



MAHVIE
MINERALS



| JORC TECHNICAL REPORT

HAVERI PROJECT, FINLAND

Prepared for:

Mahvie Minerals AB

Effective Date:

26 March 2026

Lead Competent Person:

Ove Klavér, M.Sc., EurGeol (#1775)
Senior Resource Geologist, GeoPool Oy
*Responsible for geology, exploration data evaluation,
Mineral Resource estimation and classification.*

Competent Person:

Juha Karstila, M.Sc., MAusIMM (3044817)
Mining Engineer, AFRY Finland Oy
*Responsible for Reasonable Prospects for Eventual
Economic Extraction (RPEEE) considerations.*

JORC Compliance:

This report has been prepared in accordance with the
Australasian Code for Reporting of Exploration Results,
Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

GeoPool Oy

Postal address: Robert Huberin tie 16A | 01510 Vantaa | FIN

Business ID: 2090832-3

www.geopool.fi



Contents

1	EXECUTIVE SUMMARY	1
1.1	OVERVIEW.....	1
1.2	REPORTING SCOPE AND PURPOSE	1
1.3	GEOLOGY AND MINERALISATION.....	1
1.4	EXPLORATION HISTORY AND DATA.....	2
1.5	MINERAL RESOURCE ESTIMATE	2
1.6	EXPLORATION TARGET	3
1.7	REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE).....	3
1.8	COMPETENT PERSONS	3
1.9	CONCLUSIONS.....	4
2	INTRODUCTION.....	5
2.1	PURPOSE OF THE REPORT	5
2.2	REPORTING STANDARD AND COMPLIANCE	5
2.3	SCOPE OF THE REPORT	5
2.4	EFFECTIVE DATE.....	6
2.5	COMPETENT PERSONS AND RESPONSIBILITY	6
2.6	ACKNOWLEDGEMENT OF TECHNICAL CONTRIBUTORS	6
2.7	BASIS OF REPORTING	7
3	PROPERTY DESCRIPTION AND LOCATION	7
3.1	MINERAL EXPLORATION AND MINING PERMITS IN FINLAND.....	7
3.1.1	PROSPECTING AND RESERVATION NOTIFICATION.....	7
3.1.2	EXPLORATION PERMITS	7
3.1.3	MINING PERMITS	8
3.2	TERMINOLOGY AND AREA DEFINITIONS USED IN THIS REPORT	9
3.3	TENURE DETAILS	10
3.4	HISTORIC MINE SITE (HMS).....	11
3.5	RELATIONSHIP TO CURRENT PERMITS AND REPORTING AREAS	12
3.6	SURFACE RIGHTS, OWNERSHIP AND ACCESS CONSTRAINTS	13
4	ENVIRONMENTAL AND SOCIAL CONSIDERATIONS	14
4.1	ENVIRONMENTAL SETTING	14
4.1.1	WATER	14
4.1.2	NATURE CONSERVATION	16
4.1.3	ALHOLAHTI NATURA 2000 AREA	17
4.2	SOCIAL SETTING	19
4.2.1	LAND USE PLANS	21
4.2.2	CULTURAL HISTORY.....	22
4.2.3	COMMUNITY ENGAGEMENT AND SOCIAL LICENSE	24
5	GEOLOGY AND MINERALIZATION	24
5.1	REGIONAL GEOLOGY.....	24



5.2	LOCAL GEOLOGY	25
5.3	DEPOSIT TYPE	26
5.4	MINERALIZATION CHARACTERISTICS	27
5.5	GEOLOGICAL MODEL OVERVIEW.....	27
6	EXPLORATION	29
6.1	EXPLORATION HISTORY AND METHODS.....	29
6.1.1	VUOKSENNISKA OY (1935 – 1962).....	31
6.1.2	OUTOKUMPU OY (1962 – 1986)	31
6.1.3	GLENMORE HIGHLANDS INC. (1996 – 2002)	31
6.1.4	NORTHERN LION GOLD CORPORATION (2003 – 2007).....	32
6.1.5	LAPPLAND GOLDMINERS	32
6.1.6	PALMEX MINING.....	33
6.2	SAMPLING TECHNIQUES AND QA/QC PROCEDURES	33
6.2.1	QA/QC PROCEDURES	34
7	EXPLORATION TARGET	36
8	DATA DENSITY, RELIABILITY AND VERIFICATION	38
8.1	DATA DENSITY AND RELIABILITY	38
8.2	DATA VERIFICATION	40
9	GEOLOGICAL MODELLING AND DOMAINING	42
9.1	LITHOLOGICAL DOMAIN MODELLING.....	42
9.2	MINERALISATION DOMAIN MODELLING	42
10	Estimation.....	44
10.1	DENSITY	44
10.2	SAMPLE LENGTH ANALYSIS AND COMPOSITING	44
10.3	EVALUATION OF OUTLIERS	47
10.4	GRADE ESTIMATION PARAMETERS	47
11	MINERAL RESOURCE ESTIMATE.....	48
11.1	MODEL VALIDATION	48
11.2	GRADE TONNAGE	51
11.3	PREVIOUS MINERAL RESOURCE ESTIMATES	52
12	ASSESSMENT OF REASONABLE PROSPECT OF EVENTUAL ECONOMIC EXTRACTION.....	53
13	DISCUSSION OF RISKS & UNCERTAINTIES.....	54
14	RECOMMENDATIONS	56
15	CONCLUSIONS.....	57
16	REFERENCES AND BIBLIOGRAPHY.....	59
JORC Code, 2012 Edition – Table 1, Haveri Technical report		61
	Section 1 Sampling Techniques and Data.....	61
	Section 2 Reporting of Exploration Results.....	65
	Section 2 Sub section 1 Exploration Target – conceptual in nature.....	68
	Section 3 Estimation and Reporting of Mineral Resources	69
	Section 4 Estimation and Reporting of Ore Reserves	73



Figures

Figure 3-1. Map of main area definitions.	10
Figure 3-2. Permits under the Finnish Mining Act (621/2011) held by Palmex Mining Oy.	11
Figure 3-3. Property estate boundaries and ownership within the Haveri Project Area. Private roads managed by private road associations also shown herein.....	13
Figure 4-1. Groundwater resources and springs in the Haveri Project Area and surrounding region.	16
Figure 4-2. Nature conservation and other environmentally sensitive areas in the region.	18
Figure 4-3. Location of the Haveri Project Area with respect to spatial structure. Spatial structure delineation used to represent population centres and population density (250x250 m grid-cells). Cell values are a product of spatial analysis of statistical data regarding population, the number of buildings, floor area and building density (Finnish Environment Institute). Four different community structure categories are shown in brown. The population variation for each category is shown in parentheses.	20
Figure 4-4. Area reservations in the Pirkanmaa Regional Plan (2014).	21
Figure 4-5. Archaeological and cultural heritage sites in the Haveri Project.	23
Figure 5-1. Regional geology map (from Eilu, 2012).	25
Figure 5-2. Local geology at the Haveri Project area and its immediate surroundings (from Eilu, 2012 who modified image from Straus 2004. Coordinates according to the Finnish National YKJ grid.....	26
Figure 5-3. Geological model Jigsaw; Green, basalt; Yellow, metasediments; Red, Porphyry; Light red, Granodiorite.	28
Figure 6-1. Collar locations for historic diamond drill holes by company. Collars include the most recent exploration drilling by Palmex Mining Oy.	30
Figure 6-2. Standard performance chart for certified reference material OREAS 608b by Au-ICP21 method.	35
Figure 6-3. Standard performance chart for certified reference material OREAS 60e by Au-ICP21 method.	35
Figure 6-4. Standard performance chart for certified reference material OREAS 610b by Au-ICP21 method.	36
Figure 7-1. Plan view of the Historic Mine Site showing conceptual Exploration Target areas (Haveri, Haveri South and Peltosaari) displayed in different colours, relative to existing drillhole collars, historic open pit and underground mine workings (mined-out areas), and the current Mineral Resource Area outline (shown in red).	38
Figure 8-1. Oblique view of distance to drillhole samples in the inferred resource.	40
Figure 8-2. Correlation of original analytical Au results by Actlabs and pulp re-assay Au results by ALS.	41
Figure 9-1. Modelled mineralisation domains.	43
Figure 10-1. Interval lengths before compositing. 1m composites selected.....	45
Figure 10-2. Length weighted Au values before and after compositing.	46
Figure 11-1. Plan view with the inferred resource, drillholes used in the resource (Au ppm >=1), underground drives and open pit.....	49
Figure 11-2. Side view, looking north with the inferred resource, drillholes used in the resource (Au ppm >=1), underground drives and open pit.	50
Figure 11-3. Swath plot comparing average gold grades of input composites (black line) and estimated block model grades (blue line) at depth. The swath plot demonstrates that the block model honours the	



spatial distribution and magnitude of grades observed in the drillhole data, with expected smoothing at the block scale.50

Figure 11-4. Grade tonnage curves for the Haveri Inferred Mineral Resource showing the relationship between cut-off grade, tonnage and average gold grade.52

Tables

Table 1-1. Haveri exploration targets with conceptual quantities and grades.3

Table 1-2. Executive Summary – Key Project and Reporting Information.....4

Table 3-1. Permits under the Finnish Mining Act (621/2011) held by Palmex Mining Oy 11

Table 4-1. The indicators in the table provide an overview of environmental, cultural history and social aspects with-in the Haveri Project Area (HPA) and Core Project Area (CPA). “X” indicates the presence of a feature or sensitivity within the relevant area. Blank cells indicate that the feature is not known to occur within the relevant area based on available information at the time of reporting. 15

Table 4-2. Nature conservation areas and other environmentally sensitive areas within and near the Haveri Project Area (HPA) and the Core Project Area (CPA). 19

Table 6-1. Historic property ownership and operators since 1935 (modified from SRK Consulting AB, 2014).....29

Table 10-1. Compositing and uncompositing Au samples before and after compositing.46

Table 11-1. Haveri Mineral Resource48

Table 11-2. Selected grade and tonnage at cut of grades.....51

Table 12-1. Initial design parameters used for stope optimization.54

Appendices

Appendix 1. List of drillholes78

Appendix 2. Statistical comparisons between composite and block model grades79

Appendix 3. CERTIFICATE OF COMPETENT PERSON – Ove Klavér, M.Sc., EurGeol.....80

Appendix 4. CERTIFICATE OF COMPETENT PERSON – Juha Karstila, M.Sc., MAusIMM81



1 EXECUTIVE SUMMARY

1.1 OVERVIEW

The Haveri Project is located in south-western Finland and comprises the Haveri Deposit, a historically mined and explored gold occurrence within the Tampere Schist Belt. Mahvie Minerals AB has undertaken renewed evaluation of the Project, integrating historical exploration data with recent verification and modelling work.

This report, titled “JORC Technical Report on the Haveri Project, Finland”, has been prepared to support the public reporting of a code compliant Mineral Resource and an Exploration Target in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

The effective date of the Mineral Resource estimate is 26 March 2026.

1.2 REPORTING SCOPE AND PURPOSE

The purpose of this report is to document the technical basis for:

- the review and selective use of historical exploration data.
- incorporation of recent exploration and data verification work.
- estimation and reporting of a code compliant Mineral Resource.
- definition of an Exploration Target based on geological interpretation and available data.

No Ore Reserves are reported. The Project is at an exploration to early resource definition stage, and no economic studies have been completed.

1.3 GEOLOGY AND MINERALISATION

The Haveri Deposit is hosted within a poly-deformed volcanic-sedimentary sequence of the Tampere Schist Belt. Multiple deformation events have produced a structurally complex setting that exerts the primary control on mineralisation.

Gold mineralisation is structurally controlled and occurs predominantly within shear-hosted sulphide veins, breccias, and vein networks, commonly developed near lithological contacts and zones of intense



deformation. Mineralisation is associated with pyrrhotite- and chalcopyrite-bearing assemblages, with gold occurring as native gold in sulphides, quartz veins, and altered wall rocks.

Mineralisation is interpreted to occur as steeply dipping, plunging shoots aligned with major shear zones and deformation fabrics. The current geological understanding supports the reporting of an Inferred Mineral Resource only, with data density and structural complexity precluding classification at a higher confidence level at this stage.

1.4 EXPLORATION HISTORY AND DATA

The Haveri Project has been explored intermittently by multiple operators over several decades. Historical exploration includes extensive diamond drilling, geophysical surveys, surface and underground sampling, and mining.

Historical data were reviewed for relevance and reliability. Only verified historical drillholes, together with recent drilling completed by Palmex Mining Oy, were used in the current Mineral Resource estimate. Other historical data were excluded due to limited documentation or inability to verify sampling and analytical procedures.

Recent work has focused on data validation, geological reinterpretation, and Mineral Resource estimation, rather than extensive new drilling.

1.5 MINERAL RESOURCE ESTIMATE

An Inferred Mineral Resource has been estimated for the Haveri Deposit in accordance with the JORC Code (2012 Edition).

At a cut-off grade of Au 1.0 g/t, the Inferred Mineral Resource is estimated to be: 1.5 million tonnes at 2.4 g/t Au, containing 117 koz Au.

The Mineral Resource is reported on a 100% project basis, and figures may not sum exactly due to rounding.

The Inferred classification reflects limitations in data density, geological confidence, and continuity of mineralisation. There is no certainty that further exploration will result in upgrading the Mineral Resource to a higher confidence category.



1.6 EXPLORATION TARGET

An Exploration Target has been defined for the Haveri Project based on geological interpretation, historical drilling, and conceptual extensions of known mineralisation.

Table 1-1. Haveri exploration targets with conceptual quantities and grades.

Group	Tonnage range (Mt)	Grade range (g/t Au)	Contained Au range (koz)*
Haveri South	1.1 – 1.7	1.4 – 3.9	64 – 177
Haveri	3.9 – 5.9	1.4 – 2.7	221 – 425
Peltosaari	1 – 1.5	1.4 – 3.2	56 – 128
Total	6 – 9.1	1.4 – 3.0	340 – 729

*Contained gold is conceptual in nature, is not a Mineral Resource, and does not represent recoverable metal.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

1.7 REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE)

Consideration of Reasonable Prospects for Eventual Economic Extraction (RPEEE) has been applied at a conceptual level appropriate for reporting an Inferred Mineral Resource under the JORC Code. The assessment considers mineralisation geometry, grade distribution, depth, and a conceptual underground mining scenario, together with high-level assumptions consistent with current practice. No formal economic study has been completed, and no Ore Reserves are reported.

1.8 COMPETENT PERSONS

The information in this report has been prepared by, or under the supervision of, the following Competent Persons:

Ove Klavér, M.Sc., EurGeol (#1775)

Senior Resource Geologist, GeoPool Oy

Lead Competent Person with overall responsibility for the preparation, integration, and technical content of this report.

Juha Karstila, M.Sc., MAusIMM (3044817)

Mining Engineer, AFRY Finland Oy

Responsible for Reasonable Prospects for Eventual Economic Extraction (RPEEE) considerations.



Each Competent Person has provided written consent to the inclusion of their information in the form and context in which it appears.

1.9 CONCLUSIONS

The Haveri Project hosts an Inferred Mineral Resource supported by verified drilling data and geological interpretation, together with additional exploration potential defined by an Exploration Target. Further work, including additional drilling and refinement of the geological and structural model, is required to improve confidence in mineralisation continuity and assess the potential for resource growth.

Table 1-2. Executive Summary – Key Project and Reporting Information

Item	Summary
Report title	“JORC Technical Report on the Haveri Project, Finland”
Reporting standard	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition)
Report purpose	Public reporting of an Inferred Mineral Resource and an Exploration Target for the Haveri Project
Effective date (MRE)	26-Mar-26
Project location	South-western Finland, Tampere Schist Belt
Project tenure	Two Exploration Permit Areas (Haveri ML2015:0033-02 (valid) and Haveri 2 ML2024:0093-01 (application)) held by Palmex Mining Oy (Mahvie Minerals AB subsidiary)
Reporting basis	Mineral Resource reported on a 100% project basis; figures may not sum due to rounding
Mineral Resource statement	Inferred Mineral Resource: 1.5 Mt @ 2.4 g/t Au for 117 koz Au
Mineral Resource cut-off	1.0 g/t Au
Bulk density	3.03 g/cm ³ (applied to estimation domains)
Ore Reserves	None reported
Exploration Target areas	Haveri South, Haveri, Peltosaari (conceptual targets)
Exploration Target ranges	Total: 6.0–9.1 Mt @ 1.4–3.0 g/t Au for 340–729 koz Au (conceptual, not a Mineral Resource)
RPEEE (conceptual)	Considered at a conceptual level appropriate for Mineral Resource reporting; supports the conclusion that the Inferred Mineral Resource has reasonable prospects for eventual economic extraction under the JORC Code
Competent Persons	Ove Klavér (EurGeol #1775) – geology, data evaluation, MRE estimation and classification; Juha Karstila (MAusIMM 3044817) – RPEEE considerations
Key limitations (headline)	Resource classified as Inferred due to data density and geological complexity; only verified historical data used



The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

2 INTRODUCTION

2.1 PURPOSE OF THE REPORT

This report, titled “JORC Technical Report on the Haveri Project, Finland”, has been prepared for Mahvie Minerals AB to support the public reporting of a code compliant Mineral Resource and an Exploration Target for the Haveri Project, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

The report provides a technical description of the project location, environmental and social aspects, geological setting, exploration data, and Mineral Resource estimation relevant to the Haveri Project.

Chapters 3 and 4 are included to describe tenure, land access and key environmental and social receptors that may influence exploration activities and the pathway to future project evaluation, consistent with the transparency and materiality principles of the JORC Code.

2.2 REPORTING STANDARD AND COMPLIANCE

This report has been prepared in accordance with the principles of Transparency, Materiality, and Competence, as defined in the JORC Code (2012 Edition).

All Exploration Results, Mineral Resources, and Exploration Targets disclosed herein are reported in compliance with the JORC Code. No Ore Reserves are reported, and no economic evaluations or modifying factors have been applied beyond conceptual assumptions used solely to support Mineral Resource reporting (RPEEE), as permitted under the JORC Code.

2.3 SCOPE OF THE REPORT

The scope of this report is limited to:

- compilation and review of historical exploration data generated by previous operators;
- review of selected historical datasets for relevance and reliability;
- incorporation of recent exploration and evaluation data provided by Mahvie Minerals AB;



- geological interpretation and three-dimensional modelling of mineralisation;
- estimation and classification of a code compliant Mineral Resource; and
- definition of an Exploration Target based on geological interpretation and available data.

The report does not address mine design, production scheduling, metallurgical test work, infrastructure studies, or economic analysis.

2.4 EFFECTIVE DATE

The effective date of the Mineral Resource estimate presented in this report is 26 March 2026. All information and interpretations are current as of this date unless otherwise stated.

2.5 COMPETENT PERSONS AND RESPONSIBILITY

The information in this report has been prepared by the following Competent Persons, as defined by the JORC Code (2012 Edition):

Ove Klavér, M.Sc., EurGeol (#1775)

Senior Resource Geologist, GeoPool Oy

Responsible for geology, exploration data evaluation, Mineral Resource estimation, and classification.

Juha Karstila, M.Sc., MAusIMM (3044817)

Responsible for Reasonable Prospects for Eventual Economic Extraction (RPEEE) considerations.

Each Competent Person has reviewed the sections of the report for which they are responsible and has provided written consent to the inclusion of their information in the form and context in which it appears.

2.6 ACKNOWLEDGEMENT OF TECHNICAL CONTRIBUTORS

In preparing this report, the Competent Person Ove Klavér has relied on information, interpretations, and analyses prepared by technical specialists for certain sections as listed below.

- Terhi Salo, Expert Exploration Geologist, GeoPool Oy – Sections: 3, 4, 5, and 6 to 6.1.6
- Jutta Forsell, Expert Exploration Geologist, GeoPool Oy – Sections: 6.2, 6.2.1 and 8.2

These sections were prepared by qualified subject-matter experts and have been reviewed by the Competent Person, who consider the information to be reasonable and appropriate for use in the form and context in which it appears.



2.7 BASIS OF REPORTING

The Mineral Resource is reported on a 100% project basis. Figures may not sum exactly due to rounding.

3 PROPERTY DESCRIPTION AND LOCATION

This chapter summarises the Finnish mineral tenure framework and the tenure status of the Haveri Project and defines the reporting areas used throughout this report. It also describes the Historic Mine Site and key surface access considerations relevant to exploration activities and any future project evaluation.

3.1 MINERAL EXPLORATION AND MINING PERMITS IN FINLAND

Mineral exploration titles in Finland are administered by the Finnish Safety and Chemicals Agency (Tukes) under the Mining Act (621/2011). Exploration and mining activities are conducted under three types of titles: reservation notifications, exploration permits, and mining permits.

3.1.1 PROSPECTING AND RESERVATION NOTIFICATION

Non-intrusive and non-destructive prospecting can be conducted without a mineral title. Under Section 7 of the Mining Act, anyone may carry out geological observations, measurements, and minor sampling (even on private land) provided no damage is caused. However, uranium and thorium exploration always requires an exploration permit.

Prospecting is prohibited in certain areas, including cemeteries, defence or border-controlled zones, restricted-access areas, public traffic routes, residential zones within 150 m of buildings, horticultural areas, near public utilities, and other designated special-use areas. These restrictions also apply to exploration and mining permits.

3.1.2 EXPLORATION PERMITS

An exploration permit is required for activities that may cause environmental disturbance or affect public safety or other land uses, such as drilling, trenching, excavation, or channel sampling. Permits are granted on a first-to-file basis, with priority given to holders of a valid reservation.



Exploration permits are initially valid for four years and may be extended in three-year increments for up to 15 years. Extensions beyond year 10 require consent from landowners covering at least 50% of the permit area.

Extensions are granted if exploration has been systematic and efficient, the essential exploration plan has been implemented, and statutory obligations have been met.

Landowner compensation is required regardless of activity and increases over time:

- 20 €/ha/year (years 1–4)
- 30 €/ha/year (years 5–7)
- 40 €/ha/year (years 8–10)
- 50 €/ha/year (years 11–15)

Exploration permits also include operational regulations to protect public safety, the environment, and infrastructure. These may include reporting requirements, restrictions on exploration methods and timing, land-use limitations, waste management, rehabilitation, and damage compensation.

3.1.3 MINING PERMITS

A mining permit is granted only if a mineral deposit is economically and technically exploitable. Mining operations require three main permits: a mining permit, a mining safety permit, and an environmental permit. Additional permits may include construction, land-use planning, and permits for chemicals or explosives.

Operators must provide financial guarantees for mine closure, rehabilitation, and environmental responsibilities, and must secure land rights through ownership or agreements.

Mining permits may be issued for a fixed term or indefinitely, though permits valid until further notice must be reviewed at least every ten years.

Permit holders must compensate landowners with an annual excavation fee of 50 € per hectare plus a 0.15% royalty on the calculated value of metallic ores produced. In addition, a national mining tax of 2.5% (increased from 0.6% in 2025) applies to metal ores based on the taxable value of contained metals. Tax revenue is shared between the state (70%) and the mining municipality (30%).

Amendments to the Mining Act in 2023 strengthened municipal authority over mining projects. Mining operations now require a legally binding municipal general land-use plan, allowing municipalities to determine whether mining activities can proceed in their area.



3.2 TERMINOLOGY AND AREA DEFINITIONS USED IN THIS REPORT

The Haveri Project comprises multiple overlapping spatial concepts, including exploration permit boundaries, the Historic Mine Site footprint, the modelled Mineral Resource reporting envelope, and defined Core Project Area (Figure 3-1). To ensure clarity and consistent interpretation of figures and tables, the report defines these areas explicitly below and applies the same terminology throughout Sections 3–14.

