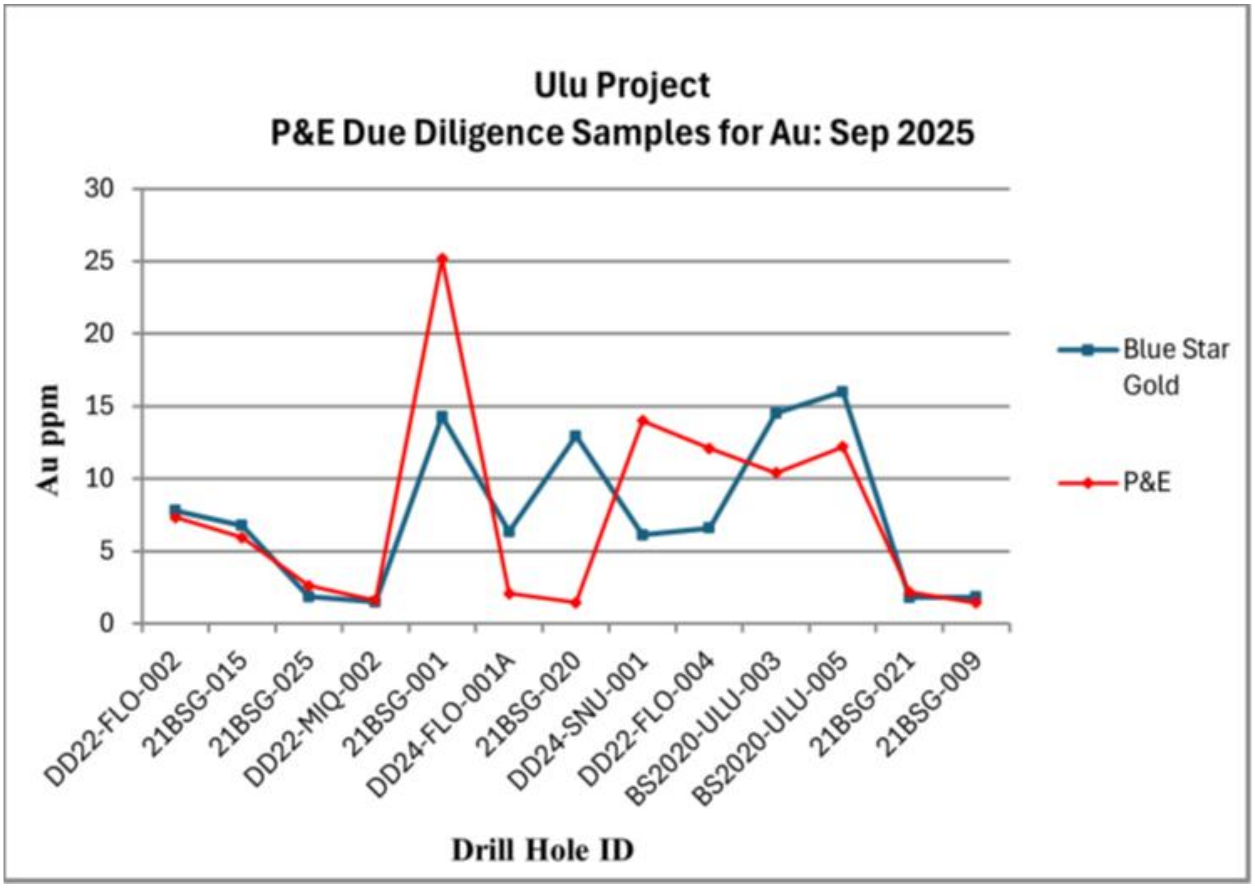
Source: *P&E (This Report)*

Mr. Burga collected 13 verification samples from 13 diamond drill holes completed in 2020 and 2024. Samples were collected by taking a quarter core split from the remaining half drill core. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag. Mr. Burga couriered the samples to Actlabs, a certified laboratory in Ancaster, Ontario for analysis. Samples at Actlabs were analysed for Gold by Fire Assay with Gravimetric finish. Bulk density determinations were measured on all drill core samples by the water displacement method.

Actlabs is independent of Blue Star Gold and the Author and runs a Quality System that is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA/QC system and all applicable registered test methods.

Results of the 2025 Ulu site visit verification samples are presented in Figures 12.2.

FIGURE 12.2 2025 SITE VISIT RESULTS FOR GOLD



Source: *P&E (This Report)*

12.3 ADEQUACY OF DATA

Verification of the Ulu Gold Project data, used for the current Mineral Resource Estimate, was undertaken by the Author, and included site visit and due diligence sampling confirming the tenor of both historical and recent drill samples. Verification of both historical and recent drilling assay data and assessment of the sampling/security procedures and QA/QC data for the recent (2019 to 2025) drilling data was also undertaken by the Author.

The Author concludes that verification of both the historical and recent data reveals no current material issues with regard to the current Mineral Resource Estimate. Variability is evident between some of the assay values in Blue Star Gold's database and the independent verification samples collected and analysed at Actlabs, likely due to heterogeneous nature of the mineralization; however, the Authors consider that there is acceptable overall correlation between the two sets of data.

The Author is satisfied that sufficient verification of both the historical and recent drill hole data has been undertaken and that the supplied data are of acceptable quality and suitable for use in the current Mineral Resource Estimate for the Ulu Gold Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The average grade of the current Ulu Mineral Resource Estimate is 7.87 g/t Au, as presented in Section 14 of this Report. Approximately 95% the gold ounces are contained in the Flood Zone, therefore the metallurgical test results for Flood are emphasized in this Section. Recent test results on the Nutaaq (NTK) and NFN Zones are summarized below the Flood summary.

13.1 HISTORICAL AND RECENT TESTWORK

13.1.1 Flood Mineralogical and Metallurgical Test Results

13.1.1.1 BHP – 1989 and 1990

Gravity, flotation and cyanidation metallurgical testing was undertaken on samples of coarse drill core rejects and surface rock samples at the BHP Utah Minerals Laboratory. Focusing on the drill core rejects, the following was concluded:

- Arsenopyrite and pyrrhotite are the main sulphide minerals present;
- Approximately 60% of the gold is associated with arsenopyrite and silicate, 30% within silicates, and 10% within arsenopyrite;
- Rougher flotation could recover 95% of the gold in an arsenic-rich 60 to 100 g/t Au concentrate;
- Cyanide leaching of the concentrate resulted in 90% extraction (total would be 0.95(90) = 86% extraction). Cyanide consumption was very high at >25 kg/t concentrate;
- Cyanide leaching of the whole mineralized material indicated 90% extraction. Fine grinding and oxygen sparging was beneficial to extraction. Cyanide consumption was elevated at 1.4 to 2.3 kg/t; and
- Cyanidation of whole mineralized material followed by flotation of leach tails resulted in a total recovery exceeding 98%. The flotation concentrate contained ~10% of the gold in a ~10 g/t concentrate.

In the Author's opinion, these early tests are not considered an appropriate process path for this deposit.

13.1.1.2 Echo Bay's Lupin Mine Laboratory

A bulk sample was obtained from the 25 m Ulu underground location. Assay results at Lupin indicated that the sample contained 5.2 to 5.6 g/t Au. The Lupin lab test results indicated:

- In order to obtain > 90% gold extraction, applying Lupin process plant conditions[2], very fine grinding (- 400 Mesh) would be needed;
- Cyanide consumption was moderately low at <0.3 kg/t; and
- Coarse gold particles (>500 μm) were not observed. (This would limit the potential for pre-leach gravity concentration). However, gravity testing (e.g. Knelson plus tabling) was suggested by Lupin.

13.1.1.3 Kinross Gold Corporation

In February 2003. Kinross reviewed the BHP and Echo Bay reports and concluded/recommended the following actions:

- An 85% recovery could be used to evaluate the processing of Ulu material at the Lupin process plant;
- Various mineralized zones within the Flood-Ulu Mineral Resources should be metallurgically tested;
- Completing gravity pre-concentration tests should be considered; and
- Intense leach tests should be completed on flotation concentrate.

13.1.1.4 SGS Lakefield for Wolfden Resources

In 2005, SGS completed multiple tests on two-buckets of samples representing the Flood Zone Mineral Resource. The sample was blended and analysed in detail as shown in Tables 13.1 to 13.3. The analyses of screen fractions suggested that there is a minor tendency for gold to concentrate in coarse fractions, base metal content is low, and there are significant percentages of sulphide sulphur and arsenic.

<table>
<tr><th colspan="10">TABLE 13.1
GOLD ANALYSES, FLOOD SURFACE STOCKPILE SAMPLE</th></tr>
<tr><th rowspan="3">Comp 1 Sample</th><th colspan="2">Calculated Head Grade Au (g/t)</th><th colspan="2">+150 Mesh</th><th colspan="3">-150 Mesh</th><th colspan="2">% Au Distribution</th></tr>
<tr><th rowspan="2">Overall</th><th rowspan="2">Individual Samples</th><th rowspan="2">% Mass</th><th rowspan="2">Au (g/t)</th><th rowspan="2">% Mass</th><th colspan="2">Au (g/t)</th><th rowspan="2">+150 Mesh</th><th rowspan="2">-150 Mesh</th></tr>
<tr><th>A</th><th>B</th></tr>
<tr><td>1</td><td rowspan="2">11.5</td><td>11.8</td><td>1.02</td><td>100</td><td>99.0</td><td>10.6</td><td>11.2</td><td>8.6</td><td>91.4</td></tr>
<tr><td>2</td><td>11.1</td><td>2.80</td><td>29.9</td><td>97.2</td><td>10.0</td><td>11.1</td><td>7.5</td><td>92.5</td></tr>
</table>

Source: *SGS Test Report LR 10985-01 (October 2005)*

[2] Lupin process conditions – four hours pre-leach oxidation, 26 hours leach, 400 ppm NaCN

TABLE 13.2
ANALYSES DETAILS FLOOD STOCKPILE

Element		Assays
S^{2-}	%	1.84
Hg	g/t	< 0.3
Semi-quantitative ICP Scan		
Ag	g/t	< 2
Al	g/t	49,000
As	g/t	14,000
Ba	g/t	220
Be	g/t	< 0.8
Ca	g/t	37,000
Cd	g/t	< 10
Cr	g/t	40

Element		Assays
Semi-quantitative ICP Scan		
Cu	g/t	160
Fe	g/t	76,000
K	g/t	14,000
Li	g/t	9
Mg	g/t	16,000
Mn	g/t	910
Mo	g/t	< 5
Na	g/t	10,000
Ni	g/t	24
P	g/t	430

Element		Assays
Semi-quantitative ICP Scan		
Pb	g/t	< 50
Sb	g/t	< 10
Se	g/t	< 30
Sn	g/t	< 30
Sr	g/t	130
Ti	g/t	6,400
Tl	g/t	< 30
V	g/t	200
Y	g/t	29
Zn	g/t	290

TABLE 13.3
STOCKPILE SAMPLE WHOLE ROCK ANALYSES

Parameter	Assay (%)
SiO_2	62.40
Al_2O_3	9.10
Fe_2O_3	10.20
MgO	3.03
CaO	5.48
Na_2O	1.27
K_2O	1.61
TiO_2	1.08
P_2O_5	0.11
MnO	0.13
Cr_2O_3	< 0.01
V_2O_5	0.04
LOI	2.16
Sum	96.60

Note: *LOI = loss on ignition.*

SGS also completed comminution and acid-base accounting tests. The Bond ball mill index result was moderate at 14.6 kWh/t and the mineralization was assessed to be potentially acid generating.

Metallurgical tests and results were:

- Gravity concentration test using a Gekko IPJ ("in-line pressure jig") – results were modest with a concentrate assaying about four-times the feed assay, concentrating 50% of the gold in 12% weight of feed. (The Author considers that a conventional centrifuge-shaking table method would be a more appropriate technology);

- Rougher flotation testing was successful, concentrating 94% of the gold in 13 to 14% of the weight of feed. The concentrate grade exceeded the IPJ gravity concentrate grade; and

- Gekko In-line Reactor tests were completed on gravity concentrates combined with rougher flotation concentrates. Gold extraction was, on average, 85% for P_{80} 113 µm and 92% for finely ground (P_{80} 20-30 µm) material. This results in an overall extraction/recovery of only 79 to 86% (when considering golds losses to flotation tails). Cyanide consumption was high at 12 to 16 kg/t, despite injection of oxygen in the leaches.

13.1.2 Nutaaq (NTK) and NFN Zones

Blue Star has completed early-stage mineralogical and metallurgical evaluations on the Nutaaq and NFN Zones. The results are summarized by Zone as follows:

Nutaaq Zone

- The Nutaaq Zone master composite sample contained 6.69 g/t Au, 0.028% Cu, and 0.081% Zn with 2.03% S;

- Mineralogical analyses indicated 95% silicate-rich non-sulphide minerals and approximately 5% by weight were the sulphide minerals pyrrhotite, pyrite, chalcopyrite, and sphalerite;

- Bottle roll ground whole "ore" cyanidation extracted 91.8% to 94.0% Au in 48 hours at a P_{80} grind size of 72 to 41 µm;

- Gold recovery and extraction using the combination of the sulphide flotation plus cyanidation was indicated to range between 92.0% to 93.8%; and

- Gravity separation followed by cyanidation combined produced an overall gold extraction of 91.6%.

NFN Zone

- The NFN master composite sample assayed 7.03 g/t Au, 2.8 g/t Ag and 1.40% sulphide S;
- Mineralogy analyses indicated 96.6% silicate-rich non-sulphide minerals and approximately 3.4% by weight sulphide minerals - pyrrhotite, pyrite, and arsenopyrite;
- Bottle roll whole-ore cyanidation extracted 92.4% to 93.3% Au in 48 hours at P_{80} grind size of 73 µm to 26 µm; and
- An overall gold recovery/extraction of 86.8% was indicated by the combination of the flotation + cyanidation. The leaching of the flotation concentrate was subjected to 2 g/L cyanide leaching. The cyanide was allowed to decline to 0.58 g/L at 48 hours. Cyanide consumption was high at 18.8 kg/t.

Overall, the historical and preliminary metallurgical test results indicate that a modestly high gold recovery of >90% can be anticipated for the Ulu Gold Project.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The purpose of this Report section is to update Mineral Resource Estimate of the Ulu Gold Project of Blue Star in Nunavut, Canada. The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and was estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate ("MRE") was prepared by Yungang Wu, P.Geo., Antoine Yassa, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E, all independent Qualified Persons in terms of NI 43-101. David Burga. P.Geo. of P&E, an independent Qualified Person, supervised and takes responsibility for the MRE. The effective date of this Mineral Resource Estimate is May 15, 2026.

14.2 PREVIOUS MINERAL RESOURCE ESTIMATE

A previous Mineral Resource Estimate prepared by Tetra Tech Canada Inc. for the Ulu Deposits with an effective date of February 22, 2023, is presented in Table 14.1. This previous Mineral Resource Estimate is superseded by the Mineral Resource Estimate reported herein.

TABLE 14.1
MINERAL RESOURCE ESTIMATE FOR THE ULU GOLD PROJECT
EFFECTIVE FEBRUARY 22, 2023

Type	Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
In-pit	Flood	Measured	1.5	678	6.05	132
		Indicated		318	5.14	53
		Inferred		40	5.35	7
	NFN	Inferred		159	12.66	65
	GNU(NTK)	Inferred		41	17.85	24
UG	Flood	Measured	3.5	339	9.78	107
		Indicated		1,200	7.29	281
		Inferred		603	5.55	108

TABLE 14.1 MINERAL RESOURCE ESTIMATE FOR THE ULU GOLD PROJECT EFFECTIVE FEBRUARY 22, 2023						
Type	**Zone**	**Classification**	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Contained Au (koz)**
	NFN	Inferred		113	7.1	26
	GNU(NTK)	Inferred		327	7.02	74
Total	All Zones	Measured	1.5+3.5	1,017	7.29	238
		Indicated		1,518	6.84	334
		M+I		2,535	7.02	572
		Inferred		1,283	7.34	303

14.3 DATABASE OF THE ULU GOLD PROJECT

All drilling and assay data were provided by the Blue Star in the form of Excel™ data files. The Authors validated and compiled these data into GEOVIA GEMS™ V6.8.4 database for this Mineral Resource Estimate. The valid database consisted of 399 diamond drill holes, 91 surface channels and 13 underground channels, of which 292 drill holes, 22 surface channels and 13 underground channels intersected the Mineral Resource wireframes of the three mineralization zones (Flood, NTK and NFN Zones) (Table 14.2). A drill hole plan is shown in Appendix A.

TABLE 14.2 SUMMARY OF THE VALID DATABASE FOR THE MINERAL RESOURCE ESTIMATE					
Zone	**Data Type**	**Number of Drill Holes/ Channels**	**Drill Hole Length (m)**	**Number of Drill Holes Intersecting Wireframes**	**Length of Drill Holes Intersecting Wireframes (m)**
Flood	Surface Drill Holes	217	73,044	153	49,630
	UG Drill Holes	101	16,011	86	14,767
	Surface Channels	49	188	20	99
	UG Channels	13	181	13	181
NTK	Surface Drill Holes	48	6,591	29	3,816
	Surface Channels	14	28	2	5
NFN	Surface Drill Holes	33	4,905	24	3,520
	Surface Channels	28	64	-	-
Total	**Drill Hole & Channels**	**503**	**101,012**	**327**	**72,018**

Note: *Drill holes outside the Mineral Resource area and holes with no assays are excluded.*

The basic raw assay statistics of the database in the Mineral Resource area are presented in Table 14.3.

TABLE 14.3
STATISTICS SUMMARY OF THE VALID ASSAY DATABASE

Zone	Variable	Au	Sample Length
Flood	Number of Samples	16,272	16,272
	Minimum Value*	0.00	0.09
	Maximum Value*	82.50	2.28
	Mean*	2.26	0.85
	Median*	0.10	1.00
	Geometric Mean*	0.16	0.81
	Variance	32.31	0.06
	Standard Deviation	5.68	0.24
	Coefficient of Variation	2.52	0.28
	Skewness	4.24	-0.43
	Kurtosis	27.56	3.15
NTK	Number of Samples	1,389	1,389
	Minimum Value*	0.00	0.20
	Maximum Value*	152.00	1.56
	Mean*	0.85	0.89
	Median*	0.02	1.00
	Geometric Mean*	0.04	0.85
	Variance	28.83	0.06
	Standard Deviation	5.37	0.24
	Coefficient of Variation	6.35	0.27
	Skewness	18.96	-0.81
	Kurtosis	480.55	3.31
NFN	Number of Samples	1,265	1,265
	Minimum Value*	0.00	0.20
	Maximum Value*	69.70	2.50
	Mean*	0.77	0.96
	Median*	0.01	1.00
	Geometric Mean*	0.03	0.94
	Variance	17.17	0.03
	Standard Deviation	4.14	0.17
	Coefficient of Variation	5.38	0.18
	Skewness	9.48	-0.51
	Kurtosis	114.84	20.05

Note: ** Au units are g/t; length units are metres.*

14.4 DATA VERIFICATION

The Authors validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some errors were identified, then confirmed and corrected by Blue Star in the database. The Authors are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.5 DOMAIN INTERPRETATION

Blue Star interpreted and constructed the mineralized wireframes, which were then reviewed and accepted by the Authors with minor modifications for the Mineral Resource Estimate. A total of 49, seven, and one mineralized domain models were created for the Flood, NTK, and NFN Zones respectively, based on geological interpretation, drill hole/channel logs, and gold assays. All domains were constrained with a cut-off grade of 0.9 g/t Au to a minimum 0.5 m of sample length. In some cases, samples less than 0.9 g/t Au were included where necessary to preserve mineralized continuity and minimum width. Each domain was determined with a minimum of two drill holes. All mineralized domains were truncated at the overburden surface provided by Blue Star. The Flood Zone domains were clipped against post mineralization diabase and felsic dykes generated by Blue Star using drill hole logs. The 3-D domain wireframes are presented in Appendix B.

The constraining domain wireframes were individually processed for the purpose of rock coding, statistical analysis, compositing limits, and definition of the extent of potentially economic mineralization.

14.6 ROCK CODE DETERMINATION

A unique rock code was assigned to each mineralized domain for the Mineral Resource Estimate as presented in Table 14.4.

TABLE 14.4
ROCK CODES AND VOLUMES OF THE MINERALIZED DOMAINS

Zone	Domain	Rock Code	Volume (m^3)
Flood	FZ01	100	11,476
	FZ02	110	39,554
	FZ03	120	42,753
	FZ04	130	283,357
	FZ04A	140	2,182
	FZ05	150	101,409

TABLE 14.4
ROCK CODES AND VOLUMES OF THE MINERALIZED DOMAINS

Zone	Domain	Rock Code	Volume (m^3)
Flood	FZ06	160	54,002
	FZ07	170	42,035
	FZ08	180	35,841
	FZ09	190	10,559
	FZ10	200	6,279
	FZ11	210	10,316
	FZ13	230	9,140
	FZ14	240	8,837
	FZ15	250	69,920
	FZ16	260	6,560
	FZ17	270	6,312
	FZ18	280	10,191
	FZ19	290	25,647
	FZ20	300	16,172
	FZ21	310	124,550
	FZ22	320	36,130
	FZ23	330	94,473
	FZ24	340	3,001
	FZ25	350	8,277
	FZ26	360	28,702
	FZ27	370	2,628
	FZ28	380	12,583
	FZ29	390	1,096
	FZ30	400	943
	FZ31	410	200,598
	FZ32	420	120,162
	FZ33	430	8,542
	FZ34	440	5,249
	FZ35	450	3,512
	FZ36	460	64,300
	FZ37	470	9,333
	FZ38	480	5,218
	FZ39	490	4,497
	FZ40	500	18,590
	FZ41	510	5,872
	FZ42	520	3,751

Table 14.4 Rock Codes and Volumes of the Mineralized Domains			
Zone	**Domain**	**Rock Code**	**Volume (m^3)**
Flood	FZ43	530	5,373
	FZ45	550	1,677
	FZ46	560	5,265
	FZ48	580	6,605
	FZ49	590	1,714
	FZ50	600	11,364
	FZ54	640	47,962
NTK	MIK	710	73,450
	MIK-HW	720	11,339
	MIQ	730	45,504
	NNTQ1	740	28,534
	NNTQ2	750	29,134
	NNTQ3	760	40,331
	QIP	780	34,336
NFN	NFN	800	105,207

Note: *Domain volumes of the Flood Zone exclude the diabase and felsic dykes.*

14.7 WIREFRAME CONSTRAINED ASSAYS

Mineral Resource wireframe constrained assays were back coded in the assay database with rock codes that were derived from intersections of the mineralized wireframes and drill holes/channels. The basic statistics of the mineralized wireframe constrained assays are presented in Table 14.5.

Table 14.5 Statistics Summary of the Wireframe Constrained Assays			
Zone	**Variable**	**Au**	**Sample Length**
Flood	Number of Samples	4,118	4,118
	Minimum Value*	0.01	0.12
	Maximum Value*	78.31	2.00
	Mean*	7.69	0.75
	Median*	4.42	0.75
	Geometric Mean*	3.64	0.71
	Variance	77.19	0.06
	Standard Deviation	8.79	0.25
	Coefficient of Variation	1.14	0.34

TABLE 14.5 STATISTICS SUMMARY OF THE WIREFRAME CONSTRAINED ASSAYS			
Zone	**Variable**	**Au**	**Sample Length**
	Skewness	2.09	0.01
	Kurtosis	9.11	1.95
NTK	Number of Samples	152	152
	Minimum Value*	0.02	0.22
	Maximum Value*	152	1.35
	Mean*	6.18	0.78
	Median*	2.05	0.80
	Geometric Mean*	1.87	0.73
	Variance	219.00	0.06
	Standard Deviation	14.80	0.25
	Coefficient of Variation	2.39	0.32
	Skewness	7.06	-0.31
	Kurtosis	64.93	1.99
NFN	Number of Samples	67	67
	Minimum Value*	0.06	0.29
	Maximum Value*	69.70	1.13
	Mean*	10.06	0.87
	Median*	3.67	1.00
	Geometric Mean*	3.89	0.84
	Variance	188.98	0.04
	Standard Deviation	13.75	0.21
	Coefficient of Variation	1.37	0.24
	Skewness	2.25	-1.22
	Kurtosis	8.29	2.91

Note: ** Au units are g/t; length units are metres.*

14.8 COMPOSITING

In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole / channel intervals that fell within the constraints of the above-mentioned Mineral Resource wireframes. The composites were calculated over 1.0 m lengths starting at the first point of intersection between drill hole/channel assay data and the hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D wireframe constraint. A background value of 0.001 g/t Au was applied to un-assayed intervals.

If the last composite interval in a drill hole/channel was <0.25 m, the composite length for that drill hole/channel interval was adjusted to make all composite intervals equal in length.

This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data was extracted to a point area file for grade capping analysis. The composite statistics of veins are summarized in Table 14.6.

TABLE 14.6
STATISTICS SUMMARY OF COMPOSITES

Zone	Variable	Au_Com**	Au_Cap**	Composite Length
Flood	Number of Samples	3,173	3,173	3,173
	Minimum Value*	0.001	0.001	0.50
	Maximum Value*	60.81	47.00	1.49
	Mean*	7.32	7.28	0.99
	Median*	4.65	4.65	1.00
	Geometric Mean*	3.79	3.78	0.99
	Variance	59.48	57.20	0.00
	Standard Deviation	7.71	7.56	0.06
	Coefficient of Variation	1.05	1.04	0.07
	Skewness	1.92	1.79	-0.28
	Kurtosis	7.81	6.66	19.42
NTK	Number of Samples	118	118	118
	Minimum Value*	0.001	0.001	0.50
	Maximum Value*	99.35	35.00	1.40
	Mean*	5.79	4.48	0.99
	Median*	2.43	2.43	1.00
	Geometric Mean*	2.03	1.94	0.98
	Variance	149.56	38.27	0.01
	Standard Deviation	12.23	6.19	0.10
	Coefficient of Variation	2.11	1.38	0.10
	Skewness	5.36	2.69	-0.44
	Kurtosis	36.72	11.29	10.37
NFN	Number of Samples	60	60	60
	Minimum Value*	0.06	0.06	0.66
	Maximum Value*	50.02	35.00	1.10
	Mean*	9.38	8.90	0.98
	Median*	4.15	4.15	1.00
	Geometric Mean*	4.44	4.39	0.97
	Variance	125.92	94.28	0.01
	Standard Deviation	11.22	9.71	0.07
	Coefficient of Variation	1.20	1.09	0.08
	Skewness	1.91	1.38	-2.36
	Kurtosis	6.51	3.88	9.10

Note for Table 14.6: ** Au units are g/t; length units are metres.*
*** Au_Com: gold composites; Au_Cap: gold-capped composites.*

14.9 GRADE CAPPING

Grade capping was performed on the 1.0 m composite values in the database within each constraining domain to mitigate the possible bias resulting from erratic high-grade composite values. Log-normal histograms and log-probability plots for the composites were generated for each mineralized domain (some domains were combined for the analysis due to too few data). Selected histograms and log-probability plots are presented in Appendix C. The capped composite statistics are summarized in Table 14.6 (above). The grade capping values are presented in Table 14.7. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.7 GRADE CAPPING VALUES									
Zone	**Domain**	**Total No. of Composites**	**Capping Value Au (g/t)**	**No. of Capped Composites**	**Mean of Composites Au (g/t)**	**Mean of Capped Composites Au (g/t)**	**CoV of Composites**	**CoV of Capped Composites**	**Capping Percentile (%)**
Flood	FZ1-3	27	20	1	6.45	6.20	0.98	0.91	96.3
	FZ4	542	45	4	9.19	9.13	1.00	0.98	99.3
	FZ5	60	25	1	6.06	5.96	1.07	1.03	98.3
	FZ6-7	35	20	1	5.62	5.40	1.01	0.91	97.1
	FZ8	35	No Cap	0	6.11	6.11	0.70	0.70	100.0
	FZ9-13	43	No Cap	0	6.88	6.88	0.59	0.59	100.0
	FZ14	32	No Cap	0	11.03	11.03	0.71	0.71	100.0
	FZ15	167	27	2	6.41	6.37	0.96	0.94	98.8
	FZ16-18	26	No Cap	0	4.02	4.02	0.65	0.65	100.0
	FZ19	53	15	2	6.55	6.37	0.70	0.65	96.2
	FZ20	16	No Cap	0	3.71	3.71	0.83	0.83	100.0
	FZ21	202	25	1	5.73	5.69	0.87	0.84	99.5
	FZ22	75	No Cap	0	5.56	5.56	0.81	0.81	100.0
	FZ23	202	47	1	8.10	8.03	1.25	1.22	99.5
	FZ24-25	71	No Cap	0	10.28	10.28	0.71	0.71	100.0
	FZ26	33	No Cap	0	4.53	4.53	0.95	0.95	100.0
	FZ27-30	39	No Cap	0	6.04	6.04	0.75	0.75	100.0
	FZ31	874	40	2	7.16	7.15	1.13	1.12	99.8
	FZ32	139	20	1	4.68	4.53	1.04	0.88	99.3
	FZ33-35	26	No Cap	0	3.23	3.23	0.67	0.67	100.0
	FZ36	246	No Cap	0	8.63	8.63	0.99	0.99	100.0

TABLE 14.7
GRADE CAPPING VALUES

Zone	Domain	Total No. of Composites	Capping Value Au (g/t)	No. of Capped Composites	Mean of Composites Au (g/t)	Mean of Capped Composites Au (g/t)	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
Flood	FZ37-39	39	No Cap	0	6.21	6.21	0.87	0.87	100.0
	FZ40	102	No Cap	0	9.90	9.90	0.80	0.80	100.0
	FZ41-43	33	16	1	6.39	6.13	0.80	0.71	97.0
	FZ45-54	56	No Cap	0	2.79	2.79	0.70	0.70	100.0
	All	3,173	15-47	17	7.32	7.28	1.05	1.04	99.5
NTK	MIK	33	35	1	7.47	6.36	1.83	1.43	97.0
	MIQ	18	No Cap	0	3.85	3.85	1.06	1.06	100.0
	NNTQ1-3	42	6	2	3.13	2.45	1.40	0.73	95.2
	QIP	25	20	2	9.44	5.88	2.07	1.08	92.0
	All	118	6-35	6	5.21	3.99	2.20	1.46	94.9
NFN	NFN	60	35	2	9.38	8.90	1.20	1.09	96.7

Note: *CoV = coefficient of variation.*

14.10 VARIOGRAPHY

Variography analysis was performed with capped composites to guide grade interpolation search distance ranges and ellipse orientation. Variograms were only developed for domains FZ04, FZ31 and FZ36 due to limited data in the others. The selected variograms are attached in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.11 BULK DENSITY

A total of 725 bulk density measurements were provided by Blue Star for this Mineral Resource Estimate, of which 272, 21 and eight bulk density tests were located within the Mineral Resource wireframes of the Flood, NTK and NFN Zones respectively. Excluding four outliers (<2.5 t/m^3 or >3.4 t/m^3) in the Flood Zone, the bulk density averages applied for the Mineral Resource Estimate were 2.95 t/m^3 for the Flood Zone, 2.92 t/m^3 for the NTK Zone, and 2.79 t/m^3 for the NFN Zone.

14.12 BLOCK MODELLING

The three block models of the Ulu Gold Project were constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.8. The block model consists of separate model attributes for estimated Au grade, rock type (mineralization domains), volume percent, bulk density, and classification.

TABLE 14.8
BLOCK MODEL DEFINITION

Zone	Direction	Origin	No. of Blocks	Block Size (m)
Flood	X	500,134.423	300	5
	Y	7,420,980.809	370	2.5
	Z	500	180	5
	Rotation	25 º (clockwise)		
NTK	X	501,282.053	220	2.5
	Y	7,421,376.252	332	2.5
	Z	470	109	2.5
	Rotation	33 º (clockwise)		
NFN	X	500,380	300	2.5
	Y	7,425,450	370	2.5
	Z	440	180	2.5
	Rotation	0 º (no rotation)		

Note: *Origin for a block model in GEMS™ represents the coordinate of the top left outer corner of the block model with minimum X and Y, and maximum Z.*

All blocks in the rock type model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domains were used to code all blocks within the rock type block model that contain 0.01% or greater volume within the wireframe domains. These blocks were assigned individual rock codes as presented in Table 14.4 (above). The overburden and topographic surfaces were subsequently utilized to assign rock codes 10 and 0, corresponding overburden and air, to all blocks 50% or greater above the surfaces.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralized block was set to 0.01%. The post-mineralization dykes were excluded from the volume percent model.

The Au grades were interpolated into the model blocks using Inverse Distance weighting to the third power ("ID^3"). Nearest Neighbour ("NN") was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. The Au grade blocks were interpolated using the parameters in Table 14.9.

TABLE 14.9
BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Zone	Pass	No. of Composites			Search Range (m)		
		Min	Max	Max per Hole	Major	Semi-Major	Minor
Flood	I	5	10	2	20	15	10
	II	3	10	2	30	20	15
	III	1	8	2	90	60	45
NTK	II	3	10	2	30	25	10
	III	1	8	2	90	75	30
NFN	I	5	10	2	20	20	20
	II	3	10	2	30	30	30
	III	1	8	2	90	90	90

Selected vertical cross-sections and plans for Au blocks are presented in Appendix E.

14.13 MINERAL RESOURCE CLASSIFICATION

In the opinion of the Authors, all the drilling, assaying and exploration work on the Ulu Gold Project support this Mineral Resource Estimate which is based on spatial continuity of the mineralization within potentially mineable shapes and are sufficient to indicate a reasonable potential for eventual economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards. The Mineral Resource was classified as Measured, Indicated and Inferred for the Flood Zone, and Indicated and Inferred for the NTK and NFN Zones based on the geological interpretation, variogram performance and drill hole spacing.

Measured Mineral Resource blocks were defined by the Pass I interpolation of the Flood Zone, requiring at least three drill holes spaced within 20 m. Indicated Mineral Resources were classified with at least two drill holes spaced within 30 m and Inferred Mineral Resources were classified for all remaining mineralized blocks. Classifications were manually adjusted for each vein on longitudinal projections to maintain the continuity of each class. Selected vertical cross-sections and plans for classification blocks are presented in Appendix F.

14.14 AU CUT-OFF CALCULATION

The Ulu Mineral Resource Estimate was derived by applying Au cut-off grades to the block models and reporting the resulting tonnes and grades for potentially mineable areas.

The following parameters were used to calculate the Au cut-off grades that determine open pit and underground mining potentially economic portions of the constrained mineralization:

Au Metal Price:	US$3,350/oz
US$/C$ Exchange Rate:	0.72
Au Recovery:	92%
Open Pit Mining Cost:	C$5/t
Underground Mining Cost:	C$165/t
Processing Cost:	C$75/t
G&A Cost:	C$35/t.

The Au cut-off grade of the pit constrained Mineral Resource Estimate is 0.8 g/t Au.
The Au cut-off grade of the underground Mineral Resource Estimate is 2.0 g/t Au.

14.15 PIT AND UNDERGROUND OPTIMIZATION PARAMETERS

In order for the constrained open pit mineralization in the Ulu Mineral Resource model to be considered potentially economic, a first pass pit optimization was carried out to create a pit shell for Mineral Resource reporting purposes (see Appendix G) utilizing the criteria below:

Waste Mining Cost:	C$5/t
Mineralized Mining Cost:	C$8/t
Process Cost:	C$75/t
General and Administration Cost:	C$35/t
Process Production Rate:	350,000 t/yr
Pit Rock Slopes - Overall Wall Angle:	50°.

14.16 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of May 15, 2026, and is tabulated in Table 14.10. The Authors consider the mineralization of the Ulu Gold Project to be potentially amenable to a combination of open pit and underground mining methods.

TABLE 14.10
MINERAL RESOURCE ESTIMATE (1-8)

Resource Type	Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Pit Constrained	Flood	Measured	0.8	441	8.33	118
		Indicated	0.8	200	6.95	45
		Meas & Ind	**0.8**	**641**	**7.90**	**163**
		Inferred	0.8	142	4.32	20
	NTK	Indicated	0.8	2	8.04	1
		Inferred	0.8	90	4.07	12
	NFN	Indicated	0.8	25	14.54	12
		Inferred	0.8	46	11.58	17
	Subtotal	Measured	0.8	441	8.33	118
		Indicated	0.8	227	7.80	58
		Meas & Ind	**0.8**	**668**	**8.15**	**176**
		Inferred	0.8	278	5.44	49
Underground	Flood	Measured	2.0	535	9.01	155
		Indicated	2.0	919	7.11	210
		Meas & Ind	**2.0**	**1,454**	**7.81**	**365**
		Inferred	2.0	2,430	4.41	345
	NTK	Indicated	2.0	27	5.68	5
		Inferred	2.0	371	4.46	53
	NFN	Indicated	2.0	55	7.37	13
		Inferred	2.0	184	4.96	29
	Subtotal	Measured	2.0	535	9.01	155
		Indicated	2.0	1,001	7.08	228
		Meas & Ind	**2.0**	**1,536**	**7.76**	**383**
		Inferred	2.0	2,985	4.45	427
Combined	Flood	Measured	0.8+2.0	976	8.70	273
		Indicated	0.8+2.0	1,119	7.09	255
		Meas & Ind	**0.8+2.0**	**2,095**	**7.84**	**528**
		Inferred	0.8+2.0	2,572	4.41	365
	NTK	Indicated	0.8+2.0	29	6.44	6
		Inferred	0.8+2.0	461	4.39	65
	NFN	Indicated	0.8+2.0	80	9.72	25
		Inferred	0.8+2.0	230	6.22	46
Combined	**Total**	Measured	0.8+2.0	976	8.70	273
		Indicated	0.8+2.0	1,228	7.21	285
		Meas & Ind	**0.8+2.0**	**2,204**	**7.87**	**558**
		Inferred	0.8+2.0	3,263	4.54	476

Notes:

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *The pit constrained cut-off grade of 0.8 g/t Au was derived from 92% process recovery, C$110/t process and G&A cost. The constraining pit optimization parameters were C$5/t mining cost and 50° pit slopes.*
6. *The underground cut-off grade of 2.0 g/t Au was derived from 92% process recovery,C$110/t process and G&A cost, a C$165/tonne underground mining cost. The underground Mineral Resource grade blocks were quantified below the constraining pit shell and within the Deswik™ DSO shapes using a minimum width of 1.5 m. Mineral Resources are restricted to areas which exhibit geological continuity and reasonable potential for extraction by cut and fill and long hole mining methods.*
7. *A gold price of US$3,350/oz and US$/C$ exchange rate of 0.72 were used.*
8. *Some numbers may not sum correctly due to rounding.*

14.17 MINERAL RESOURCE ESTIMATE SENSITIVITIES

The pit-constrained Mineral Resources are sensitive to the selection of reporting Au cut-off grades, and the sensitivities are demonstrated in Table 14.11.

TABLE 14.11
PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY

Zone	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Flood	Measured	5	271	11.78	102
		4.5	289	11.34	105
		4	309	10.88	108
		3.5	330	10.42	111
		3	348	10.05	112
		2.5	367	9.67	114
Flood		2	384	9.34	115
		1.5	414	8.78	117
		0.8	**441**	**8.33**	**118**
	Indicated	5	106	10.59	36
		4.5	120	9.92	38
		4	130	9.48	39
		3.5	137	9.15	40
		3	145	8.85	41
		2.5	155	8.43	42
		2	172	7.83	43

TABLE 14.11 **PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY**					
Zone	**Classification**	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
		1.5	185	7.40	44
		0.8	**200**	**6.95**	**45**
	Inferred	5	50	6.97	11
		4.5	57	6.70	12
		4	69	6.27	14
		3.5	80	5.91	15
		3	91	5.60	16
		2.5	103	5.25	17
		2	115	4.96	18
		1.5	133	4.53	19
		0.8	**142**	**4.32**	**20**
NTK	Indicated	5	1	12.79	1
		4.5	1	12.26	1
		4	2	12.00	1
		3.5	2	11.66	1
		3	2	11.19	1
		2.5	2	10.79	1
		2	2	10.26	1
		1.5	2	9.40	1
		0.8	**2**	**8.04**	**1**
	Inferred	5	21	8.37	6
		4.5	26	7.66	6
		4	32	7.01	7
		3.5	43	6.22	9
		3	49	5.84	9
		2.5	54	5.55	10
		2	59	5.27	10
NTK		1.5	85	4.21	12
		0.8	**90**	**4.07**	**12**
NFN	Indicated	5	25	14.71	12
		4.5	25	14.62	12
		4	25	14.57	12
		3.5	25	14.56	12
		3	25	14.54	12
		2.5	25	14.54	12
		2	25	14.54	12
		1.5	25	14.54	12

TABLE 14.11 PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY					
Zone	**Classification**	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
		0.8	**25**	**14.54**	**12**
	Inferred	5	44	12.03	17
		4.5	44	12.03	17
		4	44	12.03	17
		3.5	44	12.03	17
		3	44	12.01	17
		2.5	45	11.71	17
		2	46	11.58	17
		1.5	46	11.58	17
		0.8	**46**	**11.58**	**17**

14.18 MODEL VALIDATION

The block model was validated using a number of industry standard methods including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block model correctly reflected the distribution of composite grades.

