Observations and Interpretations for Controls to Mineralization in the NAK Cu-Au-Mo Porphyry System, Babine District, British Columbia and Implications for Exploration

Quartz vein with chalcopyrite and molybdenite from 711.67m in NAK24-30.

Investor Presentation for American Eagle Gold
by Steve Garwin

May 2025

FORWARD LOOKING STATEMENTS

WE ARE IN THE MINERAL EXPLORATION AND DEVELOPMENT BUSINESS. IT IS INHERENTLY RISKY, AND ALL INVESTORS SHOULD BE KEENLY AWARE OF THIS

This presentation contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that American Eagle Gold Corp. believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond American Eagle Gold Corp.'s ability to control or predict, that may cause the actual results of the project to differ materially from those discussed in the forward-looking statements.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with American Eagle Gold Corp.'s expectations, changes in world gold markets and other risks disclosed to the Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, American Eagle Gold Corp. disclaims any intent or obligation to update any forward-looking statement

CAUTIONARY STATEMENT REGARDING HISTORICAL RESOURCES

The reader is cautioned that American Eagle Gold Corp. has not undertaken any independent investigation of the dimensions, quantity or grade of the mineralization referred to above, therefore this historical data should not be relied upon. American Eagle Gold Corp. views this historical data as a conceptual indication of the potential size and grade of deposits in the area, and this data is relevant to ongoing exploration efforts. In view of when the resources were estimated and the differences in metal price and operating costs prevailing at the time compared to today.

American Eagle Gold Corp. does not consider the resources to be compliant with respect to requirements of NI43-101. American Eagle Gold Corp. does not treat any of the historical resources as Current mineral resources or mineral reserves

The technical information contained in this American Eagle Gold Corp. Presentation has been reviewed and approved by Mark Bradley, P.Geo for American Eagle Gold Corp., who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." All currency numbers are in $CAD unless otherwise stated.

*Note on Conceptual Exploration Targets: The potential tonnage and grade of these targets are conceptual in nature. There has been insufficient exploration to define them as mineral resources and it is uncertain if further exploration will result in the targets being delineated as mineral resources. American Eagle Gold Corp. only considers these targets to be an indication of the presence of mineralization on the property and of the potential of property to host an economic deposit at this time. American Eagle Gold Corp. advises that no one should consider these targets as mineral resources.

2017

2023

Steve Garwin - PhD, FAusIMM, FAIG, FSEG

Dr. Steve Garwin has more than 36 years of experience as an exploration geologist with large and small mining companies. He has participated in the gold and copper projects of more than 55 clients in over 25 countries.

Steve is an independent consultant based in Perth, Australia. He is an adjunct research fellow at the Centre for Exploration Targeting at UWA and has authored and co-authored more than 50 scientific papers and abstracts. Steve is chief technical advisor to SolGold Plc. (SOLG:L and SOLG:TSX-V) in Ecuador, Hot Chili Ltd. (HCH:ASX) in Chile and the TMT project of Belararox (BRX:ASX) in Argentina. He is also consultant / advisor to PT Gorontalo Minerals (Indonesia) and National Resources Limited (Pakistan).
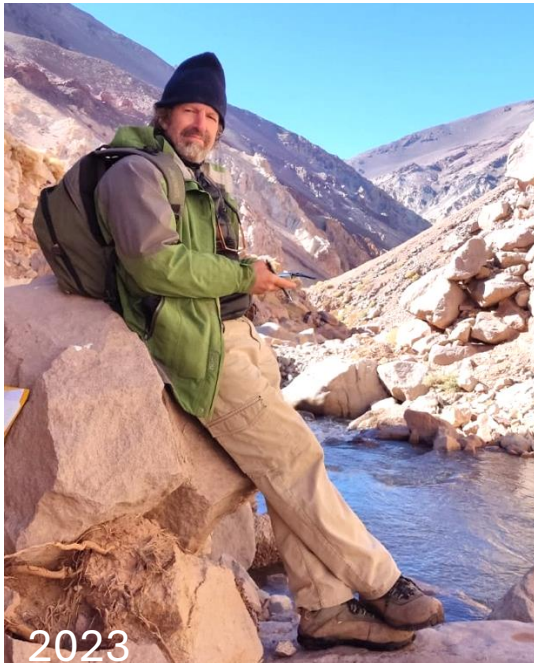
Dr. Garwin is one of the leading authorities on porphyry, epithermal and Carlin-style mineralization in the circum-Pacific region. He has been involved in several, major exploration and mining projects, including the Batu Hijau porphyry Cu-Au mine in Indonesia; the gold mines of the Carlin and Battle Mountain Trends in Nevada; the Tier 1 Alpala porphyry Cu-Au-Ag deposit in Ecuador; the Cortadera porphyry Cu-Au-Mo deposit cluster in Chile; the Hemi intrusion-hosted Au district in Western Australia; and other projects.
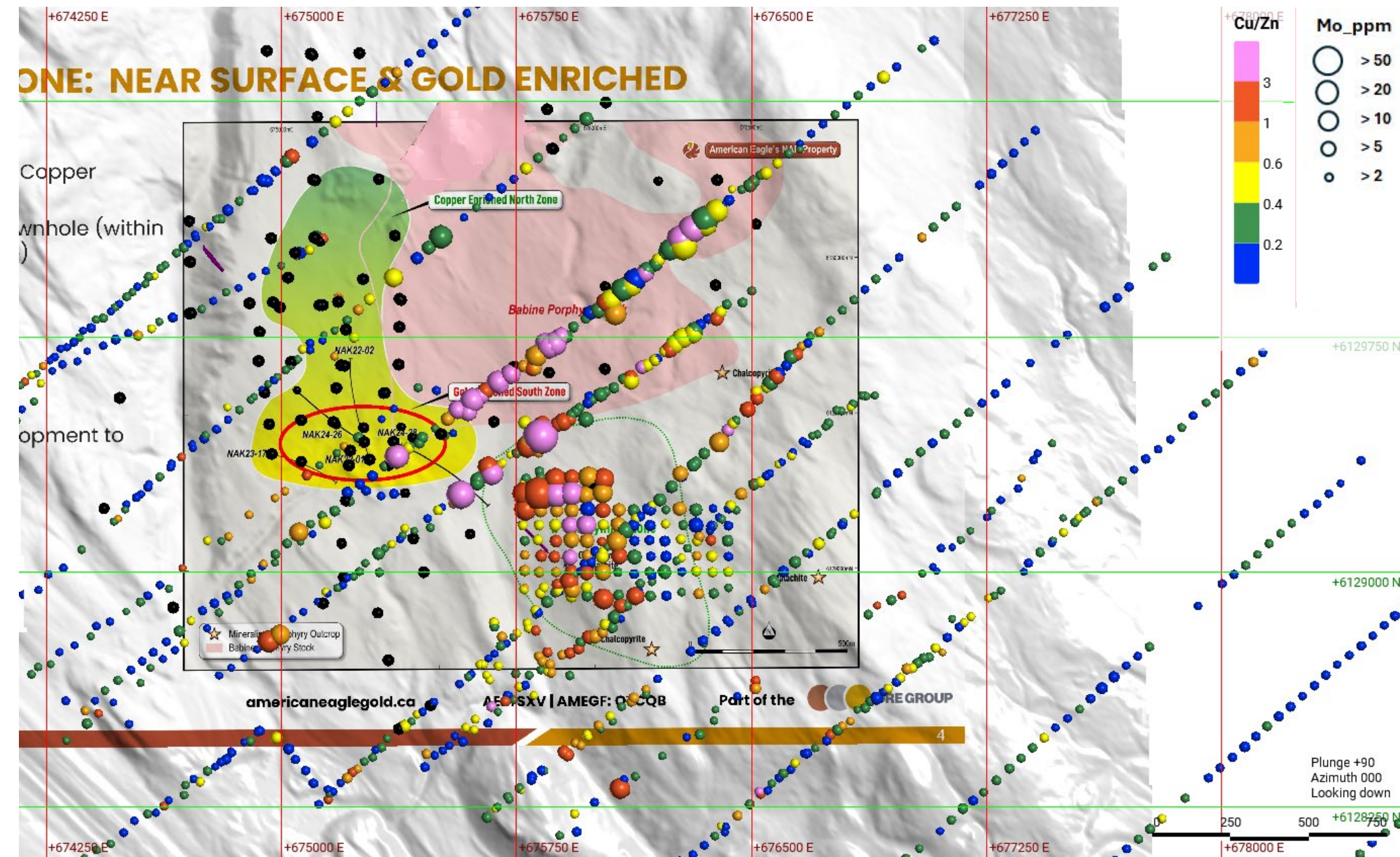
SOUTH ZONE: NEAR SURFACE & GOLD ENRICHED

▶ **Multiple intercepts +100 metres of 1% Copper Equivalent from surface.**

- 302m @ 1.09% CuEq from 98m downhole (within 606m @ 0.74% CuEq from surface)
- 126m @ 1.05% CuEq from surface
- 144m @ 0.9 CuEq from surface
- 175m @ 0.76% CuEq from surface
- 50m @ 1.01% CuEq from surface

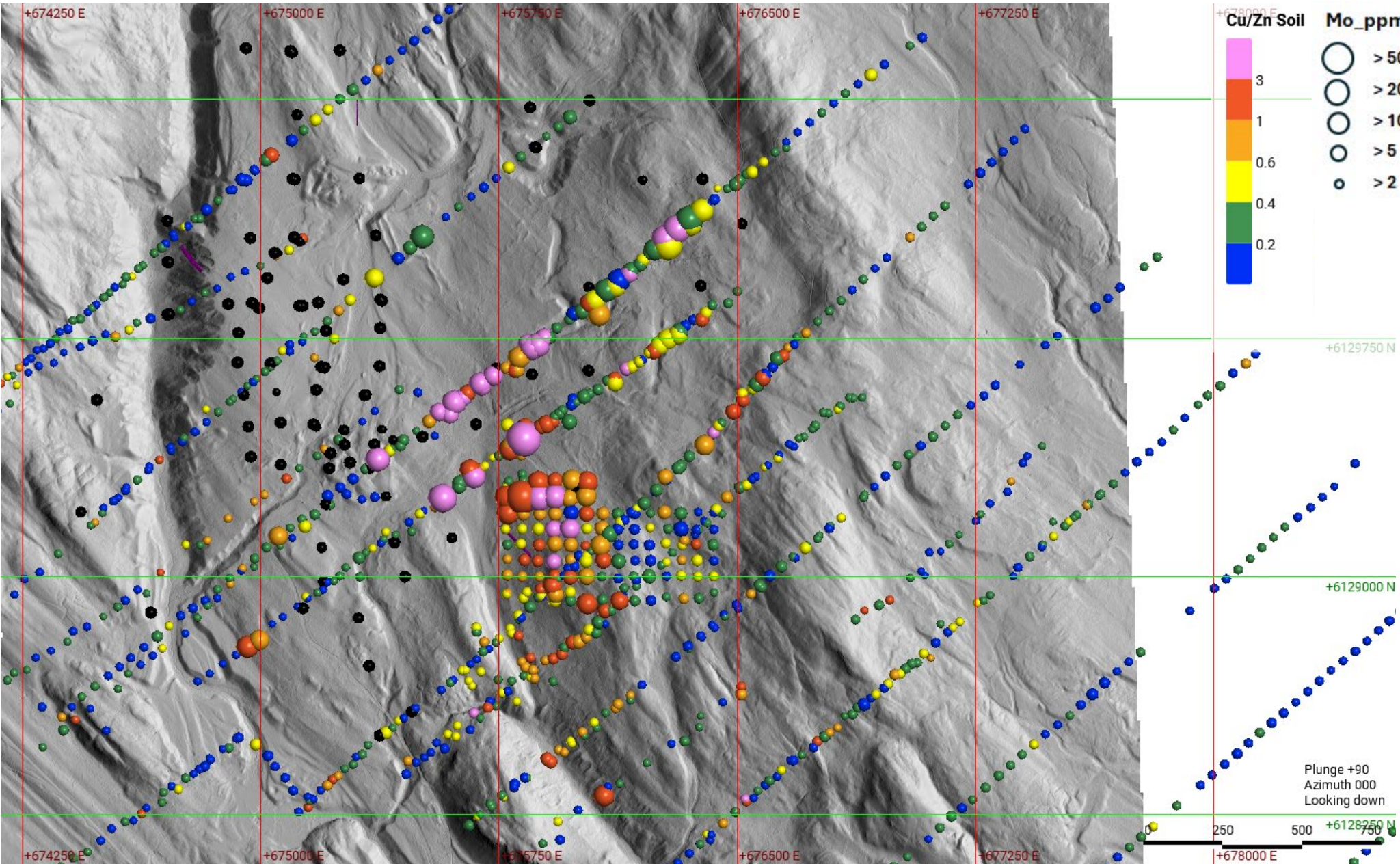▶ **Near surface advantage: future development to have a quick capital payback.**

The formula for the calculation of drill-hole Cu-Equivalent %: (Cu percent) + (Au ppm x 0.742) + (Ag ppm x 0.009) + (Mo ppm x 0.00067) – used for news releases and investor presentations.
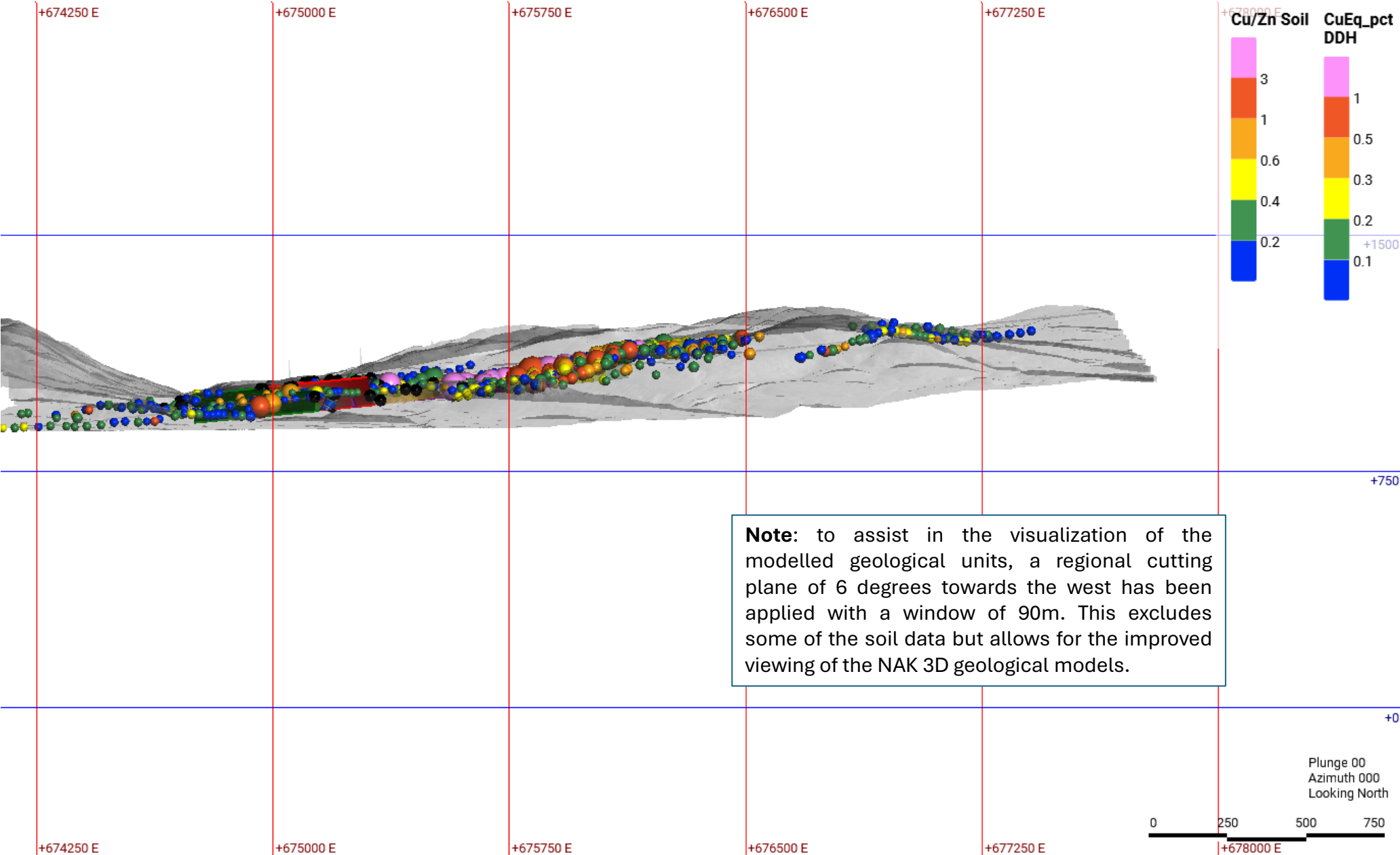
Copper-Zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles) provided by the Company, showing the simplified distribution of the Babine porphyry stock and the zones of porphyry Cu-Au-Mo interest discovered to date.

Copper-Zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles) provided by the Company, shown on a base-map of satellite imagery that is draped over topography.

Sectional view (looking north) of the copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo), drill-hole CuEq (weight-%) results and the 3D geological models created for the NAK porphyry system by American Eagle. The overlay shows the application of a regional cutting plane (window of 90m) to facilitate the viewing of the 3D models in the plan-views shown in the subsequent slides.
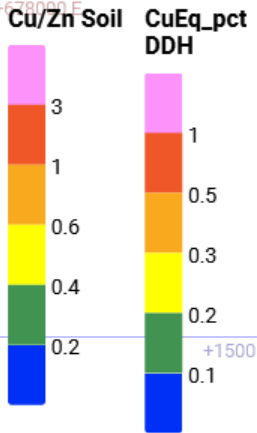

The formula for the calculation of drill-hole Cu-Equivalent %: (Cu percent) + (Au ppm x 0.742) + (Ag ppm x 0.009)

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m. This excludes some of the soil data but allows for the improved viewing of the NAK 3D geological models.

Plunge 00
Azimuth 000
Looking North

Copper-Zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles) provided by the Company, showing the simplified distribution of the Babine porphyry stock and the zones of porphyry Cu-Au-Mo interest discovered to date.
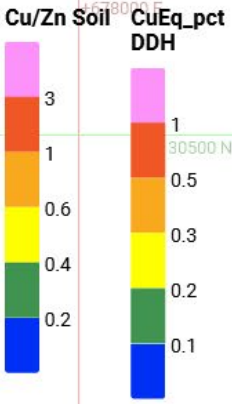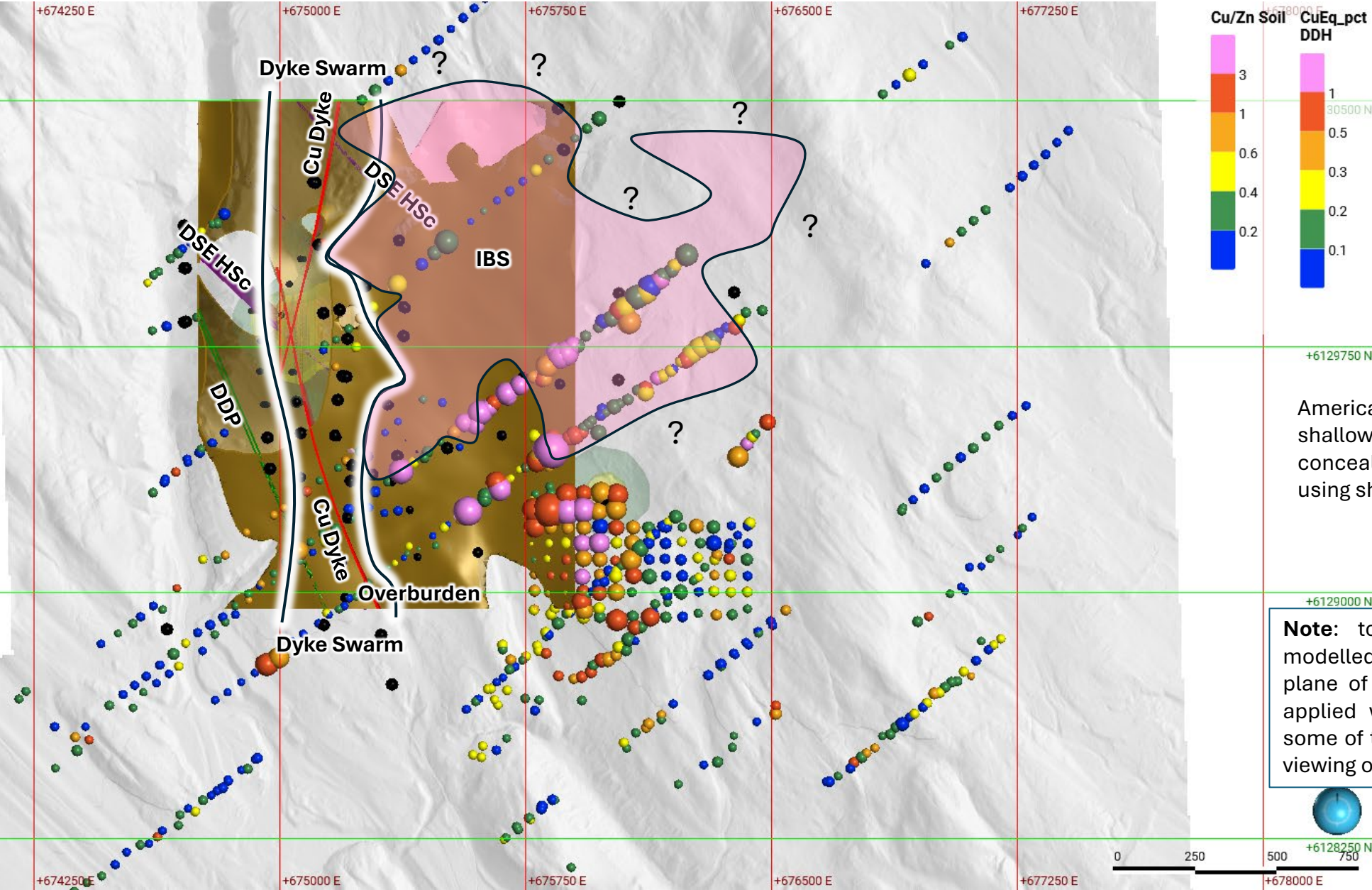

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m. This excludes some of the soil data but allows for the improved viewing of the NAK 3D geological models.
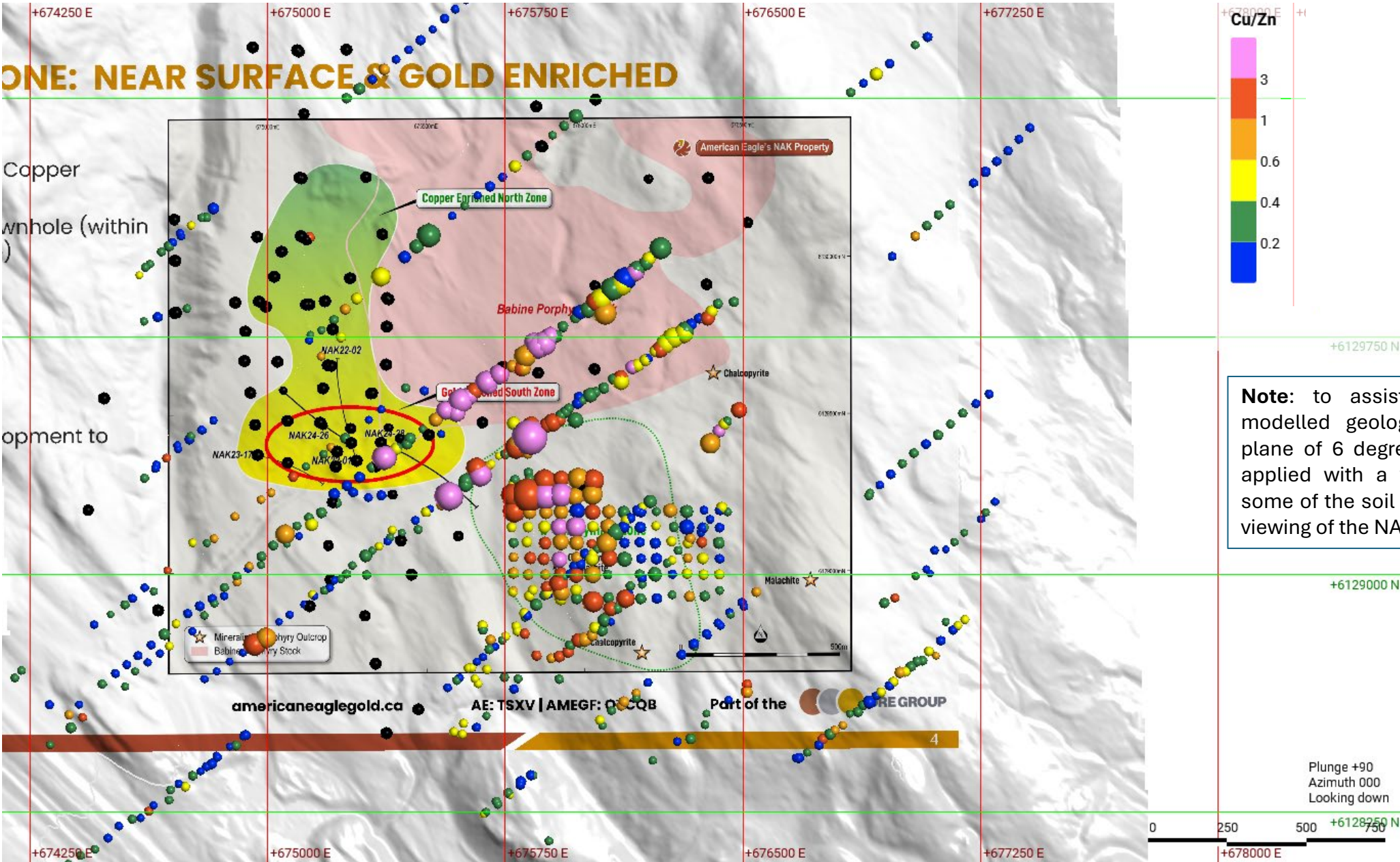
Modelled intrusive dykes and simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles) on a base-map of satellite imagery that is draped over topography. The Cu-Equivalent (CuEq) model was created in LeapFrog, based on 10m-composites of CuEq in diamond drill-holes.
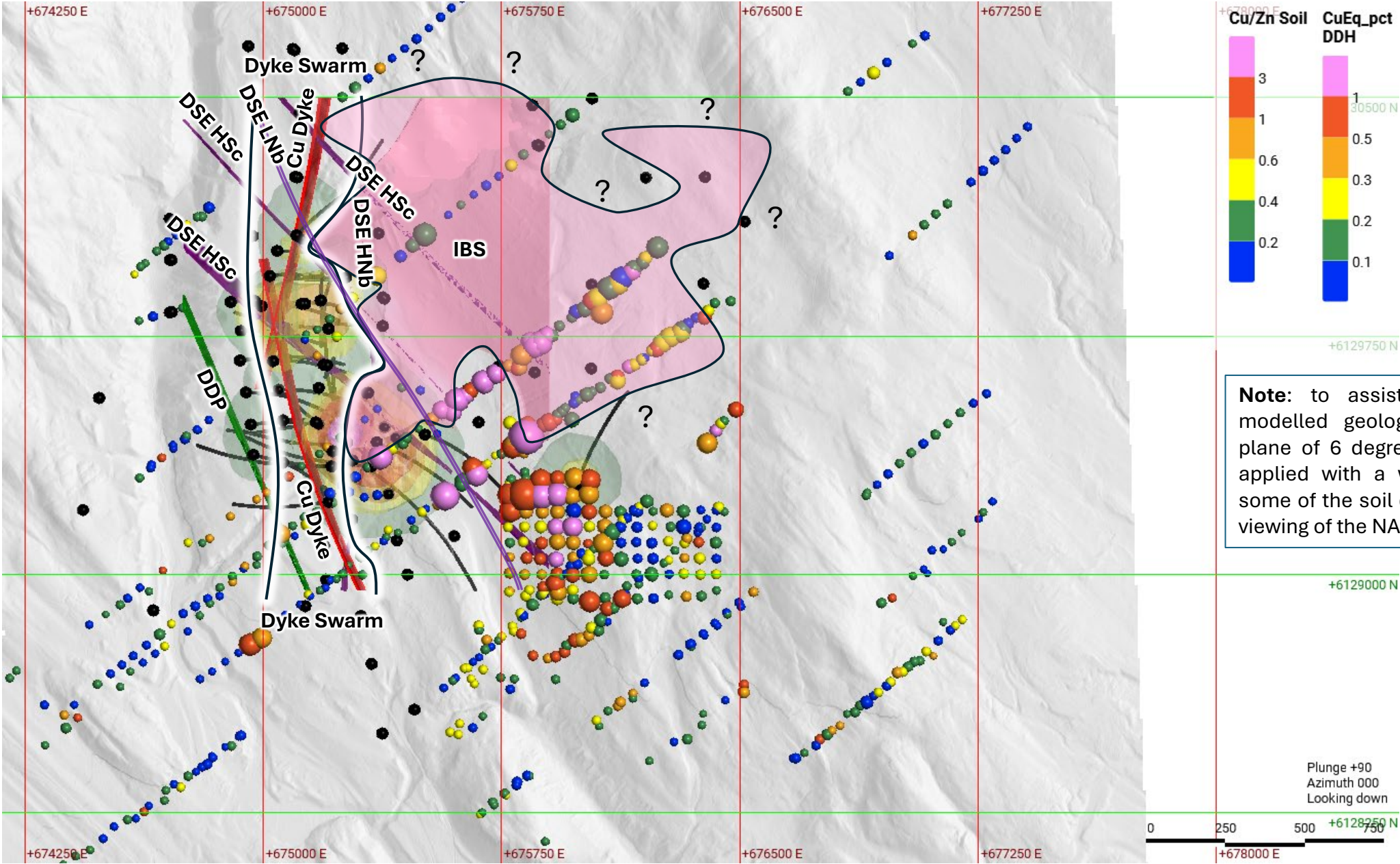
The overlays show labels for most of the dykes and intrusions modelled by American Eagle.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m. This excludes some of the soil data but allows for the improved viewing of the NAK 3D geological models.

Modelled intrusive dykes and simplified distribution of the Babine stock shown with Cu/Zn in soil sample results (colored by Cu/Zn and sized by Mo) and drill hole collar locations (black circles) on satellite imagery. <u>The brown surface represents overburden (glacial till), as modelled by American Eagle in the NAK system, and is unconstrained in most directions</u>. *Should this overburden model be accurate, some of the surface results may not represent bedrock.*
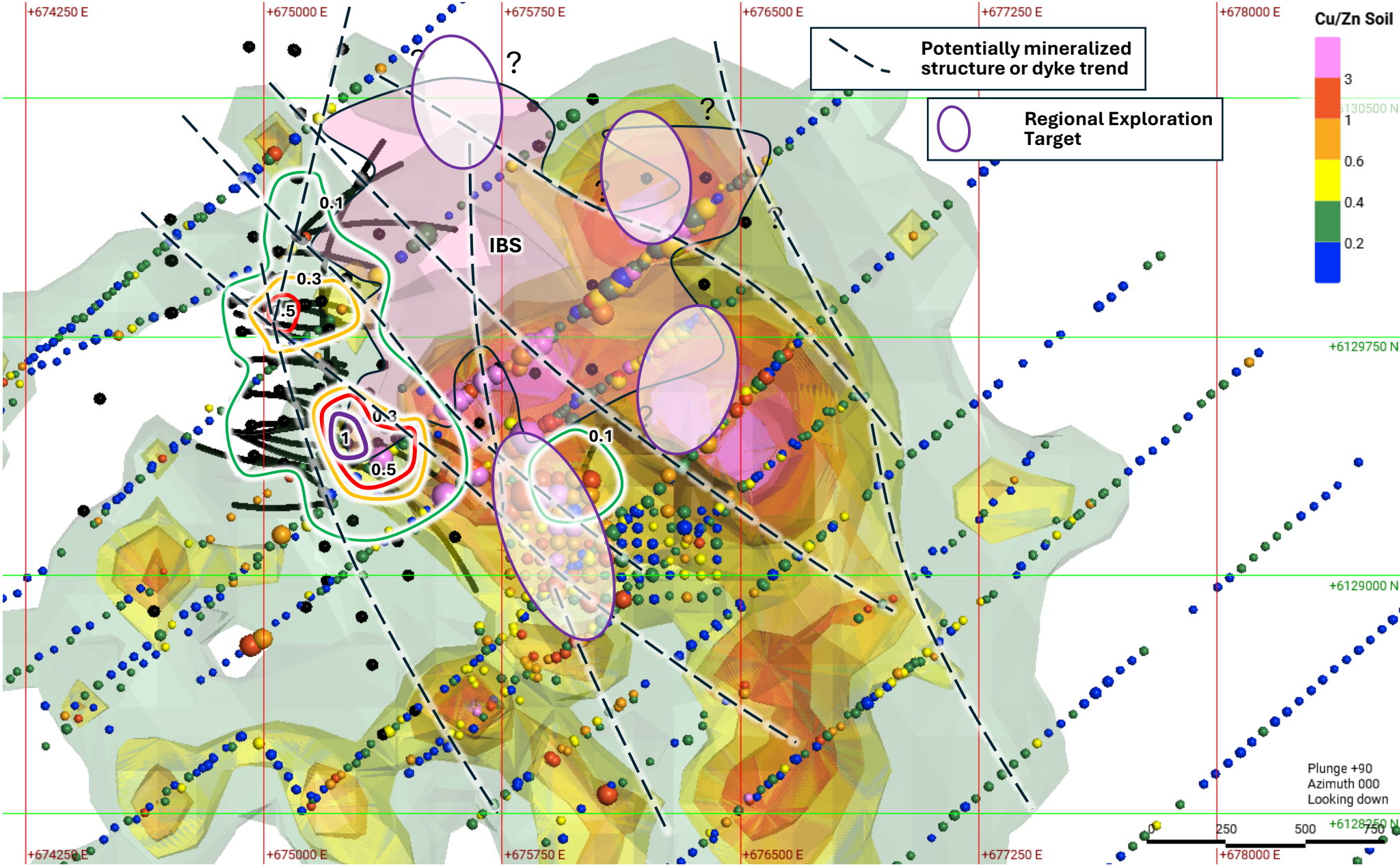

The overlays show labels for most of the dykes and intrusions modelled by American Eagle.

America Eagle may wish to consider the use of shallow drilling methods to test bedrock concealed by glacial till (locally, ≥ 20 m thick). using shallow drilling methods.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m. This excludes some of the soil data but allows for the improved viewing of the NAK 3D geological models.

Modelled intrusive dykes and simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles). The Cu-Equivalent (CuEq) model was created in LeapFrog, based on 10m-composites of CuEq in diamond drill-holes. The Cu/Zn model is based on the soil results.
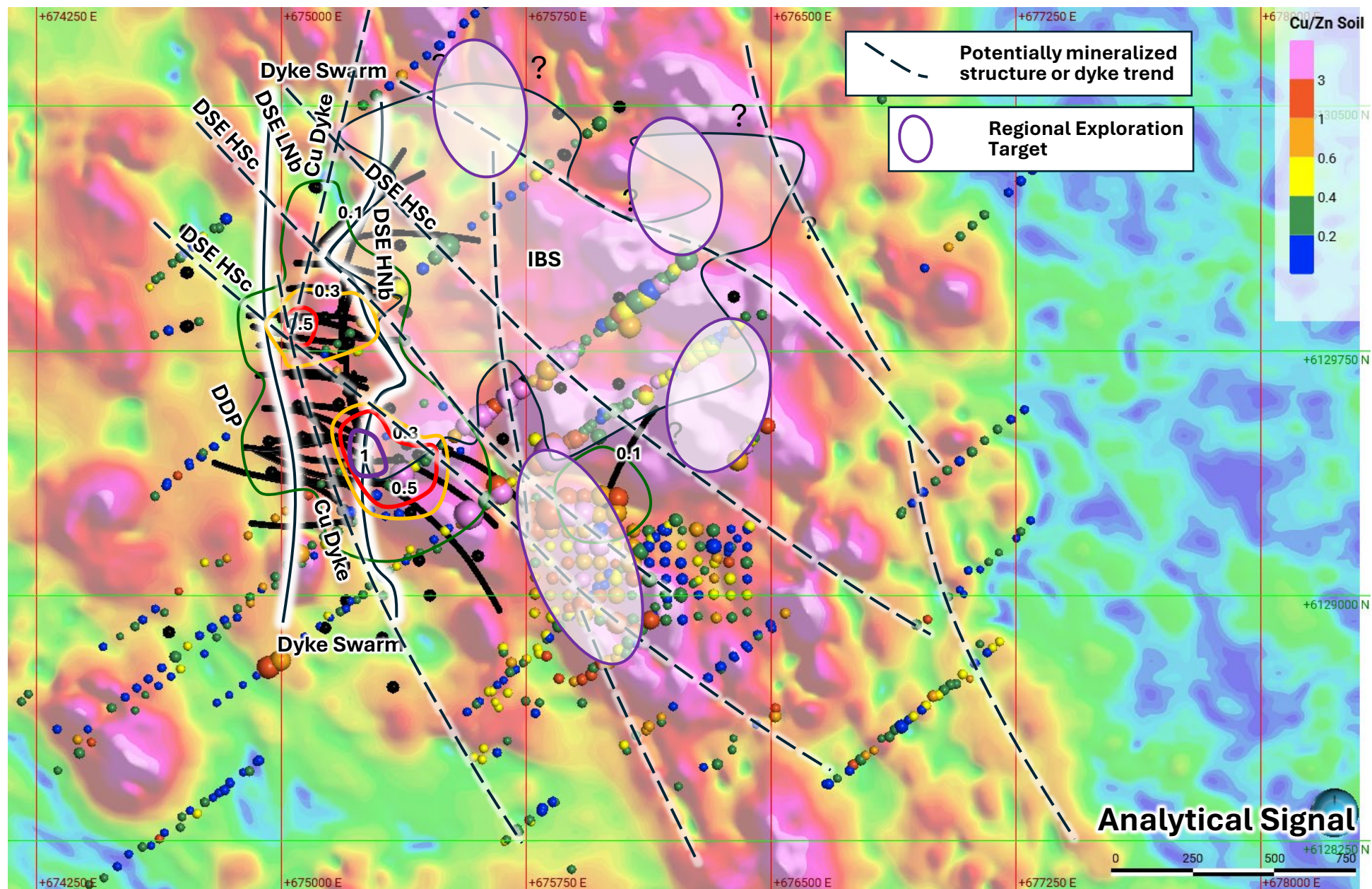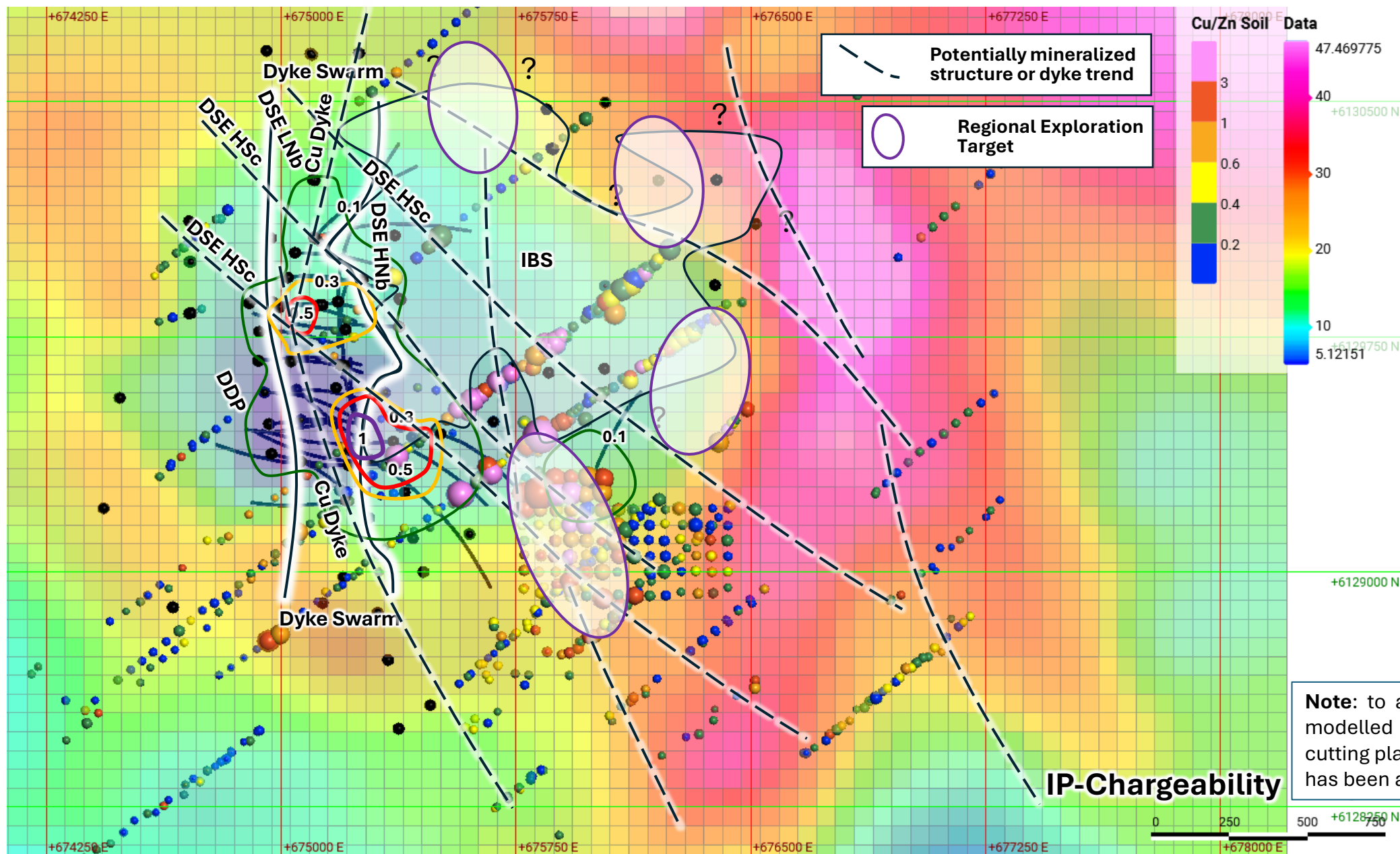

The overlays show labels for most of the dykes and intrusions modelled by American Eagle and a summary of the CuEq model for the drill-hole results. Potentially mineralized, NW- and NNW- to NNE-trending structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest that are supported by a favorable structural-intrusive setting and anomalous geochemical results.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m. This excludes some of the soil data but allows for the improved viewing of the NAK 3D geological models.

Simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles), <u>without the application of the regional cutting-plane</u>. A summary of the Cu-Equivalent (CuEq) model is shown in the overlay.
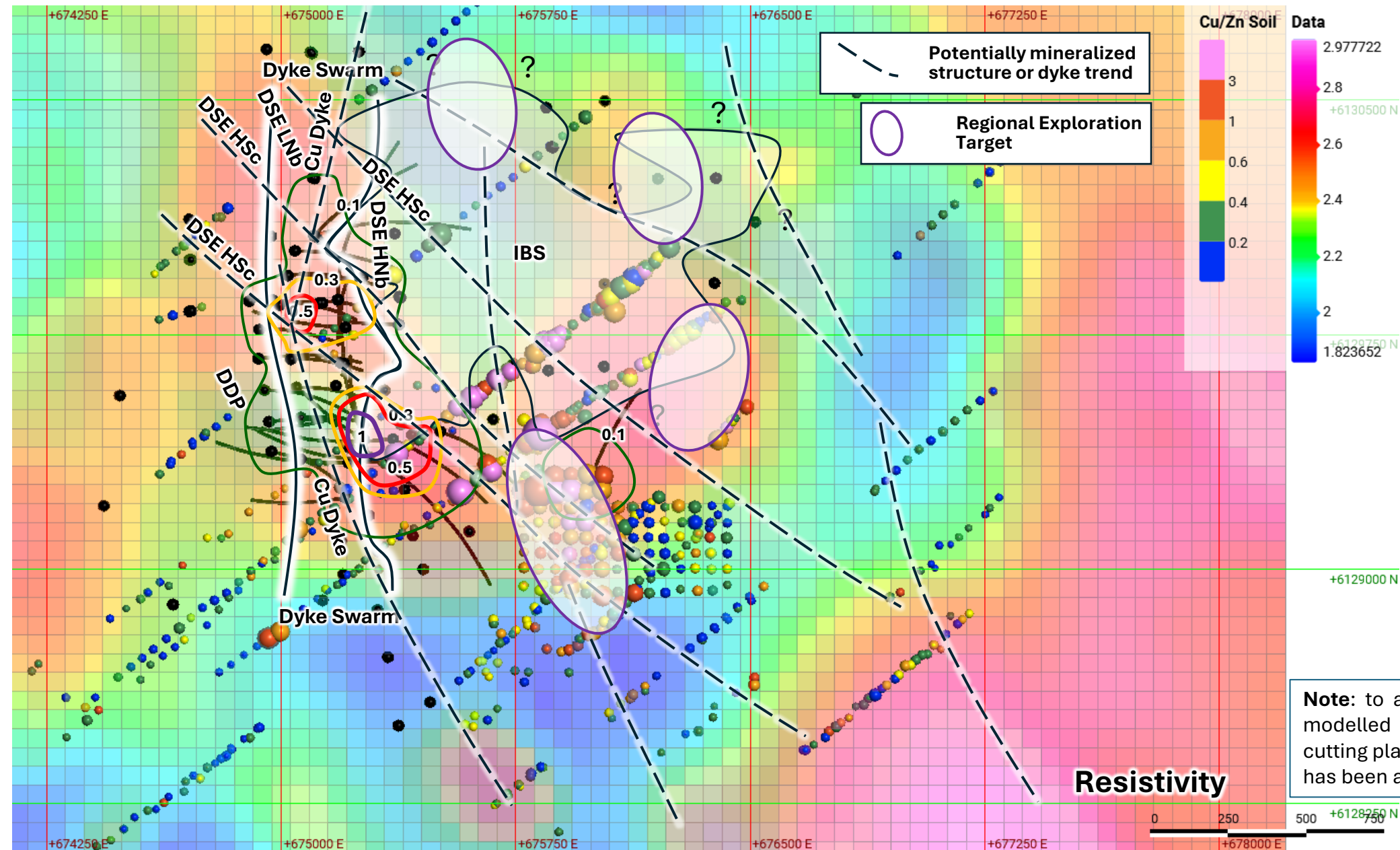

The overlays show labels for most of the dykes and intrusions modelled by American Eagle and a summary of the CuEq model for the drill-hole results. Potentially mineralized, NW- and NNW- to NNE-trending structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest that are supported by a favorable structural-intrusive setting and anomalous geochemical results.

This image is similar to that shown in the previous slide but shows the surface data without the application of the regional cutting plane.

Simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles), <u>without the application of the regional cutting-plane</u>. A summary of the Cu-Equivalent (CuEq) model is shown in the overlay.

The overlays show labels for most of the dykes and intrusions modelled by American Eagle and a summary of the CuEq model for the drill-hole results. Potentially mineralized, NW- and NNW- to NNE-trending structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest that are supported by a favorable structural-intrusive setting and anomalous geochemical results.

This image is similar to that shown in the previous slide but shows the surface data without the application of the regional cutting plane.

Modelled intrusive dykes and simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles), shown on an image of total magnetic intensity (TMI).

The overlays show labels for most of the dykes and intrusions modelled by American Eagle and a summary of the CuEq model for the drill-hole results. Potentially mineralized structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest, which are distributed along the margins of the central TMI magnetic high. The portions of the NAK deposit discovered to date lie along the western flank of the TMI high.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m.

Modelled intrusive dykes and simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles), shown on an image of the analytical signal magnetics.

The overlays show labels for most of the dykes and intrusions modelled by American Eagle and a summary of the CuEq model for the drill-hole results. Potentially mineralized structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest, which are characterized by elevated vertical derivatives (VD) of the TMI. The NAK deposit also lies along a zone of elevated VD.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m.

Modelled intrusive dykes and simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles), shown on an image of the second vertical vertical derivative (2ndVD) of the RTP magnetics.

The overlays show labels for most of the dykes and intrusions modelled by American Eagle and a summary of the CuEq model for the drill-hole results. Potentially mineralized structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest, which are characterized by elevated vertical derivatives (VD) of the TMI. The NAK deposit also lies along a zone of elevated VD.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m.

Modelled intrusive dykes and simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles), shown on an image of chargeability, based on an IP-Resistivity survey.

The overlays show labels for most of the dykes and intrusions modelled by American Eagle and a summary of the CuEq model for the drill-hole results. Potentially mineralized structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest that lie along the inner margin of an annular IP-chargeability high. The NAK deposit lies within a chargeability low that sits adjacent to the western, inner portion of the annular high.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m.

Modelled intrusive dykes and simplified distribution of the Babine stock (American Eagle) shown with copper-zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles), shown on an image of resistivity, based on an IP-Resistivity survey.

The overlays show labels for most of the dykes and intrusions modelled by American Eagle and a summary of the CuEq model for the drill-hole results. Potentially mineralized structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest, which are associated with a circular resistivity high. The NAK deposit lies along the western portion of the resistivity high.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m.

Copper-Zinc ratio in soil sample results (colored by Cu/Zn and sized by Mo) and all drill hole collar locations (black circles) provided by the Company, showing the simplified distribution of the Babine porphyry stock and the zones of porphyry Cu-Au-Mo interest discovered to date.
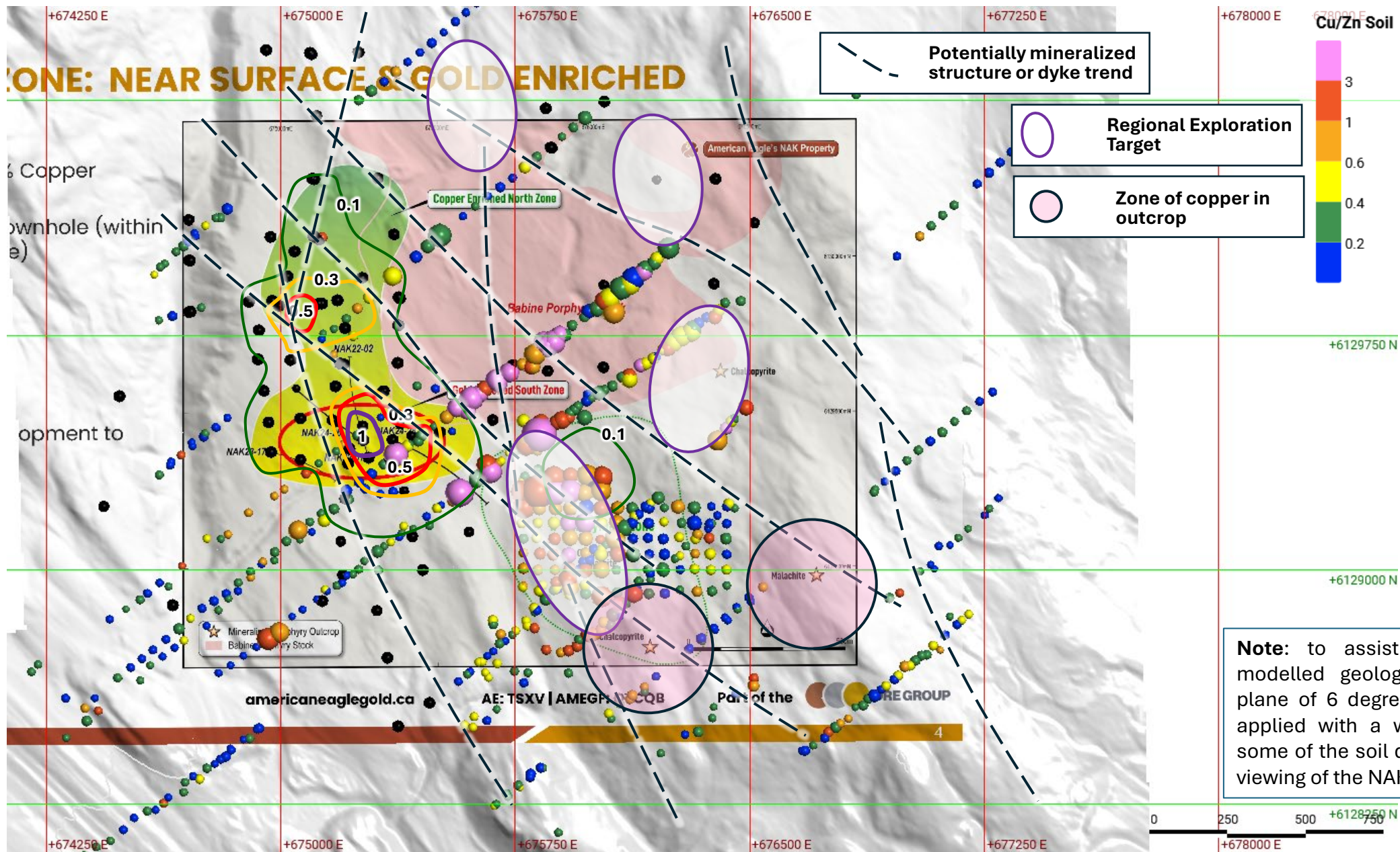
The overlays show a summary of the CuEq model for the drill-hole results and potentially mineralized structures and prospective dyke trends are indicated to provide a focus for exploration.

The final overlay indicates zones of exploration interest that are supported by a favorable structural-intrusive setting and anomalous geochemical results, and areas of copper in outcrop.

Note: to assist in the visualization of the modelled geological units, a regional cutting plane of 6 degrees towards the west has been applied with a window of 90m. This excludes some of the soil data but allows for the improved viewing of the NAK 3D geological models.

Drill hole collar locations (black circles) and the simplified distribution of the Babine porphyry stock and the zones of porphyry Cu-Au-Mo interest discovered to date.

The overlays show potentially mineralized structures and prospective dyke trends, and zones of exploration interest and areas of copper in outcrop.
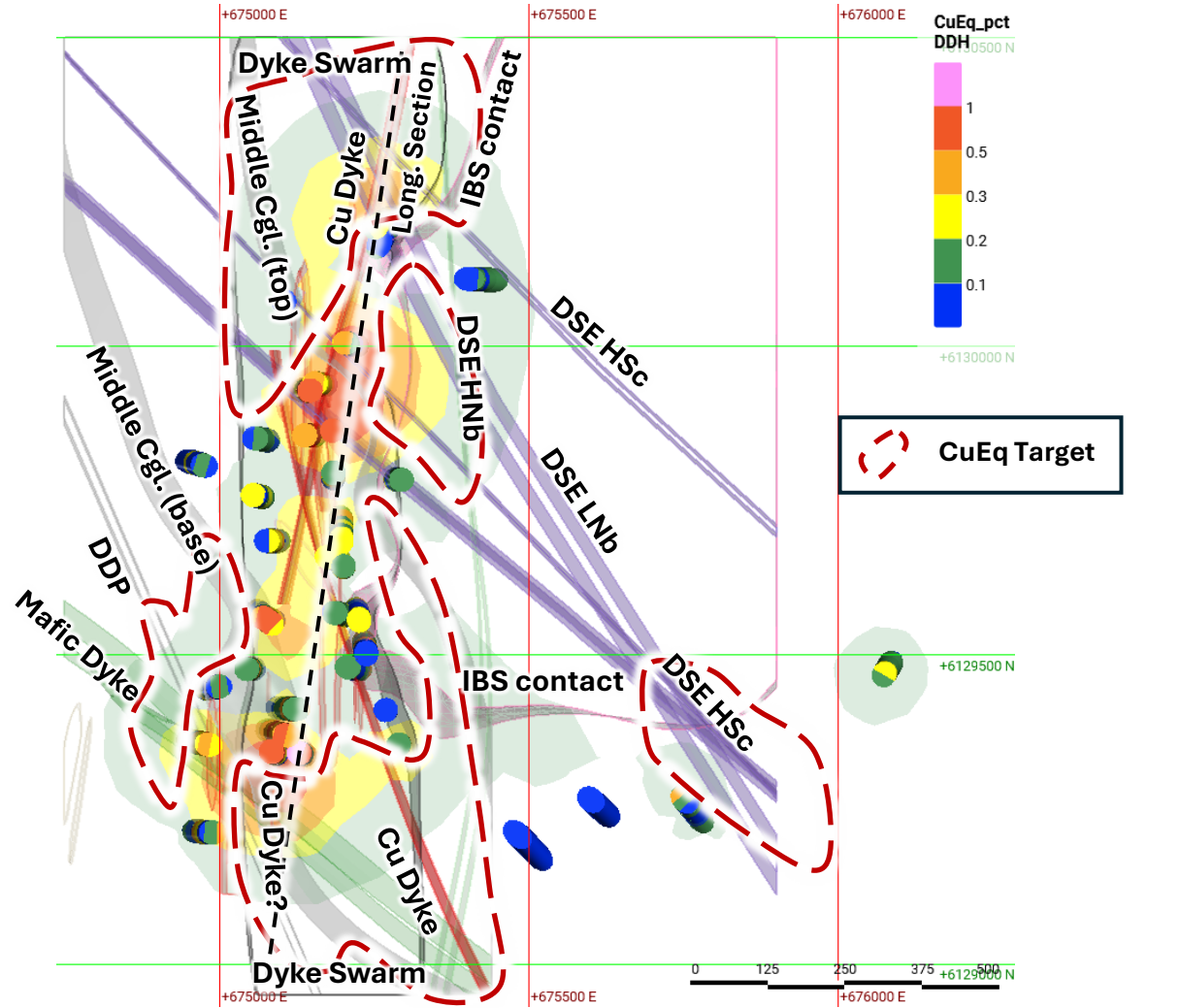
Three-dimensional models of intrusions and the middle conglomerate, created by American Eagle Gold, and Cu-Equivalent in drill-hole (10-m composites, weight-% CuEq indicated by the legend). The right-hand image shows the geological model and LeapFrog-generated model for CuEq in drill-hole at 1000m RL, with a viewing window of ± 25m. The intrusions and middle conglomerate contacts are labelled in the overlay. The final overlay shows prospective zones (CuEq targets) that are recommended for follow-up drilling.
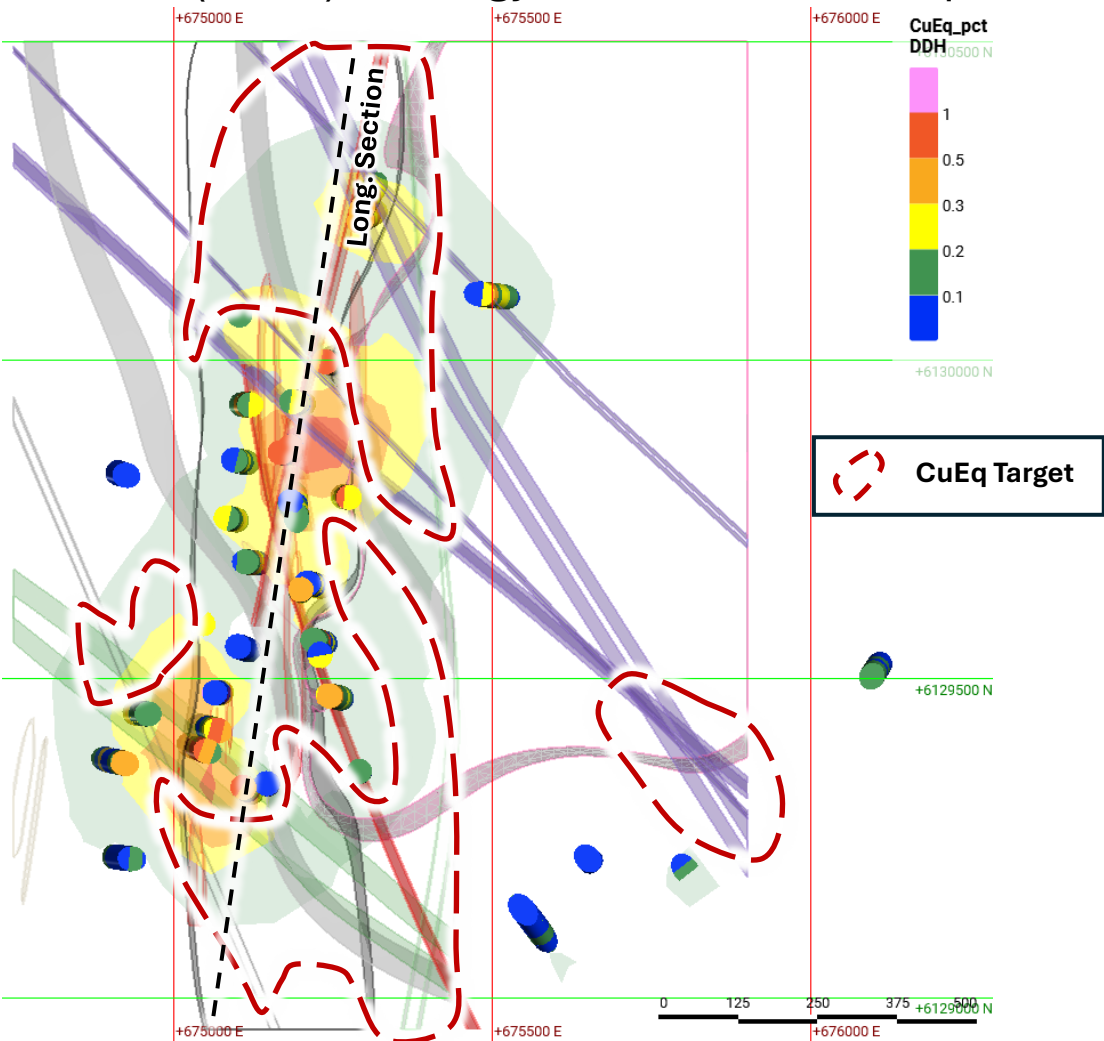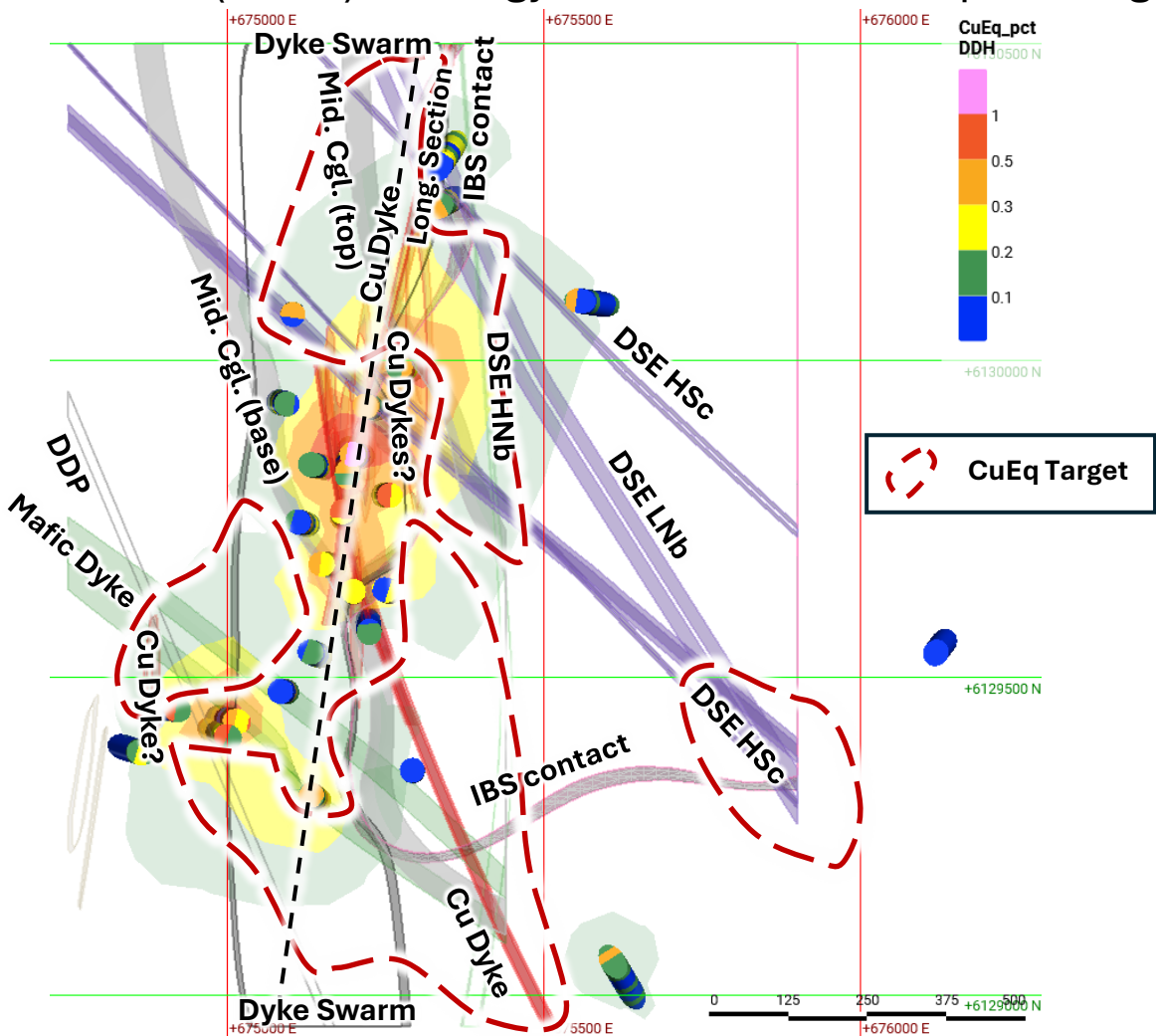

3D Geology Model with Drill Holes (CuEq-%)

1000m RL (±25m): Geology with Drill Hole CuEq and Targets

Three-dimensional models of intrusions and the middle conglomerate, created by American Eagle Gold, and Cu-Equivalent in drill-hole (10-m composites, weight-% CuEq indicated by the legend). The images show the geological model and drill-hole CuEq model at 900m and 800mRL, with a viewing window of ± 25m. The intrusions and middle conglomerate contacts are labelled in the right overlay. Note that the distribution of CuEq follows an intrusive corridor defined by the dyke swarm (N-S), Cu dykes (NNE and NNW) that lies along the western and southern margins of the Babine stock (IBS). Zones of higher CuEq occur zones of intersection between the Cu dykes and the drill NW-trending, seriate (DSE) dykes. The final overlays show prospective zones (CuEq targets) that are recommended for follow-up drilling. The NAK deposit is open towards the north, south, east and at depth.

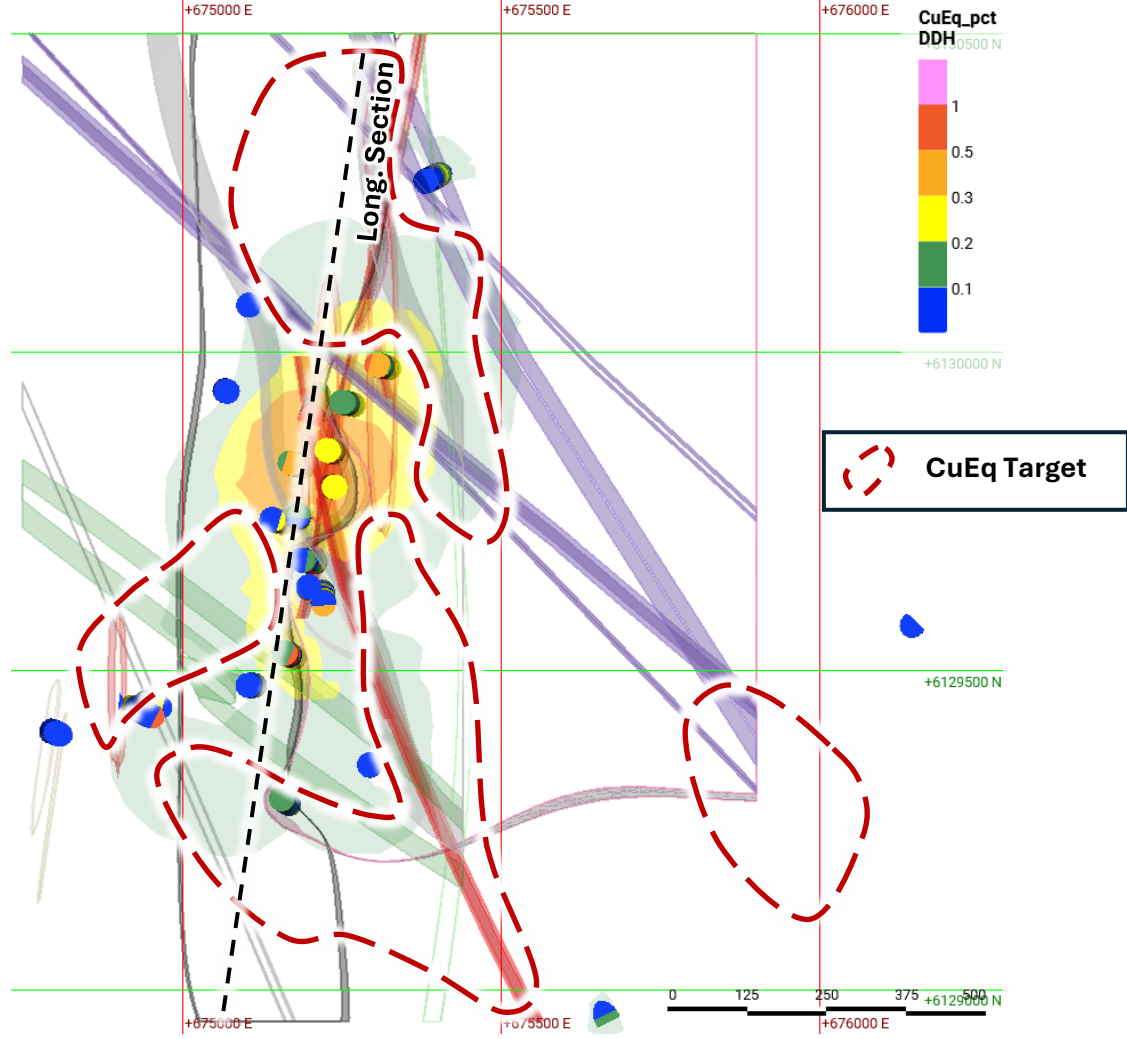## 900m RL (±25m): Geology with Drill Hole CuEq and Targets

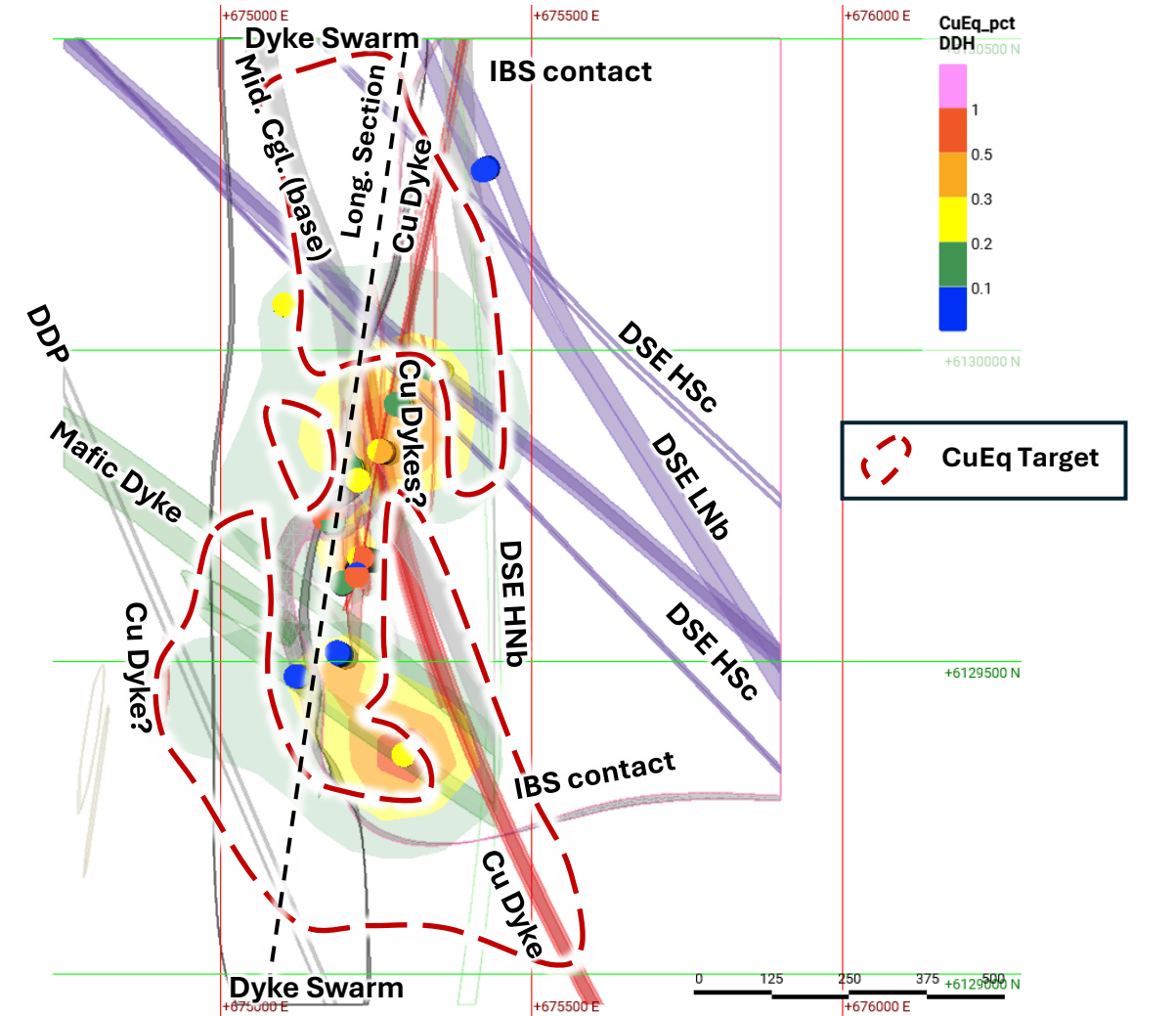## 800m RL (±25m): Geology with Drill Hole CuEq and Targets

Three-dimensional models of intrusions and the middle conglomerate, created by American Eagle Gold, and Cu-Equivalent in drill-hole (10-m composites, weight-% CuEq indicated by the legend). The images show the geological model and drill-hole CuEq model at 700m and 600mRL, with a viewing window of ± 25m. The distribution of CuEq follows an intrusive corridor defined by the dyke swarm (N-S), Cu dykes (NNE and NNW) that lies along the western and southern margins of the Babine stock (IBS). Zones of higher CuEq occur zones of intersection between the Cu dykes and the drill NW-trending, seriate (DSE) dykes. The middle conglomerate is a favorable host-rock for mineralization. However, significant CuEq occurs in other sedimentary host-rocks. The final overlays show prospective zones (CuEq targets) recommended for follow-up drilling. The NAK deposit is open towards the north, south, east and at depth.

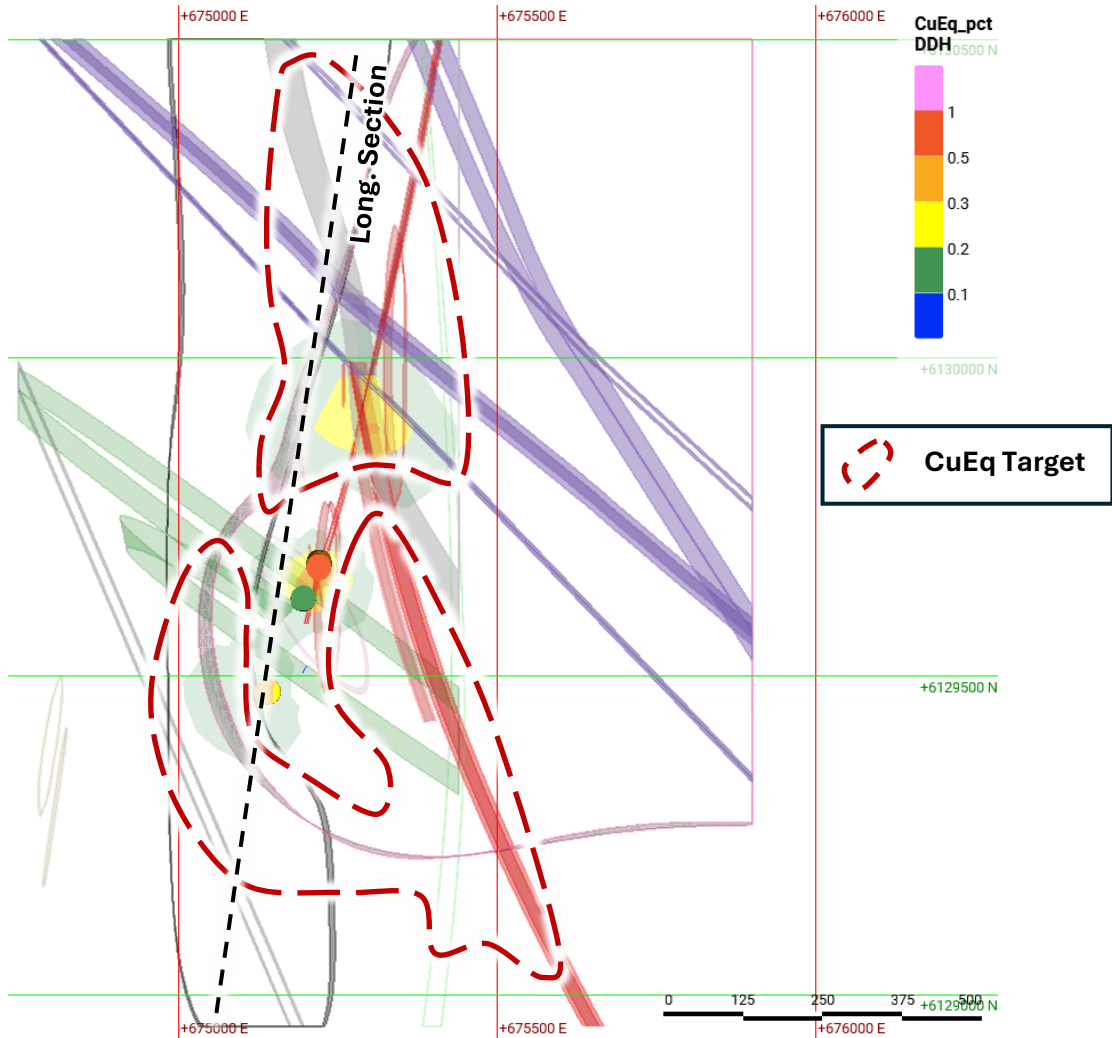

700m RL (±25m): Geology with Drill Hole CuEq and Targets
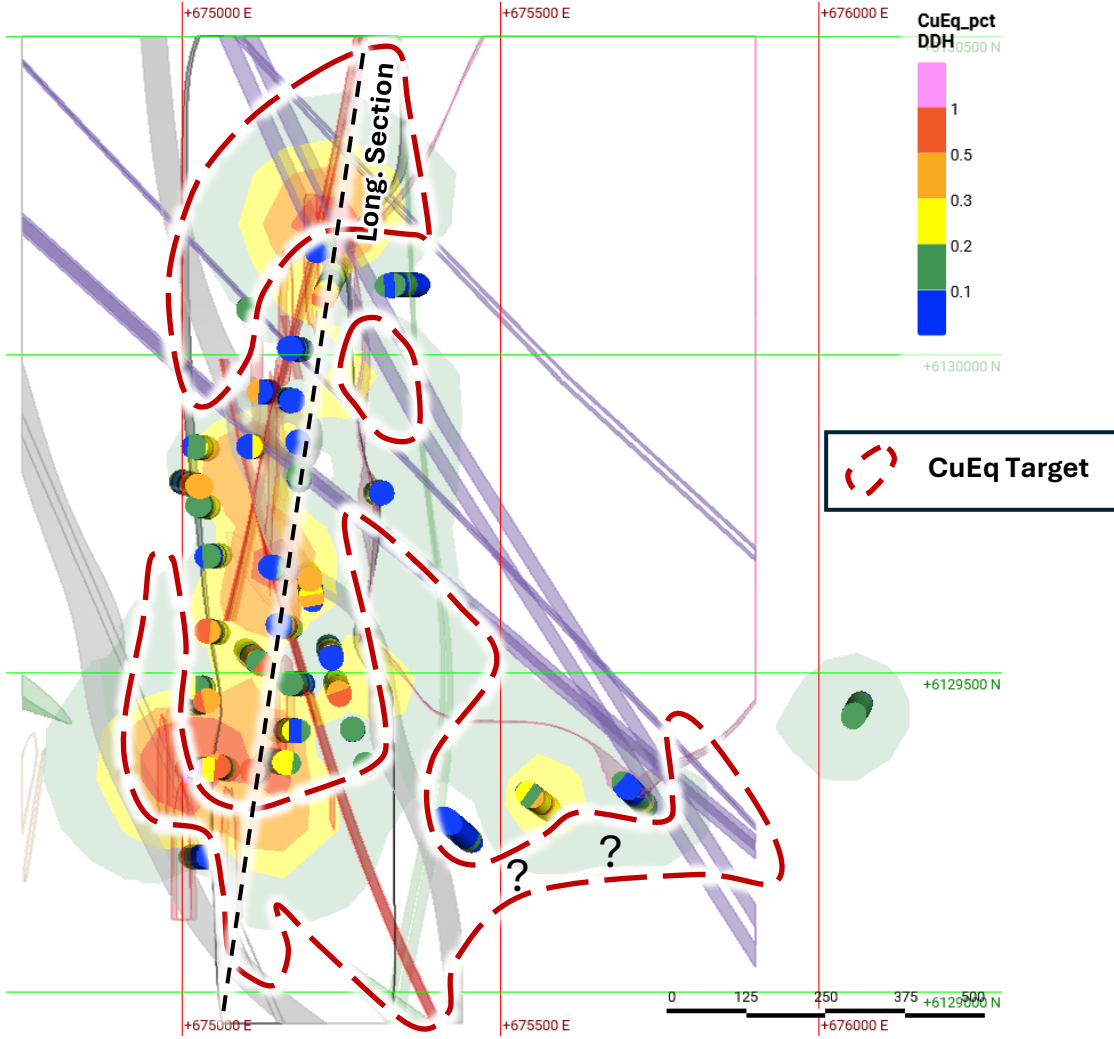
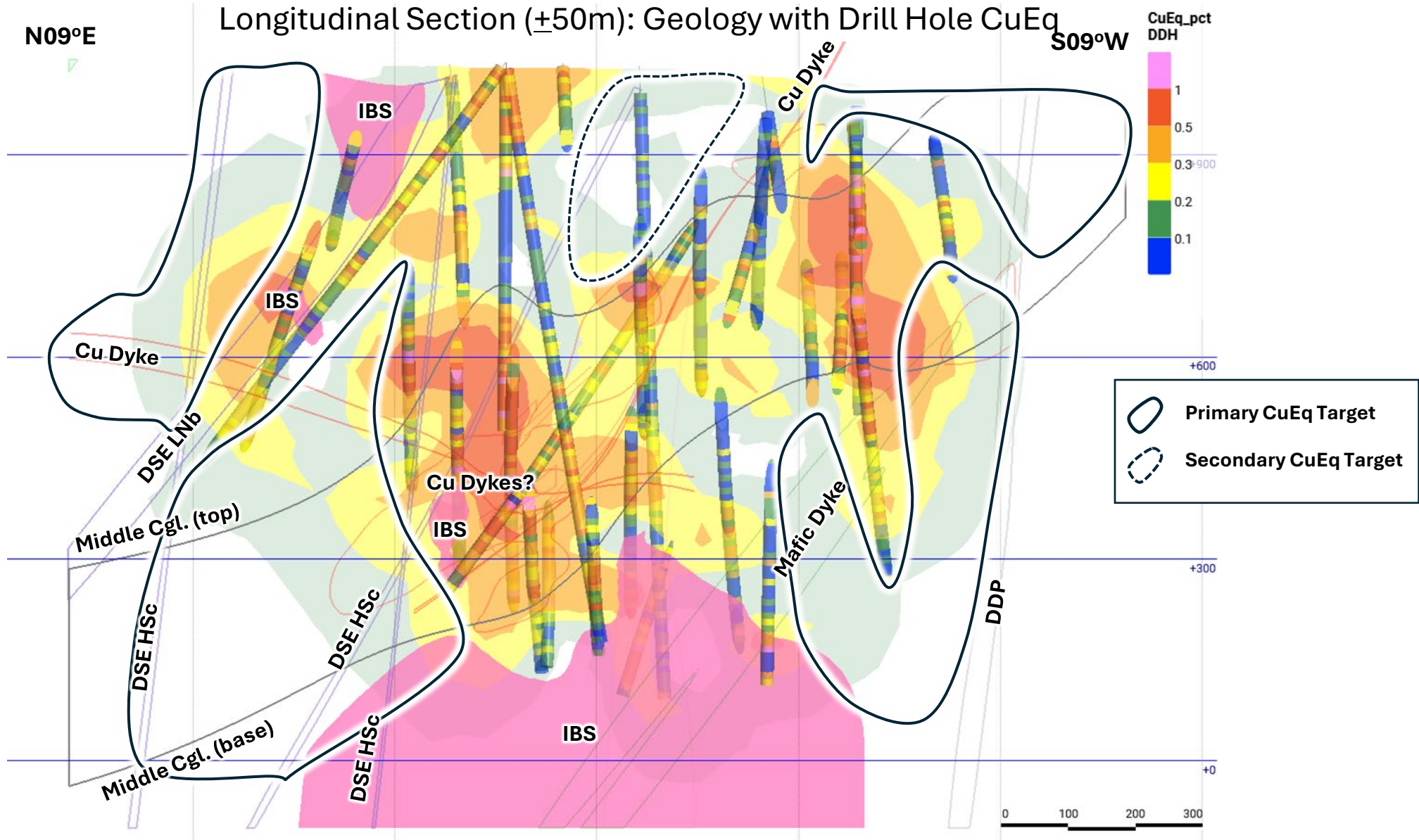600m RL (±25m): Geology with Drill Hole CuEq and Targets

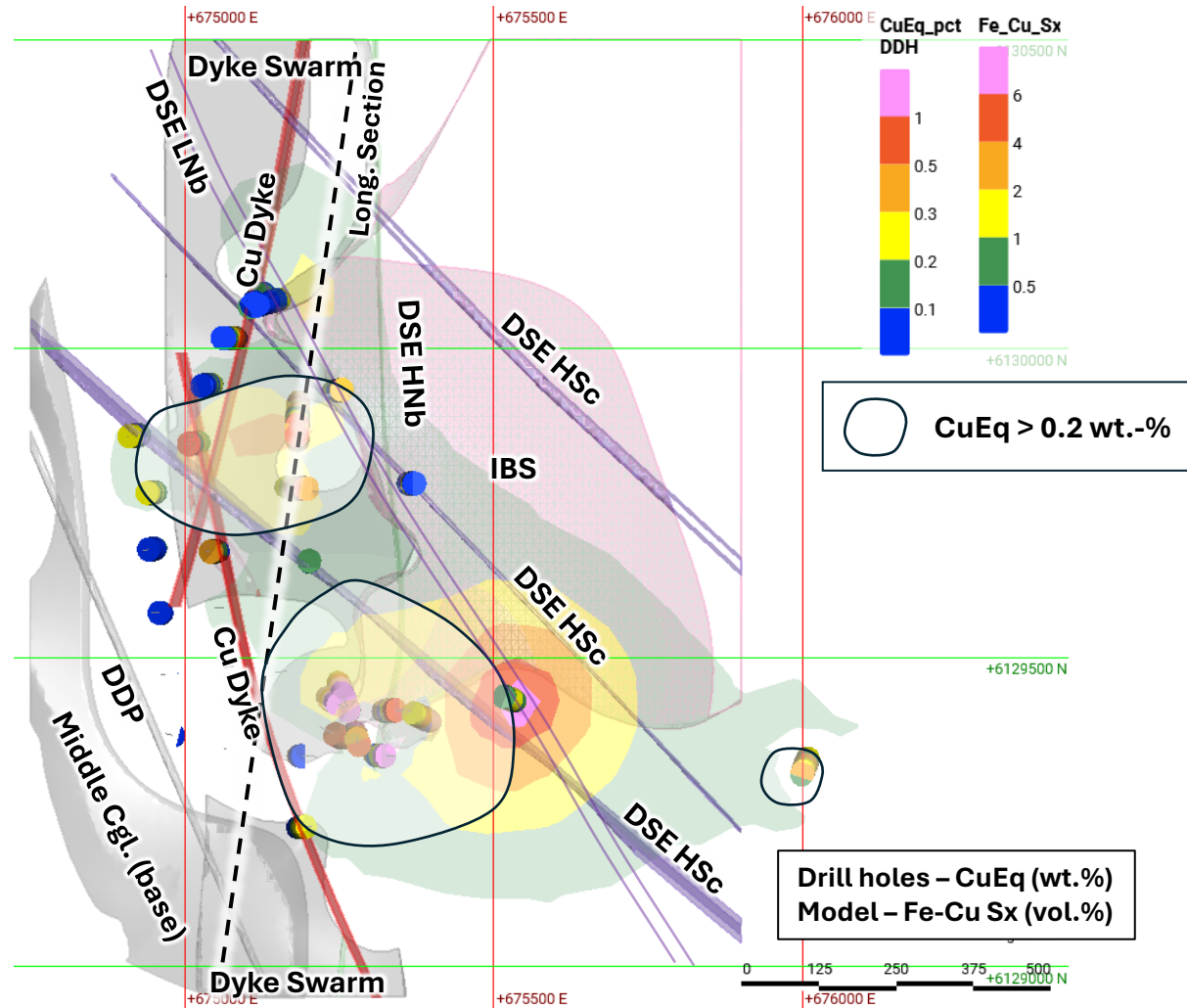Three-dimensional models of intrusions and the middle conglomerate, created by American Eagle Gold, and Cu-Equivalent in drill-hole (10-m composites, weight-% CuEq indicated by the legend). The images show the geological model and drill-hole CuEq model at 500m and 400mRL, with a viewing window of ± 25m. Note that the distribution of CuEq follows an intrusive corridor defined by the dyke swarm (N-S), Cu dykes (NNE and NNW) that lies along the western and southern margins of the Babine stock (IBS). Zones of higher CuEq occur zones of intersection between the Cu dykes and the drill NW-trending, seriate (DSE) dykes. The middle conglomerate is a favorable host-rock for mineralization. However, significant CuEq occurs in other sedimentary host-rocks. The final overlays show prospective zones (CuEq targets) recommended for follow-up drilling.

500m RL (±25m): Geology with Drill Hole CuEq and Targets

400m RL (±25m): Geology with Drill Hole CuEq and Targets

Three-dimensional models of intrusions and the middle conglomerate, created by American Eagle Gold, and Cu-Equivalent in drill-hole (10-m composites, weight-% CuEq indicated by the legend). The images show the geological model and drill-hole CuEq model at 300m and 200mRL, with a viewing window of ± 25m. Note that the distribution of CuEq follows an intrusive corridor defined by the dyke swarm (N-S), Cu dykes (NNE and NNW) that lies along the western and southern margins of the Babine stock (IBS). Zones of higher CuEq occur zones of intersection between the Cu dykes and the drill NW-trending, seriate (DSE) dykes. The NW-trending, pre-mineralization mafic dyke is low in CuEq-grade but does host elevated CuEq locally. The final overlays show prospective zones (CuEq targets) recommended for follow-up drilling.

300m RL (±25m): Geology with Drill Hole CuEq and Targets

200m RL (±25m): Geology with Drill Hole CuEq and Targets

Three-dimensional models of intrusions and the middle conglomerate, created by American Eagle Gold, and Cu-Equivalent in drill-hole (10-m composites, weight-% CuEq indicated by the legend). The images show the geological model and drill-hole CuEq model at 100m and 0mRL, with a viewing window of ± 25m. Note that the distribution of CuEq follows an intrusive corridor defined by the dyke swarm (N-S), Cu dykes (NNE and NNW) that lies along the western and southern margins of the Babine stock (IBS). Zones of higher CuEq occur zones of intersection between the Cu dykes and the drill NW-trending, seriate (DSE) dykes. The final overlay shows prospective zones (CuEq targets) recommended for follow-up drilling. The NAK deposit remains open at depth.