- **Exploration Permit Area (EPA):** Legal boundary of an individual exploration permit under the Finnish Mining Act.
- **Haveri Project Area (HPA):** Simplified union of the Haveri and Haveri 2 Exploration Permit Areas (EPAs).
- **Core Project Area (CPA):** Area encompassing the historic mine site and the principal area of mineralisation, representing the focus of current technical evaluation and near-term exploration and study activities.
- **Historic Mine Site (HMS):** Footprint of historical mining disturbance and legacy features (open pit, underground workings area, tailings).
- **Mineral Resource Area (MRA):** Plan-view outline of the modelled and reported JORC Mineral Resource (MRE reporting envelope).
- **Exploration Target Areas (ETAs):** Conceptual target footprints (Haveri, Haveri South, Peltosaari) used for Exploration Target ranges.

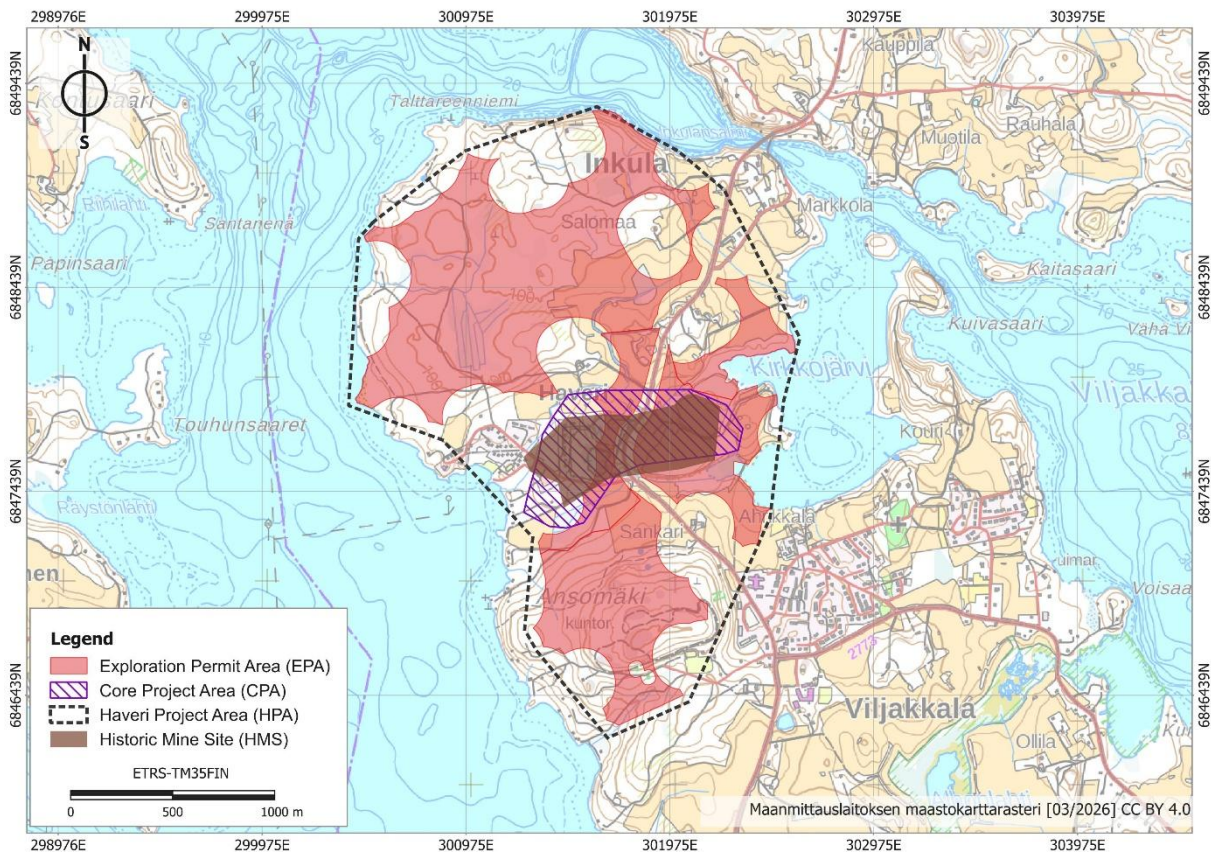


Figure 3-1. Map of main area definitions.

3.3 TENURE DETAILS

The Haveri Project consists of two separate exploration permit areas (EPA). The Haveri permit (ML2015:0033) covers the tailings areas of the old mine and most of the old open pit. The Haveri exploration permit is currently valid. The Haveri permit is in its seventh year of the maximum fifteen years allowed by the Mining Act. The current three-year permit period for Haveri ends in August 2026. The permit can be extended for eight years. Haveri 2 exploration permit is at application stage. The permit area extends to the south and north of the Haveri permit, covering most of the headland/peninsula Figure 3-2 and Table 3-1.

The entire old mining area (open pit) and/or the deposit cannot be subject to exploration permits. From current permits, certain areas have been excluded due to nearby buildings which constitute legal obstacles to exploration permits. As regulated in the mining act exploration may, however, be conducted with the consent of the relevant holder of rights. Permits are held by Palmex Mining Oy, the Finnish subsidiary of the Mahvie Minerals AB.

For clarity, mining permits are granted through a separate approval process, and the permitted mining area and conditions may differ from exploration permit boundaries.



Table 3-1. Permits under the Finnish Mining Act (621/2011) held by Palmex Mining Oy

Permit name	Permit ID	Permit area (ha)	Permit status	Application date	Issue date	Expiry date
Haveri	ML2015:0033-02	49.72	Valid	2022-07-08	2023-08-30	2026-08-29
Haveri 2	ML2024:0093-01	178.00	Application	2024-11-04		

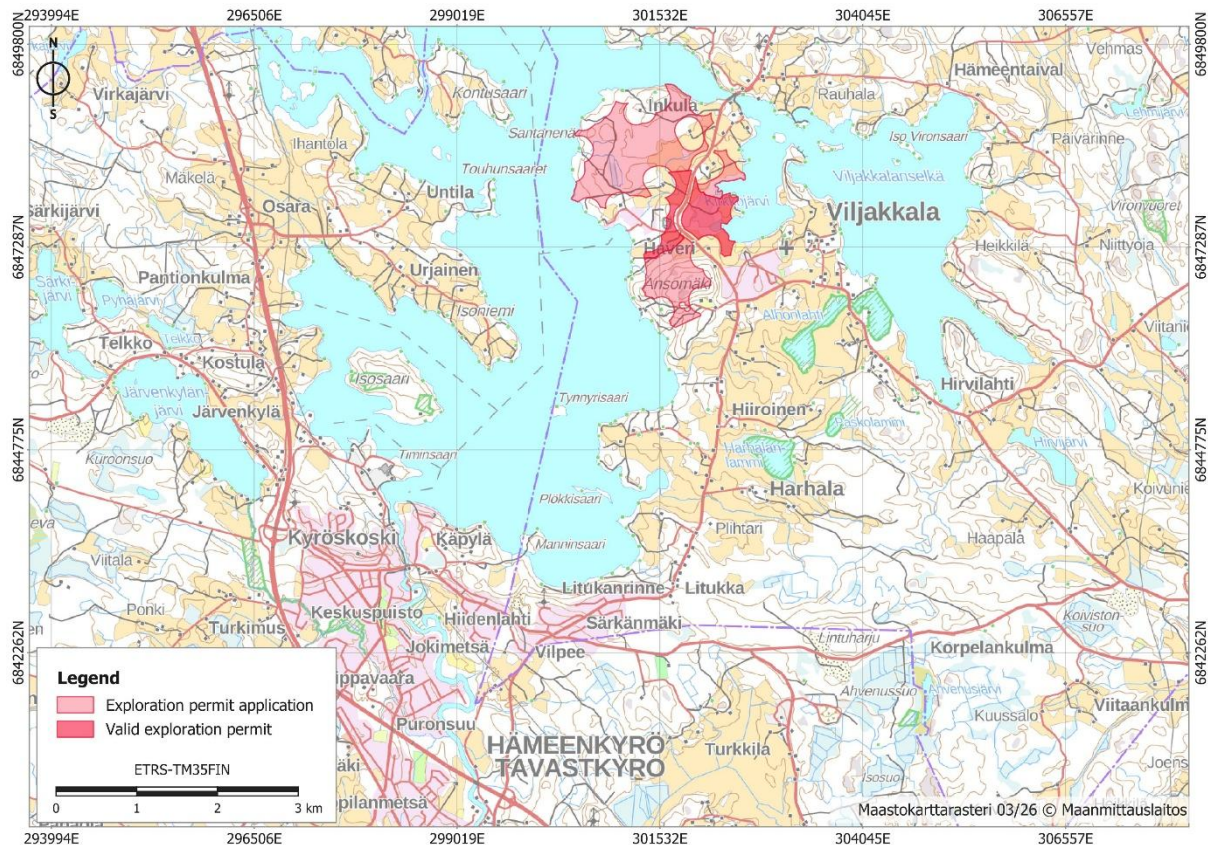


Figure 3-2. Permits under the Finnish Mining Act (621/2011) held by Palmex Mining Oy.

Landowner compensation for the Haveri permit were just under 1 500 euros for the past three years. It will increase up to 2 000 euros for the next three-year period. Once the Haveri 2 permit is granted another ~3 500 euros is added to the total.

3.4 HISTORIC MINE SITE (HMS)

The Haveri Project includes the site of the historic Haveri Au-Cu mine (the “Historic Mine Site”), which comprises legacy mining disturbances and associated infrastructure remnants from past operations. For clarity in this report, the Historic Mine Site refers to the physical footprint of historical mining activities



(as distinct from the exploration permit boundaries), and includes the main open pit area, surface buildings, underground mine workings, and legacy tailings storage area.

Key legacy features at the Historic Mine Site include

- *Open pit:* A disused, water-filled open pit area associated with historical production. The pit area is a prominent topographic and land-use feature and forms the core of the historic mining footprint.
- *Underground workings:* water-filled historic underground mine workings are present in the vicinity of the pit; their full extent has not been independently verified for the purposes of this Mineral Resource report.
- *Tailings and legacy storage areas:* Historic tailings deposition areas occur to the east of the pit and form a substantial component of the disturbed footprint. These areas are relevant to site context and legacy land use and are distinct from the current Mineral Resource footprint.

The Historic Mine Site lies within a broader setting that includes tourism and recreational use, with the old mine recognised locally as a heritage and visitor attraction, and leisure settlements present in the surrounding area (Section 4.2).

3.5 RELATIONSHIP TO CURRENT PERMITS AND REPORTING AREAS

The exploration permits held by Palmex Mining Oy cover the broader Haveri Project Area described in Section 3.3. The currently valid Haveri exploration permit (ML2015:0033) covers the tailings areas of the old mine and most of the old open pit. However, the current permits do not cover the entire Historic Mine Site or the full extent of the deposit, as certain areas cannot be included in an exploration permit due to statutory restrictions related to nearby buildings, which constitute a legal obstacle under the Mining Act. Where work is proposed outside permit coverage, landowner permissions and/or other approvals may be required, as demonstrated during the 2025 drilling campaign.

For the avoidance of doubt, the Historic Mine Site (physical footprint), the Mineral Resource reporting area (MRE outline), and the Exploration Target areas are different spatial concepts and are shown separately on the relevant figures in this report. Environmental and social sensitivities are discussed with reference to these different areas, where relevant (Section 4).



3.6 SURFACE RIGHTS, OWNERSHIP AND ACCESS CONSTRAINTS

Surface land ownership within the Haveri Project Area (HPA) is predominantly private. The principal exception is the Historic Mine Site (HMS), which is owned primarily by the City of Ylöjärvi (municipality), including the open pit and most of the historic tailings pond area. Property estate boundaries and ownership within the Haveri Project Area, including the Historic Mine Site, are shown in Figure 3-3. Within the Core Project Area, ownership includes significant municipal holdings associated with the Historic Mine Site.

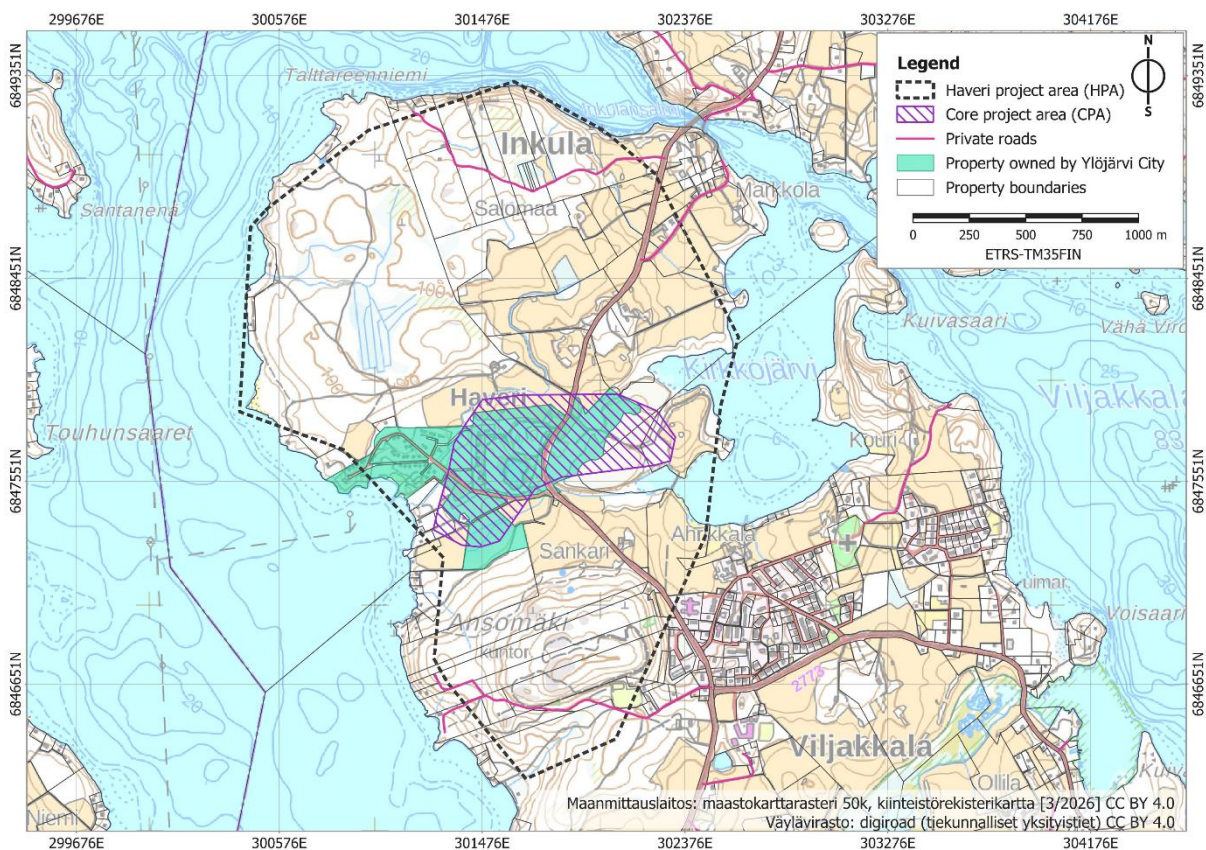


Figure 3-3. Property estate boundaries and ownership within the Haveri Project Area. Private roads managed by private road associations also shown herein.

Exploration permit coverage does not extend over the entire Historic Mine Site or the full extent of the mineralised system. Certain areas are excluded from exploration permits due to statutory restrictions associated with nearby buildings, which constitute legal obstacles under the Mining Act. In such areas, exploration activities may be conducted with the consent of the relevant land or rights holders, subject to applicable legislation.



Surface ownership and access considerations are relevant to the planning and execution of exploration activities and to any future project development concepts, particularly within the Core Project Area (CPA) and Historic Mine Site.

4 ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

Environmental, social, and cultural baseline information presented herein has been compiled from publicly available sources and from information provided by the Company. Company-provided performance disclosures are self-reported unless explicitly identified as independently verified. The company does not currently participate in established external sustainability reporting frameworks (such as Towards Sustainable Mining); consequently, third-party ratings or audit-based assessments were not identified.

Environmental and social considerations are described with reference to the Core Project Area (CPA), the Historic Mine Site (HMS), and the wider Haveri Project Area (HPA), as defined in Section 3.

Table 4-1 provides a high-level summary of key environmental, social, cultural heritage, and potential conflict considerations associated with the Haveri Project Area and smaller Core Project Area. The table presents simplified marker indicators intended to give an overview of site characteristics and sensitivities, which are described and discussed in greater detail in the following sections.

4.1 ENVIRONMENTAL SETTING

4.1.1 WATER

The nearest designated groundwater area is located in the Haveri Project Area ca. 300 m northwest of the Haveri pit. The Haveri groundwater resource (id 0293201) is classified as an aquifer important for local water supply. The boundaries and classification of the groundwater area were updated in 2019, at which time, among other things, the groundwater intake was left outside the recharge area. The quantitative and chemical status of the groundwater area has been classified as good. The Haveri groundwater area is a formation of sorted material. Groundwater is formed primarily in the northern part of the area on a hill consisting of gravel and sand. Coastal forces have spread fine sand from the formation to the south side of the formation. At the water intake points, there is highly impermeable silt, at least 6 meters deep in the shoreline area. At the intake, there is a narrow, ridge-like formation of gravel and sand beneath the fine-grained material. The main flow direction of the groundwater is from north to south toward the water intake. A new calculated estimate of the amount of groundwater formed is 220 m³/d (ELY 2019, ELY 2021).



Table 4-1. The indicators in the table provide an overview of environmental, cultural history and social aspects within the Haveri Project Area (HPA) and Core Project Area (CPA). "X" indicates the presence of a feature or sensitivity within the relevant area. Blank cells indicate that the feature is not known to occur within the relevant area based on available information at the time of reporting.

	Type	HPA	CPA	Comments
Social	Proximity to urban areas	X		
	Tourism	X	X	
	Recreational areas	X		
	Leisure settlements	X	X	
	Defence forces, national security			
	Competing land use	X	X	agriculture
	Indigenous people's territory			
	Reindeer husbandry			
Environment	National and nature parks			
	Natura 2000 areas			
	Statutory nature conservation areas			
	Wilderness areas			
	Private nature conservation areas	X		
	Nature conservation program areas			
	Valuable geological formations	X		
	Habitats of special importance (Forest Act 10 §)	X		
	Groundwater areas (Environmental Protection Act 17 §)	X		
	Protected aquatic habitats (Water Act 11 §)	X		springs
	Protected habitats (Nature Conservation Act 64-65 §)			
Endangered species	X		Requires targeted surveys	
Heritage	Archaeological sites	X	X	Historic Mine Site
	Cultural heritage sites	X	X	Historic Mine Site
	World heritage / UNESCO sites			
	Nationally important landscapes			
Conflicts	Exploration and mining disputes			
	Organised anti-mining groups			
	Municipality opposed to exploration and mining			



3–4 km south of the Haveri Project Area lies complex of three classified groundwater resources (Vilpeenharju, Lintuharju A, and Lintuharju B) on an east–west-trending esker structure (Figure 4-1). The chemical and quantitative status of the Vilpeenharju aquifer has been classified as good. It is also a source of the local drinking water with the Vilpeen water intake facility located within.

3.5 km southwest of Haveri is the Mannanmäki groundwater area, which lies on both sides of Highway 3. Mannanmäki is a groundwater area suitable for drinking water supply, with a good chemical and quantitative classification.

There are natural springs on the eastern slope of Ansomäki. Springs are protected under the Water Act, and their natural state is not to be endangered. The permit authority may, upon application, grant exceptions to the prohibition. Within the wider area shown in Figure 4-1, the Haveri Project Area includes one classified groundwater area and two mapped springs, while no mapped springs or classified groundwater areas are located within the Core Project Area.

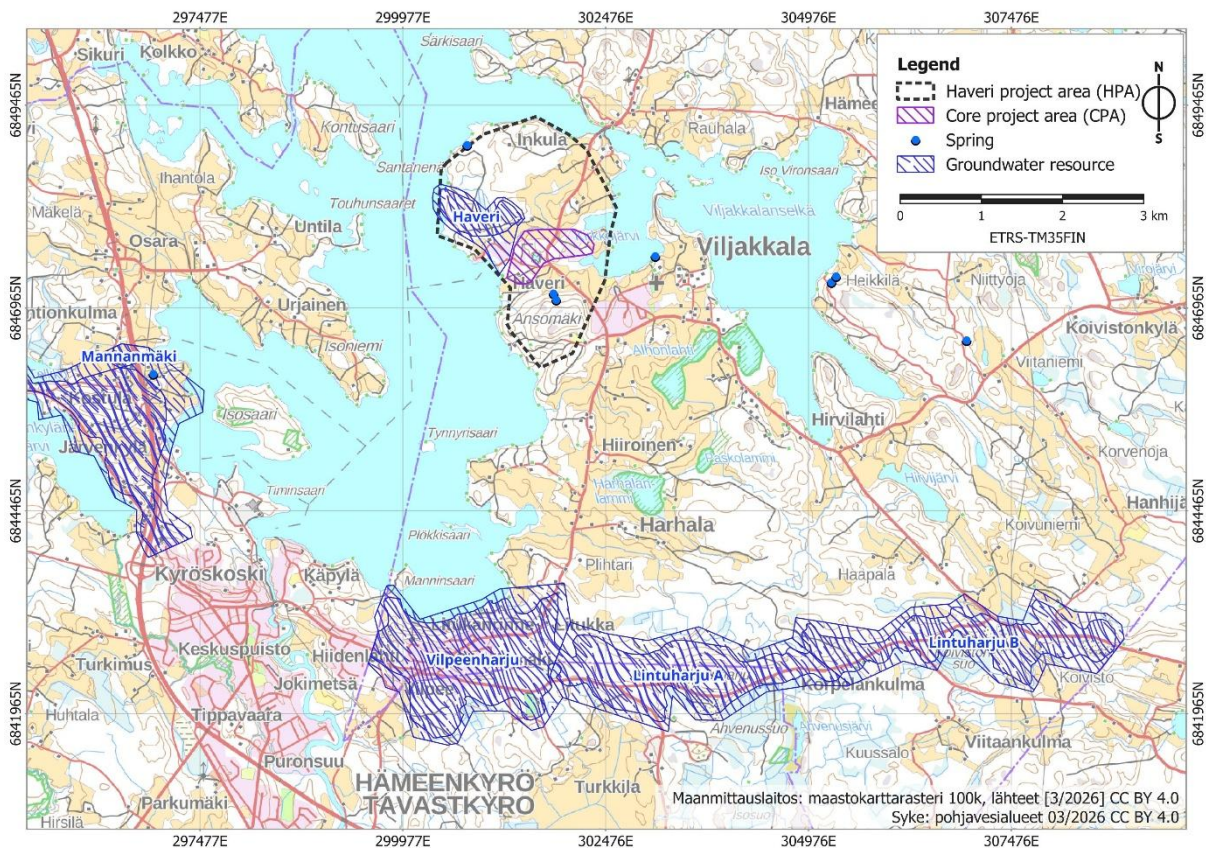


Figure 4-1. Groundwater resources and springs in the Haveri Project Area and surrounding region.

4.1.2 NATURE CONSERVATION

Ansomäki is a gently sloping rocky ridge in the southern part of the Haveri Project Area, which has been classified as a valuable rocky (outcrop) area (Figure 4-2, Table 4-2). Ansomäki rises about 60 meters above the surrounding waterways and serves as a recreational area for the Viljakkala village. The area



has historical significance as a historical iron ore mining site. Biologically, Ansomäki is particularly valuable due to its rare deciduous tree species, and parts of its slopes are protected as nature conservation areas (Husa et al. 2024). It is a class (category) 3 site, in a classification scheme for geologically valuable formations, which makes it locally valuable, representative or rare. Its protection is enforced under the Land Extraction Act.

The herb-rich forests (groves) nature conservation areas on the slopes of the Ansomäki are established on privately owned land. The conservation areas are very small in size (< 0.2 ha) and either fully or partially overlap with the valuable rock formation at Ansomäki.

Ansomäki hill is surrounded by habitats of special importance as defined in Section 10 of the Forest Act. There are four small areas all together. The largest one, located west of the Ansomäki hill is 1.2 hectares in size. The other three habitats are less than 0.5 ha in size. Habitats of Special Importance are subject to moderate or even conditional protection, where land use is not automatically prohibited if carried out carefully. In contrast, habitat types protected under the Nature Conservation Act are subject to strict, cross-sectoral protection, and their natural state must not be altered or deteriorated.

