LABYRINTH RESOURCES

## Labyrinth Gold Project, Canada

# Labyrinth set for substantial Resource growth after drilling doubles the dimensions of known mineralisation

**High-grade intersections extend known lode depths by 390m down-dip to 690m along ~900m of the currently-defined 1.6km strike; Mineralisation remains open in all directions**

### Key Points

- **Assays received for all holes of the maiden surface exploration program at Labyrinth, confirming significant extension to all currently defined lodes at depth and along strike**
- **These extensions will be excluded from the imminent maiden JORC Mineral Resource Estimate set for release in September 2022, paving the way for substantial ongoing inventory growth**
- **Highlights from the campaign include:**
  - **2.2m @ 10.67g/t from 143.5m in LABS-22-01A including 0.5m @ 44.12g/t, part of a broader mineralised interval of 8.1m @ 4.05g/t, extending the Front-West lode 125m down-dip (Previously released – refer ASX Announcement 25 July 2022)**
  - **2.9m @ 5.63g/t from 600.1m in LABS-22-04 including 0.9m @ 7.9g/t, extending the McDowell lode 390m down-dip**
  - **1.4m @ 13.32g/t from 652.3m in LABS-22-02 including 0.9m @ 20.53g/t, extending the Boucher lode 375m down-dip (Previously released – ASX Announcement 10 August 2022)**
- **In addition, ongoing review of historical data has identified further drilling results which indicate the strike length of the mineralisation extends to more than 2.3km**

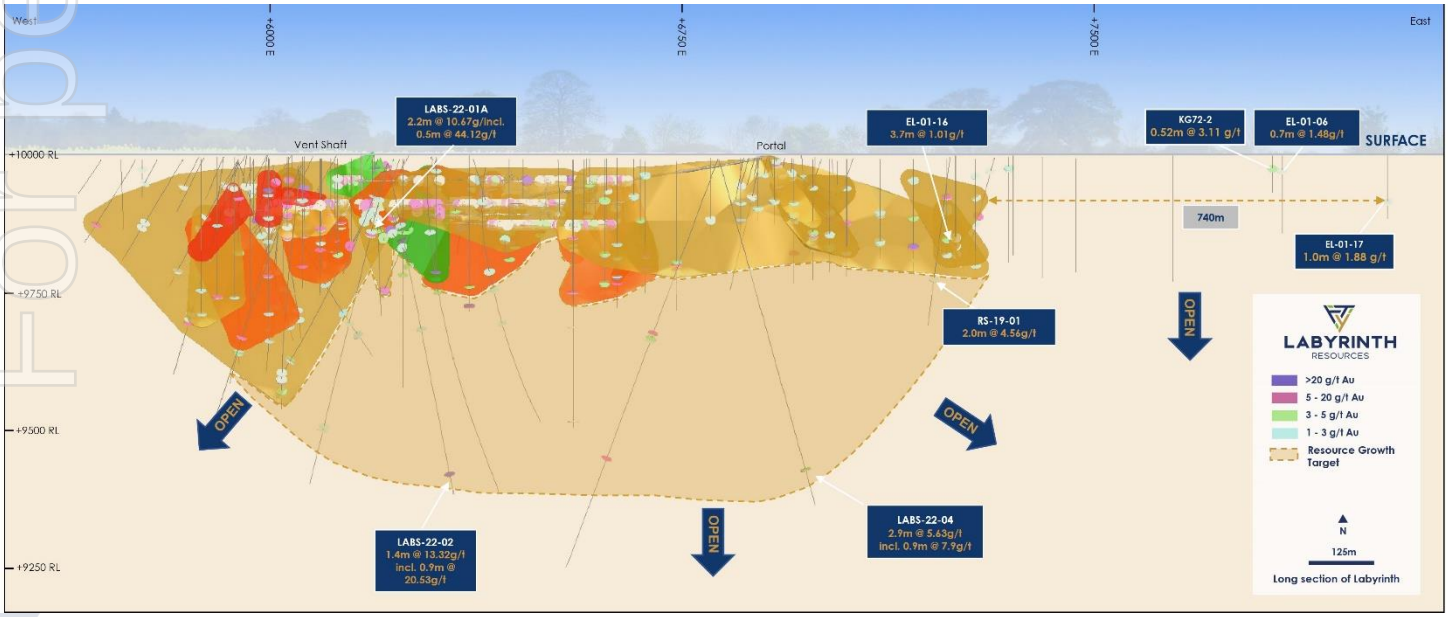


*Figure 1 – Longsection of the Labyrinth Gold Project illustrating both existing Resource and significant growth upside potential*

Labyrinth Resources Limited (ASX: LRL) (**'Labyrinth'** or **'the Company'**) is pleased to announce more strong drilling results which continue to extend the parameters of the known mineralisation at its Labyrinth Gold Project in Quebec, Canada.