100m RL (±25m): Geology with Drill Hole CuEq and Targets

0m RL (±25m): Geology with Drill Hole CuEq and Targets
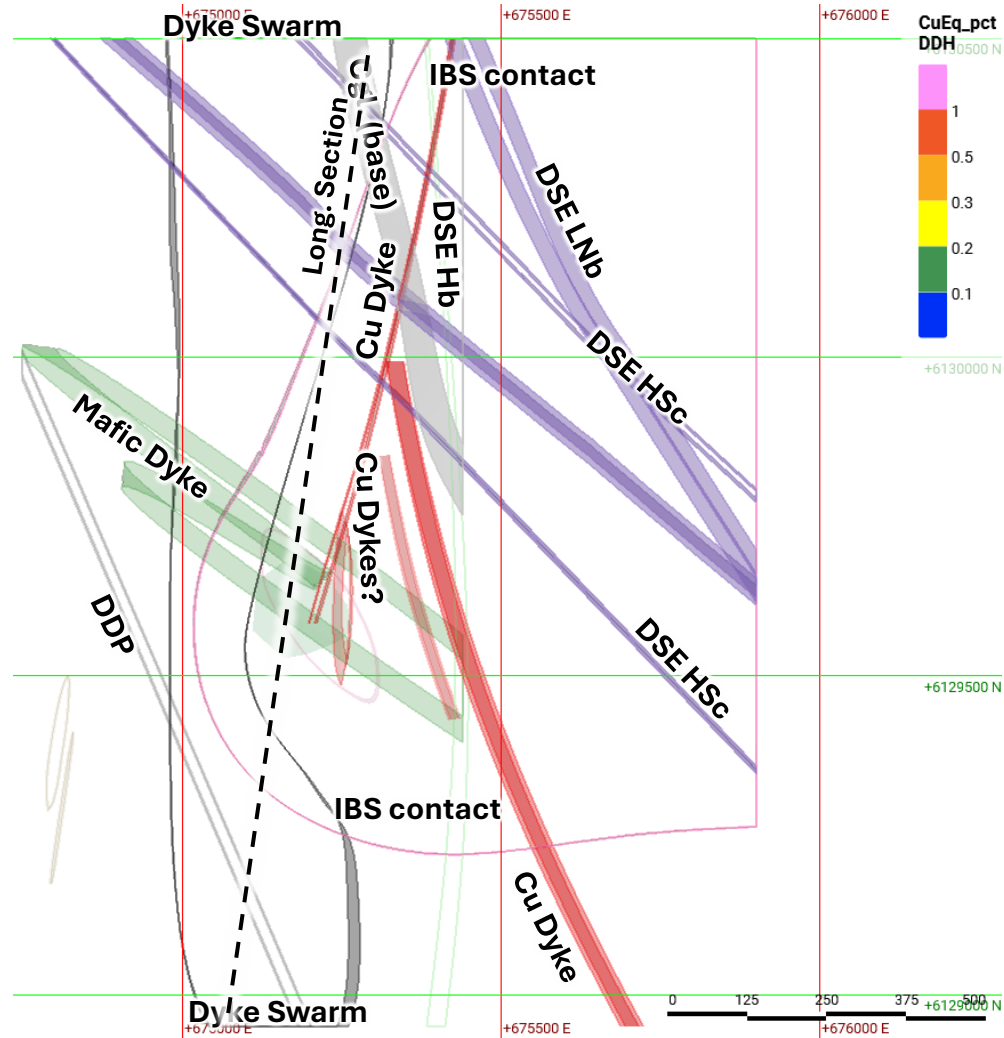
Longitudinal section (Northerly-tending with a window of ± 50m), showing selected intrusions, the contacts of the Middle Conglomerate, and the drill-hole CuEq model. The section is parallel to the trend of mineralization and the N-trending dyke swarm. Note that the distribution of CuEq follows the trace of Cu dykes (NNE and NNW) and NW-trending seriate (DSE) dykes that extend through the Babine stock (IBS). Dyke intersection zones are high-grade locally. The northerly plunge of mineralization is partially controlled by the dip of the middle conglomerate. The final overlay shows schematic CuEq targets for follow-up drilling. The NAK deposit is open to the north, south, east and at depth locally.

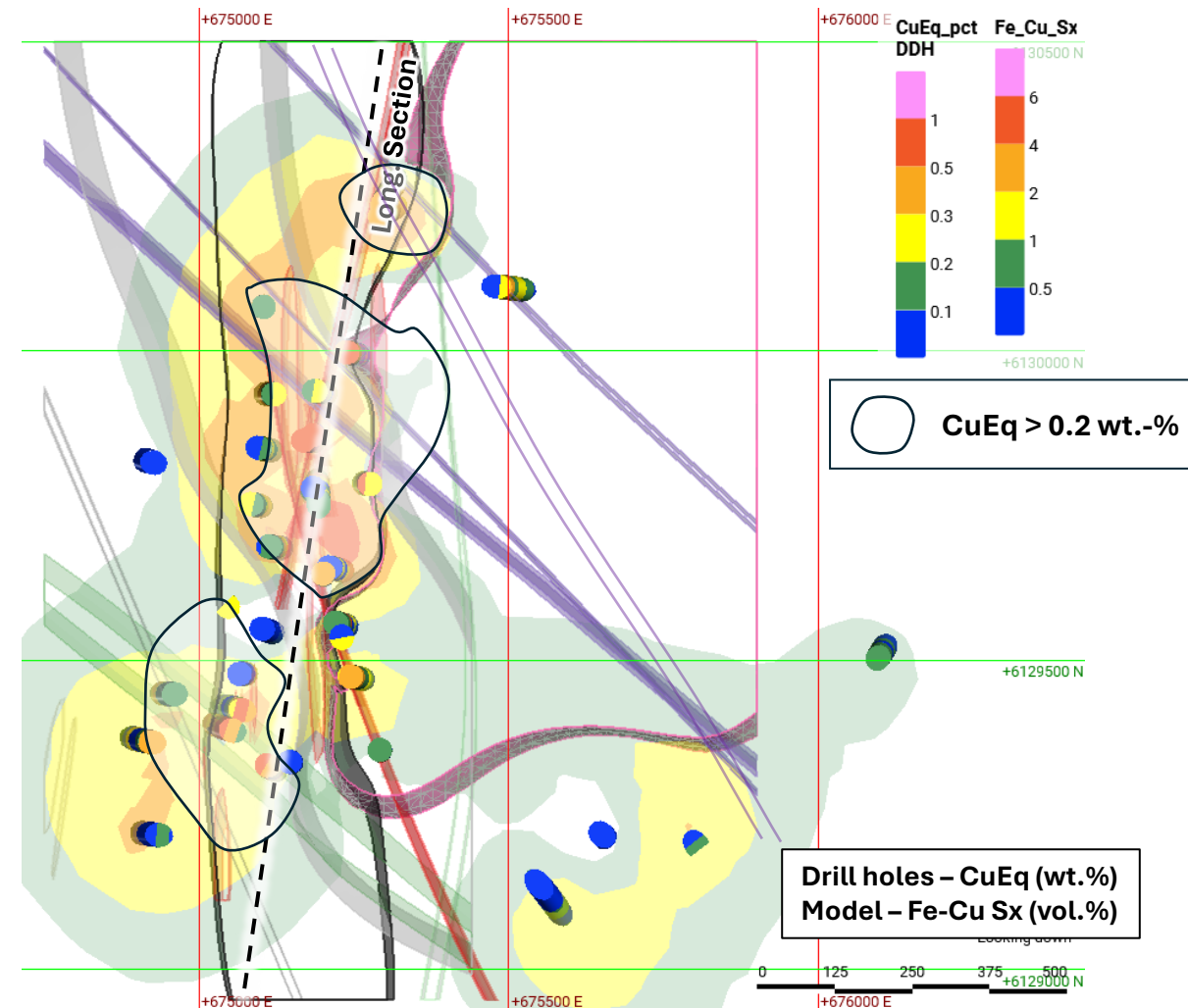Longitudinal Section (±50m): Geology with Drill Hole CuEq

Level plans for 1000m and 900m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for total Fe-Cu sulfide mineral abundance in drill-hole (10-m composites, Bn+Cc+Cp+Po+Py volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the logged sulfide mineral abundance and CuEq. However, a high abundance of sulfide (predominantly chalcopyrite) is logged in the southeastern part of NAK, which is characterized by CuEq < 0.2%.

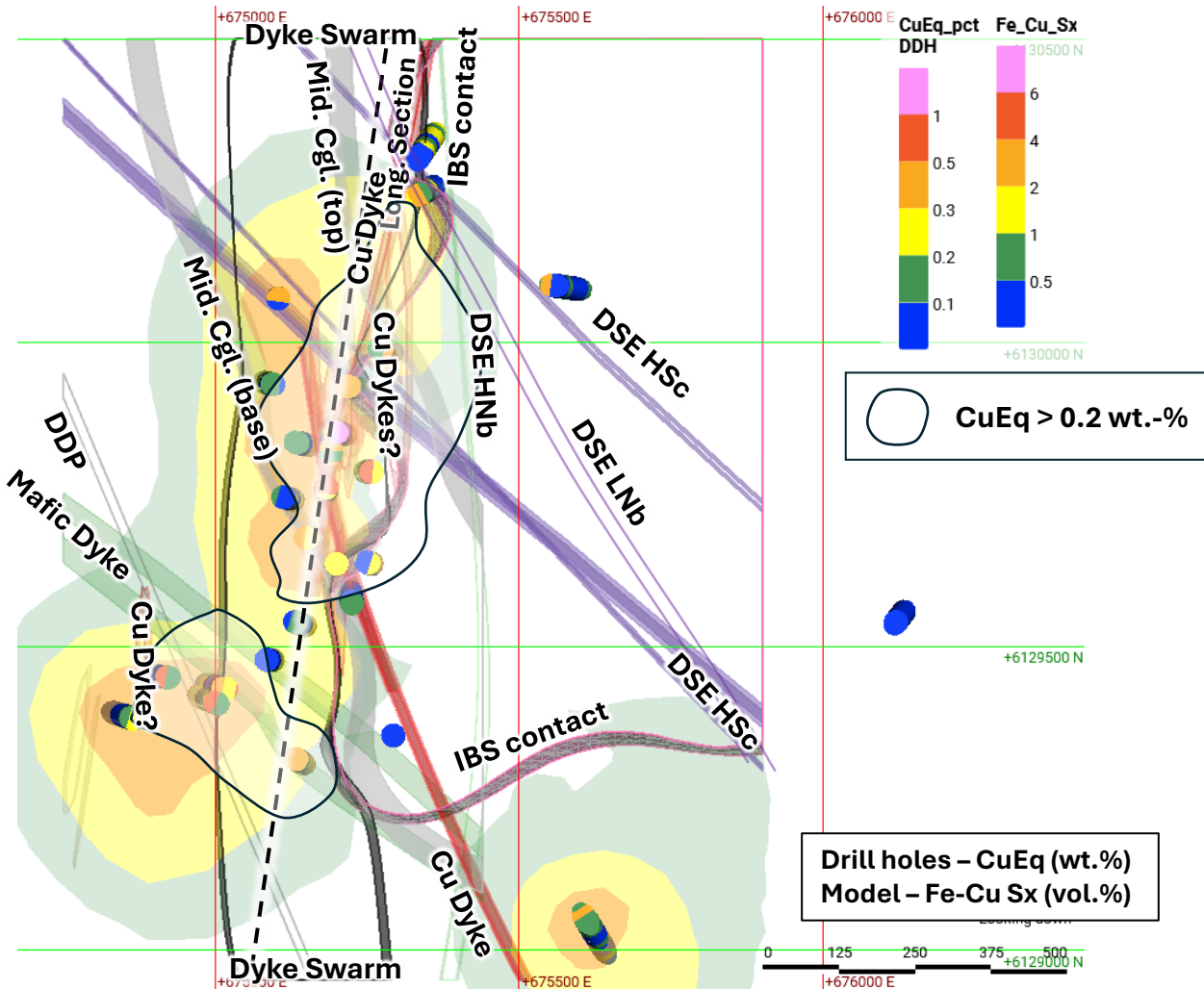
1000m RL (±25m): Geology with Drill Hole Fe-Cu Sx (logged)
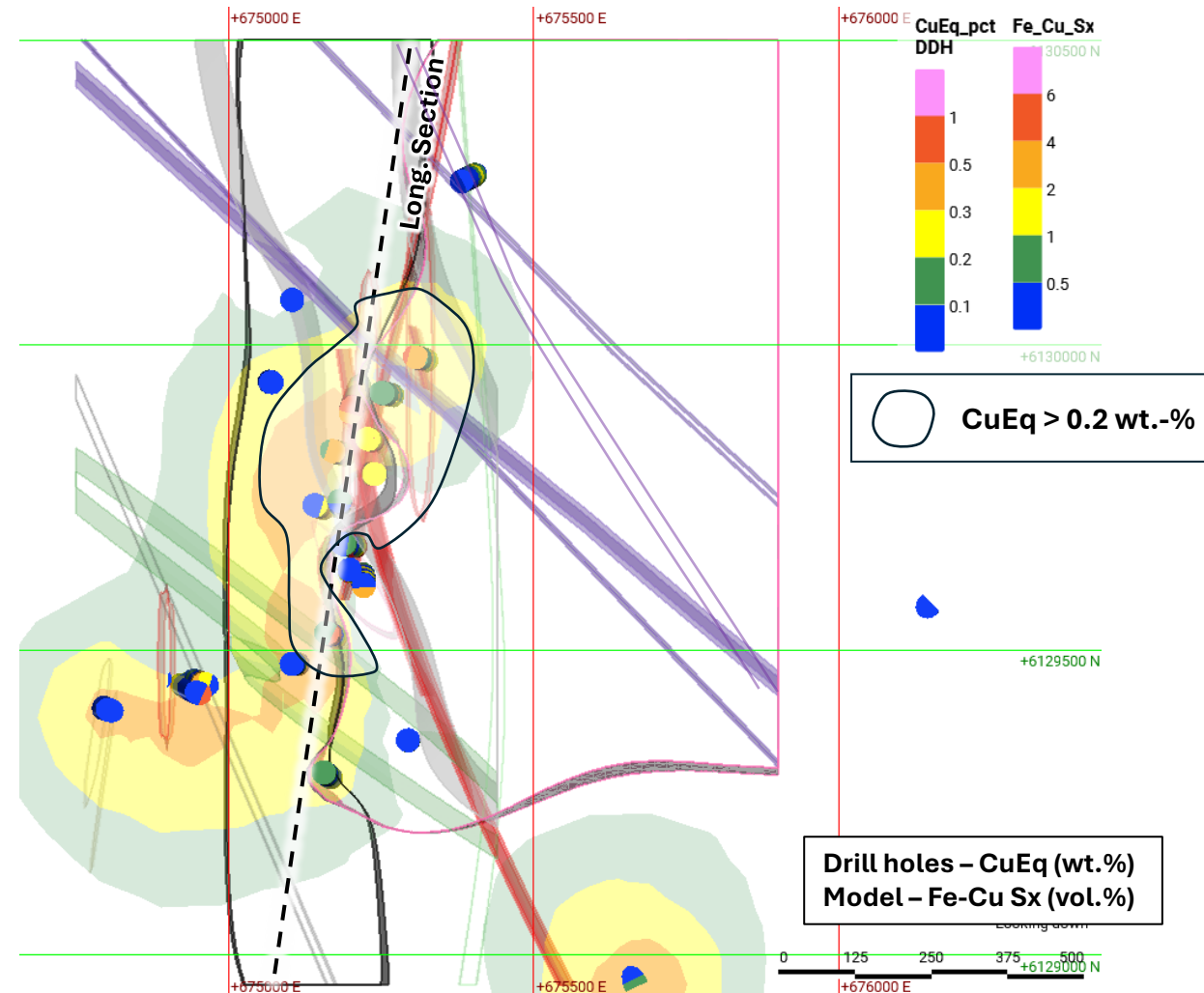
900m RL (±25m): Geology with Drill Hole Fe-Cu Sx (logged)

Level plans for 800m and 700m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for total Fe-Cu sulfide mineral abundance in drill-hole (10-m composites, Bn+Cc+Cp+Po+Py volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the logged sulfide mineral abundance and CuEq. However, a high abundance of sulfide (predominantly chalcopyrite) is logged in the southeastern part of NAK, which is characterized by CuEq < 0.2%.

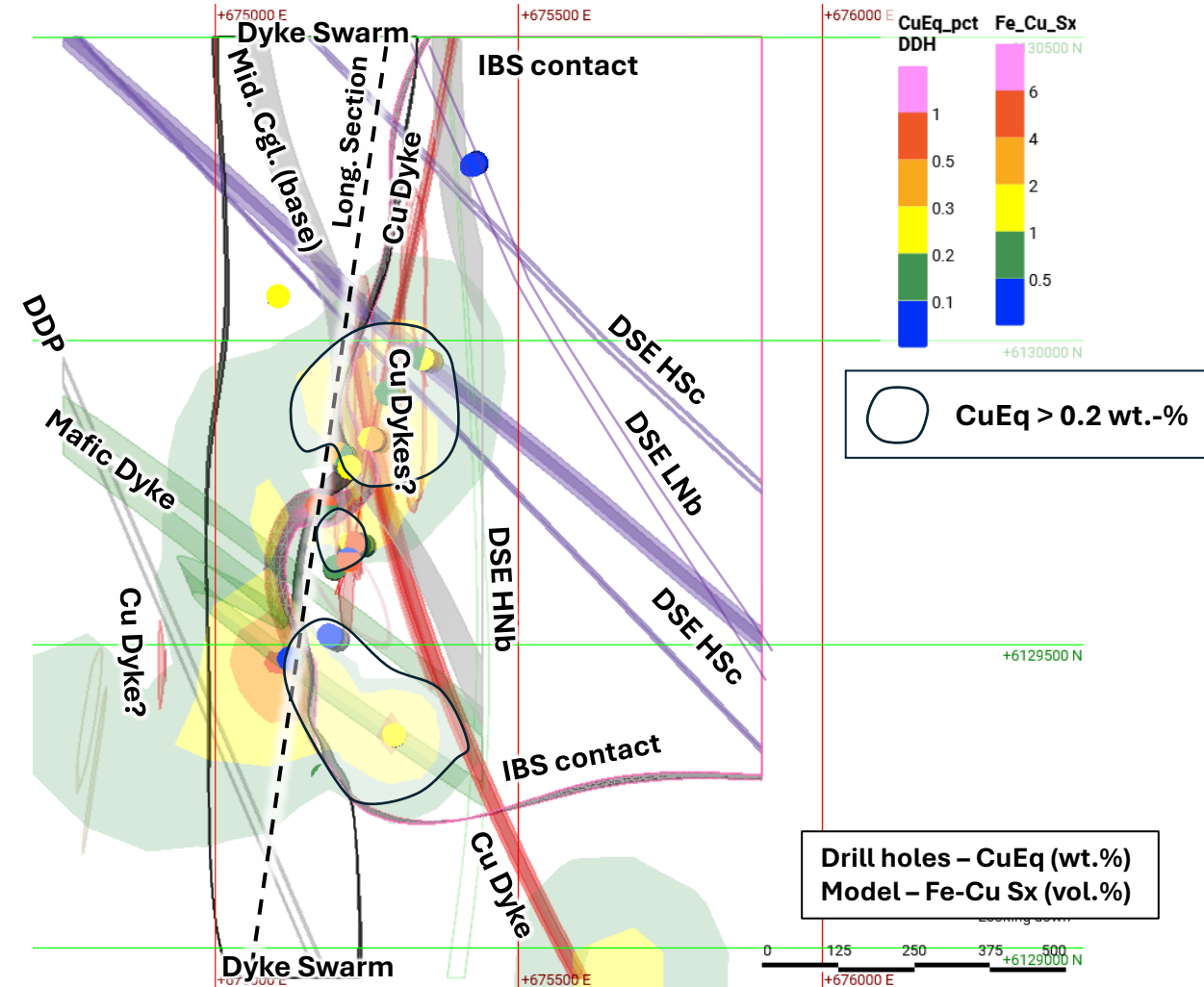

800m RL (±25m): Geology with Drill Hole Fe-Cu Sx (logged)

700m RL (±25m): Geology with Drill Hole Fe-Cu Sx (logged)

Level plans for 600m and 500m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for total Fe-Cu sulfide mineral abundance in drill-hole (10-m composites, Bn+Cc+Cp+Po+Py volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correl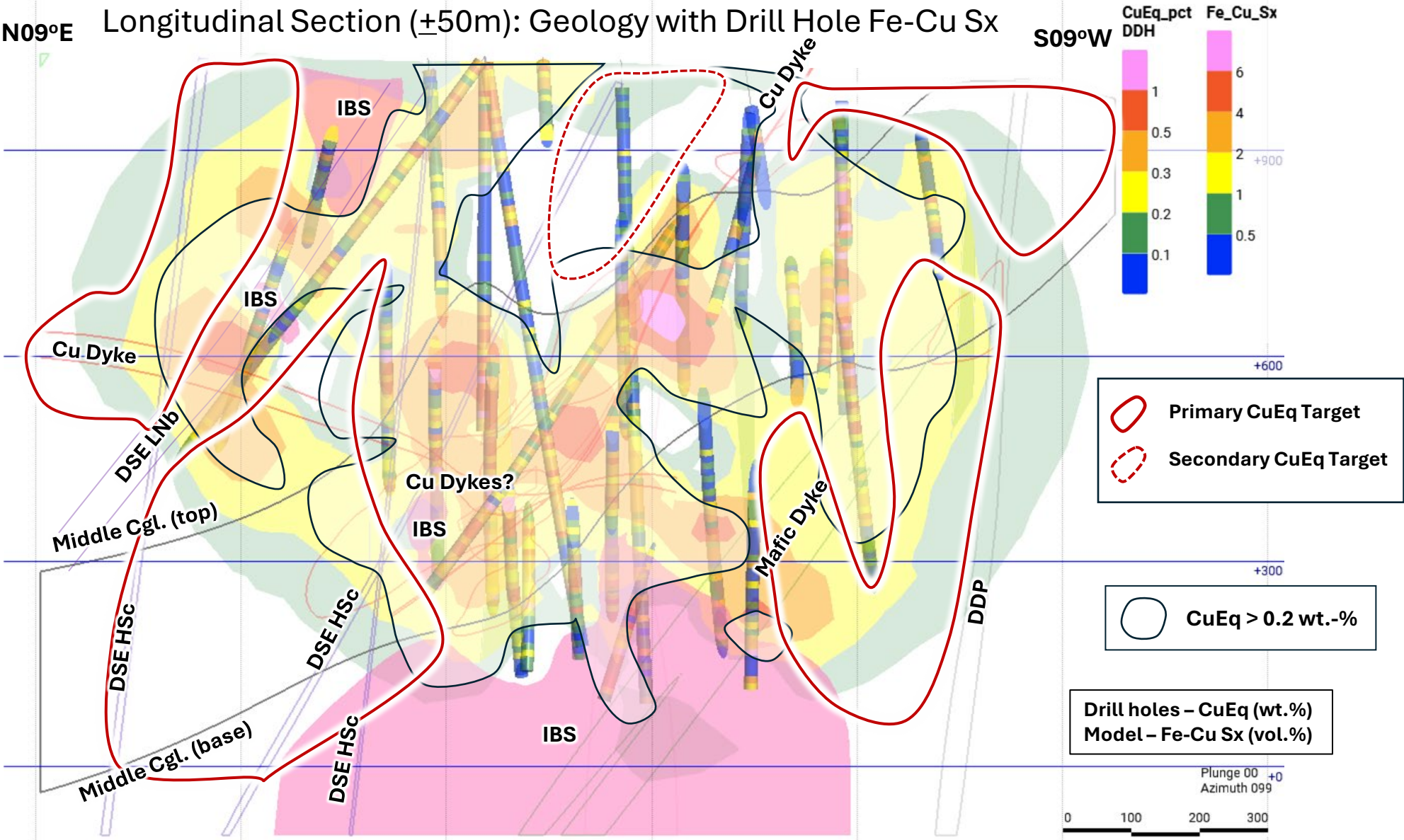ation between the logged sulfide mineral abundance and CuEq. However, a high abundance of sulfide (predominantly chalcopyrite) is logged in the southeastern part of NAK, which is characterized by CuEq < 0.2%.

600m RL (±25m): Geology with Drill Hole Fe-Cu Sx (logged)

500m RL (±25m): Geology with Drill Hole Fe-Cu Sx (logged)

Level plans for 400m and 300m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for total Fe-Cu sulfide mineral abundance in drill-hole (10-m composites, Bn+Cc+Cp+Po+Py volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the logged sulfide mineral abundance and CuEq. However, a high abundance of sulfide (predominantly chalcopyrite) is logged in the southeastern part of NAK, which is characterized by CuEq < 0.2%.

Level plans for 200m and 100m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for total Fe-Cu sulfide mineral abundance in drill-hole (10-m composites, Bn+Cc+Cp+Po+Py volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the logged sulfide mineral abundance and CuEq.

200m RL (±25m): Geology with Drill Hole Fe-Cu Sx (logged)

100m RL (±25m): Geology with Drill Hole Fe-Cu Sx (logged)
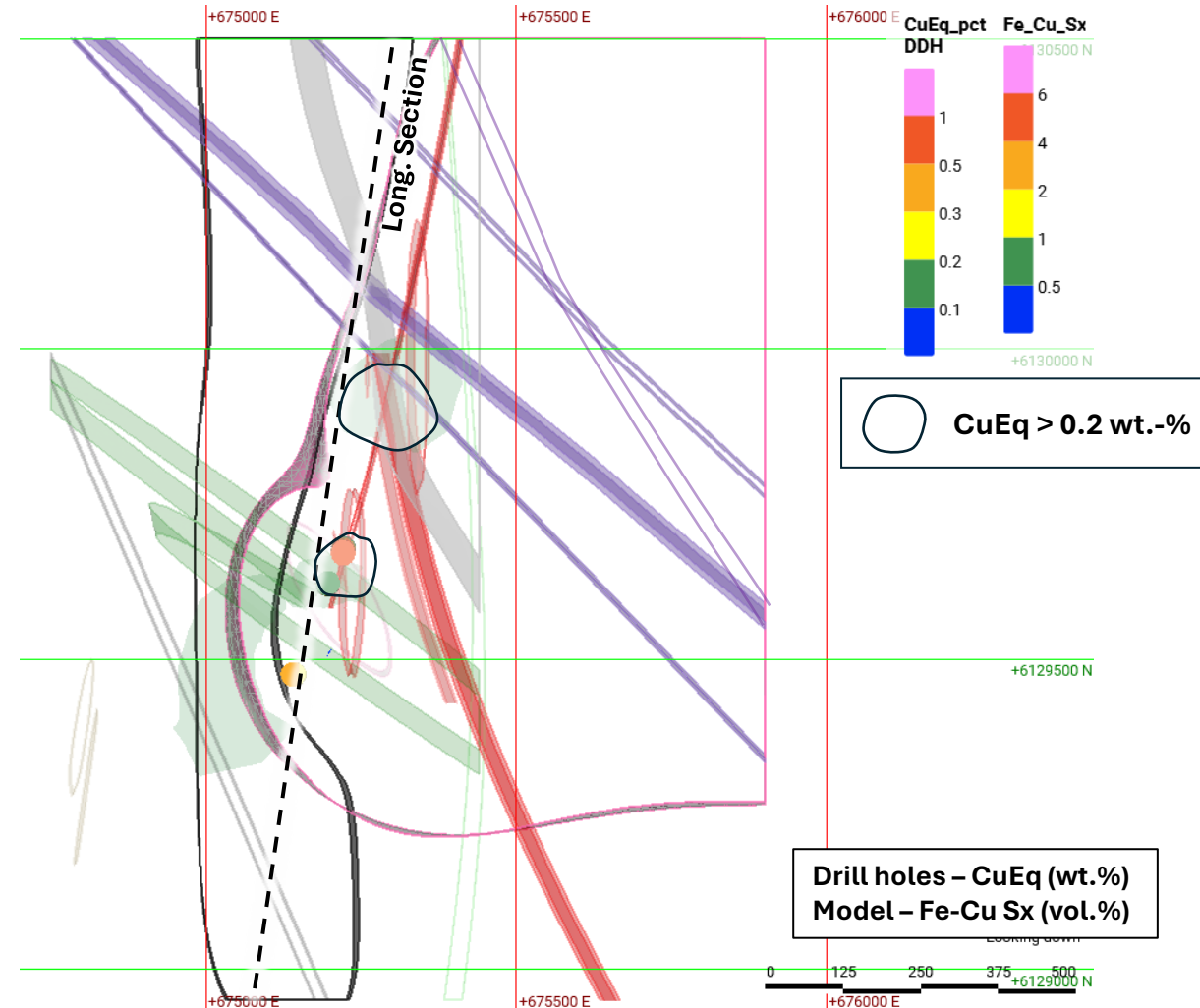
Longitudinal section (Northerly-tending with a window of ± 50m), showing selected intrusions, the contacts of the Middle Conglomerate, CuEq in drill-hole (10-m composites, CuEq wt.-%, as shown in the legend), and the model for logged Fe-Cu sulfide mineral abundance (Bn+Cc+Cp+Po+Py vol.-%, as indicated in the legend). The section is parallel to the trend of mineralization and the N-trending dyke swarm. Note that the distribution of logged Fe-Cu sulfide mineral abundance follows the trace of Cu dykes (NNE and NNW) and NW-trending seriate (DSE) dykes that extend through the Babine stock (IBS). Hence, the logging of sulfide abundance provides a good indication of CuEq grade.

Longitudinal Section (±50m): Geology with Drill Hole Fe-Cu Sx

The overlays show the outlines of CuEq > 0.2 wt.-% for comparison and the schematic CuEq targets for follow-up drilling. There is a generally a good spatial correlation between logged sulfide mineral abundance and CuEq in drill-hole.

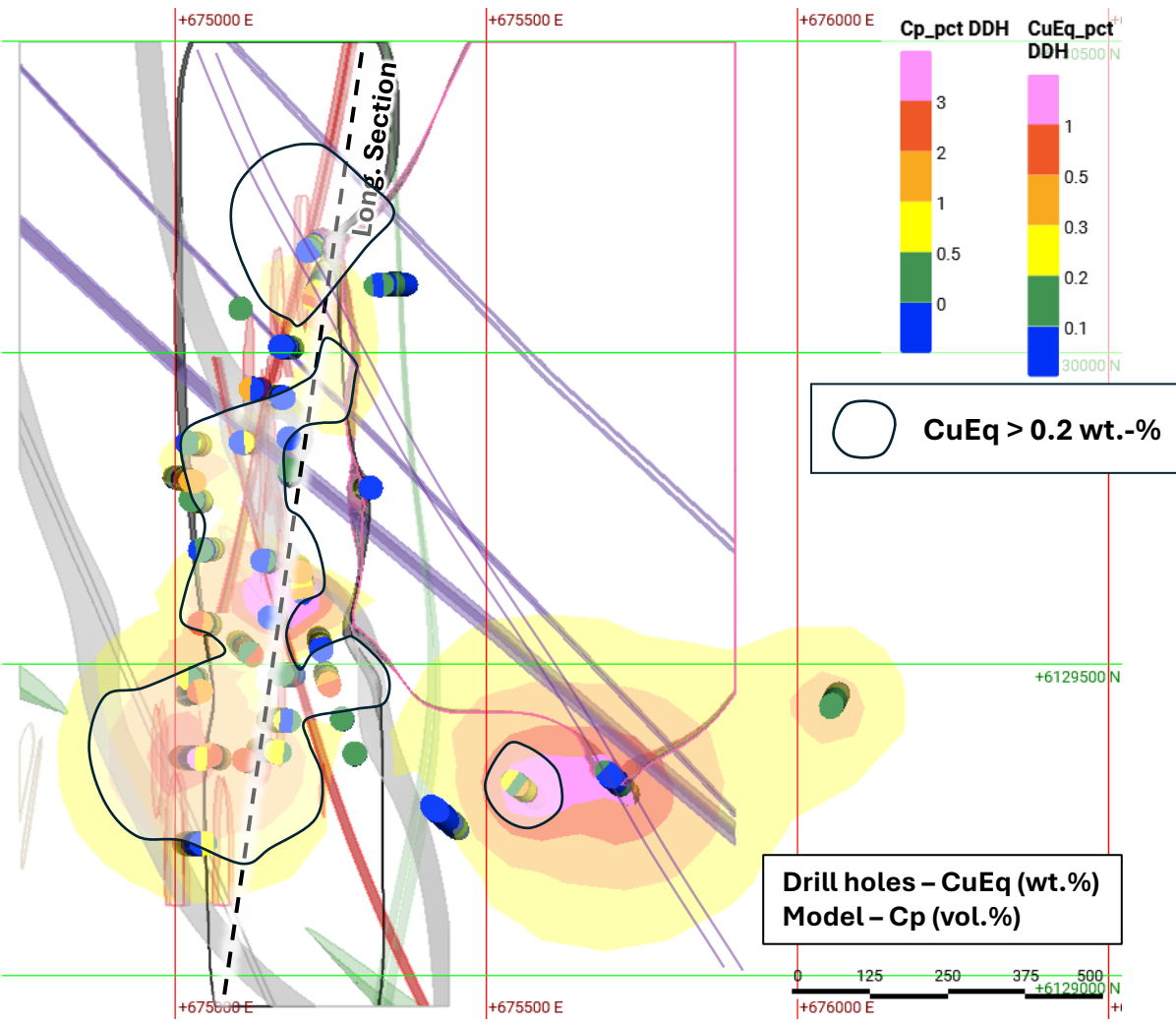The NAK deposit is open towards the north, south, east and at depth.

Level plans for 1000m and 900m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for logged chalcopyrite in drill-hole (10-m composites, Cp volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the logged chalcopyrite and CuEq. However, a high abundance of chalcopyrite is logged in the southeastern part of NAK, which is characterized by CuEq < 0.2%.
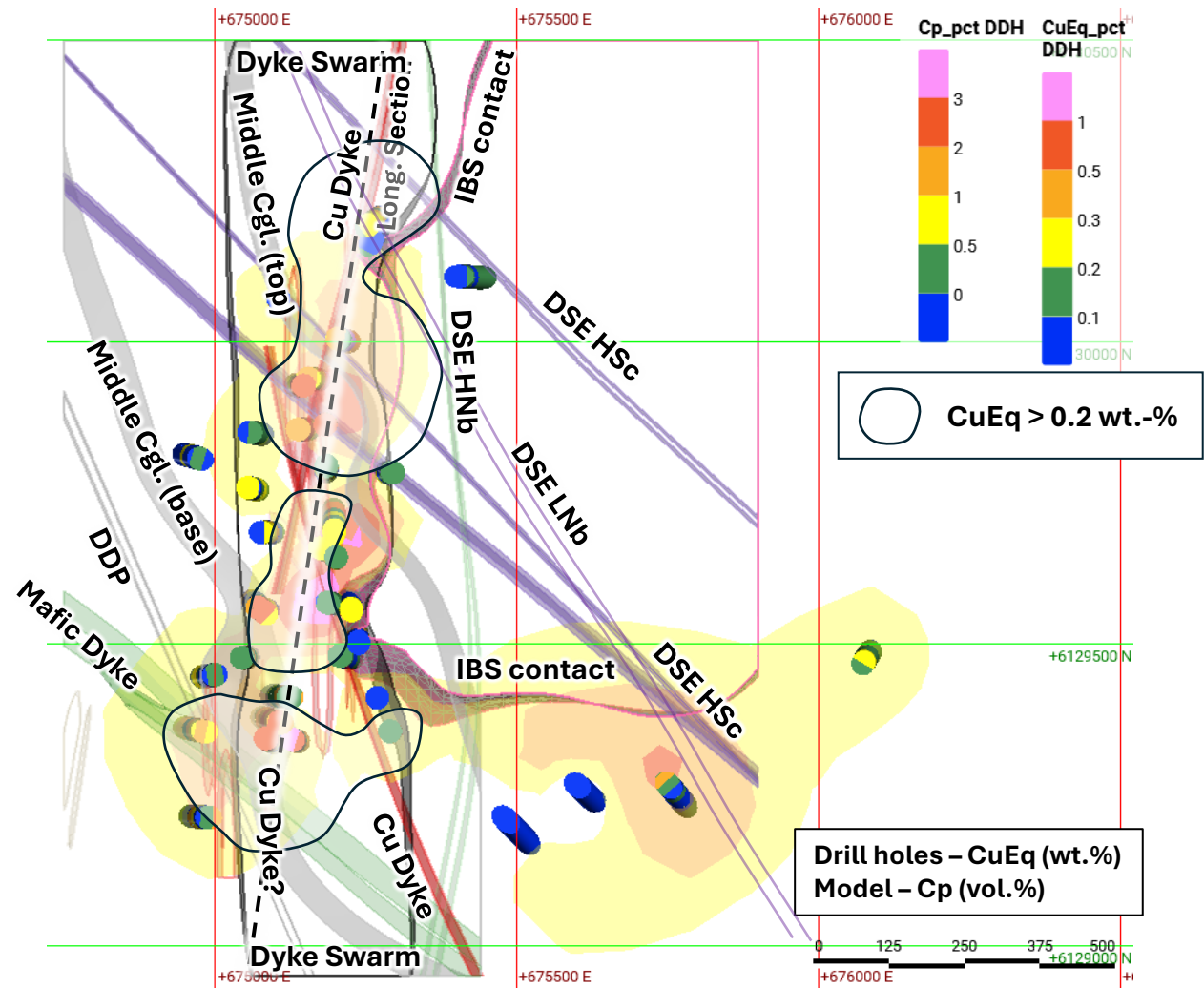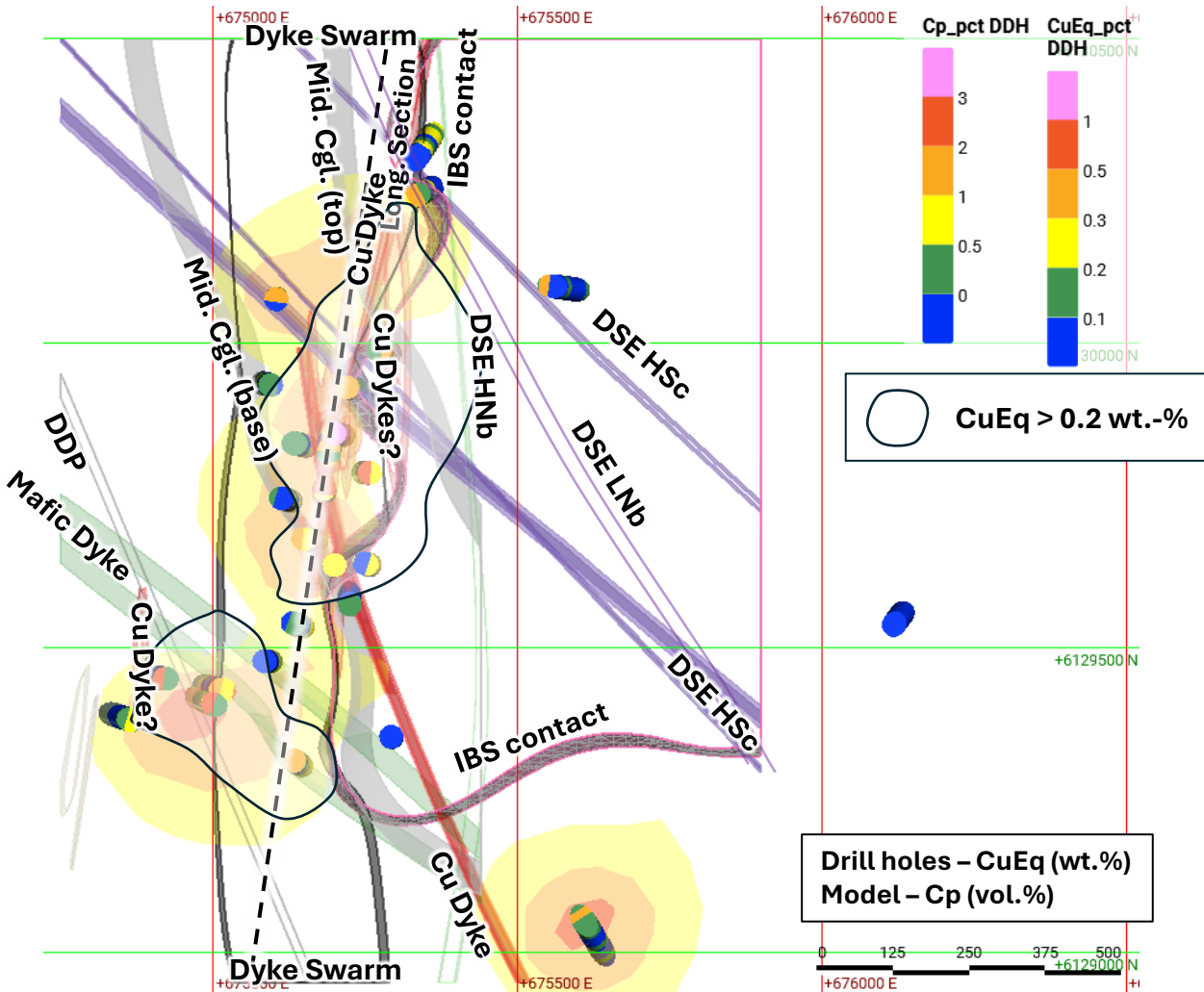

1000m RL (±25m): Geology with Drill Hole Cp (logged)

900m RL (±25m): Geology with Drill Hole Cp (logged)

Level plans for 800m and 700m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for logged chalcopyrite in drill-hole (10-m composites, Cp volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the logged chalcopyrite and CuEq. However, a high abundance of chalcopyrite is logged in the southeastern part of NAK, which is characterized by CuEq < 0.2%.

800m RL (±25m): Geology with Drill Hole Cp (logged)
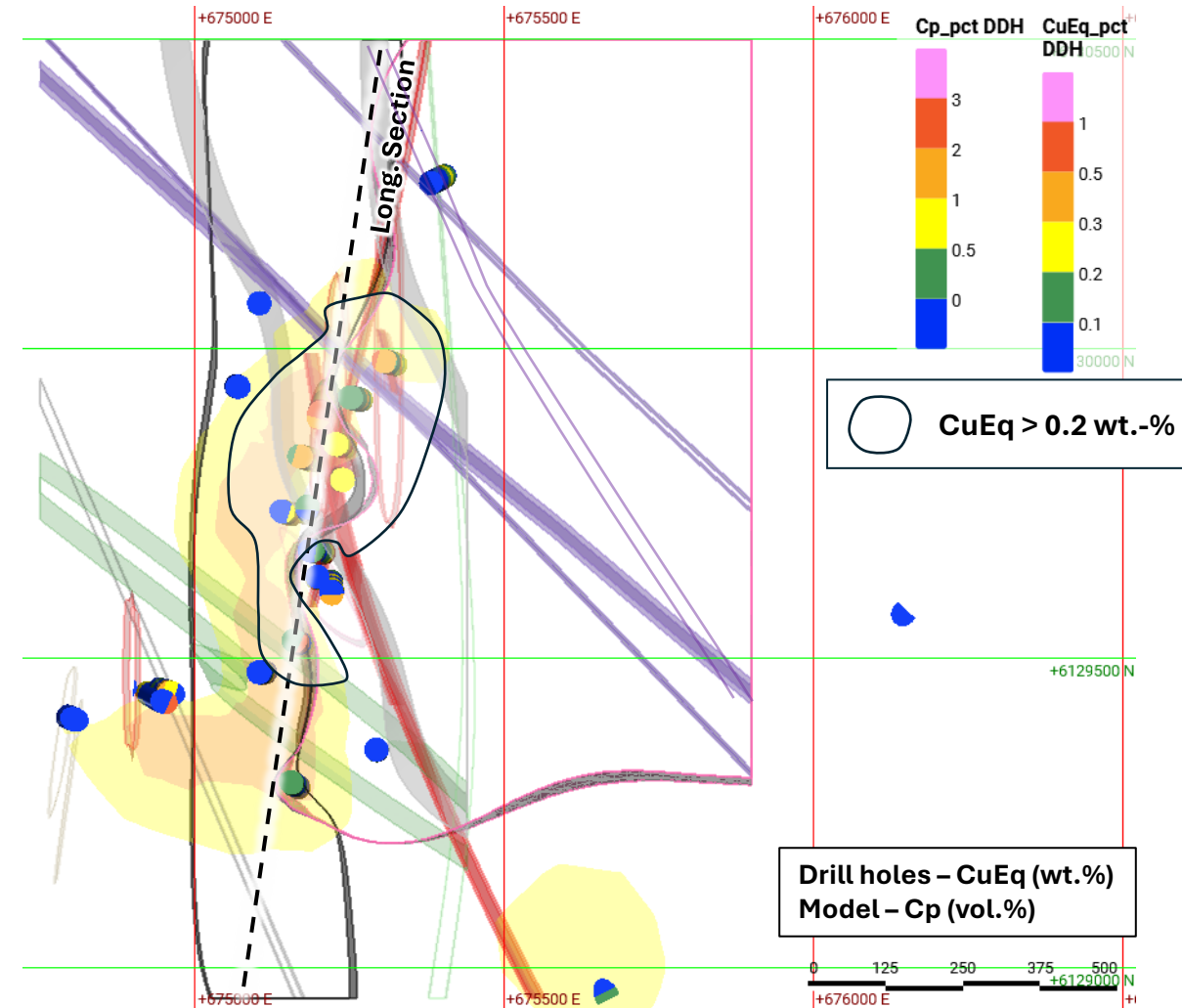
700m RL (±25m): Geology with Drill Hole Cp (logged)

Level plans for 600m and 500m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for logged chalcopyrite in drill-hole (10-m composites, Cp volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the logged chalcopyrite and CuEq. However, a high abundance of chalcopyrite is logged in the southeastern part of NAK, which is characterized by CuEq < 0.2%.

