龍資源有限公司
DRAGON MINING LIMITED

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龍 資 源 有 限 公 司 *

(Incorporated in Western Australia with limited liability ACN 009 450 051)

(Stock Code: 1712)

VOLUNTARY ANNOUNCEMENT

DRAGON MINING'S MINERAL RESOURCES AND ORE RESERVES UPDATED

This announcement is made by Dragon Mining Limited 龍資源有限公司* ("**Dragon Mining**", the "**Group**" or the "**Company**") on a voluntary basis to inform the shareholders of the Company and potential investors of recent activities.

Dragon Mining has now completed its annual update of Mineral Resources and Ore Reserves for the Company's projects in the Nordic region. The Mineral Resources as of 31 December 2021 and inclusive of Ore Reserves returned a total Mineral Resource for the Group of 14,000 kt grading 3.3 g/t gold for 1,500 kozs, representing a 2.6% increase in tonnes and 0.7% increase in ounces when compared to the total Mineral Resource for the Group as of 31 December 2020.

Updating of the Ore Reserves has lifted the total Ore Reserve for the Group to 4,300 kt grading 2.8 g/t gold for 380 kozs as of 31 December 2021 (Table 2). The updated Ore Reserve represents an 11.0% increase in tonnes and 15.9% increase in ounces, when compared to the total Group Ore Reserve as of 31 December 2020.

The Mineral Resources and Ore Reserves were compiled by independent mining consultants MoJoe Mining Pty Ltd ("**MJM**") in Western Australia and have been reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**").

* *For identification purpose only*

Table 1 – Mineral Resource estimates for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as of 31 December 2021. Mineral Resources are reported inclusive of Ore Reserves.

	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)
Vammala Production Centre ("VPC") – Southern Finland												
Jokisivu Gold Mine												
Kujankallio	380	3.9	48	1,200	3.2	130	430	3.4	47	2,000	3.4	220
Arpola	160	4.9	26	560	4.0	72	340	3.1	34	1,100	3.9	130
Stockpiles	–	–	–	120	2.0	8	–	–	–	120	2.0	8
Total	**540**	**4.2**	**74**	**1,900**	**3.4**	**210**	**770**	**3.3**	**81**	**3,200**	**3.5**	**360**
Kaapelinkulma Gold Mine												
North	–	–	–	10	2.3	1	52	2.8	5	62	2.8	6
South – above 0m RL (sea level)	8	1.8	<1	14	3.2	1	13	8.0	4	36	4.7	5
South – below 0m RL (sea level)	–	–	–	–	–	–	35	5.4	6	35	5.4	6
South – Butterfly Exclusion Zone	13	2.0	1	16	3.8	2	1	2.6	<1	30	3.0	3
Total	**21**	**1.9**	**1**	**41**	**3.2**	**4**	**102**	**4.4**	**15**	**164**	**3.8**	**20**
Orivesi Gold Mine												
Kutema	59	4.5	9	61	5.1	10	13	4.4	2	130	4.8	20
Sarvisuo	34	5.7	6	47	7.0	11	58	4.9	9	140	5.8	26
Total	**93**	**5.0**	**15**	**110**	**5.9**	**21**	**71**	**4.8**	**11**	**270**	**5.3**	**46**
VPC Total	**650**	**4.3**	**90**	**2,000**	**3.5**	**230**	**940**	**3.5**	**110**	**3,600**	**3.6**	**430**
Svartliden Production Centre ("SPC") – Northern Sweden												
Fäboliden Gold Mine												
Inside RF 120% Shell	100	3.4	11	3,400	2.9	320	4	4.0	<1	3,500	2.9	330
Outside RF 120% Shell	–	–	–	1,500	3.0	140	5,200	3.3	560	6,700	3.2	690
Total	**100**	**3.4**	**11**	**4,900**	**2.9**	**460**	**5,200**	**3.3**	**560**	**10,000**	**3.1**	**1,000**
Svartliden Gold Mine												
Open pit	83	3.1	8	160	3.0	16	<1	2.0	<1	240	3.0	24
Underground	36	4.3	5	150	4.6	22	60	4.0	8	250	4.4	35
Total	**120**	**3.4**	**13**	**310**	**3.8**	**38**	**60**	**4.0**	**8**	**490**	**3.7**	**59**
SPC Total	**220**	**3.4**	**24**	**5,200**	**2.9**	**490**	**5,200**	**3.3**	**570**	**11,000**	**3.1**	**1,100**
Group Total	**870**	**4.1**	**110**	**7,300**	**3.1**	**720**	**6,200**	**3.4**	**670**	**14,000**	**3.3**	**1,500**

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

Mineral Resources are reported on a dry in-situ basis.

RF – Revenue Factor.

Reporting Cut-off Grades

Jokisivu Gold Mine – 1.3 g/t gold

Based on operating costs, mining and processing recoveries from Jokisivu actuals and a gold price of US$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of an average consensus forecast gold price of US$1,500 per troy ounce that was generated from annual consensus gold forecasts over the mine life period.