The results represent the final assays from the recently-completed surface drilling program which has expanded the known mineralisation down dip by up to 390m to 690m along ~900m of the known 1.6km strike length.

The very high-grade nature of the results is demonstrated by assays such as 44.12g/t in LABS-22-01A, 20.53g/t in LABS-22-02 and 7.9g/t in LABS-22-04.

Delivery of the maiden JORC Resource remains on track for release in September, 2022. However, the results of the surface drilling program will be included in a subsequent Resource update, paving the way for ongoing inventory growth.

In addition to these latest results, the Company continues to review historical data and has identified drilling results not included in the current geological database.

The shallow results from less than 100m below surface indicate a strike extension of the McDowell lode of more than 700m, taking the total strike to over 2.3km. This remains open in all directions.

The historical results, which sit more than 1,100m east of the portal, provide drilling targets for inclusion in the broader regional exploration plan at Labyrinth.

Labyrinth Chief Executive Matt Nixon said: "This has been a highly successful initial program, with the known size of Labyrinth increasing substantially.

"With the maiden Resource almost complete, we already have some exceptional results which will help underpin a subsequent Resource update. And the mineralisation remains open in all directions".

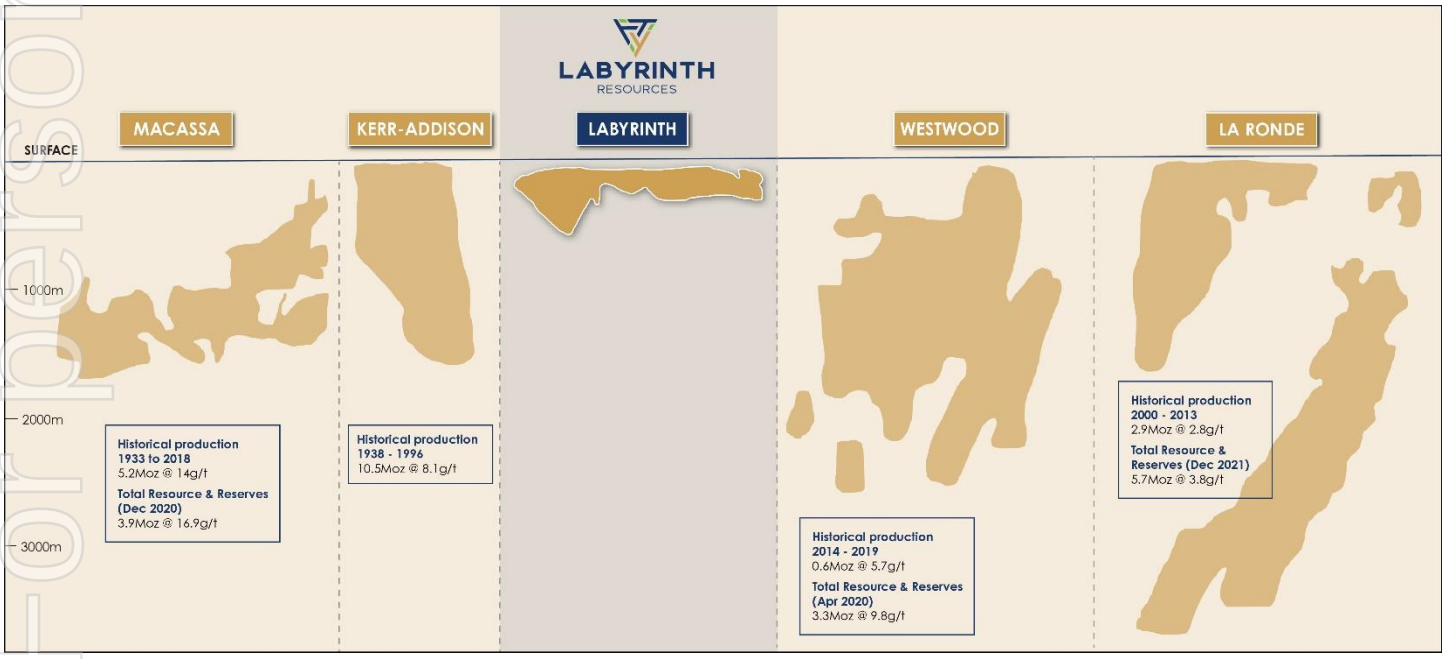


*Figure 2 - Significant Gold Projects within 100km radius of Labyrinth*[1]

[1] Production, Resource and Reserve data sourced from relevant Company websites, publicly available NI43-101 Reports and the publication "Archean base and precious metal deposits, southern Abitibi Greenstone Belt, Canada" in Economic Geology, Volume 19; Published by Society of Economic Geologists 2017, available at www.segweb.org.