600m RL (±25m): Geology with Drill Hole Cp (logged)

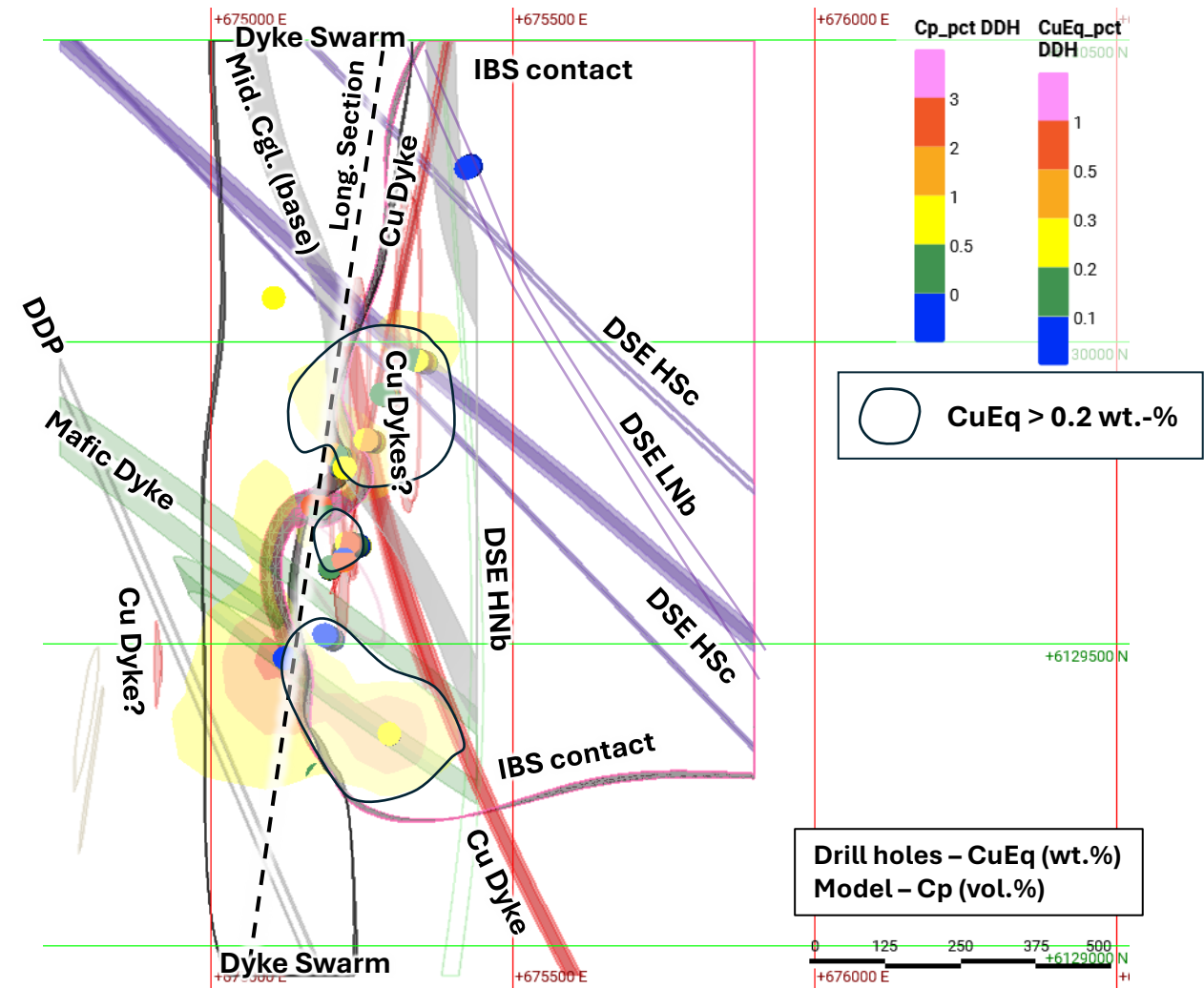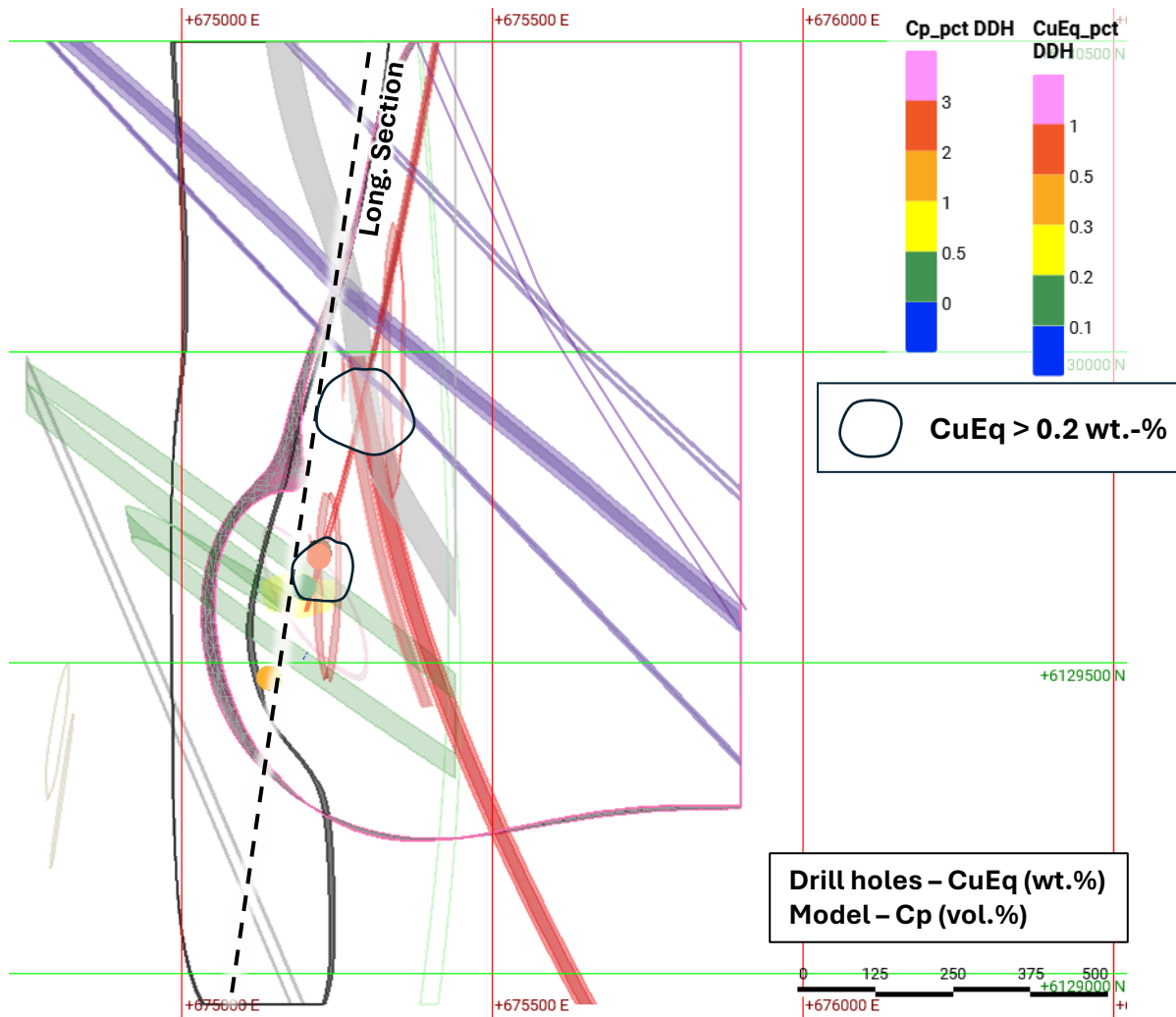500m RL (±25m): Geology with Drill Hole Cp (logged)
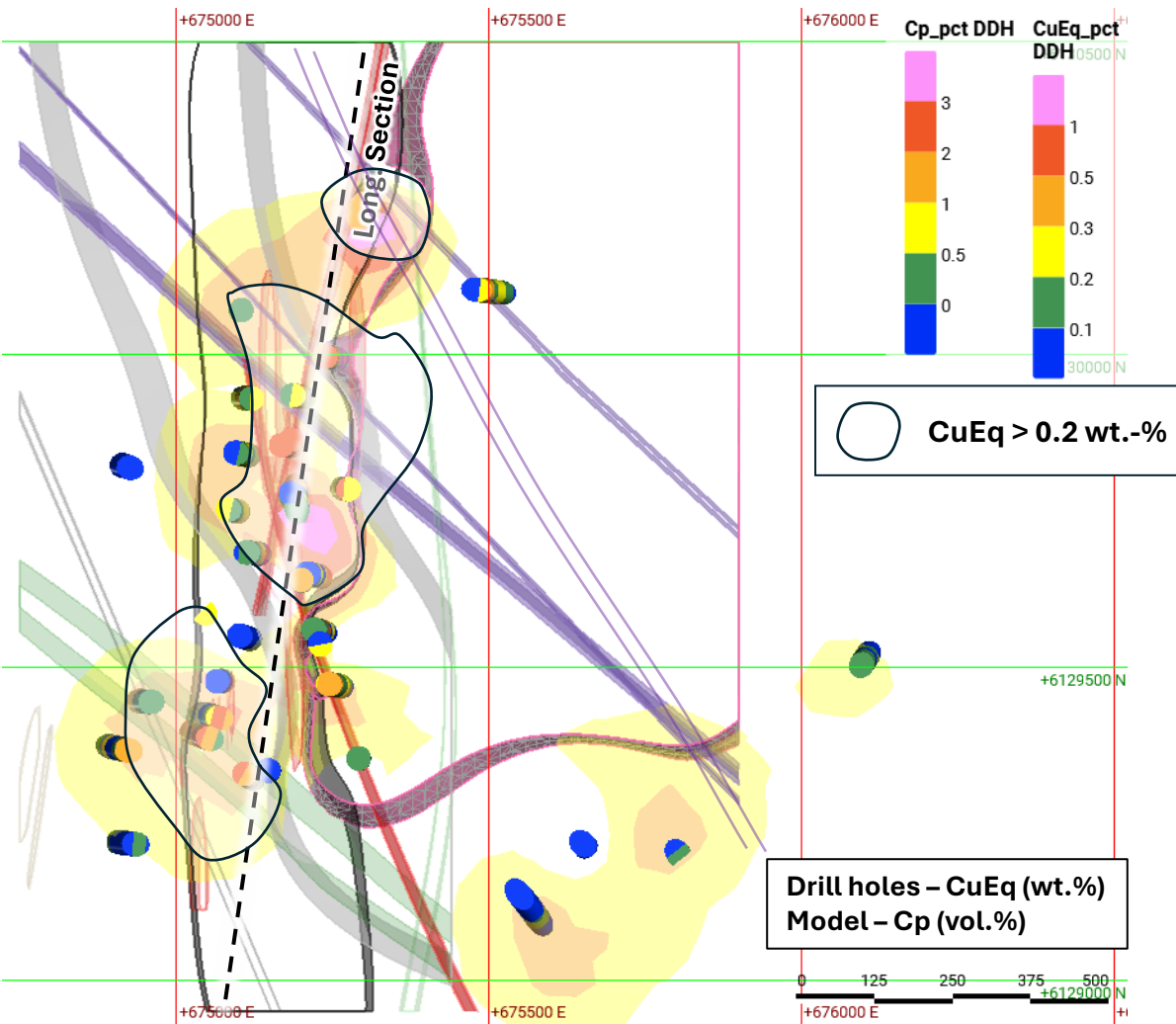
Level plans for 400m and 300m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for logged chalcopyrite in drill-hole (10-m composites, Cp volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good s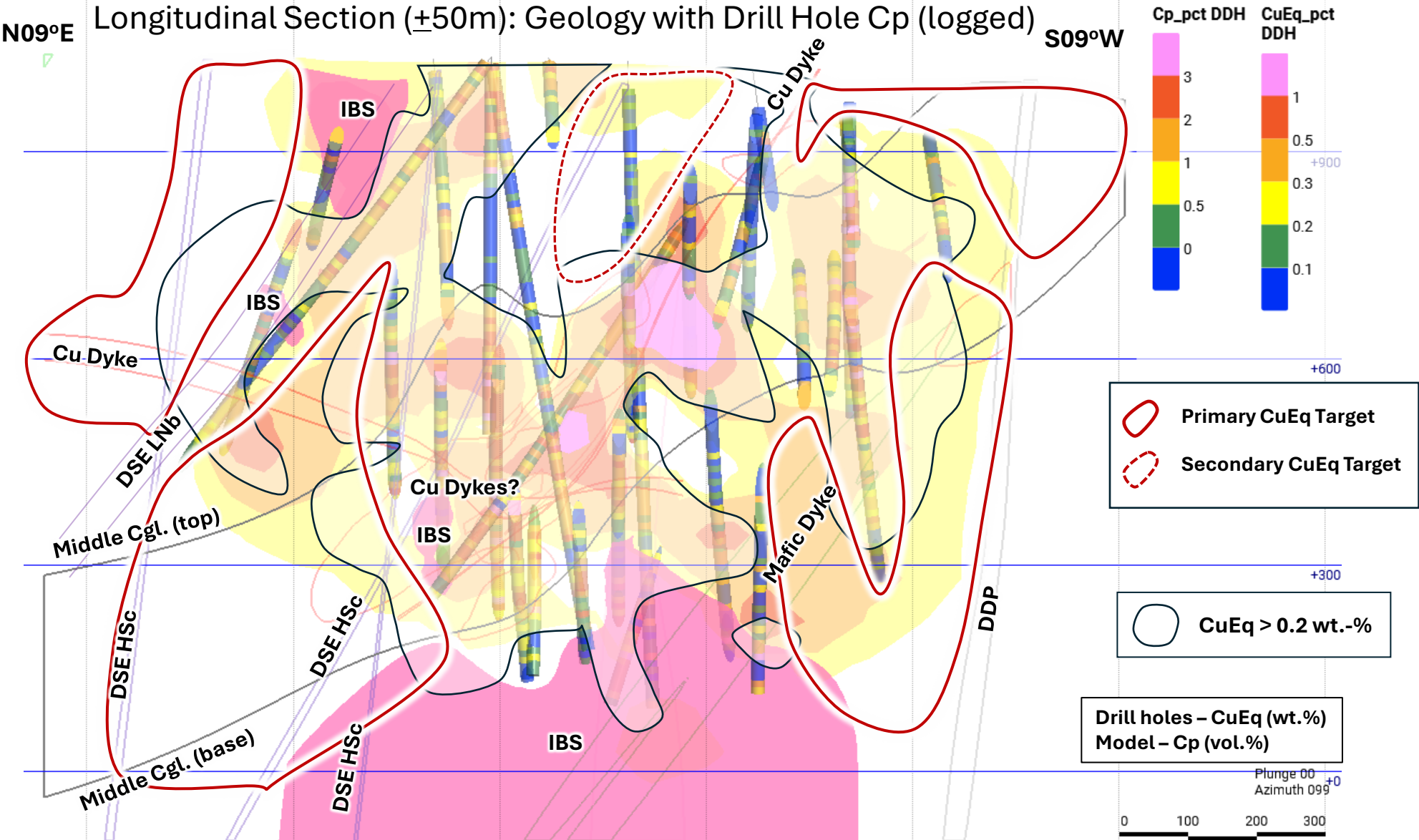patial correlation between the logged chalcopyrite and CuEq. However, a high abundance of chalcopyrite is logged in the southeastern and southern parts of NAK, which is characterized by CuEq < 0.2%.

400m RL (±25m): Geology with Drill Hole Cp (logged)

300m RL (±25m): Geology with Drill Hole Cp (logged)

Level plans for 200m and 100m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for logged chalcopyrite in drill-hole (10-m composites, Cp volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the logged chalcopyrite and CuEq.

Longitudinal section (Northerly-tending with a window of ± 50m), showing selected intrusions, the contacts of the Middle Conglomerate, CuEq in drill-hole (10-m composites, CuEq wt.-%, as shown in the legend), and the logged chalcopyrite model (Cp vol.-%, as indicated in the legend). The section is parallel to the trend of mineralization and the N-trending dyke swarm. Note that the distribution of logged chalcopyrite follows the trace of Cu dykes (NNE and NNW) and NW-trending seriate (DSE) dykes that extend through the Babine stock (IBS). Dyke intersection zones are high-grade locally. The northerly plunge of mineralization is partially controlled by the dip of the middle conglomerate.

The overlays show the outlines of CuEq > 0.2 wt.-% for comparison and the schematic CuEq targets for follow-up drilling. There is a good spatial correlation between logged chalcopyrite and CuEq in drill-hole with the exception of the deeper, southern part of NAK.

The NAK deposit is open towards the north, south, east and at depth.

Longitudinal Section (±50m): Geology with Drill Hole Cp (logged)

N09°E

S09°W

IBS

Cu Dyke

IBS

Cu Dyke

Cu Dyke

DSE LNb

Middle Cgl. (top)

Cu Dykes?

IBS

Mafic Dyke

DDP

DSE HSc

DSE HSc

Middle Cgl. (base)

DSE HSc

IBS

+900

+600

+300

+0

Cp_pct DDH

CuEq_pct DDH

Primary CuEq Target

Secondary CuEq Target

CuEq > 0.2 wt.-%

Drill holes – CuEq (wt.%)
Model – Cp (vol.%)

Plunge 00
Azimuth 099

0   100   200   300
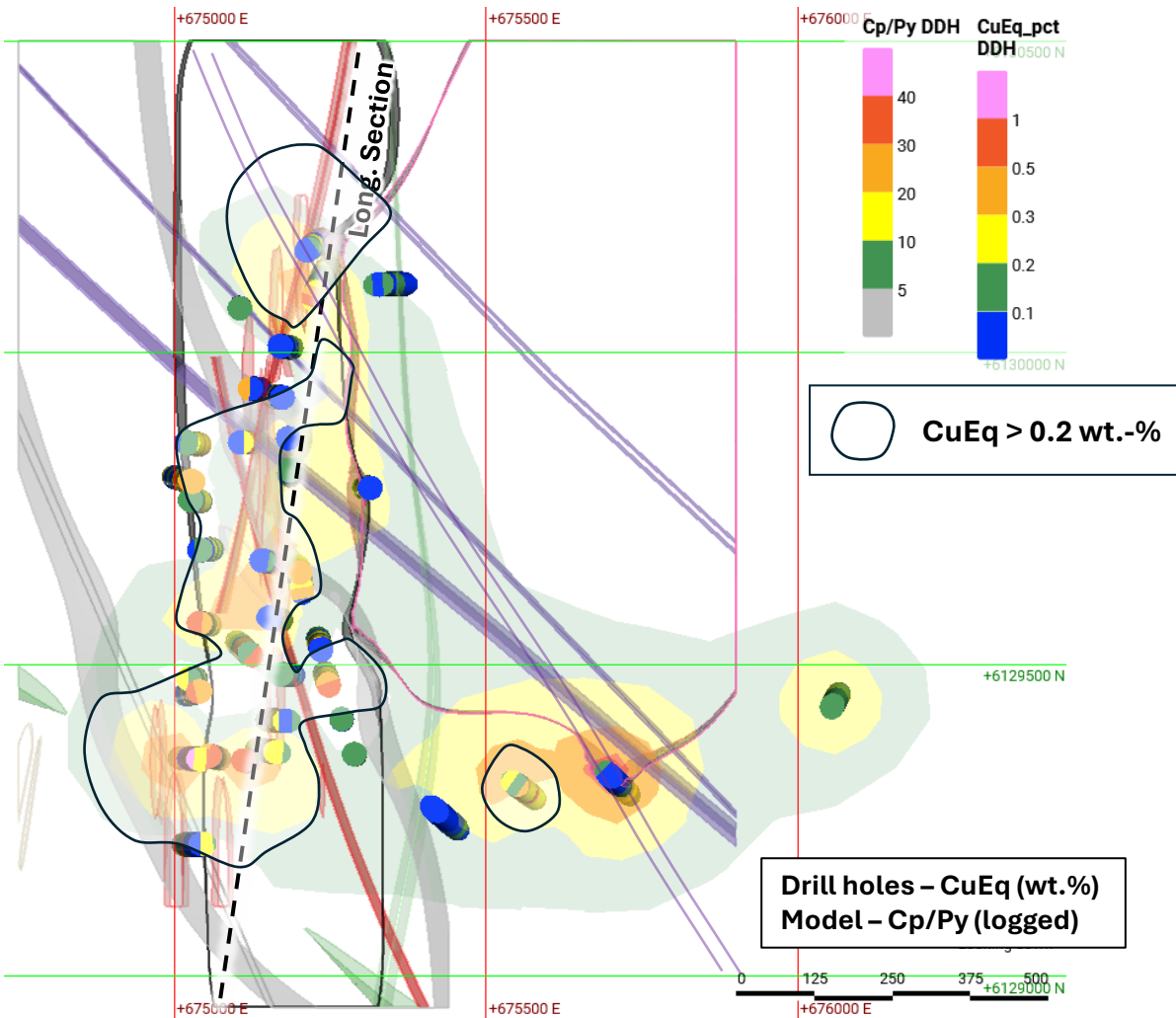
Level plans for 1000m and 900m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the chalcopyrite-pyrite ratio calculated from drill-hole logs (10-m composites, Cp/Py as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the chalcopyrite-pyrite ratio and CuEq. However, a high higher Cp/Py is recorded in the central part of NAK at 900m RL, which is characterized by CuEq < 0.2%.
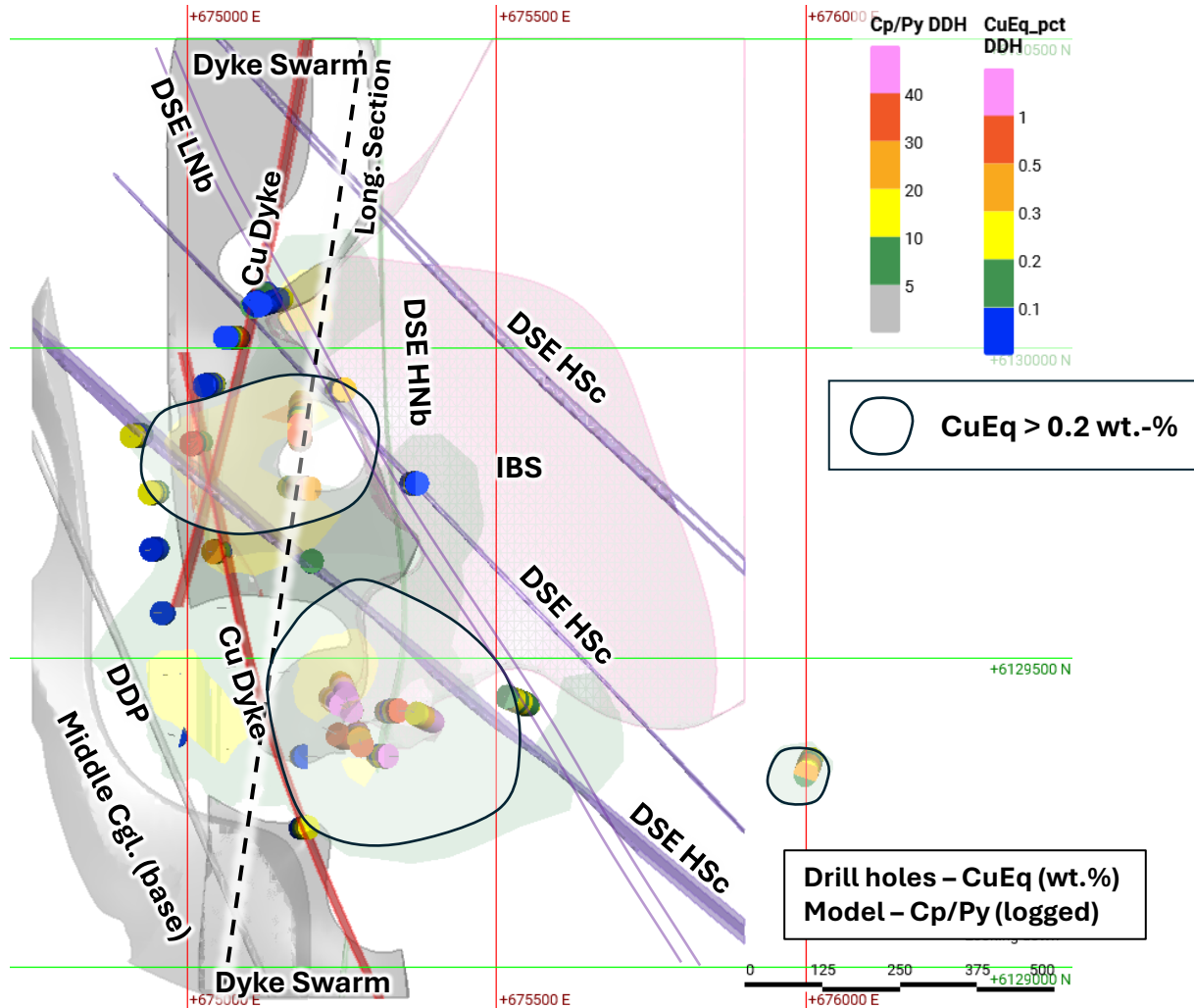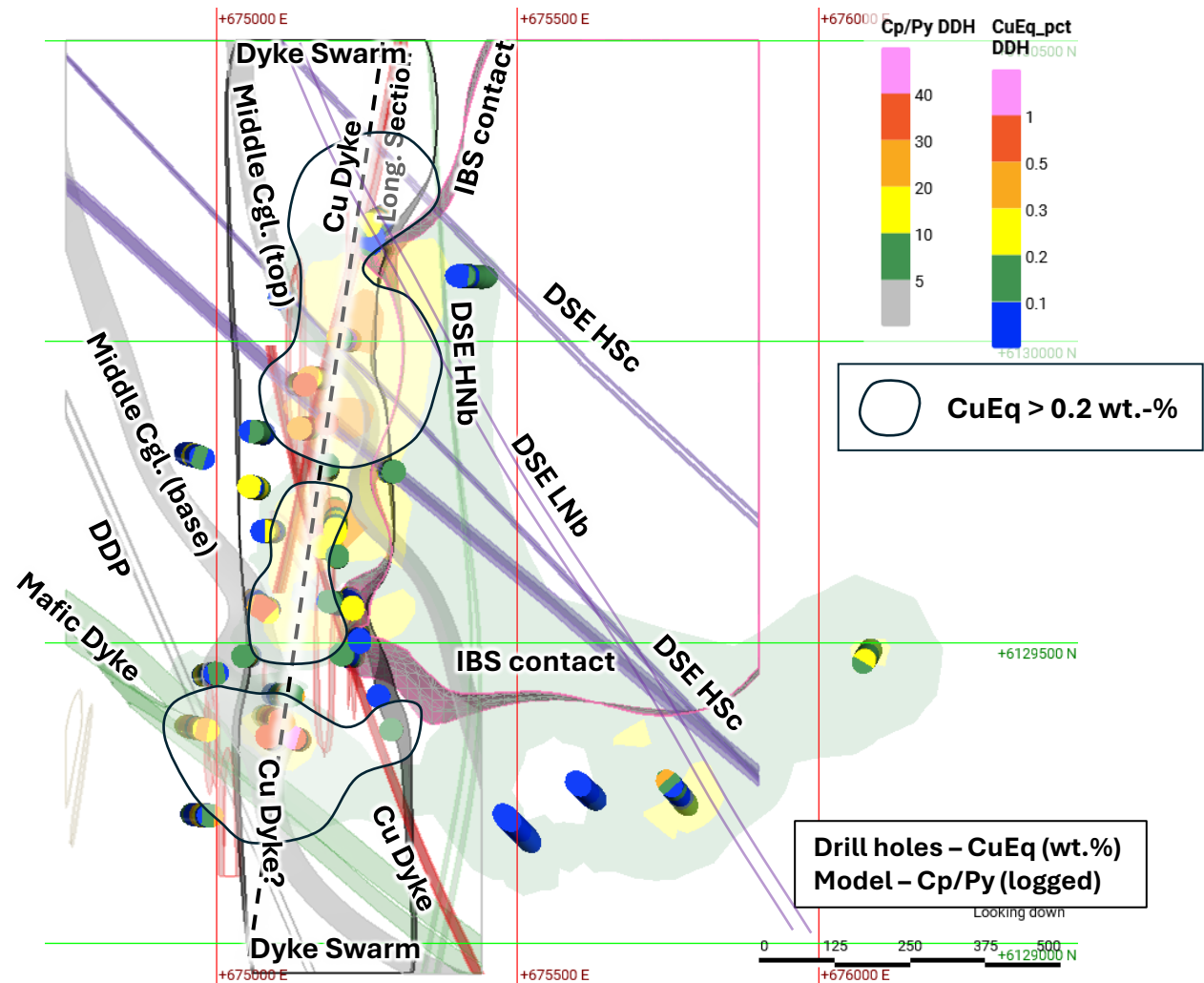

1000m RL (±25m): Geology with Drill Hole Cp/Py (logged)
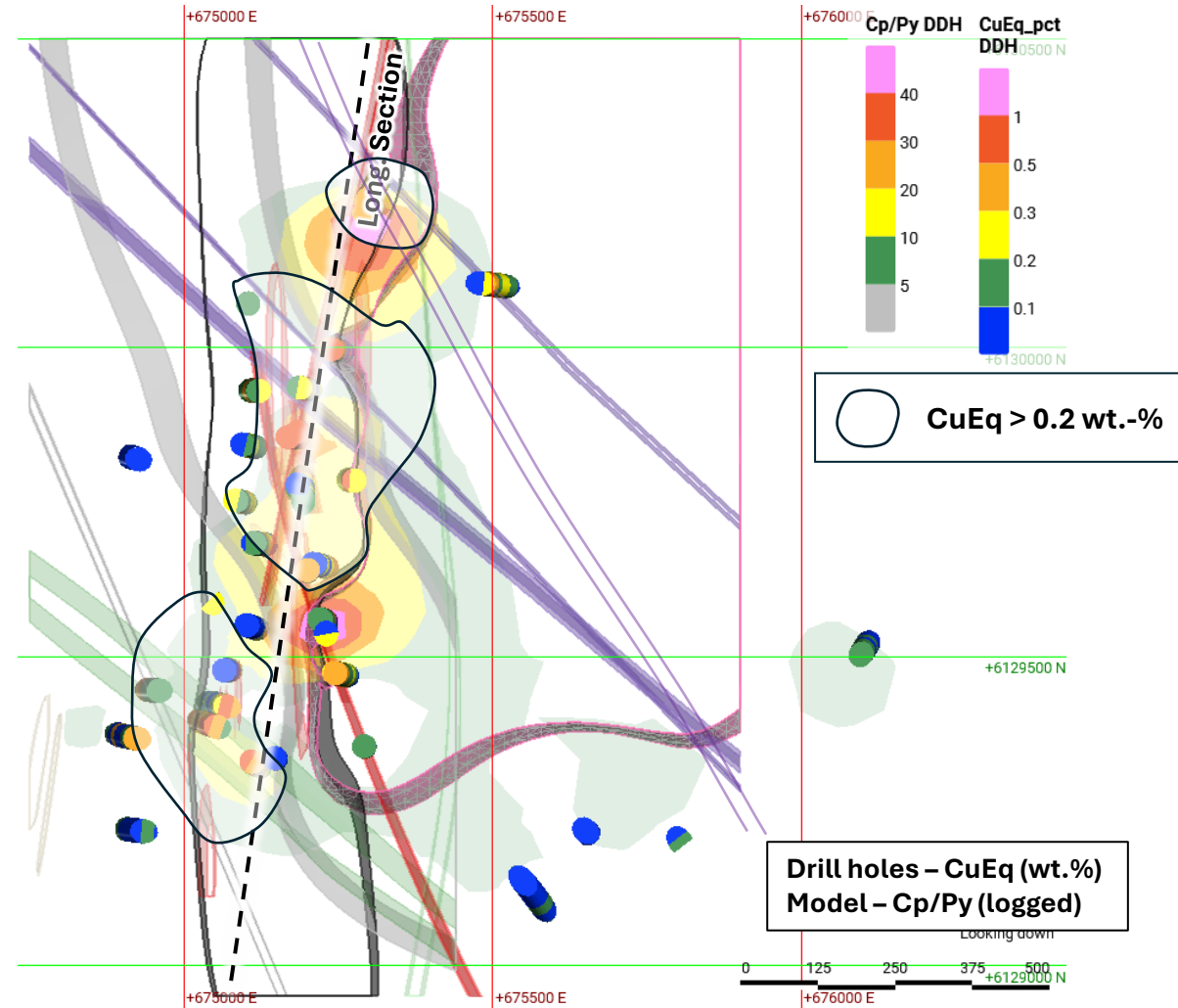
900m RL (±25m): Geology with Drill Hole Cp/Py (logged)
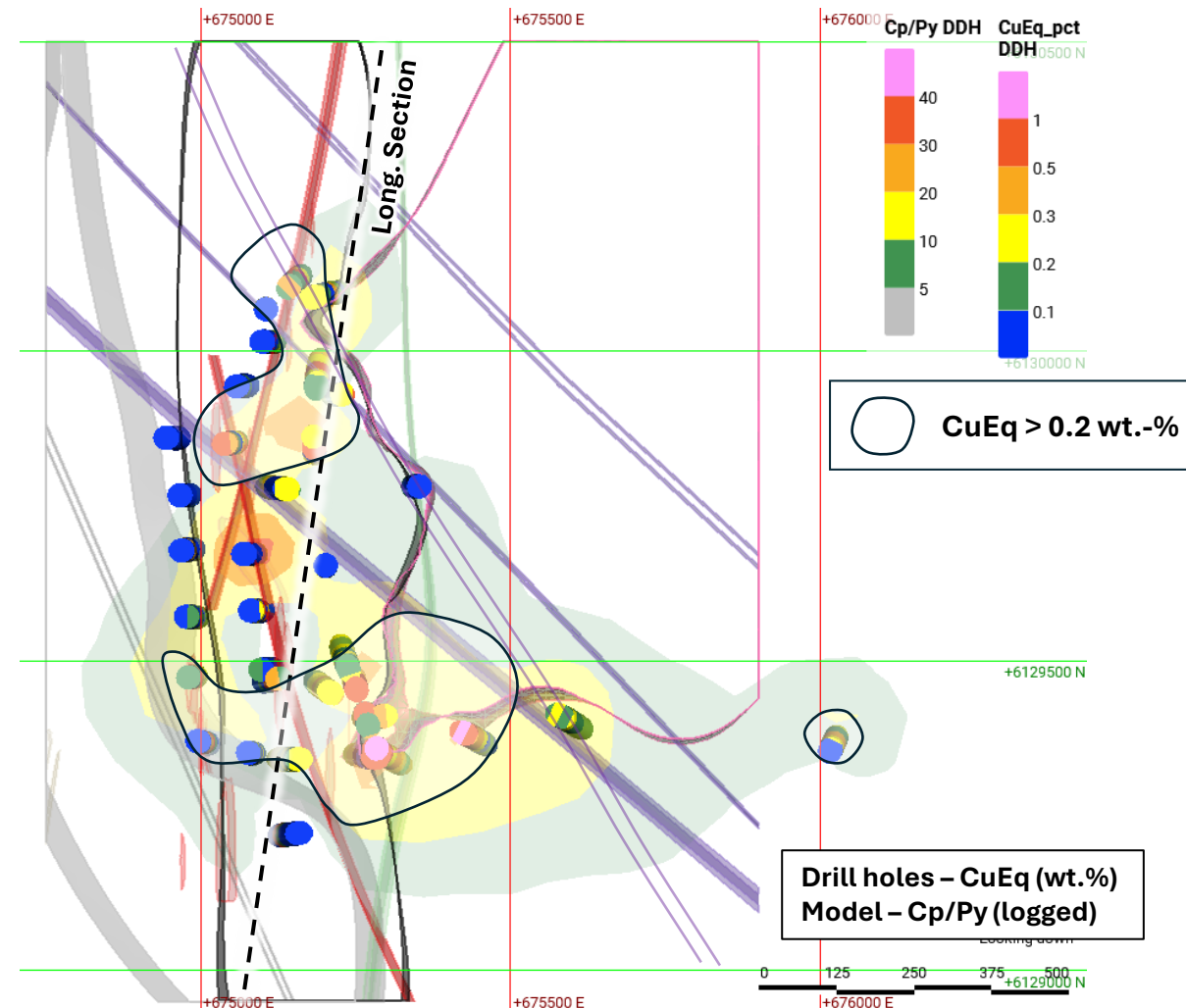
Level plans for 800m and 700m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the chalcopyrite-pyrite ratio calculated from drill-hole logs (10-m composites, Cp/Py as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between the chalcopyrite-pyrite ratio and CuEq. However, a zone of elevated Cp/Py is recorded in the southeastern part of NAK at both levels in zones characterized by CuEq < 0.2%.

800m RL (±25m): Geology with Drill Hole Cp/Py (logged)

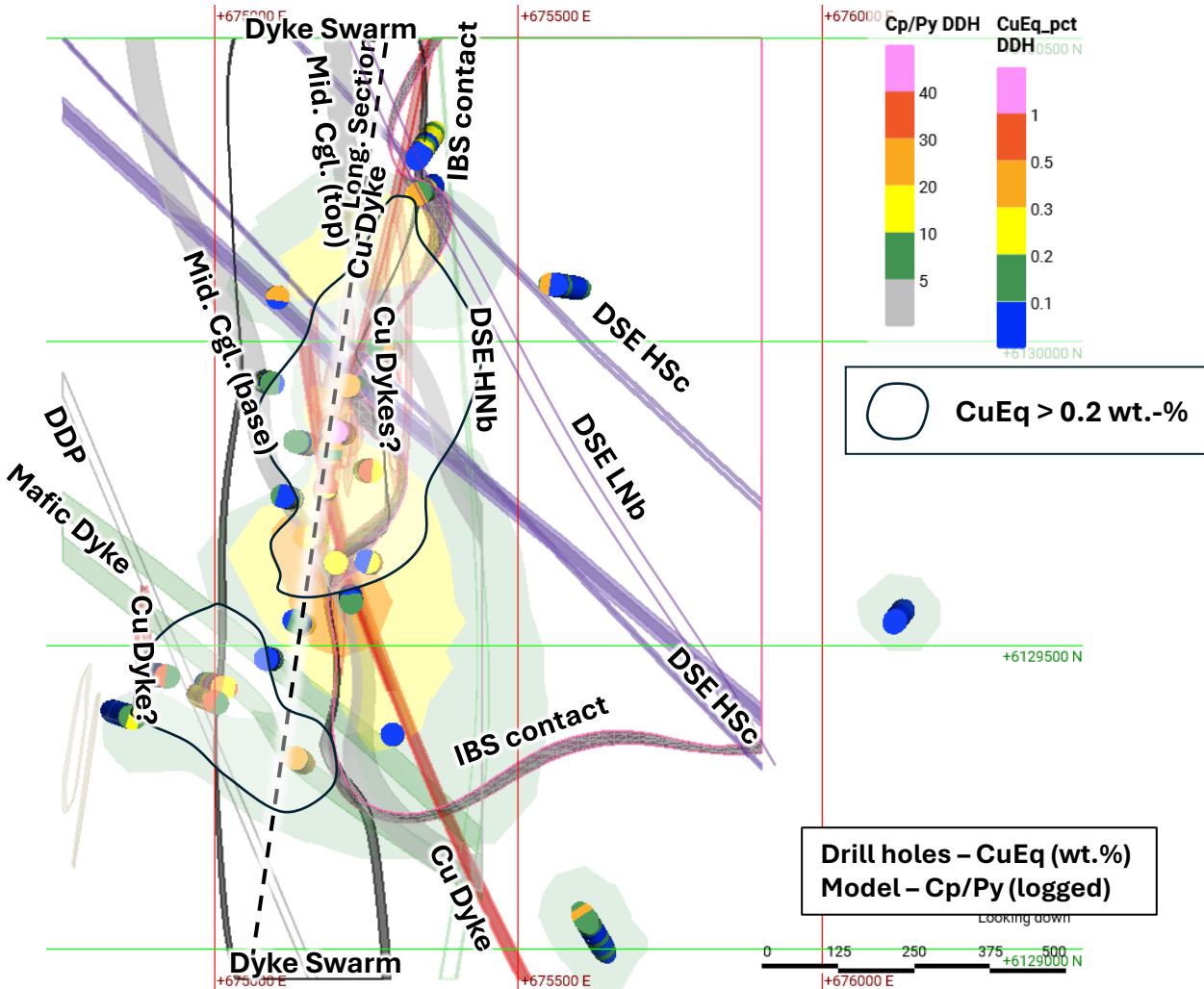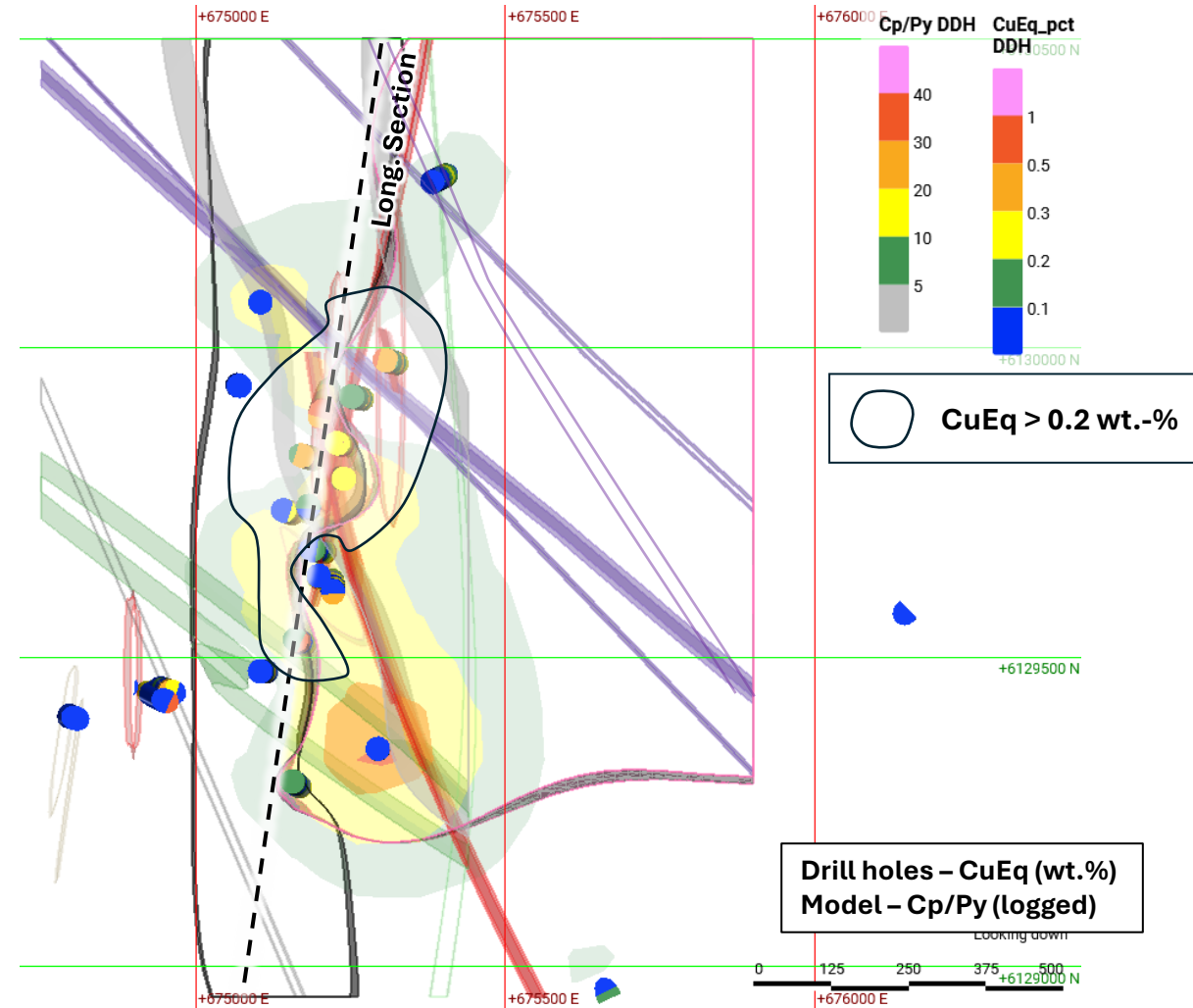700m RL (±25m): Geology with Drill Hole Cp/Py (logged)

Level plans for 600m and 500m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the chalcopyrite-pyrite ratio calculated from drill-hole logs (10-m composites, Cp/Py as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is moderate spatial correlation between the chalcopyrite-pyrite ratio and CuEq at these levels.
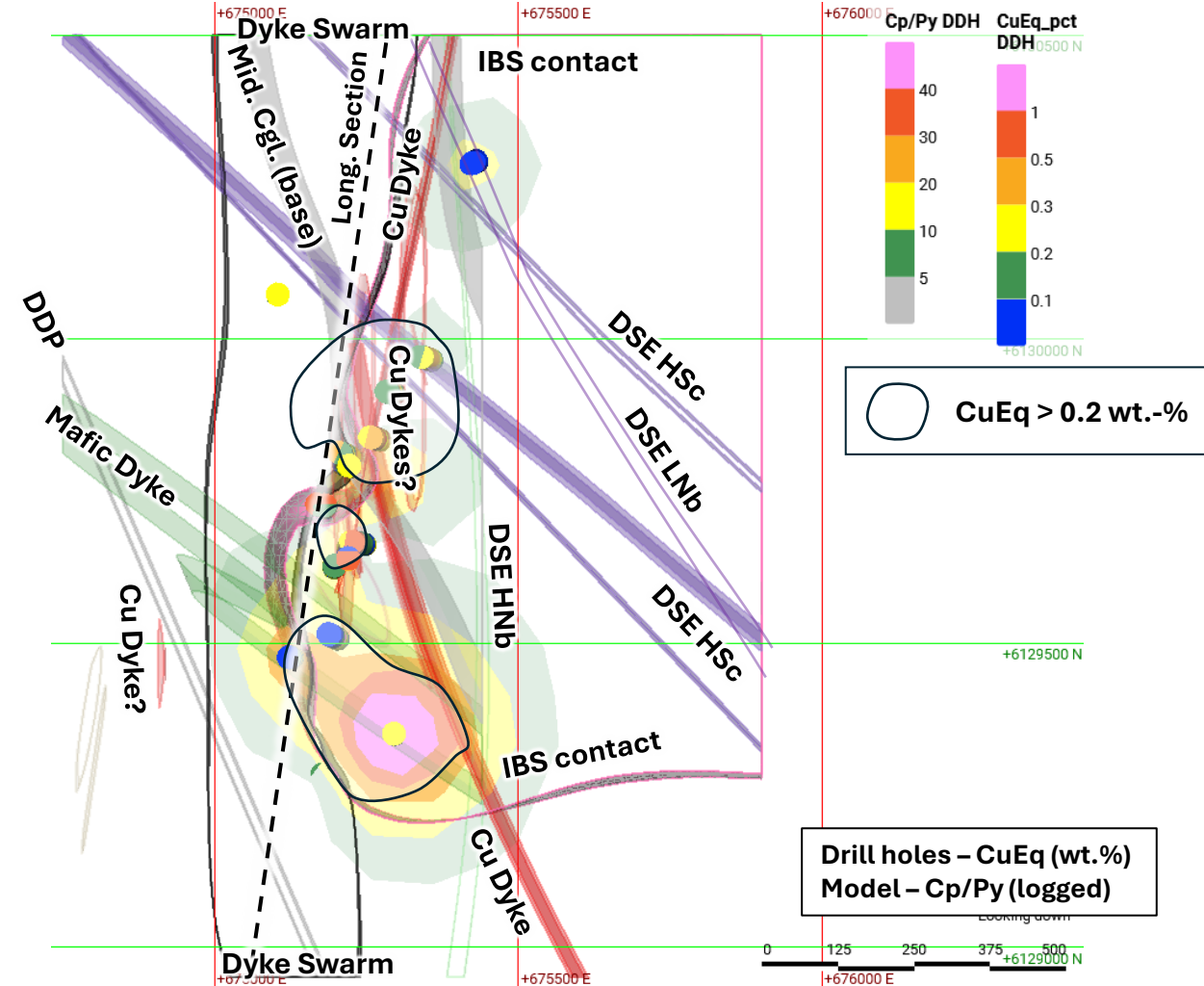

600m RL (±25m): Geology with Drill Hole Cp/Py (logged)

500m RL (±25m): Geology with Drill Hole Cp/Py (logged)

Level plans for 400m and 300m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the chalcopyrite-pyrite ratio calculated from drill-hole logs (10-m composites, Cp/Py as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is moderate spatial correlation between the chalcopyrite-pyrite ratio and CuEq at these levels. However, the southern part of NAK is characterized by elevated Cp/Py in zones of CuEq < 0.2%.

