LABYRINTH RESOURCES

Labyrinth Gold Project, Canada

Exceptional metallurgical results further strengthen development outlook for Labyrinth gold project in Canada

Overall recovery result of 95.2% Au follows maiden Resource of 500,000oz at 5g/t[1]

Key Points

- **Outstanding recovery achieved through Gravity/Flotation flowsheet, returning a low mass pull, high value 96g/t Au concentrate at 97.3% recovery**
- **Mineralogical studies confirm the production of a pyrite dominant concentrate containing negligible deleterious elements**
- **Regrinding the flotation concentrate prior to cyanidation returns an overall 95.2% Au recovery to doré at low cyanide and lime consumption rates**
- **The results demonstrate a clear, efficient processing pathway for the high-grade Labyrinth project**
- **Further metallurgical and process design upside likely through float and grind size optimisation**

Labyrinth Resources ("**Labyrinth**" or "**the Company**") (ASX:LRL) is pleased to announce outstanding metallurgical results from its comprehensive testwork which demonstrate a clear, efficient processing pathway for its 500,000oz Labyrinth gold project in Quebec, Canada.

The results will help underpin optimisation studies across the Labyrinth Project, initial plant design costings and assessment of any third-party ore sales, toll treatment or concentrate sales.

Labyrinth Chief Executive Matt Nixon said: "These are excellent metallurgical results demonstrating that we can deliver 95.2 per cent gold recoveries using a conventional gravity and flotation circuit.

"This will be extremely beneficial for our optimisation studies, which are already underpinned by a Resource grade of 5g/t and access to the existing underground mine infrastructure".

Details of Testwork

The project commenced in August 2022 with the submission of diamond core crushed residue composites to Base Metallurgical Laboratories Ltd ("BaseLabs") in British Columbia, Canada. The metallurgical program was derived and managed by JT Metallurgical Services ("JTs") in Perth. The aims of the program were to define the key mineralogical characteristics of the likely mill feed to a future plant, undertake systematic tests reflective of likely flowsheets being gravity/cyanidation and gravity/flotation/cyanidation and conduct comprehensive assays and mineralogical analysis on the flotation concentrate and process streams for flowsheet optimisation and marketing purposes.

[1] Refer to ASX Announcement 27 September 2022. The Company is not aware of any new information or data that materially affects the information included in this release. All material assumptions and technical parameters continue to apply and have not materially changed.

BaseLabs were presented with a total of 35 diamond hole crushed residue composites totalling 17.55m @ 6.32g/t Au. These composites originated from a total of five diamond holes representing at least 80% of the known gold mineralisation of the Labyrinth project aiming to reflect the 7g/t Au resource feed grade. Five sub-composites were generated initially for assay prior to producing a single Master Composite which returned 5.60g/t Au and 1.7g/t Ag via BLEG assay ('Bulk Leach Extractable Grade').

Feed Grades and Mineralogy

Key analytes of the five sub-composites and one Master composite are presented in Table 1 indicating very low levels of common deleterious elements. Initial BLEG testwork on the Master Composite returned a cyanide recovery of 97.1% Au and 99.7% Ag suggesting the ore is free milling.

Table 1: Composite Assays

Analyte	Unit	U22-01 Hd 1	U22-03 Hd 1	U22-05 Hd 1	U22-06 Hd 1	U22-09 Hd 1	Master Composite
Au	ppm	3.02/3.57	2.84/2.84	2.19/2.25	9.09/7.65	5.22/5.16	3.29/4.81
Au (BLEG)	ppm	-	-	-	-	-	5.6
Ag		0.4	0.6	0.2	1.1	41.3/7.6/106	0.7/1.1
Ag (BLEG)	ppm	-	-	-	-	-	1.6
As	ppm	66	12	56	33	65	49
Bi	ppm	< 2	< 2	< 2	< 2	< 2	< 2
C	%	-	-	-	-	-	1.46
Cd	ppm	3	1	2	1	4	2
Cu	ppm	55	61	223	194	167	190
Fe	%	9.22	2.71	4.85	2.27	10.29	4.84
Hg	ppm	1	< 1	< 1	< 1	1	< 1
Pb	ppm	4	5	4	5	5	5
S	%	2.32	0.74	1.67	1.51	3.99	1.53
Sulphides	%	2.29	0.71	1.64	1.48	3.77	1.29
Sb	ppm	3	2	2	2	4	4
Te	ppm	< 20	< 20	< 20	< 20	< 20	< 20
U	ppm	< 10	< 10	< 10	< 10	< 10	< 10
Zn	ppm	74	29	53	11	61	38

Trace Mineral Search (TMS) on the Master Composite post Heavy Liquid Separation (HLS) identified 33.7% of the gold being liberated with 52.7% associated with pyrite and 10.2% as multiphase (two or more minerals). 98.6% of the liberated gold by occurrence was less than 38 microns in size. Encouragingly, only 0.5% of the gold was associated with non-sulphide gangue, 100% of the observed gold was present as native gold and targeted pyrite particles were generally well liberated. Images are presented in Figure 1.