**Labyrinth Exploration Update**

The maiden surface diamond drilling program at Labyrinth Gold Project comprised four holes seeking to demonstrate mineralisation continuity down-dip of the known resource to depths of up to 700m and one hole targeting orientation definition of the relatively under-defined Front-West lode.

All four holes successfully intersected Labyrinth style mineralisation at down-dip projections of the currently modelled Boucher, Talus, McDowell and Front-West lodes, as well as multiple results from previously unmodelled zones. The overall outcome of down-dip extensions between 125m and 390m across 900m of strike collectively for all lodes is an excellent result for the first surface exploration program, demonstrating potential for substantial gold resource growth with future drilling phases for which planning is underway.

Highlight results delivered from the 3,135m of drilling continued to demonstrate the high-grade nature of the Labyrinth deposit, including:

- **2.2m @ 10.67g/t from 143.5m including 0.5m @ 44.12g/t** as well as **1.0m @ 7.43g/t from 147.8m**. These results are 125m below the currently modelled Front-West lode and importantly exist within a broader mineralised interval of **8.1m @ 4.05g/t from 143.5m in LABS-22-01A**
- **1.4m @ 13.32g/t from 652.3m including 0.9m @ 20.53g/t in LABS-22-02** 375m down plunge of the currently modelled Boucher lode
- **2.9m @ 5.63g/t from 600.1m in LABS-22-04 including 0.9m @ 7.9g/t,** extending the McDowell lode 390m down-dip and 370m along strike

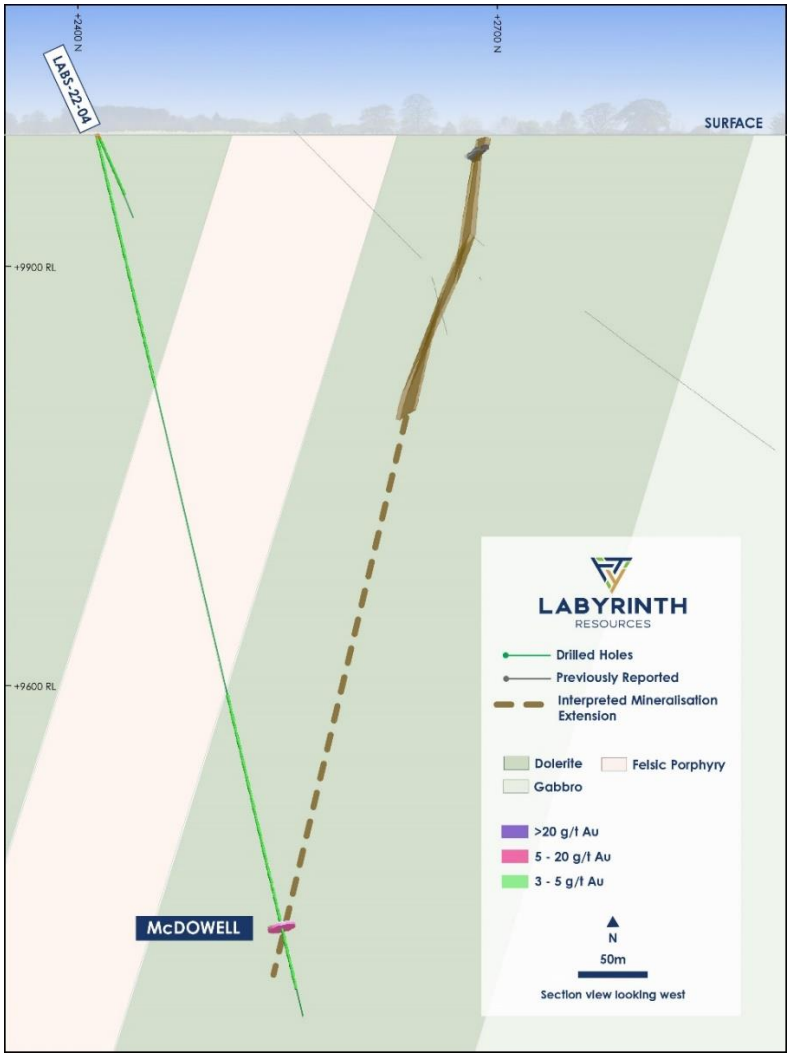


*Figure 3 390m down-dip extension of McDowell lode in LABS-22-04*

Hole LABS-22-05 intersected a large felsic porphyry unit in which it remained until end of hole at 221m, indicating consistent east-west orientation of the North-West lode in the vicinity of the significant LABS-22-01A intercept.

A full table of significant surface drilling results is provided in Schedule 1.