No habitat types strictly protected under the Nature Conservation Act are known to exist in the area. Based on the statements issued by environmental authorities in connection with mineral exploration permit decisions, no populations of endangered, protected, or otherwise conserved species are known to exist in the Haveri Project Area. In the nearby Alholahti Natura 2000 site, there are, among others, some protected species of birds of prey (osprey, various hawks), whose nesting protection zones may extend in some parts into the Haveri Project Area. Targeted field surveys are still required to confirm baseline conditions and to support Natura screening and, if necessary, a formal Natura assessment for any future mine development.

4.1.3 ALHOLAHTI NATURA 2000 AREA

Alholahti is a Natura 2000 protected bay located about 2 km from the historic Haveri Au-Cu mine. Alholahti is a relatively small (58 ha) Natura 2000 site designated under the EU Birds Directive as an important bird wetland, especially for migratory waders during spring feeding periods. The area supports protected species whose breeding and resting sites must not be weakened or destroyed, making it ecologically sensitive despite its limited size (Ympäristöhallinto, 2026).

The management plan emphasizes maintaining and improving bird habitats through active measures such as wetland restoration, control of invasive predators, clearing of overgrown shoreline vegetation, and grazing. It also highlights the need for ongoing monitoring and careful land-use planning, as the ecological value of the site depends on preserving suitable water conditions and open shoreline habitats (Pitkänen, 2007).

Although desktop review suggests that direct effects on the Alholahti Natura 2000 site may be limited due to local hydrology and topography, this requires confirmation through project-specific environmental



studies. In particular, site-specific evaluation of surface-water flow paths, groundwater connectivity, and potential contaminant transport pathways would be required, as Natura 2000 sites are sensitive receptor environments (SRK Consulting AB, 2014).

Redevelopment pathways may be shaped by the nearby Natura 2000 site, emphasising designs that minimise disturbance (underground mining scenario) and manage water effectively. Under Finnish and EU requirements, projects that may affect the protected values of a Natura 2000 site, whether located within or outside the designated boundary, are subject to screening and, where a significant effect cannot be excluded, a formal Natura assessment. Any future development approvals would therefore depend on demonstrating, with appropriate mitigation and design measures, that the project would not adversely affect the site's conservation objectives. In practice, this places emphasis on minimising surface disturbance and maintaining robust water management to avoid impacts on sensitive receptors.

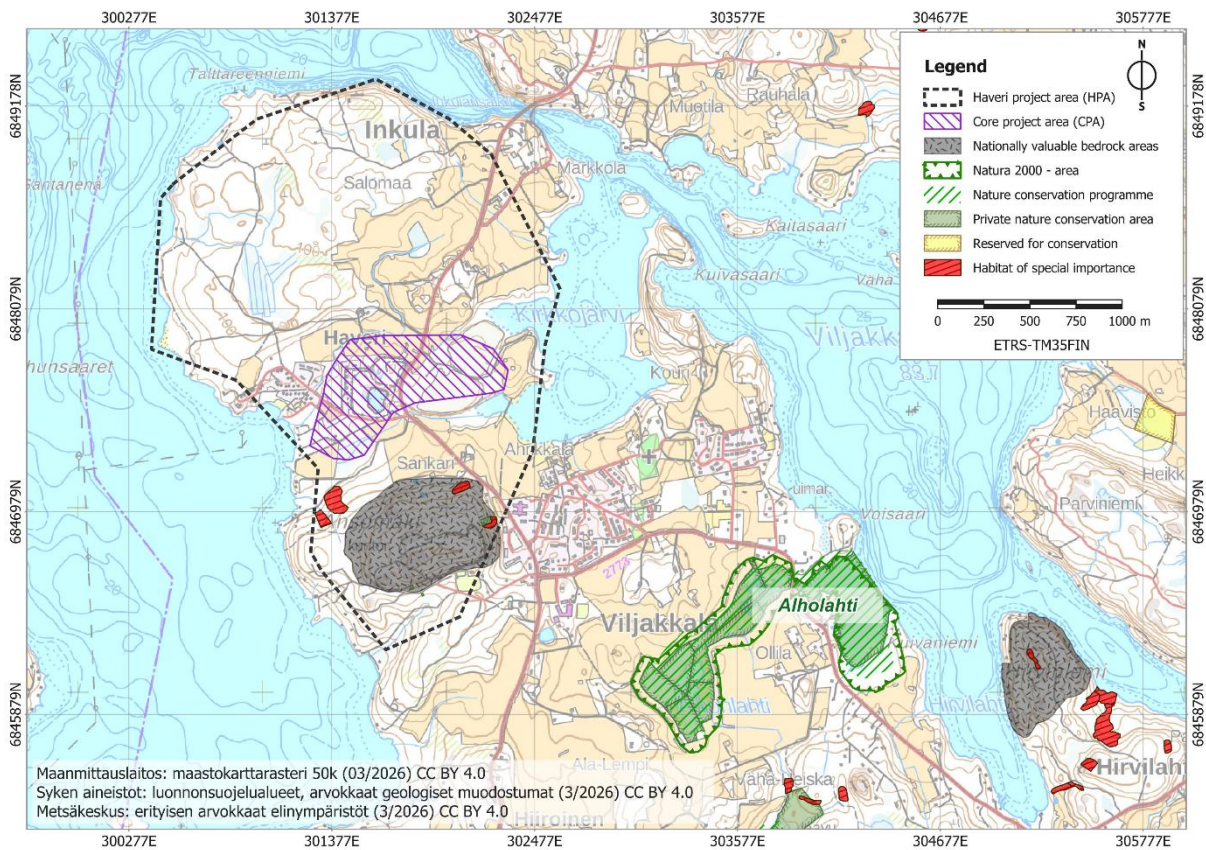


Figure 4-2. Nature conservation and other environmentally sensitive areas in the region.



Table 4-2. Nature conservation areas and other environmentally sensitive areas within and near the Haveri Project Area (HPA) and the Core Project Area (CPA).

Type of (conservation) area (in Finnish)	Area name	Area code	Comment	Distance to HPA	Distance to CPA
Nature conservation area – private land (Luonnonsuojelualue – yksityinen)	Ansomäen lehtorinne 1	YSA022348	herb-rich forests	within	1 km
Nature conservation area – private land (Luonnonsuojelualue – yksityinen)	Ansomäen lehtorinne 2	YSA022404	herb-rich forests	within	1 km
Nature conservation area – private land (Luonnonsuojelualue – yksityinen)	Alholahti	YSA202840	Comprises of 8 separate private conservation areas	1 km	2 km
Natura 2000 area (Natura 2000 -alue)	Alholahden alue	FI353001	SPA, EU Birds Directive (2009/147/EC)	1 km	2 km
Nature conservation programme area (Luonnonsuojeluohjelma-alue)	Alholahti-Lippaanlahti, Paskolampi ja Hiirtoistenjärvi	LVO020085	Bird wetland conservation program (Lintuvesiensuojeluohjelma, LVO)	1 km	2 km
Nationally valuable rocky areas (outcrop) (Arvokkaat kallioalueet)	Ansomäki	KAO040111	protection class 3	within	1 km
Classified groundwater resource (Pohjavesialue)	Haveri	0293201		within	50 m
Classified groundwater resource (Pohjavesialue)	Mannanmäki	0210802		4 km	4.5 km
Classified groundwater resource (Pohjavesialue)	Vilppeenharju	0293252	water intake facility, local water source	3 km	4.5 km
Classified groundwater resource (Pohjavesialue)	Lintuharju A	0293251 A		4 km	5 km
Classified groundwater resource (Pohjavesialue)	Lintuharju B	0293251 B		6 km	7 km

4.2 SOCIAL SETTING

The nearest population centre is the Viljakkala village, located ca. 1 km southeast of the mine. Viljakkala was incorporated into the city of Ylöjärvi in 2007. Its population was reported to be approximately 2 100 at the beginning of 2026. The old Haveri mine is a historic tourist attraction with vacation rentals available nearby.

Ylöjärvi is a rapidly growing municipality in the Tampere urban region with a population of ~33 700 (2024–2025). It has a dispersed, semi-rural settlement structure: no single dominant centre, but multiple nodes (e.g. Soppeenmäki, church village, former municipalities like Viljakkala and Kuru) embedded in a large, lake- and forest-dominated territory. The economy is integrated with Tampere, with main livelihoods in industry, services, trade and construction, while rural areas retain agriculture and nature-based activities (Figure 4-3).



Hämeenkyrö is located about 6 km southwest of the Haveri Project Area and it has a population of approximately 4 000–5 000. Ikaalinen is a municipality with just under 4 000 residents, located 10 km northwest of Haveri.

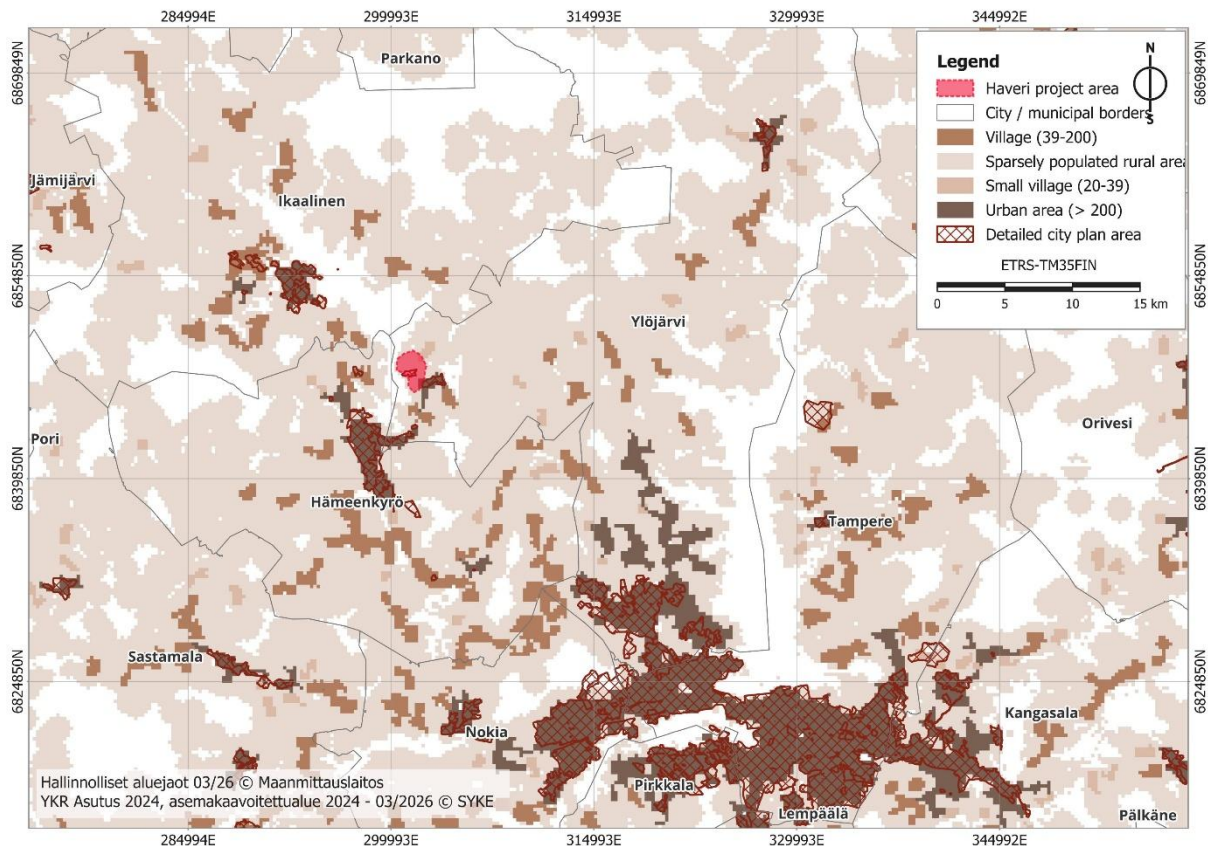


Figure 4-3. Location of the Haveri Project Area with respect to spatial structure. Spatial structure delineation used to represent population centres and population density (250x250 m grid-cells). Cell values are a product of spatial analysis of statistical data regarding population, the number of buildings, floor area and building density (Finnish Environment Institute). Four different community structure categories are shown in brown. The population variation for each category is shown in parentheses.

Local attitude to mining is pragmatic but cautious: the historical mine is valued as heritage and tourism resource, yet legacy environmental issues (e.g. tailings remediation and water impacts) are actively managed by authorities, reflecting broader Finnish sensitivity to environmental risks of old mine sites. Based on the opinion survey carried out by Palmex Mining Oy, the practices of previous mineral exploration companies have also led to mixed experiences among the local residents. This suggests that while redevelopment may be technically viable, social licence depends on environmental performance and landscape impacts rather than outright opposition or support.



4.2.1 LAND USE PLANS

Land-use planning forms part of the broader social and regulatory context for the Project and is relevant to future development considerations. Legal requirements related to municipal land-use planning for mining activities are described in Section 3.1.3. The following summarises land-use plans currently in force and under preparation in the Haveri Project Area.

Ylöjärvi’s city master plan or component master plans do not extend to the Haveri Project Area. There are currently valid detailed city plans (*asemakaava-alue*) in effect for the area of the historic Haveri mine and vacation home resort.

In the current Pirkanmaa Regional Plan, most of the Haveri Project Area is designated as an area reserved for agriculture and forestry (bright green). The Historic Mine Site and the adjacent cottage areas are designated as areas reserved for tourism services (yellow). The built-up “urban” services area (beige) of the village of Viljakkala is to the southeast of the Haveri Project Area (Figure 4-4).

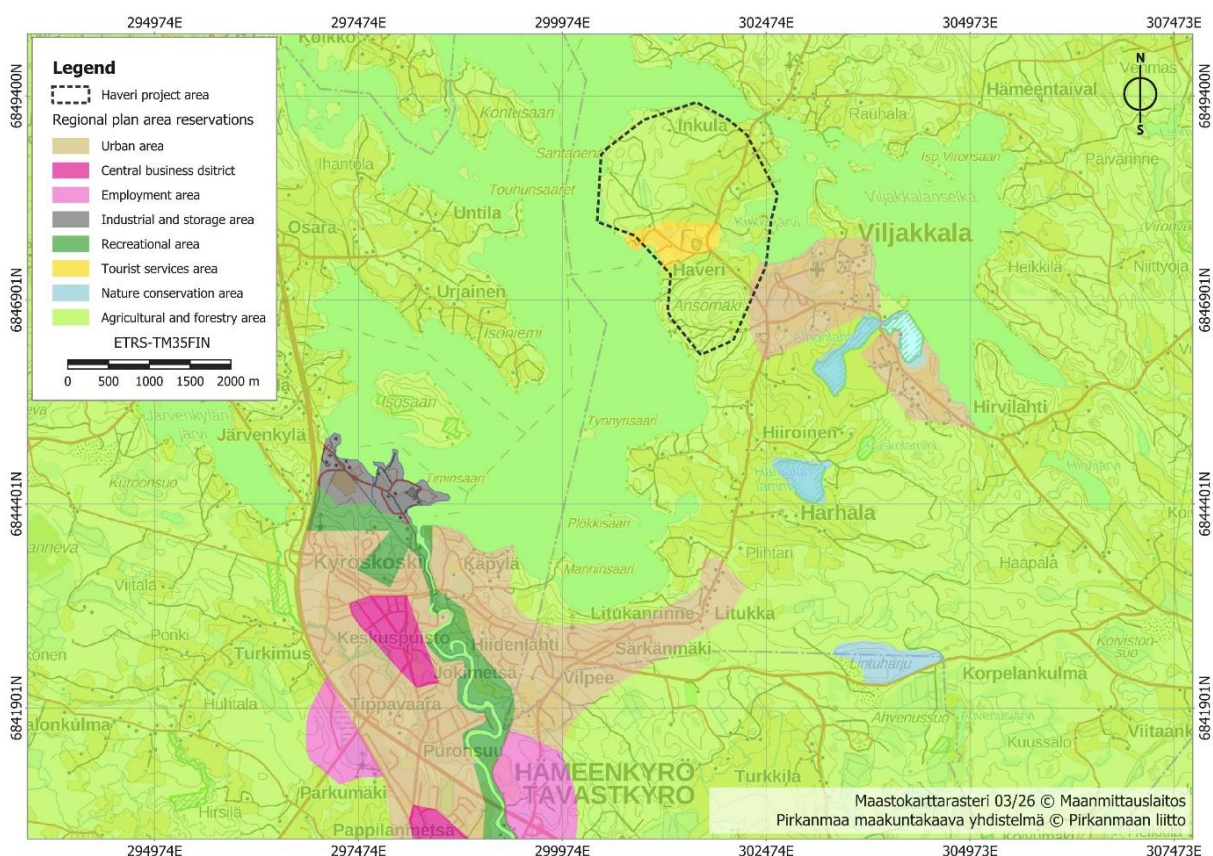


Figure 4-4. Area reservations in the Pirkanmaa Regional Plan (2014).



The entire peninsula where the Haveri Project Area is located, belongs to the Viljakkala-Harhala cultural landscape area Figure 4-5. In 2013 Pirkanmaa Regional council undertook an inventory of the landscapes for the ongoing 2040 Pirkanmaa Regional Planning project. Viljakkala-Harhala is designated as landscape of regional significance, which will be noted in the future Pirkanmaa Regional Plan 2040.

A landscape area of regional significance is a designation in the regional plan (not a direct protection designation) that guides land use in a way that preserves landscape values. It restricts the placement of buildings, projects that alter the landscape and the content of land-use planning.

The Viljakkala-Harhala cultural landscape represents the transition zone between the Suomenselkä and the southwestern agricultural region, characterized by gently rolling terrain. In this area, located on a headland, views of the water play a significant role in the landscape. In many places, the views of the lake have become obstructed. The location of Viljakkala Church on a high hill and the view it offers are a central part of the landscape. The site includes the Haveri mining community (RKY Inventory 2009/National Board of Antiquities), the village of Harhala, the Inkula Bridge and cultural landscape, as well as the Kirkkojärvi cultural landscape, which, according to previous studies, possess values beyond just their scenic qualities (Pirkanmaan liitto, 2013).

In January 2026 the City of Ylöjärvi initiated the preparation of Viljakkala component master plan, with the purpose to define the general characteristics and guidelines for land use in the area for the next 20–30 years. Key themes of the planning process include the planning of waterfront development, facilitating the development of agriculture, tourism, and other industries, as well as preserving and utilizing landscape, cultural environment, and natural values in the development of the area.

4.2.2 CULTURAL HISTORY

The Historic Mine Site has been designated as a nationally significant built cultural environment within the Haveri mining community (RKY Inventory 2009/National Board of Antiquities).

The Haveri Mine is classified as a nationally significant built cultural environment (“RKY area”). RKY area is marked on the Figure 4-5 with blue diagonal lines. It consists of disused, water-filled open pits where mining took place from the late 18th century through the 1860s and in the 1940s and 1950s, as well as a mining community built primarily in the 1940s. The aim of the RKY areas is to safeguard the structure of nationally significant built cultural environments, as well as the village and townscapes, and to preserve the existing buildings and environments in these areas. In addition, the goal is to adapt any infill development and other changes to the distinctive character and special features of the cultural environment. The scope and content of preservation and changes are determined through land-use planning.

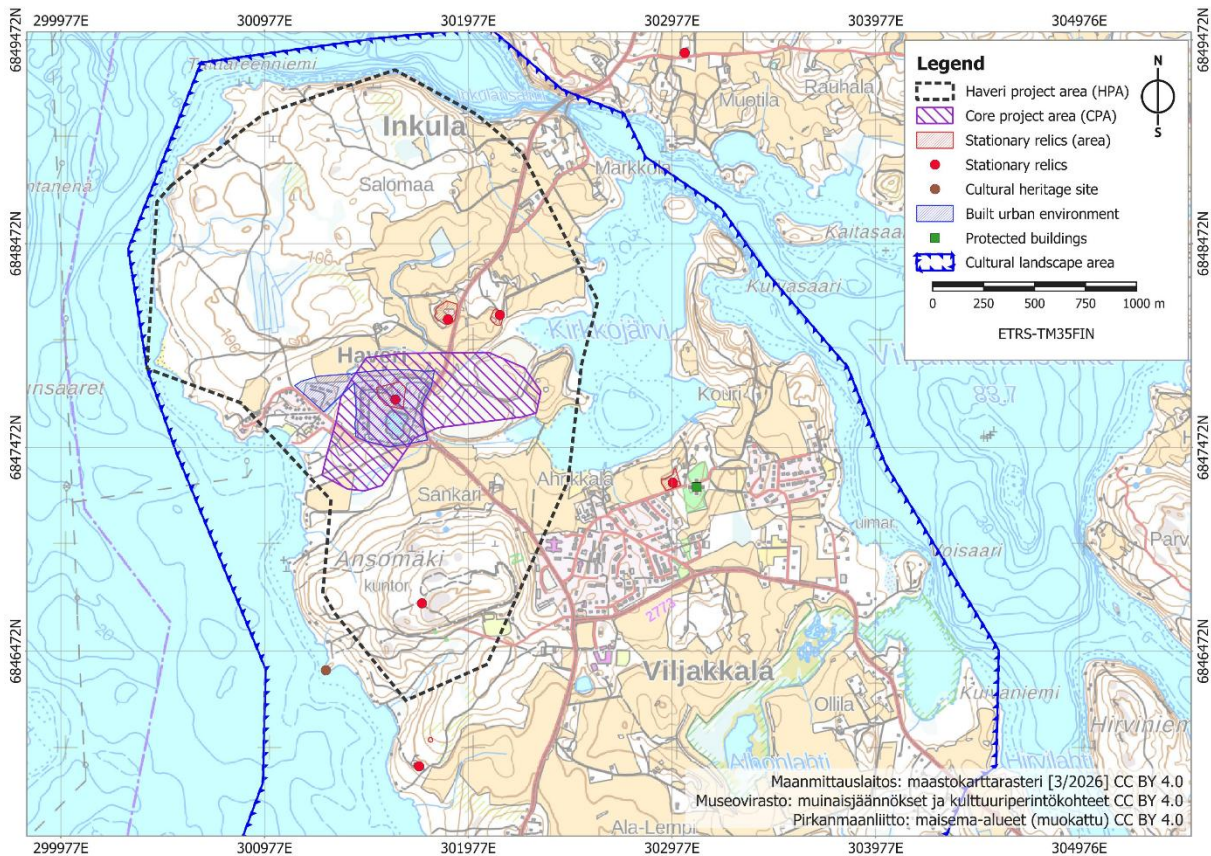


Figure 4-5. Archaeological and cultural heritage sites in the Haveri Project.

In addition to the built cultural environment, there are three archaeological sites in the Haveri Project Area. At the summit of Ansomäki is a historic iron mine, which is a designated ancient stationary relic (1000013390). It is known that ore was mined there as early as 1738. The first recorded mention is believed to be the discovery of the ore deposit in 1737. Northeast of the Haveri mine there are two ancient stationary relics within proximity to one another. Relics are burial sites found in the farm fields, which are dated to late Iron Age (Viking Age). Several items including sword fragments, pottery, and buckles or parts thereof have been found within. Stationary relics are protected by law in Finland, and tampering with them is prohibited without permission from the National Board of Antiquities. The Antiquities Act (295/1963) protects both prehistoric and historical sites.



4.2.3 COMMUNITY ENGAGEMENT AND SOCIAL LICENSE

Palmex Mining Oy was acquired by its current owner Mahvie Minerals AB and after the changes in ownership, significantly increased effort has been put into communicating with all of the relevant stakeholders.