Kaapelinkulma Gold Mine – 0.9 g/t gold for the South gold occurrence above 0mRL, 1.5 g/t gold for the South gold occurrence below 0mRL, 1.5 g/t gold for the South gold occurrence in the Butterfly Exclusion Zone and 0.9 g/t gold for the North deposit.

Based on operating costs, mining and processing recoveries from Kaapelinkulma actuals and a gold price of US$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long term average consensus forecast gold price of US$1,500 per troy ounce.

Orivesi Gold Mine – 2.6 g/t gold

Based on operating costs, mining and processing recoveries from Orivesi actuals and a gold price of US$1,770 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the short term consensus forecast gold price of US$1,475 per troy ounce. Details of this Mineral Resource were released to the HKEx on the 27 March 2020 – Resources and Reserves Updated Dragon Mining's Nordic Production Centres.

Fäboliden Gold Mine – 1.1 g/t gold for material inside the RF 120% Pit Shell and 2.0 g/t gold for material outside the RF 120% Pit Shell.

Based on costs and recoveries from the updated Fäboliden Life-of-Mine study and a gold price of US$1,800 per troy ounce extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long term average consensus forecast gold price of US$1,500 per troy ounce.

Svartliden Gold Mine – 1.0 g/t gold for open pit material and 1.70 g/t gold for underground material

Based on updated estimates for mining costs and a gold price of US$1,500 per troy ounce, extrapolated for the potential economic extraction of the open pit and underground resource at a level approximating 115% of the short term consensus forecast gold price of US$1,260 per troy ounce. The Svartliden Mineral Resources remain unchanged since 31 December 2016. Details of this Mineral Resource were released to the Australian Securities Exchange ("**ASX**") on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres.

Table 2 – Ore Reserves for the Vammala Production Centre in southern Finland and the Svartliden Production Centre in northern Sweden as of 31 December 2021.

	Proved			Probable			Total		
	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)
Vammala Production Centre									
Jokisivu (UG)	340	2.5	27	1,200	2.2	82	1,500	2.2	110
Svartliden Production Centre									
Fäboliden (OP)	100	3.5	11	2,700	3.0	260	2,800	3.0	280
Group Total	**430**	**2.7**	**38**	**3,900**	**2.8**	**350**	**4,300**	**2.8**	**380**

Ore Reserve estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

Ore Reserve estimates are reported on a dry tonne basis.

Jokisivu Gold Mine – The economic in-situ stope ore cut-off grade is based on a variable gold price ranging from US$1,730 per troy ounce gold in the short term to US$1,428 per troy ounce gold in the long term that was generated from annual consensus gold forecasts over the mine life period, a EUR:USD exchange rate of 1.16, process recovery of 87%, mining factors and costs.

Fäboliden Gold Mine – The in-situ Ore cut-off grade is 1.33 g/t gold is based on a long term consensus forecast gold price of US$1,500 per troy ounce, a USD:SEK exchange rate of 8.66, process recovery of 80%, mining factors and costs.

VAMMALA PRODUCTION CENTRE

Jokisivu Gold Mine

The Jokisivu Gold Mine ("**Jokisivu**") is located in the municipality of Huittinen in southern Finland, 40 kilometres southwest of the Vammala Plant.

The Jokisivu deposit is covered by three contiguous Mining Concessions, 7244 – Jokisivu, KL2015:0005 – Jokisivu 2 and KL2018:0010 – Jokisivu 3 that collectively encompass an area of 78.59 hectares. Three Exploration Licenses, Jokisivu 4-5 (ML2012:0112), Jokisivu 7-8 (ML2017:0131) and Jokisivu 10 (ML2018:0082, Application) that cover a total area of 996.31 hectares completely surround the Mining Concession area. Jokisivu is fully permitted and no additional infrastructure is required.

Open cut mining in the Kujankallio area commenced in 2009 and underground production in 2011. A small open pit was mined in the Arpola area in 2011 and underground production commenced from this area in 2014. As of 31 December 2021 approximately 2.3 million tonnes grading 3.0 g/t gold had been mined from the open pit and underground operation since commencement of mining, with the base of the decline that services both the Kujankallio and Arpola areas located at the 590m level.

Mineral Resources

The updated Mineral Resource estimate for Jokisivu totals 3,200 kt grading 3.5 g/t gold for 360 kozs as of 31 December 2021 and is inclusive of Ore Reserves (Table 1). The total Mineral Resource represents a 19.6% increase in tonnes and a 4.6% increase in ounces when compared to the Jokisivu Mineral Resource estimate as of 31 December 2020 of 2,700 kt grading 4.0 g/t gold for 340 kozs that was previously reported to the Stock Exchange of Hong Kong Limited ("**HKEx**") on 16 March 2021 – Resource and Reserve Estimates Updated for Dragon Mining's Nordic Production Centres.

The increase in tonnes and ounces are primarily a function of the inclusion of results from drilling completed at Jokisivu up to the end November 2021.