  The review of estimation parameters included:

  - Number of composites used for grade estimation;
  - Number of drill holes used for grade estimation;
  - Mean distance to sample used;
  - Number of passes used to estimate grade;
  - Actual distance to closest point;
  - Grade of true closest point; and,
  - Mean value of the composites used.

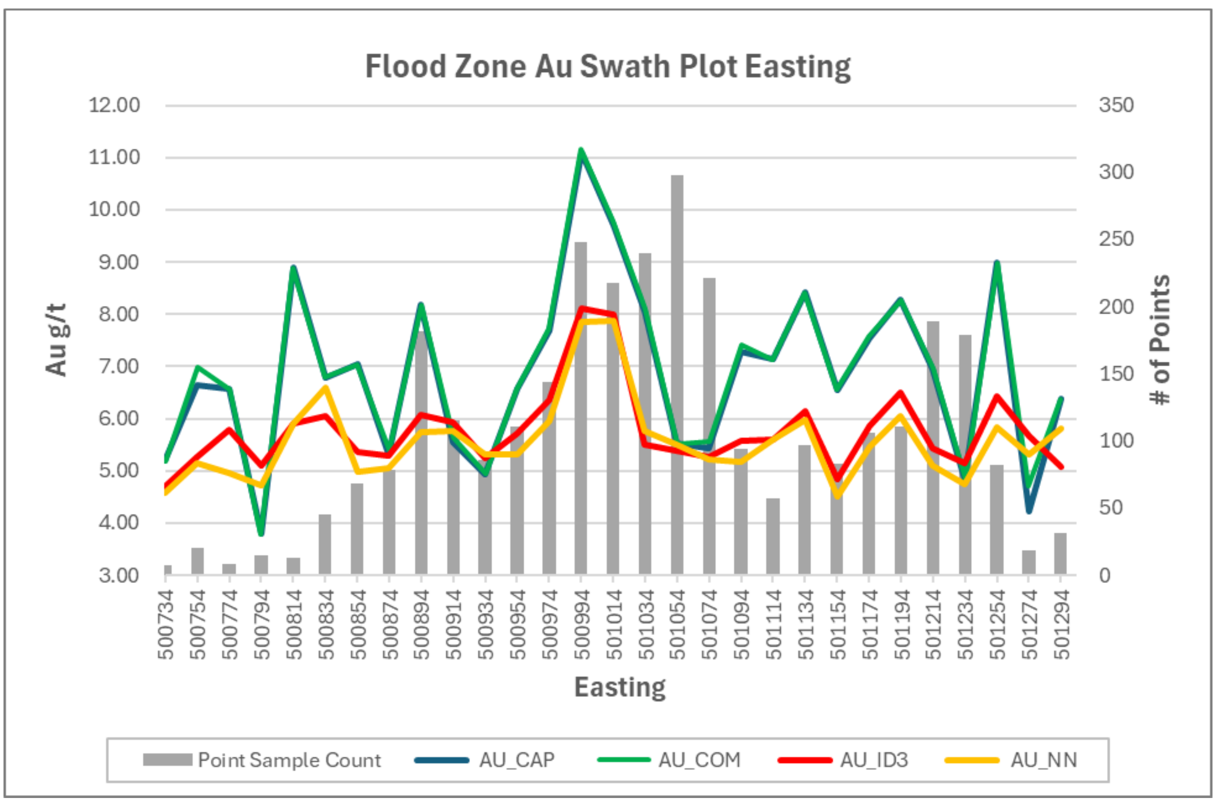
- The ID^3 estimate was compared to a NN estimate along with composites. A comparison of mean composite grade with the block model at 0.001 g/t Au grade are presented in Table 14.12.

TABLE 14.12 **AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL**			
Data Type	**Flood Zone Au (g/t)**	**NTK Au (g/t)**	**NFN Au (g/t)**
Composites	7.30	5.21	9.38
Capped composites	7.26	3.99	8.90
Block model interpolated with ID^3	5.85	3.69	8.13
Block model interpolated with NN	5.66	3.29	7.91

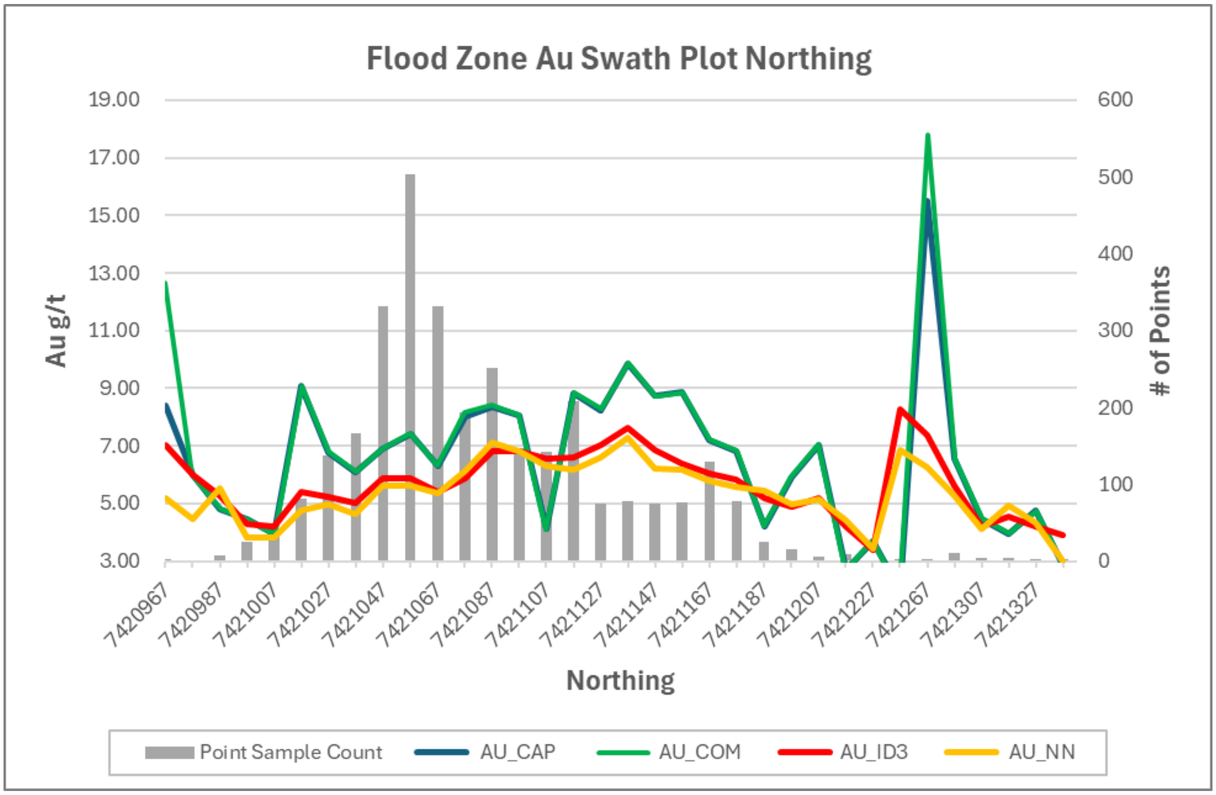
The comparison shows the average Au grade of the block model was lower than that of the capped composites used for grade estimation. These were most likely due to a clustered distribution and the grade interpolation processes. The block model values will be more representative than the composites due to 3-D spatial distribution characteristics of the block models.

- Au local trends were evaluated by comparing the ID^3 and NN estimate against the composites. The special swath plots of the Flood Zone, NTK Zone and NFN Zone are shown in Figures 14.1 to 14.3, respectively.

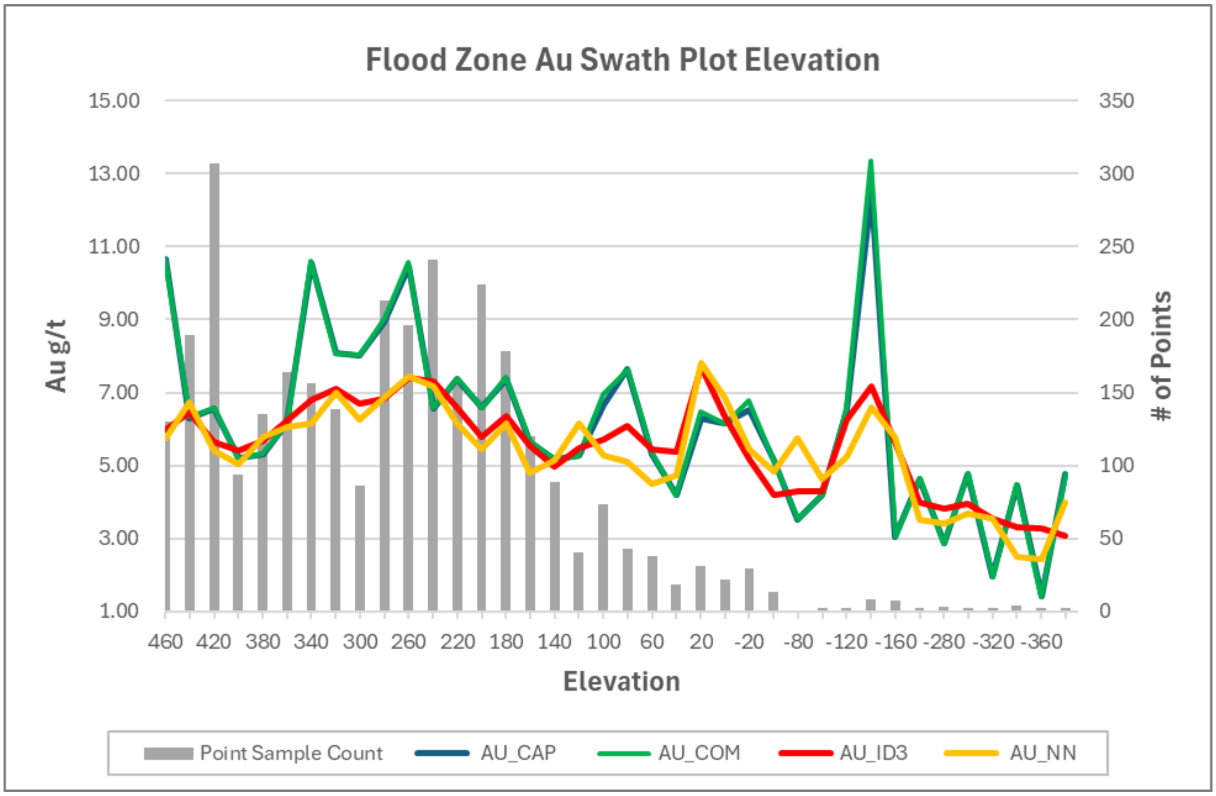
FIGURE 14.1 AU GRADE SWATH PLOTS OF FLOOD ZONE



Source: *P&E (This Report)*

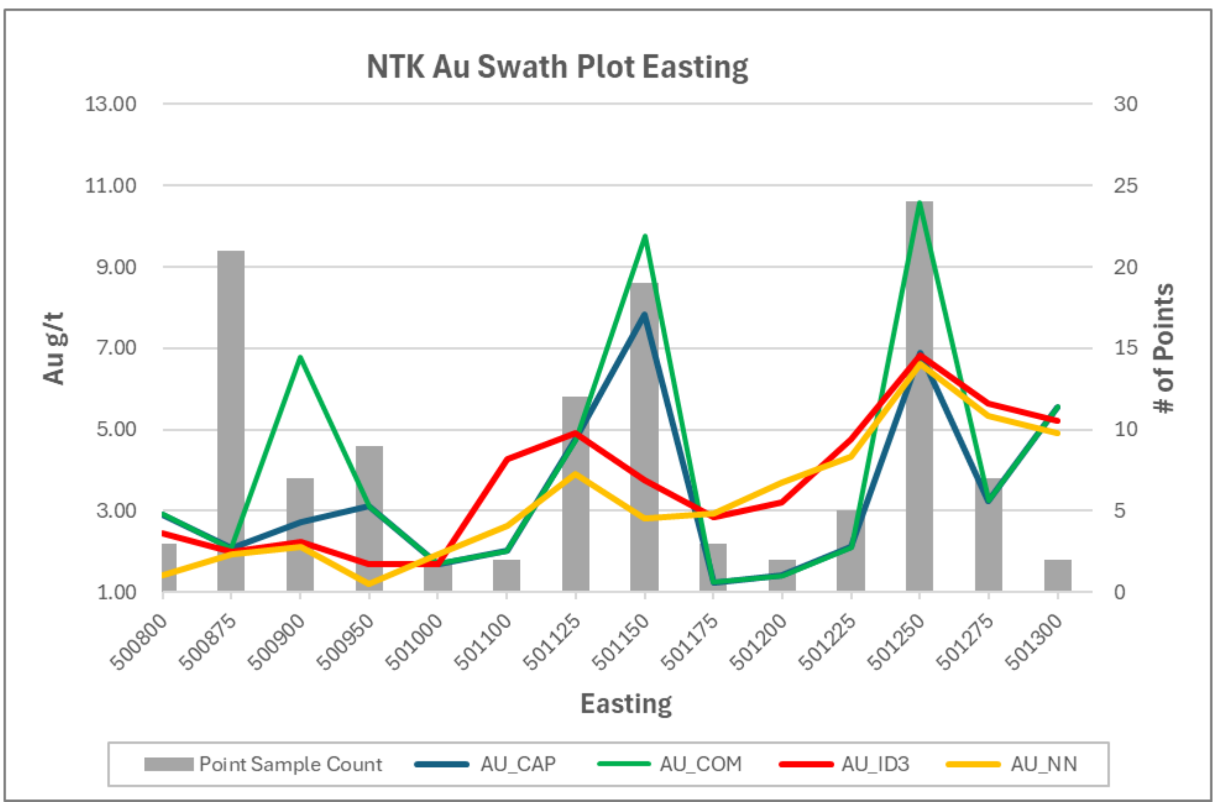


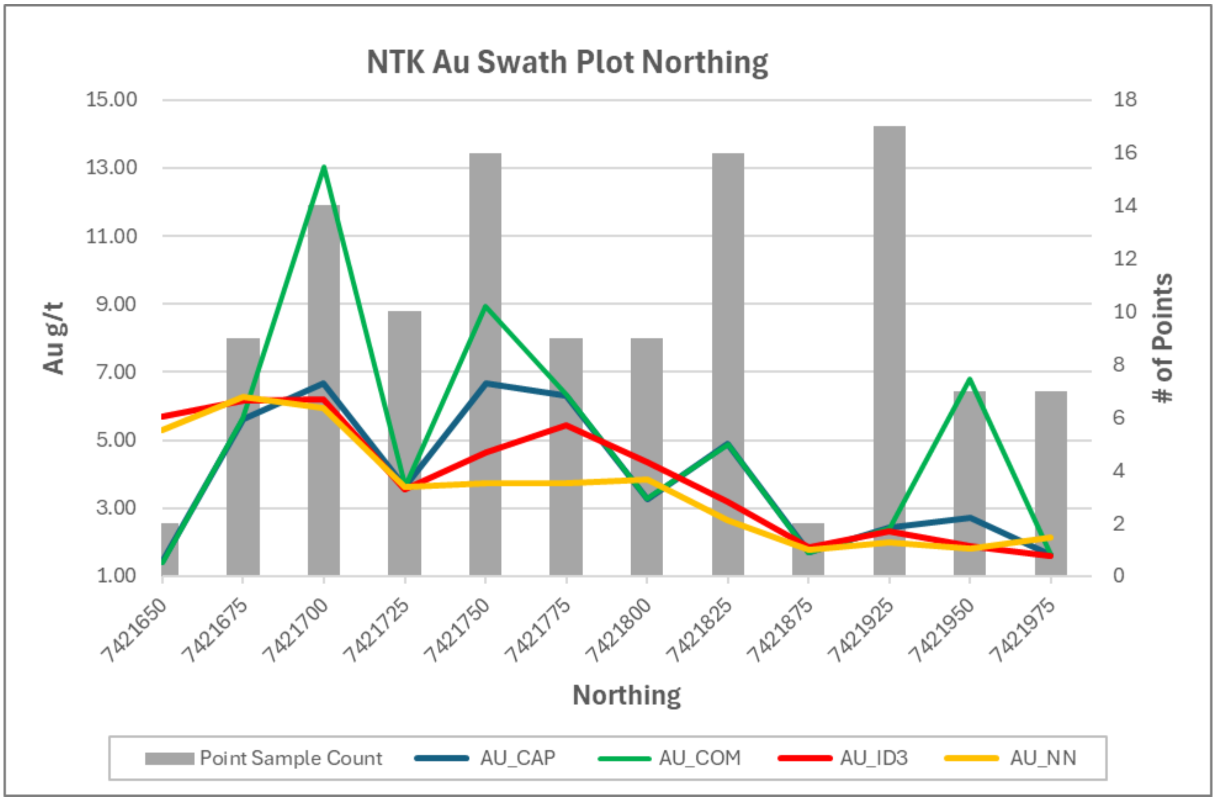
Source: *P&E (This Report)*

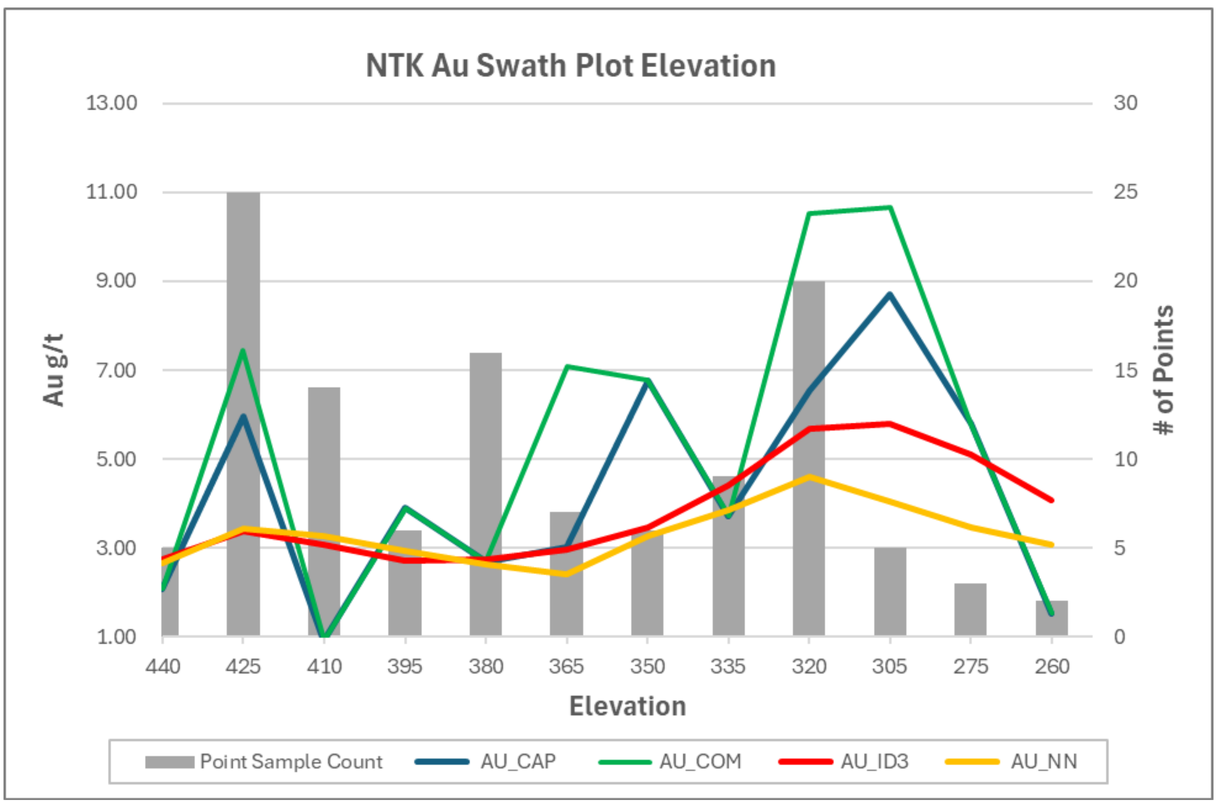


Source: *P&E (This Report)*

FIGURE 14.2 AU GRADE SWATH PLOTS OF NTK

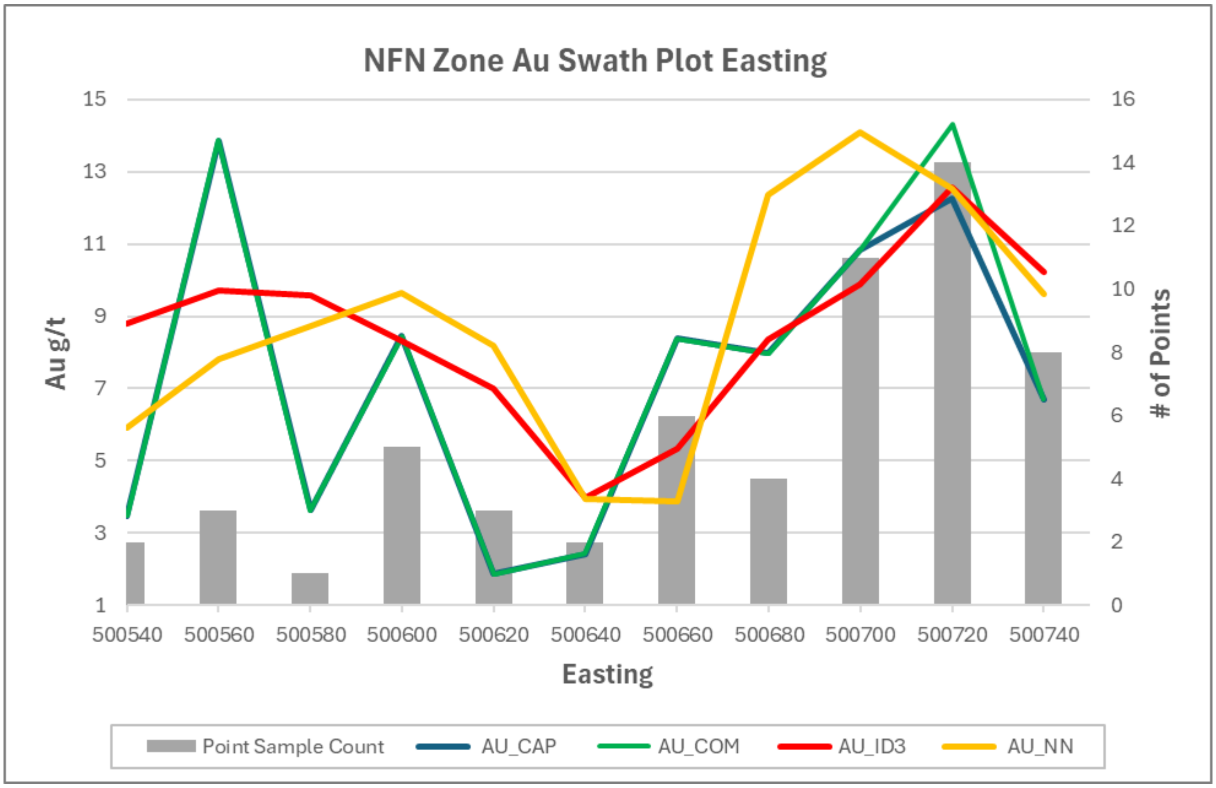




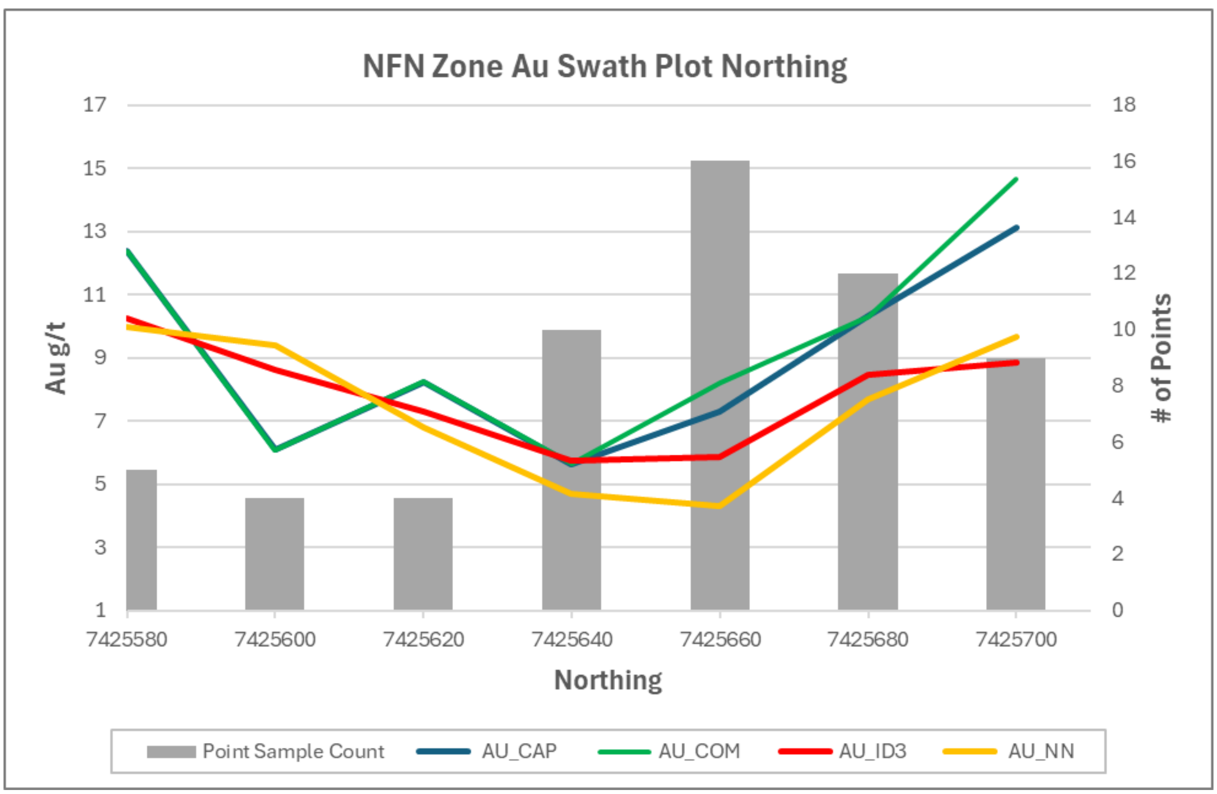


Source: *P&E (This Report)*

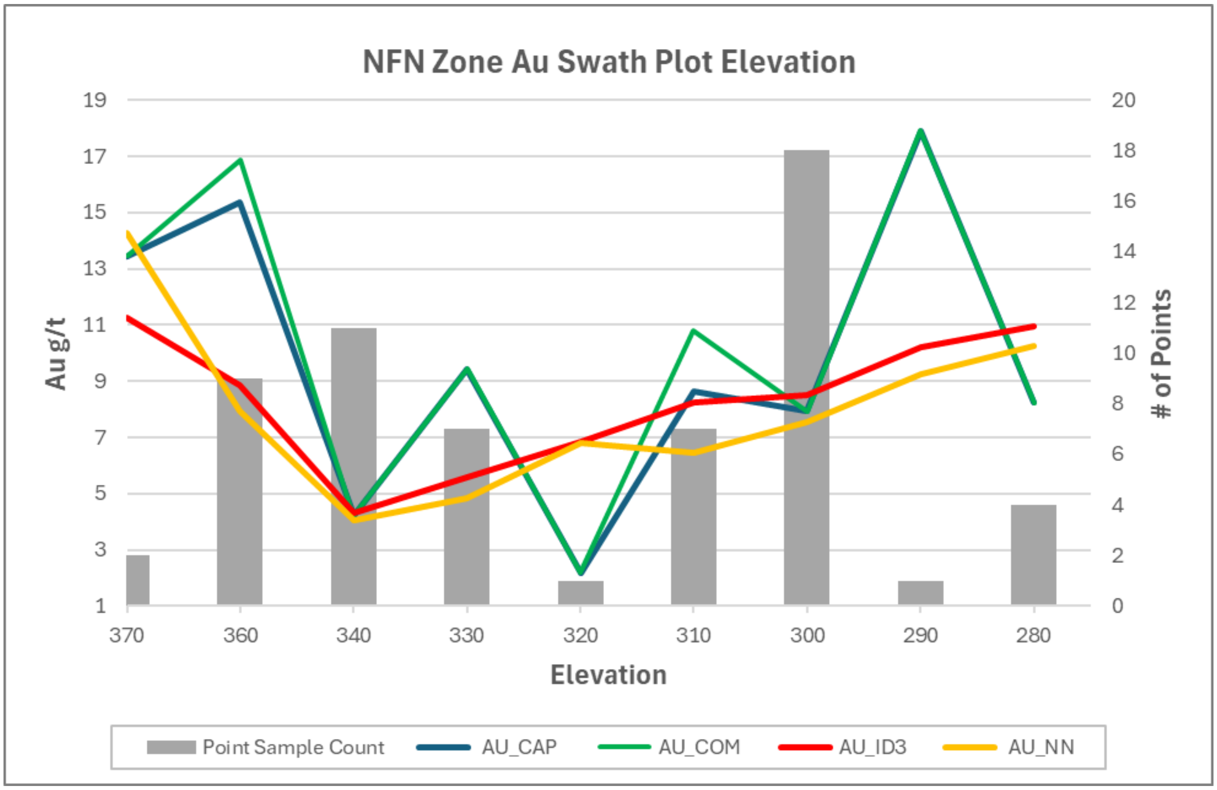
Figure 14.3 Au Grade Swath Plots of NFN



Source: *P&E (This Report)*



Source: *P&E (This Report)*



Source: *P&E (This Report)*

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Report.

16.0 MINING METHODS

This section is not applicable to this Report.

17.0 RECOVERY METHODS

This section is not applicable to this Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Report.

23.0 ADJACENT PROPERTIES

The only significant nearby property to Ulu is the High Lake VMS Project, 50 km to the north (Figure 23.1).

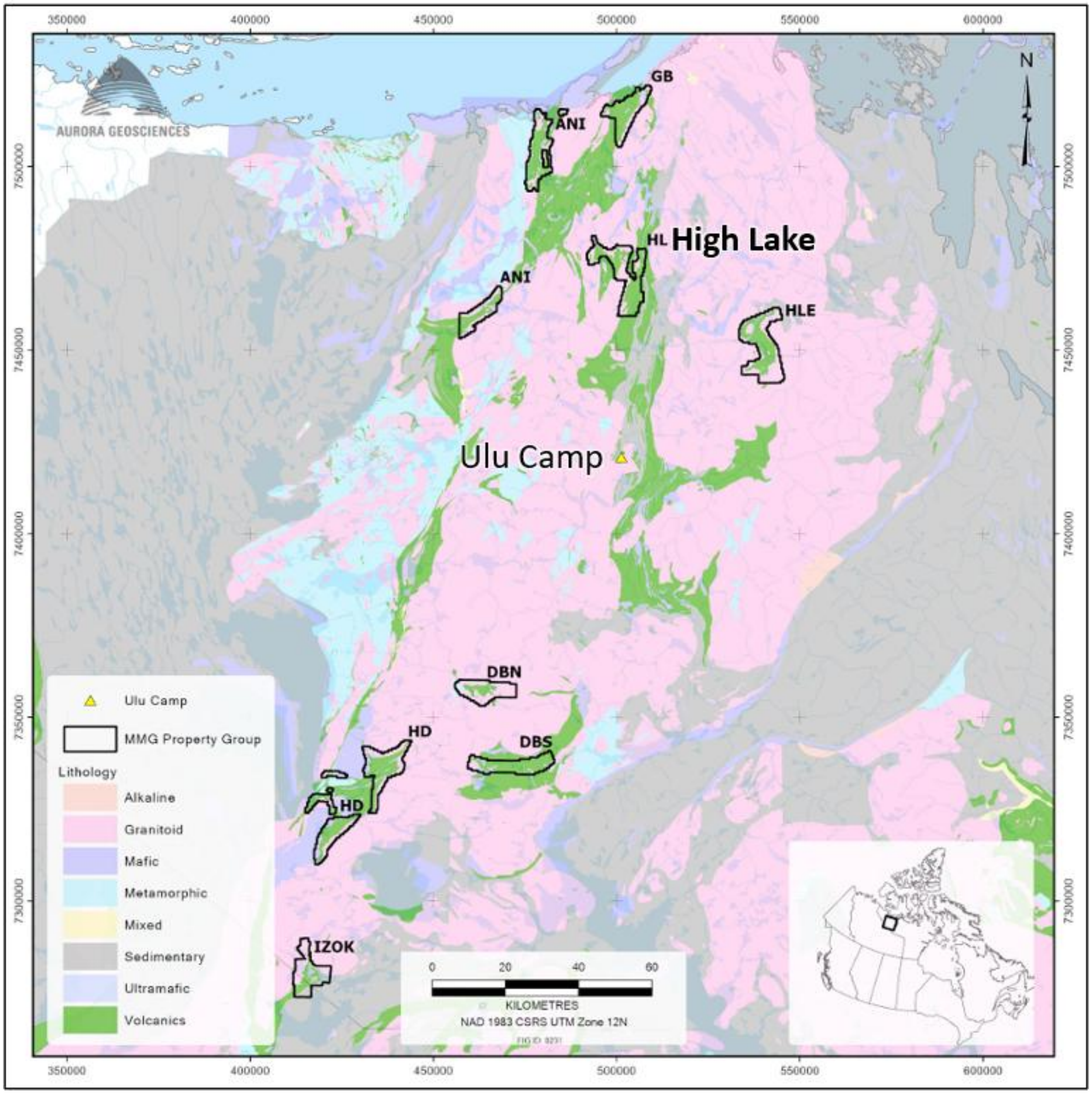
The High Lake copper VMS deposit occurs in a "Hacket River"-type volcanic belt ("HLVB"; Padgham, 1985), which has a predominance of felsic volcanic rocks. Early exploration activity in the HLVB focused on the potential for VMS deposits in intermediate to felsic volcanic rocks. Kennarctic Explorations discovered the High Lake Deposit in 1955 by airborne reconnaissance prospecting. Completion of 52 drill holes totalling 7,149 m in 1956 and 1957 led to a historical resource estimate of 3.57 Mt at 4.02% Cu with significant grades of gold, silver, and zinc. The High Lake Deposit area lay mostly dormant until 1991.

In the early 1990s, drilling completed by Aber Resources Ltd. led to an increase in the historical resource to 5.37 Mt grading 4.05% Cu, 2.36% Zn, 1.76 g/t Au and 31.73 g/t Ag. Wolfden acquired the High Lake Deposit in 2003 and completed extensive drilling and geophysical surveys. High Lake was subsequently acquired by MMG. In June 2013, MMG reported a JORC and NI 43-101 compliant updated Mineral Resource Estimate of the High Lake Deposit with an Indicated Mineral Resource of 7.9 Mt grading 3.0% Cu, 3.5% Zn, 0.3% Pb, 1.3 g/t Au and 83 g/t Ag and an Inferred Mineral Resource of 6.0 Mt grading 1.8% Cu, 4.3% Zn, 0.4% Pb, 1.3 g/t Au, and 84 g/t Ag, all based on a 3% Cu equivalent lower cut-off (MMG Mineral Resources and Ore Reserves Statement dated 30 June 2013 Technical Appendix).

The 2013 updated High Lake Mineral Resource Estimate was developed from a drill hole database that included 286 drill holes totalling 80,869 m and 10,747 assays. According to their website (www.mmg.com, on May 28, 2026), MMG plan to develop High Lake as part of their Izok Corridor Cu-Zn Project.

The information in this Section has not been verified by the Author and it is not necessarily indicative of the mineralization on the Ulu Gold Project, which is the subject of this Technical Report.

FIGURE 23.1 LOCATION OF THE HIGH LAKE VMS COPPER PROJECT



Source: *Modified by P&E (This Report) from MMG website (www.mmg.com) (May 2026)*

Figure 23.1 Description: *Regional bedrock geological map of the MMG Izok Corridor Project showing MMG mineral claims and mining leases. The geological map is based on Stubley and Irwin (2019). Abbreviations: ANI = Anialik; DBN = Dog Bone North; DBS = Dog Bone South; BG Grays Bay; HD = Hood; HL = High Lake; HLE = High lake East; and Izok = Izok Lake. Yellow triangle = Ulu Camp location.*

24.0 OTHER RELEVANT DATA AND INFORMATION

The Authors are unaware of any further data or relevant information that could be considered a material fact or material change with respect to the subject matter of this Technical Report, the omission to disclose which makes the Technical Report misleading.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 GEOLOGY

The Property hosts many Flood Zone mineralization-style targets and several occurrences of vein-style mineralization. The main Flood Zone style areas on the Property include the Flood Zone itself and the Nutaaq, Axis, Central, and East Limb Zones. Many of these targets have not been drill tested below 100 m vertical depth. Knowing that the Flood Zone is open below 600 m, there appears to be ample space for additional Mineral Resources in these other target areas. These targets occur within or immediately adjacent to the core of the Ulu Fold at different stratigraphic levels, indicating that a major mineralization system was responsible for the formation of the Flood Zone and the other zones, and that a comprehensive mineral systems approach can be applied to guide exploration.

The compilation and interpretation of historical data and the substantial effort taken to integrate new and historical data and to re-interpret the geological framework of the area has resulted in a significant revision of the geological and mineralization models of the Ulu Gold Project. Results from detailed core logging of historical and recent drill cores and lithogeochemical analysis have informed these revisions. The recognition that the under-explored Hood River Property east of the Ulu Granite encompasses bedrock with a similar structural history and mineralization style to that on the Ulu Property is significant, in that it recognizes a high potential for the discovery of new gold deposits here.

New targets were defined and historical showings prioritized using signatures of the known Mineral Resources. Structural corridors of interest were resolved using geophysical, mapping and topography data. Anomalous regions were defined using geochemical data, which lends additional understanding and confidence to target evaluation. These new target zones carry significant discovery risks. Nevertheless, the revised exploration model provides a high degree of confidence when assessing and interpreting these zones. Interpretation of the geological settings of the known prospects is consistent with the revised geological model.

The Authors conclude that by rebuilding the understanding of the geology and controls on mineralization using basic geological principles informed by high-quality and consistent data, Blue Star created an opportunity for additional discoveries in the Ulu Gold Project area. High-quality geological work has reduced geological risk, leaving the Project with only discovery risk and development risk, due to its remote location. The Authors conclude that the Ulu Gold Project is a Property of Merit.

The potential to expand the Mineral Resource base is excellent in and around the Flood Zone itself and within the 15 or more peripheral gold zones and showings. The potential exists to discover additional mineralization in the Flood Zone where drill density is low. In-fill drilling designed to target locally thickened mineralized shoots should improve confidence in the Mineral Resource. Additional Minerals Resources could be found at depth, where the Flood Zone Deposit is open to expansion by drilling. The deep intercepts, although thin, demonstrate the continuity of the main structure, which could transition to thicker zones at depth. For example, drill hole DDH 90VD-75 (14.9 g/t Au over 7.7 m) at the 600 m level may represent a second dilational jog.

The strike length of the Flood Zone is assumed to be restricted by the overlying and underlying gabbro and sedimentary rock units. These restrictions bear re-evaluating and testing with an understanding of rock mechanics in mind. Gold mineralization has been intersected in the sedimentary rock; brittle host structure that is less well-developed in this rock than in the more competent basalt. However, gold mineralization can be found in any lithology.

The Nutaaq (NTK) Zone exhibits potential for similar polymetallic vein style mineralization to be hosted within the gabbro along strike for hundreds of metres on either side of the known Mineral Resource. The potential to expand the known mineralization within the current Mineral Resource (using in-fill drilling), along strike and at depth, is high, as the Zone shows good widths and reasonable grades.

At the NFN Zone, competency contrast between the units of basalt and biotite schist allowed for dilation zones to form along partially delaminated contacts, particularly in the northern section of the Ulu Fold, which were subsequently mineralized as quartz-carbonate veins with pyrrhotite, chalcopyrite and arsenopyrite carrying gold and a sericite + biotite + calc-silicate mineral alteration halo. Given the synformal nature of the NFN, the mineralized zones on the limbs are projected to converge at depth. This hypothesized convergence should be drill tested.