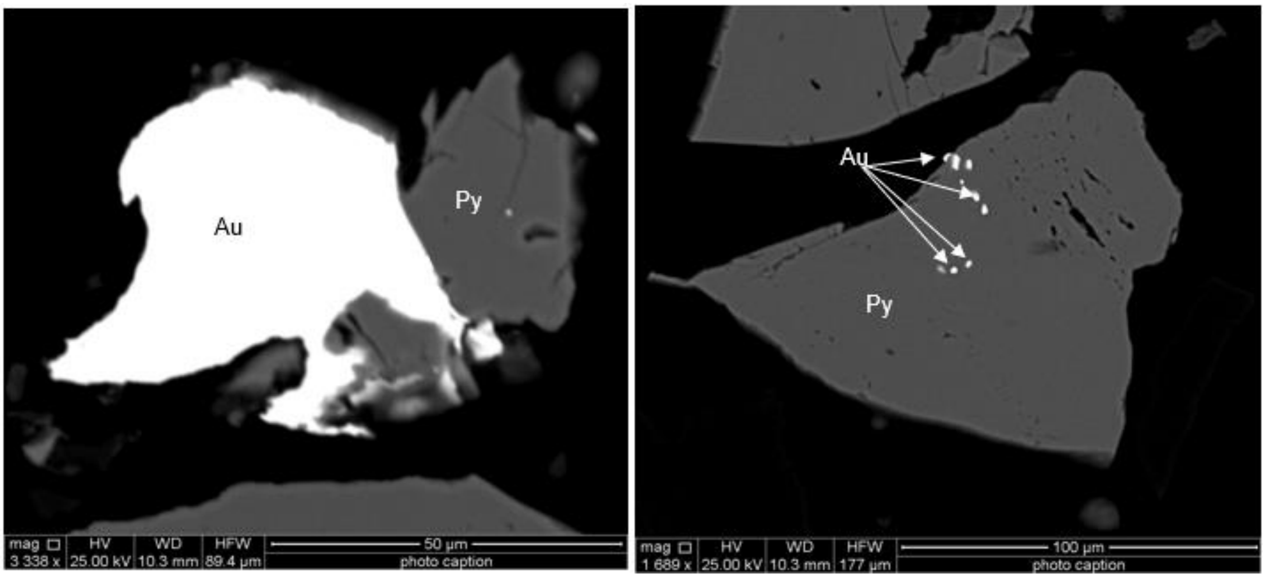

Figure 1: TMS of Master Composite post HLS (P_{80} 106 micron)

Gravity/Leaching

A 20kg homogenesis split of the Master Composite was ground to P_{80} 300micron then passed through a 3" Knelson concentrator resulting in a 0.5% mass pull concentrate grading 170g/t Au and 15.6% recovery. The recalculated feed grade of 5.73g/t aligned well with the 5.60g/t BLEG grade. The Knelson concentrate was then leached at intensive conditions replicating either an ILR or Acacia returning a 92.2% gold recovery or 14.4% overall recovery to doré. This relatively low gravity recovery to doré is likely due to the ultrafine gold grain nature of the ore observed in the TMS.

1kg representative splits of the gravity tails containing 85.6% of the gold were reground to P_{80} 75, 106 and 125µm for cyanidation testwork (Table 2). Leach conditions are considered reflective of typical CIP/CIL plants in the area.

Complete gold dissolution was achieved within 24 hours with the highest overall recovery being 87.2% at P_{80} 75µm. This recovery was lower than the initial BLEG results indicating additional liberation was required. Low cyanide and lime consumptions reflect the absence of common deleterious elements and indicates the dominant sulphide, pyrite is relatively inert. There was no evidence of preg-robbing or preg-borrowing from the dissolution curves.

Table 2: Gravity/Cyanidation Summary

Grind Size	Gravity Recovery	Leach Feed Grade	Leach Extraction	Overall	Leach Residue	Consumption	
(micron)	% to doré	Au, g/t	%	%	g/t	Lime (kg/t)	Cyanide (kg/t)
75	14.4	4.96	86.3	87.2	0.69	0.47	0.66
106	14.4	4.82	83.7	85.0	0.79	0.49	0.52
125	14.4	4.83	81.9	83.5	0.88	0.48	0.43

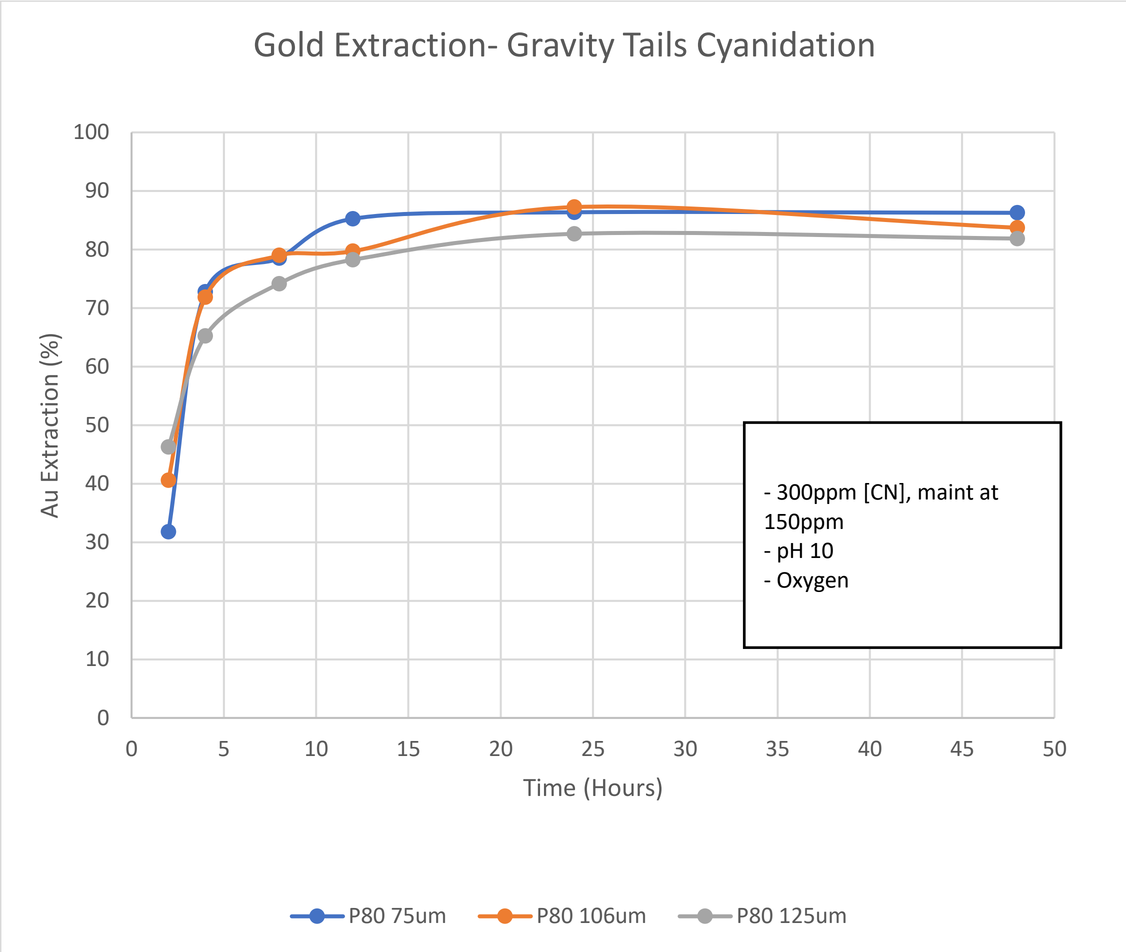

Figure 2: Gravity Tails Gold Extraction

Flotation

Grind sensitivity rougher flotation tests were conducted on 2kg gravity tail splits at conditions conducive for sulphide and free gold recovery with the aim to generate a low mass pull, high grade concentrate for downstream analysis. Commonly applied PAX (100g/t), $CuSO_4$ (100g/t) and MIBC Frother (28g/t) were dosed at natural pH generating five concentrates and a tail to observe gold, silver and sulphur flotation kinetics over 7.5 min float time.