- Annual public events as defined by the Finnish Mining Act and hearing processes during the application stages
- Continuous communication with relevant stakeholders and authorities before, during and after active field operations
- Continuous communication with the Ylöjärvi municipality
 - Sharing of acquired environmental data
 - Early-stage discussions related to zoning of a potential mine site
 - Site visits during active operations
- Using local contractors & service providers in supporting operations
- Opinion survey in the Haveri Project Area regarding exploration and mining activities in general

A drilling campaign in 2025 was successfully carried out outside of the valid exploration permit. For this operation, approvals both from the municipality and from the residents (10) affected were required.

5 GEOLOGY AND MINERALIZATION

5.1 REGIONAL GEOLOGY

The Haveri Project lies within the ~100 km long Tampere Schist Belt (TSB) in southern Finland, part of the Svecofennian Domain (~1.9 Ga). The belt consists of metamorphosed volcanic and sedimentary rocks, including mafic to felsic volcanics, turbidites, conglomerates, and black shales, formed within a larger Mid-Proterozoic supracrustal sequence. These rocks were deformed and metamorphosed to greenschist or lower amphibolite facies during the Svecokarelian Orogeny.

The TSB hosts several gold occurrences, but only Haveri, Orivesi (Kutemajärvi), and Ylöjärvi have been producers. Haveri occurs in folded volcanic-sedimentary rocks with a strong structural trend of 020° (NNE–SSW), interpreted as reoriented thrusts and transfer faults. An east–west volcanic-sediment contact marks a major extensional fault that formed the original sedimentary basin.

Late mineralizing porphyry intrusions occur along the underlying 020° crustal break, forming plutons near the basement-cover boundary. Transfer faults appear spaced about 20 km apart, a pattern that helps identify other mineralized zones in the TSB, including the location of the Orivesi mine.

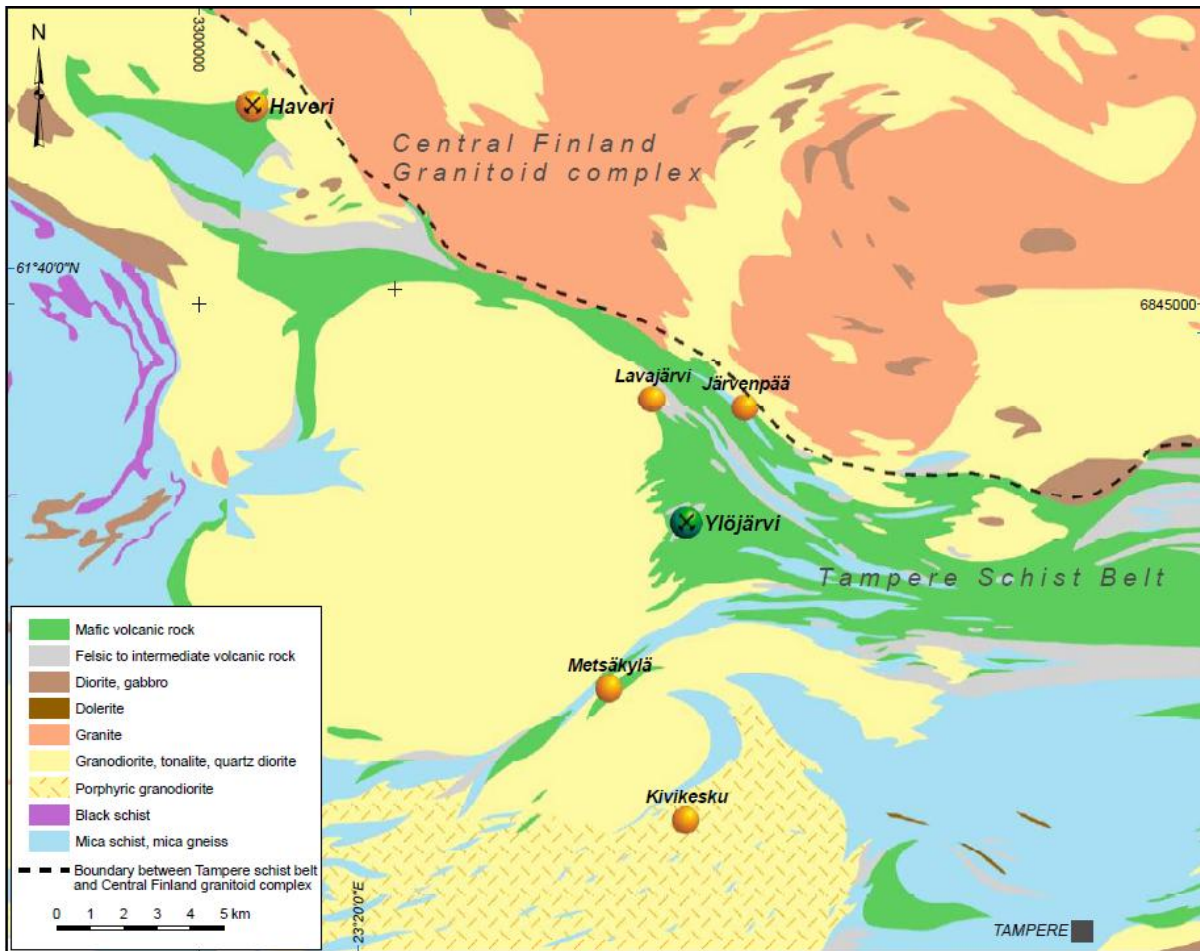


Figure 5-1. Regional geology map (from Eilu, 2012).

5.2 LOCAL GEOLOGY

The local stratigraphy, from the lowermost unit upward, consists of mafic lavas, lava breccias, tuffs, tuffites, and mica schist of sedimentary origin. Rocks have been subjected to intense deformation and amphibolite facies metamorphism. Conflicting evidence has been produced regarding the geological structure of the Haveri area. The description from the structural geology report by Jigsaw (Standing, 2007), conflicts with geophysical interpretations which indicate that the Haveri geology is folded into an antiformal structure.

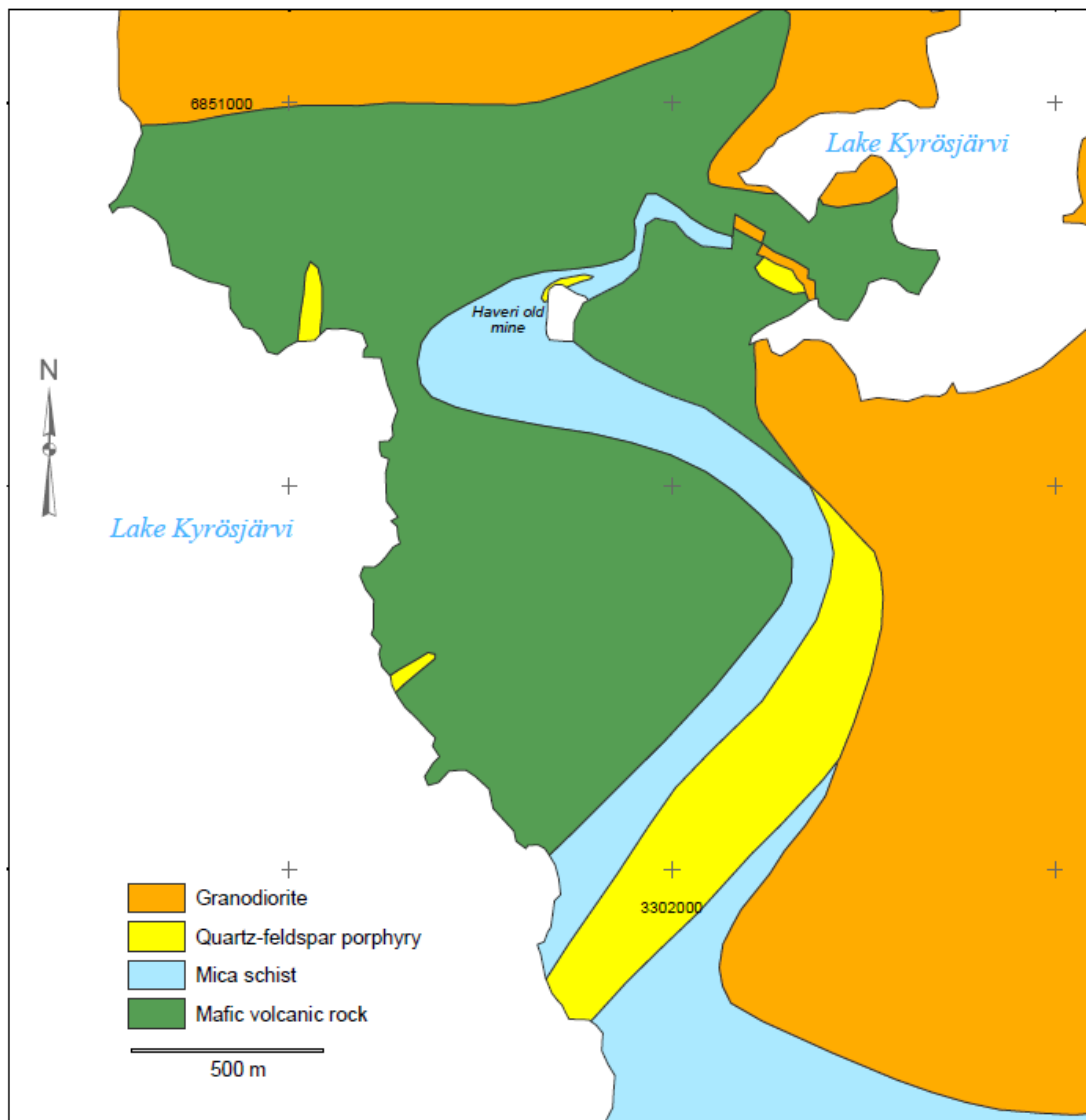


Figure 5-2. Local geology at the Haveri Project area and its immediate surroundings (from Eilu, 2012 who modified image from Straus 2004. Coordinates according to the Finnish National YKJ grid.

5.3 DEPOSIT TYPE

Historically, the Haveri was thought to represent a re-mobilised volcanogenic massive-sulphide (VMS) deposit. Other deposit style considerations have been made. Strauss (2003) considered Haveri a high-temperature, Ca-rich end member of IOCG deposit type based on tectonic setting, age, lithology, alteration style, proximity to granitoids and conditions of formation. Hall (2007) argued that mineralisation at Haveri is akin to porphyry copper-gold system operating during compression and amphibolite metamorphism. In this scenario faults have breached the underlying magma chamber causing hydrothermal fluids to drain into the system and producing a characteristic stockwork quartz vein network. Currently there is no consensus of the deposit type, however, the latest study by Eilu (2012) still favours the original re-mobilized VMS theory.



5.4 MINERALIZATION CHARACTERISTICS

Gold mineralisation at Haveri occurs within Fe-Mg-Ca alteration zones dominated by amphiboles, with minor pyroxene, chlorite, sulphides (pyrrhotite, chalcopyrite, pyrite), and garnet. Gold is most strongly concentrated near the contact between sedimentary rocks and mafic volcanics, particularly in quartz veins, silicified zones, and sulphide breccias associated with intense pyroxene-carbonate-pyrrhotite alteration. These breccias are typically strongly deformed and sheared. Additional gold occurs along porphyry contacts, within carbonate veins containing massive pyrite, and occasionally as coarse native gold in amphibolite, likely related to fluid-wall rock interaction.

The main mineralisation style consists of sulphide veins and vein networks, ranging from millimetres to tens of centimetres wide, and locally forming semi-massive zones up to ~10 m thick and 50 m long. Mineralisation is dominated by pyrrhotite-chalcopyrite with magnetite, with hornblende as the principal gangue mineral. Massive mineralisation gradually transitions into a disseminated style, with similar mineral assemblages but lower concentrations of gold-bearing minerals.

Gold occurs in three principal forms:

- Free native gold associated with pyrrhotite and chalcopyrite,
- Native gold in quartz veins and adjacent wall rocks, and
- Locally very high-grade native gold within amphibole gangue.

The presence of invisible gold in sulphide lattices or as sub-microscopic inclusions remains uncertain, and gold and copper concentrations show no clear linear correlation.

A proposed mineralisation model suggests that oxidised hydrothermal fluids, generated by a deep heat source, migrated upward through the deformed stratigraphy and were focused along D2 shear zones parallel to the S2 fabric. Mineralisation is thought to occur preferentially near magnetic highs within low magnetic susceptibility zones, where alteration minerals such as biotite and muscovite develop. Structurally, the Haveri deposit is interpreted to lie within a synformal structure.

5.5 GEOLOGICAL MODEL OVERVIEW

According to Jigsaw (2007) the Haveri gold deposit is hosted within a poly-deformed greenstone sequence that records at least three major fold events (F1–F3) and multiple generations of shearing. The earliest deformation (F1) produced tight to isoclinal EW-striking folds in the basalt–sediment stratigraphy, later refolded by an F2 NNE–SSW-trending event that imposed the dominant S2 axial-planar cleavage and WNW–ESE shortening. F3 produced crenulation of S2, forming WNW–ESE-trending chevron folds. These structures are overprinted by late brittle reactivation of S2 shear zones and multiple fault sets reflecting shifting regional stress fields.

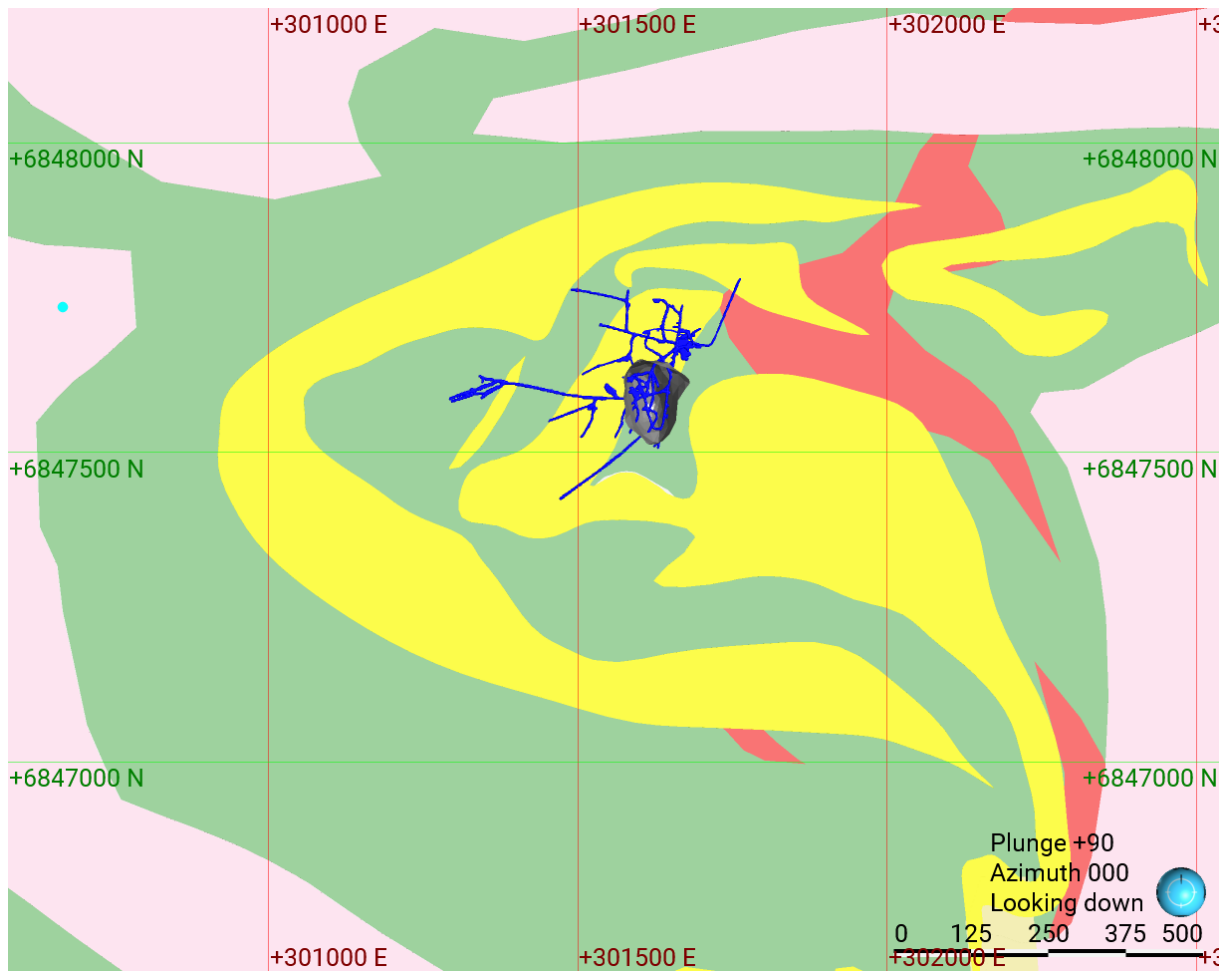


Figure 5-3. Geological model Jigsaw; Green, basalt; Yellow, metasediments; Red, Porphyry; Light red, Granodiorite.

Mineralisation is structurally controlled, focused within S2-parallel shear zones formed during D2, with sulphides also remobilised along bedding-parallel and pillow-rim shears. Parallel alignment of sulphides with S2 foliation and their concentration in shear networks indicates that D2 deformation was the key mineralising event. The deposit sits in the hinge zone of an F1 synform, where subsequent folding and shearing enhanced permeability and fluid focusing, making structural overprinting fundamental to the localisation of gold-bearing sulphide systems at Haveri.

Ruotoistenmäki (2012) studies the geophysical characteristics of the Haveri area focusing on the lithological layering and alteration patterns. He attributes the mineralisation control to pre-folding alteration zonation expressed as magnetite-pyrrhotite layering rather than ductile shear zone development. Both studies agree that pyrrhotite-rich zones are important and that structural complexity is central.



6 EXPLORATION

6.1 EXPLORATION HISTORY AND METHODS

The Haveri Project Area has been explored since the 1730s. Initial exploration was focussed on iron mineralisation found close to the main Haveri mine open pit, along with a sulphide outcrop at Peltosaari. Sporadic exploration continued until 1836, which resulted in the mining of iron in the mid-19th century.

The ownership of the property has changed hands several times since post-1900 exploration began in 1935, as shown in Table 6-1. An outline description of historic exploration conducted by each company is shown below.

Table 6-1. Historic property ownership and operators since 1935 (modified from SRK Consulting AB, 2014).

Property owner	Property operator	Period of ownership
Vuoksenniska Oy	Vuoksenniska Oy	1935 – 1962
Outokumpu Finn Mines Oy	Outokumpu Finn Mines Oy	1962 – 1986
Glenmore Highlands Inc	Glenmore Highlands Inc	1966 – 2002
Vision Gate Ventures Ltd	Mountain Glen Mining Inc.	2002
Mountain Province Diamonds Inc	Northern Lion Gold Corp.	2003 – 2004
Northern Lion Gold Corp.	Northern Lion Gold Corp.	2004 – 2007
Lappland Goldminers AB	Lappland Goldminers AB	2007 – 2012
Bluelake Mineral AB	Palmex Mining Oy	2012 – 2022
Mahvie Minerals AB	Palmex Mining Oy	2022 – present

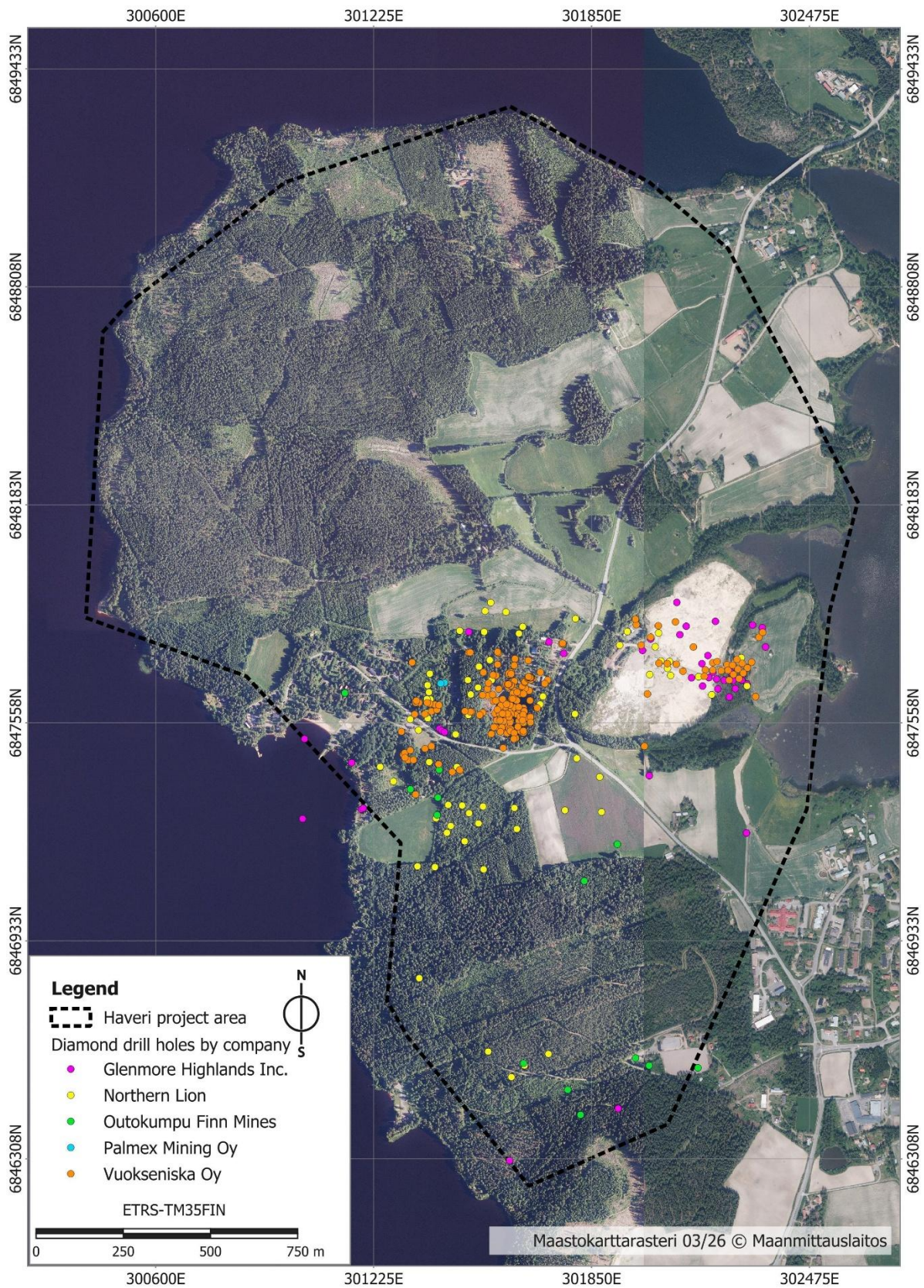


Figure 6-1. Collar locations for historic diamond drill holes by company. Collars include the most recent exploration drilling by Palmex Mining Oy.



6.1.1 VUOKSENNISKA OY (1935 – 1962)

Between 1935 and 1962, Vuoksenniska Oy undertook exploration activities including diamond drilling, geological mapping, and ground-based magnetic and electromagnetic surveys. This work led to the delineation of gold and copper mineralisation, which was subsequently mined between 1942 and 1962.

Documentation of exploration protocols from this period is limited. Diamond drilling was carried out using 22 mm core, initially from surface and later from underground development once mining commenced. Examination of drill core retained by later operators indicates that, at least in part, whole-core sampling was undertaken. Small intervals of core were left in the core boxes, likely to assist subsequent geological logging. No information is available regarding core recovery.

There is limited information on sample preparation, analytical procedures, and chain of custody for Vuoksenniska samples. The compiled database has been generated from historical documents obtained from National Archives of Finland and other publicly accessible sources.

Historic mining occurred between 1842 and 1877, and again between 1942 and 1962. Mining by Vuoksenniska between 1942 and 1962 used a combination of shallow open pit mining in a sulphide-rich body, and underground mining to a depth of 96 m below surface and reportedly produced a total of 1.5 Mt of material with an average grade of 3.5 g/t Au and 0.5% Cu.