Four polymetallic vein zones of interest are Miksuk, Qipjaaq, Igutaaq, and Alone. The acicular arsenopyrite mineralization is called Miqqut. Alteration of the Miqqut mineralization is similar to that of the Flood Zone, consisting of calc-silicate minerals + biotite + chlorite + k-feldspar and leucoxene. Gold mineralization is coincident with strongly sheared host rock overprinted with silica/quartz veins, acicular arsenopyrite and minor amounts of pyrite, pyrrhotite, and chalcopyrite. Qipjaaq and Igutaaq are similar styles of fine to medium-grained quartz developed in brittle to ductile structures within gabbro. The gabbro host rock is more highly strained where quartz veins have been emplaced, but the quartz veins themselves are not strained. Gabbro proximal to mineralization is strongly altered to biotite + actinolite + chlorite. Commonly, the upper and (or) lower margin of the quartz veins are mineralized with pyrrhotite + chalcopyrite + pyrite ± sphalerite and are brecciated. Sulphide mineralization also occurs as blocky infill surrounding quartz crystals, or stringers, within the quartz veins. Visible gold occurs at the contacts and within the quartz veins. At the Miksuk Zone, quartz and mineralization are sheared, as is the gabbro host rock, and arsenopyrite is present locally. All these mineralized zones remain open to expansion by drilling along strike and down-dip.

25.2 MINERAL RESOURCE ESTIMATES

It is the Author's opinion that sample preparation, security and analytical procedures for the Ulu Gold Project 2019 to 2025 drill programs were adequate, and that the data are of satisfactory quality and suitable for use in the current Mineral Resource Estimate.

P&E was contracted to update Blue Star's 2023 Mineral Resource Estimate ("MRE") for the Ulu Gold Project. This updated MRE is based on 503 diamond drill holes and surface and underground channels totalling 101,012 m spanning over thirty years to the present along and adjacent to the Ulu Fold. Blue Star has completed 121 drill holes totalling 21,872 m since 2019. At cut-off grades of 0.8 g/t Au for pit constrained and 2.0 g/t Au for underground Mineral Resources at the Flood, NTK and NFN Zones, the Measured and Indicated Mineral Resources total 2.204 Mt at an average grade of 7.87 g/t Au for 558,000 ounces of gold. At the same cut-off grades, Inferred Mineral Resources are 3.263 Mt at an average grade of 4.54 g/t Au for 476,000 ounces of gold.

25.3 MINERAL PROCESSING

Based on historical metallurgical test results for the Flood Zone and Blue Star preliminary metallurgical test results for the Nutaaq and NFN Zones, the mineralization responds well to conventional cyanidation and combined flotation and cyanidation processes, although the materials also respond reasonably well to concentration by conventional flotation. Overall modestly high gold recovery of >90% can be anticipated for the Ulu Gold Project. Further testwork should be completed to optimize the processing conditions to improve overall gold recovery and determine metallurgical performance variations, including comingling of the Flood, Nutaaq and NFN Zones material.

26.0 RECOMMENDATIONS

26.1 GEOLOGY

It is recommended that Blue Star work to increase the Mineral Resource base of the Ulu Gold Project. The following three approaches are recommended: 1) focus on further delineating the known Mineral Resources, specifically the Flood Zone, along strike and down the fold plunge direction; 2) evaluate showings within 1,000 m of the known Mineral Resources, or hosted within the prospective A1 Basalt unit, particularly the Axis, Central, East Limb, and Nutaaq North areas; and 3) review and prioritize more distal showings on the Ulu and Hood River Properties, focusing on targets hosted in the A1 Basalt unit with grade continuity at sufficient scale to impact the Project, such as the South Penthouse/Spent Target. Recent advancements in understanding the host stratigraphic package, orientation of the mineralized structures, and geophysical characteristics of existing mineralization will aid the selection of high priority target areas for drill testing.

A Preliminary Economic Assessment ("PEA") should be undertaken in order to better understand the scale of the Mineral Resource base required for a standalone development project, keeping in mind that deposit consolidation in the Belt may also be an option to achieve a potentially economic project.

Two phases of exploration and development are recommended, as outlined below. Phase 2 would be partially dependent on the results of Phase 1.

26.1.1 Phase 1

The following activities are recommended for a Phase 1 exploration program:

- Infill drilling to 20 m centres in the upper 350 m of the Flood Zone Deposit with eight drill holes totalling 2,500 m;
- Shallow on-strike evaluation of the Flood Zone with five drill holes totalling 1,500 m;
- Infill and expansion drilling of Nutaaq and NFN in 10 drill holes totalling 2,500 m;
- Target evaluation drilling at the top proximal targets (Nutaaq, Central, Axis, East Limb, North and Spent) with 15 drill holes totalling 3,500 m;
- Continued geological refinement using lithogeochemical, structural and geophysical studies of the Ulu Fold stratigraphy from Flood to NFN and in the Penthouse area;
- Field evaluation lithogeochemical and structural mapping, prospecting to refine and advance up to 10 target areas in the existing target pipeline; and
- Integrated lithostructural studies of Ulu and Hood River Properties to understand the regional-scale controls on mineralization and geological history and setting of the Properties.

Cost estimates for Phase 1 are given in Table 26.1.

TABLE 26.1 RECOMMENDED PHASE 1 COST ESTIMATES			
Activity	**Units**	**Unit Cost (C$)**	**Total Cost (C$k)**
Drilling (per m)	10,000	700	7,000
Sampling (per sample)	3,500	85	298
Helicopter (hours)	185	2,000	370
Field Labour (per person per day)	700	500	350
Camp Support (days)	91	11,000	1,001
Travel (commercial) (person trip)	35	1,500	53
Sub-total			**9,072**
Contingency (15%)			1,361
Total			**10,433**

Notes: *Figures may not add to totals shown due to rounding. Applicable taxes not included.*

26.1.2 Phase 2

Based on positive outcomes of Phase 1, the following activities are recommended for a Phase 2 exploration and development program:

- High-value infill drilling of the Flood Zone between 350 and 700 m depth and infill drilling where positive results are obtained from on-strike testing during Phase 1, with eight more drill holes totalling 2,500 m;
- Continued infill drilling to 20 m centres and expansion in 50 m step-outs at NFN and Nutaaq, and where positive results from Phase 1 are obtained with 10 more drill holes totalling 1,500 m;
- Continued geological refinement using lithogeochemical, structural and geophysical studies of the Crown and ULU West areas;
- Target evaluation drilling following results from Phase 1 with 15 drill holes totalling 3,500 m;
- Field evaluation (lithogeochemical & structural mapping, prospecting) to refine and advance up to 15 additional target areas from the existing target pipeline; and
- Undertaking a Preliminary Economic Assessment.

The most recent testwork performed on the Nutaaq and NFN Zones is preliminary, and further testwork should be completed as part of the Phase 2 program, including:

- Gold mineralogical deportment studies;

- Crushability and grindability studies;
- Verification tests on the mineralization responses to gravity separation, flotation, and cyanidation, including primary grinding and regrinding sizes;
- Process flowsheet optimization using different combined process treatments, such as gravity separation + cyanidation flowsheet and gravity separation + flotation + cyanidation flowsheet. A trade-off study should be performed to investigate the economics of these process routes;
- Variability tests to investigate the metallurgical performance of various mineral samples to the developed flowsheet, including samples from different lithological zones, alteration zones, and spatial locations; and
- Environmental tests for cyanide destruction, ARD provisions for leach tailings (float concentrate and float tailings), and dewatering characteristics determination on tailings/leach residue samples.

The estimated cost for the recommended metallurgical testwork, excluding sampling, is ~$200,000 (see Table 26.2).

Cost estimates for Phase 2 are given in Table 26.2.

TABLE 26.2
RECOMMENDED PHASE 2 COST ESTIMATES

Activity	Units	Unit Cost (C$)	Total Cost (C$k)
Drilling (per m)	7,500	700	5,250
Sampling (per sample)	2,700	85	230
Metallurgy (sampling)	4	50,000	200
Metallurgy (testing)			200
PEA Study with Updated MRE	1	250,000	250
Helicopter (hours)	155	2,000	310
Field labour (per person per day)	462	500	231
Camp Support (days)	77	11,000	847
Travel (commercial) (person trip)	25	1,500	38
Sub-total			**7,556**
Contingency (15%)			1,133
Total			**8,689**

Note: *Figures may not add to totals shown due to rounding. Applicable taxes not included.*

The recommended Phase 1 and Phase 2 programs and their budgets are reasonable and warranted. The programs should be completed in the next two years.

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Technical Report on the Ulu Gold Project, Nunavut, Canada", (The "Technical Report") with an effective date of May 15, 2026.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No. 1836), the Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 12489), and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L2272).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

Exploration Geologist, Cameco Gold	1997-1998
Field Geophysicist, Quantec Geoscience	1998-1999
Geological Consultant, Andeburg Consulting Ltd.	1999-2003
Geologist, Aeon Egmond Ltd.	2003-2005
Project Manager, Jacques Whitford	2005-2008
Exploration Manager – Chile, Red Metal Resources	2008-2009
Consulting Geologist	2009-Present

4. I have visited the Property that is the subject of this Technical Report on August 27 to 30, 2025.
5. I am responsible for authoring Sections 2 to 10, and 23 and co-authoring Sections 1, 12, 25, 26, 27, and 28 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: May 15, 2026
Signed Date: July 6, 2026

{SIGNED AND SEALED}
[David Burga]

____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated mineral Resource Estimate on the Glover Island Gold Property, Grand Lake Area, West-Central Newfoundland, Canada" (the "Technical Report"), with an effective date of April 6, 2026.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399), and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

Geologist, Foran Mining Corp.	2004
Geologist, Aurelian Resources Inc.	2004
Geologist, Linear Gold Corp.	2005-2006
Geologist, Búscore Consulting	2006-2007
Consulting Geologist (AusIMM)	2008-2014
Consulting Geologist, P.Geo. (EGBC/AusIMM)	2014-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring sections 11 and co-authoring Sections 1, 12, 25, 26, 27 and 28 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: May 15, 2026.
Signed Date: July 6, 2026.

{SIGNED AND SEALED}
[Jarita Barry]

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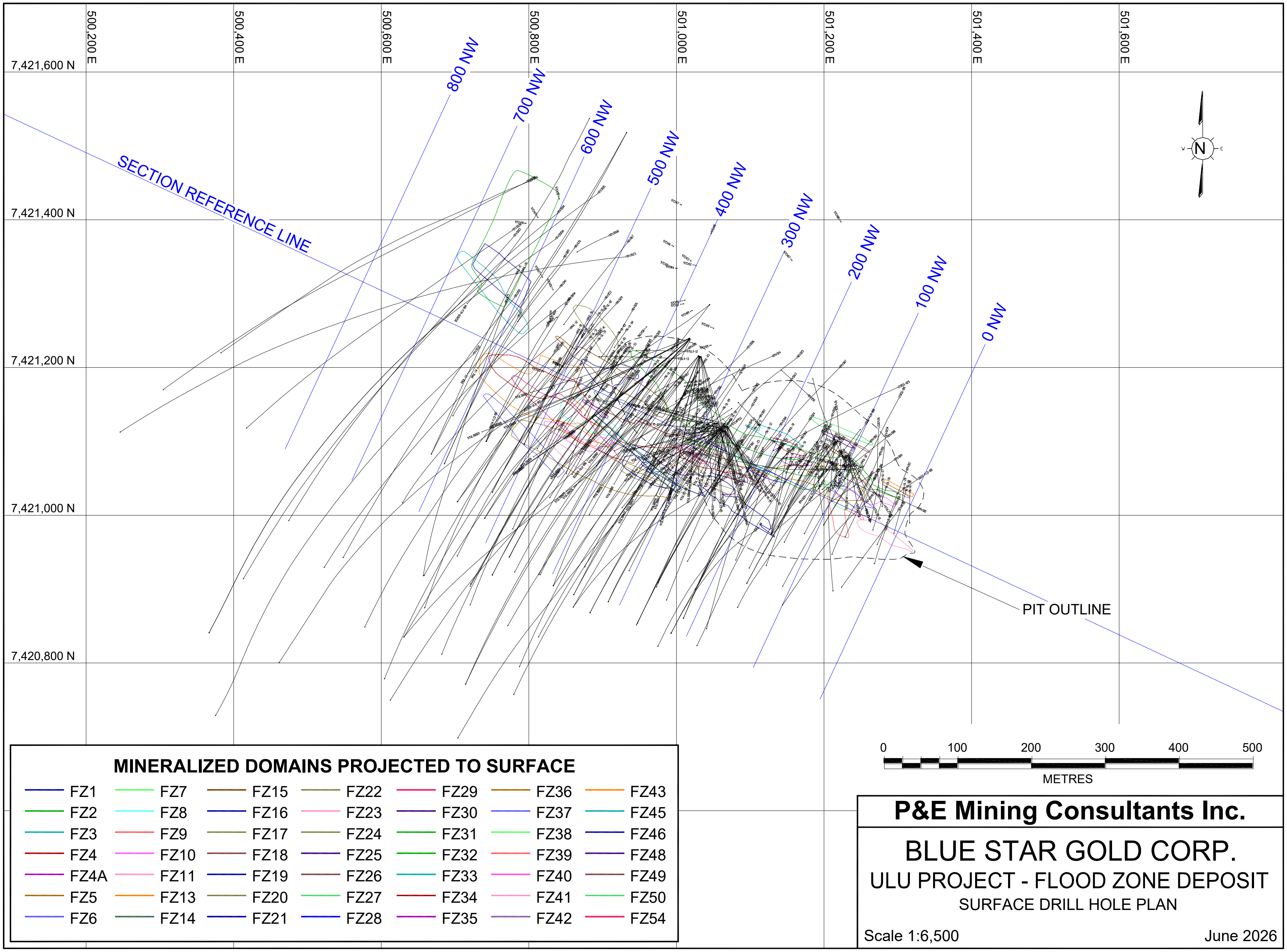
Jarita Barry, P.Geo.
Jarita Barry

APPENDIX A DRILL HOLE PLANS



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7,421,200 N
7,421,000 N
7,420,800 N
800 NW
700 NW
600 NW
500 NW
400 NW
300 NW
200 NW
100 NW
0 NW
SECTION REFERENCE LINE
PIT OUTLINE
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100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO SURFACE
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
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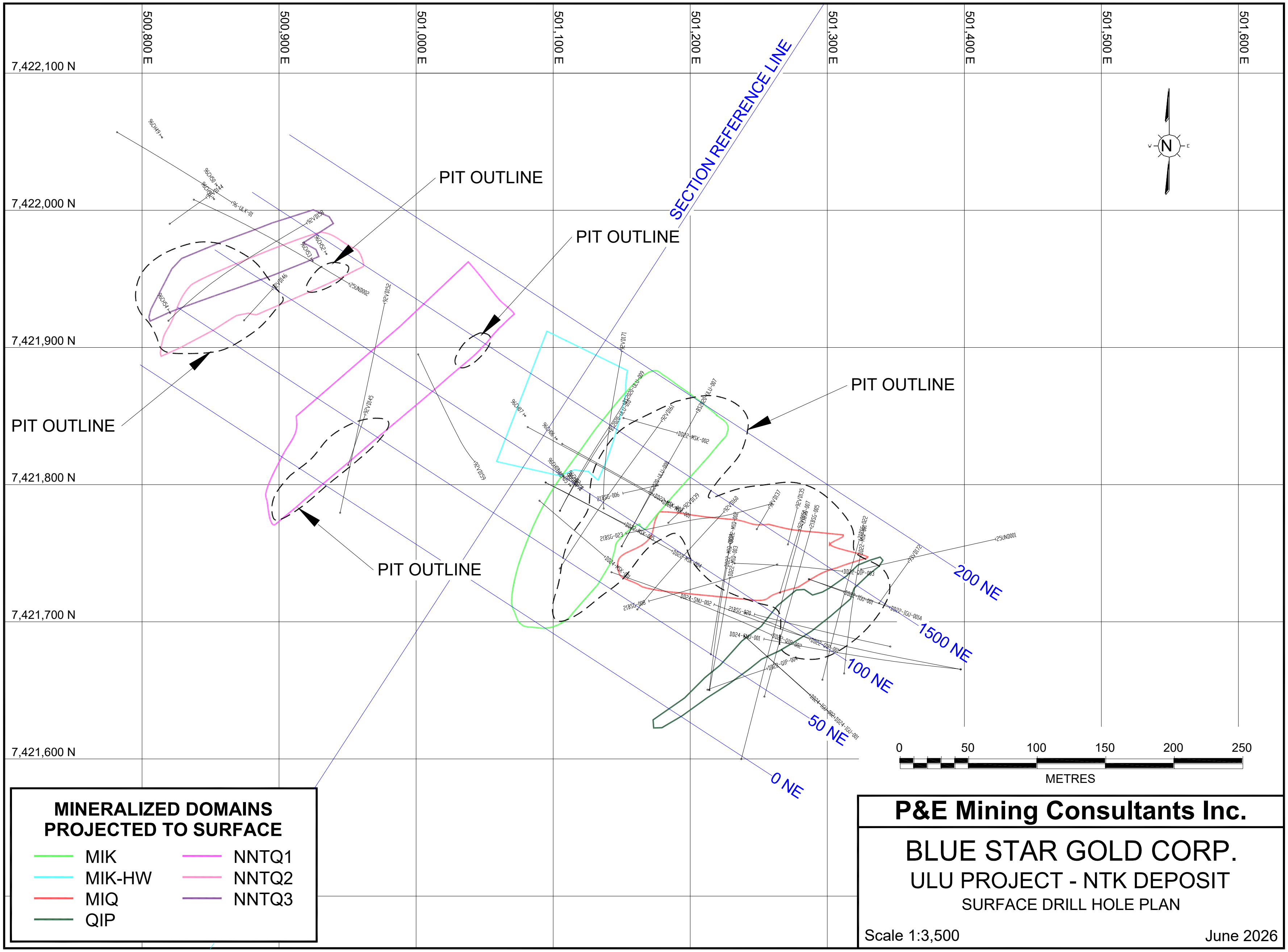
FZ54
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - FLOOD ZONE DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:6,500
June 2026



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200 NE
1500 NE
100 NE
50 NE
0 NE
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0
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100
150
200
250
METRES
MINERALIZED DOMAINS PROJECTED TO SURFACE
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MIK-HW
MIQ
QIP
NNTQ1
NNTQ2
NNTQ3
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BLUE STAR GOLD CORP.
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SURFACE DRILL HOLE PLAN
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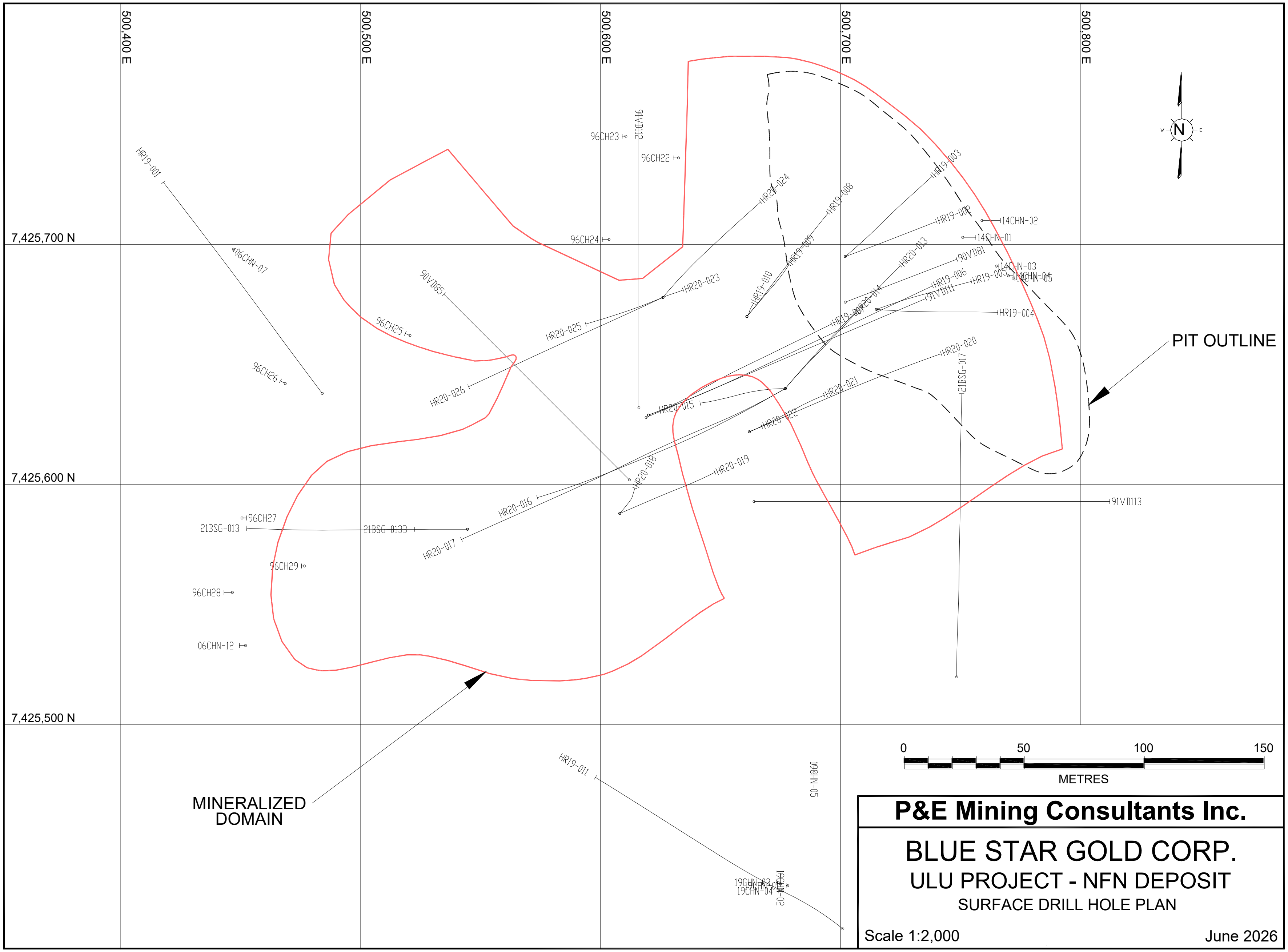
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METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - NFN DEPOSIT
SURFACE DRILL HOLE PLAN
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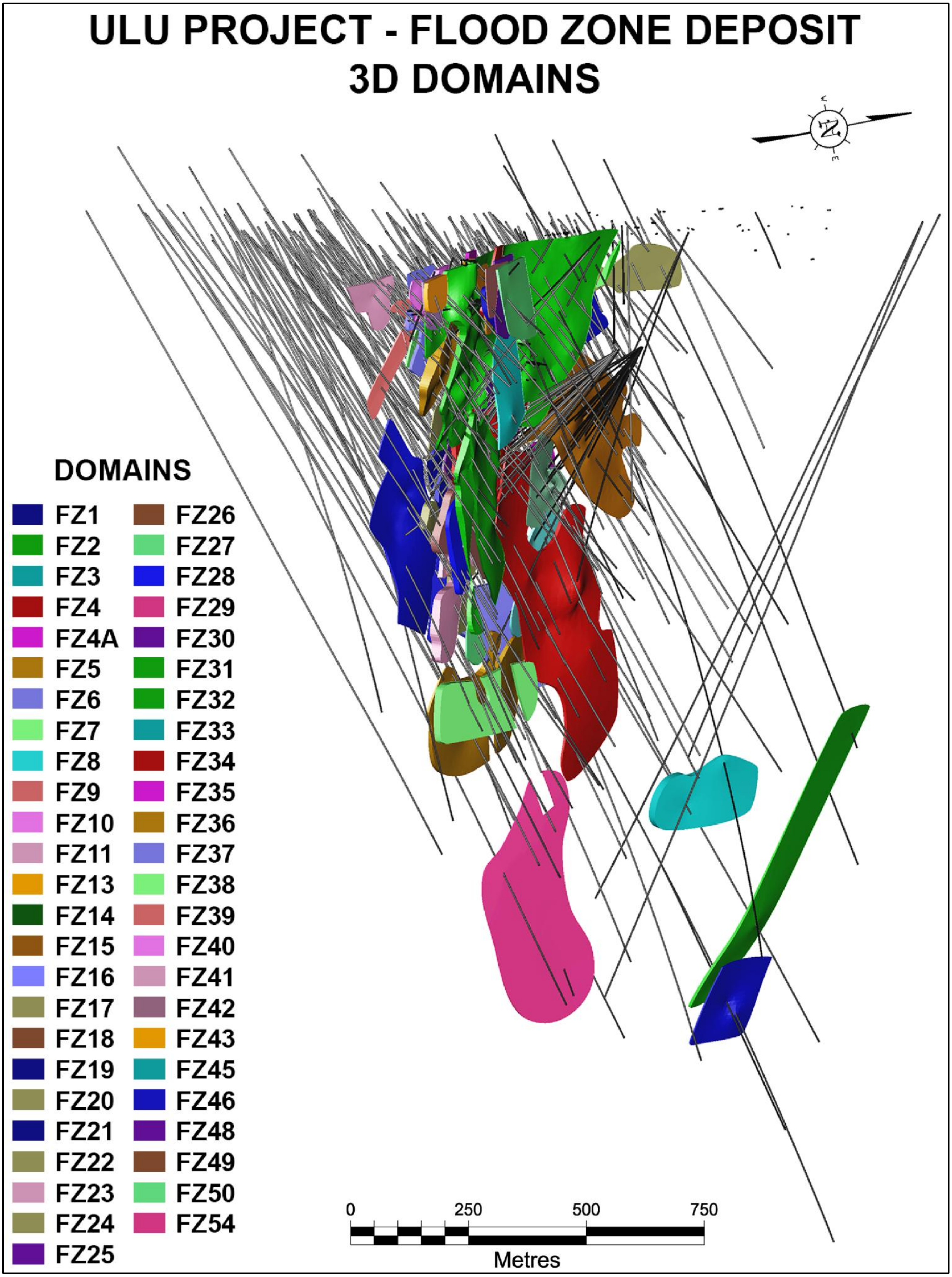
APPENDIX B 3-D DOMAINS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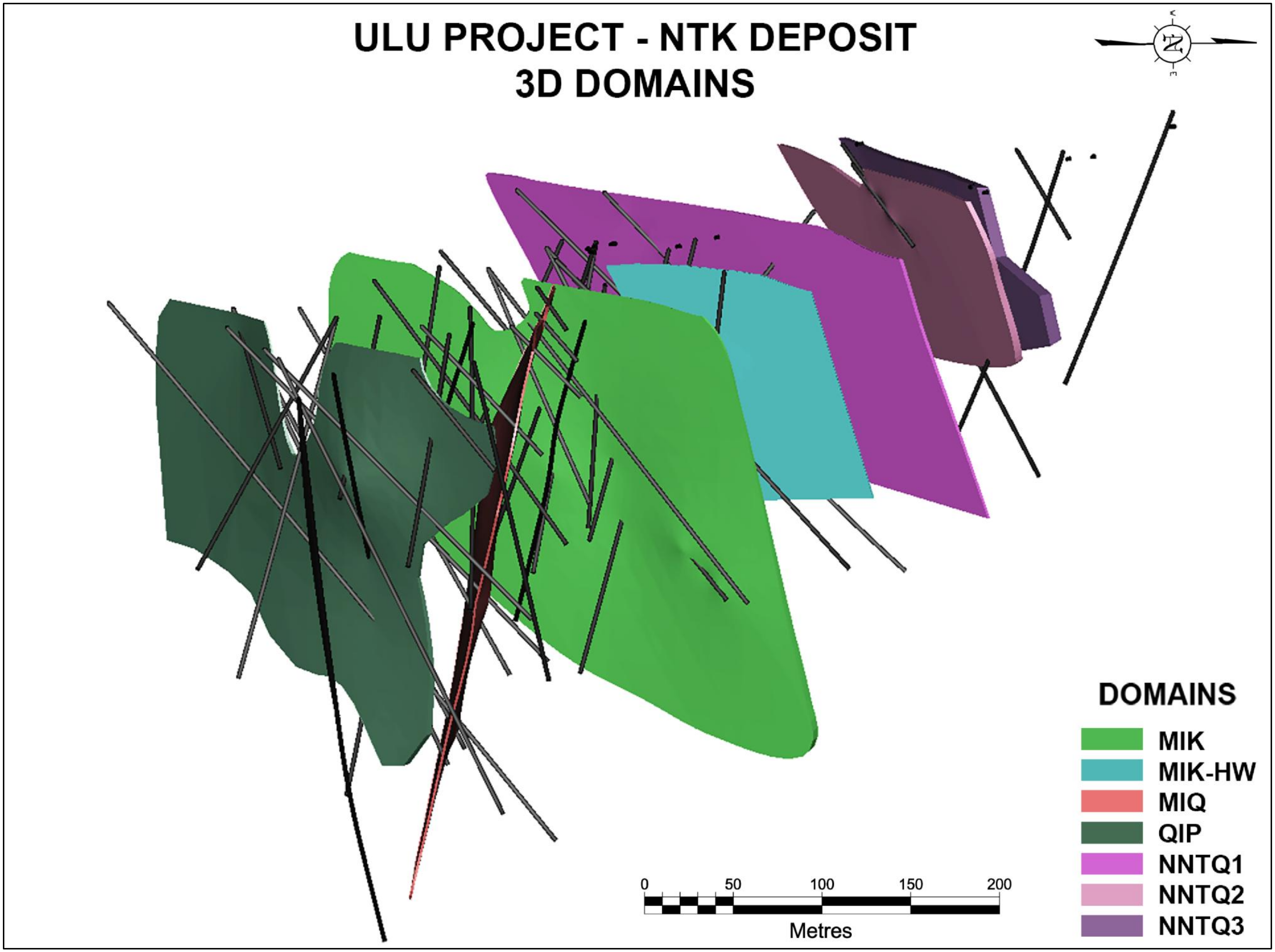
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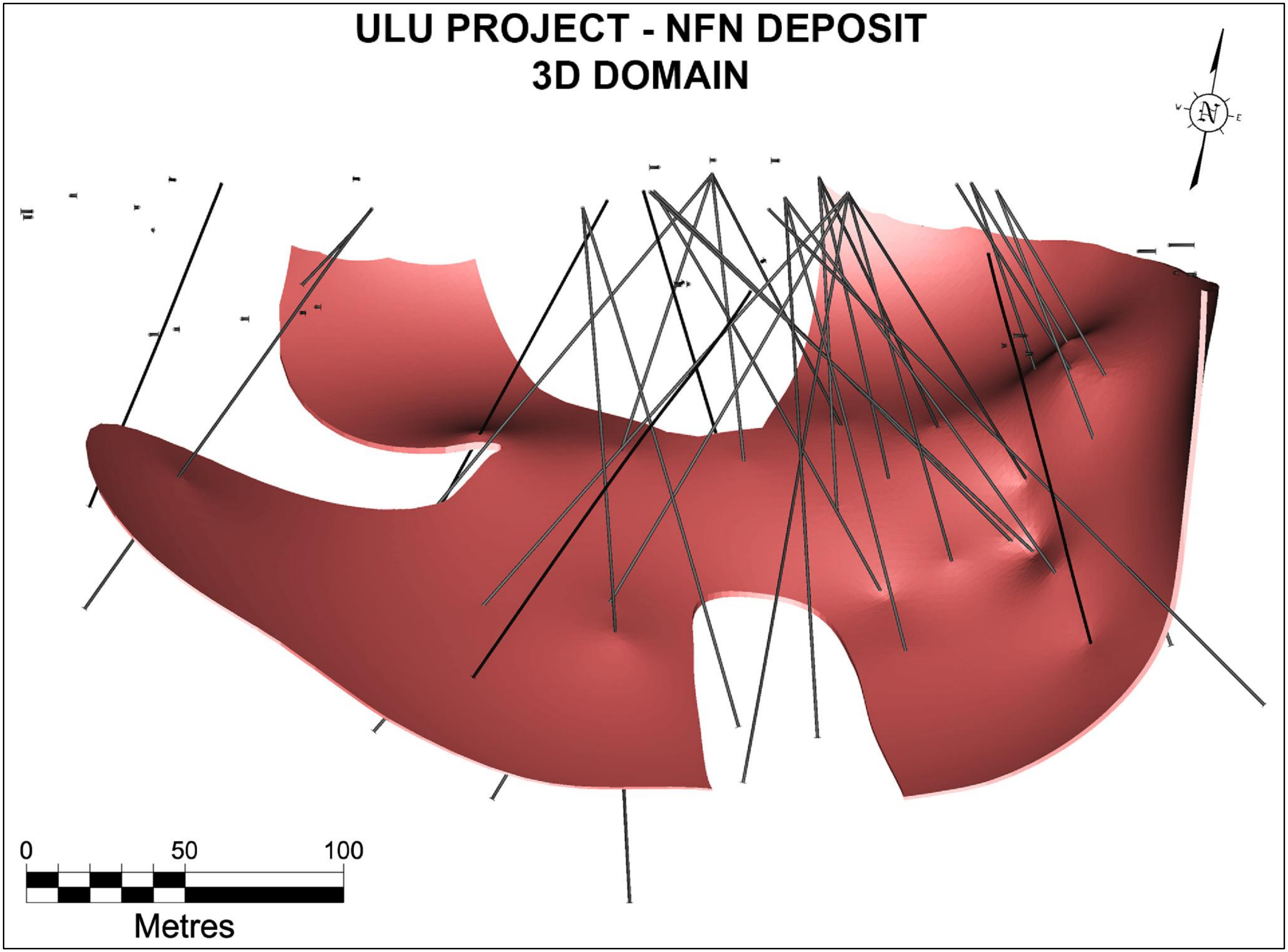
Metres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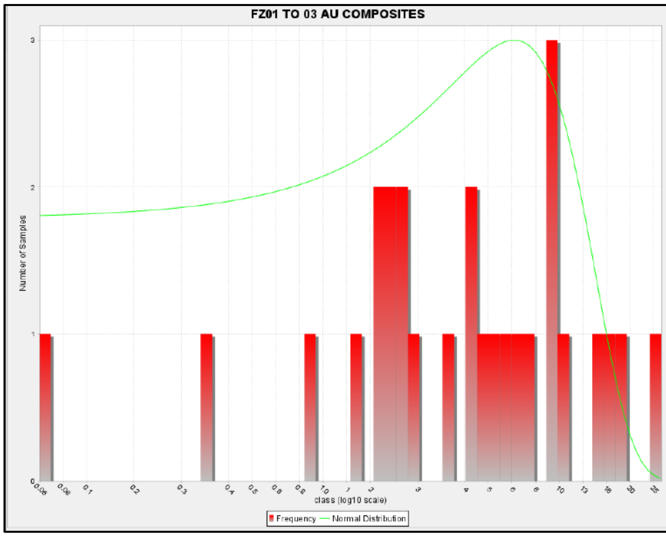
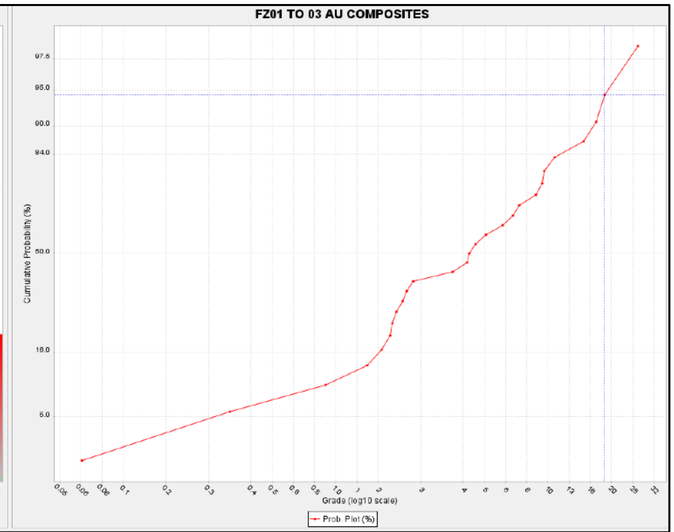
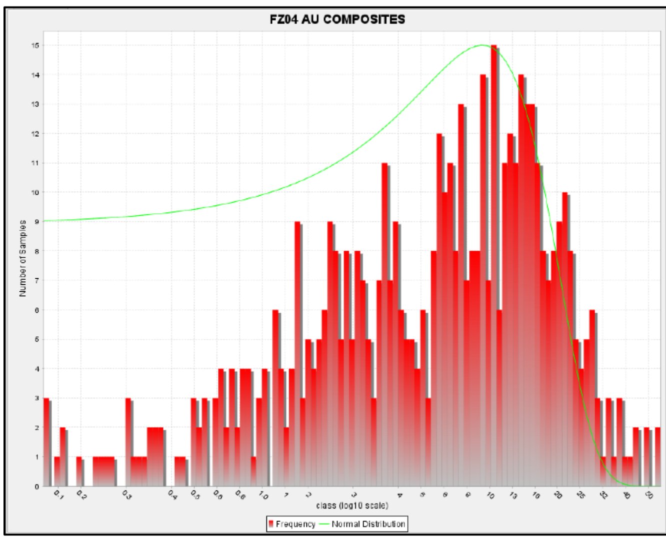
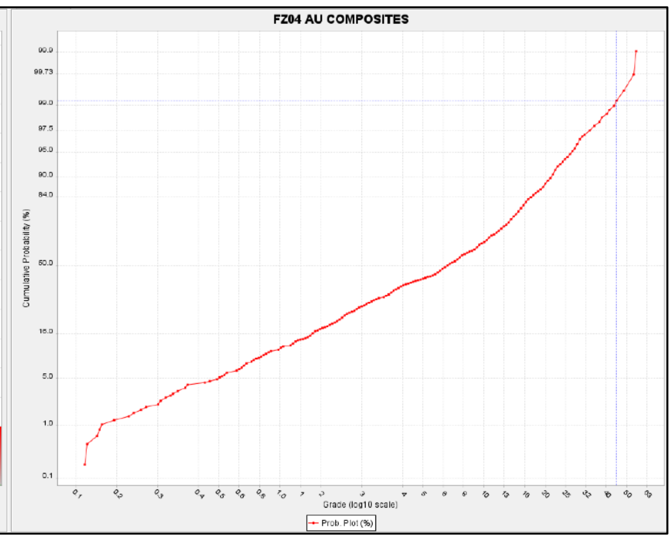
Metres