Figure 3 and Table 2 summarises the grind sensitivity rougher tests. Mass pull decreased with grind size with a corresponding improvement in concentrate grade due to improved liberation. Gold and sulphur recoveries are considered high for all three tests suggesting the chosen flotation regime is suitable for this mineralisation.

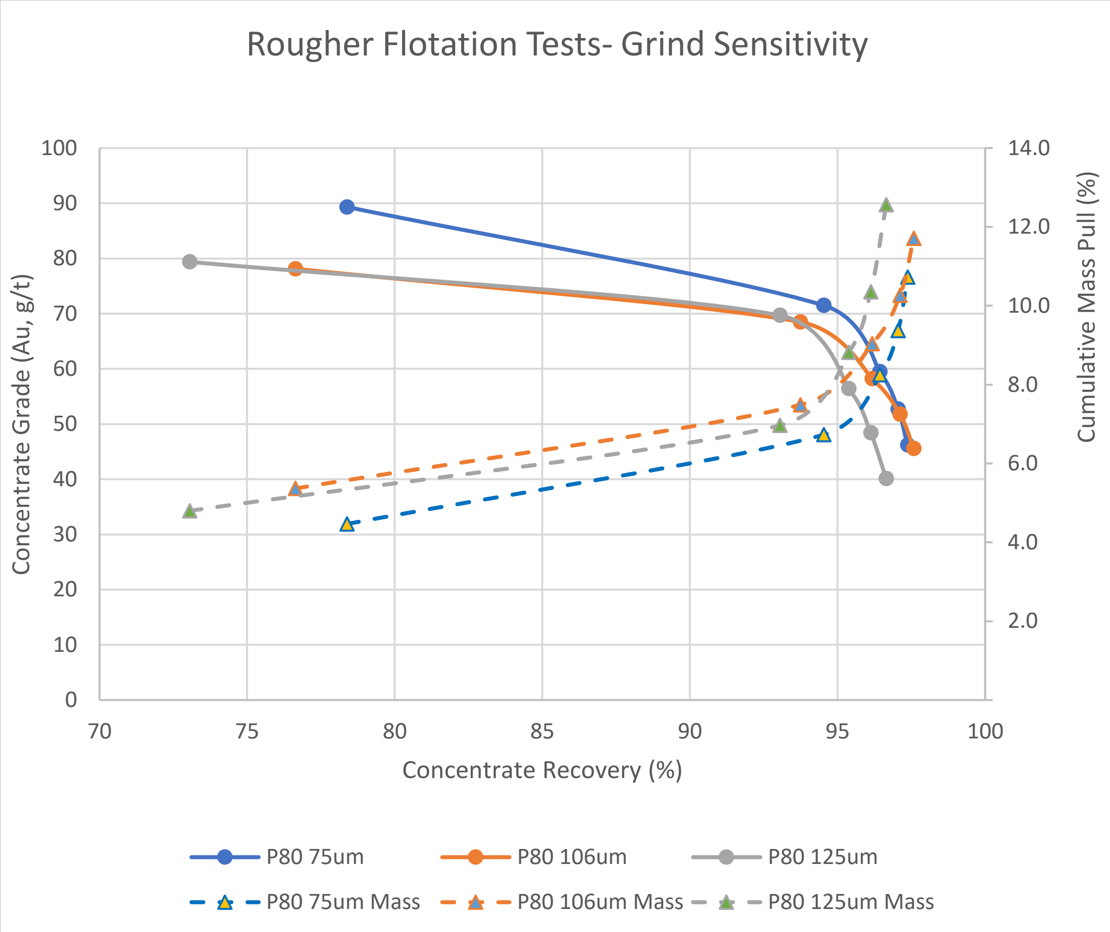

Figure 3: Rougher Float Gold: Grade-Recovery

Table 3: Flotation Grind Sensitivity Summary

Grind Size	Gravity Recovery to doré	Float Feed Grade	Mass Pull	Combined Rougher Con Grade	Float Recovery		Overall Gold Recovery	Rougher Tails Grade
um	%	Au, g/t	%	Au, g/t	Au %	S %	Au %	Au, g/t
75	14.4	5.09	10.7	46.2	97.4	99.7	97.8	0.15
106	14.4	5.47	11.7	45.6	97.6	99.6	97.9	0.15
125	14.4	5.22	12.6	40.1	96.6	99.3	97.1	0.20

A 1kg open circuit cleaner test was conducted to reduce mass pull and increase concentrate grade as illustrated in Figure 4. A rougher grind size of P_{80} 106µm was chosen though it's likely the grind size could be coarsened in future studies to reduce capital footprint and operating cost.

The same rougher conditions were applied followed by a P_{80} 15µm rougher concentrate regrind then a staged 6.5min cleaner where an additional 5g/t PAX and 14g/t MIBC was added. Four concentrates were generated resulting in a combined mass pull of 7.3%, concentrate grade of 61.3g/t Au at an open circuit staged recovery of 94.4%. Based on these encouraging results, a 12.5kg bulk cleaner test was conducted aiming to produce a single combined cleaner concentrate. As presented in Table 4, both cleaner concentrate grade and open circuit recovery improved significantly with a larger float cell being employed, and changes to reagent addition, pull times and agitator speeds.

