

CHIMO MINE PROJECT

PEA*
Completed

Gold (Au)
Abitibi

Val-d'Or,
Qc, Canada

New Drill Results - Press Release - August 24, 2023

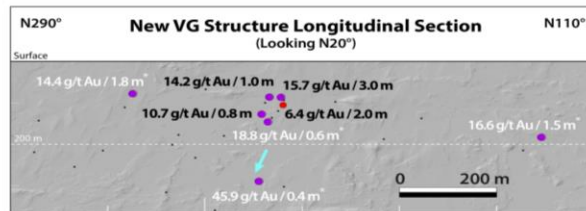
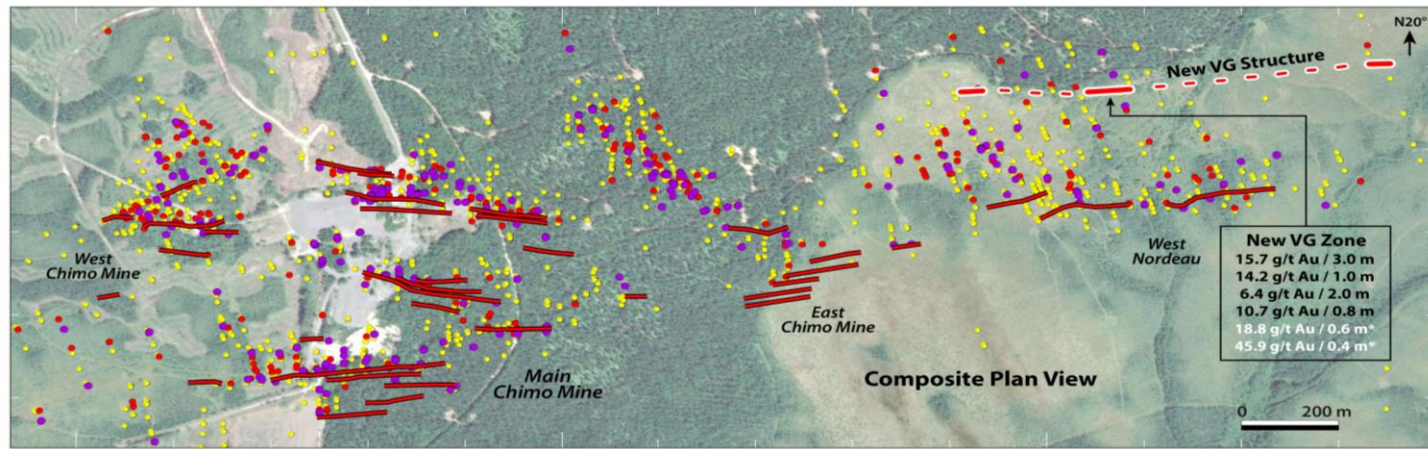
15.7 g/t Au / 3.0 m

14.2 g/t Au / 1.0 m

6.4 g/t Au / 2.0 m

10.7 g/t Au / 0.8 m

Positive Impact: New VG Zone Demonstrates Potential of 15 km Gold Strike

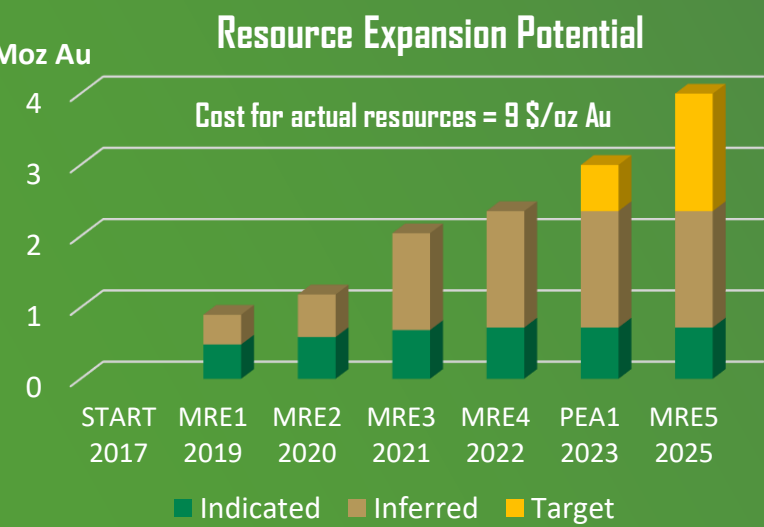


Mineralization Sorting*
New Drill Results x 170% = Gold Grade
Cost Saving: - 46% of waste (t) to process

Resources**
Indicated 720,000 oz Au
Inferred 1,633,000 oz Au

Net Present Value_{5%} (NPV) Post-tax 388 M\$
Internal Rate of Return (IRR) Post-tax 20.8%
Annual Production 116,900 oz Au Gold Grade 4.6 g/t Au
Life of Mine 9.7 y Payback 2.9 y

CAPEX 341 M\$ AISC 755 US\$ /oz Au Underground Operation 4 500 tpd



Financial Investment Criteria

Market Cap	29.3 M\$
Net Cash	2.6 M\$
EV	26.7 M\$
Stock Price	0.09 \$
NPV/shares issued	1.19 \$
EV/oz Au	13 \$
M&A Price Paid/oz Au****	98 \$
Agnico Eagle Mines	15.5 %
O3 Mining	14.2 %

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* Industrial Sorting Tests, Chimo Mine Property, Corem. April 8, 2021.
 ** NI 43-101 Mineral Resource Estimate, Chimo Mine Project, InnovExpo. October 12, 2022.
 *** NI 43-101 Preliminary Economic Assessment, Chimo Mine Project, InnovExpo. May 26, 2023.
 **** S&P Global Market Intelligence; London Bullion Market Association. June 23, 2022.