6.1.2 OUTOKUMPU OY (1962 – 1986)

Outokumpu Oy completed 13 diamond drill holes in the 1970s, totalling 1 921 m, primarily targeting electromagnetic anomalies. Between 1980 and 1983, the company carried out auger sampling of the Vuoksenniska mine tailings, collecting 1 201 samples at 1 m intervals from 165 holes. Samples were analysed for Au, Co, Zn, Ni, Pb, As, Fe, and S (Kokkola, 1986).

In addition to drilling, Outokumpu's exploration activities included geological mapping; air-borne and ground magnetic, electromagnetic, and gravity surveys; and studies on deposit genesis. These studies incorporated whole-rock geochemistry, sulphur isotope analysis, and evaluation of regional geological evolution and metamorphism (Mäkelä, 1980). A high-level assessment of Au and Co in the tailings was also undertaken, including auger drilling, geochemical analyses, and pilot-scale enrichment and leaching tests (Kokkola, 1986).

6.1.3 GLENMORE HIGHLANDS INC. (1996 – 2002)

Glenmore Highlands Inc. focused its exploration primarily in the Peltosaari area, completing 6 168 m of diamond drilling (42 mm core). An additional 1 579 m of diamond drilling was undertaken in the Haveri Mine area, along with 1 052 m of RC drilling and 1 024 m of percussion (RAB) drilling.



Broader exploration program included dewatering of underground workings for channel sampling, trench sampling, geological mapping, and till geochemistry on a 50 m grid. Geophysical surveys comprised ground and airborne electromagnetic, self-potential, and magnetic methods. The company also reported re-assaying more than 5 000 pulp samples from historic diamond drilling (SRK Consulting 2014).

A helicopter-borne multi-frequency, multi-coil electromagnetic (DIGHEM) survey was flown by Fugro in 1996, covering the Haveri, Ansomäki, and Osara areas. Strong electromagnetic anomalies show reasonable correlation with known mineralisation. Exploration data was not submitted to the Finnish mining authority (Tukes) following relinquishment of the exploration licence, as required.

6.1.4 NORTHERN LION GOLD CORPORATION (2003 – 2007)

Northern Lion completed 20 887 m of diamond drilling: 2 294 m at Peltosaari, 4 016 m at Ansomäki-Sankari, and the remainder in the Haveri Mine area. An additional 236 m of percussion drilling was carried out, with 106 m at Haveri and the balance at Ansomäki.

Northern Lion Gold Corporation's exploration program also included:

- Till geochemical surveys
- Induced polarization (IP) and horizontal loop electromagnetic (HLEM) surveys
- Trenching and channel sampling

Geophysical surveys

An IP survey undertaken by SJ Geophysics Ltd. in 2003 identified multiple chargeability anomalies. High IP responses (red and pink) generally correlate with disseminated and stringer sulphides. Numerous previously unknown anomalies were outlined across the Haveri Project Area and may indicate mineralised zones. A large northern anomaly ("Untested Anomaly") within mafic volcanic units was partially sampled by percussion drilling, as was the Haveri North chargeability anomaly. Both were recommended for follow-up drilling.

JVX Ltd conducted a HLEM survey in 2004 covering the Haveri, Ansomäki, and Eronen (south of Ansomäki) areas. The survey confirmed anomalies in the Tombstone and Haveri North areas and correlated well with GTK regional aeromagnetic data and earlier EM surveys (SRK Consulting 2014).

6.1.5 LAPPLAND GOLDMINERS

No drilling was conducted during Lappland Goldminers' tenure. A study of the structural geology in Haveri was conducted in 2007, and the company reviewed and validated the existing data.



6.1.6 PALMEX MINING

Palmex Mining Oy completed a diamond drilling program in 2025, comprising three drill holes for a total of 1 130 m of WL-66 diamond drill core with a nominal core diameter of 50.5 mm. The drilling program was designed to test the interpreted structural continuation of the high-grade mineralised shoots defined by earlier exploration.

Drilling was carried out by an experienced contractor using modern equipment and followed industry-standard procedures. Core recovery was high, and the quality of the drill core was considered suitable for detailed geological logging, structural interpretation, sampling, and Mineral Resource evaluation.

The drillholes were logged in detail for lithology, alteration, mineralisation, and the resulting data were incorporated into the geological and mineralisation models used for the current Mineral Resource Estimate.

6.2 SAMPLING TECHNIQUES AND QA/QC PROCEDURES

Historic data in the Haveri database has been obtained by diamond drilling and in lesser amount, percussion and RC drilling. There is only limited data regarding the sample handling and the sampling principles from the previous operators. Over time, several operators have contributed to a substantial dataset for the Haveri deposit, but only drillholes completed by Palmex Mining Oy and older drillholes that were verified through re-assaying by Palmex Mining Oy were included in this Mineral Resource Estimate (MRE).

During Palmex Mining tenure, the samples were obtained through diamond drilling, following industry best practices. The average sample length was 1.41 metres, ranging from 0.45 to 2 metres, with respect to lithological boundaries and allowing a sufficiently large sample volume. Drill core was halved with a diamond saw, and the same half was consistently collected to ensure representativity, while the remaining half was retained for reference.

Sample preparation was conducted at ALS Sodankylä, Finland, using method PREP-31Y. Gold analyses were performed with Au-ICP21 (fire assay with ICP determination, 30 g nominal weight), and samples returning more than 10 g/t Au were re-assayed with Au-GRA21 (fire assay with gravimetric finish). Multi-element geochemistry was analysed using ME-ICP61 (four-acid digestion with ICP-AES). For older, verified drillholes, gold determinations were carried out using Labtium methods 704P/705P (fire assay with ICP-AES, 25 g/50 g charges) and multi-elements were analysed by Actlabs method Ultratrace2 (aqua regia digestion with ICP MS/OES).



6.2.1 QA/QC PROCEDURES

The historical QA/QC measures were not fully documented. Pre Northern Lion, it is believed that no systematic QA/QC programs were employed. In the Northern Lion era, a QA/QC program was in place with inserting certified reference materials (CRMs) and duplicates in every laboratory batch. Control sample insertion rate was 1 per 27 regular samples (3.5 %), which is slightly below the current recommended practice of 5 % rate. The control samples were not stored in the database; therefore, a full review could not be conducted for this study. Per their report, SRK reviewed the QA/QC and there was poor performance for the gold standards at Actlabs, with several gross outliers. Overall, a slight negative bias was detected. There is no commentary if the outliers were investigated for sample switches.

In Palmex Mining drill campaign, samples were submitted to certified laboratories for preparation and analysis. Fire assay was used for gold, in accordance with industry standards, and four acid digestion was used for multi element analysis. Laboratory performance was continuously monitored using blanks, certified reference materials, and duplicate samples; testing for contamination, analytical accuracy, and precision.

QA/QC results were reviewed promptly, and only data that passed QC tests were incorporated into the database. This vetting process involved comparing reported values against certified values, with three standard deviation limits applied to determine pass/fail outcomes and two standard deviation limits used to detect potential analytical bias.

Blanks were checked for elevated gold values, and long-term precision was assessed using preparation and pulp duplicates. All blanks were clean, the low-grade Au standard had no fails and neutral bias, the mid-grade standard had 2 marginal fails and moderately negative bias, and the high-grade standards had no fails and moderately positive bias.

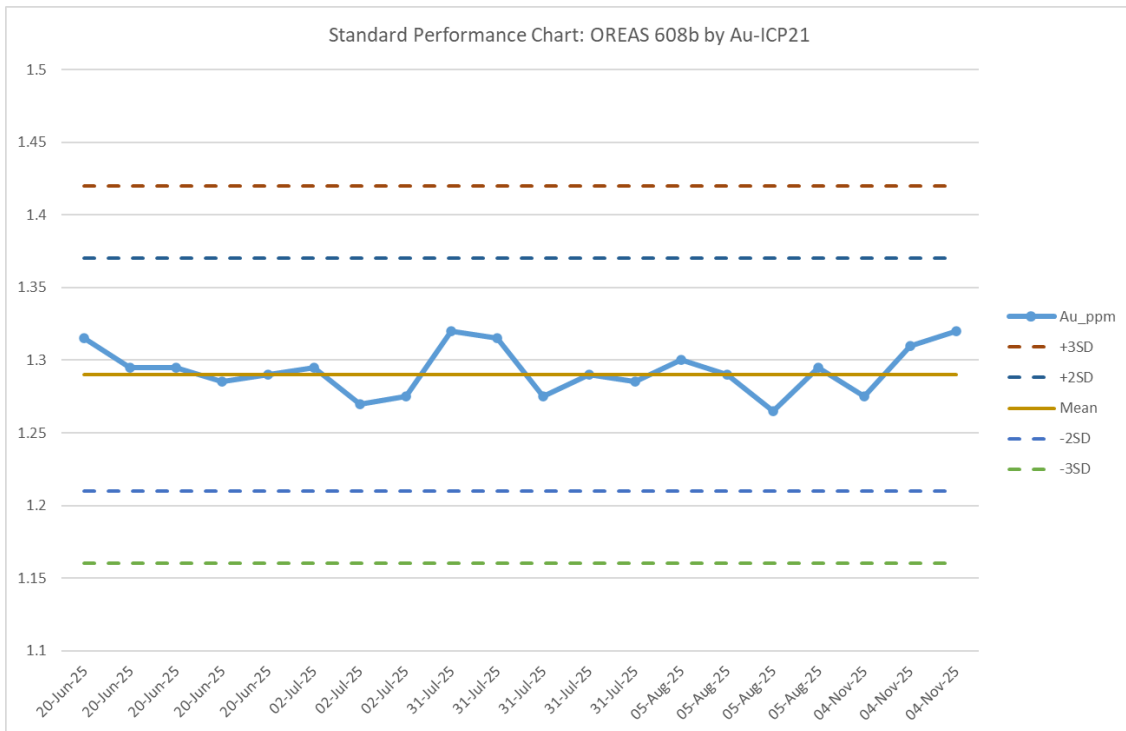


Figure 6-2. Standard performance chart for certified reference material OREAS 608b by Au-ICP21 method.

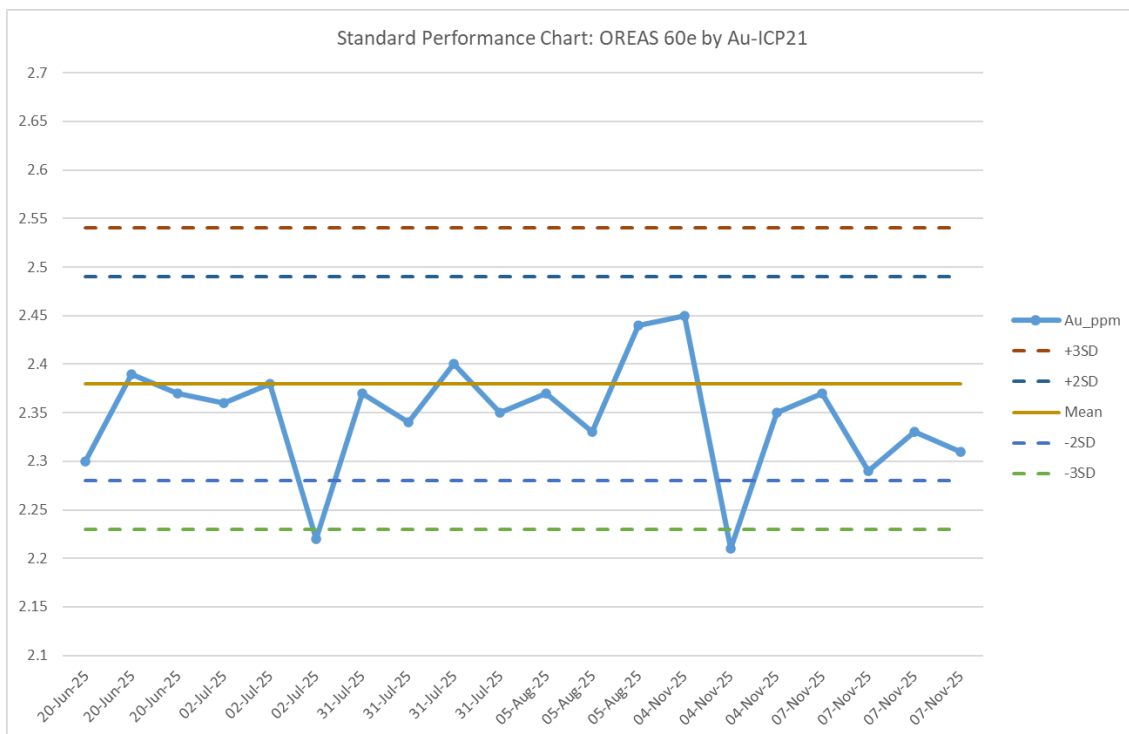


Figure 6-3. Standard performance chart for certified reference material OREAS 60e by Au-ICP21 method.

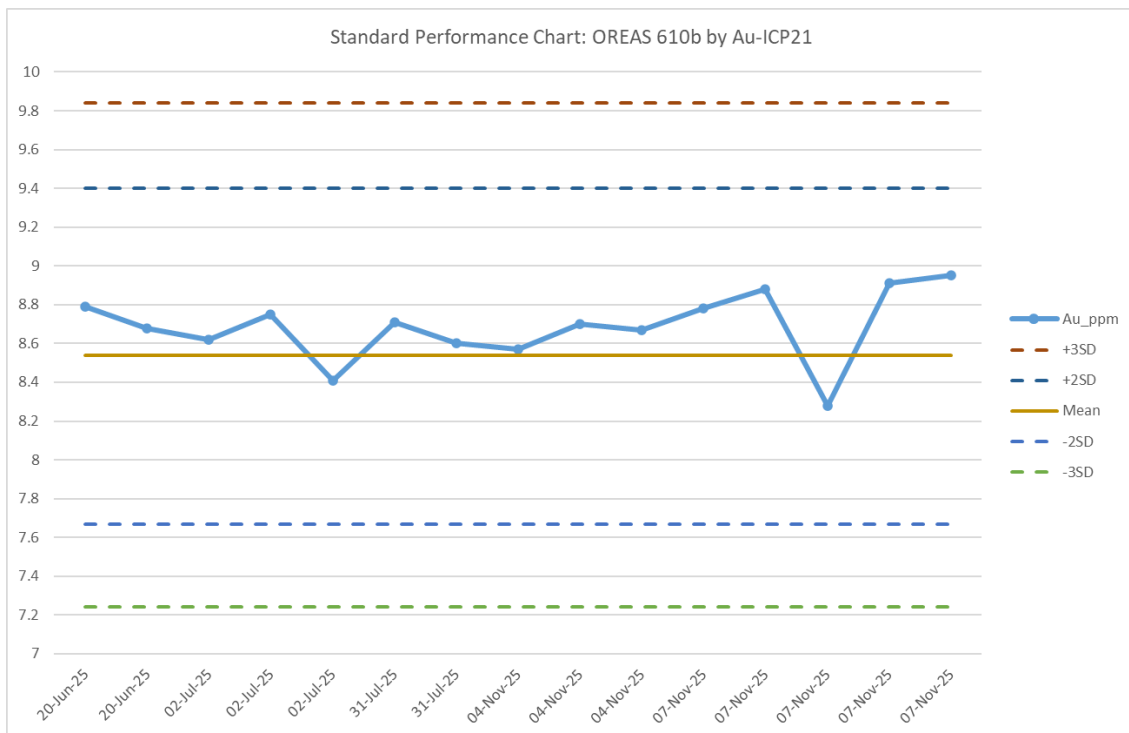


Figure 6-4. Standard performance chart for certified reference material OREAS 610b by Au-ICP21 method.

7 EXPLORATION TARGET

The Haveri Project hosts several conceptual exploration targets considered prospective for additional gold mineralisation. These targets are based on the geological and structural framework of the deposit and on historical diamond drilling data, excluding drillholes completed by Vuoksenniska Oy due to their age and limited documentation and the absence of verifiable sampling and analytical information.

The principal exploration targets comprise potential down-plunge extensions of known mineralised shoots, along-strike continuations of mineralisation within the same structural corridors, and extensions of mineralisation associated with the historic Haveri mine. These targets reflect the interpreted continuation of mineralisation mined historically, where mining is interpreted to have ceased due to technical and economic constraints rather than geological termination of the mineralised system.

The exploration targets are spatially associated with favourable lithological contacts and D2 shear zones, which are interpreted to exert primary control on mineralisation continuity and shoot development. Existing drilling suggests that mineralisation may remain open down-plunge and along strike in several areas; however, these zones remain incompletely tested by drilling.

The Exploration Target is based on historical diamond drilling and geological and structural interpretation, indicating potential extensions of the structurally controlled gold mineralisation defined at Haveri. Three target areas have been identified: Haveri, Haveri South, and Peltosaari. The majority of



the data supporting the Exploration Target is historical and is not sufficient in density or quality to support Mineral Resource estimation under the JORC Code.

The Exploration Target ranges presented below are conceptual and are based on geological interpretation and historical drilling data. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Haveri exploration targets with conceptual quantities and grades. [Already presented as Table 1-1.]

Group	Tonnage range (Mt)	Grade range (g/t Au)	Contained Au range (koz)*
Haveri South	1.1 – 1.7	1.4 – 3.9	64 – 177
Haveri	3.9 – 5.9	1.4 – 2.7	221 – 425
Peltosaari	1 – 1.5	1.4 – 3.2	56 – 128
Total	6 – 9.1	1.4 – 3.0	340 – 729

*Contained gold is conceptual in nature, is not a Mineral Resource, and does not represent recoverable metal.

Tonnage ranges reflect an assumed $\pm 20\%$ conceptual uncertainty on base tonnage estimates derived from interpreted mineralised extents and thicknesses observed in historical drilling. Grade ranges represent interquartile (Q1–Q3) statistics of available assay data within the target areas. Contained gold ranges are mathematically derived from the tonnage and grade ranges and are presented for illustrative purposes only.

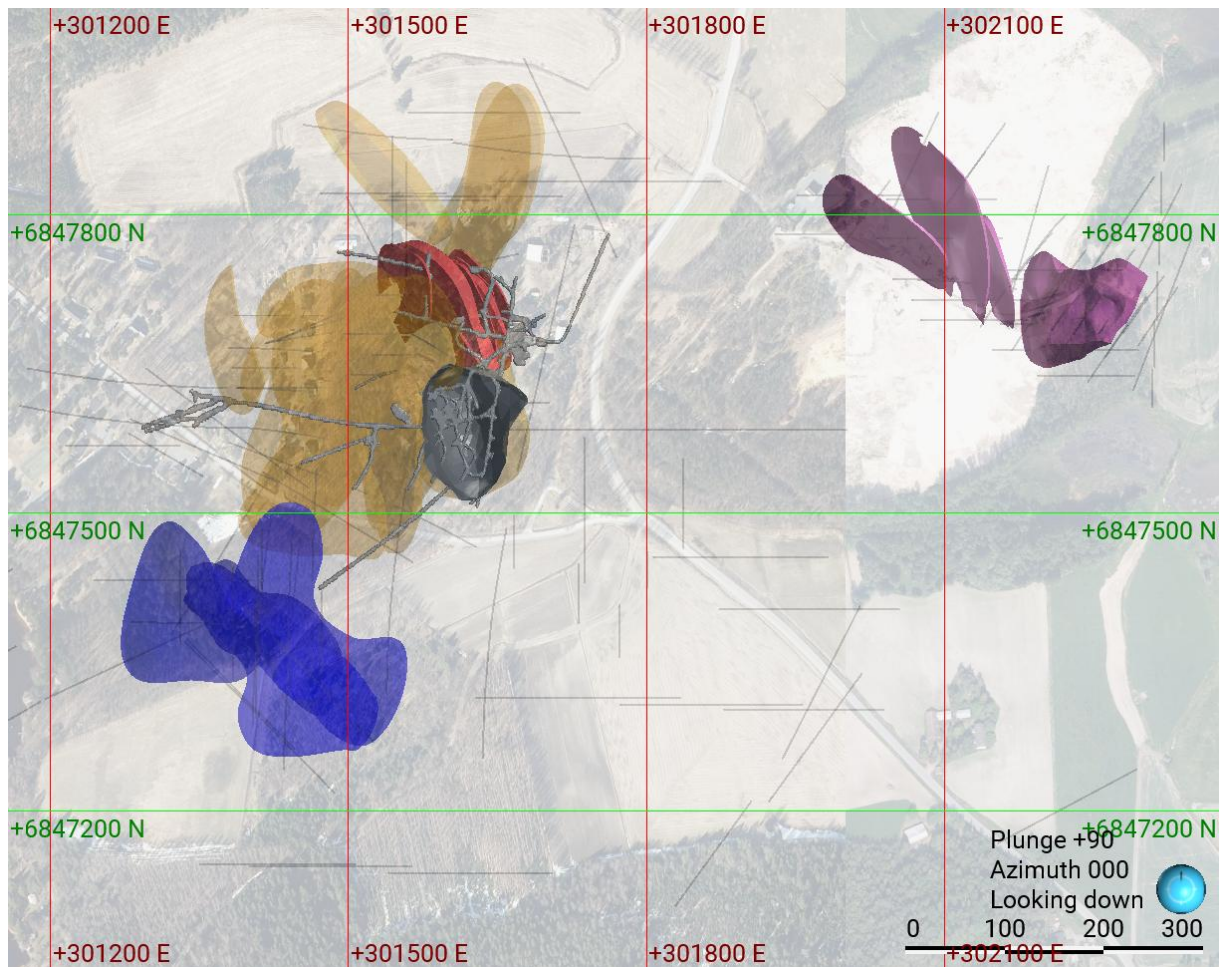


Figure 7-1. Plan view of the Historic Mine Site showing conceptual Exploration Target areas (Haveri, Haveri South and Peltosaari) displayed in different colours, relative to existing drillhole collars, historic open pit and underground mine workings (mined-out areas), and the current Mineral Resource Area outline (shown in red).

Further work required to test the Exploration Target includes additional diamond drilling, refinement of the geological and structural interpretation, and data verification and validation prior to any consideration of Mineral Resource estimation.

8 DATA DENSITY, RELIABILITY AND VERIFICATION

8.1 DATA DENSITY AND RELIABILITY

The data density and reliability of the Haveri Project dataset have been assessed with respect to the requirements of the JORC Code (2012 Edition) and the style of mineralisation, geological complexity, and proposed underground mining concept.



The Mineral Resource Estimate is based on diamond drillhole data generated by Palmex Mining Oy and on selected historical drillholes that have been verified through re-assaying and validation by Palmex Mining Oy. All other historic drillholes have been excluded from the Mineral Resource dataset due to their age, limited documentation, and lack of verifiable sampling and analytical information. As a result, only data considered to be of sufficient quality and reliability have been used for resource estimation.

The mineralisation at Haveri is characterised by structural complexity, variable thickness, and locally high-grade gold, which places limitations on the confidence of grade continuity over distance. Data density has therefore been evaluated not solely on drill spacing metrics, but also with consideration of structural interpretation and consistency of mineralisation style within individual domains.

Drillhole collar locations for Palmex Mining Oy drilling are surveyed using modern methods, and downhole surveys have been conducted to industry standards. Historic drillhole collar and survey information for verified drillholes has been reviewed and validated where possible. Any drillholes with unresolved spatial uncertainty have been excluded from the estimation dataset.