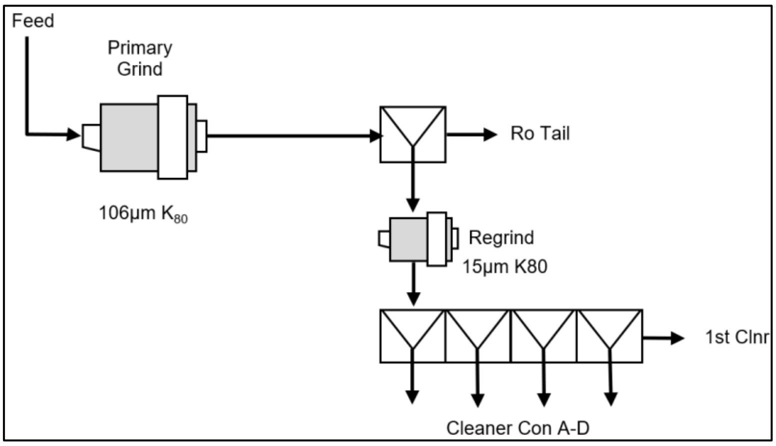

Figure 4: Open Circuit Rougher/Cleaner Testwork Flowsheet

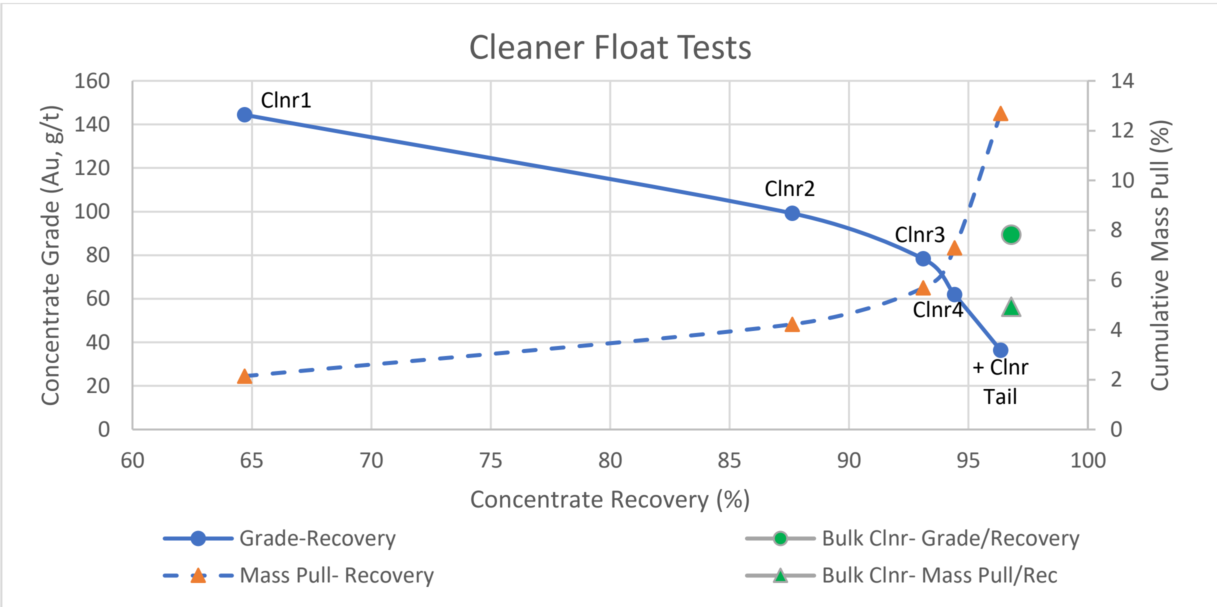

Figure 5: Open Circuit Cleaner Float Test

Table 4: Cleaner Float Summary

Test	Grind Size	Gravity Recovery to doré	Float Feed Grade	Combined Mass Pull	Combined Cleaner Con Grade	Float Recovery		Overall Gold Rec	Rougher Tails Grade
	µm	%	Au, g/t	%	Au, g/t	Au %	S %	Au %	Au, g/t
Kinetic Rghr/ Cleaner (1kg)	106µm (rghr) 15µm (clnr)	14.4	4.78	7.3	61.9	94.4	90.7	94.4	0.20
Bulk Rghr/ Cleaner (12.5kg)		14.4	4.55	4.9	89	96.8	95.6	97.3	0.08

Flotation Concentrate Assessment

The combined cleaner concentrate, cleaner tail and rougher tail samples were assayed and submitted for QEMScan mineralogical analysis (Table 5). The cleaner concentrate containing 89.4g/t Au and 27g/t Ag was dominated by pyrite (62.4%) with pyrite accounting for 98.7% of all sulphur. The presence of 6.83% quartz and 7.82% chlorite suggests further grade improvements are likely through optimisation, namely reducing non-sulphide gangue entrainment. Photomicrographs presented in Figure 6 confirm the dominance of well liberated pyrite and trace chalcopyrite. No visible gold was recorded in the concentrate reducing possible sampling bias if concentrate is to be treated offsite or sold.

Table 5: Cleaner Concentrate Assay and QEMScan Mineral Suite

Element/Mineral		Unit	Cleaner Con	Cleaner Tail	Rougher Tail
Elemental	Au	g/t	89.4	1.31	0.08
	Ag	g/t	27.0	1.10	0.09
	S	%	31.7	0.59	0.04
	Fe	%	31.8	8.06	4.14
	Si	%	7.59	21.9	34.5
Mineral	Pyrite	%	62.4	1.38	0.07
	Chalcopyrite	%	1.08	0.02	0.00
	Quartz	%	6.83	31.1	66.0
	Chlorite	%	7.82	24.9	12.8