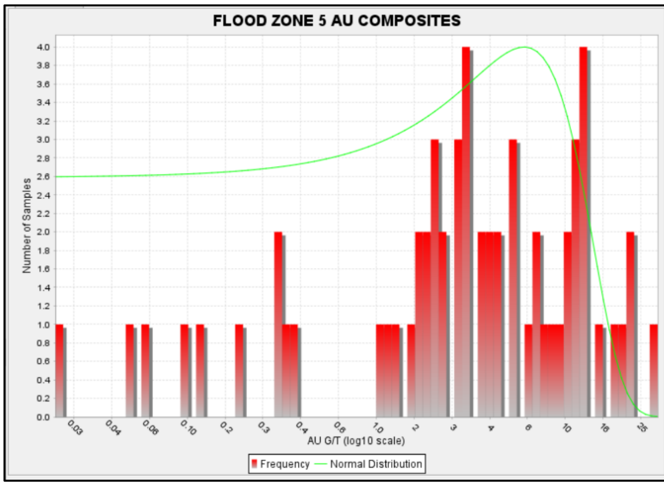
APPENDIX C LOG NORMAL HISTOGRAMS AND PROBABILITY PLOTS







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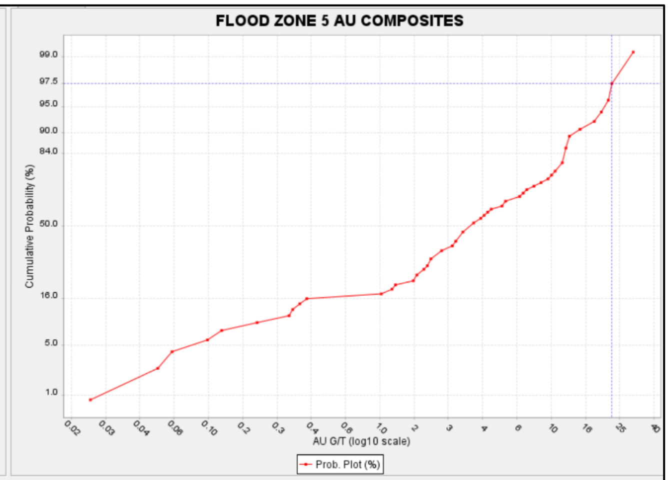
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution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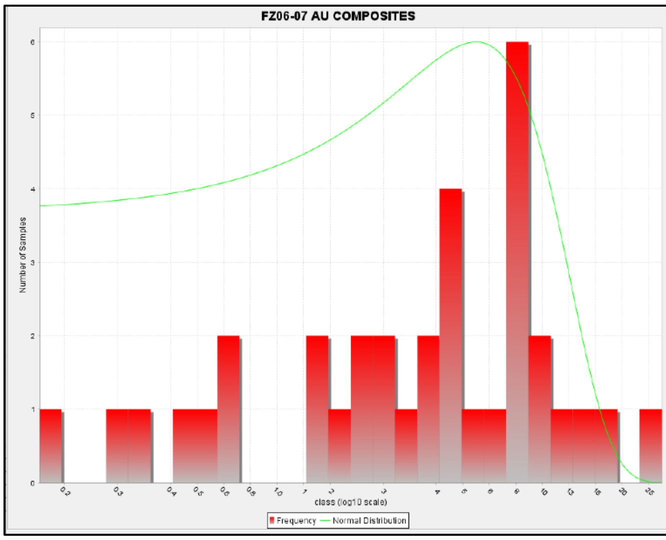
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)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Number of Samples
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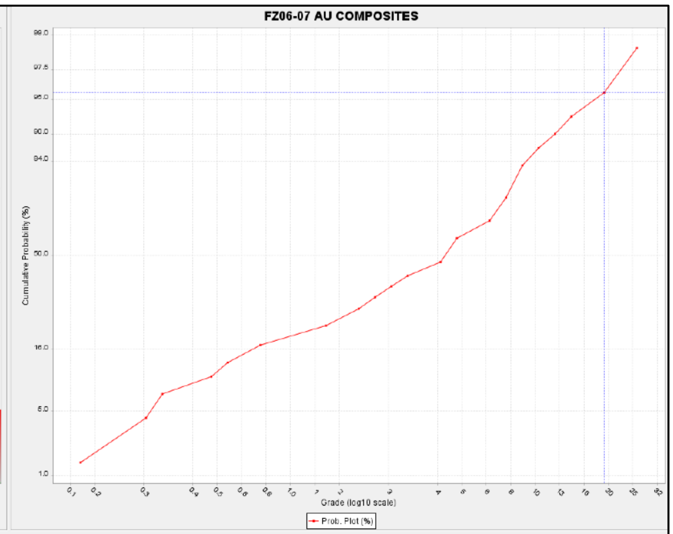
Frequency
Normal Distribution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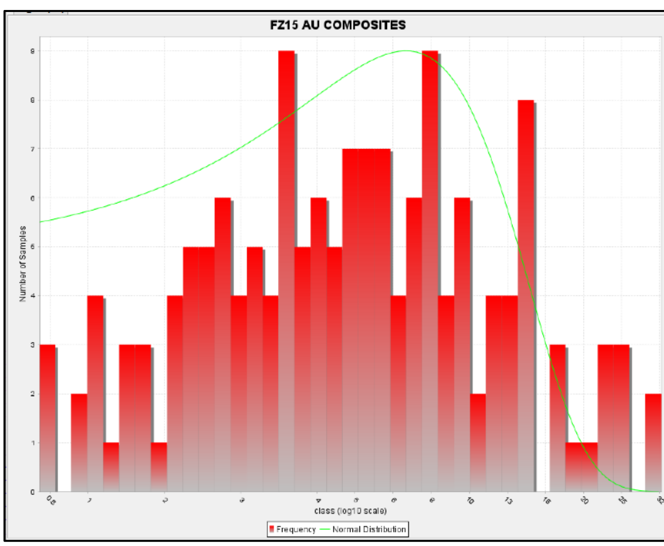
Prob. Plot (%)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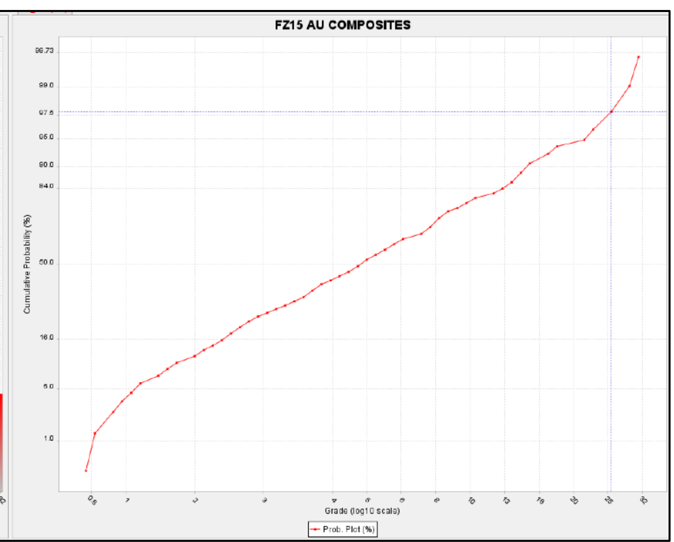
Frequency
Normal Distribution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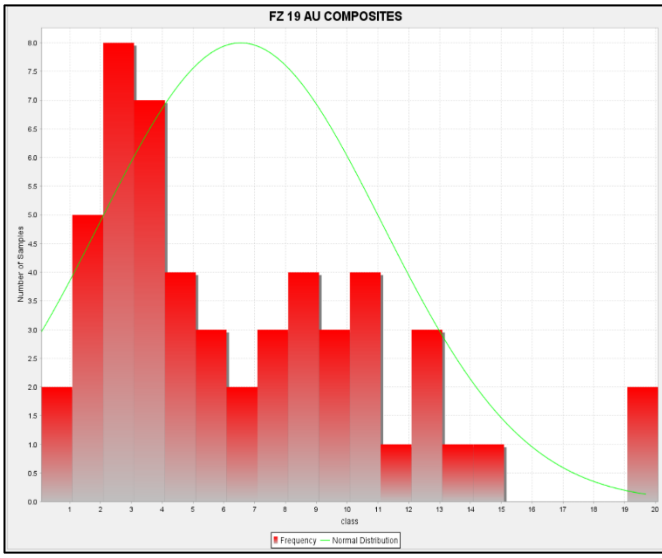
Prob. Plot (%)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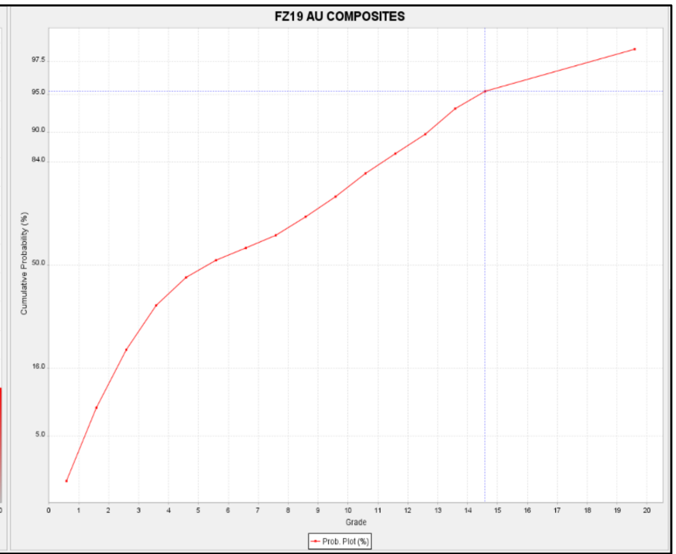
Number of Samples
class
Frequency
Normal Distribution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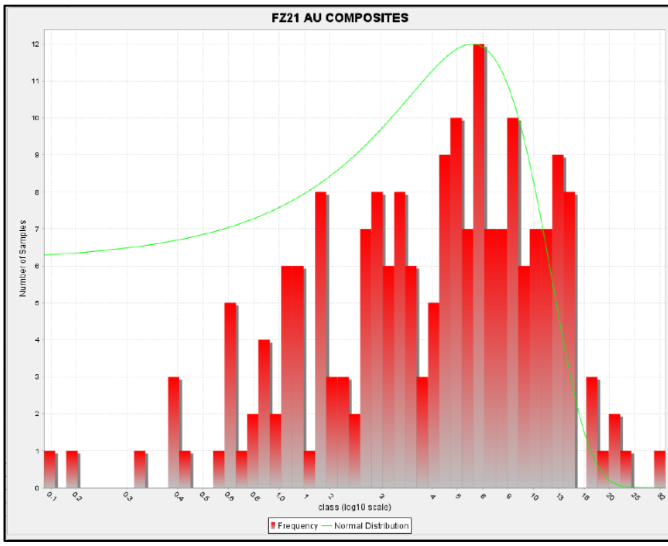
Cumulative Probability (%)
Grade
Prob. Plot (%)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Number of Samples
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Frequency
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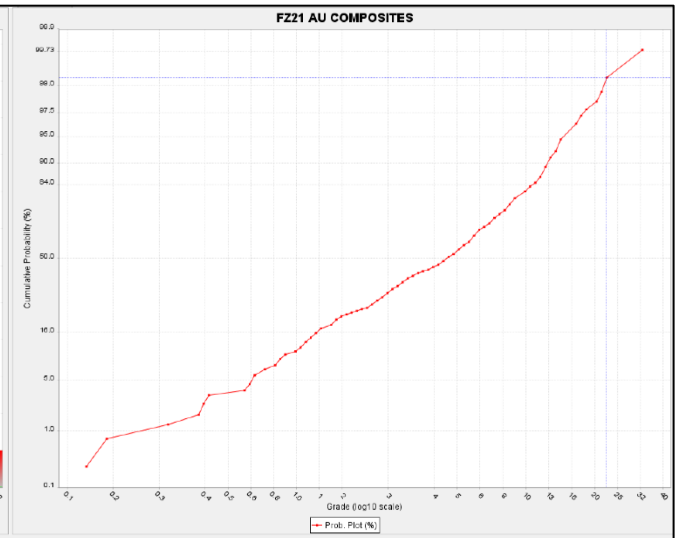
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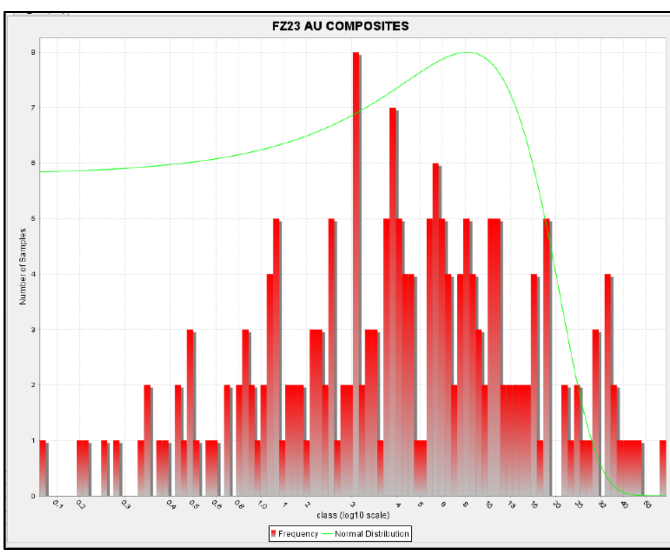
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)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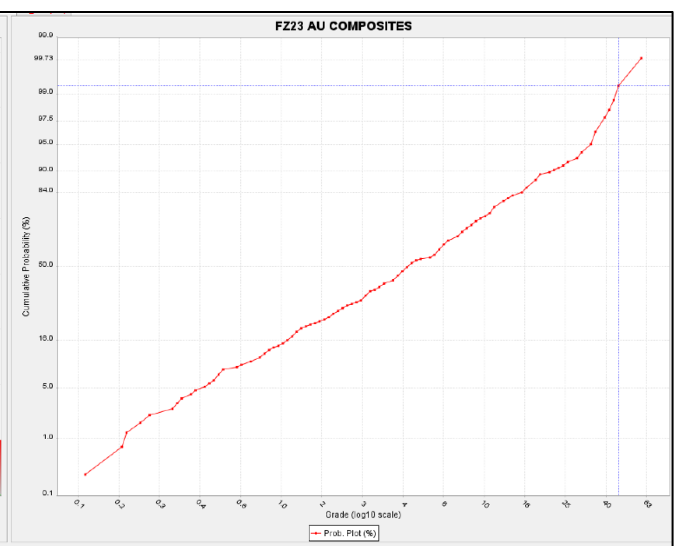
Number of Samples
class (log10 scale)
Frequency
Normal Distribution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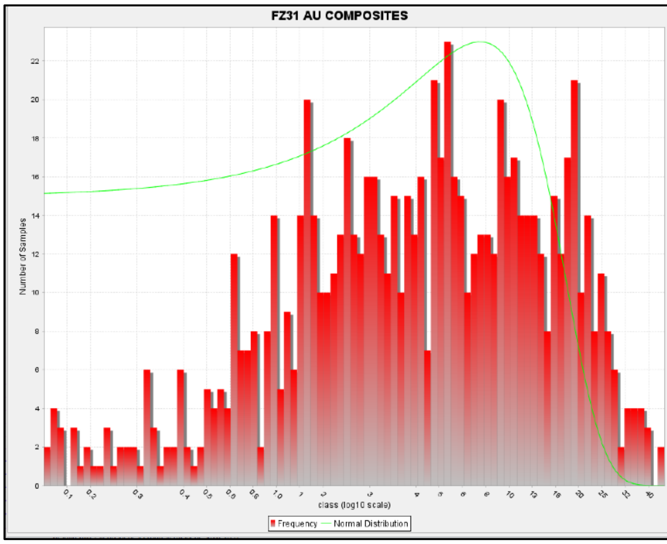
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)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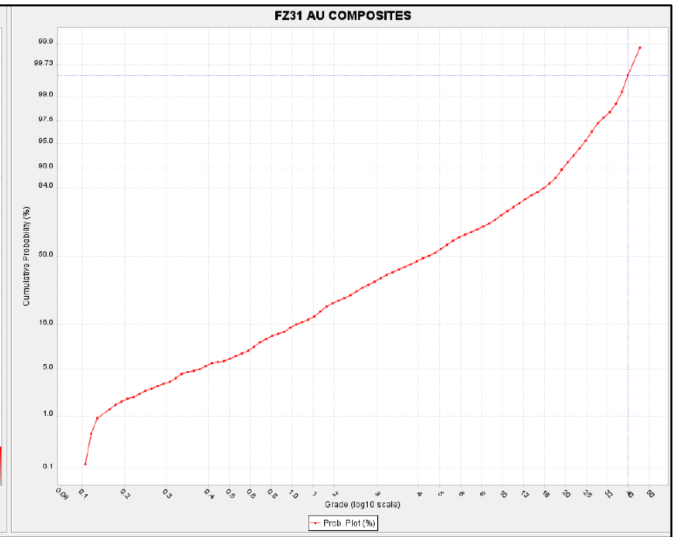
class (log10 scale)
Frequency
Normal Distribution

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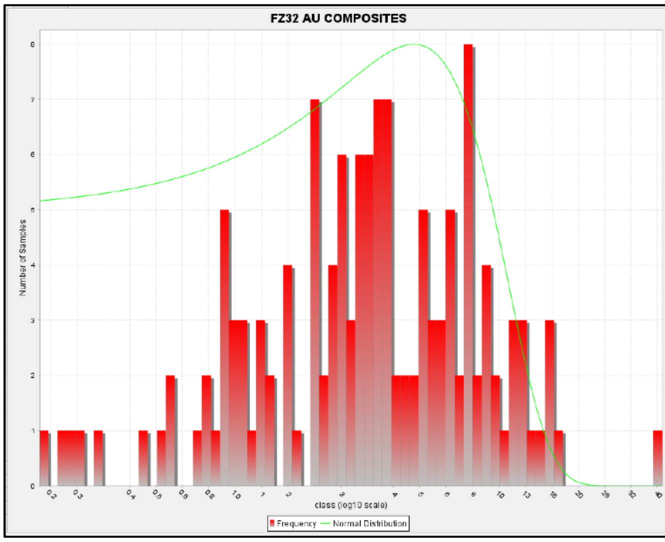
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

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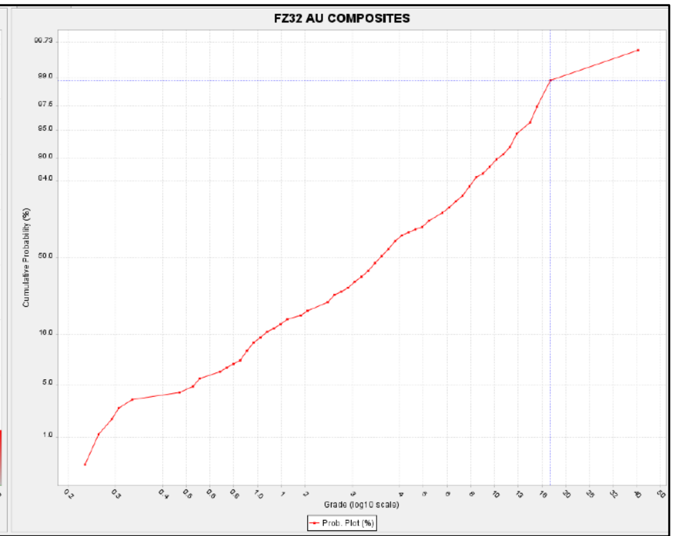
class (log10 scale)
Frequency
Normal Distribution

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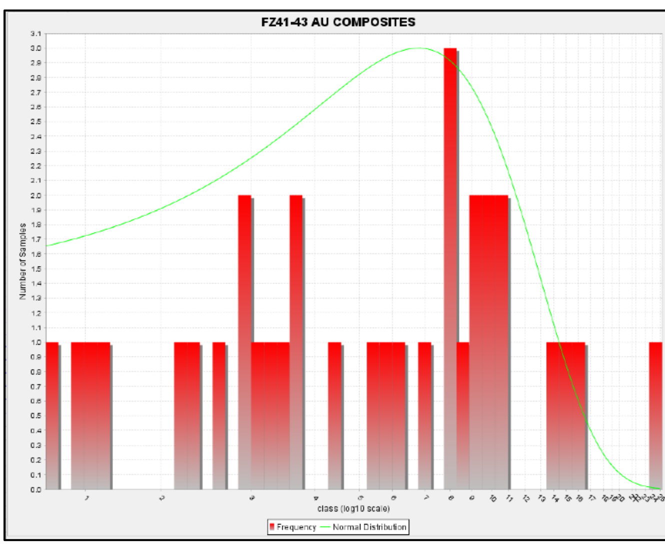
Grade (log10 scale)
Prob. Plot (%)

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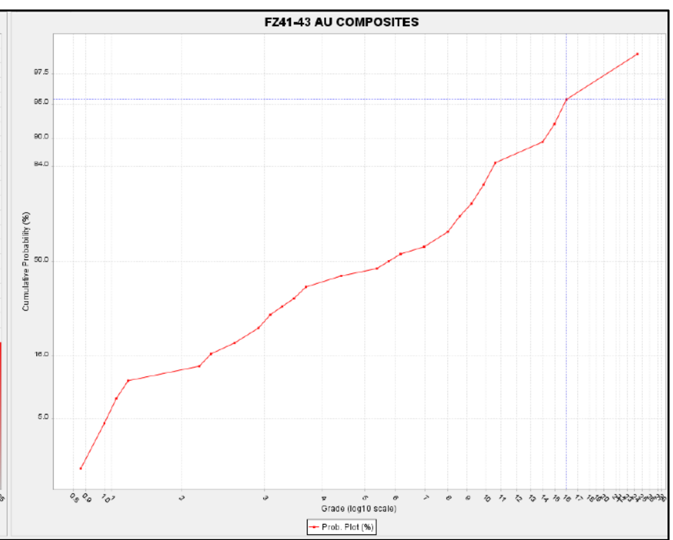
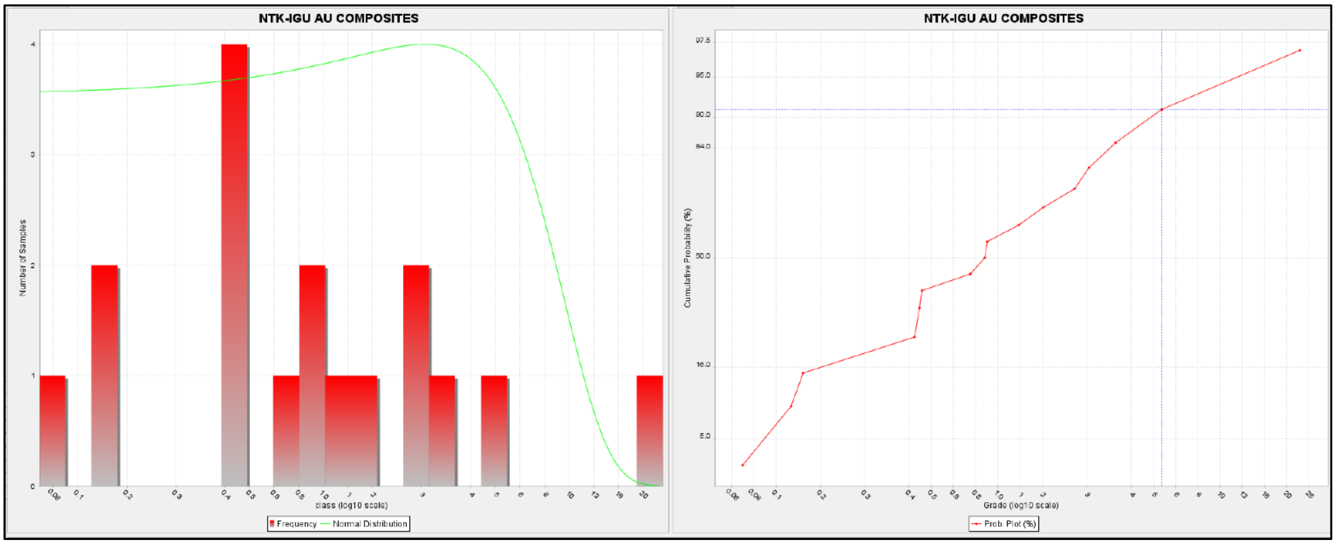
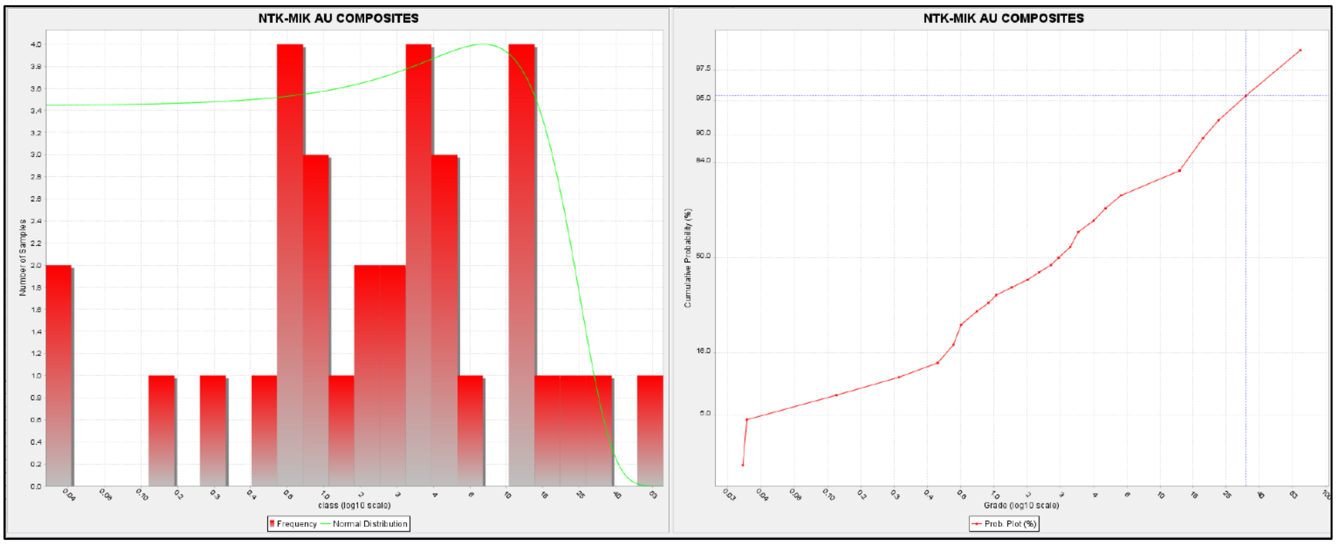
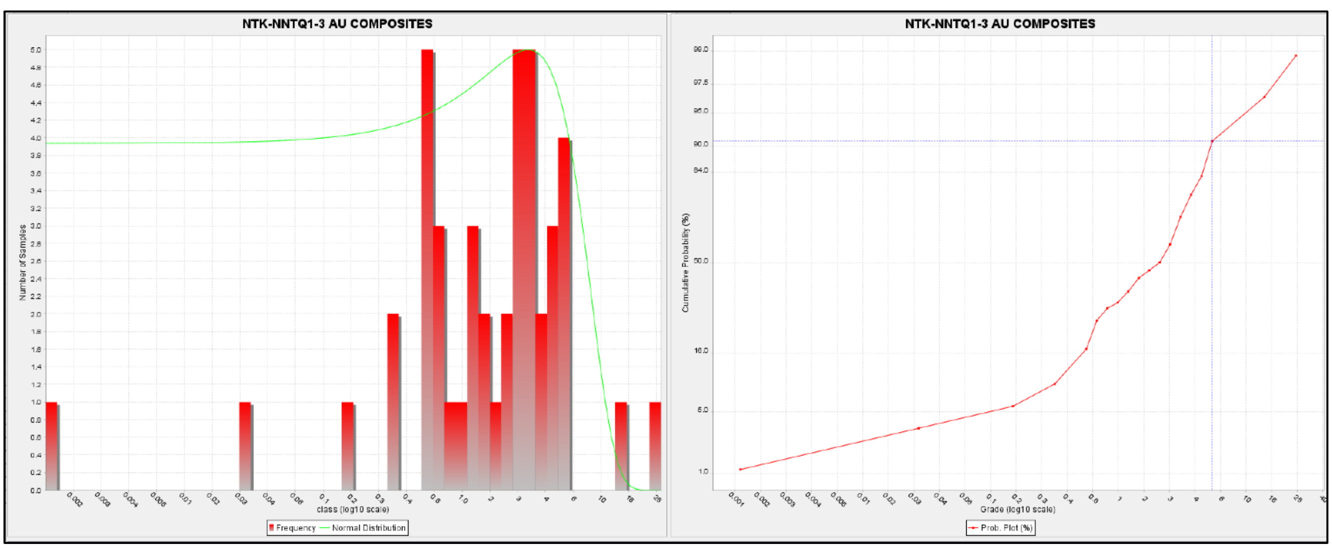
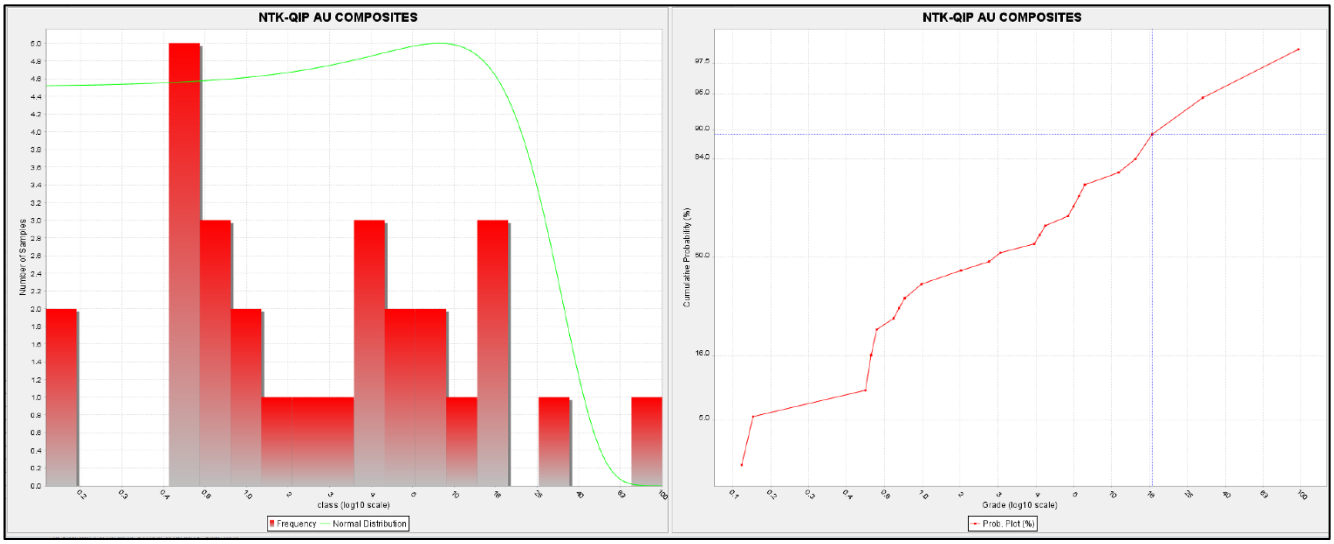
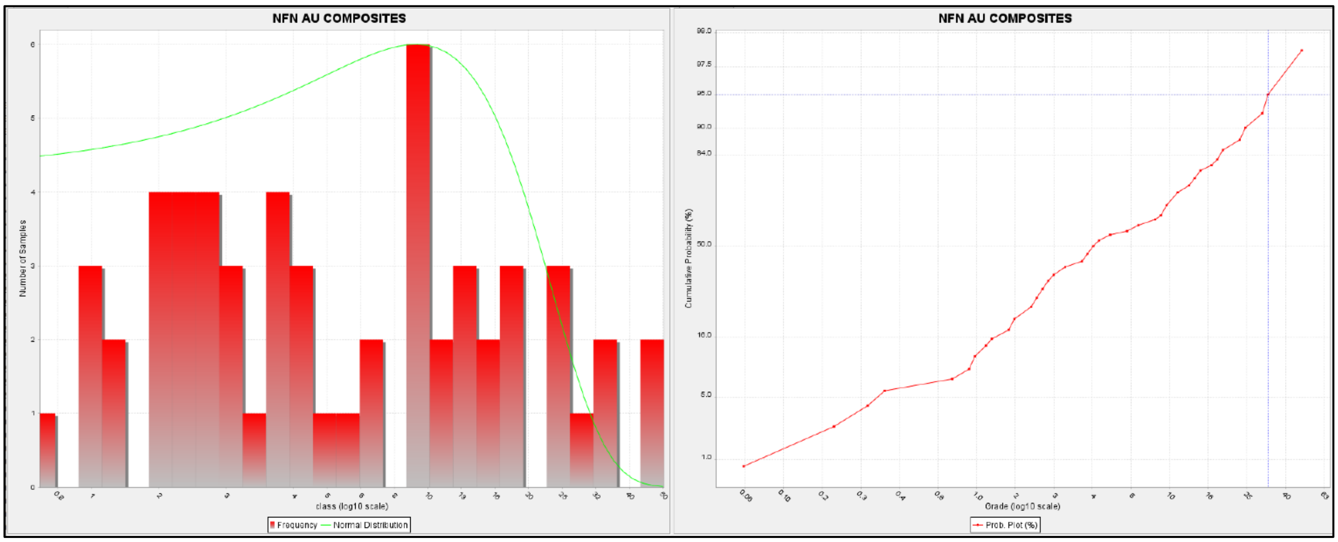
Number of Samples
class (log10 scale)
Frequency
Normal Distribution

FZ41-43 AU COMPOSITES
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)


NTK-IGU AU COMPOSITES
class (log10 scale)
Number of Samples
Frequency
Normal Distribution
NTK-IGU AU COMPOSITES
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

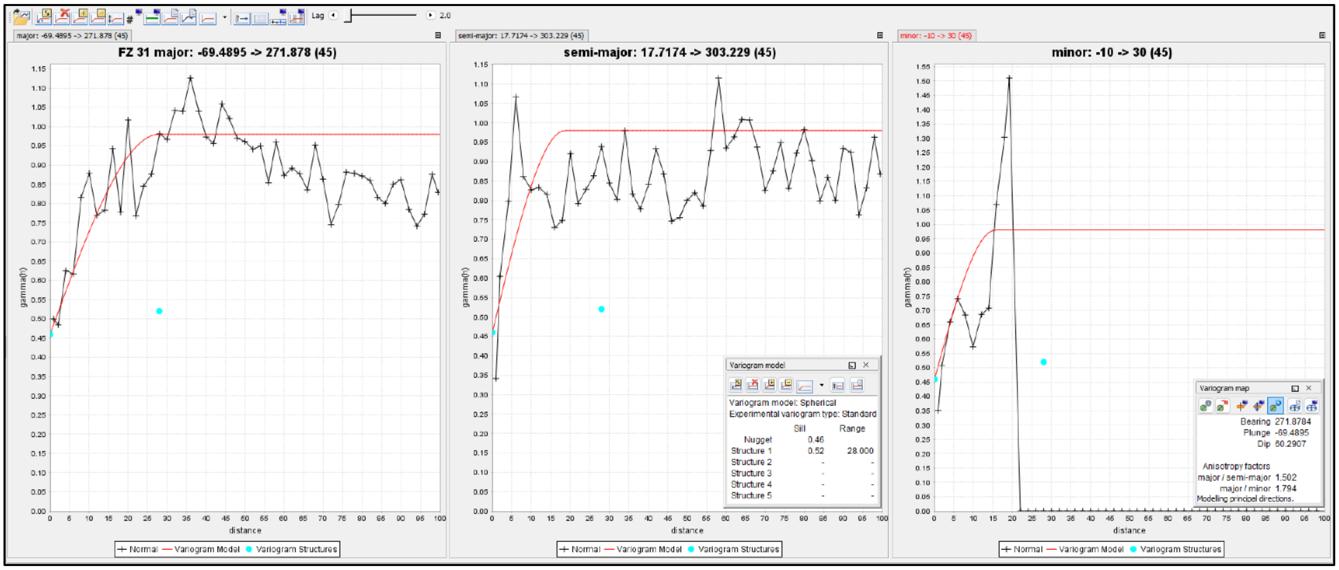

NTK-MIK AU COMPOSITES
class (log10 scale)
Number of Samples
Frequency
Normal Distribution
NTK-MIK AU COMPOSITES
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

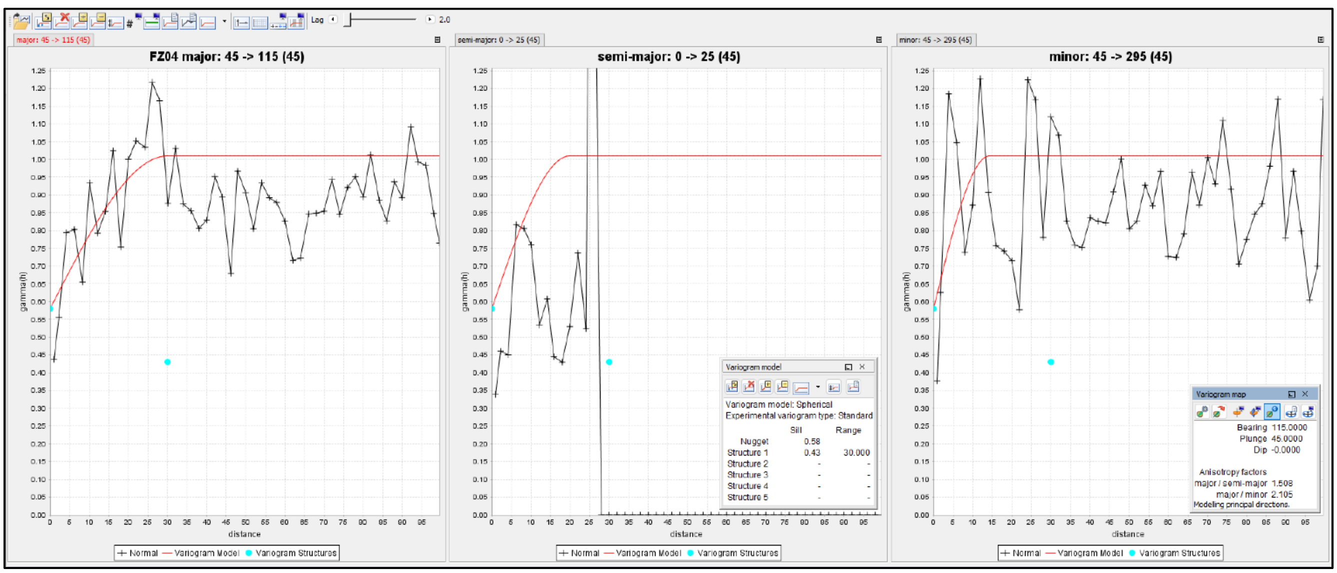

NTK-NNTQ1-3 AU COMPOSITES
class (log10 scale)
Number of Samples
Frequency
Normal Distribution
NTK-NNTQ1-3 AU COMPOSITES
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

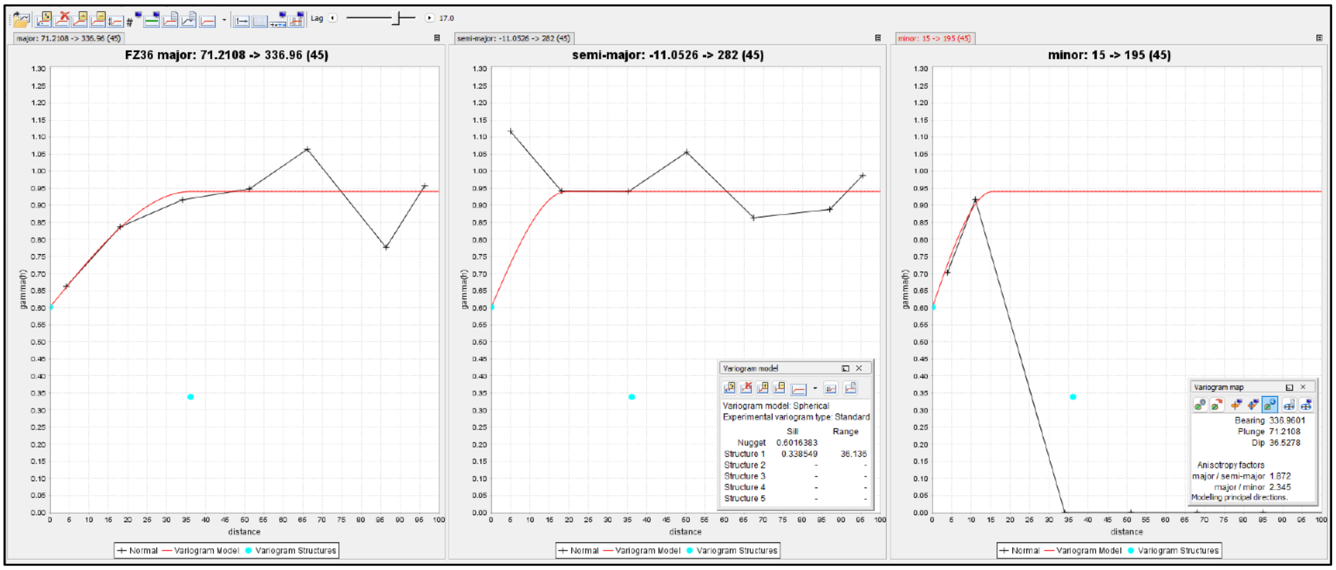

NTK-QIP AU COMPOSITES
Number of Samples
class (log10 scale)
Frequency
Normal Distribution
NTK-QIP AU COMPOSITES
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

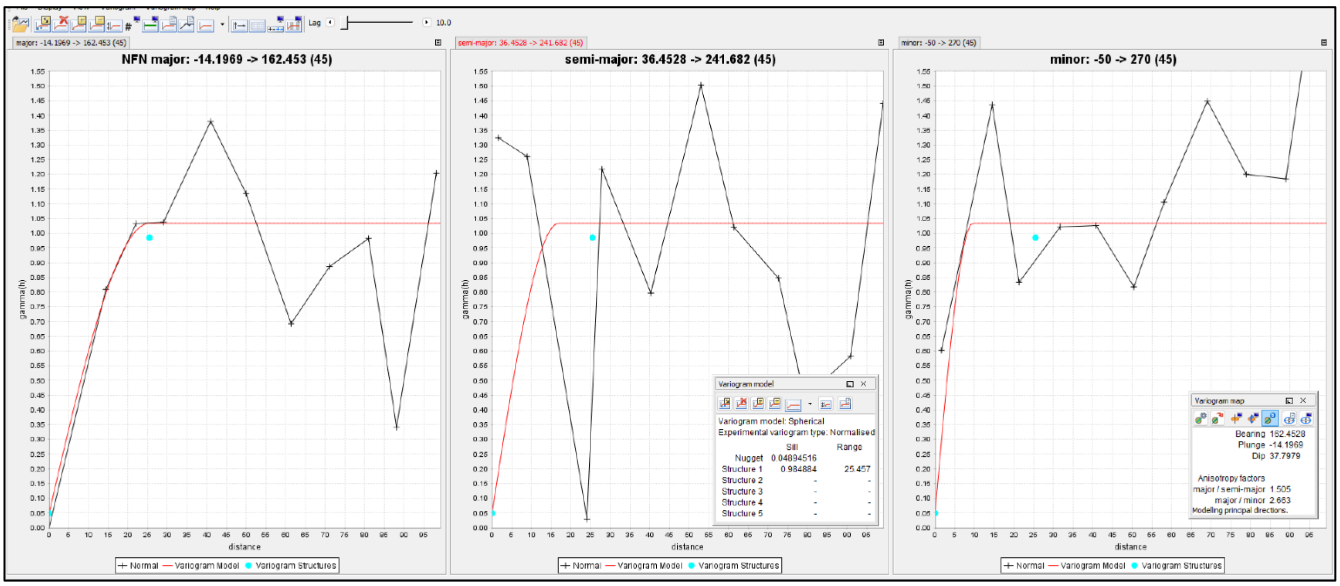

NFN AU COMPOSITES
Number of Samples
class (log10 scale)
Frequency
Normal Distribution
NFN AU COMPOSITES
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