In parallel with the surface exploration drilling, the Company continues to diligently interrogate historical geological data of the Labyrinth Gold Project and has successfully identified multiple results from historical drilling conducted ~1.1km to the east of the current underground mine portal. These results of up to 3.11g/t in KG72-2 are to a maximum depth of ~80m and were not present in the geological database. They demonstrate a significant strike extension to the McDowell lode of up to 740m, producing a potential overall strike length in excess of 2.3km and importantly remaining within Labyrinth's tenure. The area of the historical drilling results is extremely underexplored and provides Labyrinth with further future regional exploration and gold Resource inventory growth opportunities.

A full table of the discovered historical drilling results is provided in Schedule 2.

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This announcement has been authorised and approved for release by the Board.

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## About Labyrinth Gold Project

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the project since, however the underground mine remains dry, ventilated and accessible and includes five main levels of ore drive development to a depth of approximately 130m below surface, giving the Company a genuine point of difference compared to its gold exploration peers.

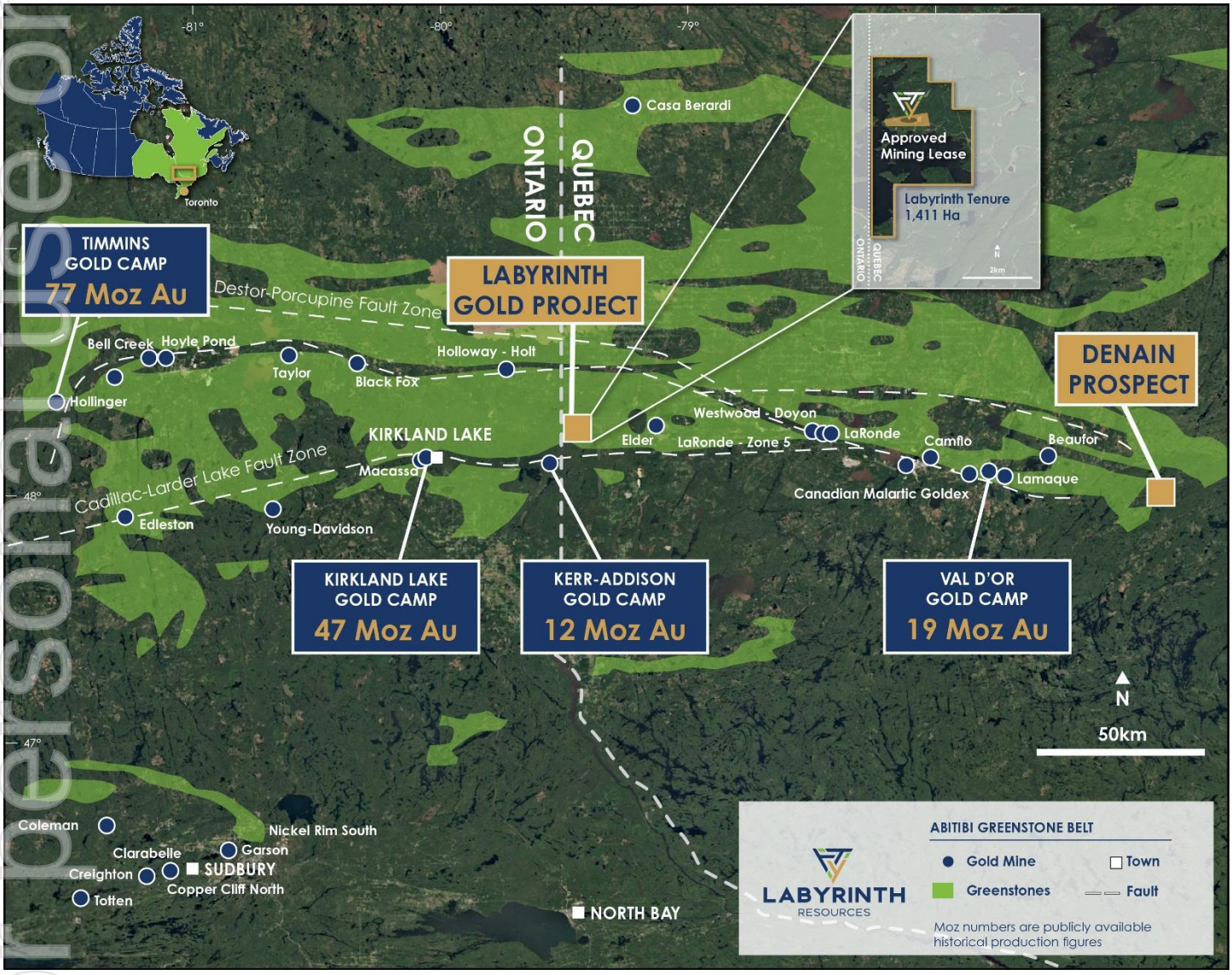


*Figure 4 - Location of Labyrinth Resources Projects amongst Abitibi Gold Camps (Sources: Ontario Ministry of Northern Development and Mines Statistics https://www.geologyontario.mndm.gov.on.ca, History of Abitibi Gold Belt (2021) https://www.visualcapitalist.com/sp/the-history-of-the-abitibi-gold-belt)*

The host rocks exist within a 600m thick differentiated sill that grades from gabbro through to felsic porphyry with the mineralisation predominantly hosted in the diorite. The mineralisation at Labyrinth is hosted within east-west trending quartz veins that can be traced for at least 1.6km along strike and run parallel with the trend of the lithology. The quartz veins show lamination and host sulphides that are associated with the mineralising event.