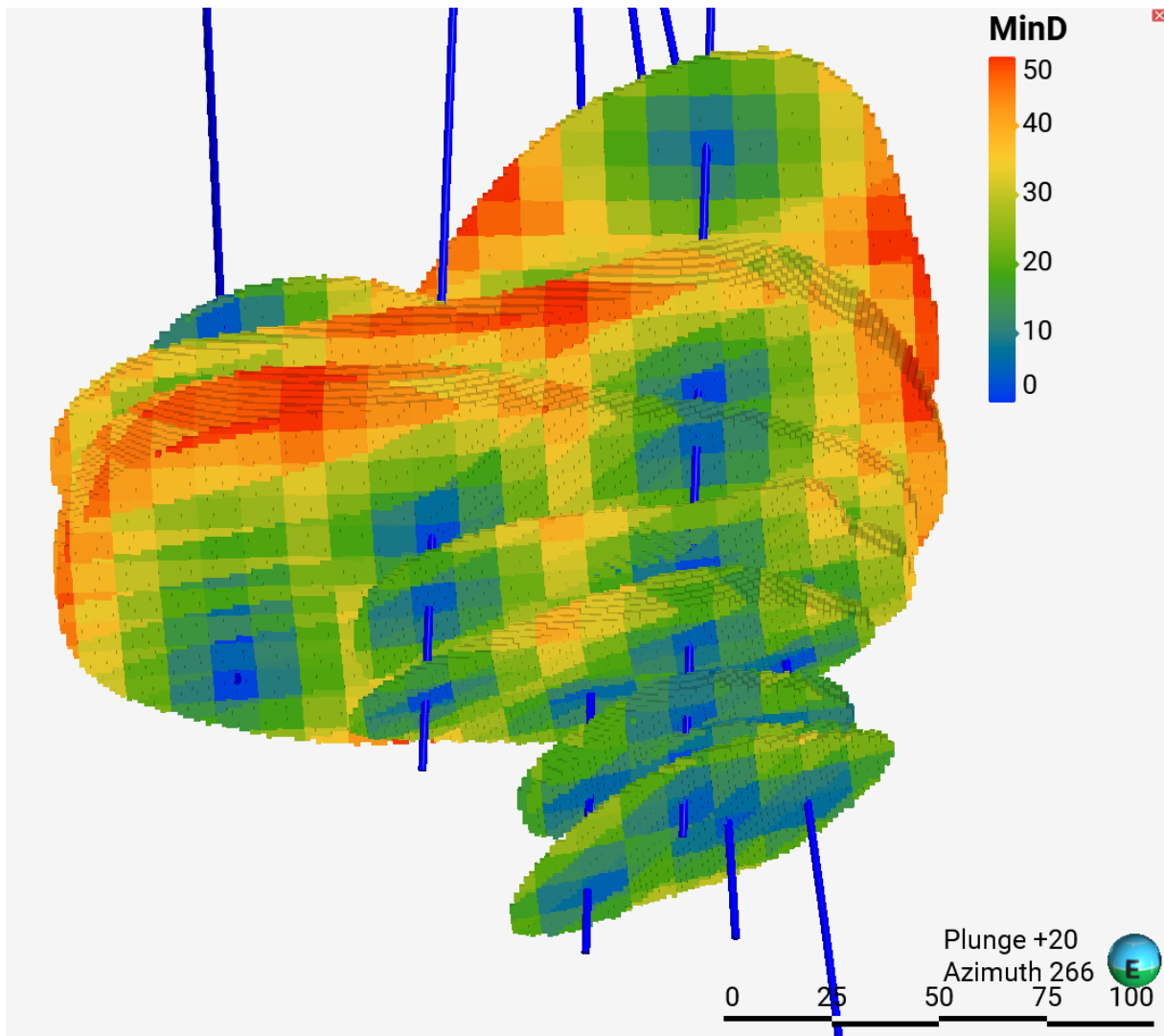


Figure 8-1. Oblique view of distance to drillhole samples in the inferred resource.

Overall, the drillhole data density is considered appropriate for the classification of Inferred Mineral Resource, as reported. Additional drilling would be required to increase confidence in continuity.

8.2 DATA VERIFICATION

Haveri data has been subjected to validation and verification on several occasions, whenever the project has changed hands. Glenmore Highlands re-assayed 5 000 old Vuoksenniska samples, and Lapland Goldminers re-assayed 135 Northern Lion samples. The SRK report describes also site visits and drill core inspections where a small number of collars were sought and their coordinates and downhole survey were checked, also facilities and storage location were inspected. A selection of samples was



sent for re-assay by SRK for verification purposes. However, this MRE only includes holes that were drilled by or re-assayed by Palmex Mining Oy.

Palmex Mining Oy undertook a re-assaying program to verify historic data. Old pulps from 3 drillholes from Northern Lion era were recovered from storage and sent for analysis: 297 regular samples and 29 control samples, 326 in total. The samples were originally assayed at ActLabs, Vancouver, Canada. The pulp samples were submitted to ALS and went through homogenization and then analyzed with Fire Assay (Au-ICP21), and multi-elements with 4-Acid digestion + ICP determination (ME-ICP61). The Au results gave a very good correlation on all grades and verified the original results. The multi-element results correlated well for elements where the analytical method sensitivity matched for both.

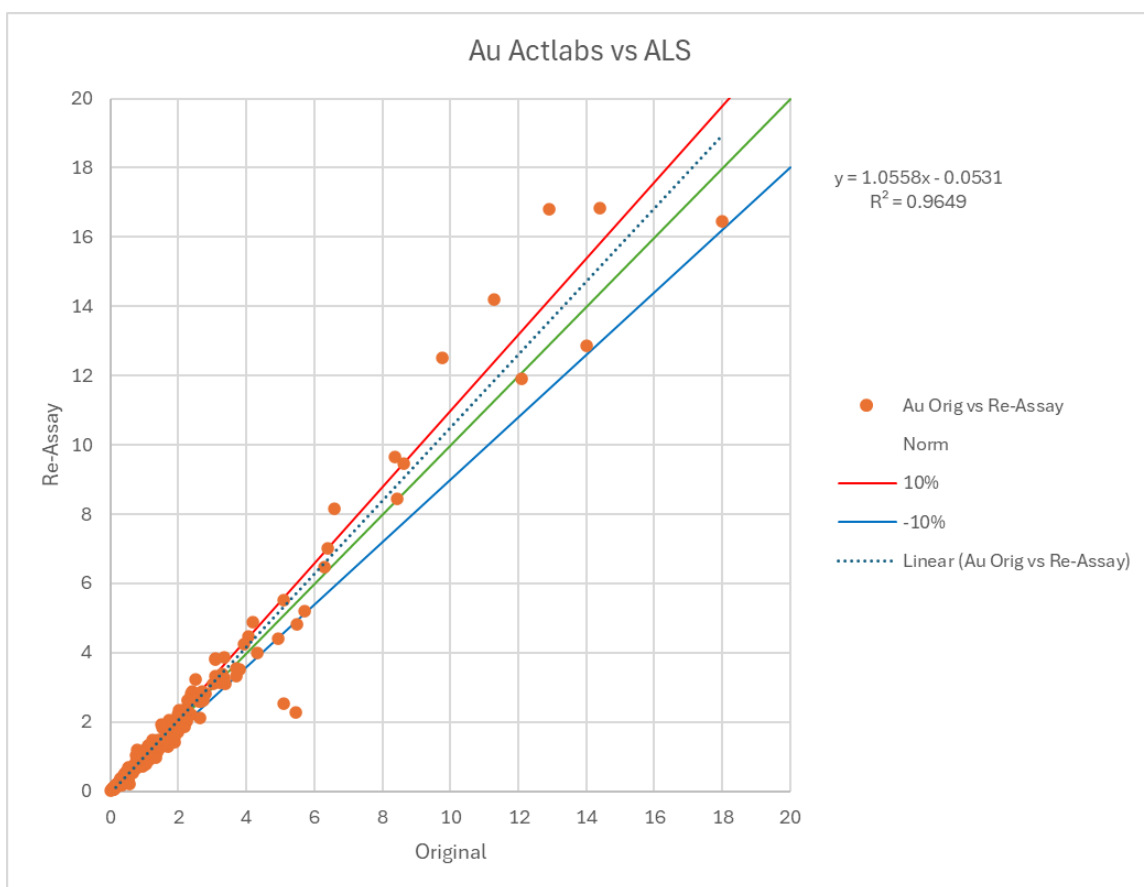


Figure 8-2. Correlation of original analytical Au results by Actlabs and pulp re-assay Au results by ALS.

SRK had made similar comparison re-assays, but their conclusion was that original Actlabs results were biased high compared to check assays at Labtium.

There have been no subsequent audits.

List of drill hole collars used in the mineral resource in Appendix 1.



9 GEOLOGICAL MODELLING AND DOMAINING

The geological and mineralisation modelling for the Haveri Project was completed using Leapfrog Geo. The objective of this work was to establish a geological framework and mineralisation domain model suitable for an underground, high grade, structurally controlled resource interpretation.

- The following tasks were undertaken:
- Importing and validating drillhole collar, survey, assay, and geological logging data within Leapfrog.
- Reviewing and utilising the lithological and structural wireframes previously developed by Jigsaw (2007) as the foundation for the geological model.
- Constructing new high grade mineralisation domains aligned with the revised structural interpretation and underground mining strategy.

9.1 LITHOLOGICAL DOMAIN MODELLING

The geological model is based on the lithological and structural interpretation completed by Jigsaw (2007). This earlier study integrated surface geological mapping (Forss, 2006), lithogeochemical spectral analysis, and geophysical datasets to define three principal lithological units: basalt, metasediment, and porphyry.

Attributes from Jigsaw's work—which remain valid for the current geological model—include:

- Biotite alteration restricted to basaltic units.
- Elevated Sc/Th ratios in mafic rocks relative to metasediments;
- Magnetic susceptibility patterns consistent with alteration overprinting of tholeiitic basalts; and
- Regionally significant structural zones interpreted from geophysical data that likely acted as hydrothermal fluid pathways.

These legacy wireframes were reviewed for consistency, validated against the current drill database, and adopted for use in the geological model. While these lithological units provide important geological context, they do not control the definition of high-grade mineralisation domains in the updated underground-oriented study. Structural controls are now the primary drivers.

9.2 MINERALISATION DOMAIN MODELLING

All updated mineralisation modelling was undertaken in Leapfrog, with the aim of defining discrete, continuous, high-grade lenses amenable to underground development.



The following geological relationships remain relevant to mineralisation targeting:

- Preferential mineralisation development near the basalt–metasediment contact.
- Gold enrichment within low magnetic susceptibility zones overprinting a more magnetic basalt sequence.
- Biotite as a marker of hydrothermal alteration intensity.
- Mineralisation focused within steeply dipping D2 shear network trending 020–045° with an internal plunge of 60° towards 280°.

The interpretation identifies a series of steeply plunging mineralised shoots, with a characteristic plunge orientation of approximately 60° → 280°. These shoots form the basis of the underground resource model and replace the broad, lower grade envelopes previously used for open pit evaluation.

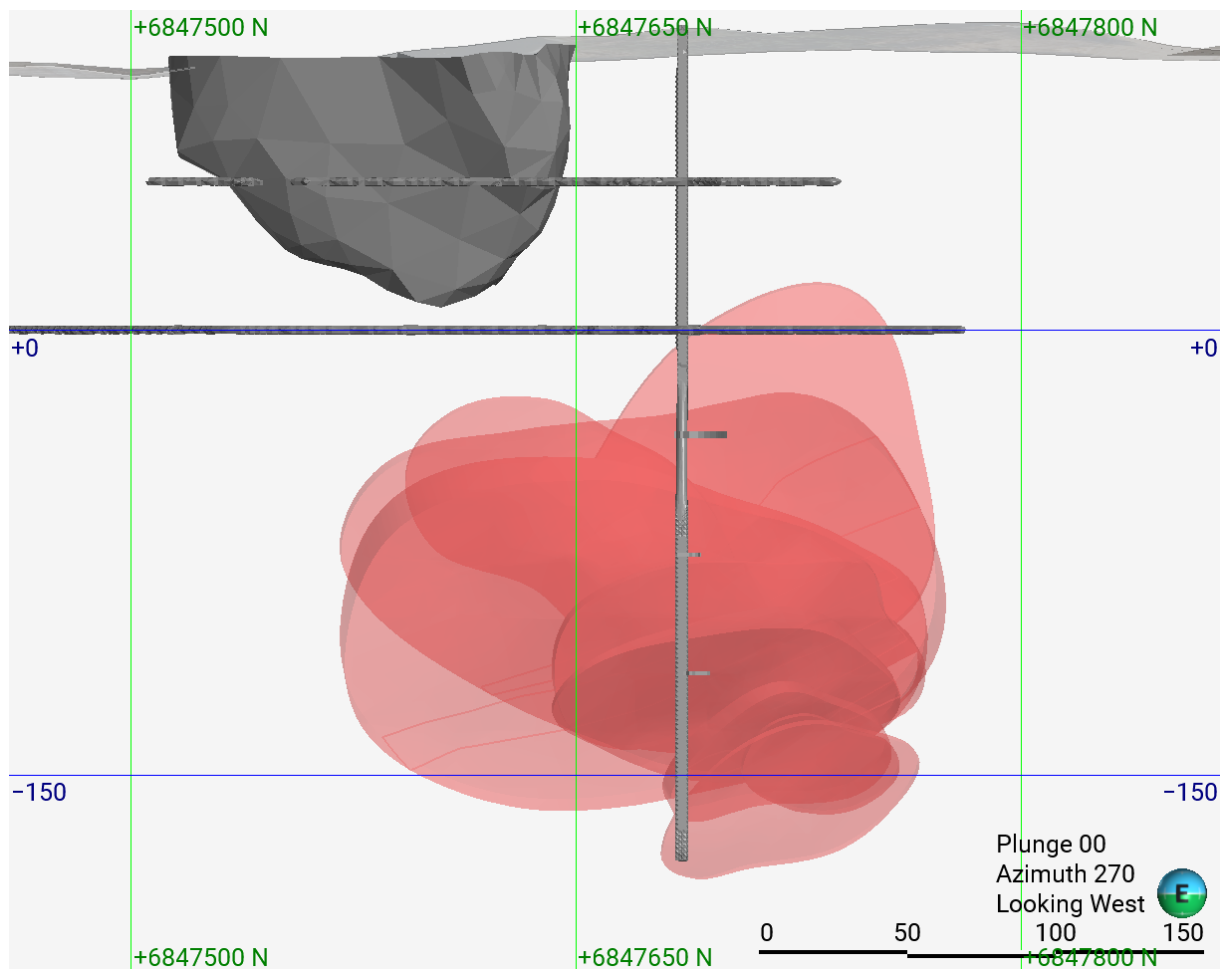


Figure 9-1. Modelled mineralisation domains.

Unlike the earlier approach, the updated model does not attempt to capture extensive low-grade halos, as these are not relevant to the underground mining concept being considered.



10 Estimation

The Mineral Resource estimation for the Haveri Project was undertaken to quantify the distribution, tonnage, and grade of gold mineralisation within the interpreted mineralisation domains, based on verified drillhole data and the current geological and structural model.

Estimation was completed using geologically constrained block modelling, with grades interpolated from composited drillhole assay data. Assumptions relating to density, sample compositing, grade treatment, block size, and interpolation parameters are described in the sections below. No modifying factors have been applied, and the estimation has been undertaken solely for the purpose of Mineral Resource reporting in accordance with the JORC Code (2012 Edition).

10.1 DENSITY

A density value of 3.03 g/cm³ was assigned to every block within the estimation domains. The average density was checked per domain, which showed limited variation.

10.2 SAMPLE LENGTH ANALYSIS AND COMPOSITING

Data compositing is commonly undertaken to reduce the inherent variability that exists within the population and to generate samples more appropriate to the scale of the mining operation envisaged. It is also necessary for the estimation process, as all samples are assumed to be of equal support, and should therefore be of equal length. Compositing was conducted down-hole to produce 1 m composites, with the composite process being controlled by the wireframe surfaces relating to the modelled mineralization.

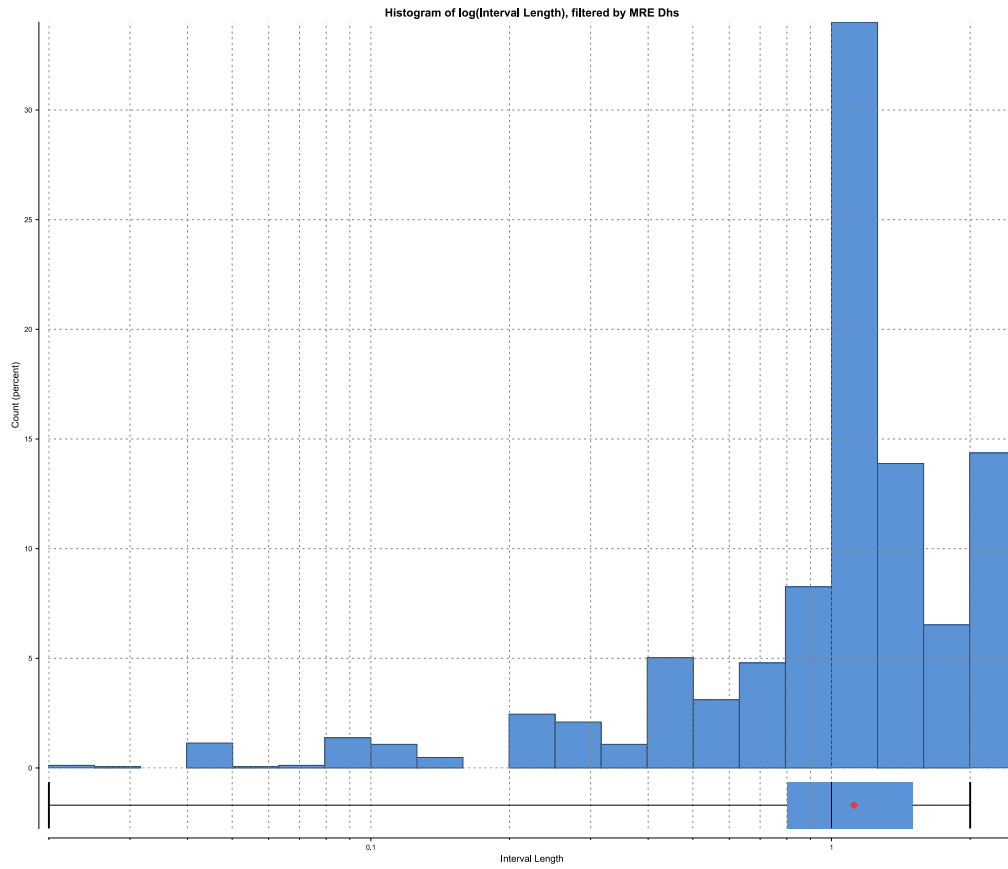


Figure 10-1. Interval lengths before compositing. 1m composites selected.

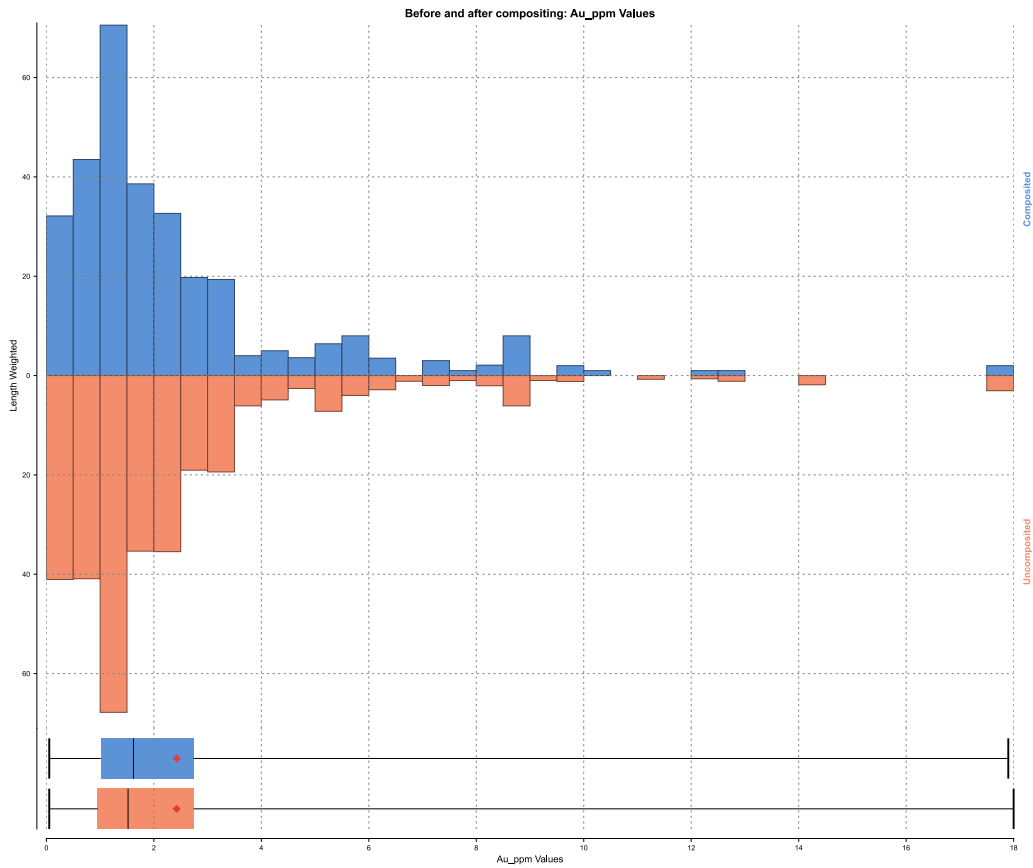


Figure 10-2. Length weighted Au values before and after compositing.

Table 10-1. Composited and uncomposited Au samples before and after compositing.

	Composited	Uncomposited
Count	310	301
Length	308.14	308.6
Mean	2.43	2.42
SD	2.54	2.78
CV	1.05	1.15
Variance	6.44	7.72
Minimum	0.05	0.05
Q1	1.01	0.96
Q2	1.62	1.52
Q3	2.74	2.74
Maximum	17.9	18



10.3 EVALUATION OF OUTLIERS

A top cut of 20 g/t Au was applied to the composited data prior to estimation. The value was selected to limit the influence of high-grade samples while retaining the characteristic grade distribution of the mineralisation. The impact of the top cut was minimal, as only one sample was affected. The adopted approach is considered suitable for the classification of Inferred Mineral Resources, as reported.

10.4 GRADE ESTIMATION PARAMETERS

Gold grades for the Haveri Mineral Resource were estimated using Inverse Distance Weighting squared (IDW²) interpolation within geologically constrained mineralisation domains interpreted in Leapfrog Geo. Estimation was based on 1 m down-hole composited assay data, with a top cut of 20 g/t Au applied prior to estimation to limit the influence of outlier values.

A parent block size of 10 × 10 × 10 m was used, with sub-blocking to 1.25 m in all directions to adequately model the geometry of the steeply dipping, structurally controlled mineralised shoots. Estimation employed a three-pass search strategy, with progressively expanding search distances of 40 × 40 × 10 m, 70 × 70 × 30 m, and 100 × 100 × 50 m, reflecting drill spacing and data density. Search orientations were derived from the geometry of the mineralisation domains (variable orientation), with plunge guided by variography and structural interpretation.

Sample selection parameters required a minimum of 3 and a maximum of 16 samples, with a maximum of two samples per drillhole, to prevent over-weighting of individual holes. Hard domain boundaries were applied to restrict estimation to samples within the same mineralisation domain and to minimise grade smearing across structures.



11 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Haveri Project has been prepared in accordance with the JORC Code (2012 Edition) and is reported as a mineral resource in the Inferred category only. The estimate is based on diamond drilling data generated by Palmex Mining Oy and selected historical drillholes that have been verified through re-assaying and validation by Palmex Mining Oy.

The Haveri Mineral Resource as of March 26th, 2026, is summarised in Table 11-1.

Table 11-1. Haveri Mineral Resource

Resource Report

Cut-off: Au \geq 1.00 ppm

Density: 3.03 g/cm³

Resource Report	Mass Mt	Average Value Au ppm	Material Content Au thousand t. oz
Inferred resource	1.5	2.4	117

Mineral Resources are reported at a cut-off grade of 1.0 g/t Au.

Differences may occur in totals due to rounding.

Contained metal figures are estimates and do not imply recoverable metal.

11.1 MODEL VALIDATION

Model validation comprised visual comparison of estimated block grades against informing drillhole data on plans and sections, together with basic statistical comparisons between input composites and block model grades. Supporting statistical comparisons between composite and block model grades are provided in Appendix 1.