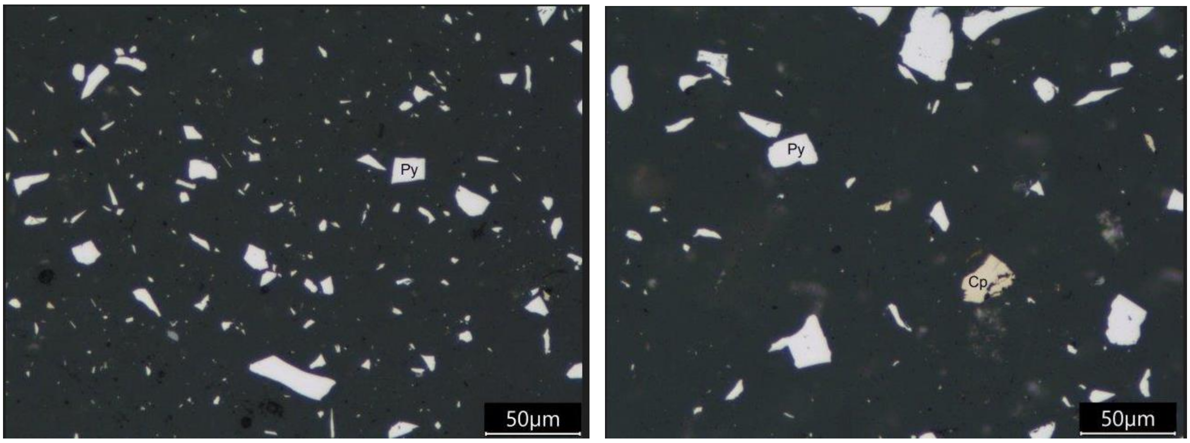

Figure 6: Cleaner Float Concentrate- Photomicrographs

Two representative sub-splits of the cleaner concentrate were subject to cyanidation leach tests with and without additional regrind to determine the overall recovery to doré via the employment of a gravity/float/con leach circuit. Staged gold extraction increased from 93.0% to 97.5% via regrinding the cleaner concentrate from P_{80} 36µm to P_{80} 13µm. When reground, the cyanide and lime consumption was 5.1kg/t and 2.7kg/t respectively, which equates to a very low 0.25kg/t and 0.13kg/t whole of ore respectively. It is likely that further improvements in dissolution rates and reagent consumptions are likely through pre-oxygenating the slurry prior to leaching. Due to the low flotation mass pull, the capital footprint of the UFG/Leach circuit will be relatively small.

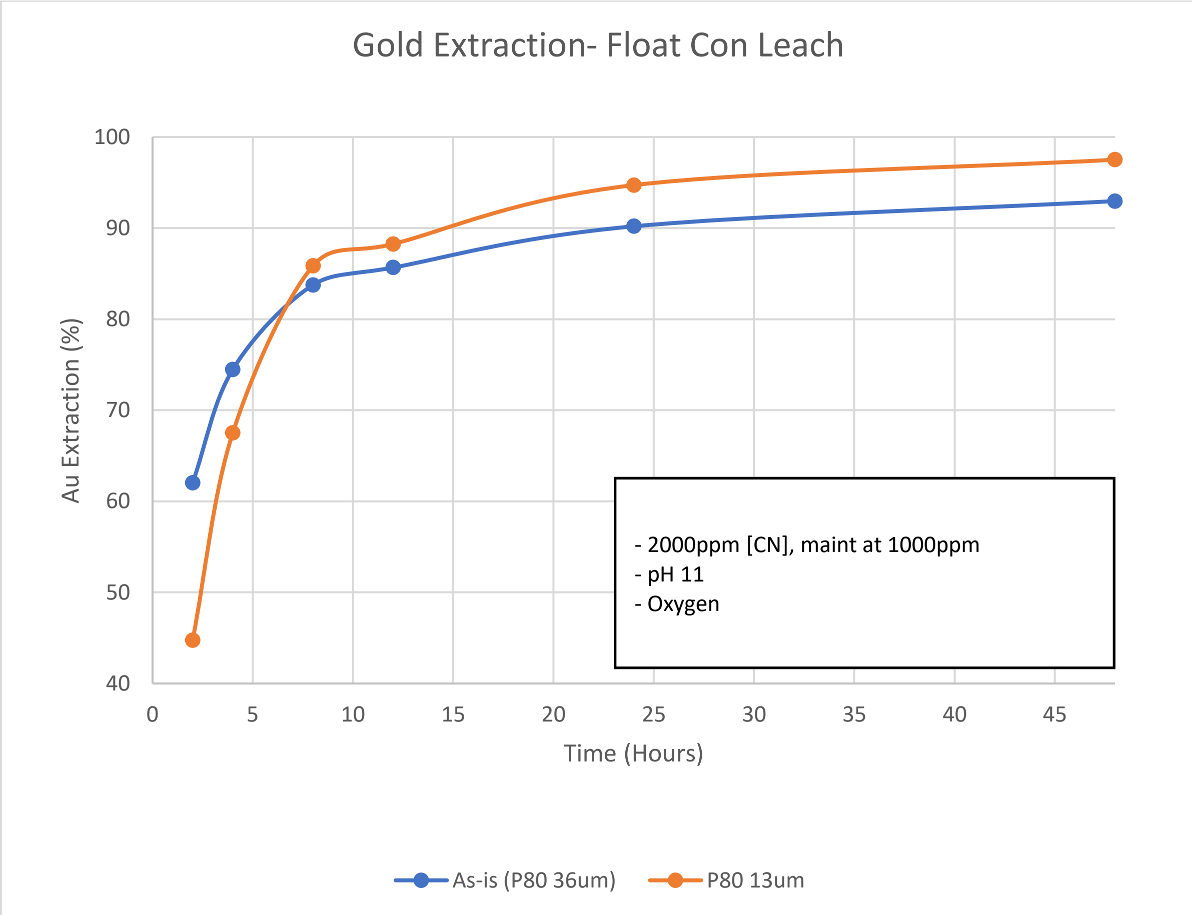

Figure 7: Float Con Leach Cyanidation

Table 6: Flowsheet Options Assessment- Gold Recovery

Stage	Stage Recovery	Gravity Only	Gravity/ CIP	Gravity/ Float*	Gravity/ Float/ Leach	Gravity/ Float/ UFG/Leach
Gravity Recovery	15.6%					
Intensive leach on Knelson con	92.2%	14.4%				
Gravity Tails Leach (CIP) P_{80} 75µm	86.3%		87.2%			
Float Recovery	96.8%			97.3%		
Con Leach Recovery (no regrind)	93.0%				91.5%	
Con Leach Recovery (with regrind)	97.5%					95.2%

**offsite sale or treatment of concentrate*

Table 6 presents the staged recovery and overall recovery for each flowsheet option. Gravity followed by flotation returned the highest gold recovery of 97.3% with the concentrate either sold or processed offsite by a third party. Alternatively, through the installation of an Ultra-Fine Grinding (UFG) and Leach circuit, 95.2% of the gold could be recovered and realised as bullion onsite.

Summary and Next Steps:

The Labyrinth gold mineralisation is highly amenable to flotation owing to the strong affiliation of gold with pyrite and the absence of common deleterious elements leading to a high gold grade, dominant pyrite concentrate. Mineralogical studies identified free gold as being ultrafine leading to the low gravity recovery hence an option exists to remove the gravity circuit thus producing an even higher value concentrate if sale terms are favourable.