APPENDIX D VARIOGRAMS

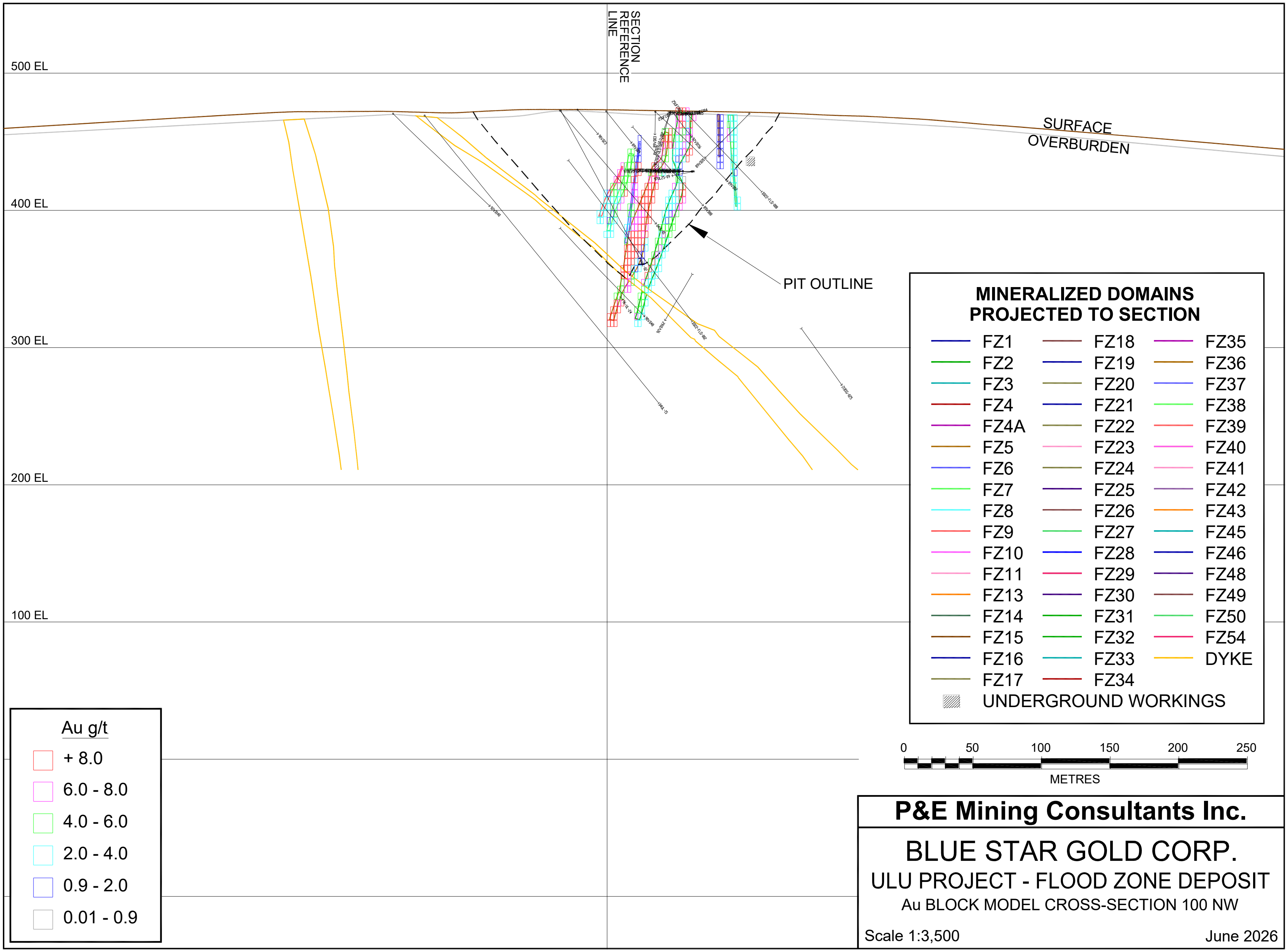


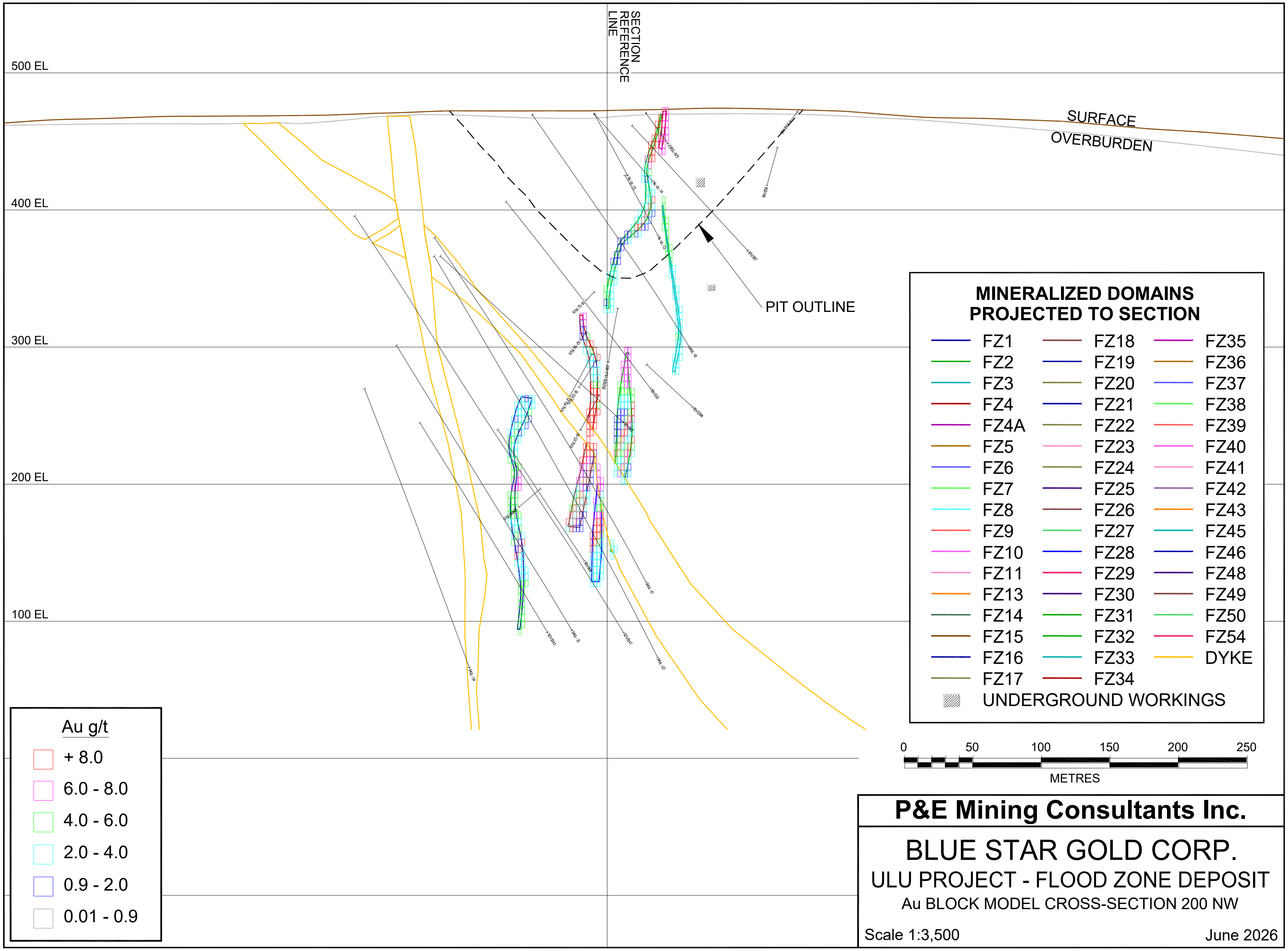


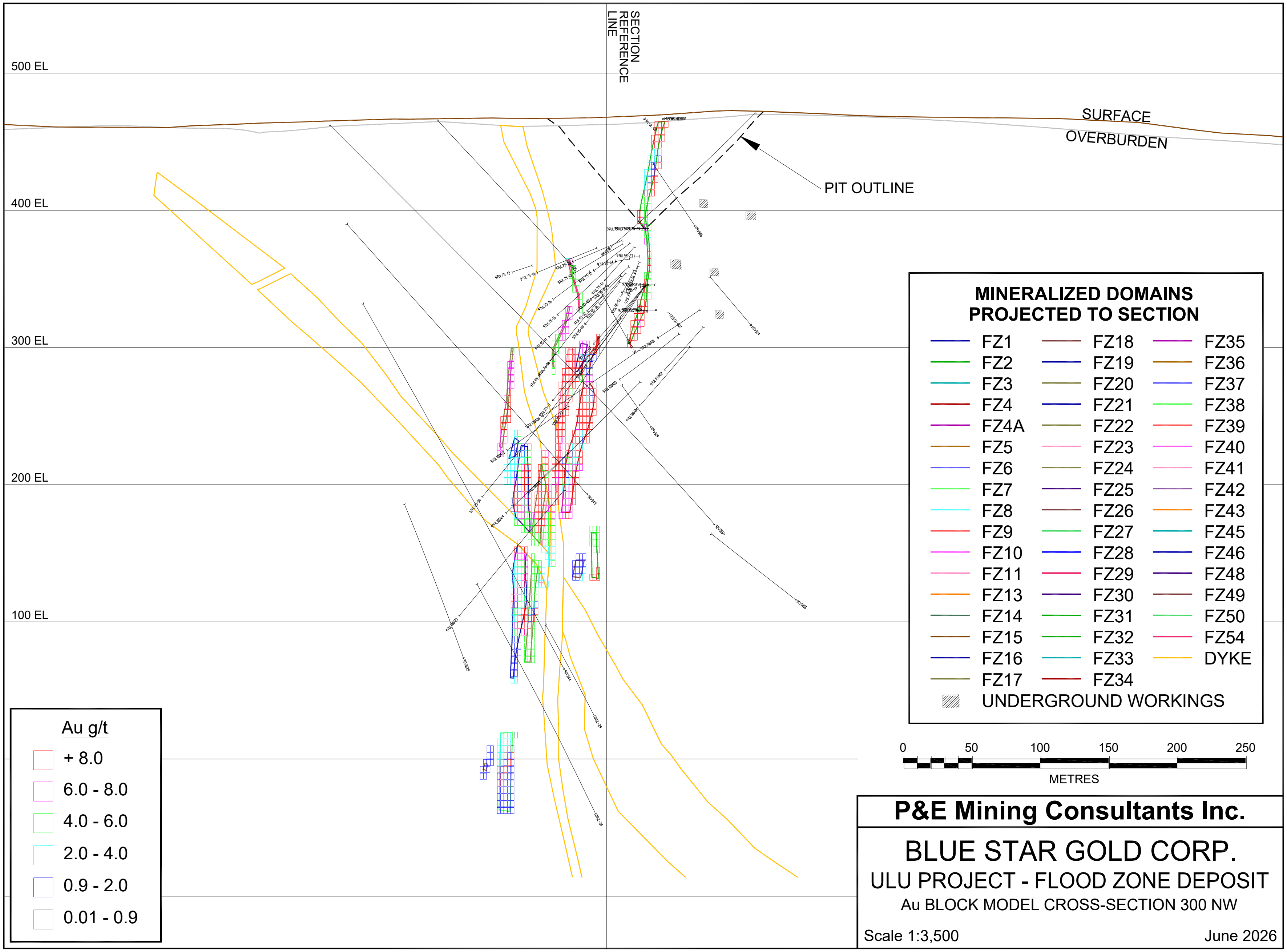

FZ36 major: 71.2108 -> 336.96 (45)
semi-major: -11.0526 -> 282 (45)
minor: 15 -> 195 (45)
Variogram model: Spherical
Experimental variogram type: Standard
Nugget 0.6016383
Structure 1 0.338549 36.136
Bearing 336.9601
Plunge 71.2108
Dip 36.5278
Anisotropy factors
major / semi-major 1.872
major / minor 2.345

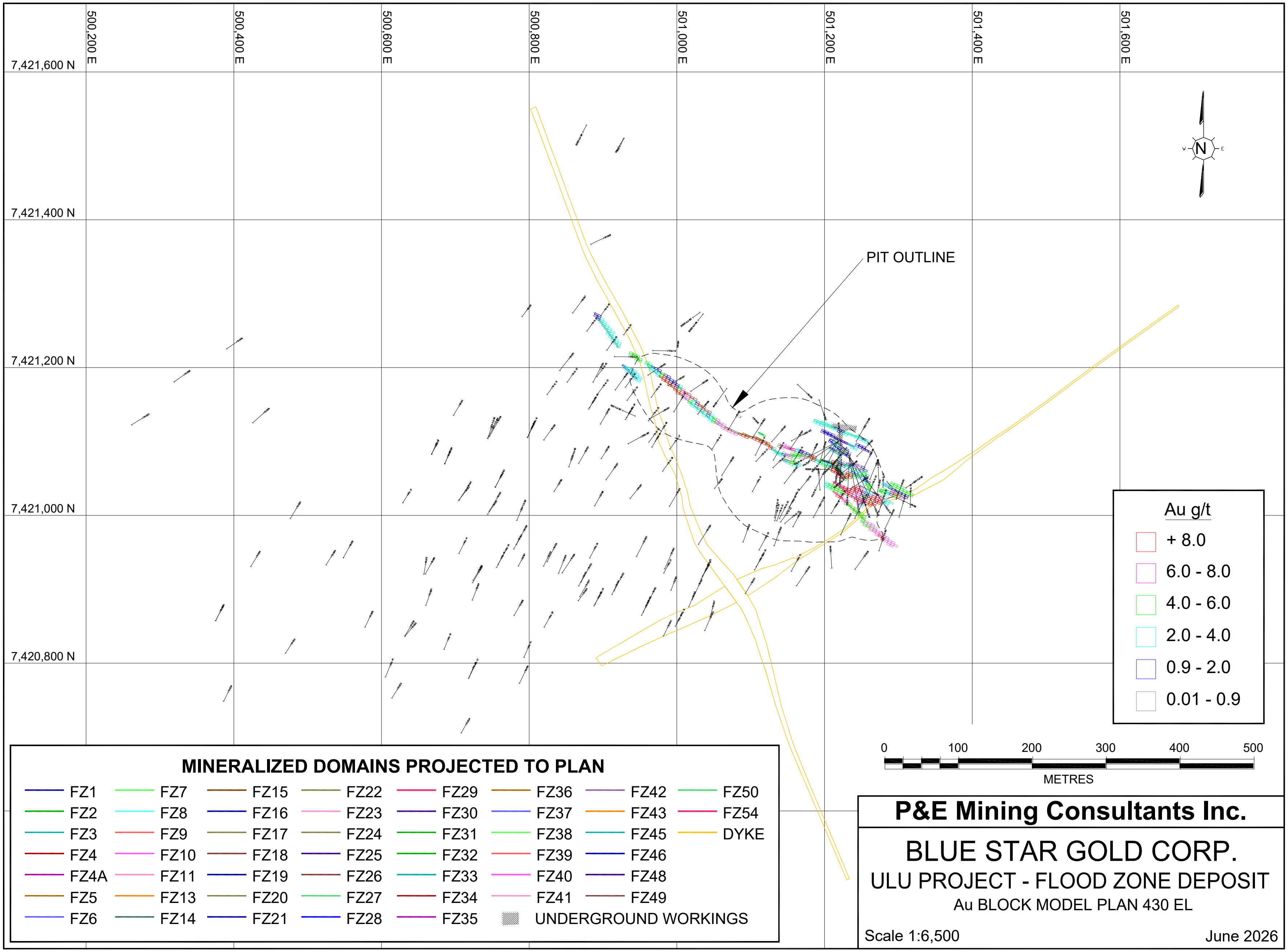

NFN major: -14.1969 -> 162.453 (45)
semi-major: 36.4528 -> 241.682 (45)
minor: -50 -> 270 (45)
Variogram model: Spherical
Experimental variogram type: Normalised
Nugget 0.04894516
Structure 1 0.984884 25.457
Bearing 162.4528
Plunge -14.1969
Dip 37.7979
Anisotropy factors
major / semi-major 1.505
major / minor 2.663

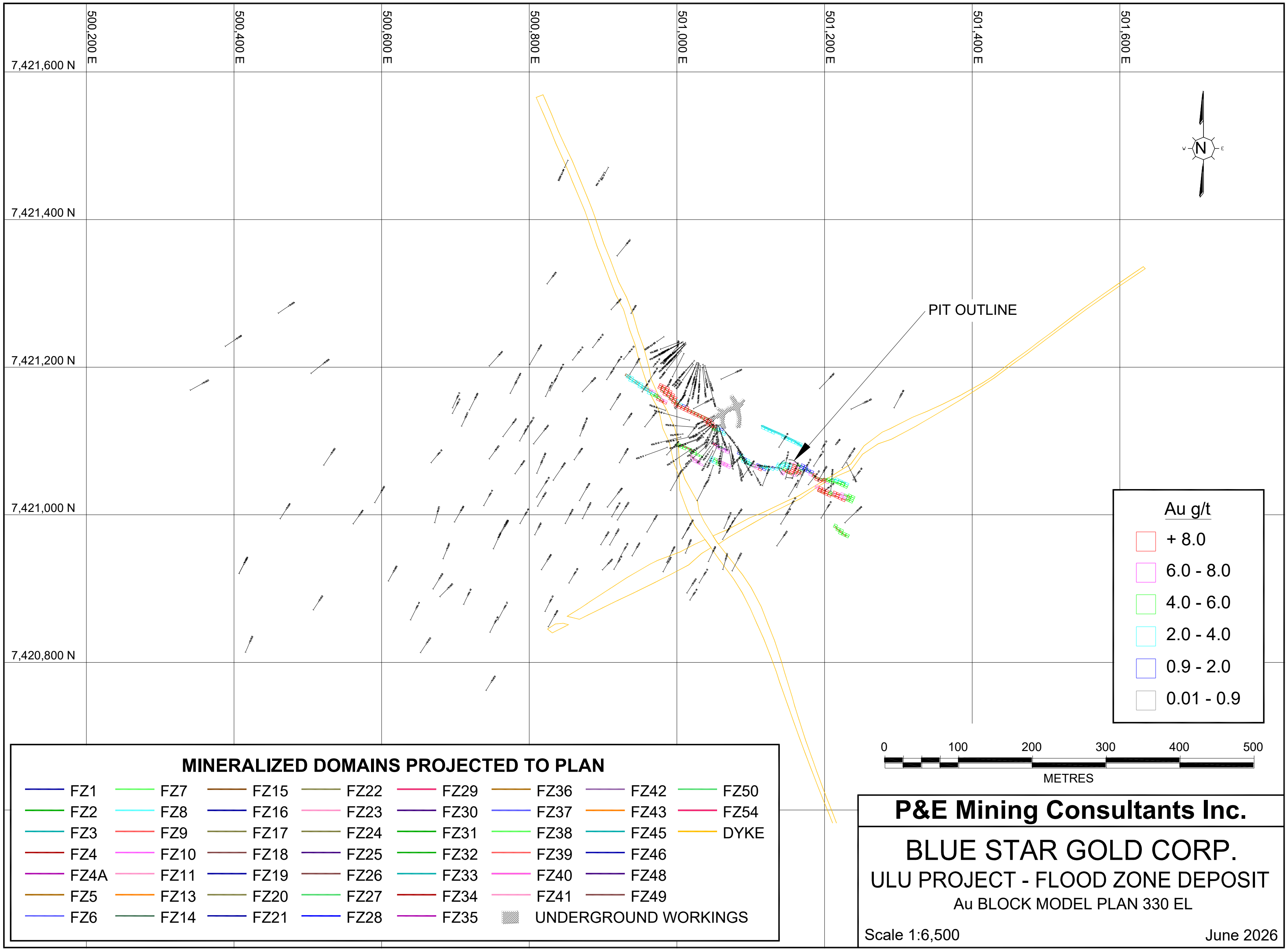
APPENDIX E AU BLOCK MODEL CROSS SECTIONS AND PLANS


SECTION REFERENCE LINE
500 EL
400 EL
300 EL
200 EL
100 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
FZ13
FZ14
FZ15
FZ16
FZ17
FZ18
FZ19
FZ20
FZ21
FZ22
FZ23
FZ24
FZ25
FZ26
FZ27
FZ28
FZ29
FZ30
FZ31
FZ32
FZ33
FZ34
FZ35
FZ36
FZ37
FZ38
FZ39
FZ40
FZ41
FZ42
FZ43
FZ45
FZ46
FZ48
FZ49
FZ50
FZ54
DYKE
UNDERGROUND WORKINGS
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - FLOOD ZONE DEPOSIT
Au BLOCK MODEL CROSS-SECTION 100 NW
Scale 1:3,500
June 2026

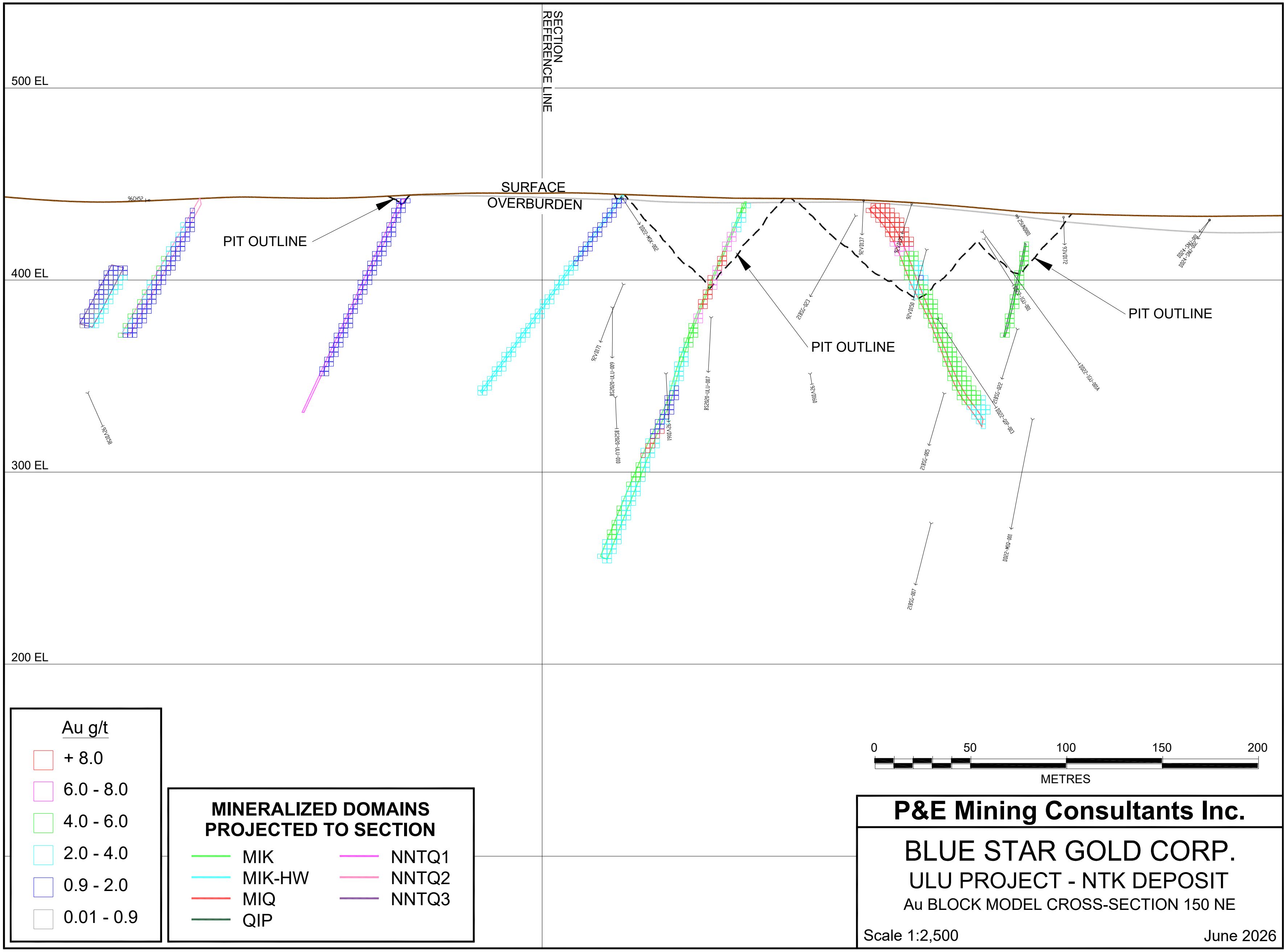

SECTION REFERENCE LINE
500 EL
400 EL
300 EL
200 EL
100 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
FZ13
FZ14
FZ15
FZ16
FZ17
FZ18
FZ19
FZ20
FZ21
FZ22
FZ23
FZ24
FZ25
FZ26
FZ27
FZ28
FZ29
FZ30
FZ31
FZ32
FZ33
FZ34
FZ35
FZ36
FZ37
FZ38
FZ39
FZ40
FZ41
FZ42
FZ43
FZ45
FZ46
FZ48
FZ49
FZ50
FZ54
DYKE
UNDERGROUND WORKINGS
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - FLOOD ZONE DEPOSIT
Au BLOCK MODEL CROSS-SECTION 200 NW
Scale 1:3,500
June 2026

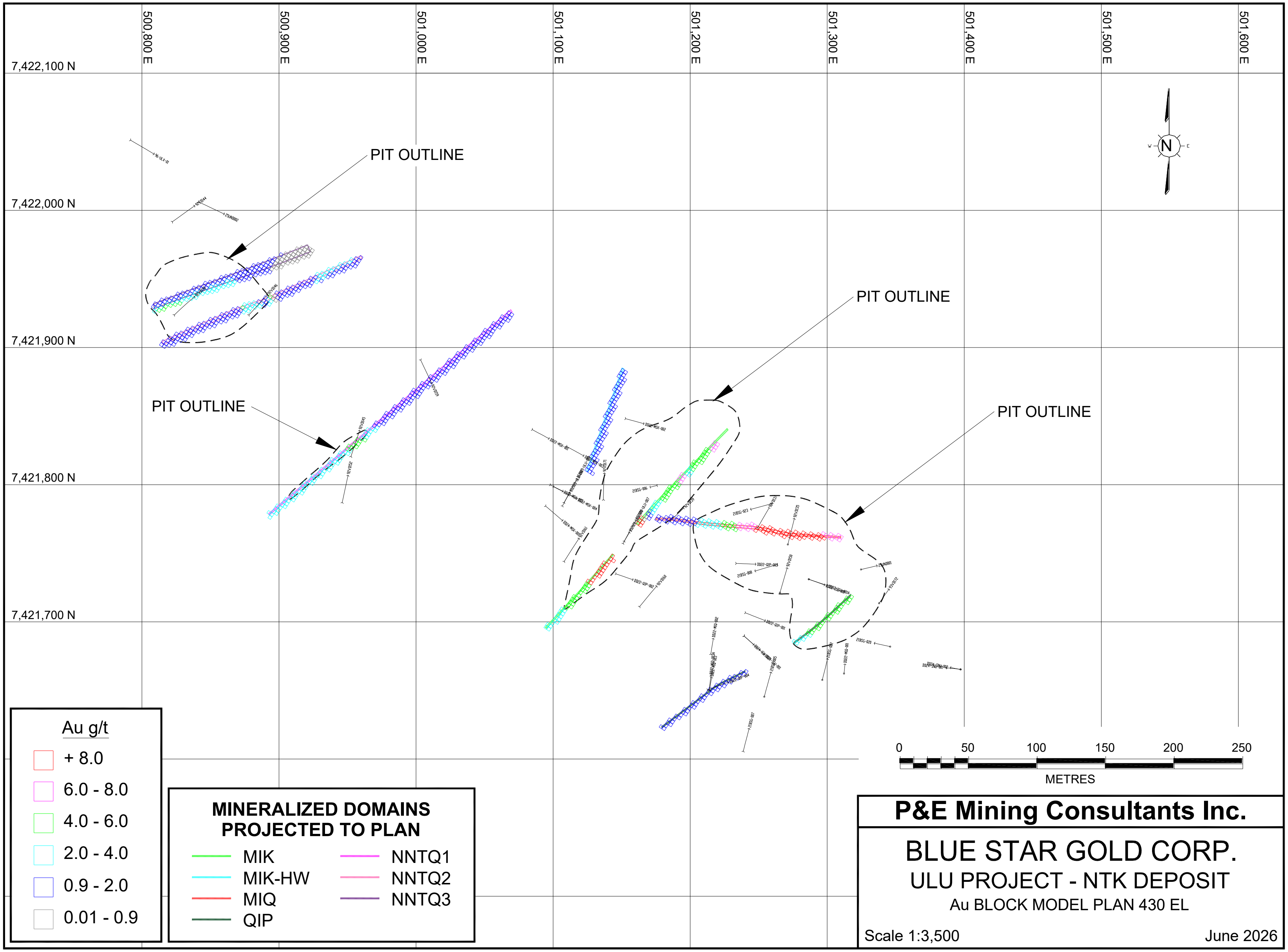

SECTION REFERENCE LINE
500 EL
400 EL
300 EL
200 EL
100 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
FZ13
FZ14
FZ15
FZ16
FZ17
FZ18
FZ19
FZ20
FZ21
FZ22
FZ23
FZ24
FZ25
FZ26
FZ27
FZ28
FZ29
FZ30
FZ31
FZ32
FZ33
FZ34
FZ35
FZ36
FZ37
FZ38
FZ39
FZ40
FZ41
FZ42
FZ43
FZ45
FZ46
FZ48
FZ49
FZ50
FZ54
DYKE
UNDERGROUND WORKINGS
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - FLOOD ZONE DEPOSIT
Au BLOCK MODEL CROSS-SECTION 300 NW
Scale 1:3,500
June 2026

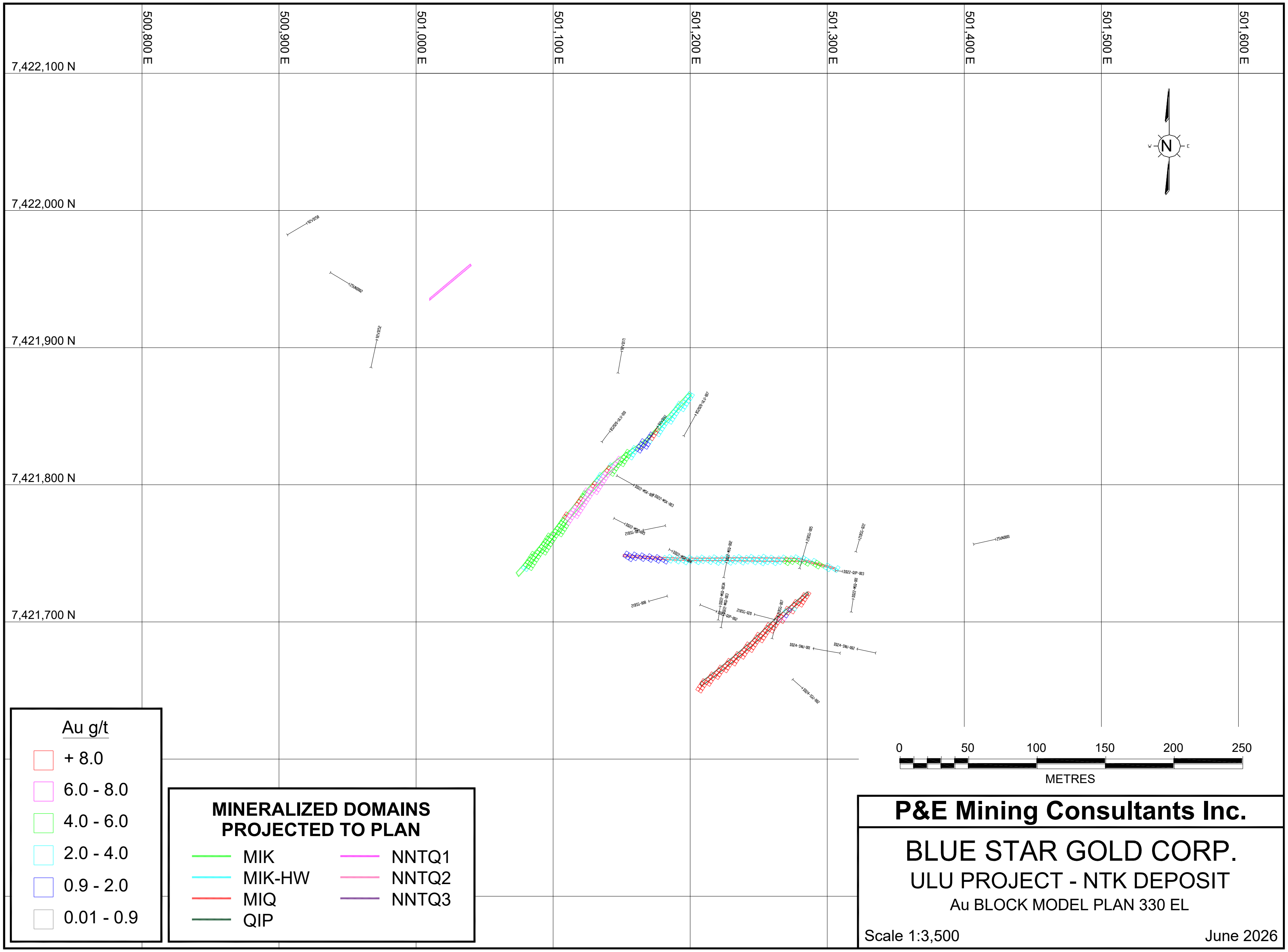

500,200 E
500,400 E
500,600 E
500,800 E
501,000 E
501,200 E
501,400 E
501,600 E
7,421,600 N
7,421,400 N
7,421,200 N
7,421,000 N
7,420,800 N
PIT OUTLINE
N
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
FZ13
FZ14
FZ15
FZ16
FZ17
FZ18
FZ19
FZ20
FZ21
FZ22
FZ23
FZ24
FZ25
FZ26
FZ27
FZ28
FZ29
FZ30
FZ31
FZ32
FZ33
FZ34
FZ35
FZ36
FZ37
FZ38
FZ39
FZ40
FZ41
UNDERGROUND WORKINGS
FZ42
FZ43
FZ45
FZ46
FZ48
FZ49
FZ50
FZ54
DYKE
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - FLOOD ZONE DEPOSIT
Au BLOCK MODEL PLAN 430 EL
Scale 1:6,500
June 2026

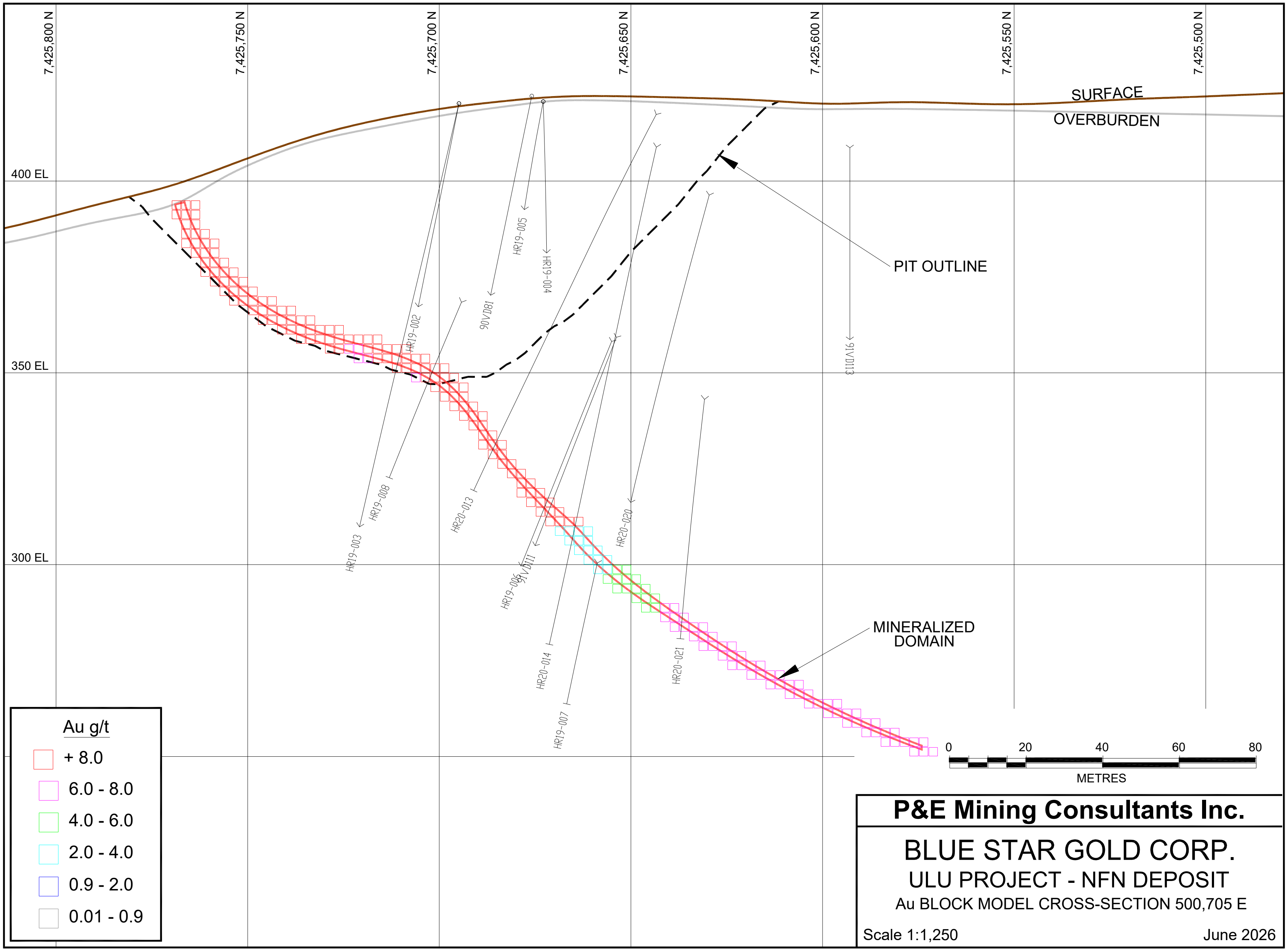


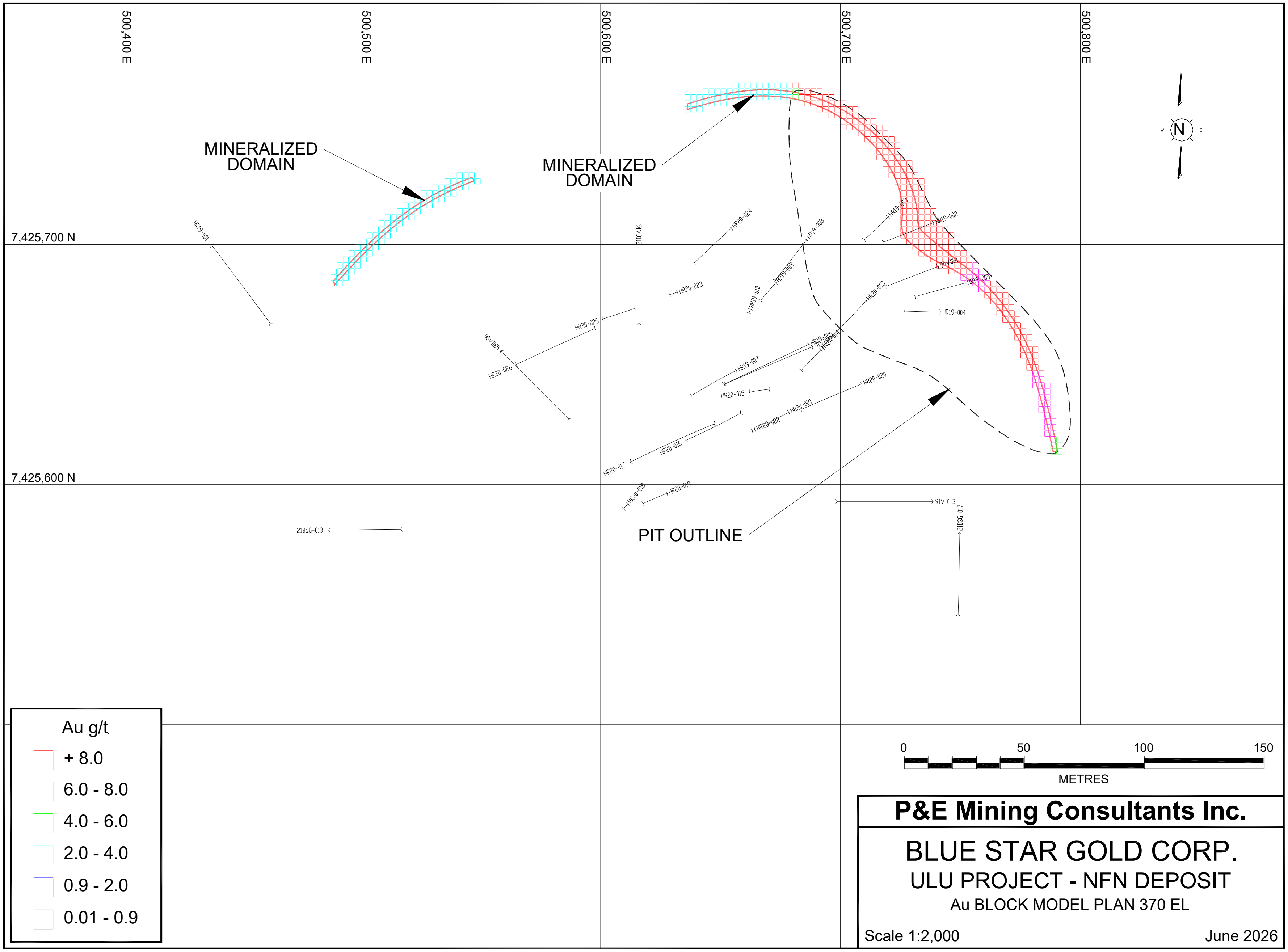
500,200 E
500,400 E
500,600 E
500,800 E
501,000 E
501,200 E
501,400 E
501,600 E
7,421,600 N
7,421,400 N
7,421,200 N
7,421,000 N
7,420,800 N
N
PIT OUTLINE
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
FZ13
FZ14
FZ15
FZ16
FZ17
FZ18
FZ19
FZ20
FZ21
FZ22
FZ23
FZ24
FZ25
FZ26
FZ27
FZ28
FZ29
FZ30
FZ31
FZ32
FZ33
FZ34
FZ35
FZ36
FZ37
FZ38
FZ39
FZ40
FZ41
UNDERGROUND WORKINGS
FZ42
FZ43
FZ45
FZ46
FZ48
FZ49
FZ50
FZ54
DYKE
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - FLOOD ZONE DEPOSIT
Au BLOCK MODEL PLAN 330 EL
Scale 1:6,500
June 2026