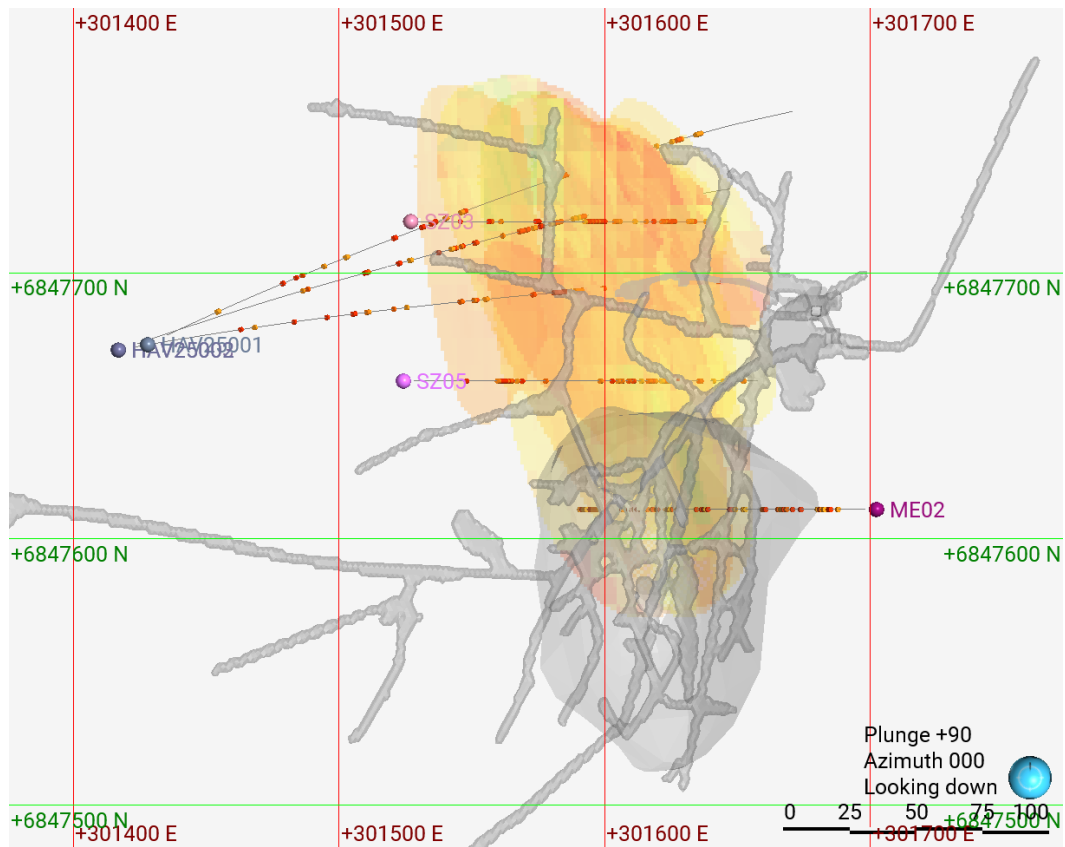


Figure 11-1. Plan view with the inferred resource, drillholes used in the resource (Au ppm \geq 1), underground drives and open pit.

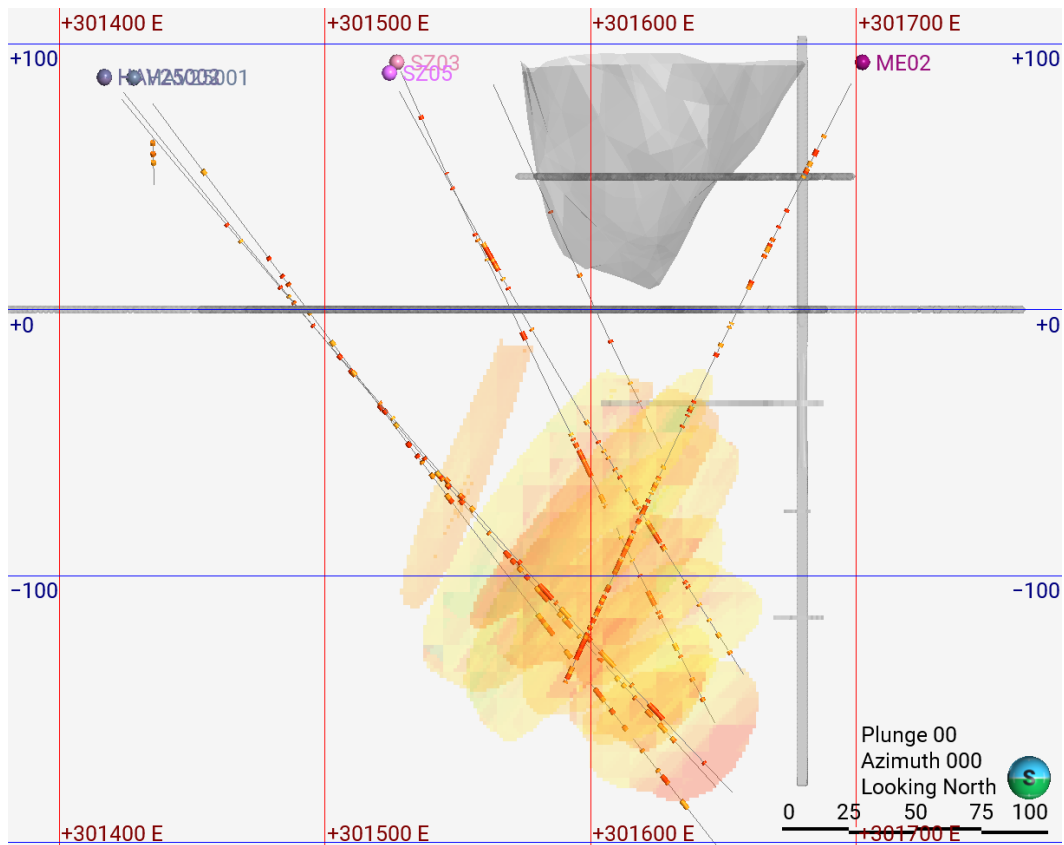


Figure 11-2. Side view, looking north with the inferred resource, drillholes used in the resource (Au ppm >=1), underground drives and open pit.

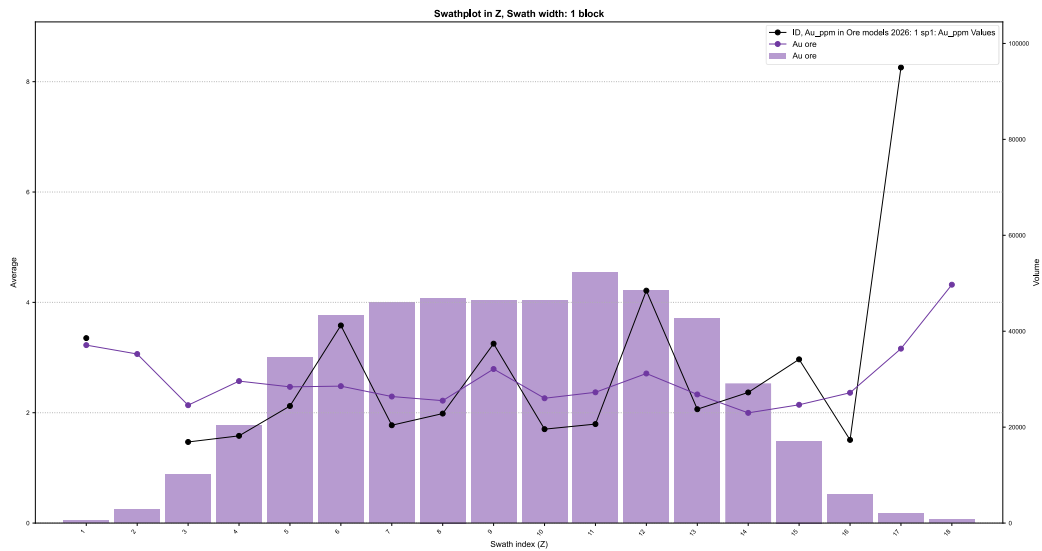


Figure 11-3. Swath plot comparing average gold grades of input composites (black line) and estimated block model grades (blue line) at depth. The swath plot demonstrates that the block model honours the spatial distribution and magnitude of grades observed in the drillhole data, with expected smoothing at the block scale.



11.2 GRADE TONNAGE

Grade-tonnage relationships were generated from the Mineral Resource block model to illustrate the sensitivity of tonnage and average grade to varying cut-off grades. The grade-tonnage curves are based on Inferred Mineral Resources only and are presented to demonstrate the distribution characteristics of the mineralisation, and for sensitivity purposes and should not be used to derive mine designs, production schedules, or economic outcomes.

Table 11-2. Selected grade and tonnage at cut of grades.

Cut-off grade (g/t)	Tonnes \geq cut-off (millions)	Average grade \geq cut-off (g/t)	Material Content (thousand t. oz)
0	1.7	2.3	120
0.5	1.6	2.3	120
1	1.5	2.4	117
1.5	1.1	2.9	98
2	0.7	3.4	80
2.5	0.5	4.0	62
3	0.3	4.5	49
3.5	0.2	5.4	35
4	0.2	6.0	29

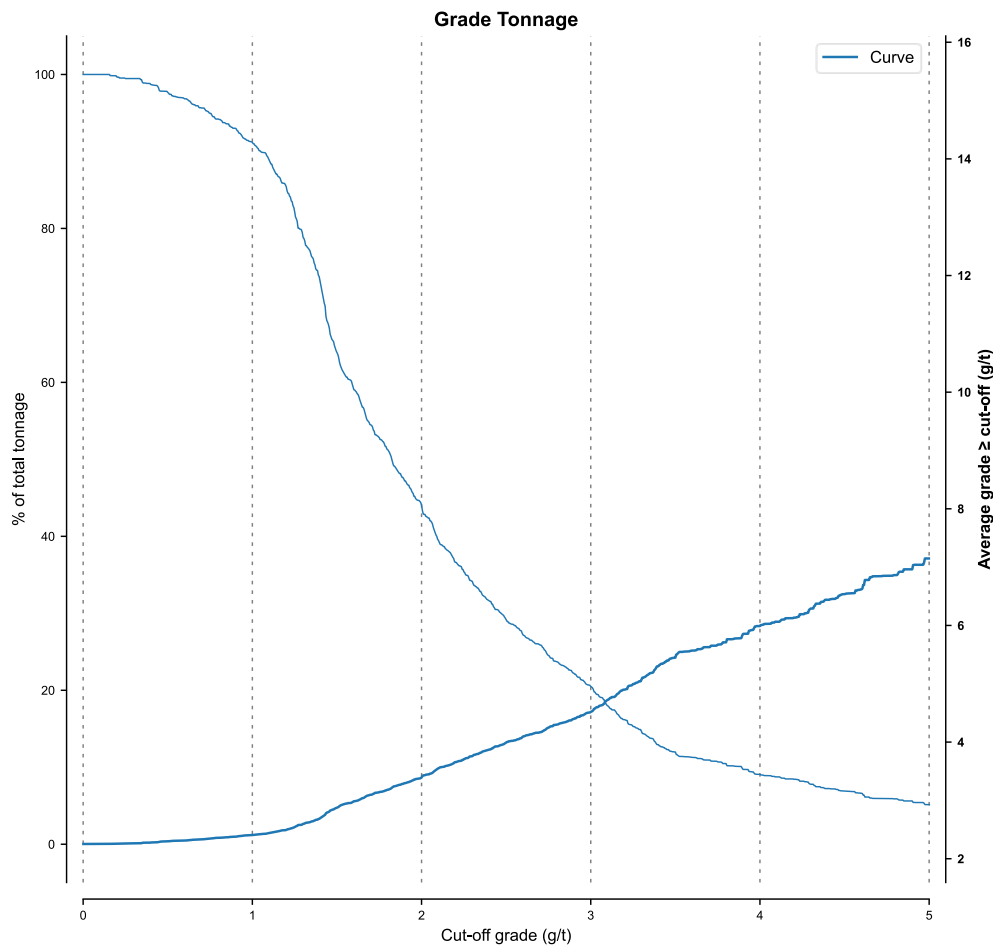


Figure 11-4. Grade tonnage curves for the Haveri Inferred Mineral Resource showing the relationship between cut-off grade, tonnage and average gold grade.

11.3 PREVIOUS MINERAL RESOURCE ESTIMATES

Previous Mineral Resource estimates have been reported for the Haveri Project, including an estimate completed in 2008 by Mapek on behalf of Lapland Goldminers and a subsequent estimate reported in 2014 in association with a Preliminary Economic Assessment prepared by SRK Consulting AB. These estimates were prepared under different reporting standards and using different datasets, assumptions, and geological interpretations.

The 2008 estimate was based on a geological interpretation that constrained mineralisation primarily to discrete, relatively high-grade vein structures. SRK in 2014, adopted a broader interpretation of mineralisation as a more continuous system of disseminated and stringer style mineralisation. These historical estimates were prepared using different dataset, and the SRK estimate was oriented toward an open-pit mining scenario.



The current Mineral Resource Estimate differs materially from previous estimates in several key respects. The updated estimate is based solely on drillholes completed by Palmex Mining Oy and selected historical drillholes that have been verified through re-assaying and validation, whereas earlier estimates incorporated a broader range of historical data, including drillholes with limited documentation and QA/QC information.

As a result of these differences, direct comparison of the current Mineral Resource Estimate with previous estimates is not appropriate, and variations in reported tonnage and grade should not be interpreted as reflecting changes in the underlying mineral endowment. The current estimate supersedes all previous Mineral Resource estimates for the Haveri Project and represents the Competent Person's best current assessment based on the available verified data and geological understanding.

12 ASSESSMENT OF REASONABLE PROSPECT OF EVENTUAL ECONOMIC EXTRACTION

The assessment of Reasonable Prospects for Eventual Economic Extraction (RPEEE) for the Haveri Mineral Resource has been undertaken in accordance with the JORC Code (2012 Edition). This assessment is conceptual in nature and has been completed solely to support Mineral Resource reporting. All economic, cost, and optimisation inputs used in the RPEEE assessment are the responsibility of the Competent Person identified for RPEEE considerations.

RPEEE was assessed using a conceptual underground mining scenario considered appropriate for the style, geometry, grade distribution, and depth of the mineralisation. A conceptual underground stope optimisation was undertaken using Deswik Stope Optimizer as a method to assess potential extractability. The optimisation is used only as an indicator of reasonable prospects and does not represent a mine design or development plan.

Indicative assumptions considered include underground mining methods suitable for steeply dipping, structurally controlled mineralisation; metallurgical recovery based on historical operating performance at Haveri; and conservative, high-level assumptions relating to costs, payability, and commodity prices.

The metallurgical recovery assumption of 77% is derived from historical processing performance and has not been optimised using modern metallurgical test work or processing technology. The recovery value is therefore considered conservative and appropriate for a conceptual RPEEE assessment at the Mineral Resource stage. No allowance has been made for potential improvements that may be achievable through modern gravity recovery, flotation, or leaching optimisation.

A Net Smelter Return (NSR) approach was used as a screening tool to assess potential extractability of the mineralisation within a conceptual underground mining scenario. The NSR represents the estimated



net value per tonne of ore after consideration of metallurgical recovery, metal price, payability, off-site charges, and indicative operating costs.

An NSR cut-off of 64 €/t was selected to represent a conceptual break-even threshold for underground extraction under the assumed parameters. The NSR cut-off is used solely to support the assessment of reasonable prospects for eventual economic extraction and does not represent a mine design, economic evaluation, or declaration of Ore Reserves. Parameters supporting the concept of “eventual” are presented in Table 12-1 and consider foreseeable economic conditions and current underground mining practices.

Table 12-1. Initial design parameters used for stope optimization.

Parameter	Unit	Value	Note
Au grade	g/t	1.27	Break-even cut-off grade
Recovery	fraction	0.77	Historical, non-optimized metallurgical recovery
Payable	fraction	0.995	Payability at the refinery
Gold price	€/g	80.00	Metal price (Equivalent to 2 950 USD/oz)
Treatment charge, Refining charge, Transportation and Penalties	€/t	13.85	Off-site charges per tonne of ore
Processing cost	€/t	15.98	Processing cost per tonne of ore
Mining OPEX	€/t	47.56	Mining cost per tonne of ore
G&A	€/t	0.21	General & administrative cost per tonne of ore
Break-even NSR (Selected for NSR cut-off)	€/t	64	

13 DISCUSSION OF RISKS & UNCERTAINTIES

The Mineral Resource estimate and Exploration Target for the Haveri Project are subject to a number of geological, technical, and economic uncertainties typical of projects at an exploration to early resource definition stage. The discussion below outlines the principal risks considered material to the interpretation and use of the reported information.



Geological risk

The Haveri mineralisation is interpreted to be structurally controlled and hosted within a geologically complex, poly-deformed volcanic-sedimentary sequence. Uncertainty remains regarding the precise geometry, continuity, and plunge of individual high-grade mineralised shoots, particularly at depth and along strike away from areas of dense drilling.

Alternative geological interpretations, including variations in fold geometry and shear zone architecture, could result in changes to the interpreted continuity and distribution of mineralisation. While the current geological model is considered reasonable based on available data, additional drilling and structural refinement may lead to modifications of the model and, consequently, the reported Mineral Resource.

Data density risk

The Mineral Resource has been classified entirely as Inferred, reflecting limitations in data density, drill spacing, and confidence in grade and geological continuity. Drill spacing is variable and remains insufficient to support classification at a higher confidence level.

As a result, there is a higher level of uncertainty associated with the estimated tonnage and grade than would be expected for Indicated or Measured Mineral Resources. Additional drilling would be required to improve confidence, reduce uncertainty, and assess the potential for resource upgrading.

Historical data risk

A substantial proportion of the geological understanding of the Haveri Project is derived from historical exploration data generated by multiple operators over several decades. Historical data were excluded due to limited documentation or unverifiable sampling and analytical procedures.

There remains a risk in that some historical data do not fully reflect current best-practice sampling, analytical, and QA/QC standards. Consequently, interpretations based partly on historical information may be subject to revision as additional modern data become available.

Metallurgical unknowns

Metallurgical assumptions applied in the RPEEE assessment are based primarily on historical processing performance and published information. No modern, systematic metallurgical test work has been completed as part of the current study, and the recovery assumption adopted for RPEEE purposes has not been optimised using modern processing technology.

Historical operating performance indicates that gold mineralisation at Haveri is amenable to conventional processing methods. Accordingly, metallurgy is not considered a material risk to the reporting of Mineral Resources at this stage. Modern metallurgical test work would, however, be required at later stages of



project evaluation to confirm recovery assumptions and to assess opportunities for optimisation of recoveries, flowsheet design, and operating assumptions.

Economic unknowns

No formal economic studies (Preliminary Economic Assessment, Pre-Feasibility Study or Feasibility Study) have been completed for the Haveri Project, and no Ore Reserves are reported. A conceptual-level assessment of economic parameters was undertaken solely for the purpose of demonstrating reasonable prospects for eventual economic extraction (RPEEE), as required by the JORC Code.

The economic parameters applied in this conceptual assessment are indicative in nature and do not constitute an evaluation of economic viability or profitability, nor do they reflect the economics of an operating mine. The assessment is based on a number of assumptions relating to metal prices, mining method, processing approach, recoveries, operating costs and capital costs, all of which remain subject to significant uncertainty.

Land use planning

Land-use planning and permitting requirements may influence project design and timelines. The Project lies near residential and leisure settlements and within a planning context that includes tourism/recreation land uses, cultural heritage (RKY) and near classified groundwater resources. Municipal planning requirements and evolving regional planning designations may constrain surface infrastructure placement and increase baseline data and permitting requirements. These factors are not considered fatal flaws but represent uncertainties to be managed through further studies and stakeholder engagement.

14 RECOMMENDATIONS

Historical data verification

A structured verification programme is recommended to determine whether additional historical drillholes and assays are sufficiently reliable to be incorporated into future Mineral Resource studies. The approach is to drill new verification holes adjacent to selected historical drillholes and then use statistical and block modelling comparisons to assess assay comparability and grade continuity.

Environmental and social studies

It is recommended that the Project advance from desk-based baseline compilation to a staged, mine-oriented programme of environmental and social studies with sufficient coverage around the Core



Project Area. Environmental work should prioritise surface water and groundwater monitoring, including pathway and connectivity assessment. Targeted ecology surveys should support Natura screening and, if required, a formal Natura assessment.

Social work should focus on mine-oriented stakeholder mapping and engagement, including landowners, local residents, tourism/recreational users, and the City of Ylöjärvi, together with land-use planning considerations relevant to a potential mine footprint. The outcome should be a baseline and constraints package suitable for mine project advancement and future permitting and planning requirements.

Metallurgical recovery study

A metallurgical test work program is recommended to confirm historical recovery assumptions and to quantify the most likely upside achievable using modern processing approaches. The program should focus on establishing representative head samples from key mineralisation domains and testing recovery, supported by basic mineralogy to understand gold deportment and any recovery-limiting factors. Results should be used to define a realistic recovery range for future evaluation, together with the key drivers of variability (e.g., sulphide content, alteration intensity, and grade), and to identify the simplest flowsheet capable of delivering improved recovery without assuming optimisation beyond the test evidence.

15 CONCLUSIONS

The Haveri Project is an advanced exploration and early resource-definition stage gold project located in southern Finland, a well-established mining jurisdiction with a transparent regulatory framework. The Project benefits from a long history of mining and exploration, extensive historical datasets, and recent modern exploration completed by Palmex Mining Oy.

A Mineral Resource Estimate has been prepared for the Haveri Project in accordance with the JORC Code (2012 Edition). The estimate is based on diamond drilling completed by Palmex Mining Oy and selected historical drillholes that have been verified through re-assaying and validation by Palmex Mining Oy. Historical drillholes lacking sufficient documentation or verifiable QA/QC have been excluded. The reported Mineral Resource therefore represents a conservative estimate derived from data considered reliable and fit for purpose.

As of 26 March 2026, the Haveri Mineral Resource comprises 1.5 Mt at an average grade of 2.4 g/t Au for 117 koz of contained gold, classified entirely as Inferred Mineral Resources. The classification reflects the current level of confidence in geological interpretation, grade continuity, and data density. No Ore Reserves are reported.



Gold mineralisation at Haveri is structurally controlled, hosted within steeply dipping D2-related shear zones in a poly-deformed volcanic–sedimentary sequence. The geological and mineralisation model defines discrete, steeply plunging high-grade shoots considered consistent with a conceptual underground mining scenario. Geological complexity and variability in mineralisation geometry and grade remain the primary sources of uncertainty.

The Project also hosts several conceptual Exploration Targets at Haveri, Haveri South, and Peltosaari, representing potential extensions of known mineralisation. These targets are based on geological interpretation and historical drilling data and are conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Environmental, social, cultural heritage, and land-use factors are recognised as potentially material considerations for future project advancement. The Haveri Project Area is located near classified groundwater resources, Natura 2000 areas, nationally significant cultural heritage sites, and areas subject to regional land-use planning. While no fatal flaws have been identified at the Mineral Resource stage, future development would require detailed environmental baseline studies, formal permitting, and continued stakeholder engagement.

Key risks and uncertainties include geological complexity, limited data density supporting the Inferred classification, and evolving regulatory and land-use planning requirements. Metallurgical assumptions applied at this stage are based primarily on historical operating data and published studies. While no modern metallurgical test work has yet been completed, historical processing performance indicates that gold at Haveri is amenable to conventional treatment. Consequently, modern metallurgical test work represents a potential opportunity to refine recovery assumptions and operating parameters, rather than a material risk to Mineral Resource reporting.

In summary, the Haveri Project represents a structurally controlled underground gold system with a defined Inferred Mineral Resource and multiple opportunities for resource growth. The current Mineral Resource Estimate provides a technically sound and conservative basis for further exploration and evaluation, subject to the risks and uncertainties outlined in this report.