This study illustrated the benefit of a finer grind size hence the implementation of an UFG mill on the float concentrate stream will be required prior to cyanidation. Opportunities to further improve flotation and dissolution kinetics and to reduce capital and operating cost will be the focus of future studies including the application of the baseline conditions identified in this program to variability diamond core samples.

Labyrinth are in a strong position based on these stand-out metallurgical results to conduct a preliminary economic study on the following three options:

1. Installation of a Gravity/Float/UFG Leach circuit
2. Installation of a Gravity/Float circuit for offsite sale/treatment of float concentrate
3. Whole of Ore Toll Treatment or Ore Sales through discussions with nearby facilities

Near term production hence early cash-flow via toll treatment or ore purchase is possible with fifteen gold mills located within a 200km haulage distance from Labyrinth (Table 7). Of those, three have flotation circuits with the remaining being gravity/cyanidation, the closest being Kirkland Lake's Macassa Mill which operates a P_{80} 40-45µm leach feed grind size ensuring improved recoveries.

Table 7: Nearby Processing Facilities

Company	Mill	Haulage Distance from Labyrinth (km)	Direction	Flowsheet	Capacity (TPD)
Kirkland Lake	Macassa Mill	64	SW	CIP (P_{80} 40-45um)	2,000
Kirkland Lake	Holt Mill	101	NNW	Gravity/CIL	3,000
IAMGold	Westwood- Doyon Mill	103	E	Gravity/CIL	3,000
Agnico Eagle	Laronde	110	E	Float/CIL	7,000
Alamos	Young-Davidson	124	SW	Float/CIL	8,000
Yamana & Agnico Eagle	Canadian Malartic	146	E	CIL	60,000
Yamana	Camflo	152	E	CIL	1,600
McEwen Mining	Black Fox Mill	156	NW	CIL	2,000
Wesdome	Kiena	161	E	CIL	700
Agnico Eagle	Goldex	164	E	Gravity/Flotation	8,000
Eldorado Gold	Lamaque/ Sigma Mill	175	E	Gravity/ CIL	2,600
Pan American Silver	Bell Creek Mill	187	NW	Gravity/CIL	4,400
QMX	Aurbel Mill	188	E	CIL	1,400
Monarch Mining	Beacon Mill	190	E	Gravity/Leach	750
Newmont	Dome Mill	197	NW	Gravity/CIL	12,000
Abcort Mines	Sleeping Giant	310	NE	CIL	750

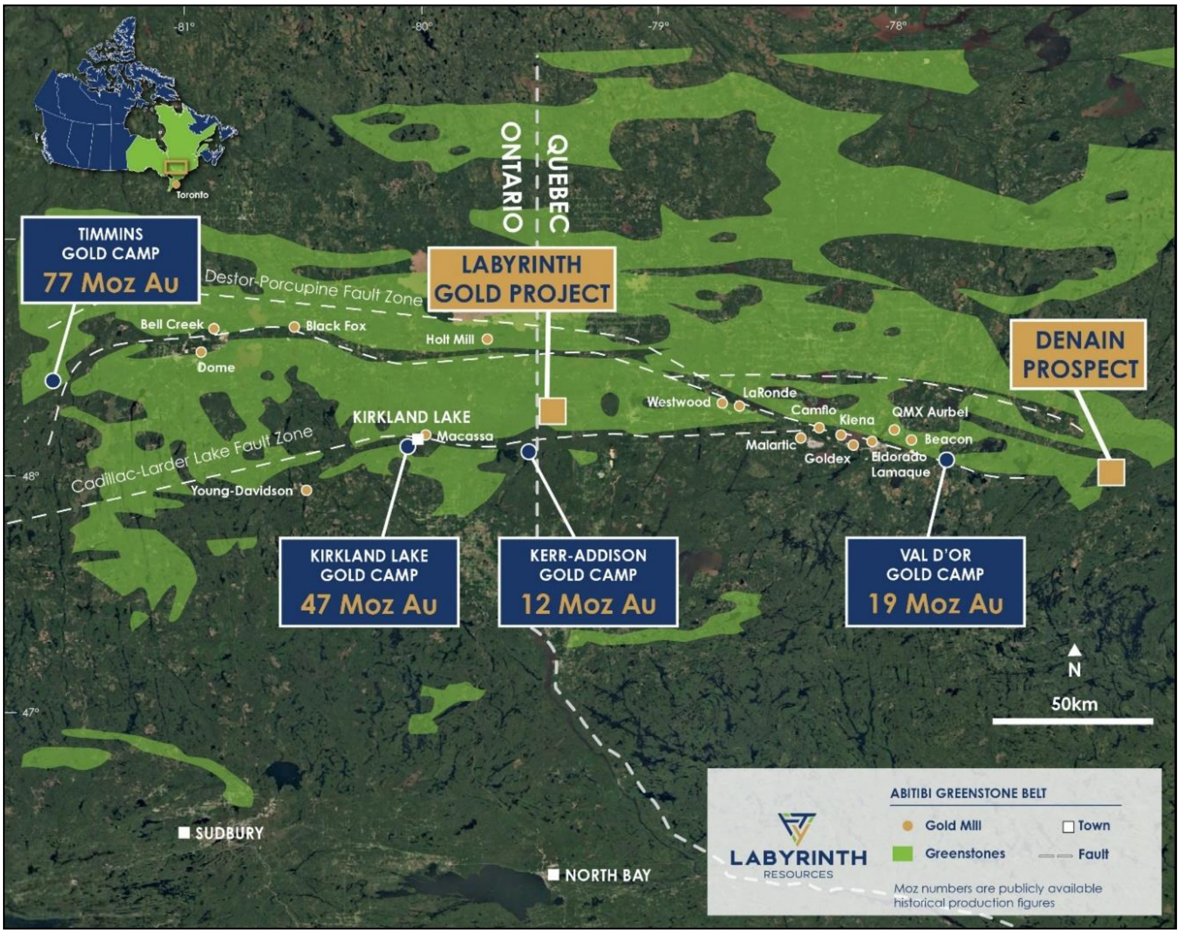

Figure 8 Nearby Processing Facilities (Sources: Ontario Ministry of Northern Development and Mines Statistics, https://www.geologyontario.mndm.gov.on.ca, History of Abitibi Gold Belt (2021) https://www.visualcapitalist.com/sp/the-history-of-the-abitibi-gold-belt).