SECTION REFERENCE LINE
500 EL
400 EL
300 EL
200 EL
SURFACE
OVERBURDEN
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
MINERALIZED DOMAINS PROJECTED TO SECTION
MIK
MIK-HW
MIQ
QIP
NNTQ1
NNTQ2
NNTQ3
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - NTK DEPOSIT
Au BLOCK MODEL CROSS-SECTION 150 NE
Scale 1:2,500
June 2026

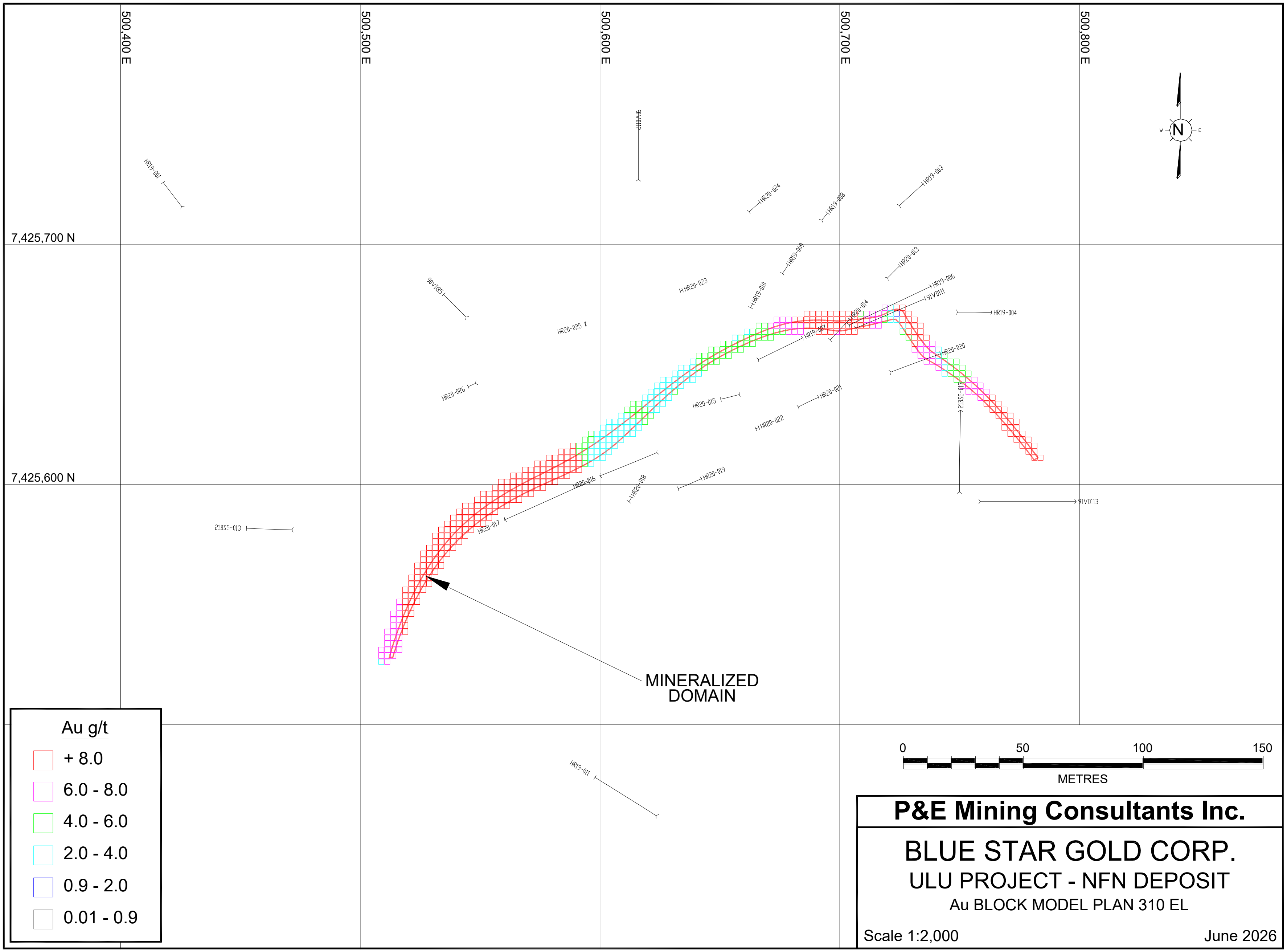

500,800 E
500,900 E
501,000 E
501,100 E
501,200 E
501,300 E
501,400 E
501,500 E
501,600 E
7,422,100 N
7,422,000 N
7,421,900 N
7,421,800 N
7,421,700 N
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
N
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
MINERALIZED DOMAINS PROJECTED TO PLAN
MIK
MIK-HW
MIQ
QIP
NNTQ1
NNTQ2
NNTQ3
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - NTK DEPOSIT
Au BLOCK MODEL PLAN 430 EL
Scale 1:3,500
June 2026


500,800 E
500,900 E
501,000 E
501,100 E
501,200 E
501,300 E
501,400 E
501,500 E
501,600 E
7,422,100 N
7,422,000 N
7,421,900 N
7,421,800 N
7,421,700 N
N
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
MINERALIZED DOMAINS PROJECTED TO PLAN
MIK
MIK-HW
MIQ
QIP
NNTQ1
NNTQ2
NNTQ3
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - NTK DEPOSIT
Au BLOCK MODEL PLAN 330 EL
Scale 1:3,500
June 2026

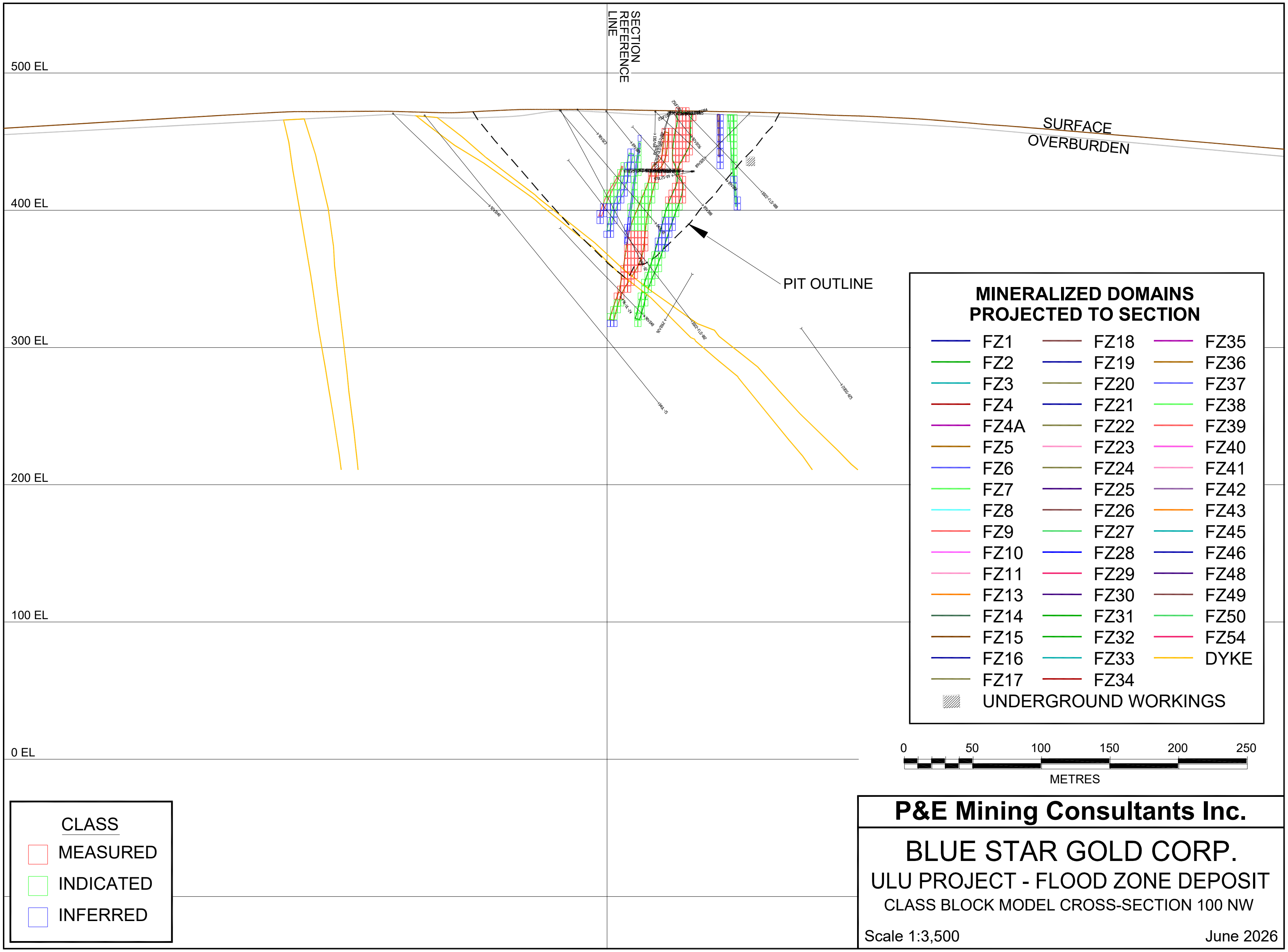

7,425,800 N
7,425,750 N
7,425,700 N
7,425,650 N
7,425,600 N
7,425,550 N
7,425,500 N
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MINERALIZED DOMAIN
HR19-005
HR19-004
HR19-002
90VD81
91VD113
HR19-003
HR19-008
HR20-013
HR20-020
HR19-006
91VD111
HR20-014
HR19-007
HR20-021
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
0
20
40
60
80
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - NFN DEPOSIT
Au BLOCK MODEL CROSS-SECTION 500,705 E
Scale 1:1,250
June 2026

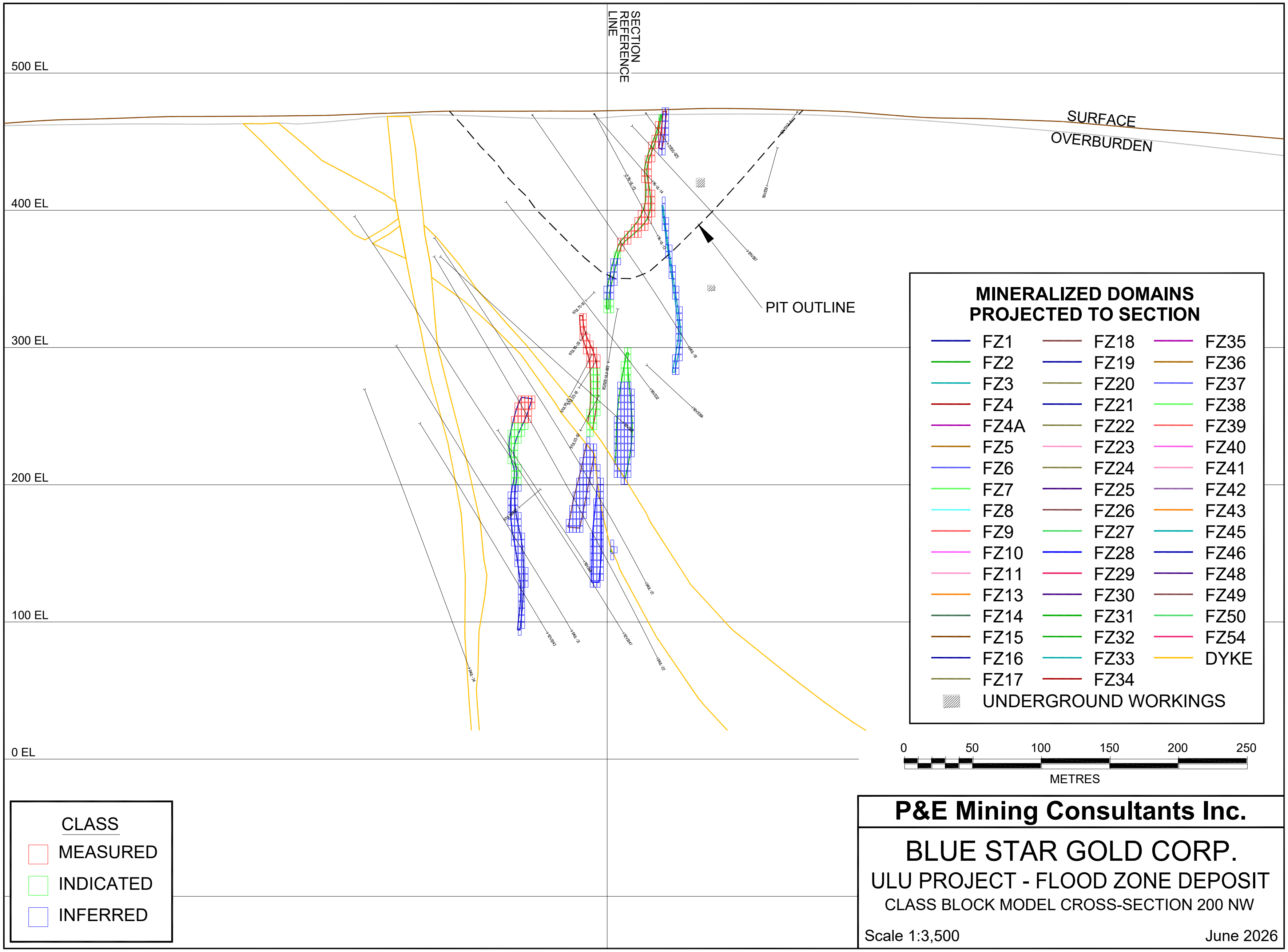


500,400 E
500,500 E
500,600 E
500,700 E
500,800 E
7,425,700 N
7,425,600 N
MINERALIZED DOMAIN
MINERALIZED DOMAIN
PIT OUTLINE
N
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
0
50
100
150
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - NFN DEPOSIT
Au BLOCK MODEL PLAN 370 EL
Scale 1:2,000
June 2026

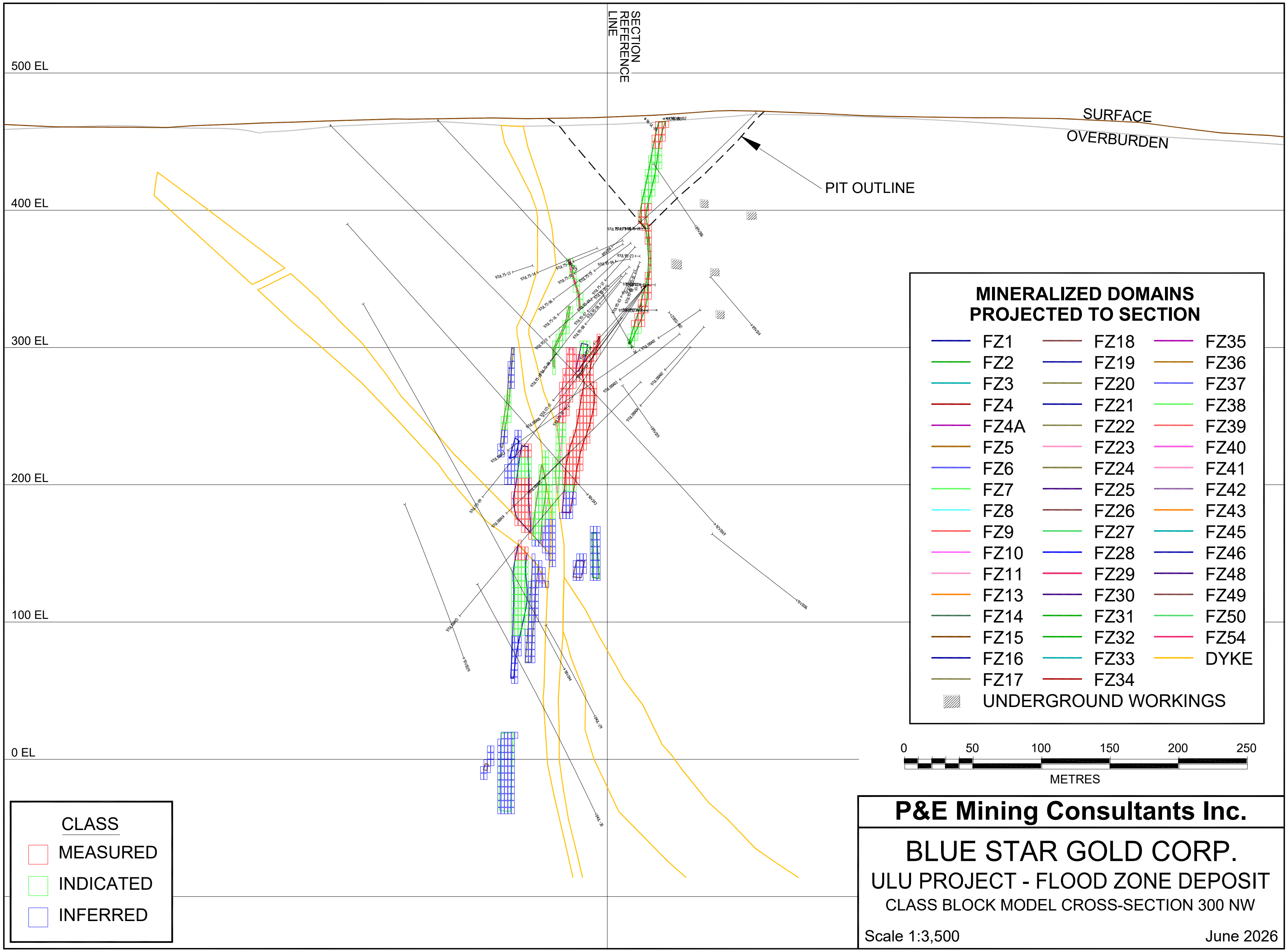

500,400 E
500,500 E
500,600 E
500,700 E
500,800 E
7,425,700 N
7,425,600 N
N
MINERALIZED
DOMAIN
Au g/t
+ 8.0
6.0 - 8.0
4.0 - 6.0
2.0 - 4.0
0.9 - 2.0
0.01 - 0.9
0
50
100
150
METRES
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - NFN DEPOSIT
Au BLOCK MODEL PLAN 310 EL
Scale 1:2,000
June 2026

APPENDIX F CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS


SECTION REFERENCE LINE
500 EL
400 EL
300 EL
200 EL
100 EL
0 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
FZ13
FZ14
FZ15
FZ16
FZ17
FZ18
FZ19
FZ20
FZ21
FZ22
FZ23
FZ24
FZ25
FZ26
FZ27
FZ28
FZ29
FZ30
FZ31
FZ32
FZ33
FZ34
FZ35
FZ36
FZ37
FZ38
FZ39
FZ40
FZ41
FZ42
FZ43
FZ45
FZ46
FZ48
FZ49
FZ50
FZ54
DYKE
UNDERGROUND WORKINGS
0 50 100 150 200 250
METRES
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - FLOOD ZONE DEPOSIT
CLASS BLOCK MODEL CROSS-SECTION 100 NW
Scale 1:3,500
June 2026



SECTION REFERENCE LINE
500 EL
400 EL
300 EL
200 EL
100 EL
0 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
FZ13
FZ14
FZ15
FZ16
FZ17
FZ18
FZ19
FZ20
FZ21
FZ22
FZ23
FZ24
FZ25
FZ26
FZ27
FZ28
FZ29
FZ30
FZ31
FZ32
FZ33
FZ34
FZ35
FZ36
FZ37
FZ38
FZ39
FZ40
FZ41
FZ42
FZ43
FZ45
FZ46
FZ48
FZ49
FZ50
FZ54
DYKE
UNDERGROUND WORKINGS
0
50
100
150
200
250
METRES
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - FLOOD ZONE DEPOSIT
CLASS BLOCK MODEL CROSS-SECTION 200 NW
Scale 1:3,500
June 2026


SECTION REFERENCE LINE
500 EL
400 EL
300 EL
200 EL
100 EL
0 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
FZ1
FZ2
FZ3
FZ4
FZ4A
FZ5
FZ6
FZ7
FZ8
FZ9
FZ10
FZ11
FZ13
FZ14
FZ15
FZ16
FZ17
FZ18
FZ19
FZ20
FZ21
FZ22
FZ23
FZ24
FZ25
FZ26
FZ27
FZ28
FZ29
FZ30
FZ31
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FZ33
FZ34
FZ35
FZ36
FZ37
FZ38
FZ39
FZ40
FZ41
FZ42
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FZ45
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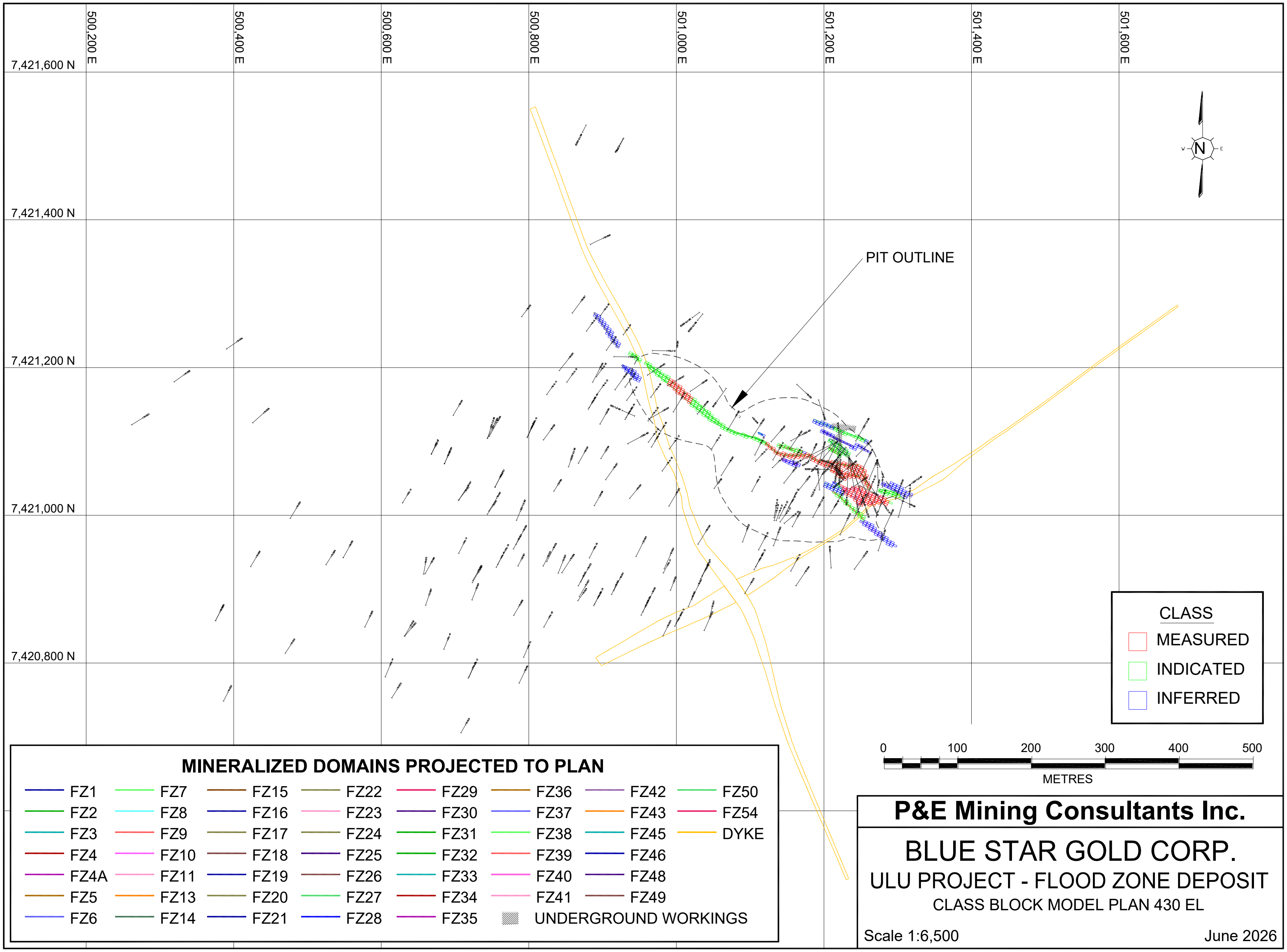
June 2026



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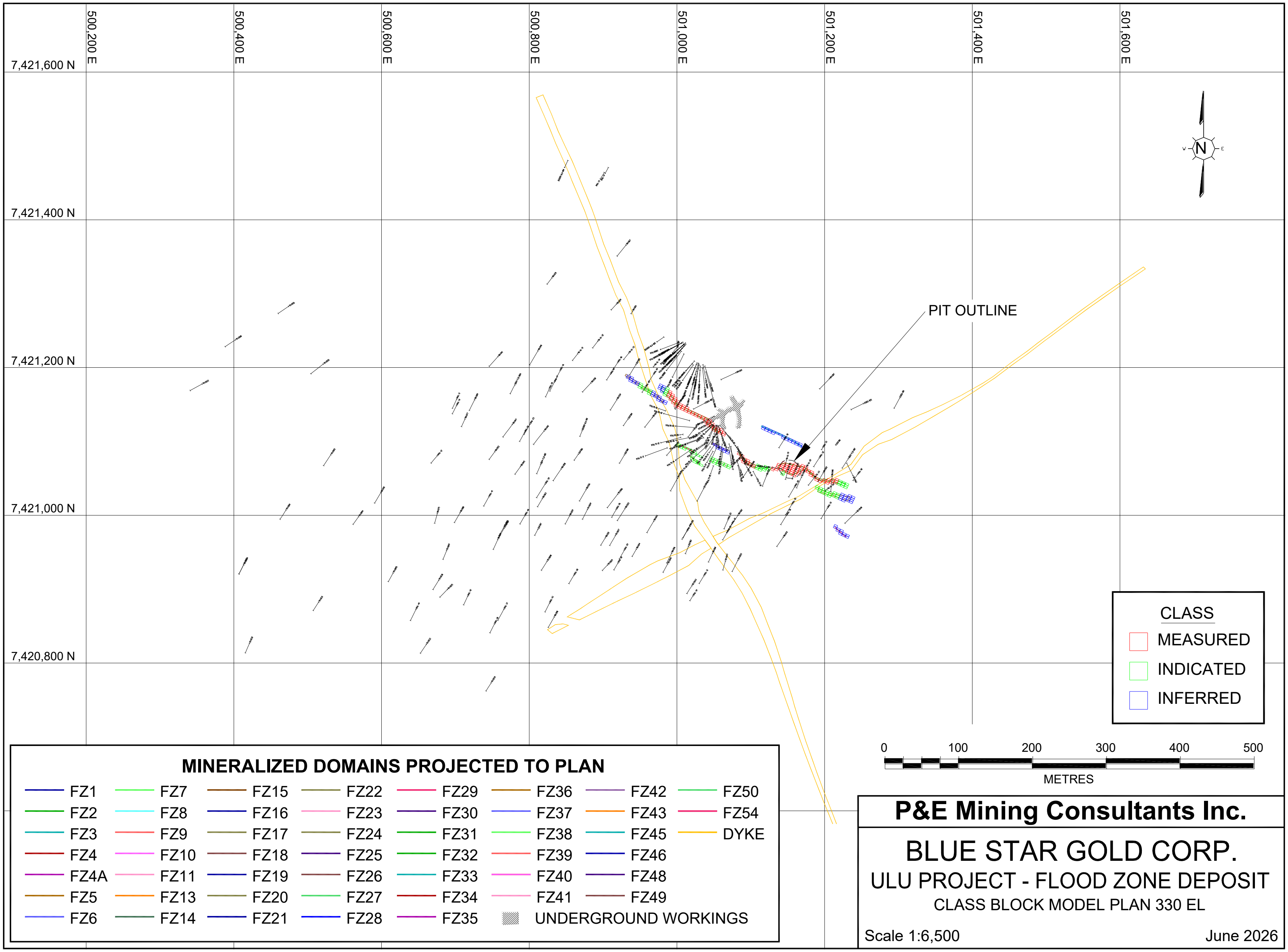
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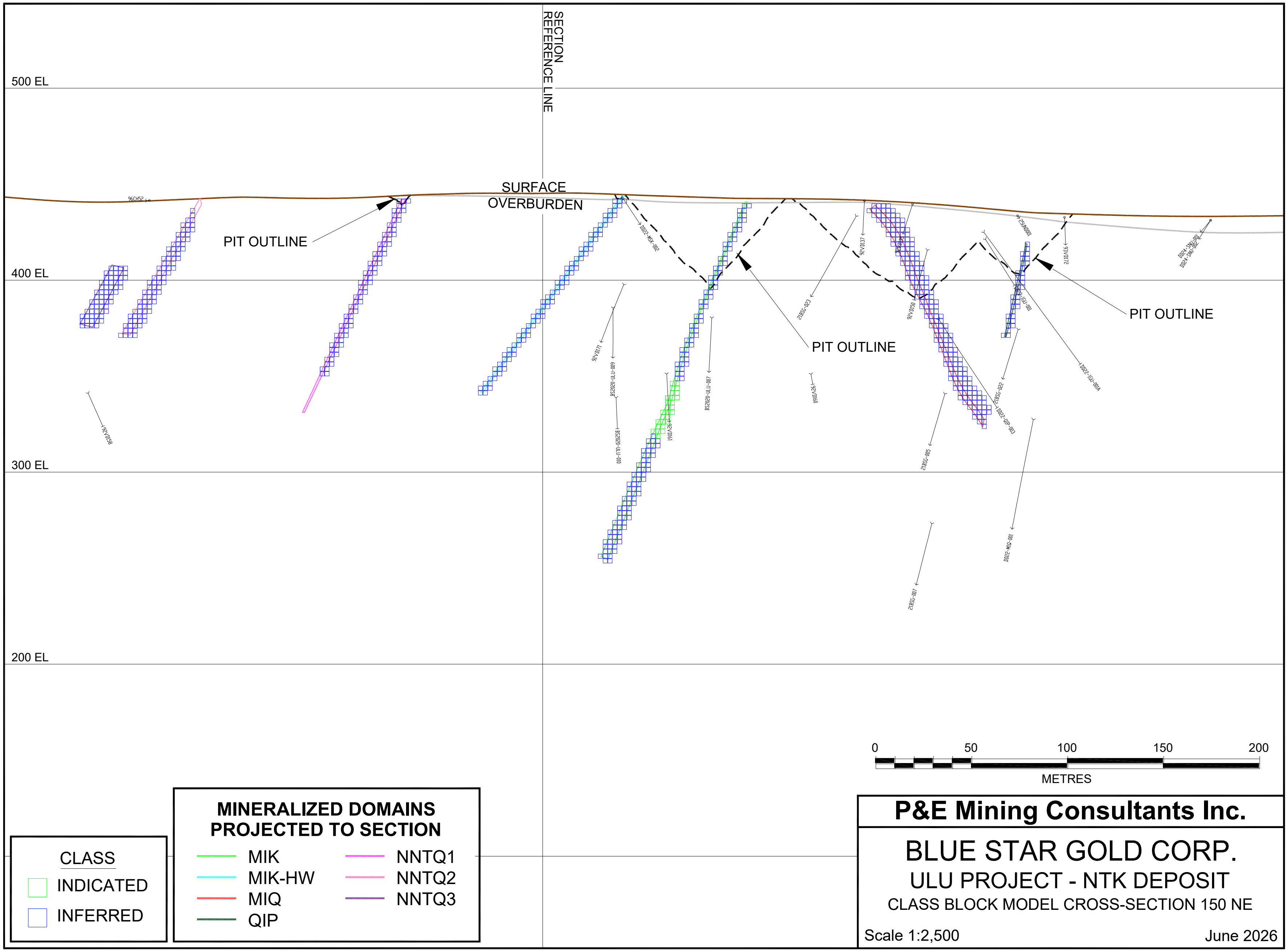