400m RL (±25m): Geology with Drill Hole Cp/Py (logged)

300m RL (±25m): Geology with Drill Hole Cp/Py (logged)

Level plans for 200m and 100m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the chalcopyrite-pyrite ratio calculated from drill-hole logs (10-m composites, Cp/Py as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is moderate spatial correlation between the chalcopyrite-pyrite ratio and CuEq at these levels. However, the southern part of NAK is characterized by elevated Cp/Py in a zone of CuEq < 0.2% at the 100m RL in a low-confidence area that shows the margins of the Cp/Py model with data projected beneath existing drill holes.

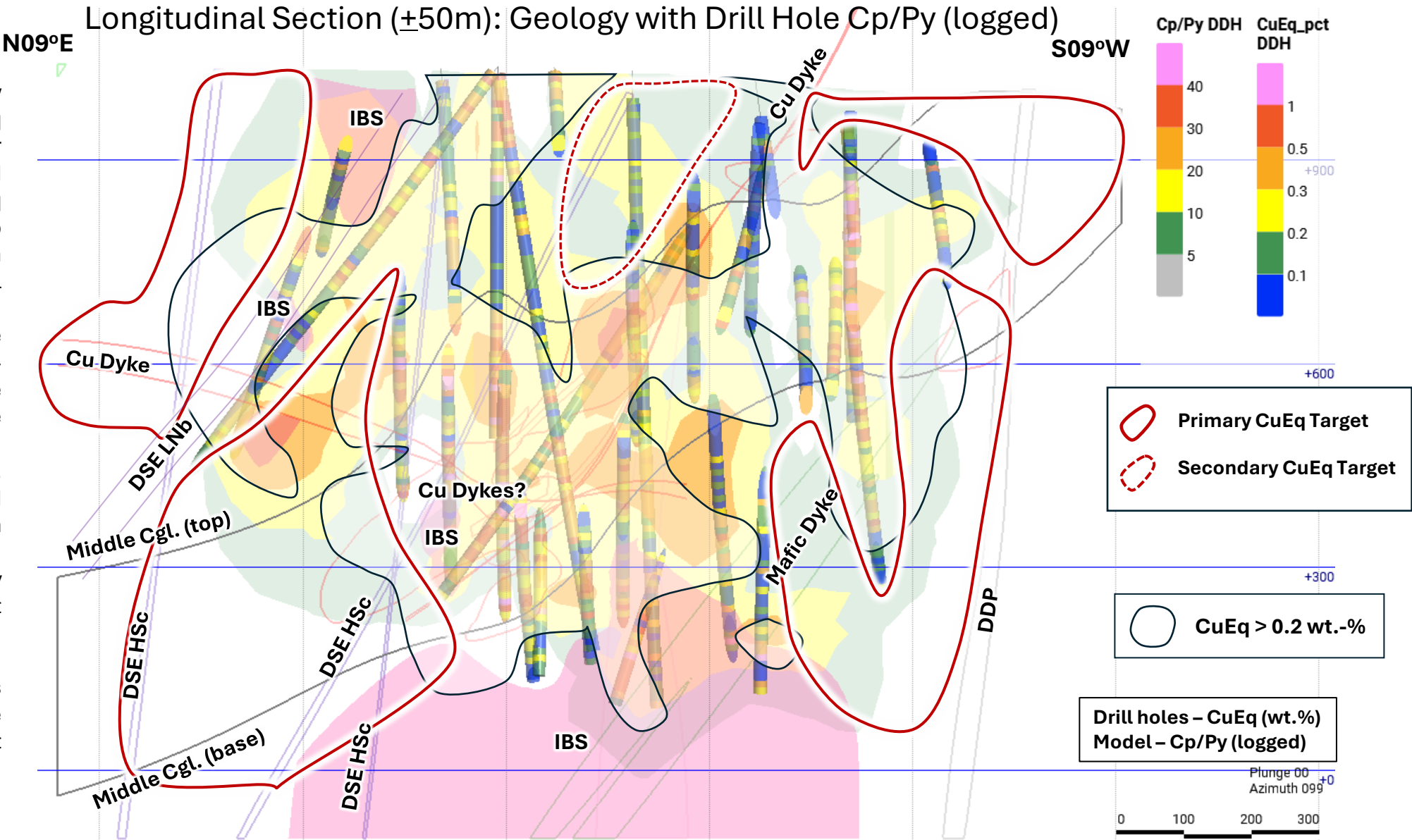## 200m RL (±25m): Geology with Drill Hole Cp/Py (logged)

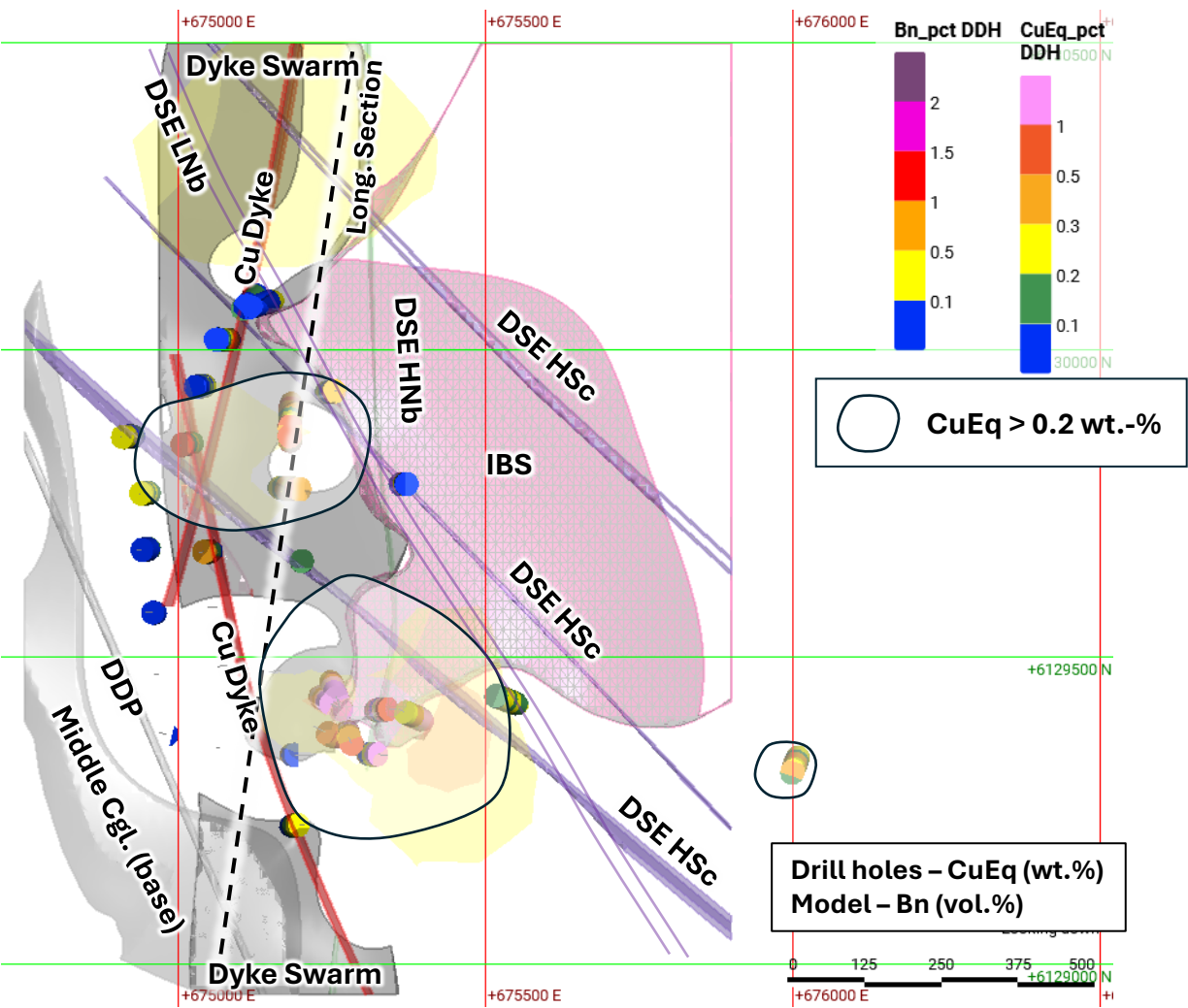## 100m RL (±25m): Geology with Drill Hole Cp/Py (logged)
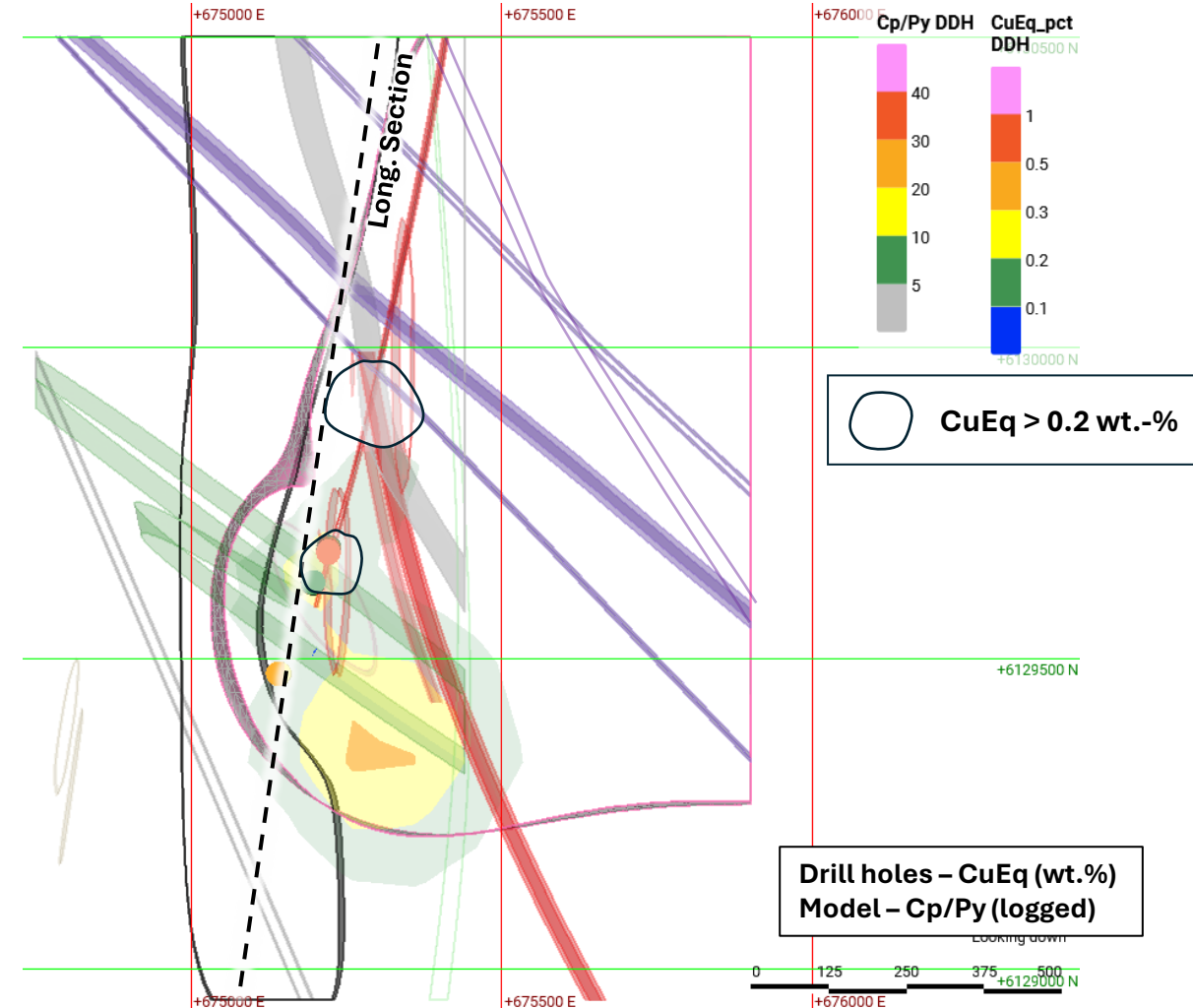
Longitudinal section (Northerly-tending with a window of ± 50m), showing selected intrusions, the contacts of the Middle Conglomerate, CuEq in drill-hole (10-m composites, CuEq wt.-%, as shown in the legend), and the chalcopyrite-pyrite ratio model (Cp/Py, as indicated in the legend). The section is parallel to the trend of mineralization and the N-trending dyke swarm. Note that the distribution of higher Cp/Py follows the trace of Cu dykes (NNE and NNW) and NW-trending seriate (DSE) dykes that extend through the Babine stock (IBS). Dyke intersection zones are high-grade locally. The northerly plunge of mineralization is partially controlled by the dip of the middle conglomerate.


Longitudinal Section (±50m): Geology with Drill Hole Cp/Py (logged)

The overlays show the outlines of CuEq > 0.2 wt.-% for comparison and the schematic CuEq targets for follow-up drilling. There is a good spatial correlation between logged chalcopyrite and CuEq in drill-hole with the exception of the central-southern part of NAK, between 1000m and 800mRL, and 500m and 400mRL. In these zones, Cp/Py is elevated but CuEq is < 0.2%.

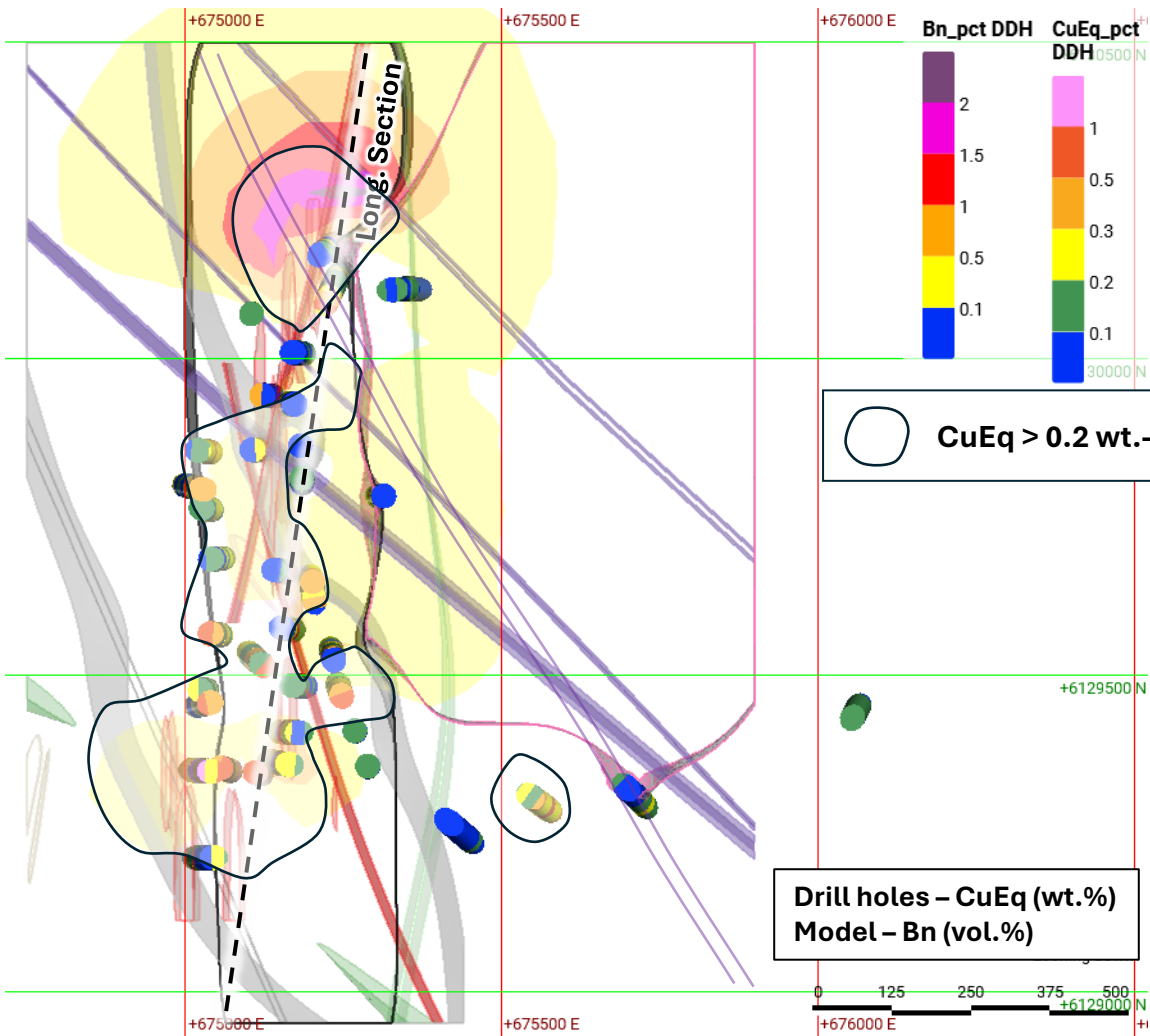The NAK deposit is open towards the north, south, east and at depth.

Level plans for 1000m and 900m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for bornite from drill-hole logs (10-m composites, Bn vol.-%, as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate spatial correlation between logged bornite and CuEq. The high values of modelled bornite in the northern part of NAK is informed by three drills and open to the north.
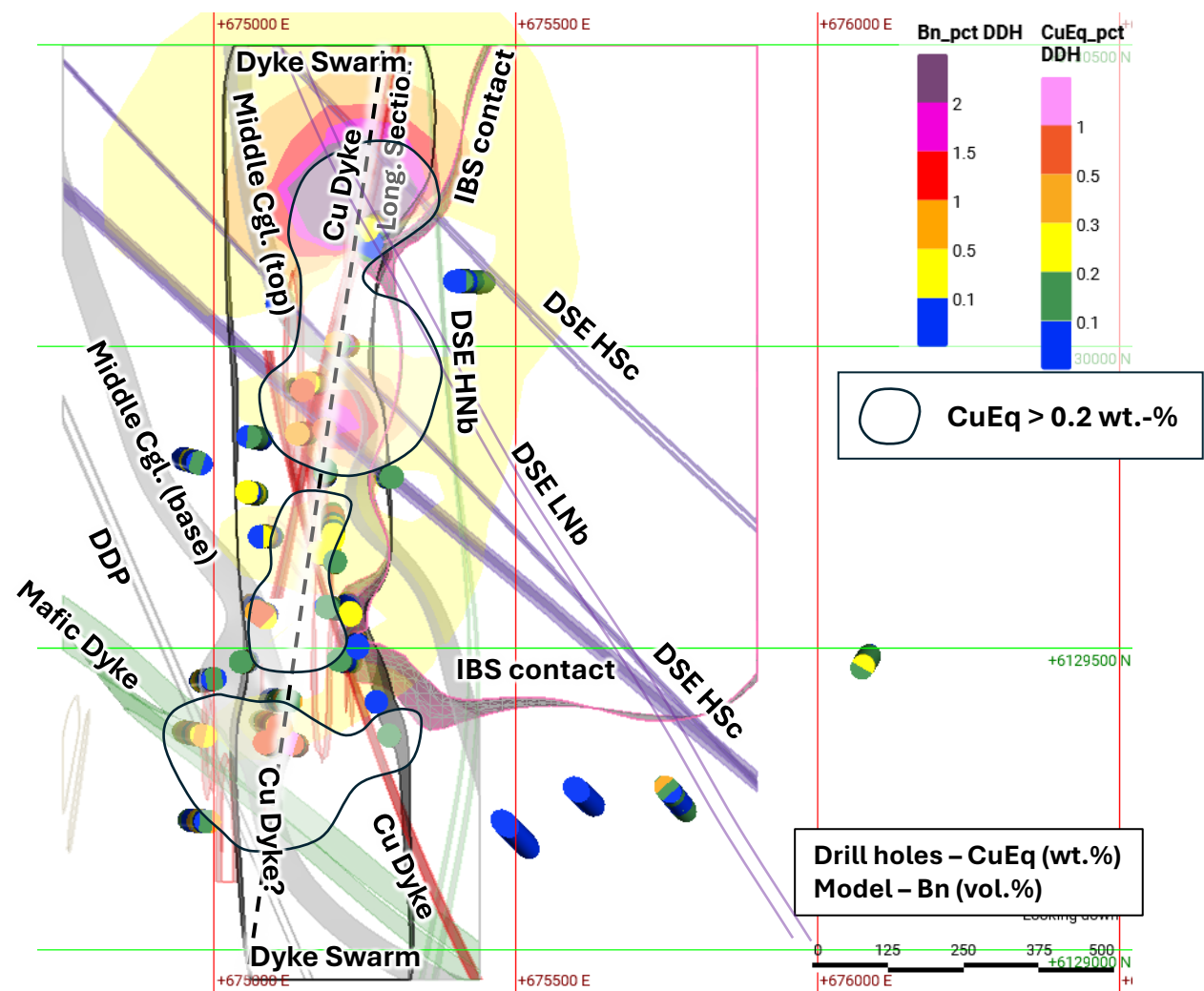

1000m RL (±25m): Geology with Drill Hole Bn (logged)

900m RL (±25m): Geology with Drill Hole Bn (logged)
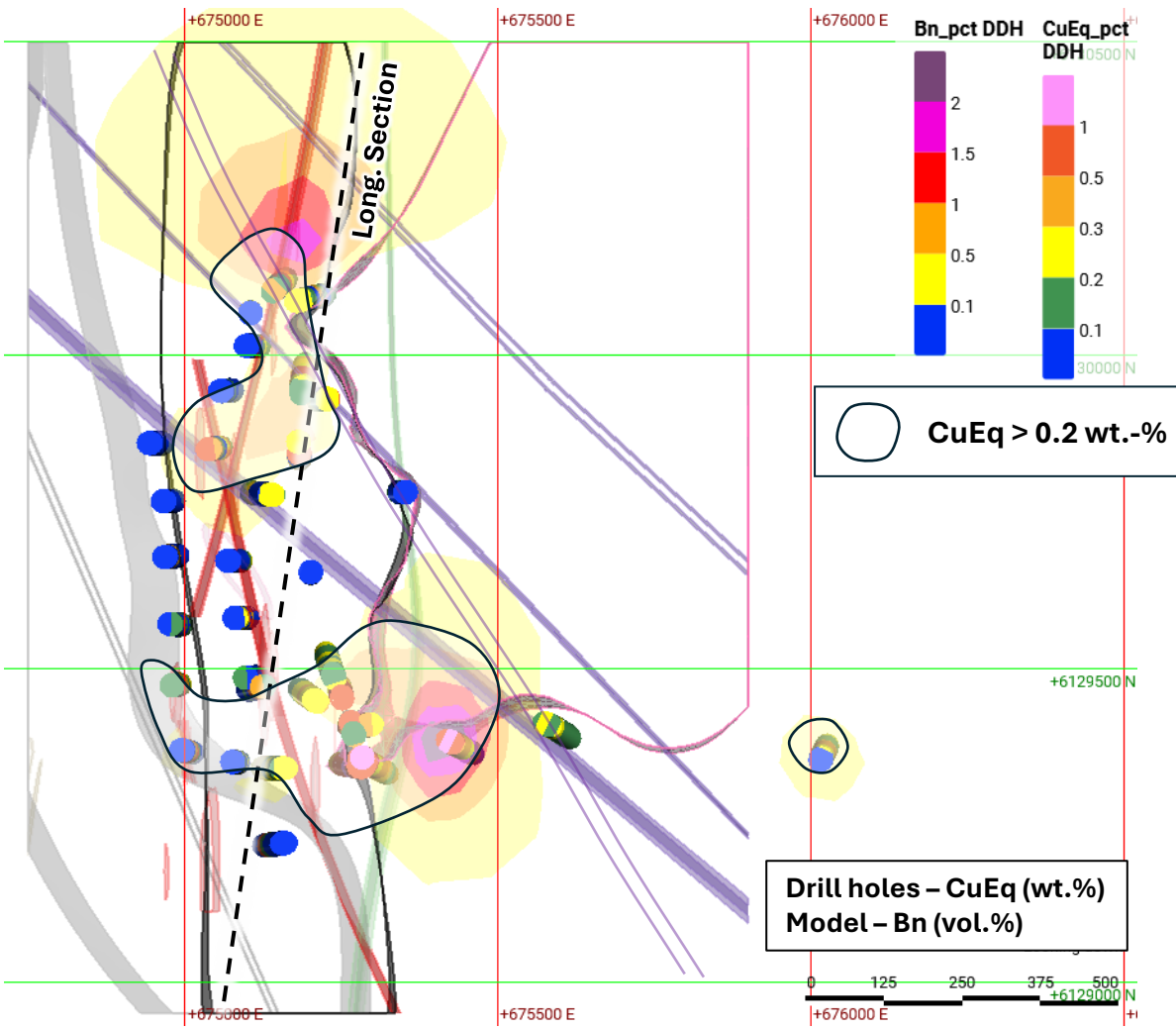
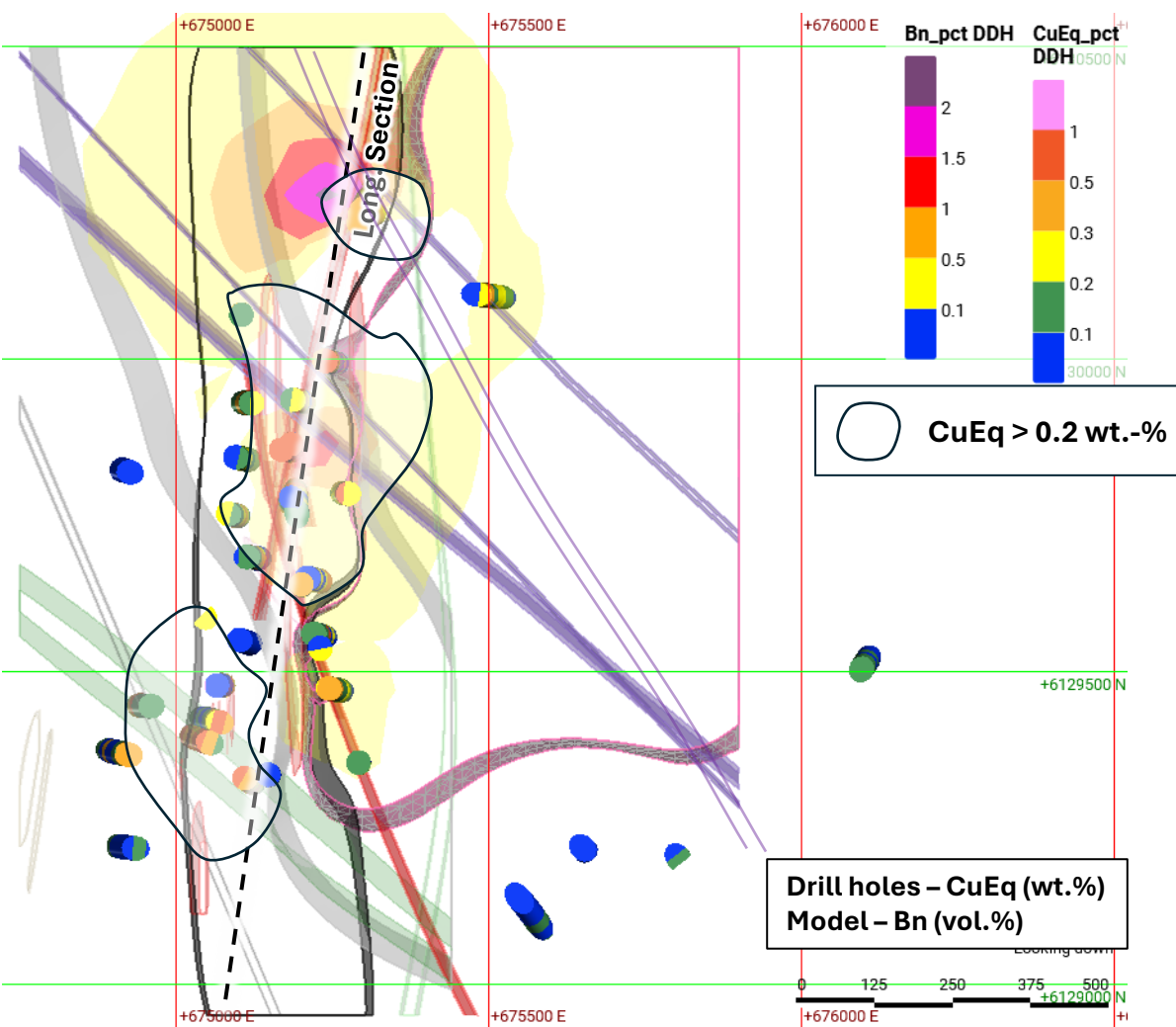Level plans for 800m and 700m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for bornite from drill-hole logs (10-m composites, Bn vol.-%, as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate spatial correlation between logged bornite and CuEq. The high values of modelled bornite in the northern part of NAK is informed by three drills and open to the north.
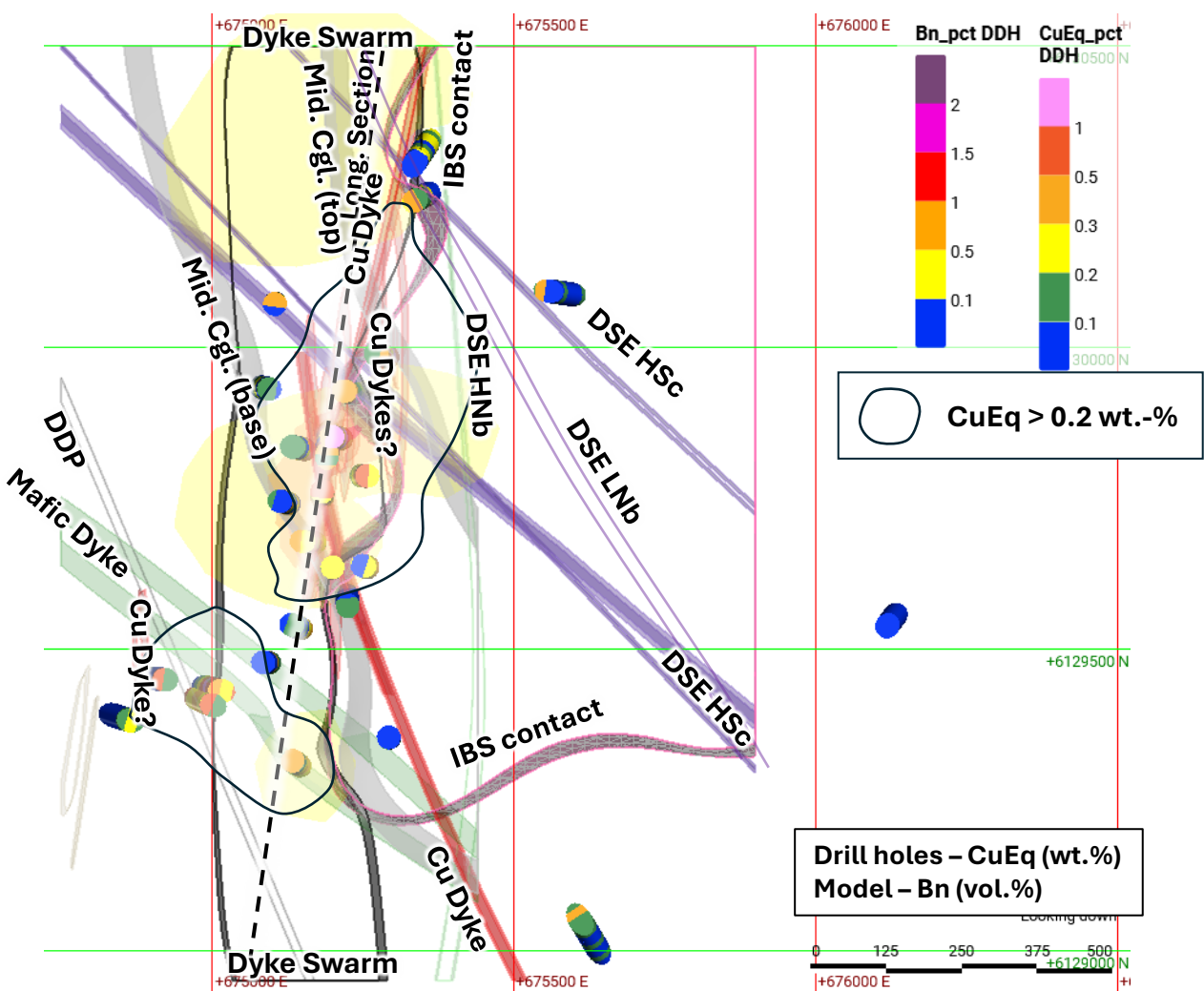

800m RL (±25m): Geology with Drill Hole Bn (logged)
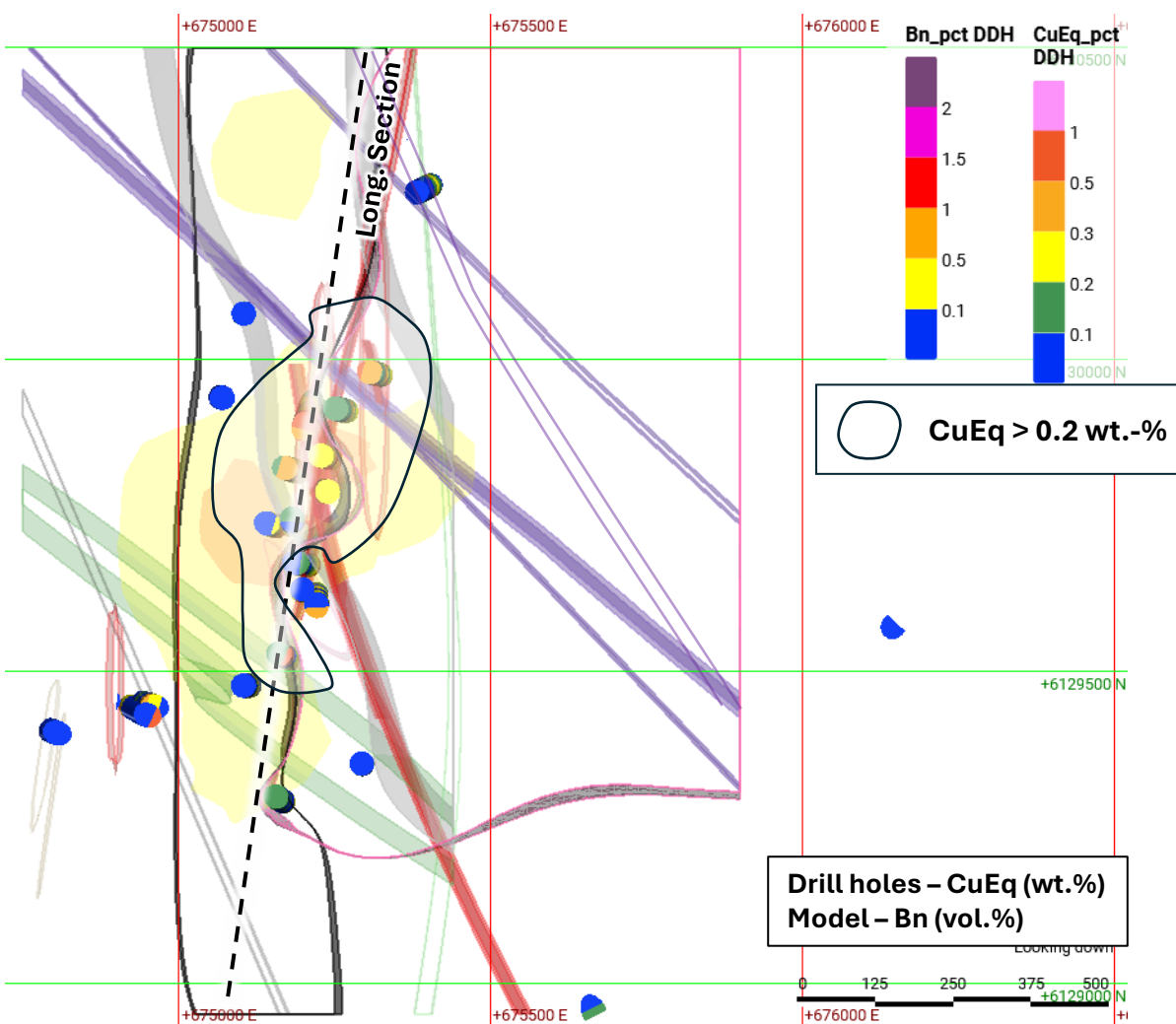
700m RL (±25m): Geology with Drill Hole Bn (logged)

Level plans for 600m and 500m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for bornite from drill-hole logs (10-m composites, Bn vol.-%, as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate spatial correlation between logged bornite and CuEq. The high values of modelled bornite in the northern part of NAK is informed by three drills and open to the north.

600m RL (±25m): Geology with Drill Hole Bn (logged)

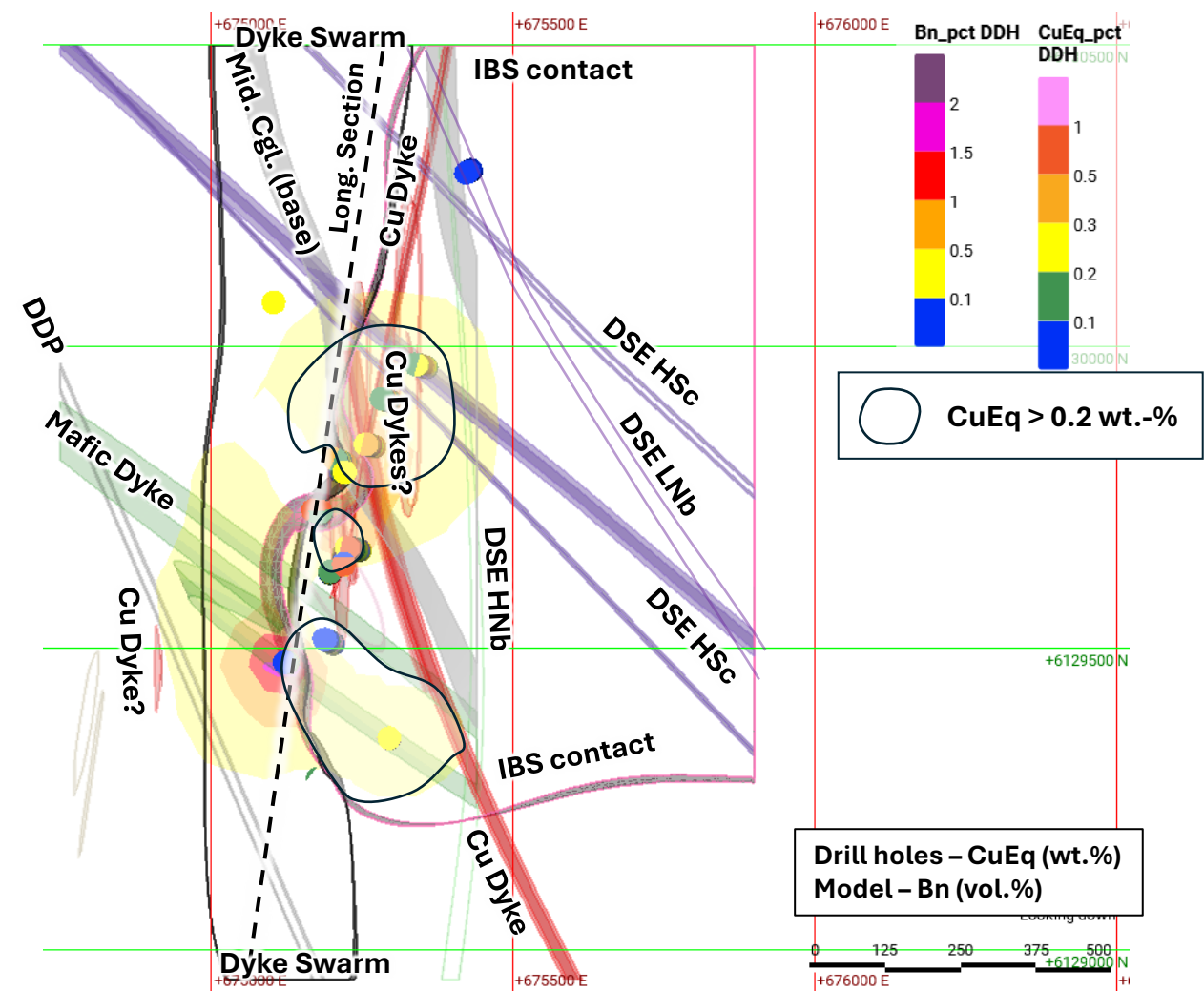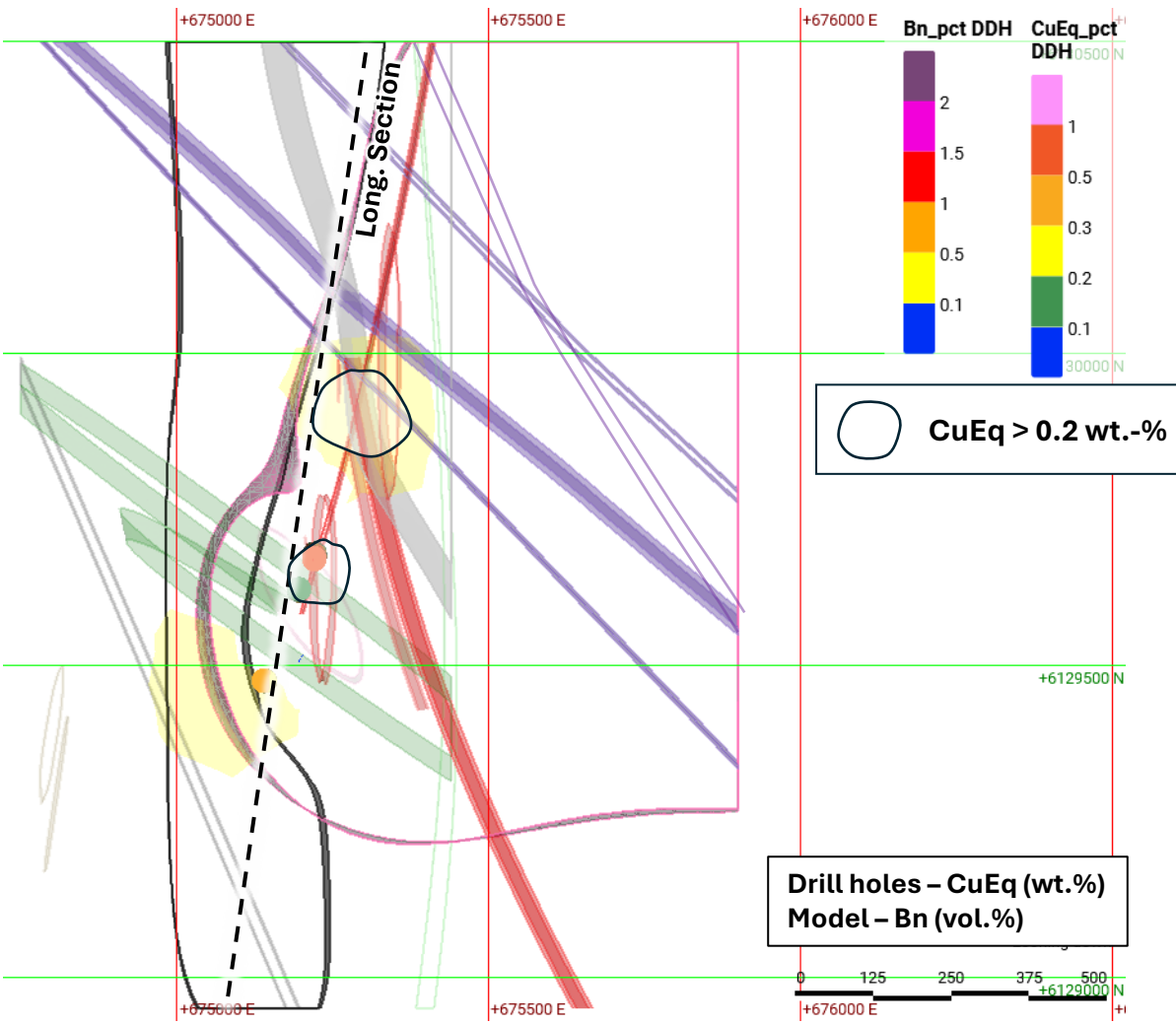500m RL (±25m): Geology with Drill Hole Bn (logged)

Level plans for 400m and 300m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for bornite from drill-hole logs (10-m composites, Bn vol.-%, as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate spatial correlation between logged bornite and CuEq.

400m RL (±25m): Geology with Drill Hole Bn (logged)

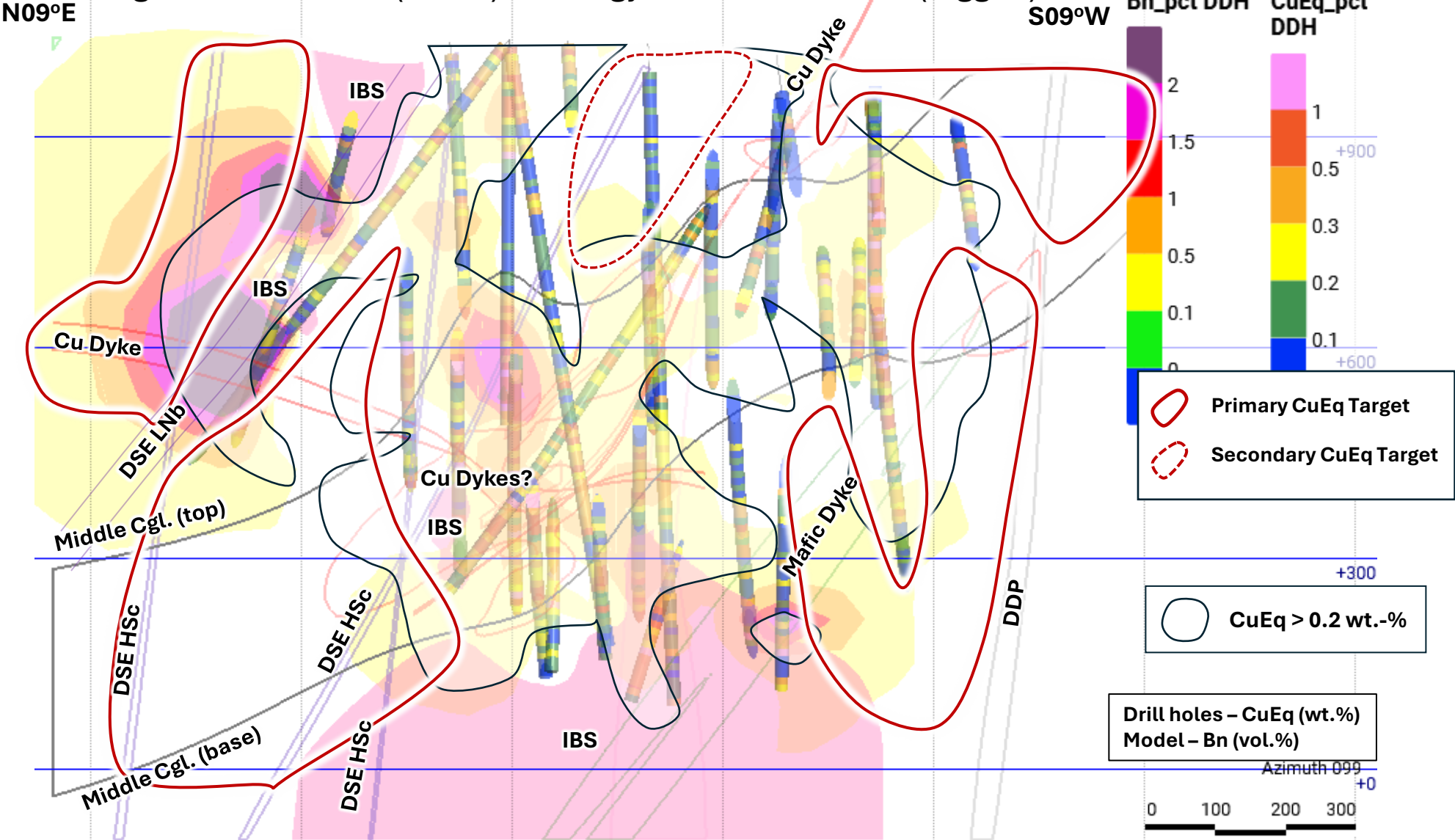300m RL (±25m): Geology with Drill Hole Bn (logged)

Level plans for 200m and 100m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for bornite from drill-hole logs (10-m composites, Bn vol.-%, as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate spatial correlation between logged bornite and CuEq.