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

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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.

Competent Person Statement

The information in this announcement to which this statement is attached relates to Metallurgical Testwork Results and is based on information compiled by Mr Brant Tapley. Mr Tapley is the Director of JT Metallurgical Services Pty Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Tapley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the metallurgical, processing and testwork techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Tapley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Mineralised intercepts were selected based on assays received along with review of core photos to ensure representative samples were chosen. • Intervals were selected to capture a range of ore zones and spread across the deposit to ensure representivity. • A total of 40kg of material was selected across 5 drill hole from the underground diamond drilling program. Due to the drilling being BQ, crush sample reject from the laboratory was used to create the composite sample as no original core was preserved after sampling.
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).*	• Underground triple-tube diamond drilling using a LM90 diamond drilling rig with wireline core barrel recovery through the inside of the drill string and employing a BQ sized drill bit
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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. Core is meter marked by experienced contract geologists to core blocks inserted by drillers at the end of their runs. • All care is taken to recover the entire core, however, some drilling conditions i.e broken ground can impede 100% recovery. Core recovery of the 2022 underground drill programme was 95%. • There is no known relationship between sample recovery and grade.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill core is logged for geology and fundamental geotechnical parameters are taken e.g. RQD, etc. • All core logging is quantitive and a full record is taken by a qualified and experienced contract geologist. • The full length of the drill hole is logged
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled*	• Material used in the metallurgical testing was selected from crushed reject of BQ samples. Individual samples were selected by contract

Criteria	JORC Code explanation	Commentary
sample preparation	*wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	geologists. Samples were dried and composited to generate a 40 kg master composite. A 20 kg sub-sample at 300 um K_{80} was used for the gravity concentration and a 1 kg sub-sample at 20 um P_{80} was used for the bulk leach test. 2kg gravity tail splits were used for rougher floatation tests.1kg open circuit cleaner tests were used to at P_{80} 106µm for rougher tests. The same rougher conditions were applied followed by a P_{80} 15µm rougher concentrate. • All sample sizes and tests are deemed accurate for the nature of the test work being carried out.
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.* • *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.*	• Metallurgical testing by gravity concentration and leaching was completed at Baselabs. The 20 kg sub-sample was subjected to gravity concentration. After the gravity concentration is removed, the extraction of gold from the Knelson concentrate was determined by assaying the solution after cyanide leaching (Cyanide Leach: pH 11.0, 50,000ppm NaCN, oxygen sparged, 20,000ppm LeachAid). The 1 kg sub-sample was subjected to a bulk leach extractable gold (BLEG) test (Cyanide Leach: pH 11.0, 5,000ppm NaCN, oxygen sparged, 2000 ppm LeachAid). Grind sensitivity rougher flotation tests were conducted on 2kg gravity tail splits at conditions conducive for sulphide and free gold recovery with the aim to generate a low mass pull, high grade concentrate for downstream analysis. Commonly applied PAX (100g/t), $CuSO_4$ (100g/t) and MIBC Frother (28g/t) were dosed at natural pH generating five concentrates and a tail to observe gold, silver and sulphur flotation kinetics over 7.5 min float time. A 1kg open circuit cleaner test was conducted to reduce mass pull and increase concentrate grade as illustrated in Figure 4. A rougher grind size of P_{80} 106µm was chosen though it's likely the grind size could be coarsened in future studies to reduce capital footprint and operating cost. The same rougher conditions were applied followed by a P_{80} 15µm rougher concentrate regrind then a staged 6.5min cleaner where an additional 5g/t PAX and 14g/t MIBC was added. Two representative sub-splits of the cleaner concentrate were subject to cyanidation leach tests with and without additional regrind to determine the overall recovery to doré via the employment of a gravity/float/con leach circuit. Staged gold extraction increased from 93.0% to 97.5% via regrinding the cleaner concentrate from P_{80} 36µm to P_{80} 13µm. • These methods are in line with industry standards for epithermal gold deposits.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.*	• Metallurgical test results were verified by independent consultants, JT Metallurgical Services. • No drilling being reported • Data entry is all done electronically • No adjustments were made
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.* • *Specification of the grid system used.* • *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 the topographic control, which drillholes, both historical and recent, are referenced against. • All 2022 drillhole collars are marked out using a hand-held GPS. At the end of each phase of drilling the drillhole collars are also picked up by a qualified surveyor. Downhole survey data were collected using Reflex EZ-trac single shot and Reflex Sprint IQ gyro tool.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing was selected to cover the different mineralised lodes as best as possible. • Sampling was undertaken for metallurgical testing. • Sample compositing has been done to generate sufficient material to conduct metallurgical testing.
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.* • *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.*	• Most drillhole orientations were designed to test perpendicular or near-perpendicular to the orientation of the intersected mineralisation. Drilling was typically oriented perpendicular to the trend and mapped strike and dip of observed mineralisation on surface and elsewhere in the project area. • Due to the density of drilling and the orientation of drilling perpendicular to mineralized bodies, there is limited bias introduced by drillhole orientation.
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 logs. Site is always occupied, and no samples were left at the project during field breaks. • Once notified, crush and pulp rejects are collected from the laboratory by company personnel and returned to site and stored securely. • Samples selected for metallurgical testing were selected by contract geology personnel, collated and shipped in secure packaging via road freight to Baselabs facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None conducted for the metallurgical testwork

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	• *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.* • *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 ~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. • The claims are CDC 2477686 to CDC 2477718. • Labyrinth Resources has completed a sale agreement to acquire 100% of the Nippon ownership in the Labyrinth (formerly Rocmec) property, which requires satisfaction of the 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 the 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.*	• Since the initial discovery in the 1920s, constant exploration work has been undertaken on the property. Between 1924 and 1986, a total of 23,200 m from 166 historical holes were drilled over the property. Most of the information has been validated from historical paper sections as well as paper logs when possible. Substantial diamond drilling, a 98m shaft, 844m of ramp, 1,729m of underground galleries and 187m of raises were carried out between 1934 and 1983. From 1934–35, Sylvanite Mines drilled 1,111 m on the property. Later, Erie Canadian Mines drilled 10 holes before Bordulac Mines bought the property in 1945. Between November 1946 and September 1947, Bordulac Mines drilled several holes totalling 4,208 m. Core recovery for this program did not exceed 70% and reached hardly 30% locally. A 46m shaft with two (2) compartments was sunk from 1948–49. Approximately 308 m 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 2,225 m. Another diamond drilling campaign of 640 m led to the discovery of the McDowell vein. The shaft was deepened to 97.5m depth and an additional 494 m of drift was dug at level 300 (ft), now called level 90, to intercept the McDowell vein. 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. From 1961 to 1963, 30 diamond drill holes totalling 7,650 m verified the in-depth extension of the mineral-bearing structures. In 1967, a