The Labyrinth Gold Project possesses an existing non-JORC-compliant historic NI43-101 resource of **2.1Mt at 7.1g/t for 479,000oz** of gold, including 570,300t at 6.52g/t for 119,500oz in the Measured & Indicated category.

Refer to ASX announcement 2 September 2021 (**Initial Market Announcement)** for foreign estimate information, JORC 2012 tables and competent person statement. The Company is not aware of any new information or data that materially affects the information included in the 2 September release. All material assumptions and technical parameters continue to apply and have not materially changed.

**Cautionary Statement: the estimates of mineralisation in respect to the Labyrinth gold project reported in this announcement are "foreign estimates" for the purposes of the ASX Listing Rules, and accordingly:**

- **the estimates are not reported in accordance with the JORC Code;**
- **a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reservices in accordance with the JORC Code; and**
- **it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.**

*Table 1 2010 Foreign (NI43-101) Mineral Resource Estimate at 3g/t cut off for Labyrinth Gold Project*

| | Classification | Tonnage | Au (g/t) | Oz (31.103g) |
|---|---|---|---|---|
| Total | Measured | 124 800 | 6.95 | 27 900 |
| | Indicated | 445 400 | 6.4 | 91 600 |
| | **Total** | **570 300** | **6.52** | **119 500** |
| | Inferred | 1 512 400 | 7.4 | 359 500 |

## Schedule One

**Table 1 - Labyrinth Gold Project Phase One Surface Results >1g/t**

| Hole ID | Lode | Mine Easting | Mine Northing | Elevation | Azi | Dip | Depth | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|---|---|---|
| LABS-22-01A | Front-West | 6335.4 | 2409.4 | 9986.3 | 335 | -60 | 670.5 | 143.5 | 151.6 | 8.1 | 4.05 |
| *including* | | | | | | | | *143.5* | *145.7* | *2.2* | *10.67* |
| *with* | | | | | | | | *144.2* | *144.7* | *0.5* | *44.12* |
| *and* | | | | | | | | *147.8* | *148.8* | *1* | *7.43* |
| LABS-22-02 | Front-West | 6336.2 | 2409.4 | 9986.3 | 20 | -60 | 696.3 | *129.9* | *130.4* | *0.5* | *1.59* |
| | Unmodelled | | | | | | | *212.7* | *218* | *5.3* | *1.59* |
| *including* | | | | | | | | *214* | *217* | *3* | *2.68* |
| | McDowell | | | | | | | *347.7* | *348.9* | *1.2* | *3.20* |
| | *Boucher* | | | | | | | *652.3* | *653.7* | *1.4* | *13.32* |
| *including* | | | | | | | | *652.8* | *653.7* | *0.9* | *20.53* |
| LABS-22-03 | Talus | 6815.6 | 2414.9 | 9993.8 | 320 | -60 | 836.9 | *364.8* | *366.1* | *1.3* | *4.83* |
| *and* | | | | | | | | *376* | *376.5* | *0.5* | *4.83* |
| | Unmodelled | | | | | | | *628.1* | *630.1* | *2* | *2.21* |
| *including* | | | | | | | | *628.6* | *629.1* | *0.5* | *7.51* |
| LABS-22-04 | McDowell | 6815.6 | 2414.9 | 9993.8 | 50.0 | -70.0 | 670.0 | *599.2* | *604* | *4.8* | *3.51* |
| *including* | | | | | | | | *600.1* | *603* | *2.9* | *5.63* |
| *with* | | | | | | | | *601.1* | *602.00* | *0.9* | *7.90* |

1) *Depth, From, To, Width and Intercept Depth Below Surface are all measured in metres*
2) *Northing and Easting are local mine grid*
3) *Widths are downhole widths only*
4) *Azimuth is measured in degrees and is true north*
5) *Dip is measured in degrees*