Longitudinal section (Northerly-tending with a window of ± 50m), showing selected intrusions, the contacts of the Middle Conglomerate, CuEq in drill-hole (10-m composites, CuEq wt.-%, as shown in the legend), and the logged bornite model (Bn vol.-%, as indicated in the legend). The section is parallel to the trend of mineralization and the N-trending dyke swarm. Note that the distribution of logged bornite follows the trace of Cu dykes (NNE and NNW) and NW-trending seriate (DSE) dykes that extend through the Babine stock (IBS). The highest bornite is recorded in the northern part of NAK, near the intersection of a Cu dyke and DSE HSc dyke.

Longitudinal Section (±50m): Geology with Drill Hole Bn (logged)

The overlays show the outlines of CuEq > 0.2 wt.-% for comparison and the schematic CuEq targets for follow-up drilling. There is a moderate spatial correlation between logged bornite and CuEq in drill-hole. The high bornite in the northern part of NAK between 900m and 500m RL is related to three drill-holes..
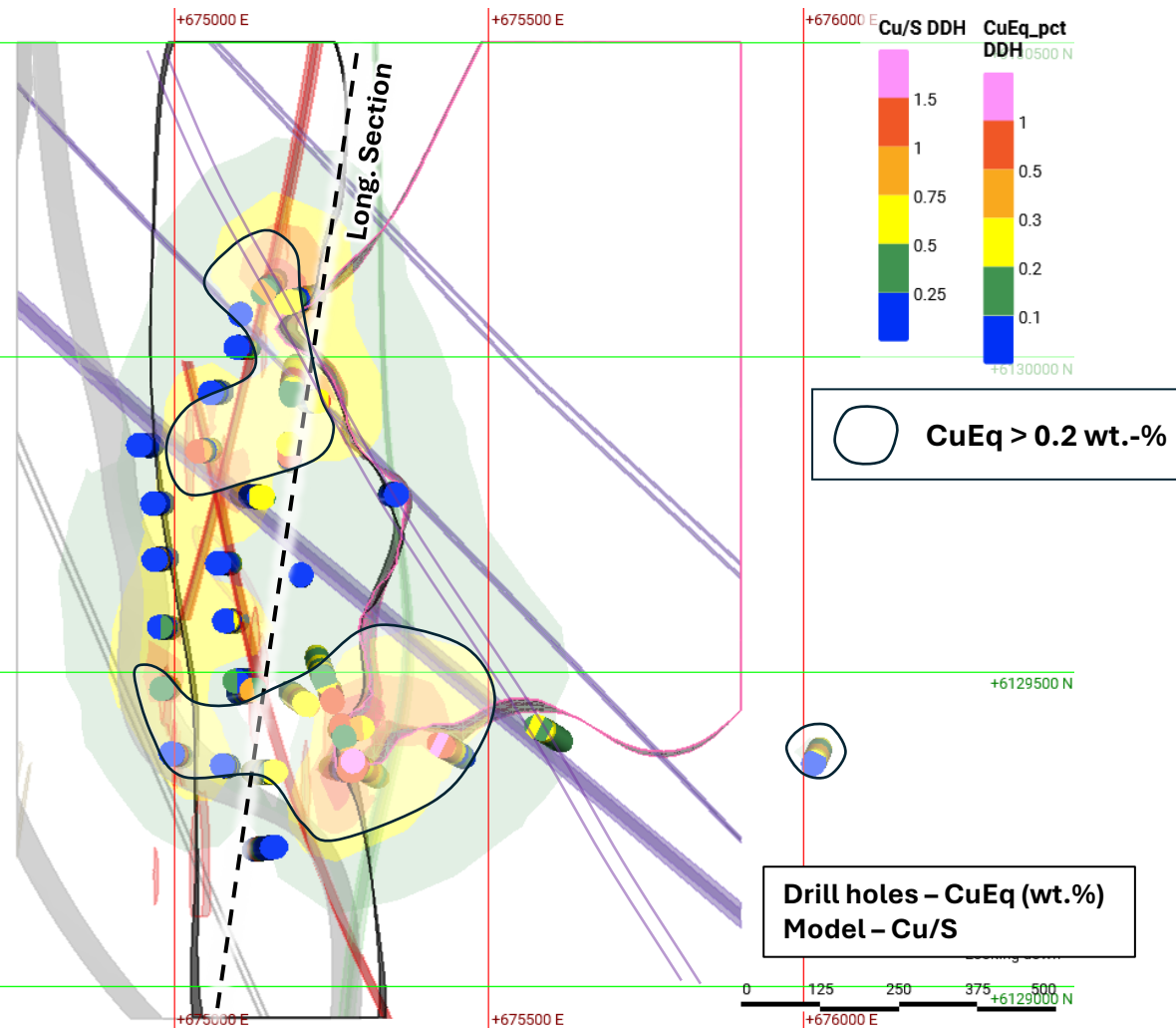
The NAK deposit is open towards the north, south, east and at depth.

Level plans for 1000m and 900m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the copper-sulfur ratio in drill-hole (10-m composites, Cu/S, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is good spatial correlation between Cu/S and CuEq. However, a high abundance of Cu/S occurs in the central part of NAK, where CuEq < 0.2%. In these areas, at both levels, the zones of elevated Cu/S coincide with elevated Cp/Py.


1000m RL (±25m): Geology with Drill Hole Cu/S
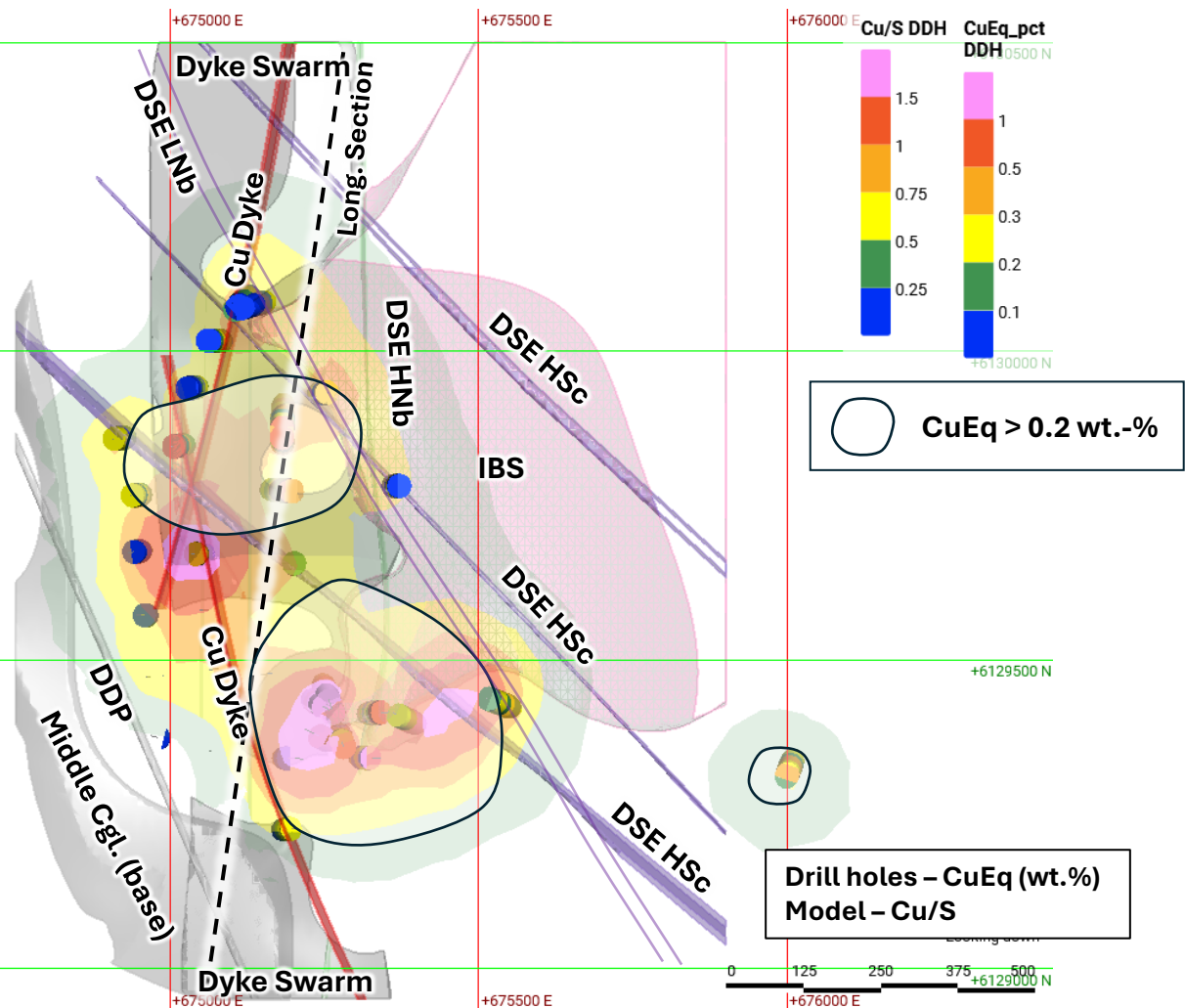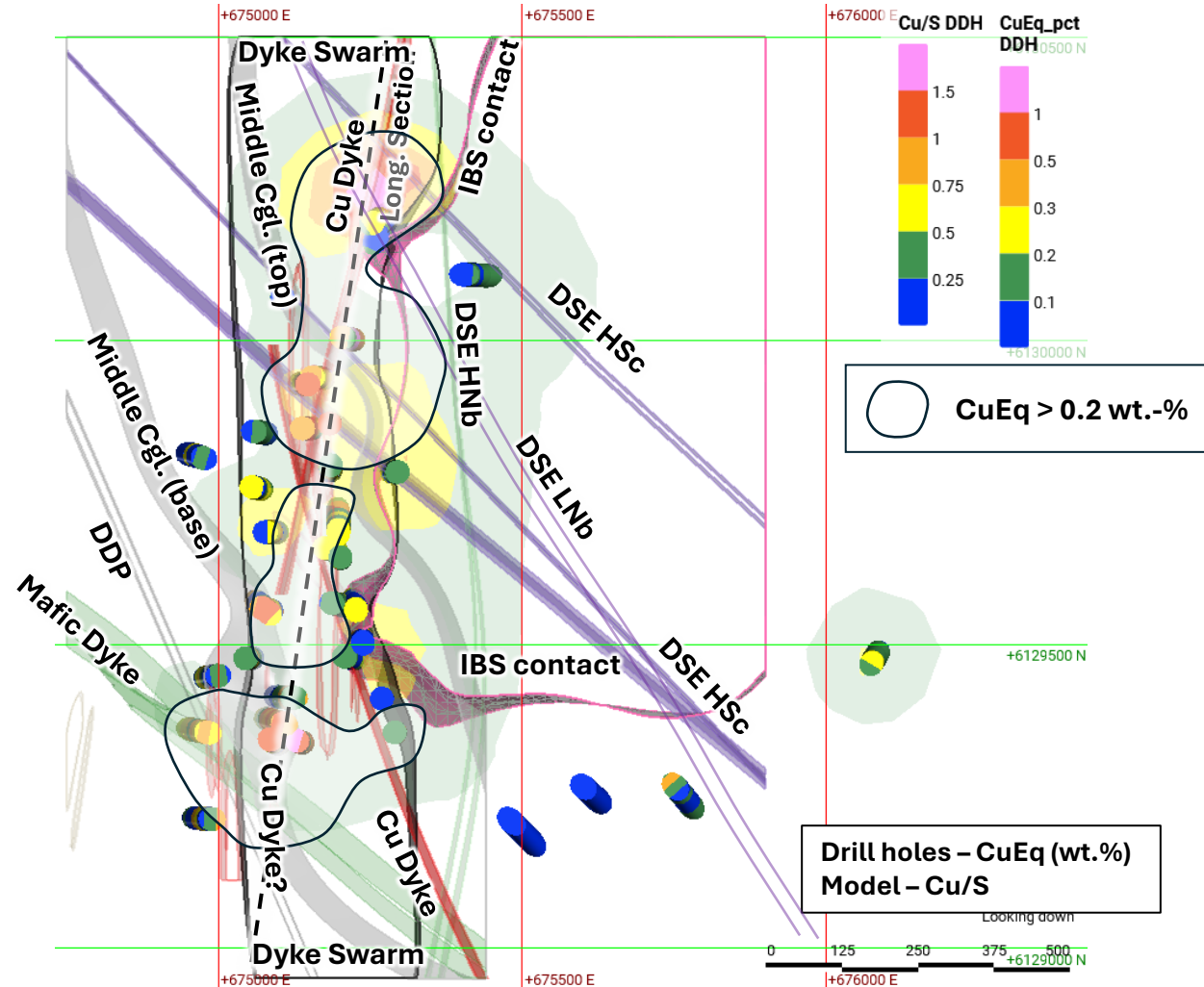
900m RL (±25m): Geology with Drill Hole Cu/S

Level plans for 800m and 700m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the copper-sulfur ratio in drill-hole (10-m composites, Cu/S, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate to good spatial correlation between Cu/S and CuEq. However, at the 700mRL in the southern part of NAK, the Cu/S anomaly sits to the east of the zone of CuEq > 0.2%.
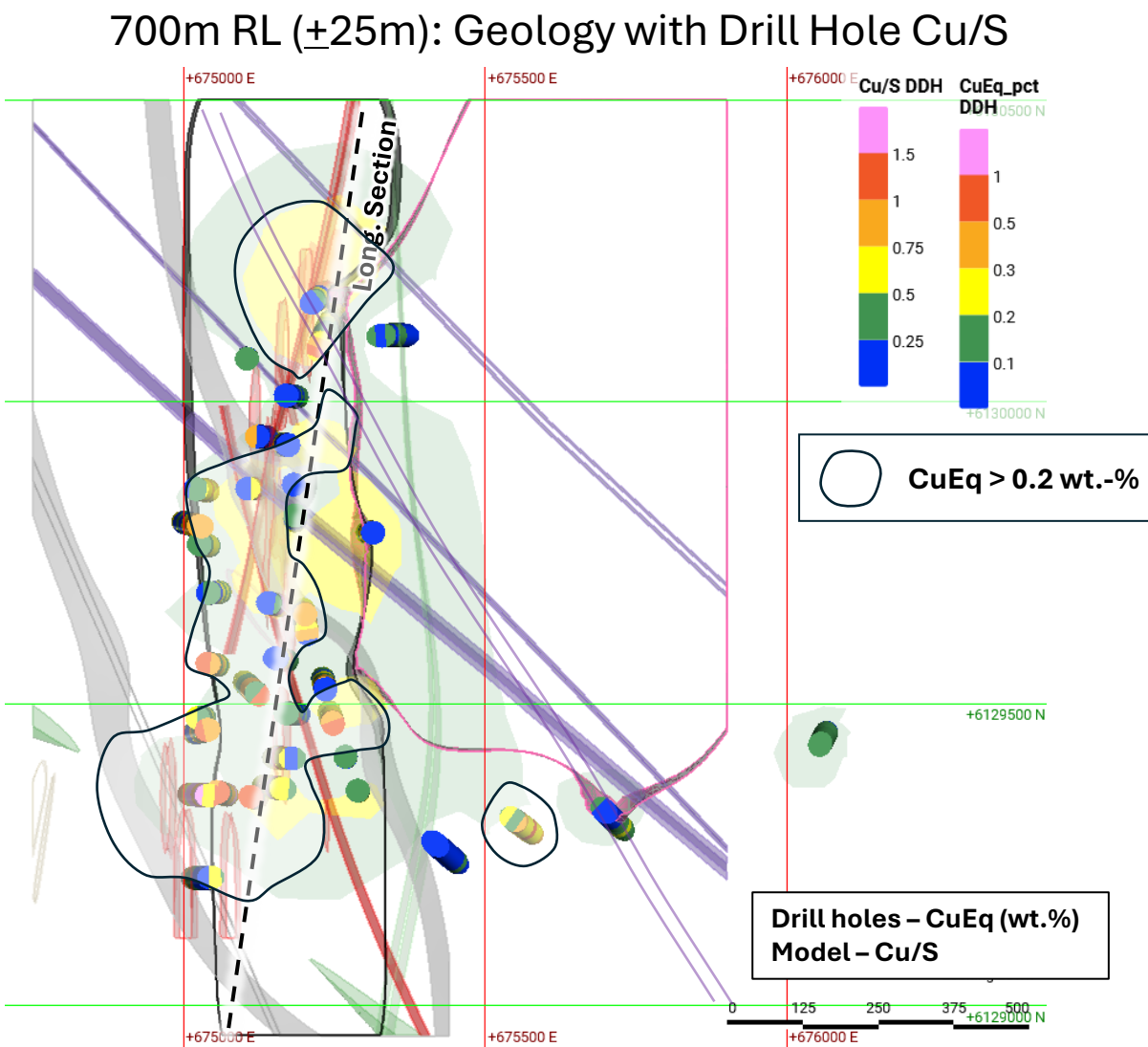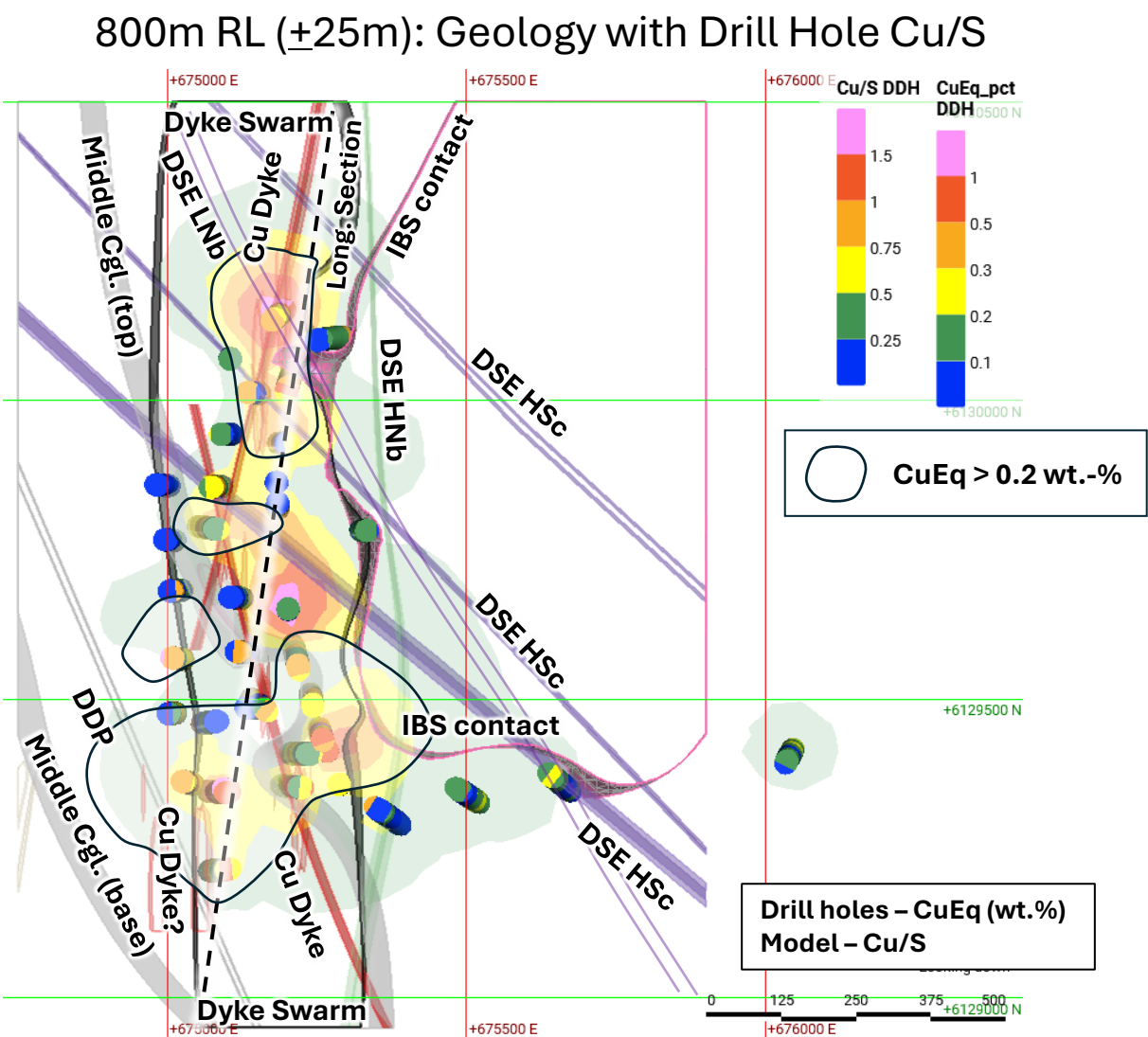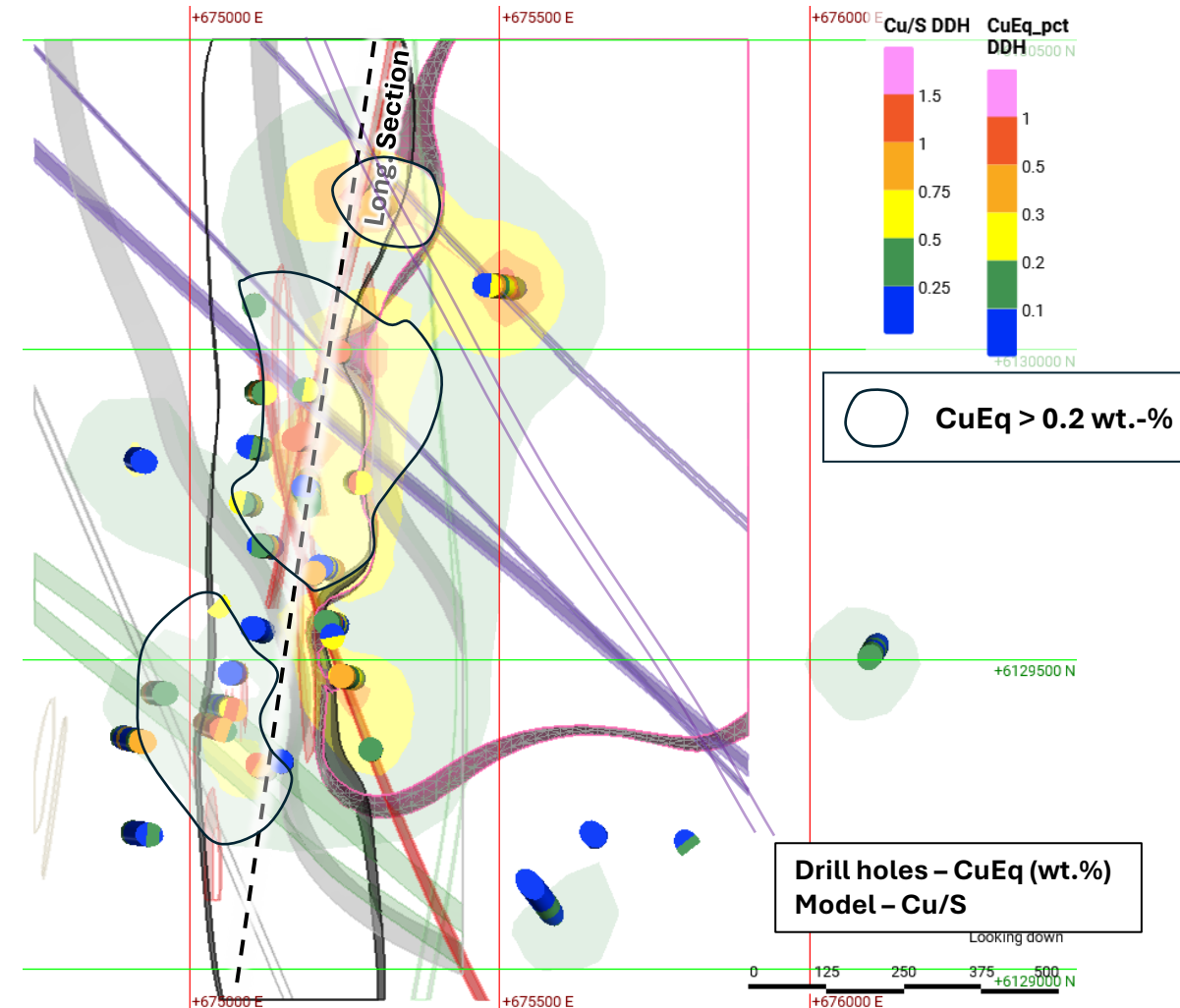
Level plans for 600m and 500m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the copper-sulfur ratio in drill-hole (10-m composites, Cu/S, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate to good spatial correlation between Cu/S and CuEq. However, at the 500mRL in the southern and northern parts of NAK, Cu/S anomalies lie within the Babine Stock and occur to the east of the zones of CuEq > 0.2%.

Level plans for 400m and 300m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the copper-sulfur ratio in drill-hole (10-m composites, Cu/S, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate to good spatial correlation between Cu/S and CuEq. However, at both levels, Cu/S anomalies lie within the Babine Stock and occur to the east (or southeast) of the zones of CuEq > 0.2%.
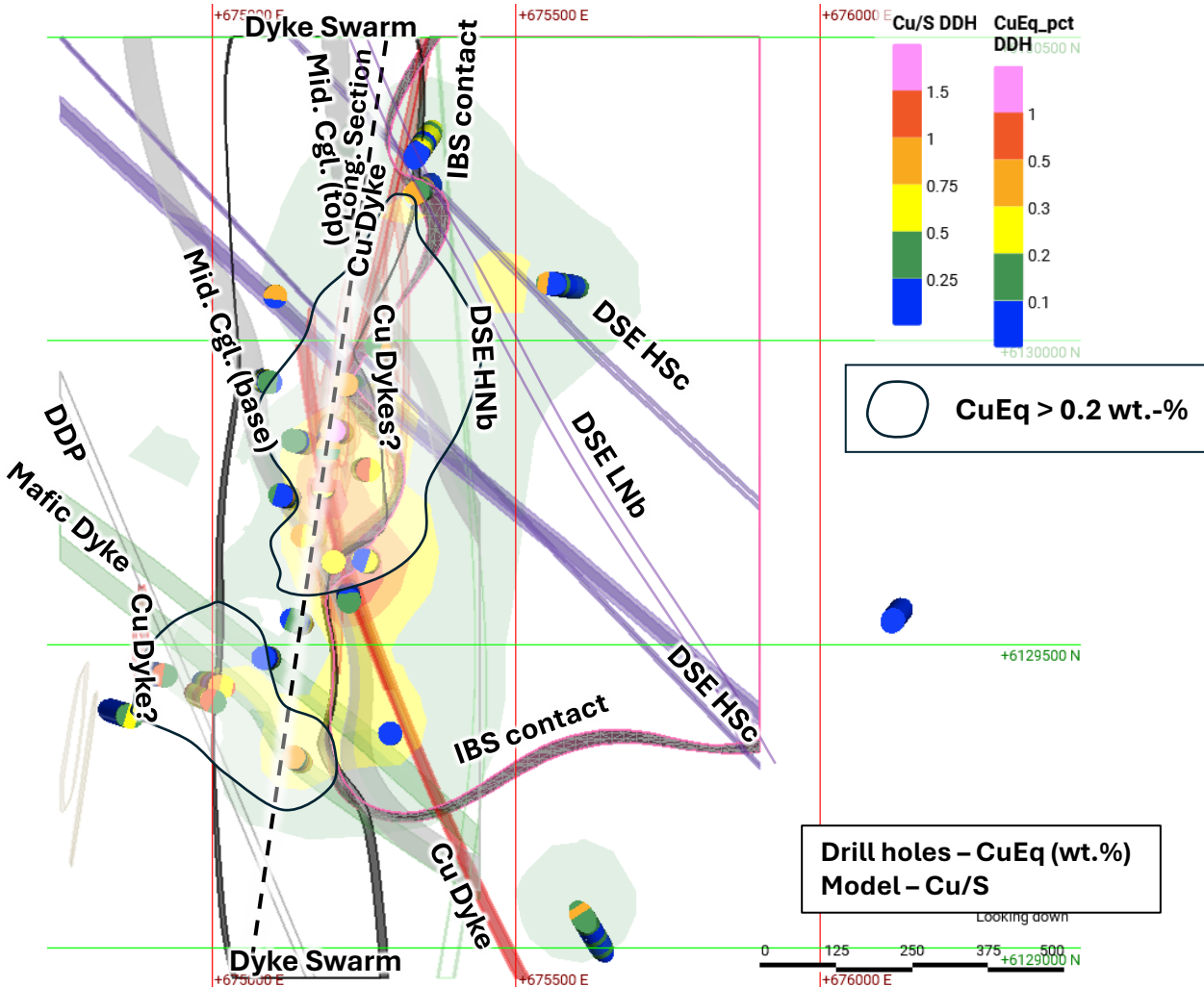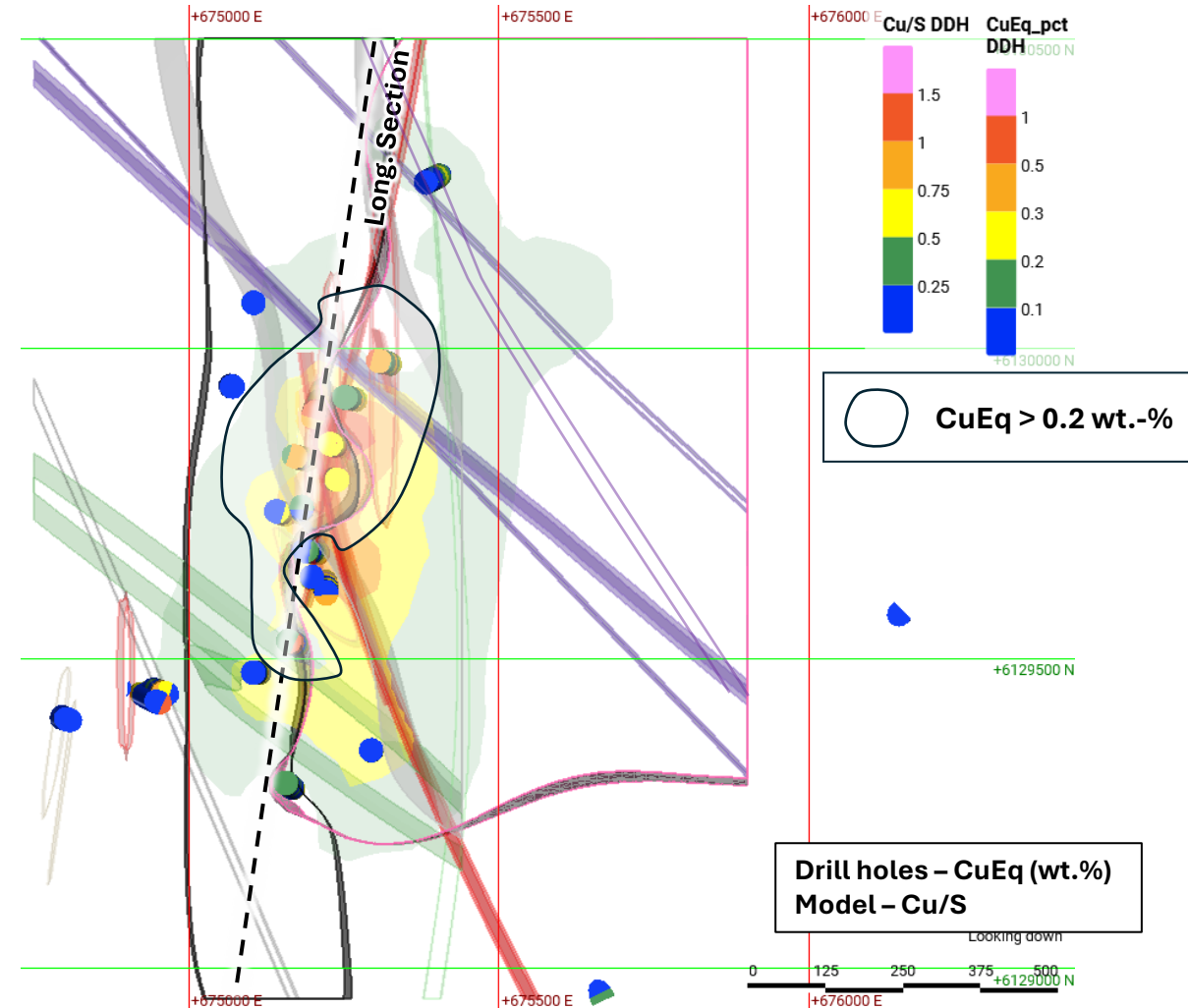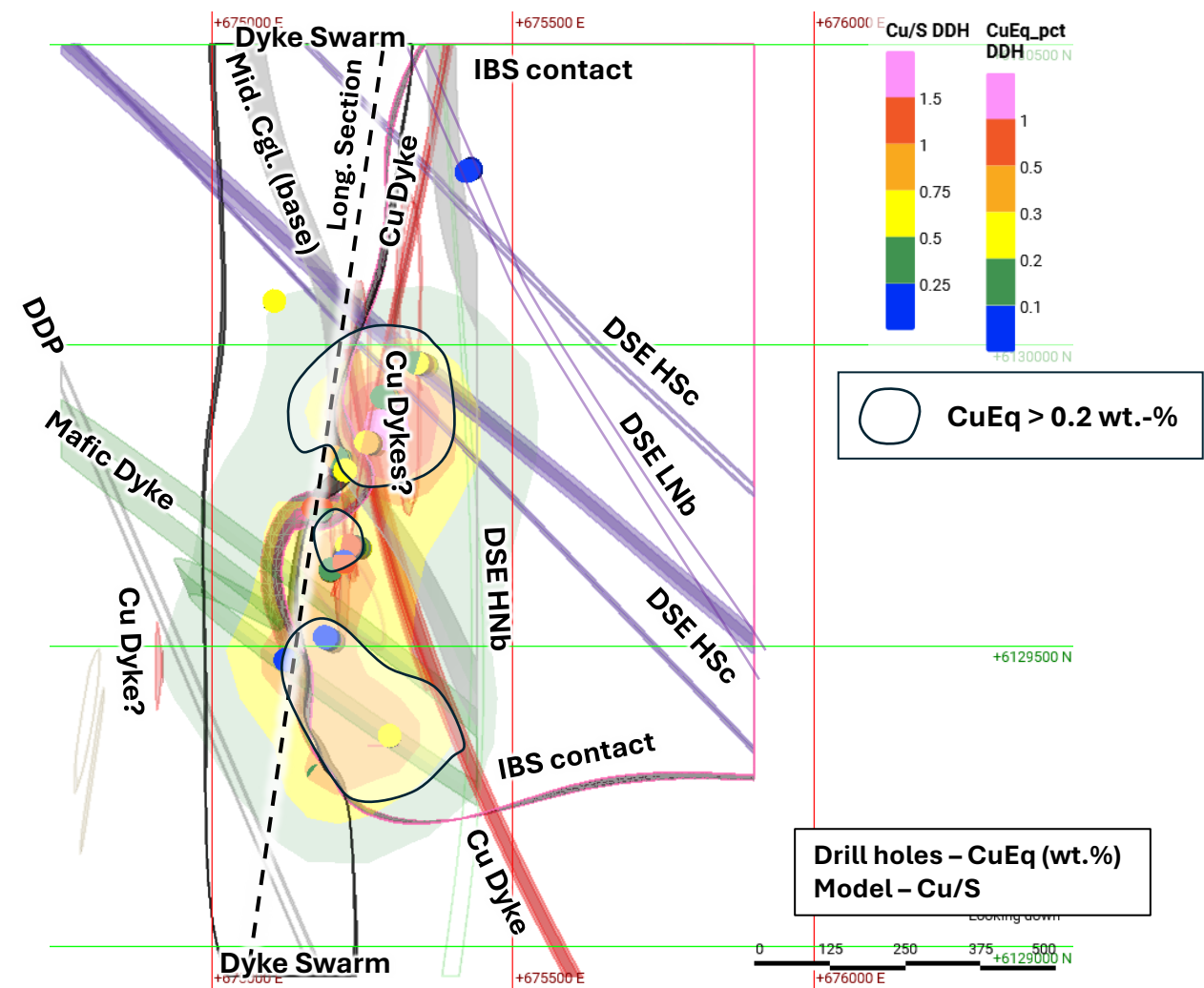

400m RL (±25m): Geology with Drill Hole Cu/S
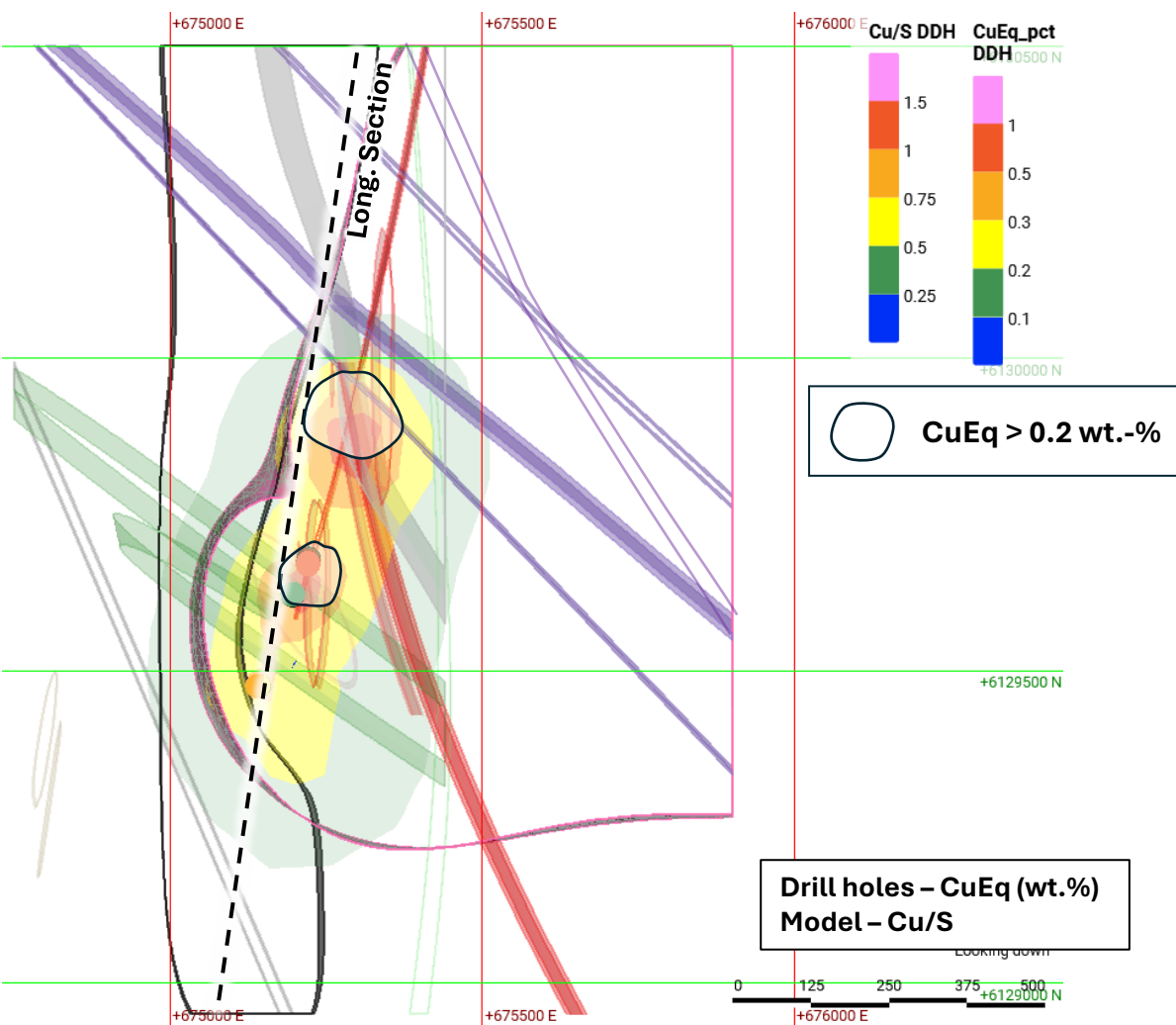
300m RL (±25m): Geology with Drill Hole Cu/S

Level plans for 200m and 100m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for the copper-sulfur ratio in drill-hole (10-m composites, Cu/S, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. There is a moderate to good spatial correlation between Cu/S and CuEq. However, at both levels, the Cu/S anomalies extend beyond the zones of CuEq > 0.2%, distributed along a northerly-trend.
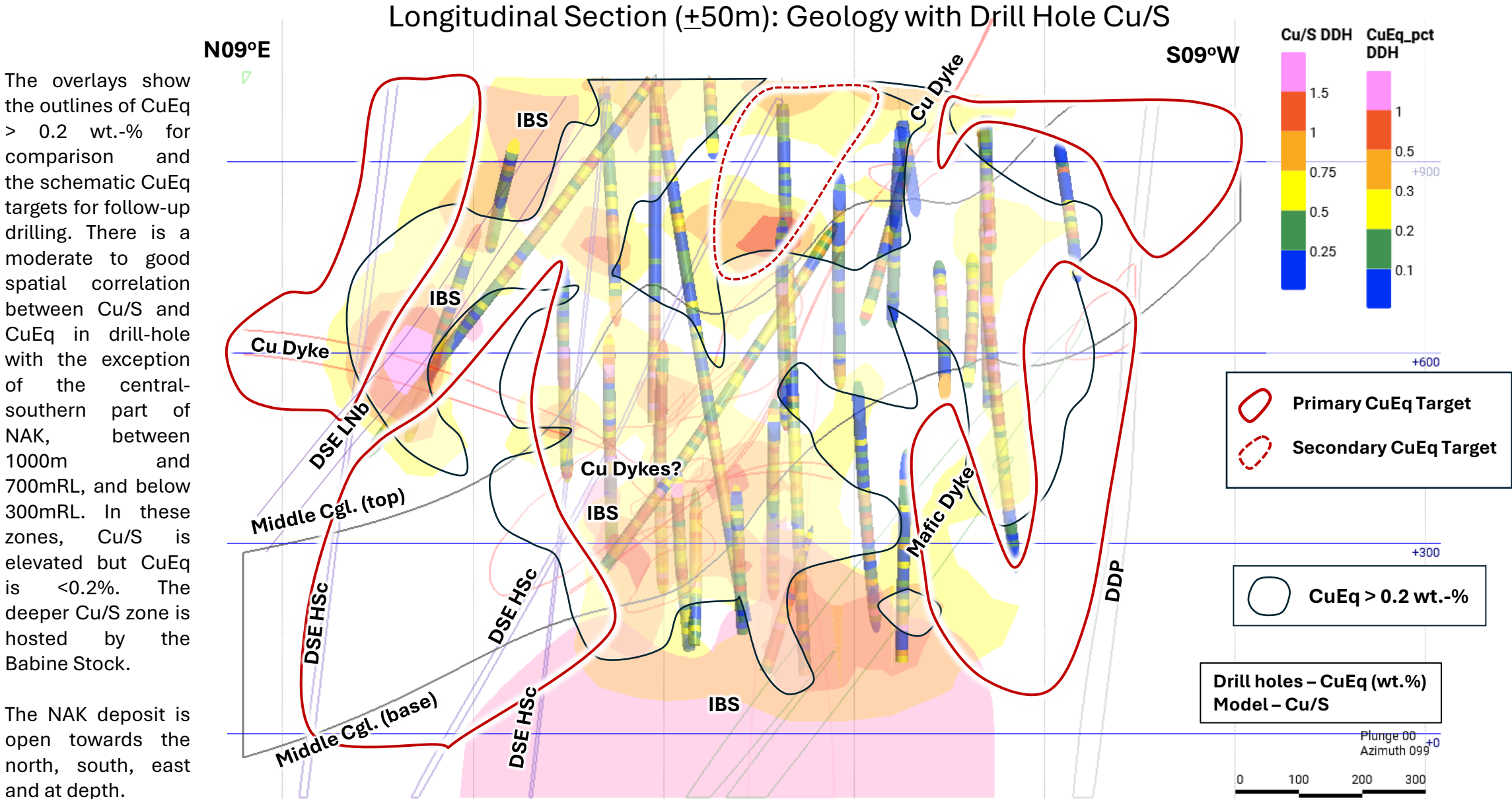