Criteria	JORC Code explanation	Commentary
		diamond drilling campaign totalling 2,114 m was conducted to define targets close to surface. 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. In 1972, Kerr Addison Mines optioned most 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. 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. From 1979 to 1981, the company extended the access ramp down to level 425 (ft) now called level 130, totalling 814 m. It also dug 454 m of drifts at level 150 (ft), now called level 45, 202 m at level 300 (ft), now called level 90, and 203 m 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. During this period, 9,366 t of ore was sent to the mill of the Belmoral Mines. At the end of production year 1982, an evaluated quantity of 15,622 t was left on the property of which 4,313 t was on surface. In 1983, Metalor (in joint venture with El Coco) drilled 30 surface diamond drill holes totalling 5,443m and 24 underground diamond drill holes totalling 1,634 m. Also, development work totalling 187 m of raises (levels 150(ft), 300(ft) and Q5), 562 m of drifts (levels 300(ft) and 425(ft)) and the ramp was extended by a further 31m (level 425(ft)). In March 1984, Asselin, Benoit, Boucher, Ducharme, Lapointe, Inc (ABBDL - TECSULT) submitted a feasibility study on the property. Metallurgical tests were carried out at the Centre de recherche minérale du Québec (CRM) in 1984. In 1985, Dassen Gold Resources Ltd. acquired a 90% interest on the property, the 10% remainder belonging to Consolidated Gold Hawk Resources Inc. A diamond drill campaign totalling 4,095 m was carried out to investigate the possible extensions of the known gold-bearing veins.No work was undertaken on the property after 1986. • Dassen Gold Resources Ltd. had a legal conflict with the lender and the company was sued. Dassen was bankrupted in January 2000 and KPMG Inc was appointed as liquidator at the request of the Royal Bank of Canada. In April 2003, Les enterprises Minières Globex Inc. bought the current property from KPMG Inc. In April 2005, Mirabel Resources Inc. made an agreement with Les enterprises Minières Globex Inc. for an interest of 100% of the Russian Kid

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>property in exchange of cash and shares. In January 2006, Mirabel Resources Inc changed its name to Rocmec Mining Inc.
• From 2006 to 2010 a further 10,300 m of diamond drilling was drilled by Rocmec Mining both on surface and underground on the property.
• In April 2014, Rocmec Mining Inc changed its name to Nippon Dragon Resources Inc (TSX.V:NIP) focused primarily on developing its proprietary thermal fragmentation mining method (Dragon) using the property as a test bed and demonstration facility.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Labyrinth project is an epithermal gold mineralised system that is hosted in the Archean 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• 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.</td><td>• See below table for drill hole information used in collation of metallurgical testwork:
<table>
<tr><th>Hole ID</th><th>Lode</th><th>Mine Easting</th><th>Mine Northing</th><th>Elevation</th><th>Azi</th><th>Dip</th><th>Depth</th><th>From</th><th>To</th><th>Width</th><th>Au g</th></tr>
<tr><td>LABU-22-01</td><td>Talus</td><td>6024.2</td><td>2547</td><td>9910</td><td>0</td><td>-11</td><td>270</td><td>21.7</td><td>22.25</td><td>0.55</td><td>8.2</td></tr>
<tr><td>LABU-22-01</td><td>Talus</td><td></td><td></td><td></td><td></td><td></td><td></td><td>23.9</td><td>25.35</td><td>1.45</td><td>2.8</td></tr>
<tr><td>LABU-22-03</td><td>Boucher</td><td>6024.2</td><td>2547</td><td>9910</td><td>314</td><td>-11</td><td>265</td><td>200.7</td><td>202.2</td><td>1.5</td><td>4.6</td></tr>
<tr><td>LABU-22-05</td><td>Talus</td><td>6019</td><td>2545.6</td><td>9910</td><td>0</td><td>-56</td><td>291</td><td>27.2</td><td>31.15</td><td>3.95</td><td>2.2</td></tr>
<tr><td>LABU-22-05</td><td>Boucher</td><td></td><td></td><td></td><td></td><td></td><td></td><td>230.2</td><td>233</td><td>2.8</td><td>5.2</td></tr>
<tr><td>LABU-22-06</td><td>Talus</td><td>6019</td><td>2545.6</td><td>9910</td><td>340</td><td>-56</td><td>279</td><td>27.8</td><td>28.15</td><td>0.35</td><td>4.1</td></tr>
<tr><td>LABU-22-06</td><td>Boucher</td><td></td><td></td><td></td><td></td><td></td><td></td><td>213.5</td><td>219.05</td><td>5.55</td><td>9.1</td></tr>
<tr><td>LABU-22-09</td><td>Talus</td><td>6019.6</td><td>2546.7</td><td>9910</td><td>40</td><td>-48</td><td>401</td><td>31.15</td><td>33.5</td><td>2.35</td><td>6.5</td></tr>
</table>
•</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.
• 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.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No new drilling exploration results are included in this announcement, as such no data aggregation methods are employed</td></tr>
<tr><td>Relationship between mineralisation widths and</td><td>• 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</td><td>• No new drilling exploration results are included in this announcement, as such no new commentary on the relationship between mineralisation widths and intercept lengths</td></tr>
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intercept lengths	*a clear statement to this effect (eg 'down hole length, true width not known').*	
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.*	• No new drilling exploration results are included in this announcement, as such no diagrams are applicable
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.*	• No new drilling exploration results are included in this announcement, as such no commentary on balanced reporting
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.*	• This announcement covers metallurgical test results so all detail is covered in the body of the announcement.
Further work	• *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, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include drilling for depth and lateral extensions.