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JORC Code, 2012 Edition – Table 1, Haveri Technical report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The samples were obtained by diamond drilling, using best industry practices. A substantial dataset on the Haveri deposit has been collected during various operators, but only the drillholes drilled by Palmex Mining Oy and older drillholes verified with re-assaying by Palmex Mining Oy are used for this MRE. The sample length is 1.41 m on average: from 0.45 to 2 meters in length. The drill core was halved with diamond saw and the same half always collected, thus ensuring sample representivity, retaining the second half. • Samples were sent to ALS Sodankylä, Finland for preparation (ALS code PREP-31Y) and assayed with Au-ICP21 (Fire Assay + ICP determination, 30 g nominal weight) and samples having more than 10 g/t Au were re-assayed with Au-GRA21 (Fire Assay with Gravimetric finish). Multi-elements were determined with ME-ICP61 (Four Acid digestion + ICP-AES). The verified methods for older drillholes were Labtium 704P/705P (Fire Assay + ICP-AES, nominal weight 25g/50g) for Au and Actlabs Ultratrace2 (Aqua Regia + ICP-MS/OES) for multi-elements.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other</i> 	<ul style="list-style-type: none"> • Drilling contractor for the program was Taratest. Diamond drilling was conducted using a GM-200 rig. Drill size WL66 was used, resulting in 50.5 mm diameter drill



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p><i>type, whether core is oriented and if so, by what method, etc).</i></p> <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>core. Core was oriented with Reflex ActIII tool.</p> <ul style="list-style-type: none"> • Each run was measured by the logging geologist to estimate core recovery, and the core loss sections recorded by the drill crew were checked by logging geologist. For the holes drilled in the recent campaign, the recovery was close to 100%. Geotechnical logging was not conducted by previous operators.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or core-vein, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The drill core logging was conducted by GeoPool personnel, geological consultants contracted by Palmex Mining Oy. • A detailed geological log recording key features, minerals, veins and alteration was done methodically. Magnetic susceptibility was measured systematically. Structural features and their orientation together with orientation reliability were logged in detail. • Geotechnical logging recording recovery, RQD and fractures, was also conducted for each run. • Core density was measured systematically. • All core was photographed in high definition, both when dry and wet. • The NL era core had been meticulously logged by geologists and susceptibility was measured systematically.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> • Samples were selected by geologists and marked clearly to the core itself and the core box. All core was sawn in half by GeoPool personnel with diamond saw. Half core was sent to analysis and second half retained. The same side of the core was always sampled to avoid bias. Average sample length was 1.41 m on average and lithological boundaries were respected, ensuring representativity by using large enough samples. • Half core samples were packed in clear plastic bags and labelled. Sampling details recorded in the database and sample numbers marked on the core boxes.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Control samples were inserted in the sample stream, adhering to the QAQC program: Standards, blanks and prep duplicates were used, selecting the slots randomly to mask the controls from the laboratory.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples are sent only to certified laboratories for sample preparation and analysis. For gold, the industry standard is the Fire Assay method, and for multi-elements, 4-acid digestion method was chosen. The laboratory performance is continuously tested with blanks, certified reference materials, and duplicates to monitor contamination, accuracy, and precision, respectively. Laboratory results are QAQC vetted promptly and only when passing, added to the database. The vetting process consists of comparing certified values to the received values, and 3 standard deviation limits used for passing or failing the results and 2 SD limits used for detecting bias. Blanks are checked for elevated Au values. Precision is evaluated long-term, using preparation and pulp duplicates. No issues were detected.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The laboratory result documents are stored in a cloud environment. Results are imported, in normalized format, into the Assay database along with their metadata, by the database manager. No twinned holes have been completed to date, and no adjustments have been made to the assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collar surveys were conducted with DGPS. The adhered coordinate system is the Finnish National Grid ETRS-TM35FIN (EPSG:3067) Downhole surveys were made by the drill company Taratest with DeviGyro RG40 instrument



Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill spacing ranges from approximately 22 to 49 m and is considered appropriate for Inferred Mineral Resource classification, all samples are composited to 1meter. In the area there is an abundance of historical drill core for geological support and guidance.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drilling is at an appropriate angel, sub perpendicular to mineralisation. The historic drill core data provides additional confidence in the interpretation and adequacy of samples used in estimate.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Entry to the drilling site was restricted to only Taratest and GeoPool personnel. Core boxes were kept in a locked container before transportation from the drill site. Boxes were promptly collected from the drill site and transported to a locked core logging facility where the core was logged and sawed by GeoPool personnel. Bagged samples, secured with zip ties, were handed to the prep lab directly and were not left without oversight at any stage. No outside personnel had access to the core. • The historical samples were stored in a secure warehouse prior to re-assay.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • There have not been audits to the sampling techniques. The samples collected by primary operators in the project have undergone several rounds of re-assaying by the subsequent operators.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Haveri Project is located in Ylöjärvi, Pirkanmaa, Finland, and is held under exploration permits granted pursuant to the Finnish Mining Act (621/2011). The project comprises the Haveri exploration permit (ML2015:0033), which is currently valid, and the Haveri 2 exploration permit, which is at application stage. The permits are held by Palmex Mining Oy, a Finnish subsidiary of Mahvie Minerals AB. • The Haveri permit is in its seventh year of the maximum fifteen-year term permitted under Finnish legislation, with the current permit period expiring in August 2026 and eligible for extension. Landowner compensation obligations are being met in accordance with statutory requirements. • The permits cover most of the historical mine area; however, portions of the old open pit cannot be included due to proximity to existing buildings, which constitute a legal restriction under the Mining Act. No joint ventures, royalties, native title interests or overriding third-party interests are known to affect the project. There are no known impediments to exploration activities under the current permits.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Exploration at Haveri has been undertaken intermittently by several previous operators and included geological mapping, geophysical surveys, surface sampling and di-



Criteria	JORC Code explanation	Commentary
		<p>among drilling. Historical exploration data have been reviewed and used to provide geological context and to guide the current exploration and Mineral Resource work. The quality and reliability of historical data vary, and only data that could be verified and validated have been incorporated into the current Mineral Resource estimate.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Haveri Project is hosted within the Tampere Schist Belt and comprises structurally controlled gold mineralisation associated with deformed mafic volcanic and metasedimentary rocks. Mineralisation occurs primarily in sulphide-bearing veins and breccias, with gold associated with pyrrhotite, chalcopyrite and quartz within shear zones and altered volcanic units.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Drillhole collar coordinates, orientations, depths and lengths for all material drillholes are provided in the body of this report and supporting tables and figures. This information is considered sufficient to support the understanding of the reported Exploration Results.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 	<ul style="list-style-type: none"> • No new Exploration Results are reported. Accordingly, no grade aggregation, grade truncation, cut-off grades, or metal equivalent calculations have been applied for Exploration Results.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The majority of drilling has been done sub perpendicular to the strike of the mineralized lenses. True width of the mineralisation has not been determined, all intercepts reported are downhole depths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps and cross-sections are included in this report to illustrate the project location, permit boundaries, drillhole collar locations, geological interpretation and Mineral Resource context. These figures are considered sufficient to support the understanding of the reported Exploration Results and Exploration Targets. No new discovery-style Exploration Results are reported.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No new Exploration Results are reported in this release. Accordingly, issues of selective or unbalanced reporting of exploration results do not arise.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Material exploration data include historical drilling, geological mapping, lithochemical and spectral data, and geophysical datasets (including magnetic susceptibility), which were used to support lithological, alteration and structural interpretation. Metallurgical test work informs recovery assumptions used in the RPEEE assessment. Bulk density data were used in the Mineral Resource model. No bulk sampling, groundwater, geotechnical or deleterious element data are considered material at this stage.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, includ- 	<ul style="list-style-type: none"> Planned further work comprises additional diamond drilling to test lateral and depth extensions of known mineralisation and to evaluate the identified Exploration Targets at Haveri, Haveri South and Peltosaari. The proposed



Criteria	JORC Code explanation	Commentary
	<i>ing the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	work is intended to improve geological and structural understanding and data density. Diagrams illustrating the target areas and potential extensions are included elsewhere in this report.

Section 2 Sub section 1 Exploration Target – conceptual in nature

Criteria	JORC Code explanation	Commentary																				
	<p>• The Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in a Mineral Resource being defined.</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Tonnage range (Mt)</th> <th>Grade range (g/t Au)</th> <th>Contained Au range (koz)</th> </tr> </thead> <tbody> <tr> <td>Haveri South</td> <td>1.1 – 1.7</td> <td>1.4 – 3.9</td> <td>64 – 177</td> </tr> <tr> <td>Haveri</td> <td>3.9 – 5.9</td> <td>1.4 – 2.7</td> <td>221 – 425</td> </tr> <tr> <td>Peltosaari</td> <td>1 – 1.5</td> <td>1.4 – 3.2</td> <td>56 – 128</td> </tr> <tr> <td>Total</td> <td>6 – 9.1</td> <td>1.4 – 3.0</td> <td>340 – 729</td> </tr> </tbody> </table> <p>Tonnage ranges reflect ±20% conceptual uncertainty Grade ranges represent Q1–Q3 of available assay data Contained gold ranges are derived from tonnage and grade ranges and are conceptual in nature. Contained metal is not a Mineral Resource and not recoverable metal</p>	Group	Tonnage range (Mt)	Grade range (g/t Au)	Contained Au range (koz)	Haveri South	1.1 – 1.7	1.4 – 3.9	64 – 177	Haveri	3.9 – 5.9	1.4 – 2.7	221 – 425	Peltosaari	1 – 1.5	1.4 – 3.2	56 – 128	Total	6 – 9.1	1.4 – 3.0	340 – 729	
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Peltosaari	1 – 1.5	1.4 – 3.2	56 – 128																			
Total	6 – 9.1	1.4 – 3.0	340 – 729																			
	<ul style="list-style-type: none"> The Exploration Target is based on historical diamond drilling, geological interpretation and geophysical and geochemical information, indicating potential extensions of the structurally controlled gold mineralisation defined at Haveri. Three target areas have been identified: Haveri, Haveri South and Peltosaari. The Exploration Target comprises an aggregate tonnage range of approximately 6.0 to 9.1 Mt at a gold grade range of approximately 1.4 to 3.0 g/t Au, with individual target ranges derived from assumed mineralized extents, thicknesses, and grade distributions observed in available data. Tonnage ranges reflect conceptual uncertainty (±20%) on base tonnage assumptions, and grade ranges are derived from quartile statistics (Q1–Q3) 																					



Criteria	JORC Code explanation	Commentary
	<p>of available assay data. The majority of the data supporting the Exploration Target is historical and not sufficient in density or quality to support Mineral Resource estimation under the JORC Code.</p> <ul style="list-style-type: none"> Further work required to test the Exploration Target includes additional diamond drilling, improved geological and structural interpretation, and data validation prior to any potential Mineral Resource estimation. 	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> In compiling and restructuring the drill database, existing data was cross-checked between sources and validated. New logging was entered through a template with fixed drop-down menus and other data validation measures in place, preventing input errors. Assay certificates were imported to Assay database using automated extraction tools, preventing manual handling of values.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person, Ove Klavér has visited the site on several occasions. He has inspected: Mine site and site access, storage facilities, drill core and historical samples such as grab samples, pulps and rejects.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Geological interpretation confidence is moderate. Regional geology and lithological framework (basalt, metasediment and porphyry) are well established, while uncertainty remains in deposit-scale structural geometry, with conflicting interpretations regarding fold style and shear zone configuration. Confidence is higher within drilled high-grade shoots. Interpretation is based on drill-hole logging, assay data, legacy structural and lithologi-



Criteria	JORC Code explanation	Commentary
		<p>cal wireframes (Jigsaw, 2007), surface mapping, litho-geochemical data and geophysical datasets. Key assumptions are that gold mineralisation is structurally controlled, focused in D2 shear zones. Geology and structure provide the primary controls on Mineral Resource estimation. Lithology provides geological context but does not solely control domaining.</p>
Dimensions	<ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> • The Mineral Resource extends over approximately 200 m along strike, 130 m in plan width, and from 100m depth to approximately 280 m depth.
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Mineral Resources were estimated using block modelling within geologically constrained domains interpreted in Leapfrog Geo. Assay data were composited to 1 m lengths, with a top-cut of 20 g/t Au applied. Grade estimation was undertaken using Inverse Distance Weighting squared (IDW²). • A parent block size of 10 × 10 × 10 m was used, with sub-blocking to 1.25 m in all directions. Search distances were selected to reflect the drill spacing, with an average sample spacing of approximately 46 m, and utilised three search passes (40 × 40 × 10 m, 70 × 70 × 30 m, and 100 × 100 × 50 m). Search orientation was variable and derived from the mineralisation domains, with plunge guided by variography. Estimation used a minimum of 3 and a maximum of 16 samples, with a maximum of 2 samples per drillhole. • No by-products or deleterious elements were estimated. No mine production data are available. Model validation comprised visual comparison of block grades to informing drillhole data and basic statistical checks.



Criteria	JORC Code explanation	Commentary
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis. No specific moisture determination has been applied.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> A nominal cut-off grade of 1.0 g/t Au was applied for Mineral Resource modelling and reporting. Reasonable prospects for eventual economic extraction were demonstrated using an underground stope optimization based on a break-even NSR cut-off of 64 €/t, equivalent to an Au cut-off grade of approximately 1.27 g/t. The higher cut-off was used for RPEEE assessment only and does not represent the reporting cut-off grade for the Mineral Resource.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Resources are reported assuming underground mining. Mining dimensions and dilution assumptions are conceptual, based on preliminary stope optimisation used to demonstrate RPEEE, and are appropriate for the Mineral Resource level of study.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Metallurgical assumptions are based on historical processing performance and published information, with gold recovery assumed at 77% for the purpose of demonstrating reasonable prospects for eventual economic extraction. No modern metallurgical test work has been completed. Metallurgical assumptions are preliminary and not rigorous, and are considered appropriate for Mineral Resource reporting.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not 	<ul style="list-style-type: none"> Environmental considerations have been assessed at a conceptual level for the purpose of demonstrating reasonable prospects for eventual economic extraction. It is assumed that waste rock and process residues would be managed using conventional disposal methods consistent with historical operations at the site and current



Criteria	JORC Code explanation	Commentary
	<i>always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	regulatory practice in Finland. No detailed environmental studies have been completed at this stage, and environmental assumptions are preliminary and not rigorous, but are considered appropriate for Mineral Resource reporting.
Bulk density	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Bulk density was determined from drill core measurements. A constant dry bulk density of 3.03 g/cm³ was applied, with limited variation observed and no material impact on the Mineral Resource estimate.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The Mineral Resources have been classified as Inferred based on drill spacing, data density, and the level of confidence in geological interpretation and grade continuity. Classification takes appropriate account of the quality, quantity and distribution of the data, the reliability of assay and survey data, and the structural complexity of the deposit. The classification appropriately reflects the Competent Person's view of the current level of geological and grade confidence.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • No external audits or independent reviews of the Mineral Resource estimate have been completed at this stage.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> 	<ul style="list-style-type: none"> • The Mineral Resource estimate is classified as Inferred and the statement of relative accuracy and confidence applies to the global Mineral Resource only, not to local estimates. The level of confidence reflects drill spacing, data density, geological complexity, and uncertainty in grade and geological continuity. No quantitative measures of estimation accuracy have been applied, and no production data are available for comparison. This



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>qualitative assessment is considered appropriate for the current level of confidence.</p>

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<ul style="list-style-type: none"> No Ore Reserves are reported. Accordingly, no Mineral Resource estimate has been used for conversion to Ore Reserves, and all Mineral Resources are reported exclusive of Ore Reserves.
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.
Study status	<ul style="list-style-type: none"> <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.



Criteria	JORC Code explanation	Commentary
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore-body as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.



Criteria	JORC Code explanation	Commentary
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Not applicable. No Ore Reserves are reported.



Criteria	JORC Code explanation	Commentary
Economic	<ul style="list-style-type: none"> • <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> • <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<ul style="list-style-type: none"> • Not applicable. No Ore Reserves are reported.
Social	<ul style="list-style-type: none"> • <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> 	<ul style="list-style-type: none"> • Not applicable. No Ore Reserves are reported.
Other	<ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified material naturally occurring risks.</i> • <i>The status of material legal agreements and marketing arrangements.</i> • <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<ul style="list-style-type: none"> • Not applicable. No Ore Reserves are reported.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<ul style="list-style-type: none"> • Not applicable. No Ore Reserves are reported.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> • Not applicable. No Ore Reserves are reported.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion</i> 	<ul style="list-style-type: none"> • Not applicable. No Ore Reserves are reported.



Criteria	JORC Code explanation	Commentary
	<p><i>of the factors which could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"><i>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i><i>• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i><i>• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

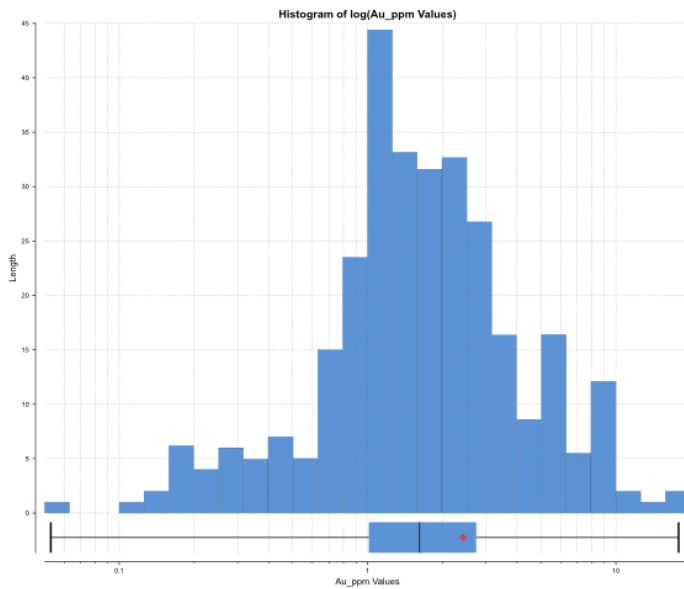


Appendix 1. List of drillholes

Hole_id	NAT_East	NAT_North	NAT_RL	Max_depth	Hole_Type	DataSet	Company
ME02	301702.2	6847611	93	258.7	NLG_Diamond	Historic	Northern Lion
SZ03	301527	6847719	93	276.1	NLG_Diamond	Historic	Northern Lion
SZ05	301524.2	6847659	89	262.6	NLG_Diamond	Historic	Northern Lion
HAV25001	301428	6847673	87.15	410.3	DDH	Palmex Mining Oy	Palmex Mining Oy
HAV25002	301417	6847671	87.6	360	DDH	Palmex Mining Oy	Palmex Mining Oy
HAV25003	301417	6847671	87.15	360	DDH	Palmex Mining Oy	Palmex Mining Oy

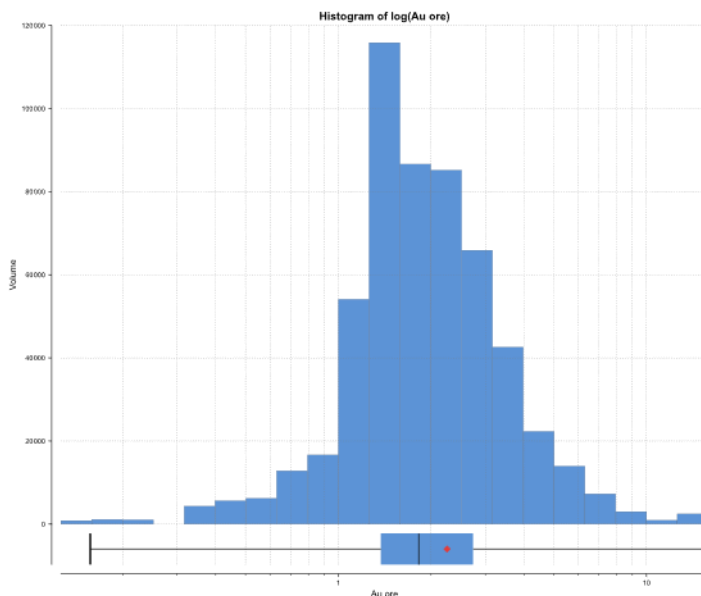


Appendix 2. Statistical comparisons between composite and block model grades



	Weighted Value
Count	310
Length	308.14
Mean	2.43
SD	2.54
CV	1.05
Variance	6.44
Minimum	0.05
Q1	1.01
Q2	1.62
Q3	2.74
Maximum	17.90

Histogram and statistics of composited values used in the estimation.



	Weighted Value
Count	114158
Length	548410.16
Mean	2.25
SD	1.57
CV	0.70
Variance	2.47
Minimum	0.16
Q1	1.37
Q2	1.82
Q3	2.74
Maximum	15.45

Histogram and statistics of unfiltered block model Au grades.



Appendix 3. CERTIFICATE OF COMPETENT PERSON – Ove Klavér, M.Sc., EurGeol

I, Ove Klavér, M.Sc., EurGeol (#1775), do hereby certify that:

1. I am currently employed as Senior Resource Geologist with GeoPool Oy, Robert Huberin tie 16A, FI-01510 Vantaa, Finland.
2. This certificate accompanies the report entitled “JORC Technical Report on the Haveri Project, Finland”, with an effective date of 26 March 2026.
3. I hold a Master of Science (M.Sc.) degree in Geology, obtained from Åbo Akademi University in 2011, and have been professionally active as a geologist since graduation.
4. I am a European Geologist (EurGeol #1775), licensed by the European Federation of Geologists, which is a Recognised Professional Organisation (RPO) for the purposes of the JORC Code.
5. I am a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), having more than five years’ experience relevant to the style of mineralisation, type of deposit, and the estimation and reporting of Mineral Resources addressed in the Report.
6. I am responsible for the geological interpretation, exploration data evaluation, Mineral Resource estimation, and classification presented in the Report.
7. Responsibility for RPEEE considerations presented in Section 12 is limited to geological inputs and assumptions only.
8. I verify that the Report fairly and accurately reflects, in the form and context in which it appears, the information in my supporting documentation relating to the Mineral Resource estimate and associated geological interpretation.
9. I am independent of Mahvie Minerals AB, as defined by the JORC Code.
10. I have read and understood the requirements of the JORC Code (2012 Edition) and confirm that the Report has been prepared in accordance with those requirements.
11. I consent to the public release of the Report and its filing with any stock exchange or regulatory authority, in the form and context in which it appears, including electronic publication.

Dated: 25 May 2026

“Original signed”

Ove Klavér, M.Sc., EurGeol

Senior Resource Geologist, GeoPool Oy



Appendix 4. CERTIFICATE OF COMPETENT PERSON – Juha Karstila, M.Sc., MAusIMM

I, Juha Karstila, M.Sc., MAusIMM (3044817), do hereby certify that:

1. I am currently employed as a Mining Engineer Designer at AFRY Finland Oy, Jaakonkatu 3, FI-01621 Vantaa, Finland.
2. This certificate accompanies the report entitled “JORC Technical Report on the Haveri Project, Finland”, with an effective date of 26 March 2026.
3. I hold a Master of Science (M.Sc.) degree in Mining Engineering, obtained from Aalto University school of Engineering in 2015, and have been professionally active as a Mining Engineer Designer since graduation.
4. I am a Member of the Australasian Institute of Mining and Metallurgy (3044817).
5. I am a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), having more than five years’ experience relevant to the style of mineralisation and type of deposit addressed in the Report, and to the activity for which I am accepting responsibility.
6. I am responsible for the RPEEE considerations presented in Section 12 Assessment of reasonable prospect of eventual economic extraction.
7. I verify that the Report fairly and accurately reflects, in the form and context in which it appears, the information in my supporting documentation relating to the Mineral Resource estimate and associated geological interpretation.
8. I am independent of Mahvie Minerals AB, as defined by the JORC Code.
9. I have read and understood the requirements of the JORC Code (2012 Edition) and confirm that the Report has been prepared in accordance with those requirements.
10. I consent to the public release of the Report and its filing with any stock exchange or regulatory authority, in the form and context in which it appears, including electronic publication.

Dated: 25 May 2026

“Original signed”

Juha Karstila, M.Sc., MAusIMM
Mining Engineer, AFRY Finland Oy