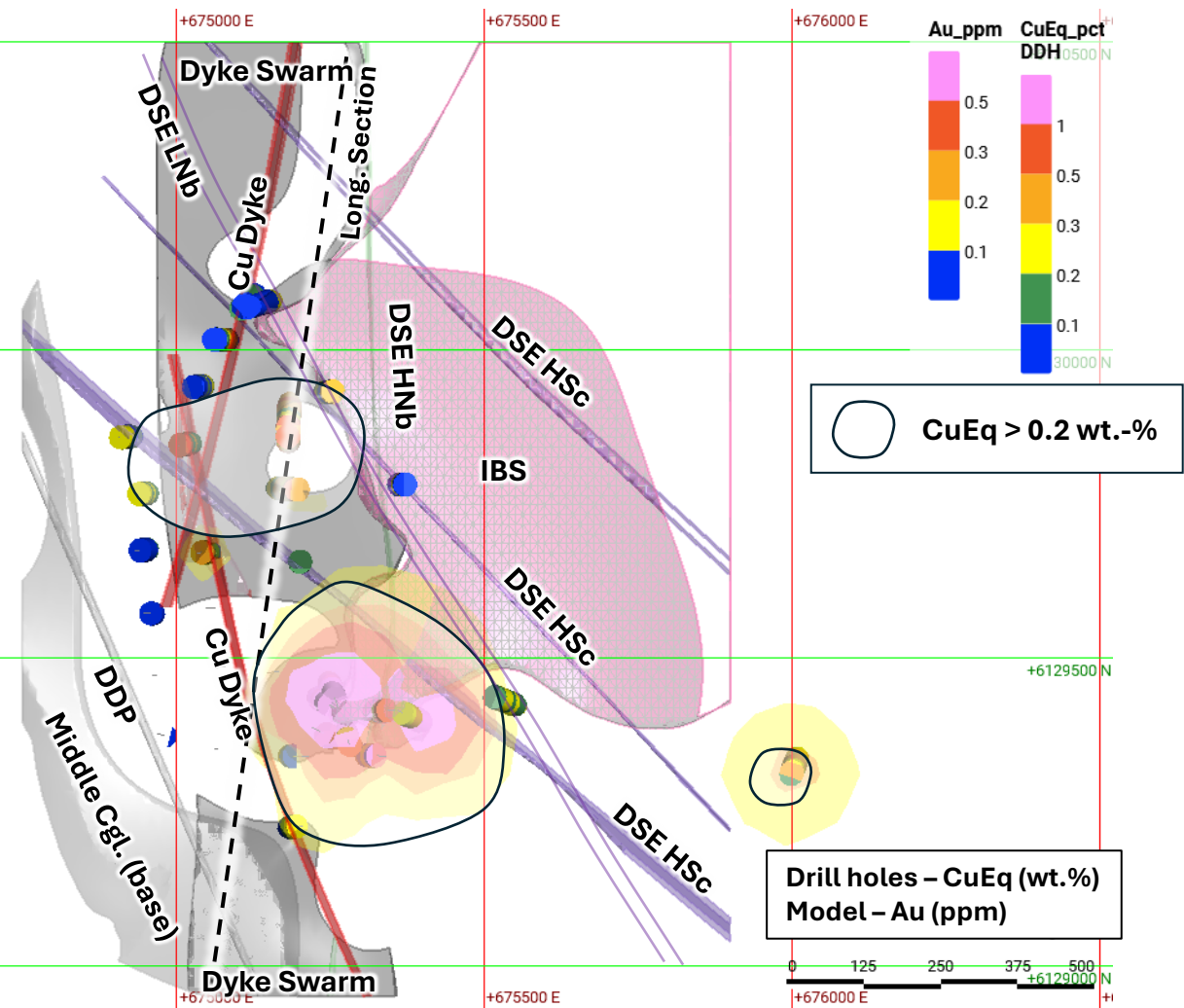200m RL (±25m): Geology with Drill Hole Cu/S

100m RL (±25m): Geology with Drill Hole Cu/S

Longitudinal section (Northerly-tending with a window of ± 50m), showing selected intrusions, the contacts of the Middle Conglomerate, CuEq in drill-hole (10-m composites, CuEq wt.-%, as shown in the legend), and the copper-sulfur ratio model (Cu/S, values shown in the legend). The section is parallel to the trend of mineralization and the N-trending dyke swarm. Note that the distribution of higher Cu/S follows the trace of Cu dykes (NNE and NNW) and NW-trending seriate (DSE) dykes that extend through the Babine stock (IBS).
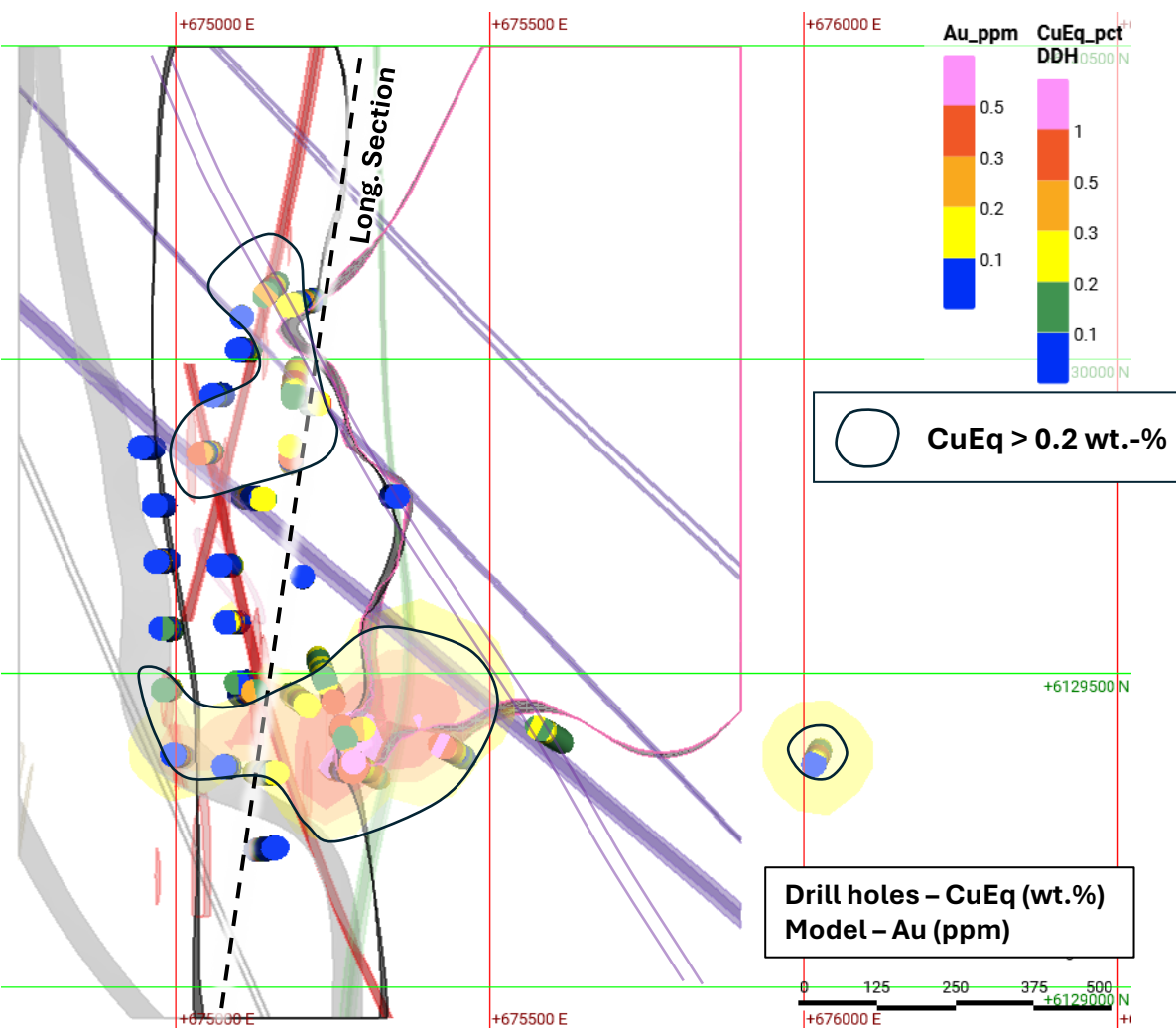
Longitudinal Section (±50m): Geology with Drill Hole Cu/S

The overlays show the outlines of CuEq > 0.2 wt.-% for comparison and the schematic CuEq targets for follow-up drilling. There is a moderate to good spatial correlation between Cu/S and CuEq in drill-hole with the exception of the central-southern part of NAK, between 1000m and 700mRL, and below 300mRL. In these zones, Cu/S is elevated but CuEq is <0.2%. The deeper Cu/S zone is hosted by the Babine Stock.

The NAK deposit is open towards the north, south, east and at depth.

N09°E

S09°W

IBS

Cu Dyke

IBS

Cu Dyke

DSE LNb

Middle Cgl. (top)

Cu Dykes?

IBS

DSE HSc

DSE HSc

Mafic Dyke

DDP

DSE HSc

Middle Cgl. (base)

IBS

+900

+600

+300

+0

Cu/S DDH

1.5
1
0.75
0.5
0.25

CuEq_pct DDH

1
0.5
0.3
0.2
0.1

Primary CuEq Target

Secondary CuEq Target

CuEq > 0.2 wt.-%

Drill holes – CuEq (wt.%)
Model – Cu/S

Plunge 00
Azimuth 099

0   100   200   300

Level plans for 1000m and 900m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for gold in drill-hole (10-m composites, Au-ppm, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. Elevated Au values characterize the southern part of NAK. A mineragraphy study completed by Oliver (2025) does do not indicate the sites of gold. However, the distribution of chalcopyrite better resembles the distribution of bornite. Hence, it is probable that gold occurs in both chalcopyrite and bornite, as it does in many gold-rich porphyry systems , such as in Batu Hijau, Indonesia (Arif and Baker, 2004) and Alpala, Ecuador (Garwin et al., 2017).

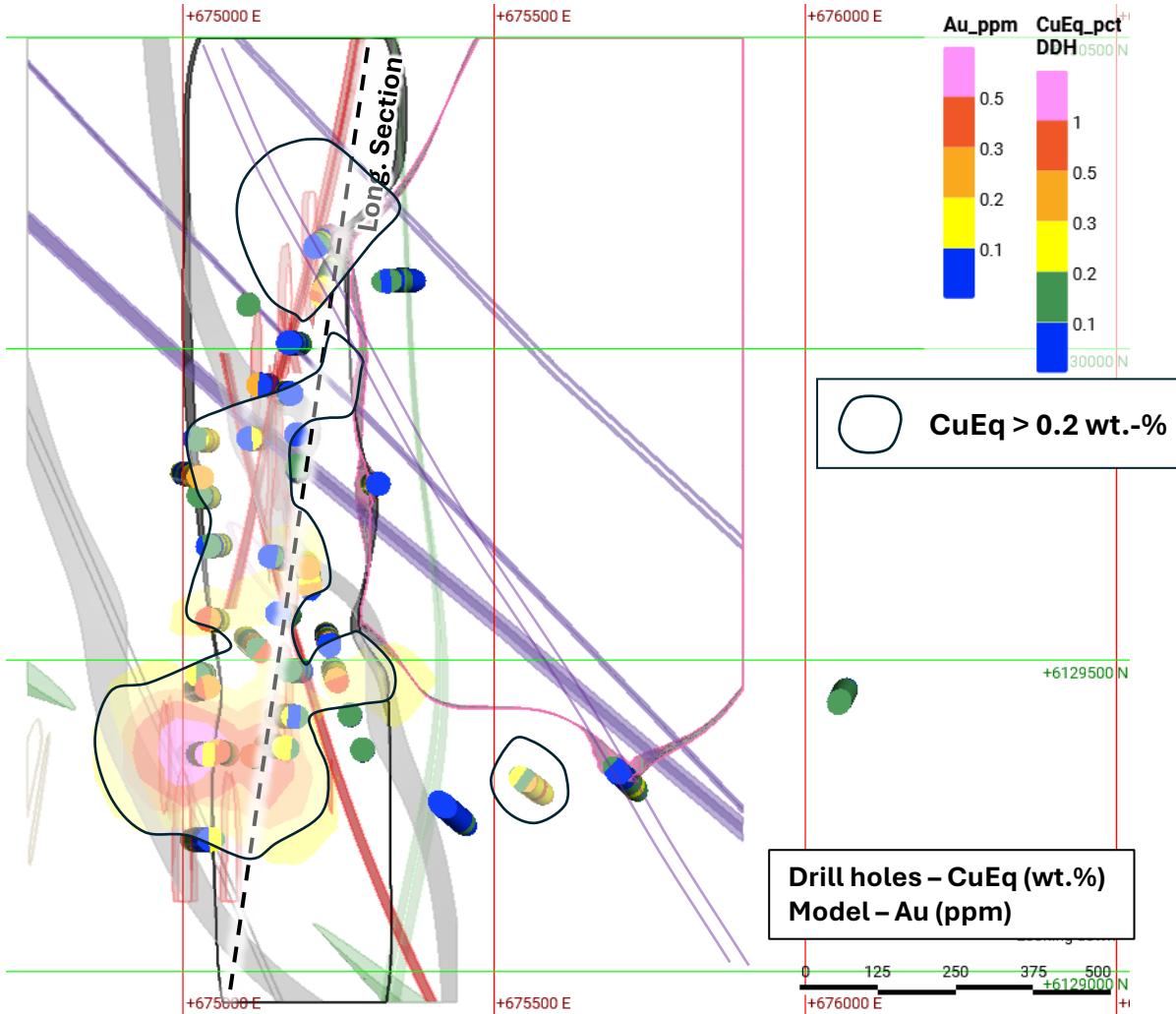Level plans for 800m and 700m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for gold in drill-hole (10-m composites, Au-ppm, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. Elevated Au values characterize the southern part of NAK. A mineragraphy study completed by Oliver (2025) does do not indicate the sites of gold. However, the distribution of chalcopyrite better resembles the distribution of bornite. Hence, it is probable that gold occurs in both chalcopyrite and bornite, as it does in many gold-rich porphyry systems, such as in Batu Hijau, Indonesia (Arif and Baker, 2004) and Alpala, Ecuador (Garwin et al., 2017).

800m RL (±25m): Geology with Drill Hole Au (ppm)
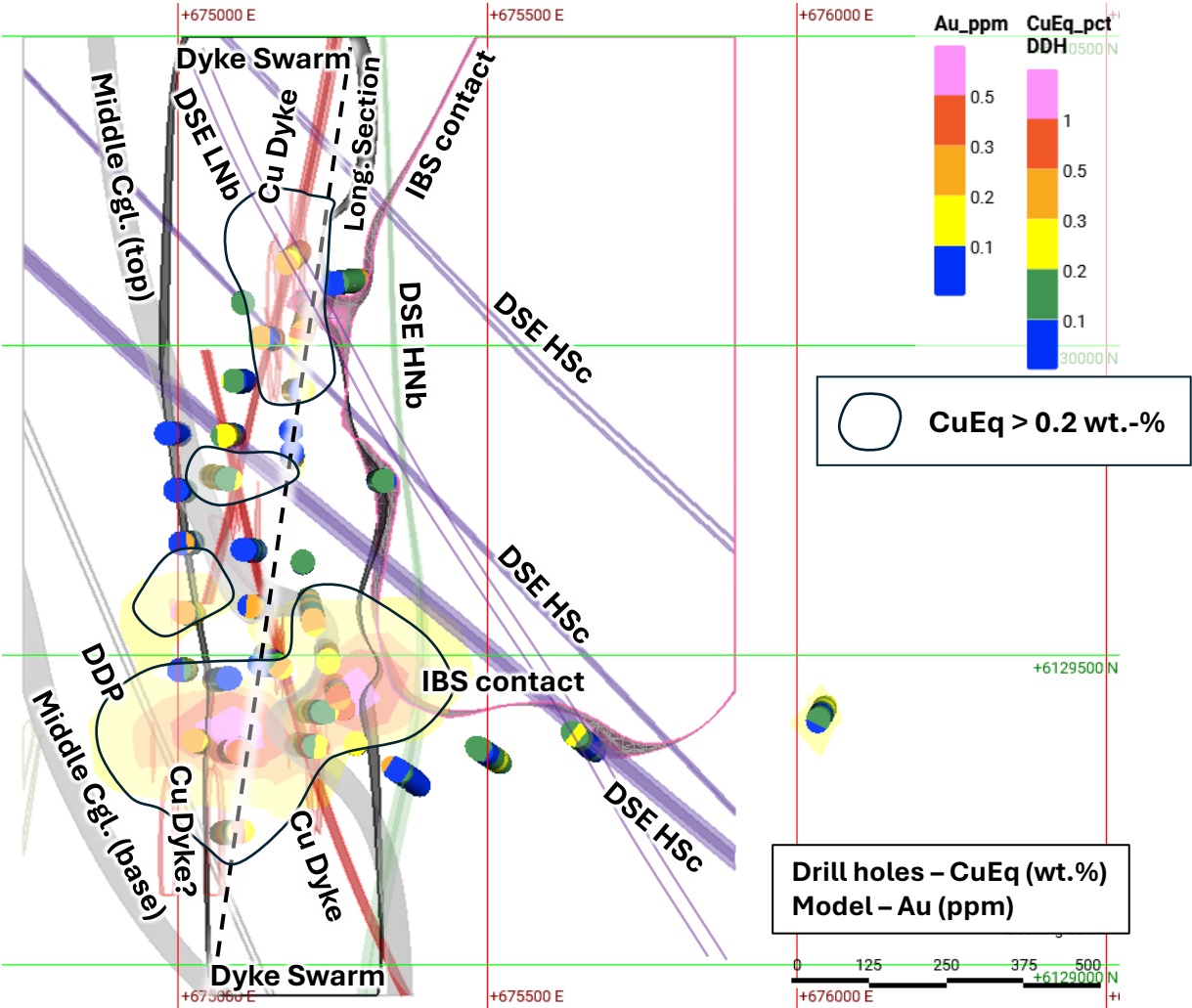
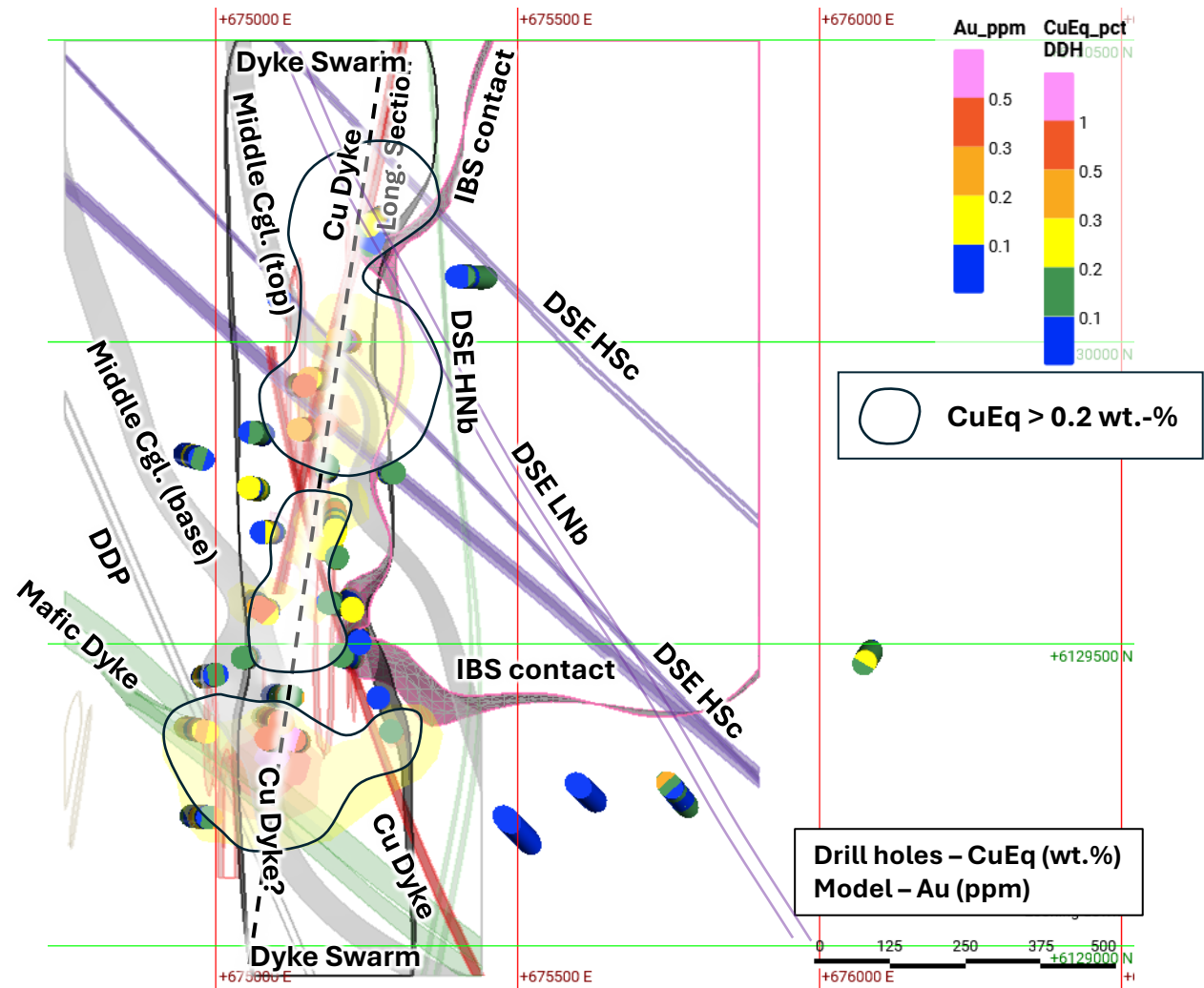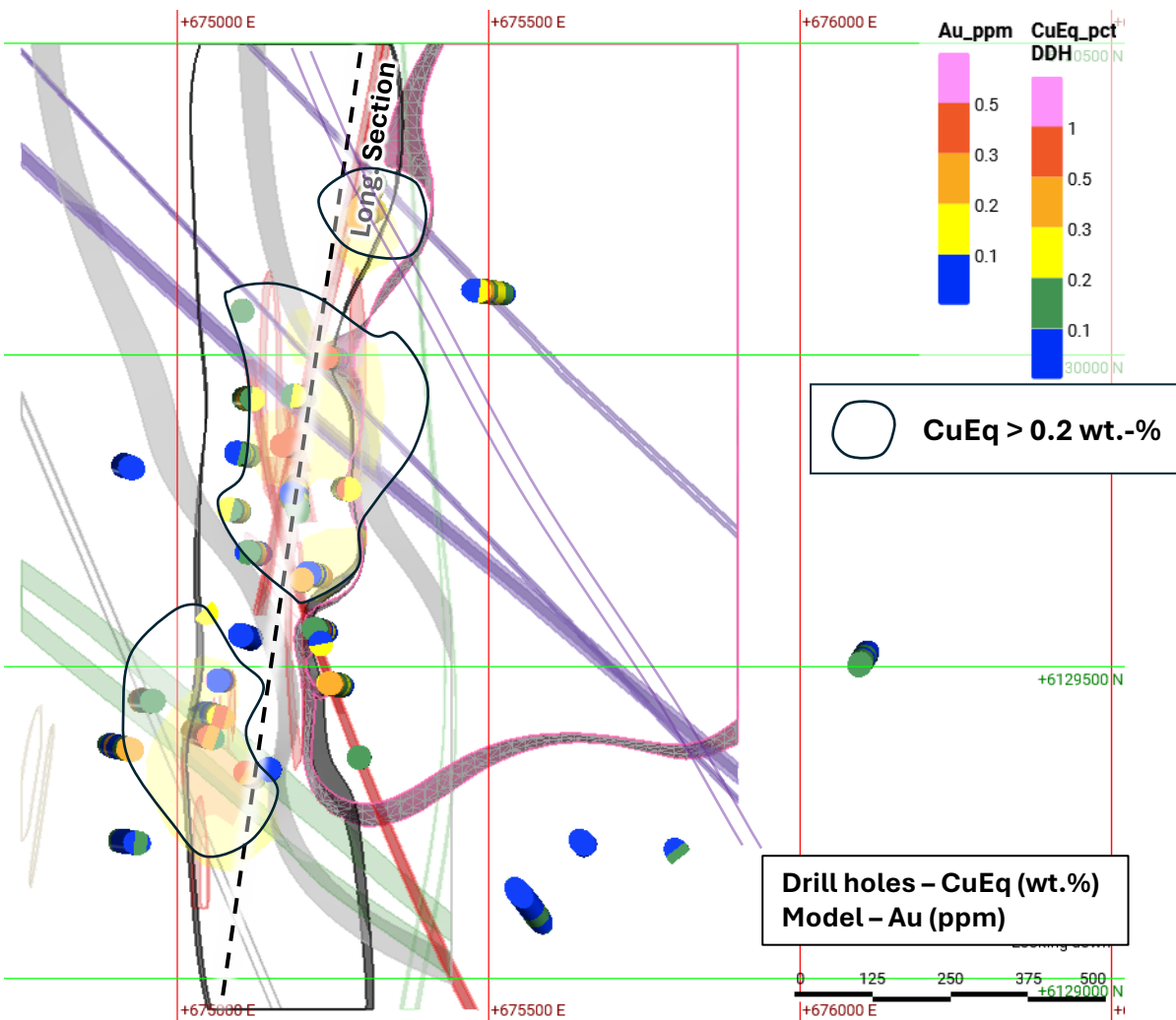## 700m RL (±25m): Geology with Drill Hole Au (ppm)

Level plans for 600m and 500m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for gold in drill-hole (10-m composites, Au-ppm, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. Elevated Au values characterize the southern and central parts of NAK at these levels. A mineragraphy study completed by Oliver (2025) does do not indicate the sites of gold. However, the distribution of chalcopyrite better resembles the distribution of bornite. Hence, it is probable that gold occurs in both chalcopyrite and bornite, as it does in many gold-rich porphyry systems.
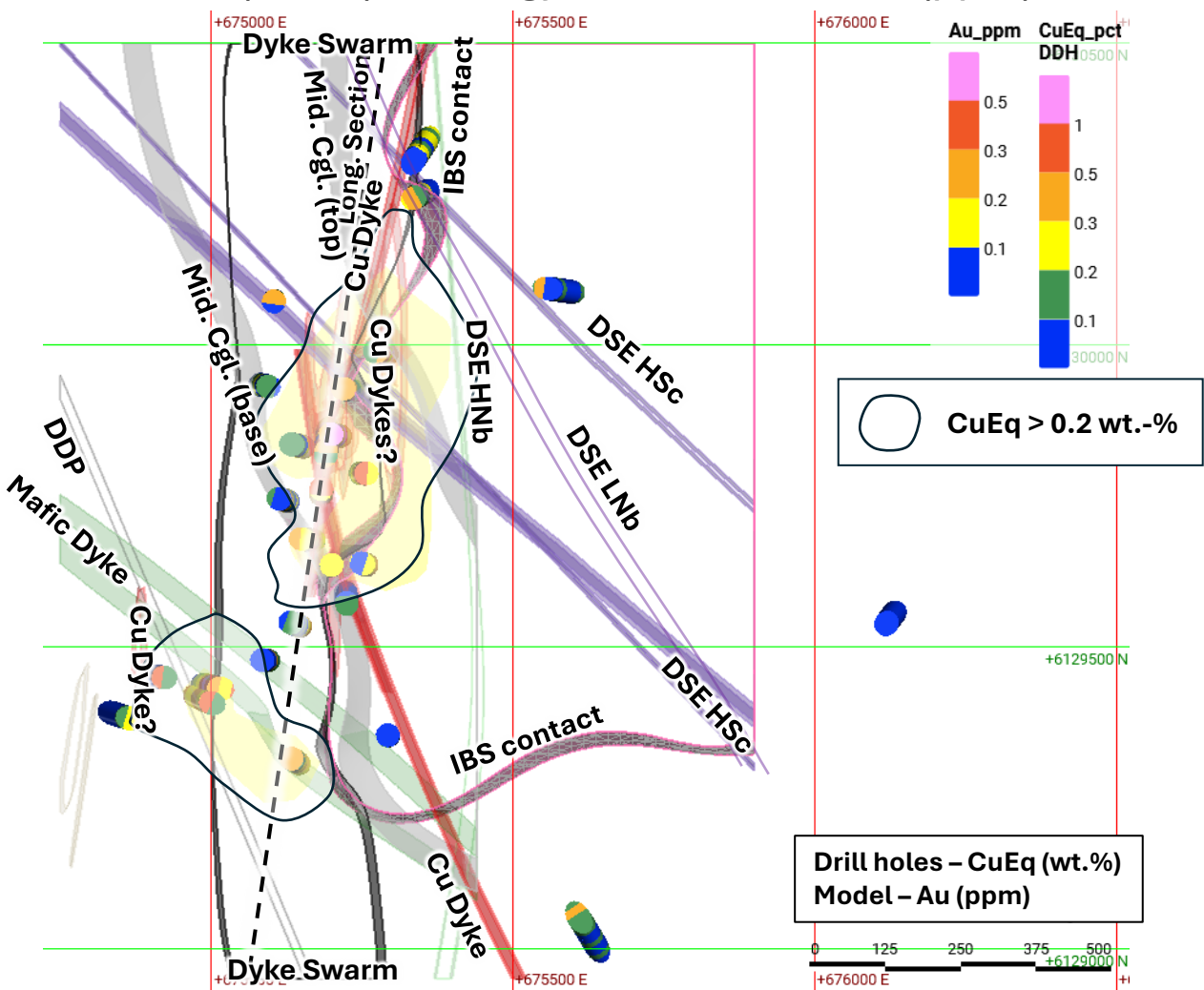

600m RL (±25m): Geology with Drill Hole Au (ppm)

500m RL (±25m): Geology with Drill Hole Au (ppm)
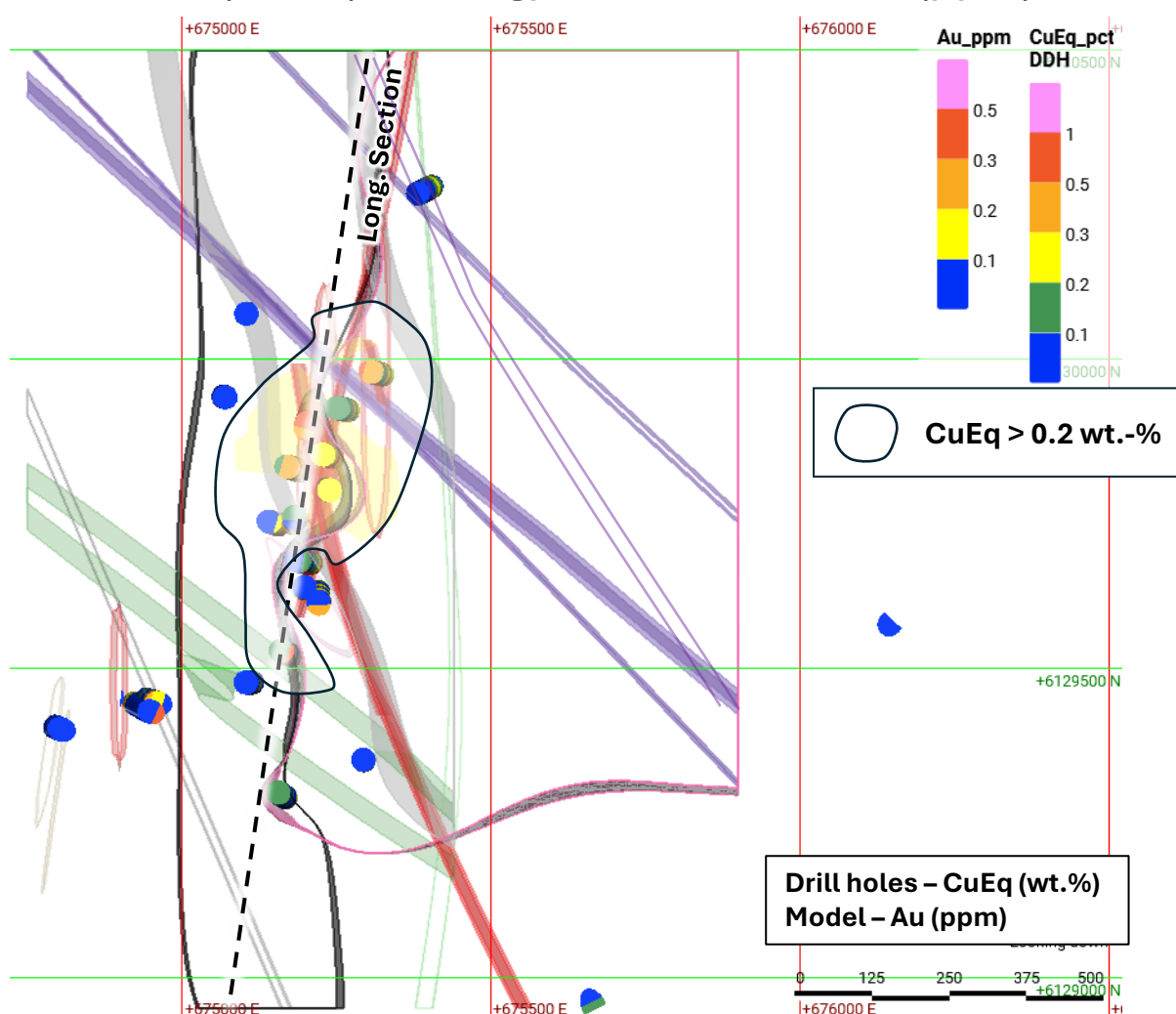
Level plans for 400m and 300m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for gold in drill-hole (10-m composites, Au-ppm, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. Elevated Au values characterize the central and southern part of NAK at the 400mRl and the central part of the deposit at 300mRL. A mineragraphy study completed by Oliver (2025) does do not indicate the sites of gold. However, the distribution of chalcopyrite better resembles the distribution of bornite. Hence, it is probable that gold occurs in both chalcopyrite and bornite, as it does in many gold-rich porphyry systems.

Level plans for 200m and 100m RL (window ± 25m), showing the traces of models for intrusions and the middle conglomerate, created by American Eagle Gold, weight-% CuEq in drill-hole (10-m composites, CuEq weight-% indicated in the legend), and a LeapFrog-created model for gold in drill-hole (10-m composites, Au-ppm, values shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. Elevated Au values characterize the central part of NAK at the 100mRl.

200m RL (±25m): Geology with Drill Hole Au (ppm)
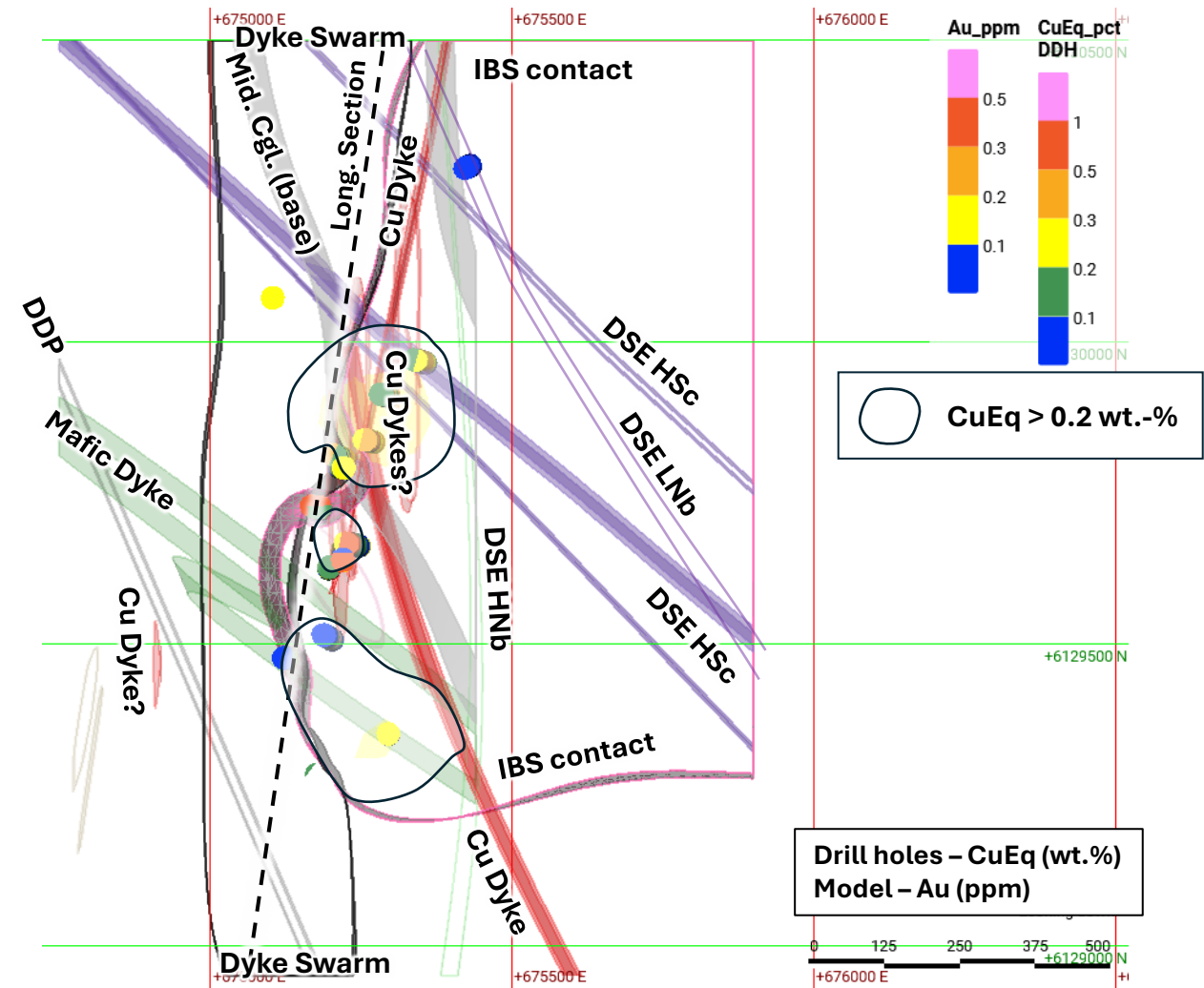
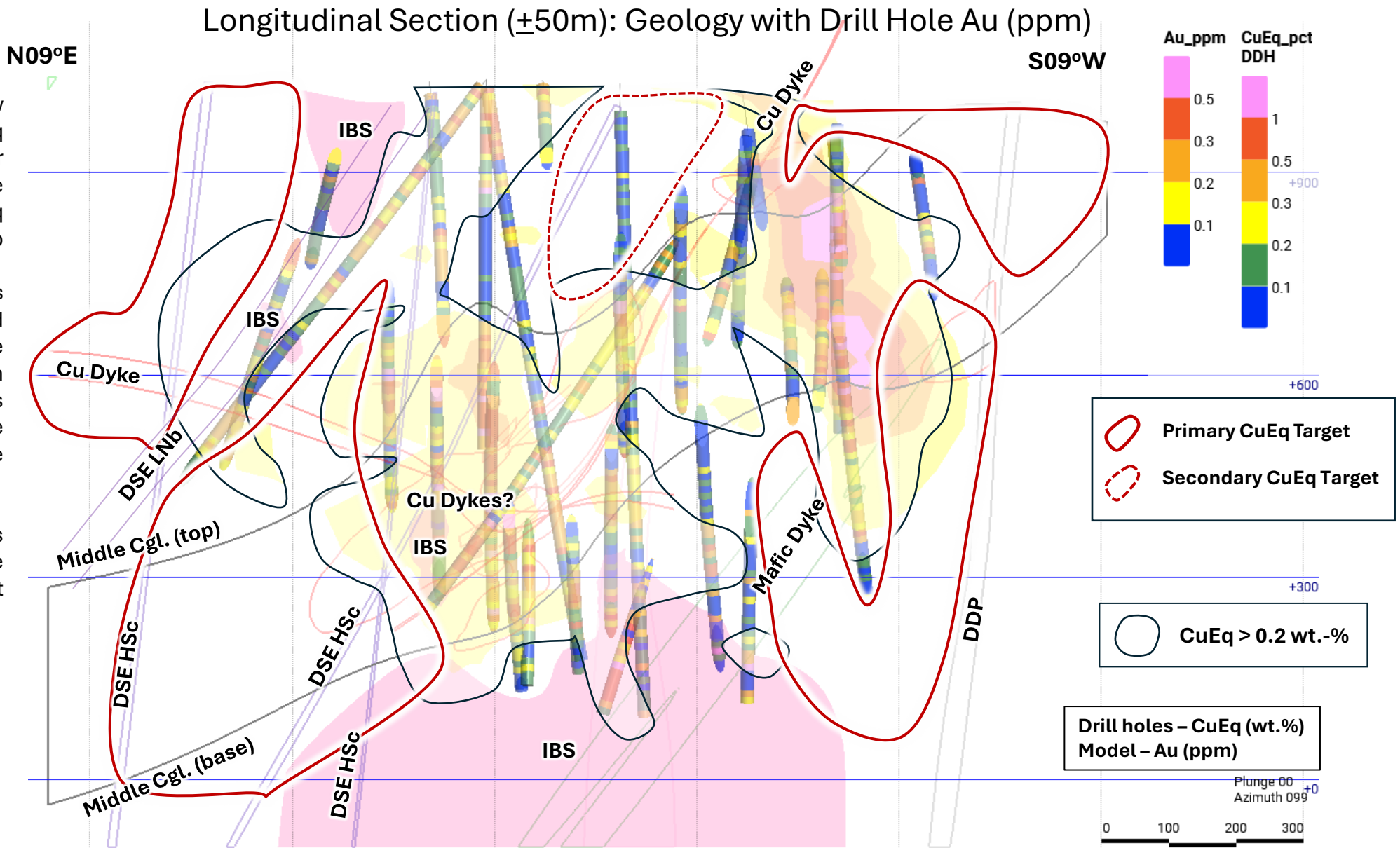100m RL (±25m): Geology with Drill Hole Au (ppm)
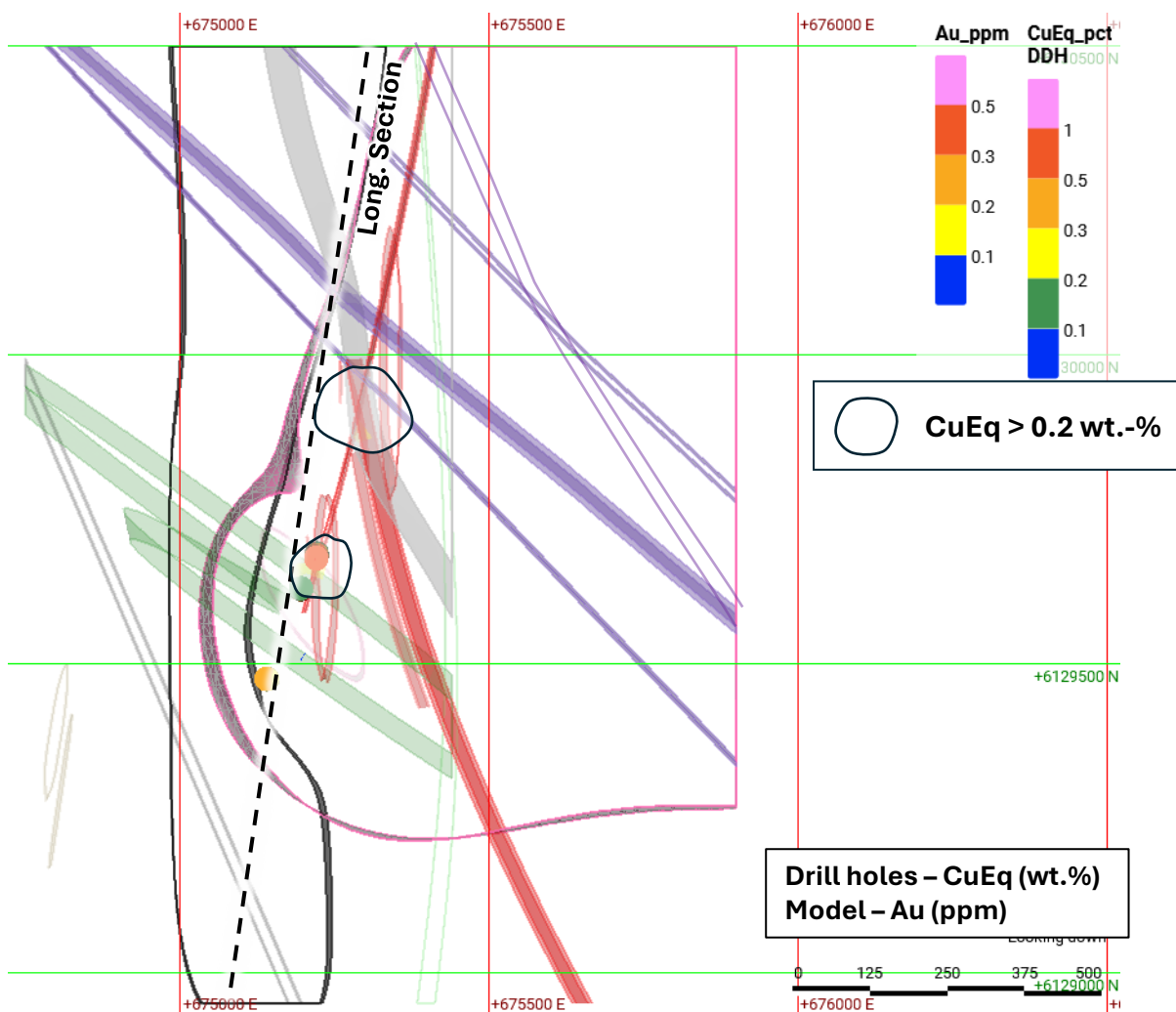
Longitudinal section (Northerly-tending with a window of ± 50m), showing selected intrusions, the contacts of the Middle Conglomerate, CuEq in drill-hole (10-m composites, CuEq wt.-%, as shown in the legend), and a LeapFrog model for gold in drill-hole (Au_ppm, values indicated in the legend). The section is parallel to the trend of mineralization and the N-trending dyke swarm. Gold > 0.1 ppm characterizes the central and southern parts of NAK and shows a preference for the Middle Conglomerate unit. Gold > 0.3 ppm occurs in the south between 900m and 500mRL.

## Longitudinal Section (±50m): Geology with Drill Hole Au (ppm)

N09°E

S09°W

The overlays show the outlines of CuEq > 0.2 wt.-% for comparison and the schematic CuEq targets for follow-up drilling. Gold > 0.1 ppm characterizes the central and southern parts of the NAK deposit, with higher Au grades hosted by the Middle Conglomerate in the south.

The NAK deposit is open towards the north, south, east and at depth.

IBS

IBS

Cu Dyke

DSE LNb

Middle Cgl. (top)

Cu Dykes?

IBS

DSE HSc

DSE HSc

DSE HSc

Middle Cgl. (base)

IBS

Cu Dyke

Mafic Dyke

DDP

Au_ppm   CuEq_pct
          DDH

0.5
0.3   1
0.2
0.1   0.5
          0.3
          0.2
          0.1

+900

+600

Primary CuEq Target

Secondary CuEq Target

CuEq > 0.2 wt.-%

+300

Drill holes – CuEq (wt.%)
Model – Au (ppm)

Plunge 00
Azimuth 099

+0

0   100   200   300

Level plans for 1000m and 900m RL (window ± 25m), showing the traces of models for intrusions and the Qtz Vein in volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. The quartz vein abundance is determined by adding the total logged percents for the following vein types: Qz , Qz-Bornite, Qz-Bornite-Chalcocite, Qz-Tourmaline and Vn-Qz. At these levels, elevated quartz vein abundance (> 0.5 volume-%) form a halo to zones of Cu-Eq > 0.2%. Quartz vein abundances exceed one volume-% locally, including the southern margin of Babine Stock, which is also characterized by anomalous Mo, chalcopyrite and pyrite.