## Schedule Two

**Table 2 – Historical Drill Data >1g/t Previously Excluded from Labyrinth Gold Project Geological Database**

| Hole ID | Lode | Mine Easting | Mine Northing | Elevation | Azi | Dip | Depth | From | To | Width | Au g/t |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EL-01-06 | Unmodelled | 7843.2 | 2822.0 | 10000.0 | 0 | -46 | 197 | 36.1 | 36.8 | 0.7 | 1.48 |
| EL-01-15 | Unmodelled | 7643.0 | 2600.3 | 10000.0 | 0 | -45 | 374 | | | | *NSI* |
| EL-01-16 | McDowell | 7248.7 | 2521.8 | 10000.0 | 0 | -43 | 338 | *232.9* | *233.9* | *1.3* | *1.22* |
| and | McDowell | | | | | | | *260.2* | *261.2* | *1* | *1.42* |
| and | McDowell | | | | | | | *288.65* | *292.35* | *3.7* | *1.01* |
| EL-01-17 | Unmodelled | 8034.3 | 2817.5 | 10000.0 | 0.0 | -50.0 | 150.0 | *108.5* | *109.5* | *1* | *1.89* |
| KG72-2 | Unmodelled | 7825.0 | 2838.0 | 10000.0 | 0.0 | -50.0 | 91.7 | *30.75* | *31.27* | *0.52* | *3.11* |
| RS-19-01 | McDowell | 7238.4 | 2547.0 | 9997.1 | 351.0 | -50.0 | 400.0 | *286.5* | *288.5* | *2* | *4.56* |

## Forward Looking Information

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

## Cautionary Statement

Certain information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting of visual results.

## Competent Persons Statement

The information in this announcement that relates to exploration results for the Labyrinth Gold Project is based on information compiled by Mr Andrew Chirnside, who is an employee of Labyrinth Resources Limited. Mr Chirnside is a professional geoscientist and Member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chirnside consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## Appendix One – JORC Code, 2012 Edition

### Section 1. Sampling Techniques and Data – Labyrinth Gold Project - Holes LABS-22-01:05 and RS-01-19

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 pulverized 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. | • Surface diamond drill samples recovered using a skid mounted diamond drilling rig with wireline core barrel recovery through the inside of the drill string and employing a NQ size diamond drill bit at the face.<br>• Where possible all samples are taken at 1m intervals. Some sub-sampling will be undertaken in reference to geological units and other intervals as determined by a qualified consultant geologist.<br>• The diamond drill core is meter-marked, logged, marked for sampling, photographed and whole core sampled.<br>• Samples are bagged in numbered plastic bags, wire tied and sent to Swaslabs in Swastika for assay.<br>• Samples are crushed, split, pulverized, split and fire assayed using a 30g charge with an AAS finish. |
| **Drilling techniques** | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • All drilling being reported is diamond drilling. |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximize sample recovery and ensure representative nature of the samples.<br>• 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. | • Drill core is assessed for core recovery during drilling operations.<br>• All care is taken to recover the entire core, however some drilling conditions i.e broken ground can impede 100% recovery.<br>• Core is also meter marked by experienced contract geologists to core blocks inserted by drillers at the end of their runs. This provides a further level of quality control re: core recovery as the geologist will discuss with drilling crew if there are issues.<br>• To date core recovery has been +95%. |

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| **Logging** | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • All diamond drill core is logged for geology and fundamental geotechnical parameters are taken i.e RQD etc.<br>• All core logging is quantitive and a full record is taken by a qualified and experienced contract geologist. |
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled | • Drillcore being reported is NQ (50.7mm) diameter. Both sizes of core are half cut using a diamond table saw and half core is sent for assay with the other half retained. One side of the core is consistently taken to ensure no bias is introduced when sampling.<br>• Qualified and experienced contract geologists determine the sampling and sub-sampling with the majority of samples being 1m and a nominal minimum sample length of 0.3m. |
| **Quality of assay data and laboratory tests** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• 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.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | • Samples are crushed, split, pulverized, split and fire assayed using a 30g charge with an AAS finish.<br>• Samples of greater than 10g/t are crushed, split, pulverized, split and a gravimetric reading is utilized.<br>• Samples containing visible gold are requested to be assayed using screen fire assaying consisting of them being crushed, pulverized, split, sieved to remove the coarse fraction and a weighted average method is used to determine the final assay grade.<br>• The nature of assaying employed (Fire Assay) is appropriate for the style of mineralisation under review.<br>• Certified Reference Material or Standards, as well as Blanks are inserted at regular intervals 1:20 by qualified contract geologists to ensure a standardized measure of QAQC.<br>• A lab audit of Swaslabs was undertaken on 01/03/22 with no deviations from standard practices observed. |