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QIP
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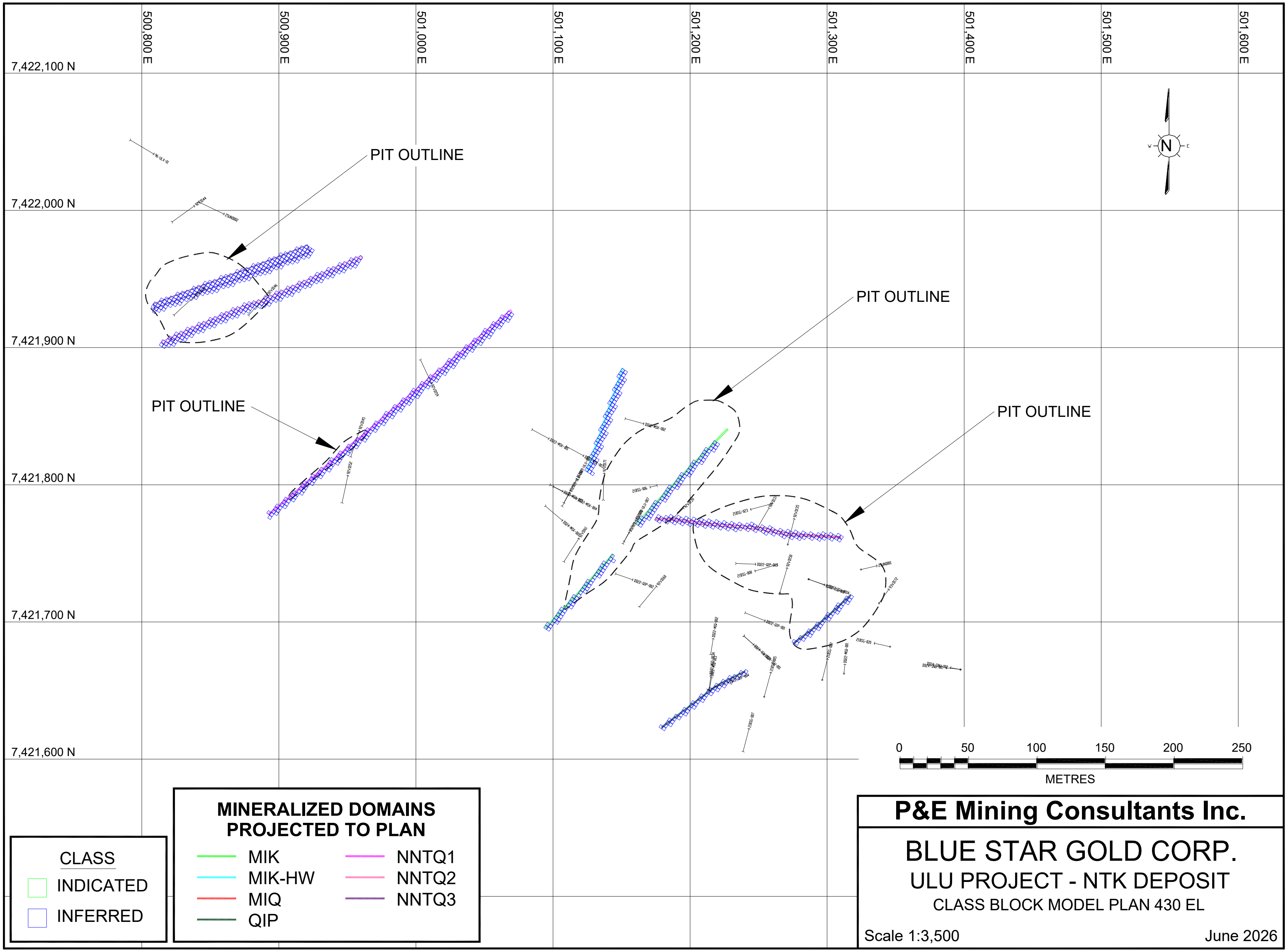
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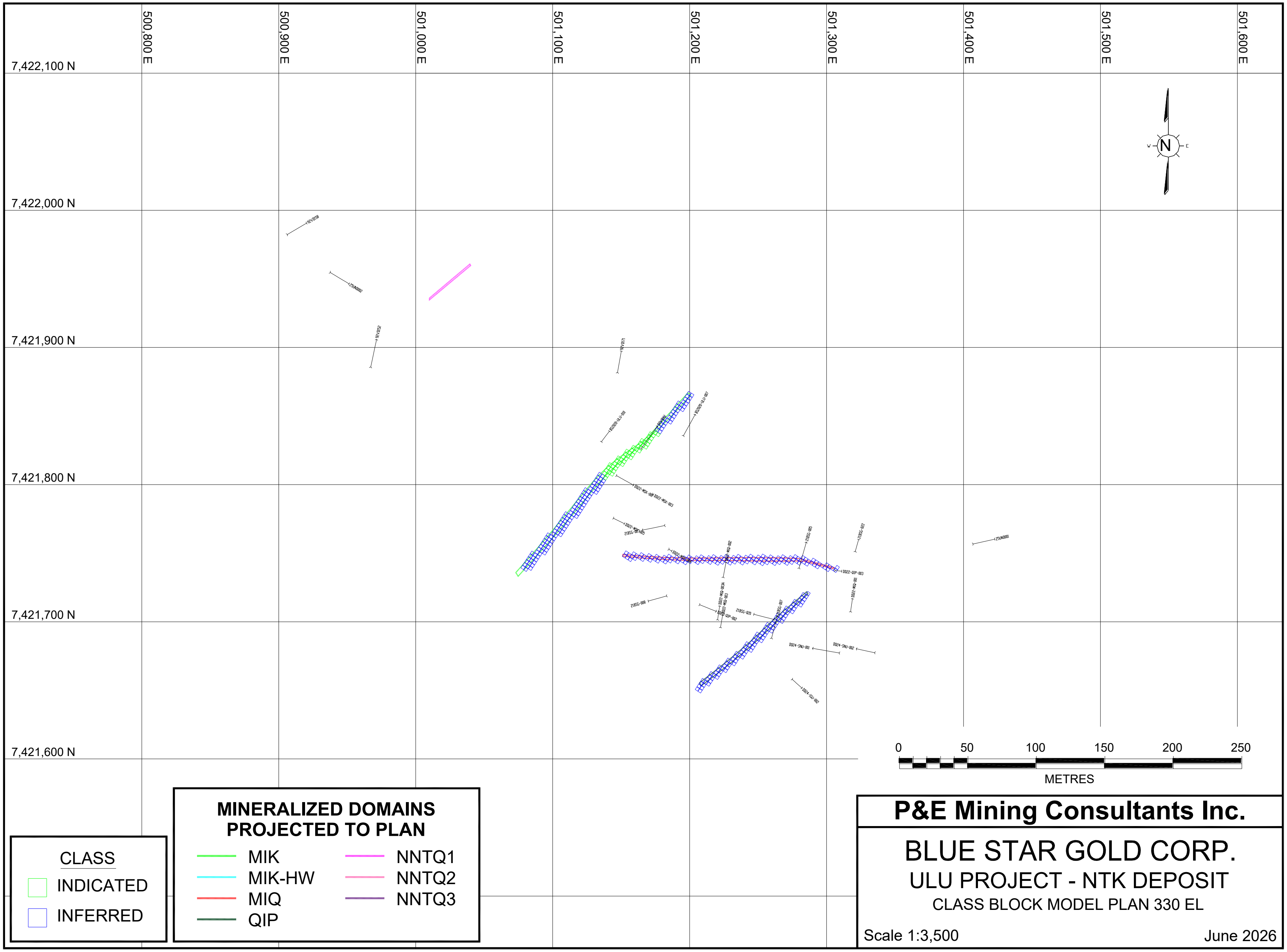
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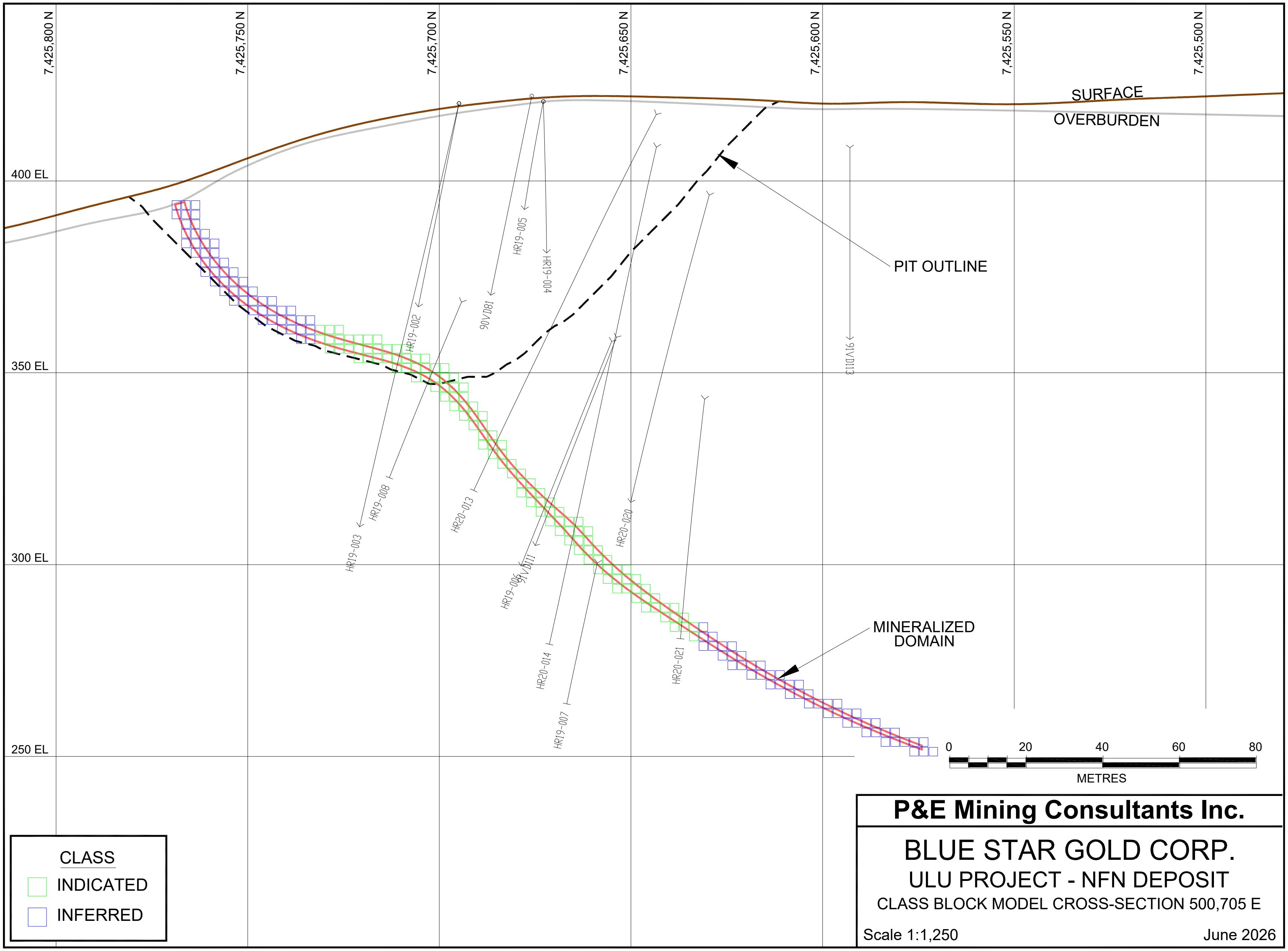
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HR19-005
HR19-006
HR19-007
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HR20-013
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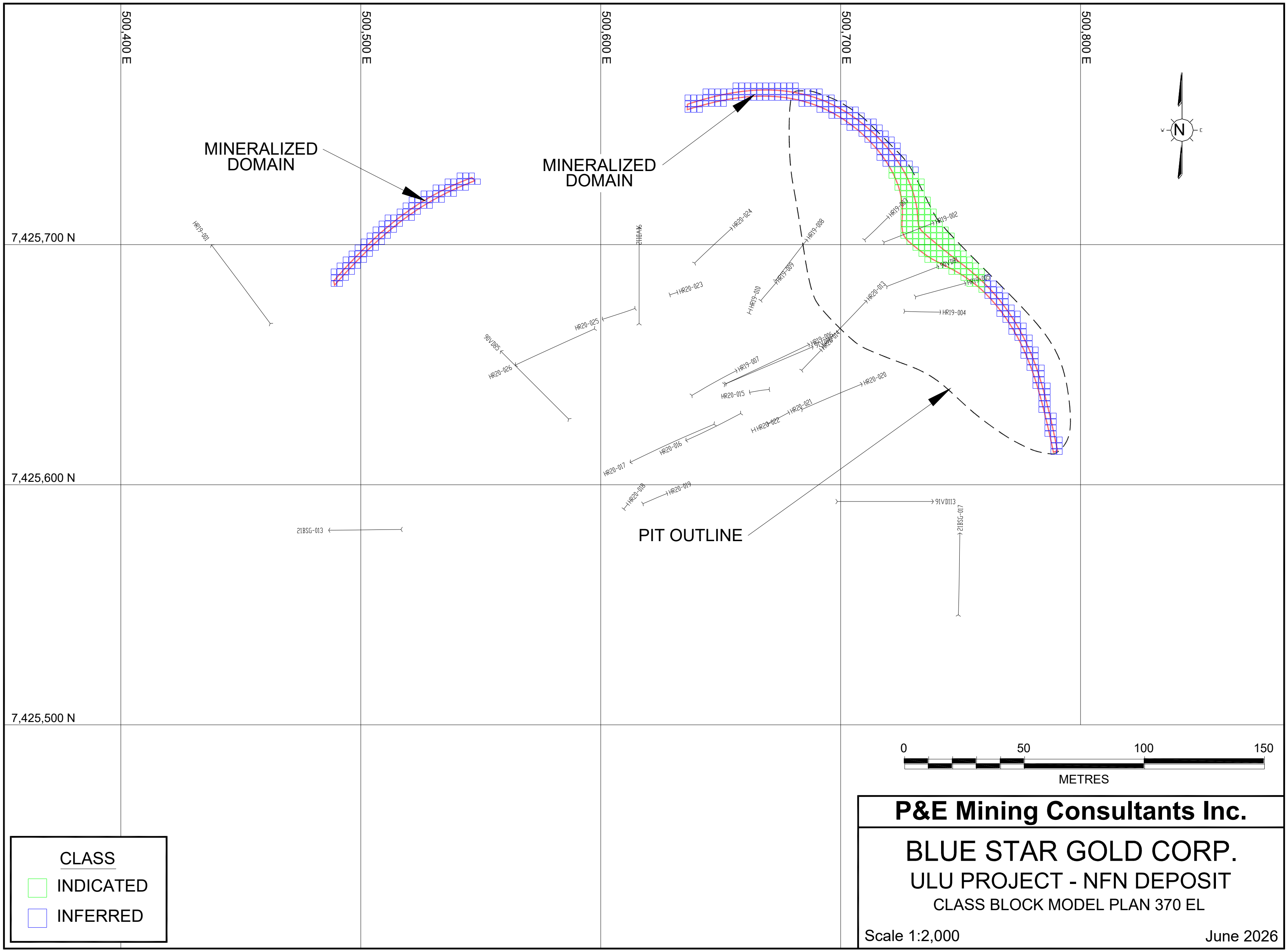
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MINERALIZED DOMAIN
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INDICATED
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BLUE STAR GOLD CORP.
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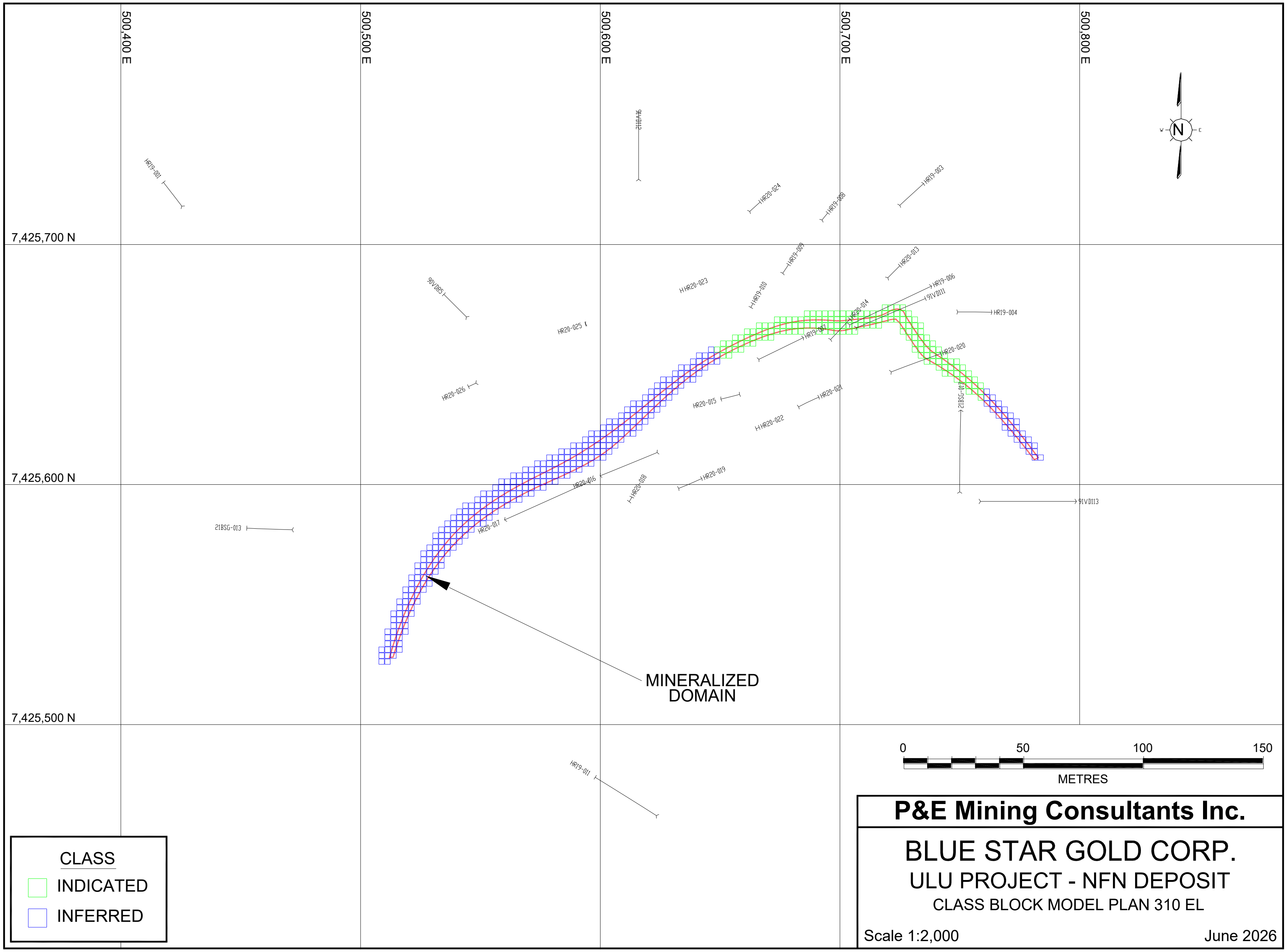
June 2026



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P&E Mining Consultants Inc.
BLUE STAR GOLD CORP.
ULU PROJECT - NFN DEPOSIT
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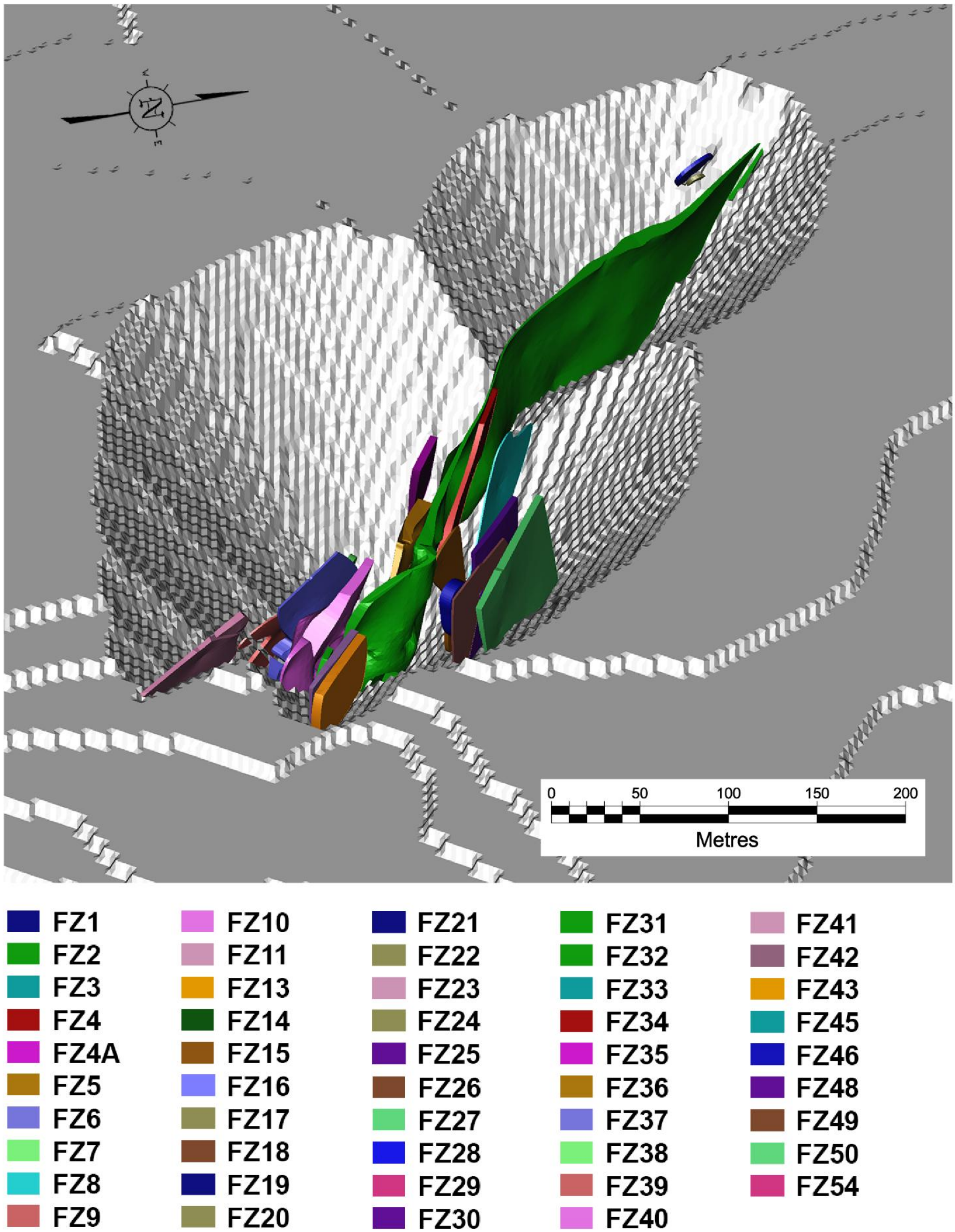
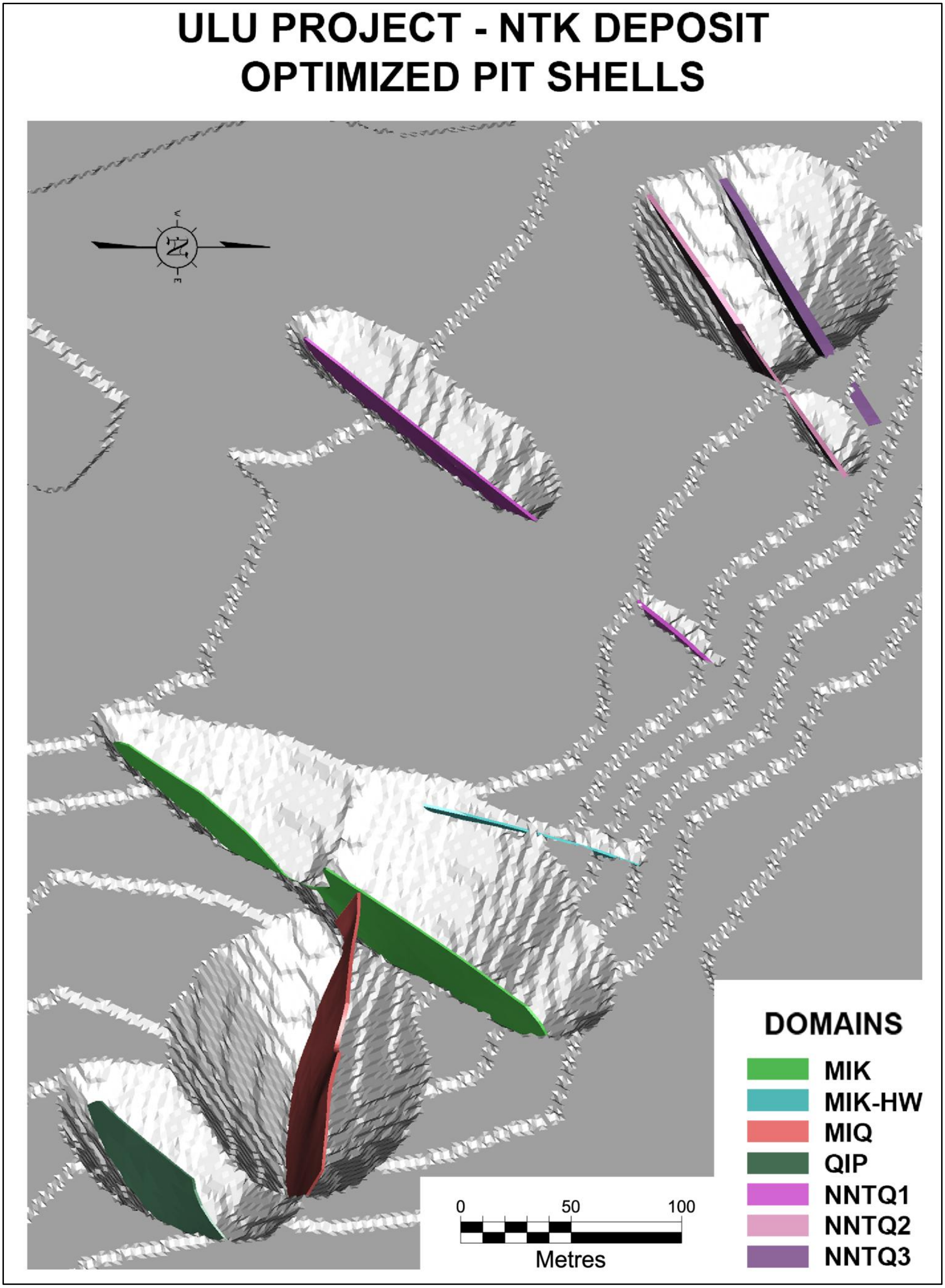
June 2026

APPENDIX G OPTIMIZED PIT SHELLS

ULU PROJECT - FLOOD ZONE DEPOSIT
OPTIMIZED PIT SHELL

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OPTIMIZED PIT SHELLS
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DOMAINS
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MIK-HW
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QIP
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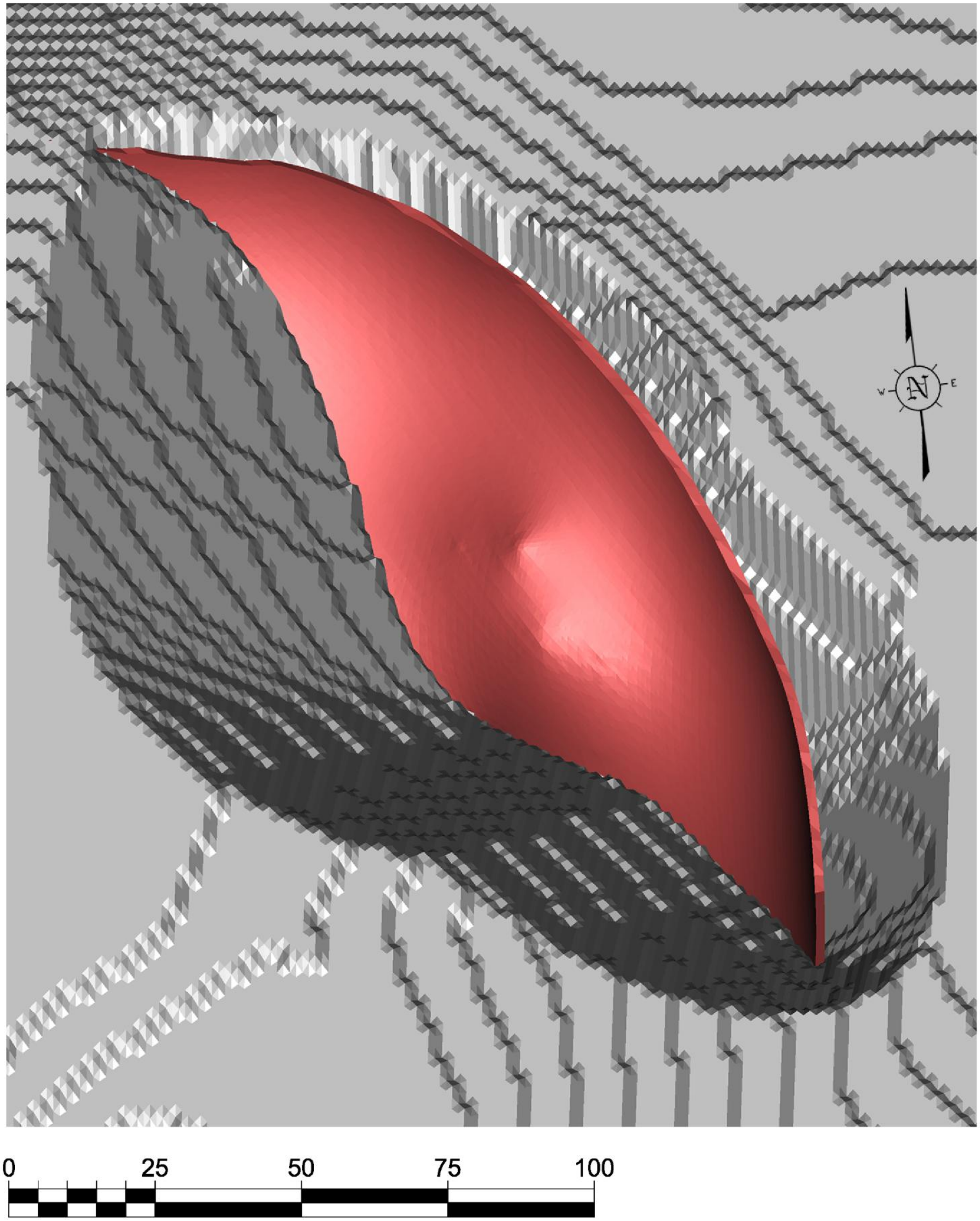
Metres

ULU PROJECT - NFN DEPOSIT
OPTIMIZED PIT SHELL



APPENDIX H DRILL HOLE SUMMARIES

FLOOD ZONE DRILL HOLE SUMMARIES

Drill hole BS2020-001 was completed as part of a fence along with drill holes BS2020-005 and BS2020-006. It was completed above a wide mineralized zone and pierced within 10 m of existing drill holes, therefore it does not seem to have had any impact in terms of adding geological knowledge or tonnage.

Drill hole BS2020-002 was a shallow hole drilled in the southeast part of the Flood Zone, along with drill hole BS2020-003. The shallowest intercept from 9 to 16 m depth returned 13.42 g/t Au over 7 m. This may have expanded tonnage by adding to the mineralization shape.

Drill hole BS2020-003 was completed to the southeast part of the Flood Zone. The shallowest intercept of this drill hole from 13 to 22 m may have added a small amount of tonnage by expanding the mineralization shape by a few metres. This intercept returned 8.67 g/t Au over 9 m. A mid-level intercept returned 8.26 g/t Au over 8 m from 110 downhole. A deeper intercept from 160 to 164 m returned 8.17 g/t Au over 4 m. This interval may have added some tonnage as the mineralization interpretation was expanded to capture this intercept; however, it was already within the inferred spacing.

Drill hole BS2020-004 may have been drilled to target a narrow high-grade zone. However, the drill hole appears to have deviated more than expected and probably missed the target.

Drill holes BS2020-005 and BS2020-006 were completed as two scissor holes. These drill holes had limited impact as two shallower intercepts of mineralization were within the existing mineralization shell and within 20 m of existing intercepts. Therefore the impact, at best, may be moving Inferred tonnes to the Indicated classification. The deeper intercept, although close to previous intercepts, lays outside of the mineralization shape and, therefore, will add some tonnes to the Mineral Resource and most likely in the Indicated or even Measured classification, due to the proximity of existing drill intercepts.

Drill hole 21BSG-001 was completed to evaluate a complex area in the shallow southeast part of the Flood Zone proximal to the sedimentary–basalt contact and to evaluate the Axis trend at a moderate depth. The interval from 7.77 to 13.68 m was intensely silicified and calc-silicate altered mafic volcanic rock with 7 to 10% acicular arsenopyrite and visible gold, and it returned 19.1 g/t Au over the 4.91 m. The expected extension of the Axis Zone was drilled, and returned no significant values.

Drill hole 21BSG-002 was completed to intersect the mineralized zone at a perpendicular angle, as historical drilling in the vicinity of this drill hole had been drilled at an oblique angle. From 164.48 to 167.12 m, an intensely silicified alteration zone with K-feldspar and diopside hosts 7 to 10% acicular arsenopyrite with pyrite, pyrrhotite, and fine specks of visible gold. This interval returned 13.0 g/t Au over 2.64 m.

Drill hole 21BSG-025 returned several anomalous gold intervals near the top of the drill hole (5.59 g/t Au from 18.00 to 19.44 m; 5.80 g/t Au over 4.65 m from 25.15 to 29.80 m; 9.18 g/t Au over 0.43 m from 38.35 to 38.78 m; 1.85 g/t Au over 0.87 m from 44.13 to 45.00 m), corresponding to mineralized planes within or slightly in the footwall to the Flood Zone. All zones correlate with increased As and variable Ti content of the basalt host rock.

Drill hole DD22-FLO-001 intersected 6.52 g/t Au over 17.4 m and 7.62 g/t Au over 3.0 m in an area of the Flood Zone, where previous drilling ended in the mineralized zone at the very edge of the resource model**.** These intercepts are within a structurally disrupted zone between a high Fe-Ti basalt unit and a lower Fe-Ti basalt unit immediately adjacent to the sedimentary fold hinge. These results appear to leave the Flood Zone open at shallow depths to the southeast.

Drill hole DD22-FLO-002 intersected 15.00 g/t Au over 17.65 m and 5.30 g/t Au over 5.70 m in a sparsely drilled area of the Flood Zone at ~100 m vertical depth. Both intercepts are within a structurally disrupted zone between a high Fe-Ti basalt unit and a lower Fe-Ti basalt unit immediately adjacent to the sedimentary fold hinge.

Drill hole DD22-FLO-005 was completed to test a hanging wall zone to the main Flood Deposit and better define the basalt to sedimentary contact on the west side of the Ulu Fold. The drill hole encountered basalt, a transitional contact zone, and then greywacke. A 2 m strain and alteration zone was encountered in the transitional basalt immediately above the sedimentary contact with disseminated pyrite > pyrrhotite and trace arsenopyrite. Assays indicated gold was present, reflecting zone continuity, but grades were insignificant.

Drill hole DD22-FLO-006 was completed to evaluate additional hanging wall zones closer to the main Flood Deposit. Pillowed to massive basalt was intersected and intruded by numerous QFP dykes. Moderate to strong calc-silicate alteration with increasing silicification occurs in the upper 75 m of the drill hole, with short sections of acicular arsenopyrite present within the 61 to 71 m interval and potentially around 51.5 m. A 1 m thick quartz vein occurs at 106.4 m within a sheared basalt. Assays expanded the shallow hanging wall zone with results of 4.41 g/t Au over 10.42 m.

Drill hole DD22-FLO-007 evaluated an inferred oblique structure in the Flood Zone. This drill hole cut only pillowed basalt; calc-silicate alteration of varying intensity was observed throughout the drill hole. Mineralization included acicular arsenopyrite observed between 7.84 and 10.76 m. Assays indicated the potential for the oblique mineralized structure to the Fold Zone, with a result of 3.52 g/t Au over 4.62 m, including 7.31 g/t Au over 1.56 m.

Drill hole DD22-FLO-008 was completed to evaluate a footwall zone that had previously been drilled from a poor direction. The drill hole intercepted pillow basalt and basalt flow core rock, with short intervals of argillite and chert. A fault zone with gouge and fractured core is intersected from 12.78 to 13.55 m; a second fault occurs from 76.50 from 76.53 m. A chert interval and the marginal basalt are mineralized with 1.5% blocky arsenopyrite from 27.18 m to 31.16 m. A second mineralized interval from 48.97 to 50.53 m is developed in strained basalt containing 7% acicular/blocky/stringer arsenopyrite, 5% pyrrhotite, and 3% pyrite stringers. This interval returned 2.54 g/t Au over 1.56 m.

Drill hole DD24-FLO-001A tested for Flood Zone mineralization at 250 to 300 m depth and tested for a modelled extensional vein at 225 m (H-V-01, modelled by ALS Goldspot). This drill hole was collared in low strain interbedded greywacke and knotted schist, followed by ~200 m of medium- to coarse-grained green gabbro, a short interval of greywacke and massive grey-green basalt from 226 m to EOH. A silicified interval from 69.34 from 69.61 m within calc-silicate altered gabbro contained coarse agglomerates of pyrite, arsenopyrite and pyrrhotite and returned 3.44 g/t Au over 0.34 m. It does not correlate to any modelled vein. An interval of calc-silicate altered, silicified basalt with blocky and acicular arsenopyrite from 273.67 to 273.72 m returned 6.34 g/t Au from a 0.68 m sample. A review of lithogeochemistry data indicates that this drill hole did not extend far enough to intersect the contact of basalt A (high Zr) and B (main lower). Although mineralization occurs in silicified zones in both basalts, it is possible that the Flood Zone remains prospective at depth within the Basalt A unit, and a deeper drill hole would have tested this hypothesis.

Drill hole DD24-FLO-002 targeted the main Flood Zone mineralization at ~350 m depth, where veins were interpreted by ALS GS to be present. The drill hole collared in low strain medium to coarse grained gabbro, intruded by several short intervals of QFP from 72 to 88 m, followed by ~15 m of interbedded greywacke and cordierite knotted schist. Below the sedimentary rocks is a pillowed and amygdaloidal grey-green basalt, followed by ~6 m of sedimentary rocks and ending in a massive basalt. A highly deformed quartz vein and adjacent silicified basalt wall rock from 259.26 to 262.97 m returned 8.46 g/t Au over 3.66 m, including 15.25 g/t Au from the quartz vein with acicular arsenopyrite seams and mats. The zone is highly strained and weakly brecciated, with deformed and irregular quartz vein contacts and correlates with the ALS GS vein S-3_06, which is modelled as a horizontal extension vein. From 279.05 to 281.05 m and 282.05 to 284.05 m, pillow basalt with weak biotite banding and blocky arsenopyrite assayed 1.60 g/t Au and 2.16 g/t Au, respectively, over 2.00 m intervals. Several high strain zones of blocky and acicular arsenopyrite mineralization occur within veins, vein selvages and disseminated throughout wall rock from 343.19 to 352.80 m. The mineralization occurs in silicified, calc-silicate and biotite altered basalt and at the basalt-greywacke contact, and silicified zones are brecciated locally. The entire interval graded 1.83 g/t Au over 9.61 m. A final silicified zone in basalt occurs from 368.49 to 371.71 m, with matted and disseminated acicular arsenopyrite and quartz boudins. Assays of this zone returned 7.52 g/t Au over 3.22 m, including 11.80 g/t Au over 0.55 m. The silicification has a sharp upper contact and may be a vein, whereas the lower contact is obscured by a felsic intrusion that is included in the assayed composite and graded 1.56 g/t Au over 0.47 m.

NFN ZONE AND ULU FOLD AREA DRILL HOLE SUMMARIES

Drill hole HR19-001 was completed to test the volcanic-sedimentary contact on the western limb of NFN. The contact was intersected at 56.6 m depth. A 13 m zone of anomalous gold was sampled between 107 m and 120 m, including 1 m of 1.1 g/t Au from 113 to 114 m within a strongly silicified meta-sedimentary schist. Trace arsenopyrite was observed from 112.4 to 113.8 m in the sedimentary rocks.

Drill hole HR19-002 tested the volcanic-sedimentary contact on the eastern limb of the NFN syncline. The contact was intersected at 60.8 m depth. Sulphides were observed concentrated in meta-volcanics at the hanging wall and assays returned 12.92 g/t Au over 6 m (56.0 to 62.0 m). The observed sulphides included trace arsenopyrite, pyrrhotite, pyrite, sphalerite, and trace chalcopyrite and galena, concentrated adjacent to a quartz-flooded vein.

Drill hole HR19-003 tested the same eastern limb volcanic-sediment contact as drill hole HR19-002, targeting the contact down-dip from the previous drill hole, and along the strike. The contact was intersected at 62.2 m. Sulphides were concentrated in the hanging wall within meta-volcanics, along with moderate to strong silicification. The interval from 61.0 to 64.0 m graded a weighted average of 15.19 g/t Au and 5.45 g/t Ag over 3 m.

Drill hole HR19-004 tested the volcanic-sedimentary contact at the same location as drill hole 90-VD-81. However, HR19-004 was directed towards the east, downdip, and along the strike of the historical intercept. The contact between volcanic and sedimentary rock was intersected at 81.3 m. Shearing, brecciation, and silicification of the volcanic rock occur from 78 to 82 m. The interval from 78 to 88 m graded a weighted average of 4.14 g/t Au and 2.91 g/t Ag over 10 m.

Drill hole HR19-005 tested the volcanic-sedimentary contact by twinning drill hole 90-VD-81 from the same location as drill hole HR19-004. The drill hole tested for mineralization down-dip and along strike of the historical intercept. The contact between volcanic and sedimentary rock was intersected at 64.1 m. Shearing and silicification occur between 63.5 to 79.0 m. It is included in a 4 m interval (64.1 to 68.0 m) with moderate silicification, quartz veining, and banded sulphides. The interval from 64.00 to 66.00 m graded a weighted average of 5.33 g/t Au and 2.05 g/t Ag over 2 m.

Drill hole HR19-006 tested the volcanic-sedimentary contact from the location as drill hole 91-VD-111, testing for mineralization down-dip of the mineralized intercept in drill hole HR19-005. The contact between volcanic and sedimentary rock was intersected at 146.5 m. The interval from 152.00 to 154.00 m returned a weighted average of 8.47 g/t Au and 2.3 g/t Ag over 2 m.

Drill hole HR19-007 tested the volcanic-sedimentary rock contact from the same pad as drill hole HR19-006, testing the mineralization downdip of the mineralized intercept in drill hole HR19-006. The contact between volcanic and sedimentary rock was at 144.0 m. The interval from 139.00 to 143.00 m returned a weighted average of 6.84 g/t Au and 1.77 g/t Ag over 4 m.

Drill hole HR19-008 tested the volcanic-sedimentary rock contact. The contact between volcanic and sedimentary rock was intersected at 87.2 m. The interval from 86.00 to 91.00 m returned a weighted average of 1.77 g/t Au and 2.54 g/t Ag over 5 m.

Drill hole HR19-009 tested the volcanic-sedimentary rock contact from the same pad as drill hole HR19-008 and tested for mineralization down-dip of the intercept in drill hole HR-19-008. The contact was intersected at 96.4 m. The interval from 93.00 to 97.00 m returned a weighted average of 11.54 g/t Au and 22.11 g/t Ag over 4 m.

Drill hole HR19-010 tested the volcanic-sedimentary rock contact from the same pad as HR19-009, testing the down-dip of the mineralized intercept in the earlier drill hole. The contact was intercepted at 100.30 m. The interval from 101.00 to 102.00 m returned 2.19 g/t Au over 1 m.

Drill hole HR19-011 tested the INT Zone in volcanic rock, 270 m south of NFN, where channel sampling had returned 5.49 g/t Au and 4.2 g/t Au over 4.2 m (samples 622008 to 622013). Pervasive strong silicification in mafic volcanic rock was intersected from 32.0 to 33.4 m, followed by shearing. Another shear was intersected at 48.80 m. No significant assay results were returned.

Drill hole HR19-012 tested the volcanic-sedimentary rock contact from the same pad as drill hole HR19-011. HR19-012 was abandoned at 5 m in mafic volcanic rock and the drilling tools were lost in the hole. No intervals were sampled.

Drill holes HR20-013 through HR20-026 tested the NFN target in fences along a consistent azimuth to obtain a spacing of roughly 30 m. As multiple holes were drilled from single pads, drill intercepts were not always orthogonal to the targeted zone. The major rock types intersected by these drill holes consisted of fine- to medium-grained basalt, schist and greywacke, and gabbro. Shear zones were observed at the volcanic-sedimentary rock contacts. Alteration typically consisted of biotite and calc-silicate alteration, which extended tens of metres into the basalts hanging-wall of the volcanic-sedimentary rock contacts. All drill holes intersected the target mineralization, mainly quartz-carbonate-sericite-pyrrhotite-arsenopyrite (polymetallic) shear veins, generally in 2 to 4 m thick intervals. Only drill holes HR20-019 and HR20-026, testing the northwestern and southern boundaries of 2020s drill coverage, did not return significant gold values, despite intersecting the silicified contact. Some of the higher-grade intercepts include 13.87 g/t Au over 3 m in drill hole HR20-17 and 13.18 g/t Au over 2 m in drill hole HR20-13.

Drill hole HR20-027 tested the INT target, drilling along the inferred fold axis and producing a best intercept of 0.97 g/t Au over 2 m within basalt from a zone with slightly elevated amounts of background pyrrhotite and pyrite (up to 3%), silicification and moderate calc-silicate alteration. The intercept correlates to very weakly elevated arsenic values.

Drill hole HR20-028 was completed as the deeper hole of a scissor with drill hole HR20-027 to test the INT target. However, hole HR20-028 did not intercept any zones of note and failed to return any significant gold grades. Silicification and calc-silicate alteration were observed throughout, along with background pyrrhotite and pyrite mineralization.