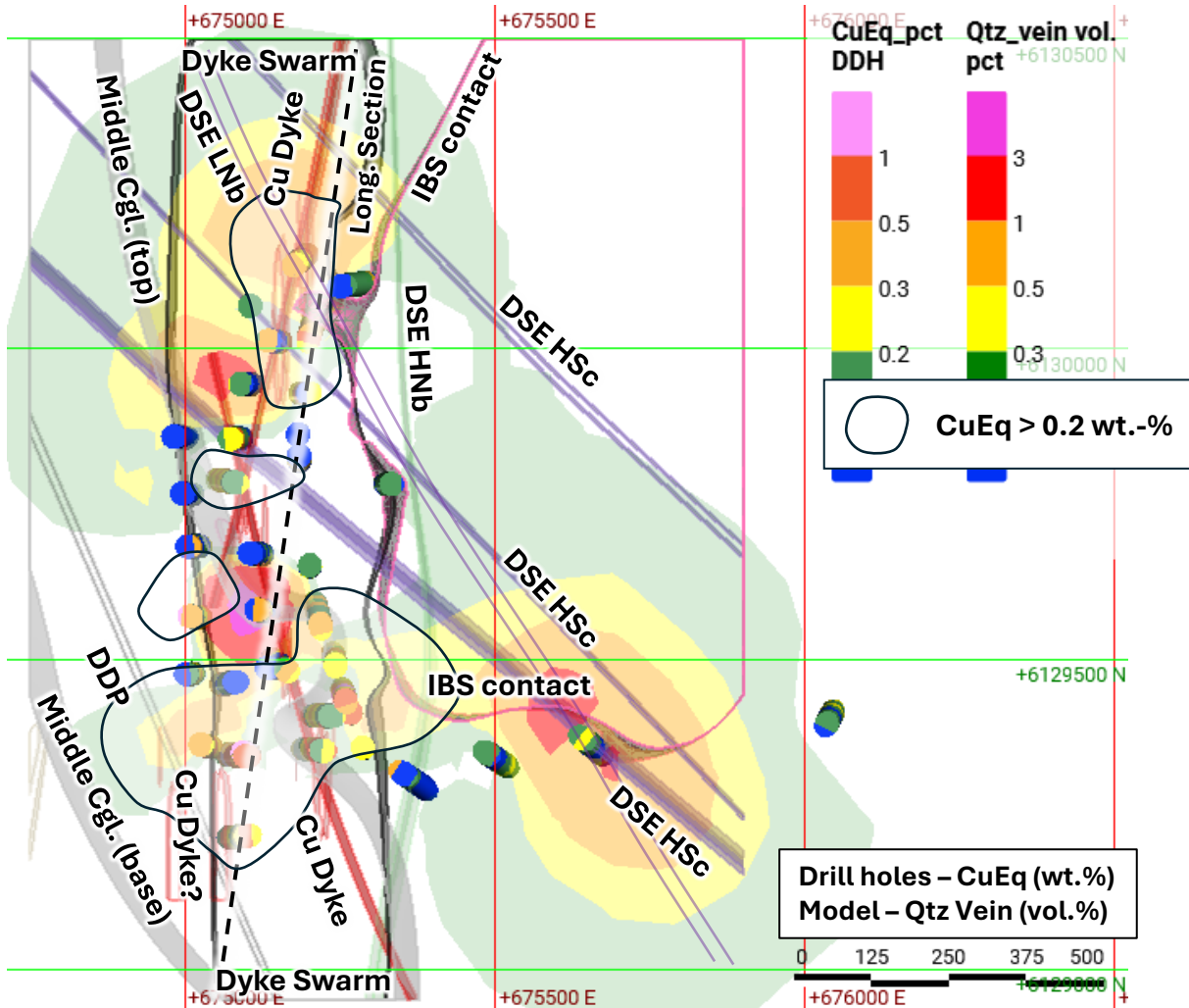1000m RL (±25m): Geology with Drill Hole Qtz Vein (logged)
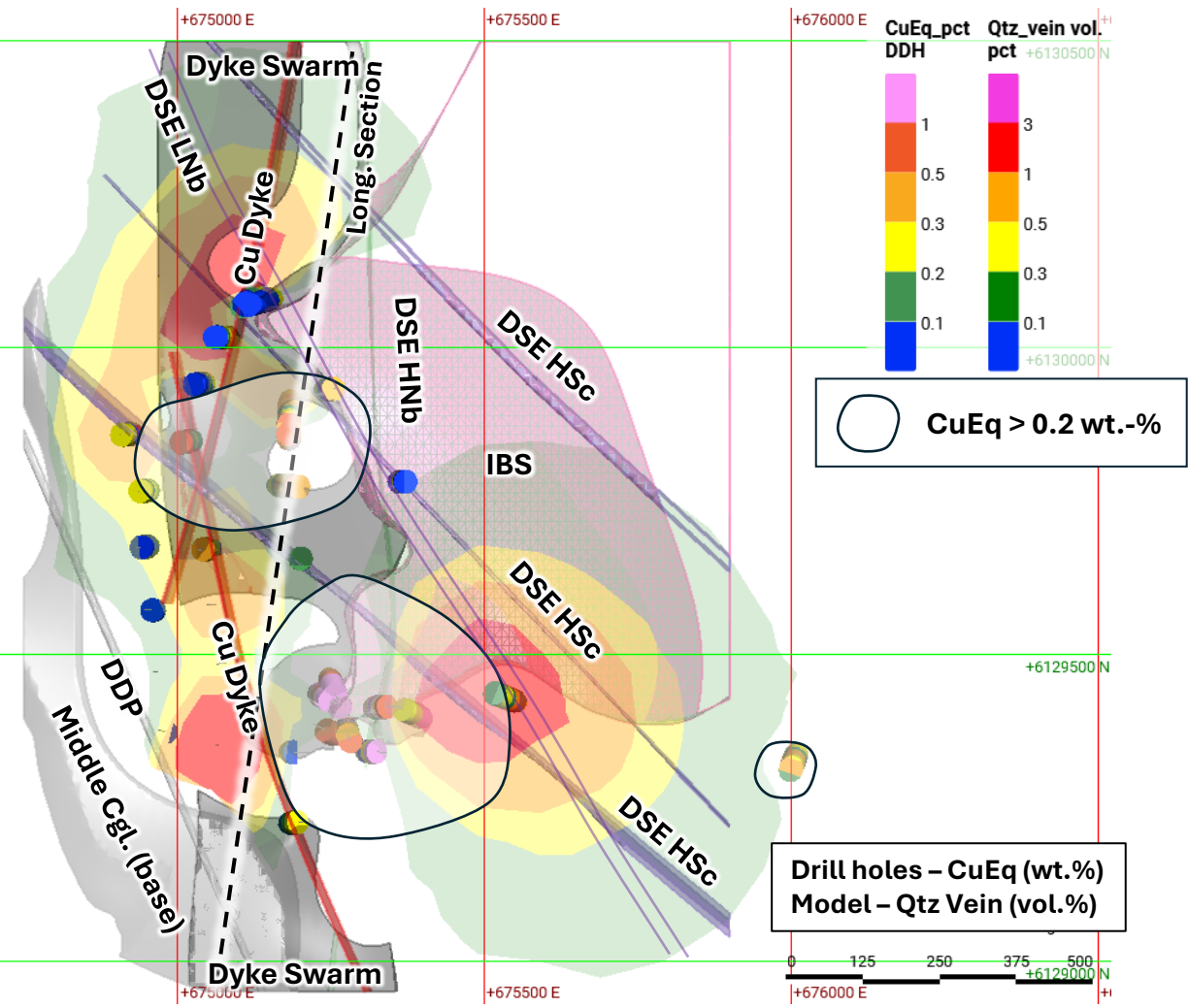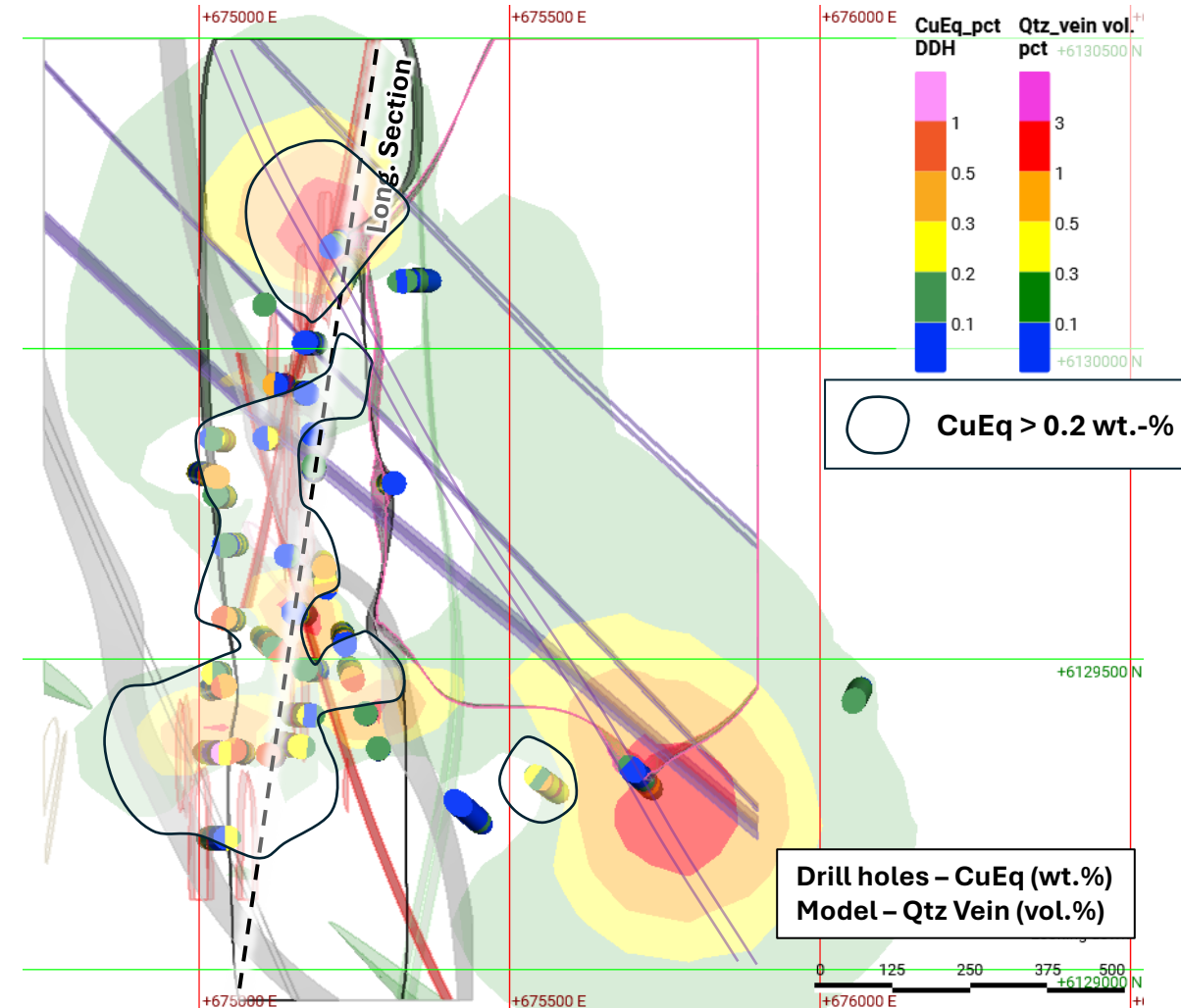
900m RL (±25m): Geology with Drill Hole Qtz Vein (logged)
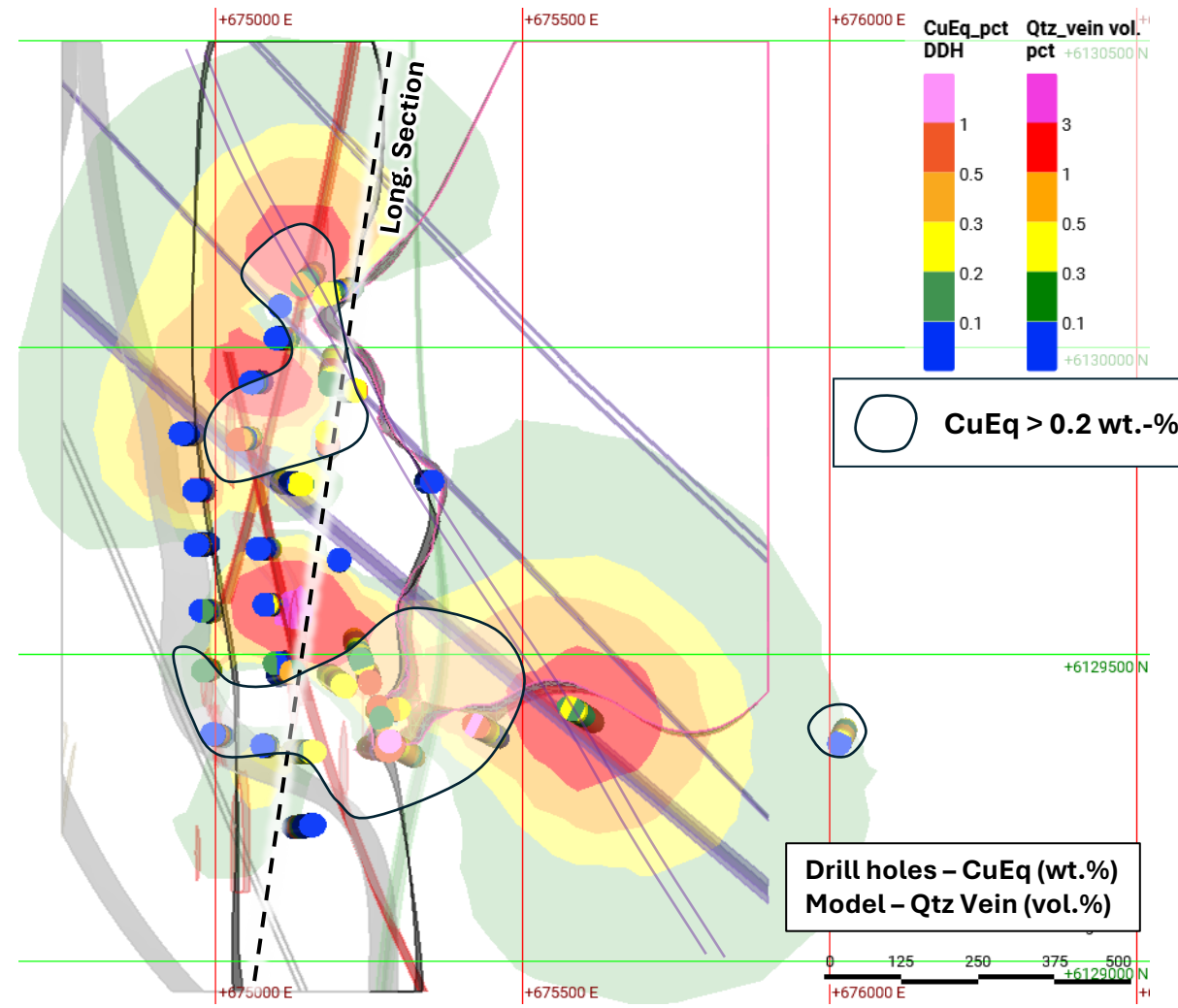
Level plans for 800m and 700m RL (window ± 25m), showing the traces of models for intrusions and the Qtz Vein in volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. The quartz vein abundance is determined by adding the total logged percents for the following vein types: Qz , Qz-Bornite, Qz-Bornite-Chalcocite, Qz-Tourmaline and Vn-Qz. At these levels, elevated quartz vein abundance (> 0.5 volume-%) form a halo to, and overlap, zones of Cu-Eq > 0.2%. Quartz vein abundances exceed one volume-% locally, including the southern margin of Babine Stock, which is also characterized by anomalous Mo, chalcopyrite and pyrite.

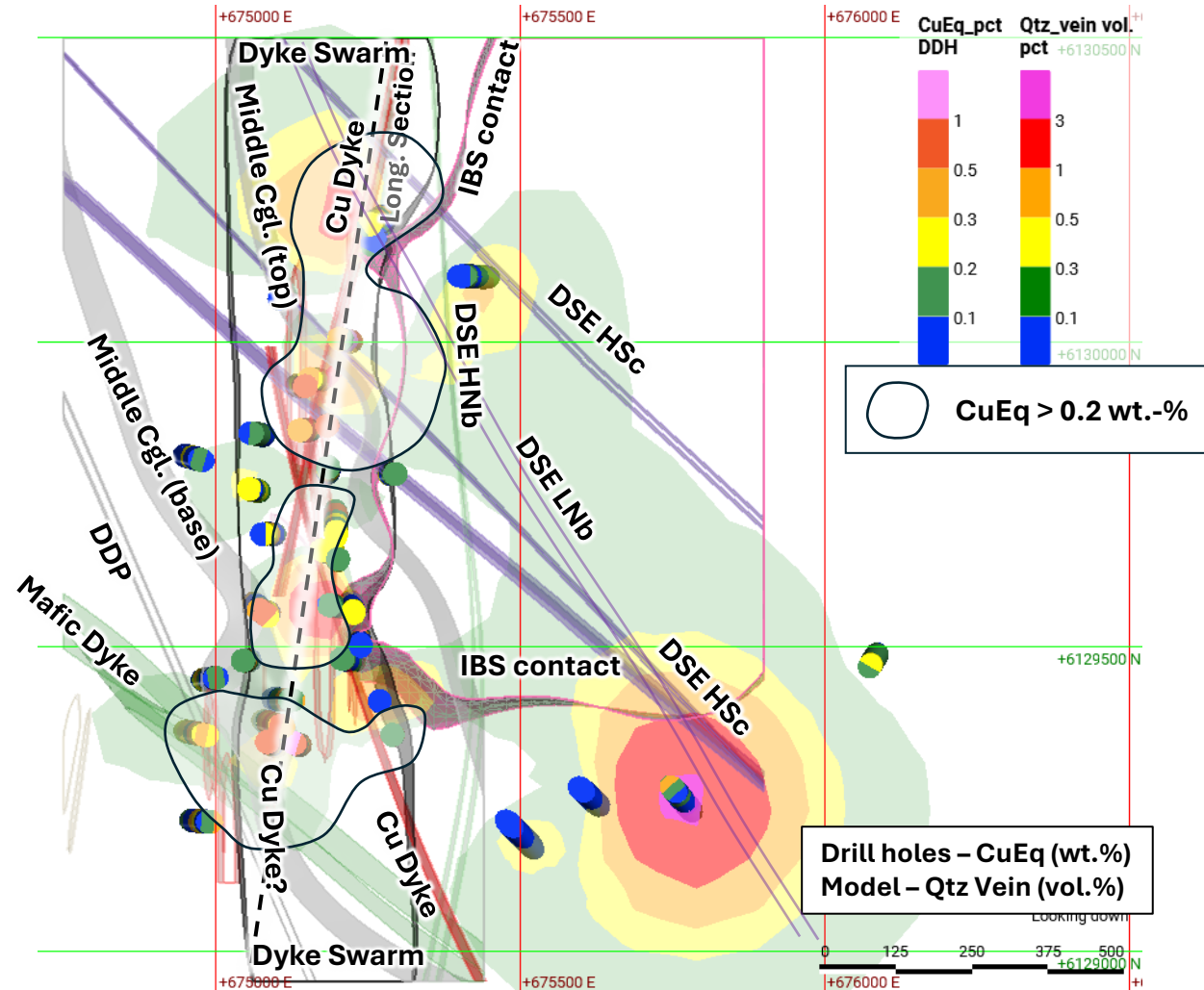

800m RL (±25m): Geology with Drill Hole Qtz Vein (logged)
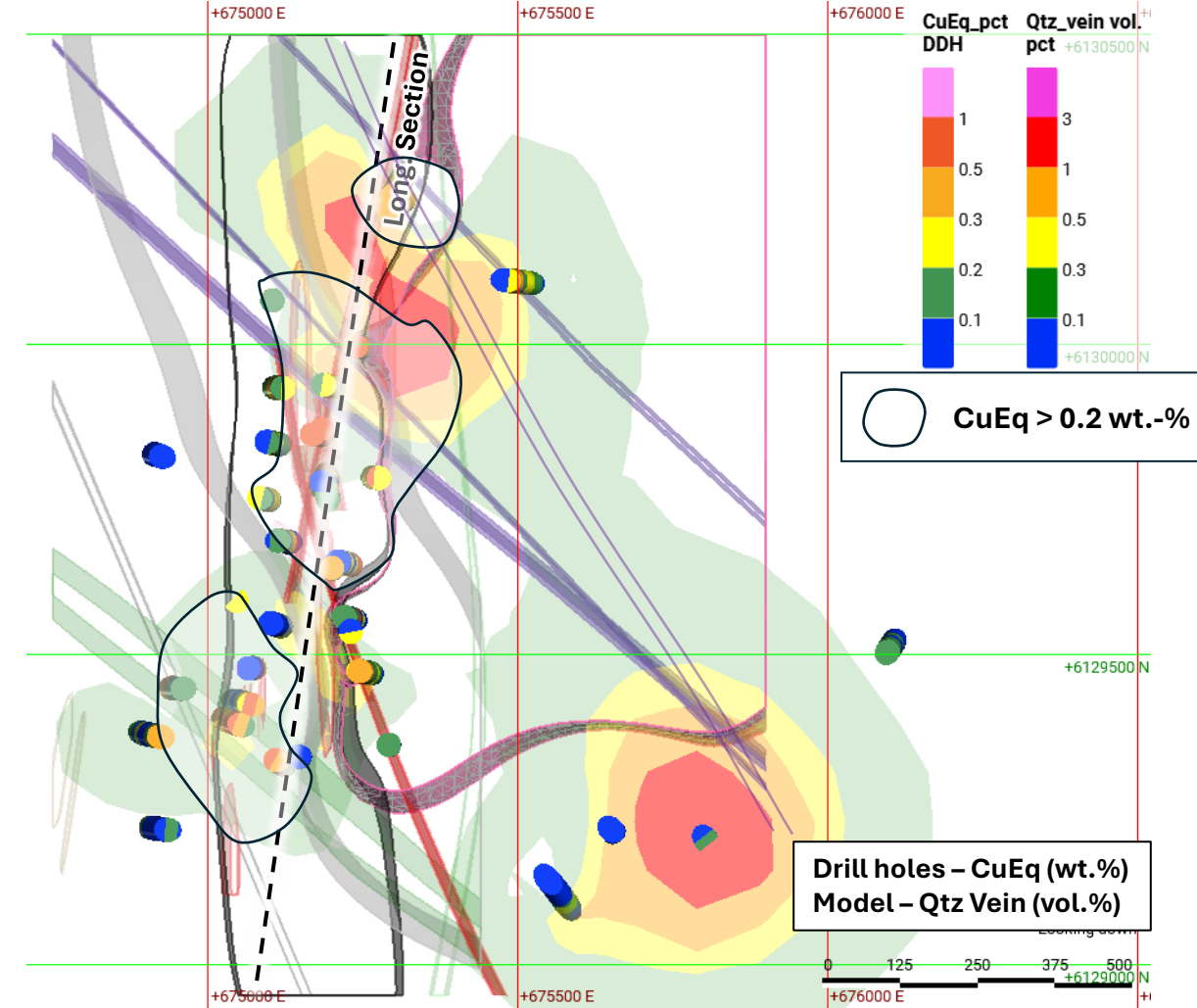
700m RL (±25m): Geology with Drill Hole Qtz Vein (logged)

Level plans for 600m and 500m RL (window ± 25m), showing the traces of models for intrusions and the Qtz Vein in volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. The quartz vein abundance is determined by adding the total logged percents for the following vein types: Qz , Qz-Bornite, Qz-Bornite-Chalcocite, Qz-Tourmaline and Vn-Qz. At these levels, elevated quartz vein abundance (> 0.5 volume-%) form a halo to, and less commonly overlap, zones of Cu-Eq > 0.2%. Quartz vein abundances exceed one volume-% locally, including the southern margin of Babine Stock, which is also characterized by anomalous Mo, chalcopyrite and pyrite.

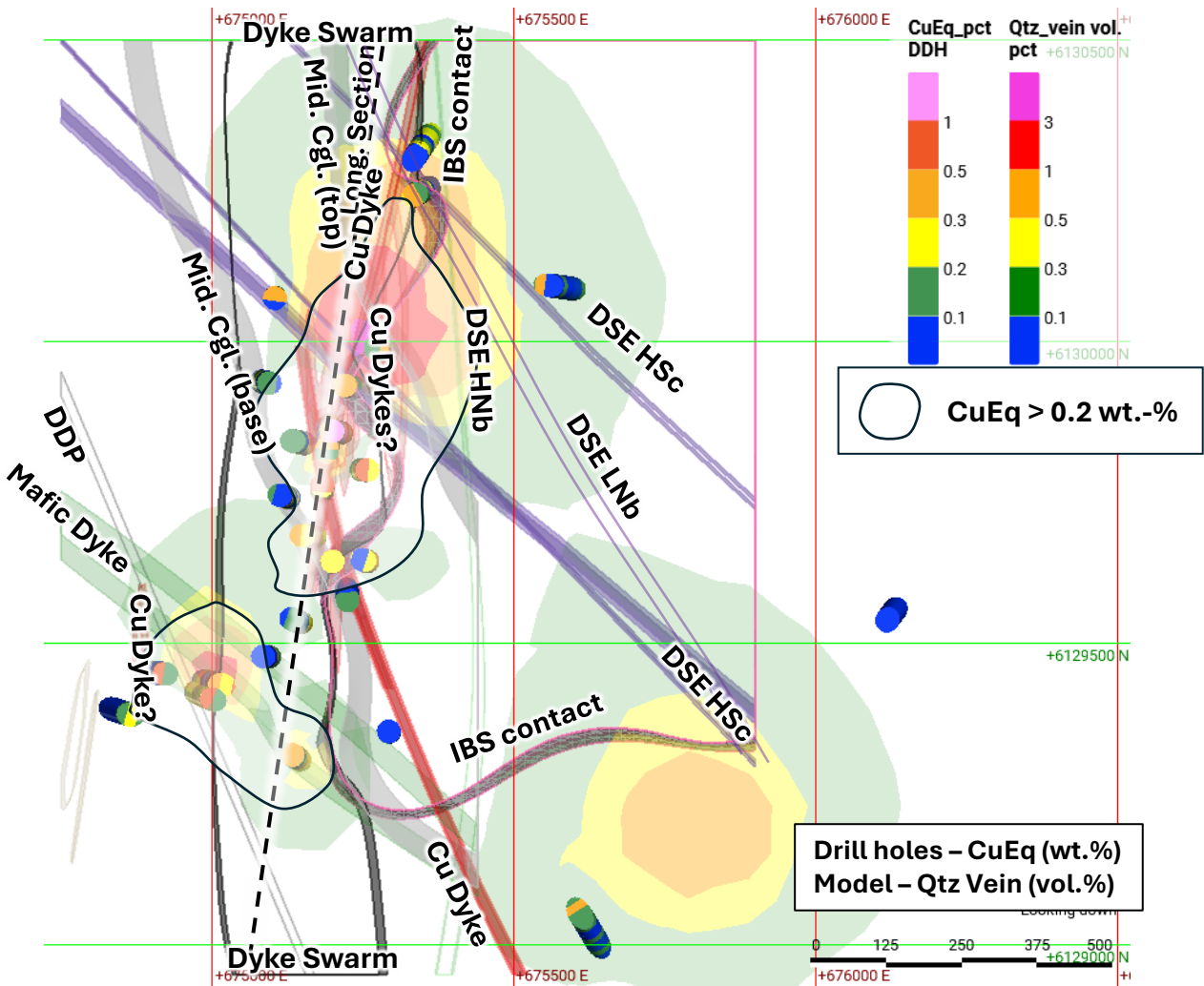

600m RL (±25m): Geology with Drill Hole Qtz Vein (logged)
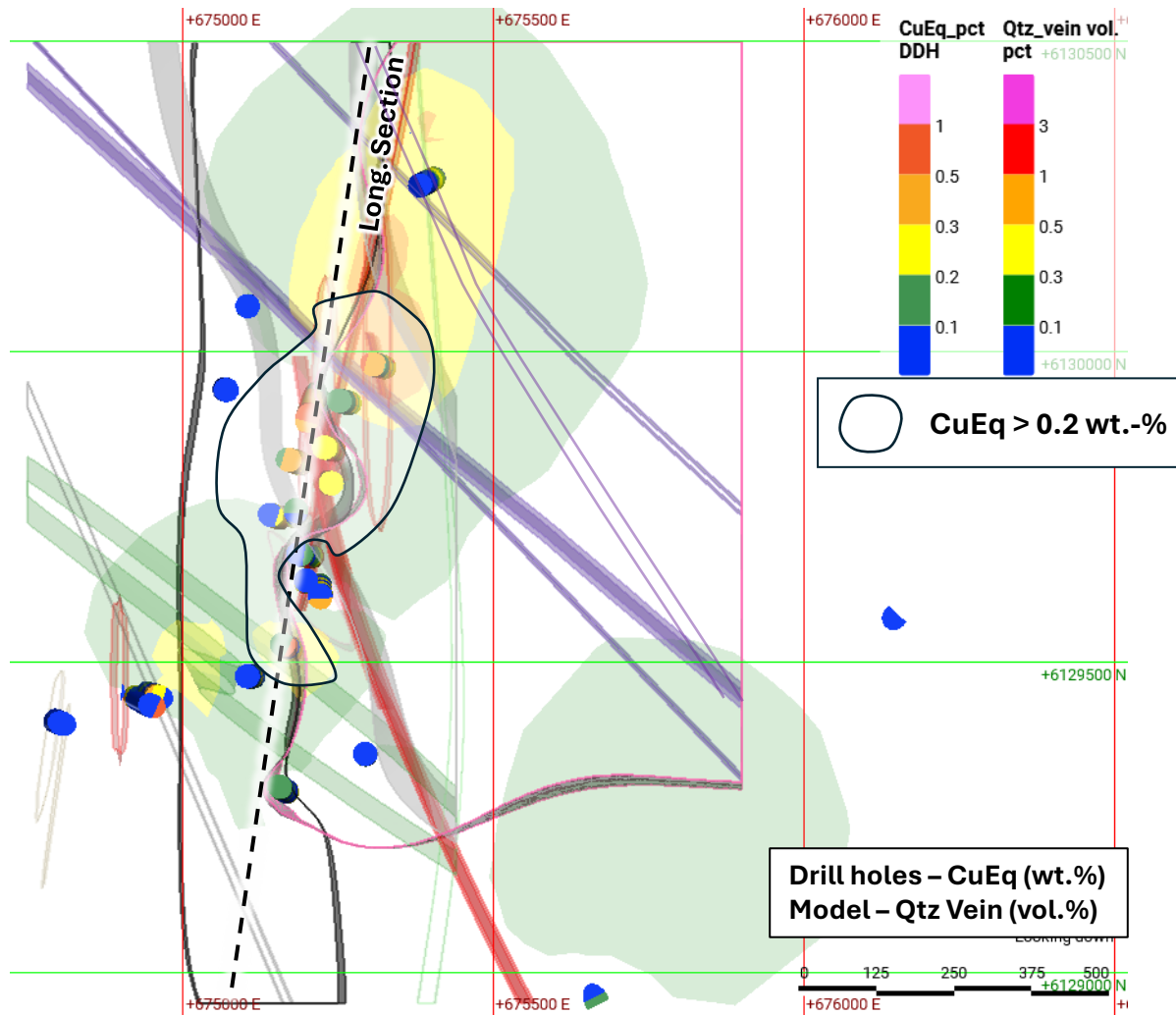
500m RL (±25m): Geology with Drill Hole Qtz Vein (logged)

Level plans for 400m and 300m RL (window ± 25m), showing the traces of models for intrusions and the Qtz Vein in volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. The quartz vein abundance is determined by adding the total logged percents for the following vein types: Qz , Qz-Bornite, Qz-Bornite-Chalcocite, Qz-Tourmaline and Vn-Qz. At these levels, elevated quartz vein abundance (> 0.5 volume-%) form a halo to, and less commonly overlap, zones of Cu-Eq > 0.2%. Quartz vein abundances exceed one volume-% in the central to northern parts of NAK.

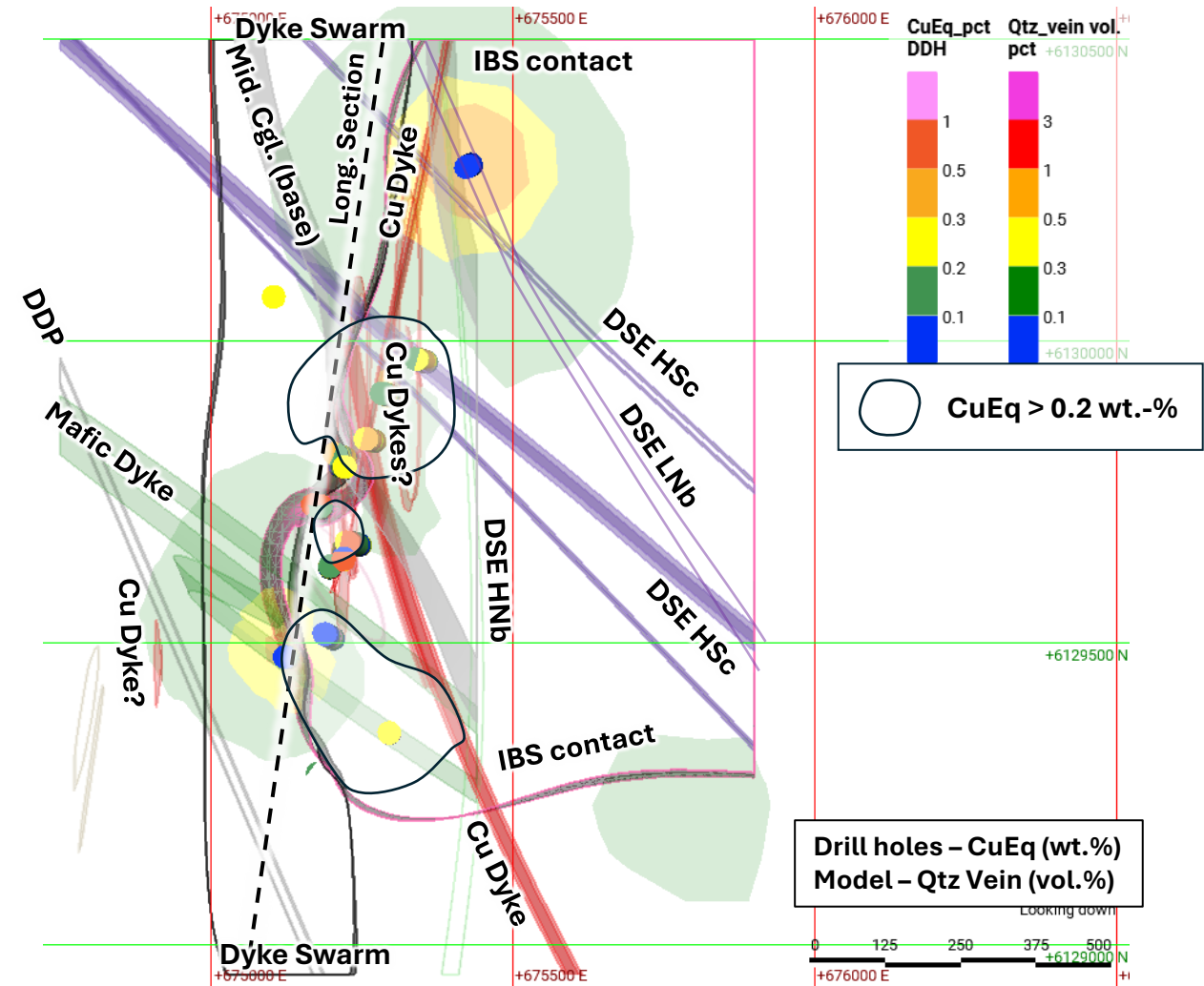

400m RL (±25m): Geology with Drill Hole Qtz Vein (logged)

300m RL (±25m): Geology with Drill Hole Qtz Vein (logged)

Level plans for 200m and 100m RL (window ± 25m), showing the traces of models for intrusions and the Qtz Vein in volume-% as shown in the legend). The final overlays shows a summary of the zones of CuEq > 0.2% (white polygons with black outlines) for comparison. The quartz vein abundance is determined by adding the total logged percents for the following vein types: Qz , Qz-Bornite, Qz-Bornite-Chalcocite, Qz-Tourmaline and Vn-Qz. At these levels, elevated quartz vein abundance (> 0.5 volume-%) form halos to zones of Cu-Eq > 0.2%.

200m RL (±25m): Geology with Drill Hole Qtz Vein (logged)

100m RL (±25m): Geology with Drill Hole Qtz Vein (logged)
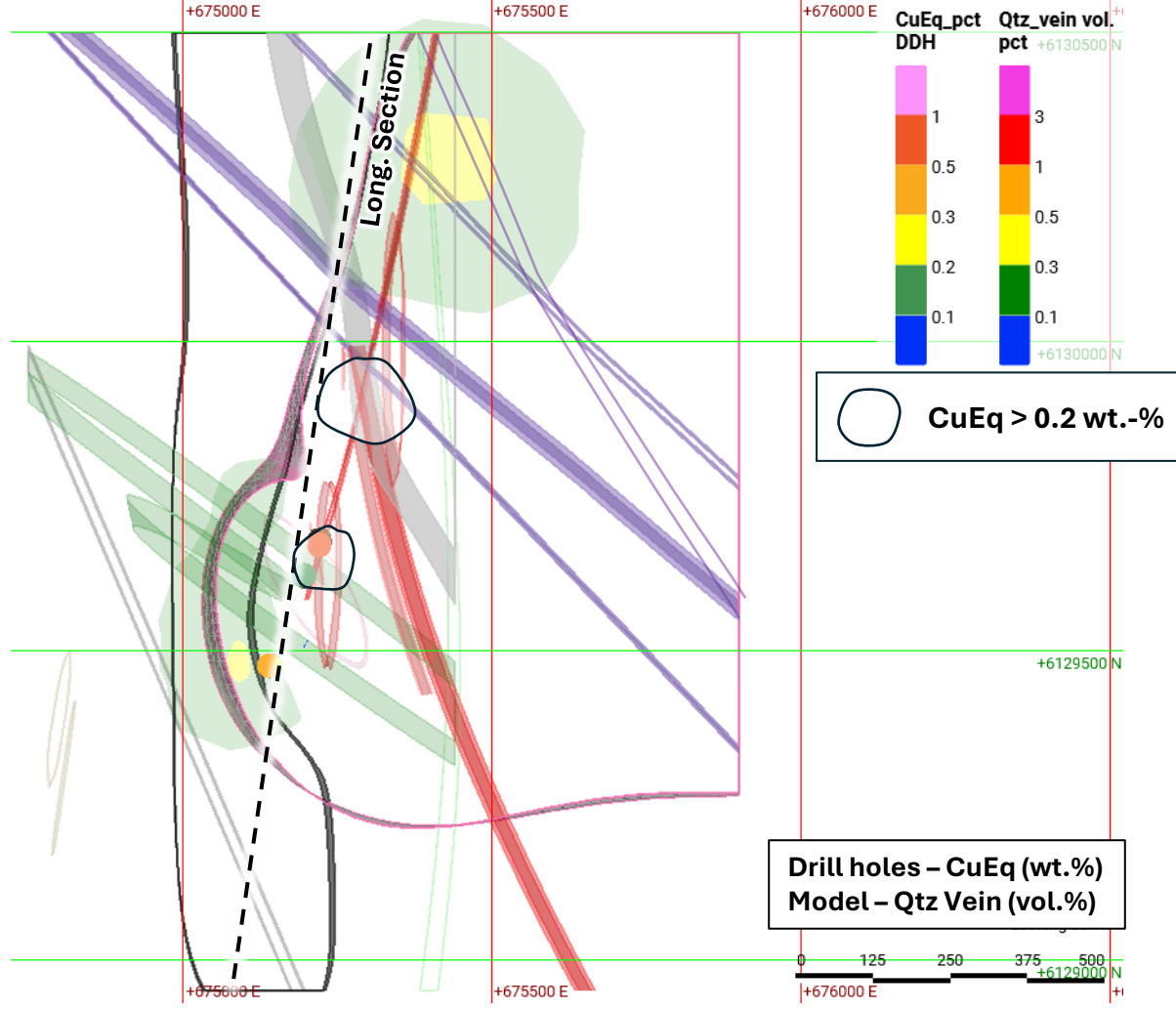
Longitudinal section (Northerly-tending with a window of ± 50m), showing selected intrusions, the contacts of the Middle Conglomerate, CuEq in drill-hole (10-m composites, CuEq wt.-%, as shown in the legend), and a LeapFrog model for quartz vein abundance (Qtz Vein in volume-%, values in the legend). The section is parallel to the trend of mineralization and the N-trending dyke swarm. Quartz vein abundances > 0.3 volume-% characterize the central and northern parts of NAK and shows a preference for the sedimentary units that lie proximal to, and above, the Middle Conglomerate.

Longitudinal Section (±50m): Geology with Drill Quartz Vein Abundance (logged)
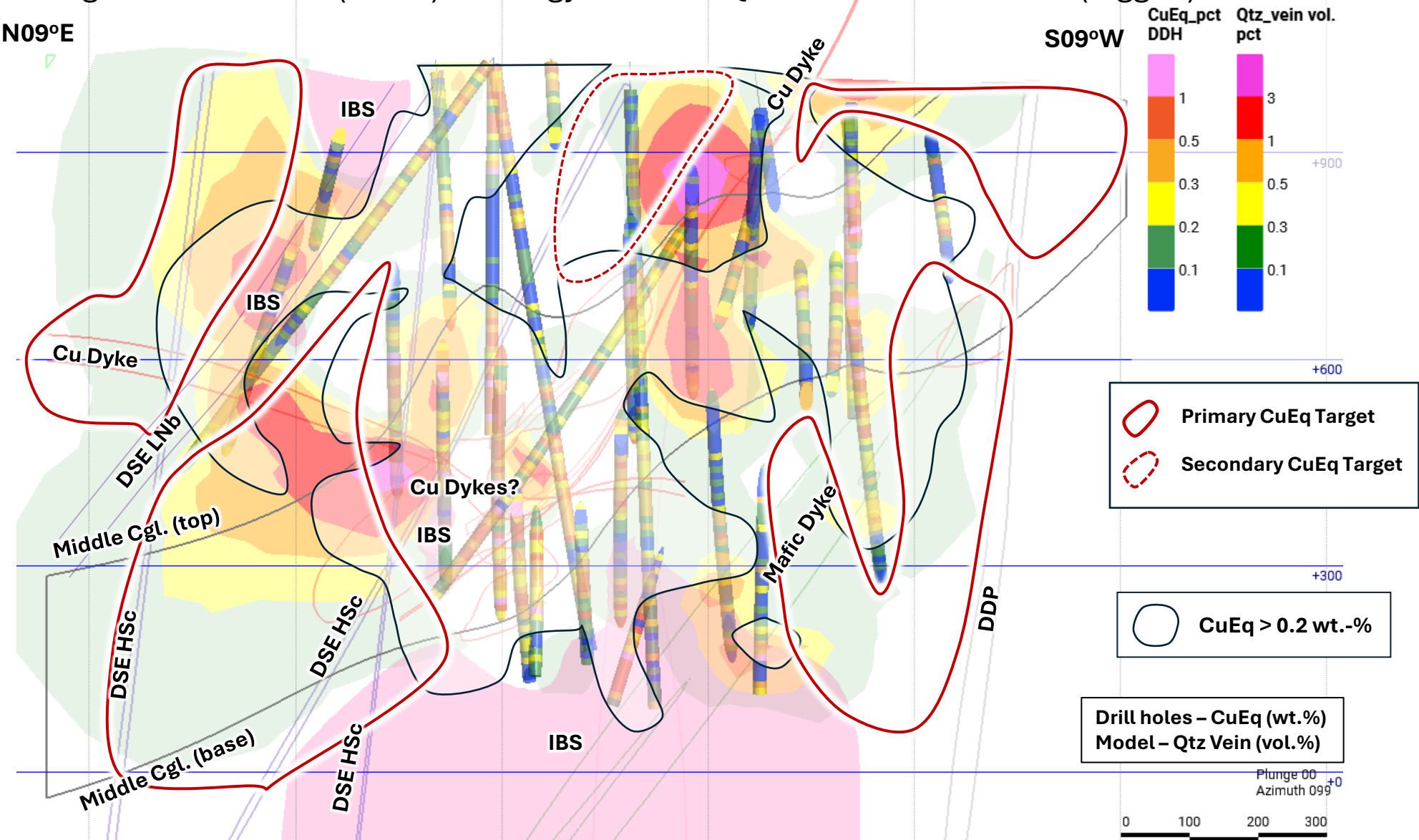
Controls to Cu-Au-Mo Mineralization in the NAK Porphyry System and Exploration Implications

Summary and Conclusions

1. The work completed by American Eagle Gold in the NAK – Babine district is comprehensive and of high quality.

2. The drill-core logging schemes and modelling processes are excellent. Enhancement of the sulfide mineral and vein logging schemes will facilitate future exploration and resource evaluation.

3. Dykes (e.g., Cu Dykes, HSE Dykes and the "Dyke Swarm") and the margins of the Babine Stock play a significant role in the localization of mineralization; The Middle Conglomerate is a preferred host-unit, however, this acts as a secondary geometrical control to the intrusions; Other sedimentary units host significant mineralization.

4. The intrusions and zones of dyke-intersections form primary target zones for deposit expansion, as does the northeasterly dip of the Middle Conglomerate unit; These target zones are summarized in 100m-spaced level-plans from 1000m to 100mRL and in a northerly-oriented longitudinal section through the medial axis of the NAK porphyry system, discovered to date.

5. The 3D LeapFrog numerical models created for this study provide useful vectors and targets for resource definition; these models include CuEq*, Cu, Au, Mo, Cu/Zn, Cu/S, Au/Cu, logged abundance of chalcopyrite (Cp), pyrite (Py), Cp/Py, bornite (Bn), Bn/Cp, Cu- and Fe-bearing sulfide minerals (Bn+Cc+Cp+Po+Py), and quartz vein abundance.

6. The logging of total Cu- and Fe-bearing sulfide mineral abundance provides a good qualitative predictive indicator for CuEq grade.

7. The trends of the mineralized structures and dykes are evident in the regional magnetics (TMI, RTP, VD, AS), which have been integrated with surface geochemical results (Cu/Zn and Mo) and IP-Resistivity models to generate several regional exploration targets.

8. The application of the methods and techniques known as the "Anaconda Method" in core-logging and mapping will assist the team in future exploration at NAK and in the Babine district.

9. In summary, the NAK Cu-Au-Mo porphyry system shows good potential to form a large and significant, near-surface mineral deposit (e.g., > 500 Mt, using an approximate cut-off grade of > 0.2% CuEq); There is significant exploration potential for the extension of the known porphyry system and for the discovery of satellite deposits.

10. Significant portions of the NAK – Babine project are covered by glacial till (locally > 20 m thick); The till conceals Cu-Au-Mo mineralization.

* Note – The formula for the calculation of drill-hole CuEq %: (Cu percent) + (Au ppm x 0.742) + (Ag ppm x 0.009)