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| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Qualified and experienced company geologists design and supervise the drilling program. Experienced contract geologists geologically log the core as per procedures.<br>• A number of twinned holes are employed during the program to provide a measure of reproducibility and as a measure of spatial variability given the high-grade gold mineralisation present at the property.<br>• Data is entered directly into logging software to minimize any transcription errors |
| **Location of data points** | • Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • The underground development has been flown by a drone as well as picked up by a surveyor creating high confidence in location.<br>• At the end of each phase of drilling the drill-collars are also picked up by a qualified surface surveyor.<br>• The grid system in use is a local mine grid that has been developed reference from the porta<br>l• Topographic control is developed using the collar point elevations of previous drillholes. |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • No sample compositing is being employed or being applied.<br>• Surface drillholes are of an exploratory nature and at wide spacing, as such no resource classification is planned from these holes. |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Drilling is being conducted perpendicular to the strike of the mineralized structure and the various dips of the drill-holes will give close to a right-angle intercept of the projected mineralized positions.<br>• There appears to be no sample bias in relation to ore body geometry and the angles of drill-hole intercept. |
| **Sample security** | • The measures taken to ensure sample security. | • The core samples are bagged and sealed with numbered security tags. Once samples arrive at the laboratory the security tags and corresponding samples are verified against onsite logs. Site is always occupied, and no samples were left at the project during field breaks. |
| **Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | • A review of all logging and sampling practices was carried out on 26/02/22 with no deviations observed. |

**Section 1. Sampling Techniques and Data – Labyrinth Gold Project – Holes EL-01-06,15,16 and 17 and KG72-2**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 pulverized 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. | • Sampling from diamond core was from selected geological intervals of varying length. No record of sample preparation was provided in the historical reports how it is reasonable to assume it was from an industry standard.<br>• Historical drill holes are all undertaken by diamond drilling. |
| **Drilling techniques** | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • Records indicate that diamond core samples were BQ diameter. |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximize sample recovery and ensure representative nature of the samples.<br>• 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. | • Not recorded |
| **Logging** | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Historical holes were logged geologically to a standard that can be used to guide lithological and mineralization interpretations. |

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|---|---|---|
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled | • No historical core is available to validate if core was cut prior to sampling and no information is included in the reporting. |
| **Quality of assay data and laboratory tests** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• 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.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | • Assay certificates are included from XRAL Laboratories in Rouyn-Noranda, Quebec, Canada with reporting to parts per billion. It is unknown what QAQC measures were submitted with the samples. |
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Results have been collated from original company reports hosted on Sigeom, the Quebec government geological service. |

| | | |
|---|---|---|
| **Location of data points** | • Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Holes have been located by referencing the UTM coordinates from a local grid aerial plan of the drill holes. Local grid co-ordinates were included on the drill plans in the historical reports. There is no reference to elevation measurements so a default surface value has been used, the topography of the region is low relief. |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • No sample compositing is being employed or being applied.<br>• Surface drillholes are of an exploratory nature and at wide spacing, as such no resource classification is planned from these holes. Additional holes will need to be drilled to validate these results. |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Based on the overall stratigraphy and mineralization observed on the Labyrinth project it is assumed that these holes represent close to true widths of mineralization. |
| **Sample security** | • The measures taken to ensure sample security. | • It is unknown as to the sample security measures in place for these samples. |
| **Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | • Not conducted. |

## Section 2. Reporting of Exploration Results – Labyrinth Gold Project

| Criteria | JORC Code explanation | Commentary |
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| **Mineral tenement and land tenure status** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• 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. | • The mineral concessions of the Labyrinth Gold Project consist of 34 unpatented claims and 1 mining lease covering approximately 1,411Ha. An NSR royalty is payable to Globex of 5% of the first 25,000 ounces produced from the existing BM869 mining lease and 3% for all ounces thereafter<br>• The claims are CDC 2477686 to CDC 2477718<br>• Labyrinth Resources has Completed a sale agreement to acquire 100% of the Nippon ownership in the Rocmec property, which requires satisfaction of following considerations: C$2,000,000 will be paid to Nippon Dragon. 6 months from signing a further C$1,500,000 will be paid to Nippon Dragon. 12 months from signing a further C$1,500,000 will be paid. Labyrinth will also pay 4,500 ounces of gold to Nippon over an agreed 48 month period from Commencement Date and will provide C$1,085,000 to Nippon for surface exploration at the direction of Labyrinth. Further details are included in ASX release 2 September 2021. |
| **Exploration done by other parties** | • Acknowledgment and appraisal of exploration by other parties. | From the first discovery in 1924 to 1985 a total of 23,200m from 166 historical drill-holes were drilled over the Rocmec 1 property. Most of the information was validated from historical paper sections as well as paper logs when possible. The coordinates were transferred into the metric local grid using GIS software.<br>From 2006 to 2010 a further 10,300m of diamond drilling was drilled by Rocmec Mining both on surface and underground on the Rocmec 1 property.<br>Since the initial discovery in the 1920s, constant exploration work has been undertaken on the property. More than 30,000m of diamond drilling, a 98m shaft, 844m of ramp, 1,729m of underground galleries and 187m of raises were carried out between 1934 and 1983.<br>Historical exploration summary<br>In October 1924, A.W. Balzimer and M. Mitto claimed the area with the gold discovery near the actual ramp. Exploration work was concentrated in this part of the property and consisted especially of work of stripping and trench sampling.<br>In 1934-35, Sylvanite Mines drilled 1,111m on the property. Later, Erie Canadian Mines drilled 10 holes before Bordulac Mines bought the property in 1945. |