Drill hole HR20-029 tested Bizen, targeting the east limb contact. The drill hole was collared in basalt, transitioning to gabbro at 140.7 m, followed by sedimentary rocks from 158 m until the end of the drill hole. The drill hole resulted in four 1.0 m intervals from the calc-silicate altered and moderately silicified sedimentary rocks returning 1.37, 2.73, 1.66, and 1.05 g/t Au, respectively, none of which were associated with elevated arsenic values, despite trace arsenopyrite being logged in all of the intervals.

Drill hole 21BSG-013 was completed from east to west to test the basalt-sedimentary rock contact on the west side of the NFN. The contact was intersected at ~101.29 m. Here, it is mineralized with 2% blebby arsenopyrite, 6% pyrrhotite, and 7% pyrite. Muscovite, carbonate, and chlorite-actinolite define the alteration. From 101.29 to 101.95 m, this interval graded 2.33 g/t Au over 0.66 m.

Drill hole 21BSG-017 was completed from south to north to test the basalt-sedimentary rock contact on the east side of the NFN. The contact was intersected at ~171.26 m, where it is mineralized with 2% pyrrhotite, 1% pyrite, 1% anhedral and blocky arsenopyrite, and visible gold. The contact is sheared with intense, pervasive silicification and quartz veining. The interval from 171.26 to 173.39 m graded 10.1 g/t Au over 2.05 m.

NUTAAQ (NTK) ZONE DRILL HOLE SUMMARY

Drill hole BS2020-ULU-007 was completed as part of a scissor pattern with drill hole BS2020-ULU-008 to test mineralization intercepted in drill hole 92VD161 (14.5 g/t Au over 3.2 m). The drill hole returned 52.7 g/t Au over 2 m, from 25 to 27 m, with a polymetallic signature (high Pb, Zn, Ag, and anomalous Bi) and high arsenopyrite content. The Zone occurs in quartz-flooded gabbro, below which is a thin basalt unit (~122 to 126 m), sedimentary rock (126 to 130 m), basalt (130 to 134 m), and then sedimentary rock until the end of the drill hole.

Drill hole BS2020-ULU-008 was completed as part of a scissor pattern with drill hole BS2020-ULU-007 to test mineralization intercepted in drill hole 92VD161 (14.5 g/t Au over 3.2 m). The drill hole is entirely in gabbro, with minor calc-silicate alteration from 46 to 88 m and trace pyrrhotite and pyrite mineralization throughout. Target mineralization was not intercepted due to an insufficient understanding of the Nutaaq Zone mineralization geometries at the time, although it is unclear why the previous drill hole, BS2020-ULU-007, intersected mineralization near the top, which was not observed in drill hole BS2020-ULU-008.

Drill hole BS2020-ULU-009 was completed as part of a scissor pattern with BS2020-ULU-010 to test mineralization intercepted in drill hole 92VD161 (14.5 g/t Au over 3.2 m). The drill hole is collared in gabbro with weak calc-silicate alteration throughout, transitioning to sedimentary rock around 120 m. Mineralization is limited to background pyrrhotite and pyrite. Target mineralization was not intercepted, due to insufficient understanding of the Nutaaq Zone mineralization geometries at the time.

Drill hole BS2020-ULU-010 was completed as part of a scissor pattern with drill hole BS2020-ULU-009 to test mineralization intercepted in previous drill hole 92VD161 (14.5 g/t Au over 3.2 m). The drill hole is entirely gabbro, with rare patches of silicification and background pyrrhotite and pyrite mineralization. Target mineralization was not intercepted, due to insufficient understanding of the Nutaaq Zone mineralization geometries at the time.

Drill hole 21BSG-005 targeted the acicular arsenopyrite mineralization and intercepted it from 162.10 to 170.25 m with 20.8 g/t Au over 8.15 m. The mineralization plane was named Miqqut and its shape was confirmed with further drilling.

Drill hole 21BSG-006 targeted a polymetallic vein and intersected it from 48.04 to 50.22 m with assays of 11.06 g/t Au over 2.18 m. This polymetallic vein was subsequently named Miksuk.

Drill hole 21BSG-007 targeted the acicular arsenopyrite mineralization and intercepted it at 138.20 to 138.80 m with 2.9 g/t Au over 0.6 m and 5.53 g/t Au over 1.54 m from 146.86 to 148.40 m. This drill hole also intersected polymetallic mineralization at an oblique angle from 157.86 to 170.25 m, with 20.8 g/t Au over 8.15 m. This polymetallic mineralization intercept was followed up with drill hole 21BSG-020.

Drill hole 21BSG-008 targeted a polymetallic vein that was modelled pre-2021 drilling and did not intersect mineralization. The mineralization plane was subsequently remodelled.

Drill hole 21BSG-020 targeted the polymetallic mineralization intersected in previous drill hole 21BSG-007. The polymetallic vein (quartz with 1% pyrrhotite and pyrite) was intersected at a depth of ~111 m (5.34 m at 3.72 g/t Au), which is ~30 m up-dip from the high-grade intercept reported previously in drill hole 21BSG-007 (8.15 m at 20.8 g/t Au), confirming the approximate true width of the zone. Visible gold was observed at 116.30 m.

Drill hole 21BSG-022 tested the Nutaaq Zone acicular arsenopyrite trend ~60 m to the east of the intersection at the bottom of drill hole 21BSG-007. A wide zone of alteration was intersected from ~124 m and 129 m and returned an interval of 1.32 g/t Au over 1 m from 128.63 to 129.63 m. This interval is moderately strained, hosts quartz veinlets, and correlates with elevated arsenic and silicification.

Drill hole 21BSG-023 targeted polymetallic veins, but returned only weakly anomalous gold values. Nevertheless, the drill hole did contribute to understanding the geology of the area. The planes it was targeting were subsequently remodelled prior to the 2022 drilling.

Drill hole DD22-QIP-001 was completed to evaluate the new polymetallic vein discovery (20.8 g/t Au over 8.15 m) made by Blue Star in 2021. The drill hole was completed entirely in gabbro, intercepting the polymetallic pyrrhotite-pyrite-chalcopyrite-quartz vein from 71.84 to 72.44 m. Below the vein is an interval of up to 50% quartz veining with intense calc-silicate alteration and pyrite-pyrrhotite mineralization. The vein graded 6.5 g/t Au over 0.6 m.

Drill hole DD22-QIP-002 was drilled to evaluate the new polymetallic vein discovery (20.8 g/t Au over 8.15 m) made by Blue Star in 2021. The drill hole is entirely gabbro and intersected a new polymetallic vein from 26.00 to 26.90 m, which did not return significant results, and the targeted vein from 212.20 to 214.30 m. Disseminated pyrite, pyrrhotite, and chalcopyrite mineralization in the Qipjaak hanging wall returned 1.28 g/t Au over 1 m, whereas the Qipjaak Vein returned 1.37 g/t Au over 1.1 m.

Drill hole DD22-QIP-003 targeted the same Qipjaak polymetallic vein as the previous QIP drill holes and was drilled entirely in gabbro with a magnetite-bearing gabbro interval from ~14 to 26 m. Trace to 1% blocky arsenopyrite was observed around 80 m and 107 m, but assays did not return any significant values. The highest gold value is 0.78 g/t Au over 1.0 m from 127.00 m downhole. This interval correlates with the predicted intercept of the Qipjaak Vein in this location.

Drill hole DD22-QIP-004 targeted the Qipjaak polymetallic vein. The drill hole was drilled entirely in gabbro. A brecciated quartz vein containing visible gold and sulphides (sphalerite) was observed from 14.19 to 14.65 m in a wider zone of intense diopside, chlorite and actinolite alteration. The veining occurs above a fault zone (14.67 to 18.57 m) and assays returned 2.29 g/t Au over 1.00 m.

Drill hole DD22-MIQ-001 was completed to test the Miqqut acicular arsenopyrite trend, which was likely intercepted from 181.41 to 182.2 m, containing trace acicular arsenopyrite in gabbro, but assays returned no anomalous gold values. The drill hole also intersected a new polymetallic vein, Iguttaq, from 95.90 to 100.25 m, which graded 1.06 g/t Au over 0.7 m.

Drill hole DD22-MIQ-002 was completed to test the Miqqut acicular arsenopyrite trend. The targeted zone was recorded in gabbro from 137.40 to 139.69 m, containing mats of up to 6% acicular arsenopyrite. A 10 cm quartz vein containing trace acicular arsenopyrite was observed within the zone, with up to 3% blocky arsenopyrite or potentially arsenian pyrite on the margins of the vein. The zone returned 2.51 g/t Au over 3.0 m.

Drill hole DD22-MIQ-003/-003A targeted the Miqqut acicular arsenopyrite trend. Drill hole DD22-MIQ-003 was completed entirely within gabbro to the end of the hole at 199.32 m, intersecting a 1 m polymetallic quartz vein from 96.6 to 97.6 m that did not return any anomalous gold grades. The drill hole was just starting to intersect the targeted zone with trace blocky arsenopyrite before it was prematurely shut down due to stuck rods. The zone contained 2.17 g/t Au over 1 m from 195.71 to 196.71 m. Drill hole DD22-MIQ-003A was collared using the same pad in an attempt to redrill the target zone. Drill hole DD22-MIQ-003A intercepted the target zone from 189.16 to 190.1 m, containing 1% acicular and 1% blocky arsenopyrite within calc-silicate alteration, and returned only 0.87 g/t Au from 189.16 to 190.10 m.

Drill hole DD22-MSK-001 targeted the Miksuk polymetallic vein. It was completed entirely in gabbro with local metre scale strain and alteration zones spaced every 30 to 50 m. Intense quartz veining is recorded in intervals from 109.33 to 114.31 m and from 124.24 to 126.57 m, the lower of which represents the Miksuk mineralization. This interval contains 12% pyrrhotite, 5% pyrite, 0.5% blocky arsenopyrite, visible gold, and trace chalcopyrite from 124.05 to 126.57 m within quartz veins and strongly sheared gabbro. Multiple visible gold flakes occur from 126.12 to 126.35 m. From 124.24 to 126.60 m, assays returned 8.5 g/t Au over 2.36 m.

Drill hole DD22-MSK-002 targeted the Miksuk mineralization. However, it was drilled too close to the gabbro-sedimentary rock contact and returned no significant intercepts. The drill hole was completed in gabbro. Blocky pyrrhotite (3%) and blocky chalcopyrite (1%) occur on the margins of a quartz vein from 44.19 to 44.29 m. The vein displays strong calc-silicate alteration.

Drill hole DD22-MSK-003 targeted the Miksuk mineralization. The drill hole was completed entirely in gabbro, and two faults were noted: one fault (30 cm) with gouge and fragmented clasts of gabbro and quartz was intersected at ~37 m; and the second larger fault zone from 112.27 to 113.11 m consists of multiple gouges (<10 cm each) with angular clasts and fractured core filled with calcite between the intervals. The targeted polymetallic vein (93.71 to 94.91 m) contains 7% pyrrhotite, 7% sphalerite, 5% blocky and acicular arsenopyrite, 1% pyrite and sphalerite with traces of chalcopyrite within strongly sheared gabbro. Assays returned 1.90 g/t Au over 1.71 m, including 3.93 g/t Au from 94.23 to 94.91 m.

Drill hole DD22-MSK-004 targeted the Miksuk mineralization, but returned no significant intercepts. The drill hole was completed entirely in gabbro and intersected a fault zone from 111.80 to 118.73 m and a quartz vein containing 1% blocky pyrite and pyrrhotite from 133.60 to 133.97 m. Below the highest strain portion of the fault zone, a few mm and cm scale quartz veins contain up to 3% blocky pyrite. Calc-silicate alteration bands occur at the same orientation as the mineralized veins, possibly representing the margins of the targeted polymetallic vein.

Drill hole DD22-MSK-005 targeted the Miksuk mineralization. The drill hole was completed in gabbro and intersected numerous cm-scale fault gouge zones. The mineralized zone from 94.08 to 98.33 m consists of cm- and mm-scale quartz veins and gabbro. The veins are discordant at a high-angle to the fabric of the gabbro, the larger of which occurs from 95.18 to 95.46 m, 97.72 to 96.66 m and 96.88 to 97.37 m. The veins contain up to 6% blocky pyrrhotite, 1% blocky pyrite, 1% blocky chalcopyrite within wall rock fragments, and 2% to 3% blocky and acicular arsenopyrite. The interval from 94.08 to 98.33 m intersected 8.18 g/t Au over 4.2 m.

Drill hole DD22-IGU-001/-001A targeted a polymetallic vein that was observed on the surface in 2021, and was intersected at an oblique angle in drill hole DD22-MIQ-001 en route to a different target. Drill hole DD22-IGU-001 intersected a quartz vein from 48.92 to 49.25 m. Driller error caused the rods to become stuck in the drill hole, and it was abandoned and then re-drilled as DD22-IGU-001A. Drill hole DD22-IGU-001A intercepted gabbro that hosts a smoky quartz vein from 46.76 to 47.94 m, returning a 1.18 m interval of 6.78 g/t Au. The vein contained pyrrhotite, sphalerite, pyrite, chalcopyrite, and rare visible gold mineralization. The host rock contained leucoxene alteration and exhibited moderate to strong strain around the veining. A second vein was intercepted from 91.73 to 92.16 m and assays returned 1.53 g/t Au over 0.43 m.

Drill hole DD24-IGU-001 tested the Qipjaaq Vein at 35 m depth and the Igutaaq vein at 100 m depth. The drill hole intersected 126 m of medium-grained gabbro and intercepted a fault at 68 m. A 1 m interval from 64.12 to 65.12 m graded 1.48 g/t Au**.** The interval consisted of leucoxene altered gabbro with tabular sphalerite and 1% blebby and disseminated pyrite. Higher in the drill hole from 59.94 m, gold grades of <1 g/t Au occur in a silica and leucoxene altered gabbro with cm scale smokey quartz veins and trace amounts of chalcopyrite + pyrrhotite mineralization.

Drill hole DD24-IGU-002 undercut drill hole DD24-IGU-001, testing for presence of the Qipjaaq Vein at 40 m and the Igutaaq Vein at 130 m. The drill hole was completed entirely in medium-grained gabbro. A fault zone was noted from 78.76 to 82.46 m, with veining that contains brecciated gabbro wall rock clasts. An interval of chaotically oriented quartz vein in altered gabbro was intersected at 41.44 to 44.60 m that contains blebs of chalcopyrite, pyrrhotite and pyrite. This interval may correspond to the Qipjaaq Vein, but did not return significant Au assays. Weakly anomalous assays from 114.00 to 118.00 m (<1 g/t Au) are at the correct depth for the Igutaaq Vein.

Drill hole DD24-MSK-001 targeted the Miksuk hanging wall, Miksuk polymetallic vein, and Miqqut silicified acicular arsenopyrite trend, with modelled intercepts at 25 m, 60 m and 80 m, respectively. The drill hole was completed entirely within coarse-grained, green gabbro, with higher strain zones that are generally associated with mineralization. The Miksuk hanging wall zone was intersected from 25.04 to 28.30 m, characterized by intense diopside alteration with silicification and quartz veins, but there were no significant assays results. The Miqqut Zone was intersected from 78.24 to 79.60 m as a pyrrhotite-bearing quartz vein with bands of fine grained acicular arsenopyrite on the lower contact, grading 2.89 g/t Au over 1.30 m. The Miksuk polymetallic vein was not intersected.

Drill hole DD24-SNU-001 tested a break in airborne magnetic data, interpreted to indicate the destruction of ilmenite in the reaction of ilmenite to leucoxene and a possible location of deposition of polymetallic quartz veins, at 30 m depth. The drill hole also tested a chargeability anomaly at 150 m and the modelled Igutaaq Zone at 175 m depth. The drill hole was completed entirely in gabbro. The Igutaaq Vein was intersected twice: first at 156 m, and then followed by a large fault zone that offsets the vein from 157.30 to 169.95 m. Slickenlines near-perpendicular to the drill core axis, indicate oblique movement of the fault. Unfortunately, due to the poor preservation of the orientation marks, minimal quantitative data could be obtained. The vein persists until 182 m, for a total length of 13.80 m. From 166.35 to 174.10 m, the sphalerite and pyrite-bearing veining returned 2.34 g/t Au over 7.75 m, including 6.13 g/t Au over 0.80 m (170.70 to 171.50 m) and 0.77 g/t Au over 3.39 m from 177.80-181.19 m, including 1.71 g/t Au over 0.93 m (180.26 to 181.19 m). Additionally, a sample from 140.12 to 141.00 m returned 5.84 g/t Au over 0.88 m from an interval of gabbro with calc-silicate alteration.

Drill Hole DD24-SNU-002 was completed to follow-up drill hole DD24-SNU-001and intersect the Igutaaq mineralization again. A small fault zone was logged from 105.47 to 110.20 m; but the Igutaaq Vein was not intercepted. Rock strain increased towards the bottom of the drill hole and looked similar to SNU-001 above the Igutaaq Vein. However, the depth was well below where the modelled Igutaaq Zone was anticipated.

Drill hole 25UND001 was designed to test underneath the location of two surface grab samples with visible gold that returned grades of 597.0 g/t Au and 134.5 g/t Au. This drill hole intercepted a 1.5 m basalt hosted interval that graded 0.79 g/t Au. The gabbro-sedimentary contact was intersected much higher in the drill hole than anticipated.

Drill hole 25UND002 was designed to test beneath a Loupe-EM anomaly along with a 2025 surface grab sample grading 8.72 g/t Au. This anomaly is part of an EM trend located within the fold nose of the gabbro sill, ~335 west-northwest of the Nutaaq Zone and has the potential to extend over a 400-m strike length. This drill hole intersected several mineralized intervals, characterized by brecciated white quartz veining and breccia-fill pyrrhotite, lesser pyrite and minor sphalerite and chalcopyrite. Assay highlights are as follows: 2.79 m of 4.33 g/t Au from a quartz vein hosted in a narrow embayment of greywacke at a depth of 54.14 m downhole; and 7.97 m grading 1.40 g/t Au and 5.70 m grading 7.31 g/t Au, including 1.80 m grading 21.07 g/t Au, hosted in quartz veining within gabbro from 81.9 m and 105 m downhole, respectively.

ACE DRILL HOLE SUMMARIES

For the 2021 drill hole summaries, Central Zones A, B, and C correspond to those planes as modelled by Blue Star prior to November 2022.

Drill hole 21BSG-004 targeted the Axis Zone. The drill hole was collared in strongly sheared and pyrrhotite-rich altered basalt and terminated in meta-sedimentary rocks at 167 m. Arsenopyrite mineralization in veins was observed around 38 m, followed by a mineralized basalt zone between two meta-sedimentary units at 148 to 157 m depth contains blocky arsenopyrite. Both zones occurred at the predicted depths; however, neither zone returned significant gold values. QFPs were logged proximal to both mineralized zones.

Drill hole 21BSG-009 targeted the Axis Zone. The drill hole intersected an acicular arsenopyrite zone within a folded quartz vein and silicified basalt wall rock around 84 m, which graded 2.51 g/t Au over 3.0 m. Two additional acicular arsenopyrite zones occur in silicified basalt at 114.50 m and 118.00 m, neither of which returned significant results, but correlated to the projected depth of mineralization.

Drill hole 21BSG-010 targeted the Central C Zone and intersected the modelled zone with up to 10% acicular arsenopyrite locally, returning 5.21 g/t Au over 3 m from 91 to 94 m in brecciated basalt. A second acicular arsenopyrite zone with <1% arsenopyrite at 99 m returned no significant assays.

Drill hole 21BSG-011 targeted the Central Zones A, B and C. The drill hole was completed in basalt, with a QFP from 8.00 to 13.67 m and a thin meta-sedimentary unit from 184.70 to 190.20 m. A significant gold intercept (1.08 g/t Au from 20.00 to 21.12 m) coincides with pervasive silicification and pyrite, chalcopyrite, and pyrrhotite mineralization, representing Central Zone A. Similar zones were encountered at the modelled depths of Central Zones B and C, but did not return significant gold grades.

Drill hole 21BSG-012 targeted the Central Zone. This drill hole is collared in intrusive gabbro and intersects variably textured basalt from around 14 m until the end of the hole, with meta-sedimentary rocks intersected from ~16 to 33 m and 77 to 84 m. Other minor units include a low-strain plagioclase porphyroblastic diabase intrusion (247.80 to 276.10 m), a high-strain QFP (287.16 to 298.85 m), and a low-strain diorite (338.36 to 338.51 m). Trace arsenopyrite with strong alteration banding was observed around 227 to 243 m at the projected depth of the Central A plane. Other mineralized zones were intercepted around 338 to 350 m (Central B plane) and 386 to 394 m (Central C plane) in basalt and within the QFP. None of the zones returned any significant assay results.

Drill hole 21BSG-014 targeted the Central Zone. The drill hole is dominated by basalt with a short sedimentary interval from 21.22 to 38.35 m, felsic porphyries from 137.45 to 147.41 m and 367.72 to 369.95 m, and a QFP from 407.32 m until the end of the hole. A pervasive zone of amphibole, calc-silicate, biotite, and k-feldspar alteration and silicification occurs from ~333 to 366 m, coinciding with the modelled Central B plane, which includes a blebby and acicular arsenopyrite mineralized zone from 359.52 to 360.62 m. The zone graded 2.72 g/t Au over 4.40 m.

Drill hole 21BSG-015 targeted the Central Zone. The drill hole was collared in basalt that transitioned to a meta-sedimentary unit from 18.54 to 22.30 m, followed by a second basalt unit containing the mineralized zones. A second metasedimentary unit and a third basalt unit follow until the end of the hole. A mineralized zone coinciding with the Central C zone containing up to 10% acicular arsenopyrite in mats and cm scale quartz veins, with possible visible gold observed at 78.2 m, returned 3.8 g/t Au over 0.79 m. Up to 5% blebby arsenopyrite was observed within the zone and above and below it. Trace acicular arsenopyrite occurs around 63.30 m, with no significant gold grades.

Drill hole 21BSG-016 targeted the Axis Zone. The expected zone was intersected at 88.05 to 89.49 m, observed as 4% acicular arsenopyrite in mats and 3% subhedral blocky arsenopyrite in disseminated patches within a highly strained basalt unit. The zone returned 2.26 g/t Au over 1.44 m.

Drill hole 21BSG-018 targeted the Central Zone acicular arsenopyrite trend. The drill hole was collared in fine-grained basalt, which is present throughout the length of the drill hole, except for a unit of gabbro intersected from 10.64 to 75.21 m. A brittle structure with fault gouge is present from 64.46 to 64.88 m. Additional work to better understand the potential merging of the zones or offset of the zones is required to explain the lack of mineralized and altered sections in this drill hole.

Drill hole 21BSG-019 targeted the East Limb acicular arsenopyrite trend. Drill hole 21BSG-019 intersected 2.07 g/t Au from 16.20 to 17.14 m in the hanging wall of the primary target zone before the drill hole was aborted due to mechanical problems with the drill rig. This intercept is ~200 m east along the trend of the next nearest anomalous assay result hosted in the Central A plane. A second anomalous gold interval (1.27 g/t Au from 71.95 to 72.5 m) lies in the hanging wall of the Central B plane and may represent another new zone.

Drill hole 21BSG-021 targeted the Central Zone, drilling along strike rather than perpendicular to mineralization, testing for structures and mineralization in this orientation. Mineralized zones were observed from 21.6 to 24.2 m and 37.8 to 39.1 m, returning 2 g/t Au over 0.5 m and 1.53 g/t Au over 0.95 m, respectively. Both zones were arsenopyrite-bearing quartz veins.

Drill hole 21BSG-024 targeted the Central Zone. The drill hole intersected moderately to strongly strained pillow basalt until the end of the hole, characterized by amphibole-silica-biotite-carbonate bands and patches. Trace arsenopyrite, along with pyrrhotite and pyrite, occurs in a 2 cm thick amphibole-quartz band at 32.72 m depth. Samples did not return significant results.

Drill hole 21BSG-025 targeted the Axis Zone at depth after drilling through the Flood Zone higher in the drill hole. The drill hole is almost entirely basalt with several short intervals (<1 m) of QFP/porphyritic diorite. Arsenopyrite was observed intermittently between 13 m and 48 m, along with strong silicification and visible gold at ~26 m; however, no significant results were returned.

Drill hole DD22-AXS-001 was completed to test for mineralization subparallel to the Flood Zone, while simultaneously undercutting a 2021 intercept in drill hole 21BSG-009 and targeting an area above a 1990 intercept in drill hole 90VD46. The drill hole was completed through basalt for the entire length of the hole. A zone of alternating bands of chlorite/diopside-biotite occurs in weakly strained, fine-grained basalt from 88.59 to 90.84 m, with ~7% pyrrhotite, 5% acicular/ blebby/disseminated arsenopyrite, and 4% pyrite. This interval returned 1 m of 2.81 g/t Au. Another significant mineralization zone occurs within silicified pillow basalt from 111.33 to 115.36 m, with ~8% pyrrhotite, 5% acicular arsenopyrite, and 3% pyrite. This interval returned 4.03 m of 1.79 g/t Au and confirms 90 m of vertical continuity between the 2021 and 1990 drill holes noted above.

Drill hole DD22-CEN-001 was completed as part of a two-scissor test along with drill hole DD22-CEN-002, testing around a 2021 gold intercept in previous drill hole 21BSG-010. This hole returned no significant intercepts, although the target was intersected as an 11 m-wide section of calc-silicate alteration with intervals of silicification and low abundances of acicular arsenopyrite. The drill hole cut a series of basalt flows with a significant fault that was logged above the target horizon.

Drill hole DD22-CEN-002 returned an open 40.24 m thick moderately to strongly altered interval containing 0.73 g/t Au from 126.76 m downhole, including 2.49 m of 2.70 g/t Au and 5.42 m of 1.35 g/t Au. The drill hole intersected basalt flows with an interval of interflow sedimentary rock located between 105.48 m and 109.76 m. Two sections of weak, irregular calc-silicate alteration were logged, with both returning anomalous levels of gold mineralization associated with sections of stronger alteration, silicification and abundances of fine acicular arsenopyrite up to 2 to 3%.

Drill hole DD22-CEN-003 intersected 4.24 g/t Au over 2.5 m, including 5.59 g/t Au over 1.59 m starting at 112.29 m downhole. The drill hole was completed through basalt flows and gabbro. A 6 cm wide interval of strong fault gouge was noted in the drill hole at ~52 m. The targeted acicular arsenopyrite zone (107 to 115 m) contains two sections of strongly strained, altered, and silicified basalt hosting pyrite and pyrrhotite and 1% acicular arsenopyrite at the start of the interval and up to 7% acicular arsenopyrite in the lower portion of the interval, which returned the highest gold values.

Drill hole DD22-CEN-004 was completed to test a historical drill hole (90VD83; 1.09 m of 27.49 g/t Au). The drill hole intersected basalt flows and two QFP dykes. Two fault gouge zones were also intersected. Two intercepts of interest, 0.39 m of 1.31 g/t Au and 0.99 m of 1.26 g/t Au, are associated with silicified sections of calc-silicate altered rock with trace to 2% pyrite and pyrrhotite and small clusters of fine-grained acicular arsenopyrite.

Drill hole 25UAD004 was designed to test an IP chargeability anomaly at a depth and orientation that had not been tested in prior drill programs at Axis. Mineral prospecting in 2025 confirmed massive arsenopyrite with gold mineralization along this trend at the surface, with samples returning gold grades up to 10.9 g/t Au. Downhole, two intervals of arsenopyrite and gold mineralization were observed in altered basalt at 69.74 m and 207.3 m. A QFP dyke was intersected at 282 m, the original approximate target depth for mineralization. The upper contact of the QFP dyke was strongly silicified with calc-silicate veining and pyrite and pyrrhotite. The best assay interval was 1.12 g/t Au over 1.54 m from 69.74 m downhole, including 2.59 g/t Au over 0.54 m.

Drill hole 25UCD005 was designed to test the Central C Zone, located 300 m northeast of the Flood Zone. A 2022 drill hole completed on this trend intersected a thick zone of alteration and low-grade mineralization (drill hole 22CEN-C-022, 40.24 m @ 0.73 g/t Au). The 2025 drill hole was in follow-up, testing the same horizon at a different orientation. Three zones of weak arsenopyrite mineralization were intersected in calc-silicate altered basalt at 237.70 m, 248.70 m and 252.38 m downhole. The strongest gold mineralization returned grades of 1.34 g/t Au over 2.16 m, including 5.70 g/t Au over 0.30 m from 239.10 m downhole.

OTHER TARGET DRILL HOLE SUMMARIES

Drill HR20-030 tested the Apex Target by drilling across the hinge of the fold parallel to the previous drilling. The drill hole intercepted alternating units of basalt and sedimentary rocks, with pervasive calc-silicate alteration and silicification throughout. Mineralization typically consisted of background trace to 2% pyrrhotite and pyrite with rare chalcopyrite and rare trace arsenopyrite; however, no significant assays were returned.

Drill hole HR20-031 tested the Apex Target by drilling south along the inferred hinge. The drill hole was entirely basalt aside from a short interval of gabbro (74.6 to 77.3 m). Similar to drill hole HR20-030, mineralization typically consisted of background trace to 2% pyrrhotite and pyrite with rare chalcopyrite and rare trace arsenopyrite. Assays returned 1.43 g/t Au over 1 m from 95.00 to 96.00 m; however, only 2% pyrrhotite and 1% pyrite were logged, with moderate silicification and calc-silicate alteration.

Drill hole HR20-032 tested the Apex Target by drilling south along the inferred hinge, drilling below drill hole HR20-031 from the same pad and azimuth. The drill hole was collared in basalt, which continued until 73 m, where sedimentary rocks were intercepted until the end of the drill hole. Two m of 3.53 g/t Au with elevated arsenic values was returned from 34.00 to 36.00 m, with disseminated trace fine-grained arsenopyrite with the typical moderate silicification and calc-silicate alteration.

Drill holes HR20-033, HR20-034, and HR20-035 tested the early-stage Crown Target, due to its structure and stratigraphy resembling that of the Flood Zone, following-up on promising surface sample and trenching results. Drill holes HR20-034 and HR20-033 were drilled as a scissor, with HR20-033 testing for shallower mineralization and intercepting significant grades from 12 to 14 m (1.15 g/t Au) and 36 to 38 m (2.33 g/t Au) in basalt and sedimentary rock, respectively. The mineralization in basalt consisted of up to 5% arsenopyrite within the selvedges of an extensional quartz vein with weak calc silicate alteration and moderate silicification, whereas the sedimentary-hosted mineralization was observed as trace to 1% arsenopyrite within a quartz vein with sheared and biotite altered margins. No significant grades were returned from the deeper scissor drill hole, which intersected basalt with a sedimentary interval from 27.5 to 43.0 m, despite trace to 3% arsenopyrite being logged throughout the entire drill hole.

Drill hole HR20-035 was completed orthogonal to the other Crown drill holes and intercepted alternating basalt and sedimentary rock units every 40 to 50 m. Assays returned 1.14 g/t Au over 1 m from 9.00 to 10.00 m from an interval of trace arsenopyrite mineralization in basalt, with no significant associated alteration or veining.

Drill hole HR20-036 was intended to test high-grade surface rock samples at the PC Showing, and known massive sulphide mineralization. This drill hole formed a scissor pattern with drill hole HR20-037 under a trend of anomalous historical surface samples collected by BHP and Aber Resources. Drill hole HR20-036 tested at a shallower dip, returning 1.14 g/t Au from 23 to 24 m within a sedimentary unit. The zone contained massive sulphides (pyrrhotite and magnetite) with chalcopyrite stringers and sphalerite-quartz shear veins with biotite and sericite alteration.

Drill hole HR20-037 was collared in basalt, with sedimentary units from 10.65 to 24.20 m and from 29.4 m until the end of the drill hole at 46 m. The alteration was limited to moderate silicification, and the intercepts (10 to 11 m and 17 to 21 m) consisted mainly of pyrrhotite with minor chalcopyrite and trace arsenopyrite in the deeper zone. The zones returned 1.24 g/t Au (10 to 11 m) and 1.37 g/t Au (17 to 21 m).

Drill hole HR20-038 was completed from the same pad as the other PC drill holes at an azimuth of 001 (drill holes HR20-036 and HR20-37 were completed at 015). The drill hole was collared in basalt, with a basalt-sedimentary contact at 11 m and sedimentary rock until the end of the drill hole. The highest-grade drill intercept from the PC showing was obtained from this drill hole (2.53 g/t Au over 0.95 m) within the sedimentary rock from 20.00 to 20.95 m, from a zone with trace arsenopyrite, 1% chalcopyrite and 3% pyrrhotite on the upper margin of the targeted shear vein.

Drill hole BS2020-ULU-011 tested the Contact Zone by drilling obliquely relative to earlier drill holes into the inferred fold hinge. Five 1.0 m samples returned values >1.0 g/t Au, with one returning 3.96 g/t Au. These structures may be moderately northwest-dipping and northeast-striking. This area, as with the complete Ulu Fold, should be subject to a detailed mapping and prospecting effort in order to elucidate the local mineralization controls.

Drill hole BS2020-ULU-012 tested the South Contact Zone by drilling across the east limb of the fold, effectively scissoring historical drill hole 12UE002. Three 1.0 m samples returned >1.0 g/t Au values, with the deepest intercept associated with weakly elevated arsenic values. It is thought that drill hole BS2020-ULU-012 was completed to replicate the strong deep intercept in the 2012 drill hole. It is possible to interpret a very steep west-dipping structure in this area.

Drill hole 21BSG-003 was intended to target the basalt-sedimentary contact to determine the dip of the contact and test it for mineralization. A basalt-sedimentary contact was intercepted at ~58 m; however, at 85 m, the sedimentary unit ended and transitioned back to basalt. This basalt transitioned to sedimentary rock yet again around 192 m, and after 6 m, the drill hole intercepted granodiorite, which continued to the end of the drill hole. The highest-grade mineralization was observed on either side of the deepest basalt-sedimentary contact (191 to 193 m), returning 1.3 g/t Au over 2 m from a fractured and intensely strained interval containing 1 to 2% pyrite and pyrrhotite.

Drill hole DD22-FLO-003 was completed along with drill hole DD22-FLO-004, to test for the southeastern extension of the Flood Zone within the sedimentary rock core of the Ulu Fold; specifically, whether it is hosted in sedimentary rock or slivers of basalt. The drill hole was collared in mixed greywacke and knotted schist, passed into basalt at ~109 m with a QFP intruding around 55 to 58 m and a short basalt interval from ~33 to 34 m. Assays returned 3.04 g/t Au from 57.51 to 58.22 m from the relatively unaltered and sparsely mineralized QFP.

Drill hole DD22-FLO-004 was completed to test for the southeastern extension of the Flood Zone within the sedimentary rock core of the Ulu Fold. Mixed quartz-rich greywacke and mica-rich knotted schist dominate until 180 m, with slivers of basalt occurring in the last few metres before a two-mica granite, which continues until the end of the drill hole. A potential polymetallic vein was observed within an alteration and fault zone in the last metre of the sedimentary unit, which did not return significant gold grades. The best result from the drill hole, 6.59 g/t Au over 1 m, originated from the bottom of the sedimentary unit above the basalt slivers and faulting. One of two quartz-feldspar porphyries (observed at 64 to 70 m) returned 2.61 g/t Au over 1.1 m, and the other (at 168 m) did not return any significant grades. Together these two drill holes showed that no significant Flood Zone mineralization occurs in the sedimentary core of the Ulu Fold.

Drill hole DD24-MIK-001 was completed below the highest grading surface sample of 47.1 g/t Au, testing an IP anomaly below the showing and an EM Loupe anomaly. The drill hole intersected interbedded greywacke and knotted schist until the EOH at 168 m. A short interval of biotite schist was observed from 165.48 to 166.12 m, containing coarse biotite porphyroblasts and identifiable by a higher magnetic susceptibility reading (1-2 x 10^{-3} SI). Faulting and folding occurred throughout the drill hole, with way-up identifiable through graded bedding at several locations, which corroborates the logged folding. Massive pyrrhotite and pyrite were observed within and adjacent to veining, but did not return significant grades. A 1-m interval (93.20 to 94.20 m) returned 1.92 g/t Au. No significant mineralization, alteration or structures were logged in this interval.

Drill hole DD24-MIK-002 undercut previous drill hole MIK-001, and was drilled entirely in interbedded greywacke and knotted schist, with fault zones intersected from 39.84 to 42.00 m and from 42.80 to 43.50 m. The sedimentary rocks are folded intermittently from 59.22 to 77.82 m. A 1.17 m interval of greywacke from 21.00 to 22.17 m returned 1.44 g/t Au. The interval contains several 1 to 5 cm thick quartz veins, some containing pyrrhotite and pyrite. A second zone with folded pyrite and pyrrhotite bearing quartz veins from 59.88 to 61.00 m assayed 1.73 g/t Au over 1.12 m. A final zone from 63.00 to 87.90 m within knotted schist contains coarse andalusite locally, which is not observed elsewhere in the drill hole. Irregular white to translucent grey quartz veins contain up to 5% blocky arsenopyrite and returned 1.37 g/t Au over 0.73 m and 1.66 g/t Au over 1.38 m.

Drill hole DD24-MIK-003 stepped 100 m north of previous drill holes MIK-001 and MIK-002, beneath a 5.42 g/t Au surface sample and planned to intercept a chargeability anomaly from ~100 m to EOH, and a projected Loupe EM anomaly at 185 m depth. Knotted schist beds in drill hole MIK-003 contained andalusite and cordierite porphyroblasts. Several small-scale folds in beds and veins were observed. Small fracture zones (<1 m) occur at ~60 m, 127 m, 160 m and 194 m. Trace blocky arsenopyrite with pyrite in 1 to 2 mm white-grey quartz veins assayed 2.05 g/t Au (61.05 to 62.13 m) from an interval of greywacke. From 93.00 to 93.73 m, purple-grey silicified quartz blebs and deformed and folded quartz veins contain up to 2% blocky arsenopyrite, 3% pyrrhotite, and 3% pyrite as coarse aggregates. This zone returned 3.59 g/t Au over 0.17 m from 93.00 to 93.71 m.

Drill hole DD24-RHO-001 intersected interbedded knotted schist and greywacke until 101.78 m, with a 1 m basalt interval at 51 m and a 20 m gabbro unit from 79 to 99 m. The sedimentary units are followed by an intermittently pillowed basalt unit from 101.78 to EOH at 303 m, which includes gabbro intervals from 138.17 to 161.35 m and 220.58 to 263.4 m. A diabase dyke cross-cuts the basalt over four intervals from 265 m to EOH. Massive sulphides were not intercepted and the only significant assay returned was 1.07% Zn over 0.30 m from a 10 cm thick polymetallic vein at 101.68 m downhole.

Drill hole DD24-ZEB-001 tested the structural location of the hinge zone, beneath quartz and high gold grades observed at surface. A surface EM anomaly and an IP anomaly at depth were also tested. The drill hole collared in quartz veined gabbro with several 1 to 5 m intervals of >80% quartz veining, intruded by a pegmatite from 163.78 to 165.55 m. Gabbro continues until 215.63 m, after which quartz veined greywacke continues until EOH at 261.00 m. Folding occurs throughout the drill hole. Faults with gouge are logged at 91.10 m, 215.50 m, 245.50 m, 258.85 m and 260.20 m, with chloritic alteration. The first interval of mineralization from 44.54 to 48.16 m assayed 1.73 g/t Au over 3.62 m, including 3.71 g/t Au over 0.90 m (46.10 to 47.00 m) from strained gabbro with trace blocky arsenopyrite and chalcopyrite, pyrite and pyrrhotite in quartz veins. From 109.62 to 110.25 m, gabbro with pyrrhotite-pyrite mineralization returned 1.61 g/t Au over 0.63 m. Within a greywacke unit, quartz veins with coarse pyrrhotite and pyrite (up to 7%) graded 1.34 g/t Au over 0.67 m (226.00 to 226.67 m). A second veined interval in greywacke, containing up to 5% pyrrhotite as coarse agglomerates, returned 5.18 g/t Au over 0.48 m from 231.20 to 231.68 m.

Drill Hole 25UTD003 is Blue Star's initial drill hole at the Twilight Zone. Prospecting in 2025 located massive arsenopyrite with gold mineralization at surface and grab sample assays returned grades up to 29.2 g/t Au. Drill hole 25UTD003 tested directly under the surface mineralization. Short intervals of weak calc-silicate alteration hosting gold and blocky to acicular arsenopyrite mineralization occur throughout the drill hole, none of which resembled the massive mineralization at the surface. The highest gold grade returned from the drill hole was 2.18 g/t Au over 0.33 m from 29.55 m downhole.