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| | | Between November 1946 and September 1947, Bordulac Mines drilled several holes totalling 4,208m. Core recovery for this program did not exceed 70% and reached hardly 30% locally. In 1946 geologist H.S. Scott published a geological report on the property. A 46m shaft with two (2) compartments was sunk in 1948-49. Approximately 308m of drifts were dug at level 150 (ft), now called level 45, to explore the Talus vein previously discovered during a surface drilling campaign totalling 2,225m. Another diamond drilling campaign of 640m led to the discovery of the McDowell vein. The shaft was deepened to a 97.5m depth and an additional 494m of drift were dug at level 300 (ft), now called level 90, to intercept the McDowell vein.<br>In 1952, underground work was suspended and the mine was flooded. In 1956-57, an electromagnetic survey was carried out to the eastern end of the gold bearing corridor.<br>From 1961 to 1963, 30 diamond drill holes totaling 7,650 meters verified the in-depth extension of the mineral-bearing structures. Mr. C.W. Archibald prepared a study for North Bordulac Mines, (previously Bordulac Mines) for future mine production of the deposit. In 1967, a diamond drilling campaign totaling 2,114m was conducted to define targets close to surface.<br><br>From 2006 to 2010 a further 10,300m of diamond drilling was drilled by Rocmec Mining both on surface and underground on the Rocmec 1 property.<br>In 1969, Gold Hawk Exploration optioned the property and carried out 10 diamond drill holes from surface. In 1972, Gold Hawk Mines bought the mine. It built an access road, pumped out the mine and carried out a sampling program at level 300 (ft), now called level 90.<br>In 1972, Kerr Addison Mines optioned the most part of the property and carried out a vast ground geophysical survey (magnetic and electromagnetic) in the sectors located apart from the known gold bearing zones. The same year, Somed Mines of Montreal optioned the remainder of the property and dug a ramp of 134m to extract the Russian Kid vein (original discovery). It also prepared a detailed study of the geological resources in place but decided not to execute its option. The Somed Report is yet to be located.<br>In 1978, Explorations El Coco acquired the property and built an all-year access road, set up buildings including offices and a machine shop, and installed compressors and generators.<br>From 1979 to 1981, the company extended the access ramp down to level 425 (ft) now called level 130, totaling 814m. It also dug 454m of drifts at level 150 (ft), now called level 45, 202m at level 300 (ft), now called level 90, and 203m at level 425 (ft) now called level 130 (m) and prepared six shrinkages at level 300 (ft), now called level 90 (m), for bulk sampling. Bulk sampling was carried out from January 1981 to January 1982. Gold prices dropped to less than USD$325 during the following months.<br>During this period, 9,366t of ore was sent to the mill of the Belmoral Mines. At the end of production year 1982, an evaluated quantity of 15,622t was left on the property of which 4,313t was on surface. In 1983, Metalor (in joint venture with El Coco) drilled 30 surface diamond drill holes totaling 5,443m and 24 underground diamond drill holes totaling 1,634m |

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| **Geology** | Deposit type, geological setting and style of mineralisation. | The Labyrinth project is an epithermal gold mineralised system that is hosted in the Abitibi Greenstone belt. Host rocks are predominantly volcanic intrusives ranging from coarse andesites to diorites. Gold mineralisation is hosted within shear zones that have been filled with quartz veining. Mineralisation consists predominantly of pyrite with rare visible gold observed. |
| **Drill hole Information** | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br><br>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. | All relevant drillhole information is tabulated in table 1 above and shows significant intercepts. |
| **Data aggregation methods** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• 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.<br><br>The assumptions used for any reporting of metal equivalent values should be clearly stated. | Grades are reported above a nominal cut off grade of 1g/t<br><br>Where grades have been aggregated it has been a length weighted calculation. |
| **Relationship between mineralisation widths and intercept lengths** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br><br>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'). | All drillhole intercepts are measured in downhole metres, no estimates have been made on true widths of mineralisation. Drilling has been planned to be as perpendicular to the understood geometry of the mineralisation however some bias may exist due to the lack of understanding on the deposit at this stage. |

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| **Diagrams** | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Refer to figures and tables in the body of the text. |
| **Balanced reporting** | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | Grades are reported above a nominal cut off grade of 5g/tm (gram metres) |
| **Other substantive exploration data** | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | No other meaningful substantive exploration data is available for the prospect. |
| **Further work** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br><br>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Further work may be undertaken pending the success of the remaining outstanding assays as well as further geological work to be undertaken. |