– ***Geology and Mineralisation Interpretation***

The Jokisivu deposit is a structurally controlled orogenic gold deposit located within the Paleoproterozoic Vammala Migmatite Belt. It comprises a set of parallel lodes of varying thickness and grade, hosted in a shear zone striking west-north-west within a quartz diorite unit. The shears are characterised by laminating, pinching, and swelling quartz veins and a well-developed, moderately plunging lineation. Gold mineralisation is contained within quartz veins occurring within the barren host rocks.

The mineralised zones extend over a vertical extent of 720 metres from the 0m level (80m above sea level) in the Kujankallio area and in the Arpola area over a vertical extent of 360 metres from the 10m level (70m above sea level).

– ***Drill Information and Sampling***

The various mineralised lodes at Jokisivu have been sampled using surface and underground diamond drill holes, reverse circulation drill holes, percussion drill holes, sludge drill holes, surface trench sampling, and face chip sampling from the decline and underground development drives.

Drilling has been completed at Jokisivu by various owners since 1985. A total of 1,059 diamond drill holes for an advance of 161,252 metres and 3,286 sludge drill holes for and advance of 41,776 metres within the Mineral Resource have been completed at Jokisivu. Since the previous estimate, 55 underground diamond drill holes for 9,137 metres and 719 sludge holes for 8,381 metres were drilled by Dragon Mining to the end of November 2021.

Diamond, sludge and reverse circulation have been the primary drilling techniques used at Jokisivu. Diamond drill holes make up 66.7% of the total meterage drilled in the Kujankallio area and 72.0% of the total meterage drilled in the Arpola area. Core diameters vary from 45mm to 62mm. Hole depths ranged from 11m to 554m at Kujankallio and 8.1m to 461.2m at Arpola. Recoveries from diamond core were recorded as RQD figures in the database returning an average of 92%. No core orientation was undertaken in recent drilling campaigns. Reverse circulation drilling makes up 1.0% of the total meterage drilled at Kujankallio with depths ranging from 8m to 85m and 5.0% of the total meterage at Arpola with depths ranging from 4m to 85m. Sludge holes make up 25.8% of the total metreage at Kujankallio and 7.6% of the total metreage drilled at Arpola.

Core from infill diamond drilling is submitted for analysis as full core. Core from exploration drilling is cut in half using a core saw with half core submitted for analysis. In some circumstances, quarter core has been sent for analysis. Reverse circulation and sludge drill samples were taken at 1m intervals at the rig, with the whole sample collected and split at the laboratory's sample handling facility. Sampling of diamond, reverse circulation and sludge drill holes use industry standard techniques.

– ***Sample Preparation and Analysis***

Sample preparation has primarily been completed at the ALS sample preparation facility in Outokumpu in eastern Finland where after drying the sample was subjected to a primary crush, then pulverised so that 85% passes a –75µm sieve.

The predominant analysis method for drill samples was by Fire Assay with AAS or ICP finish (30g or 50g pulps). From 2008, samples reporting greater than 5 g/t gold were checked using the gravimetric finish. This has been undertaken at ALS. The main element assayed was gold, but major and trace elements were analysed on selected drill holes. Since 2015, analysis of the Jokisivu sludge samples was conducted at the Kemian Tutkimuspalvelut Oy/CRS Minlab laboratory in Finland, using PAL1000 cyanide leach with AAS finish.

Sample data was composited to 1 metre down hole lengths using the 'best fit' method. High grade cuts varying between 5 g/t to 80 g/t gold were applied to mineralised objects where appropriate, based on statistical analysis. The parent block dimensions used were 2m NS by 5m EW by 5m vertical with sub-cells of 0.5m by 1.25m by 1.25m. The parent block size was selected based on being approximately half of the average drill hole spacing. A bulk density value determined by Dragon Mining of 2.80t/m^3 was used for fresh (both mineralised and waste) rock below the glacial till. A bulk density of 1.75t/m^3 was used for the glacial till material.

– ***Estimation Methodology and Classification***

Three dimensional mineralised wireframes were used to domain the gold data using a combination of gold grade, lithology, and structure. No lower grade cut-off was applied in the interpretations of the mineralised zones, though in most cases a 1.0 g/t gold cut-off grade was used as a limit in the Kujankallio area and 0.5 g/t gold in the Arpola area, however grades as low as 0.2 g/t gold were included where known quartz veining, shearing and scheelite and arsenopyrite mineralisation warranted it. No minimum width was applied due to the pinch and swell nature of the deposit. Ordinary Kriging ("**OK**") interpolation with an oriented 'ellipsoid' search with search ellipses oriented to the variogram axes. For all zones in the block model, the wireframe interpretations were used as hard boundaries in the interpolation.

A first pass of radius 45m with a minimum number of samples of 10 samples and a second pass of radius 60m with a minimum number of 6 samples were used for Kujankallio. A third pass of search radius 150m to 200m was used with one minimum sample to ensure all blocks within the mineralised lodes were estimated. A maximum of 20 samples were used for all three passes. A first pass of radius 30m to 45m with a minimum number of samples of 10 samples and a second pass of radius 60m with a minimum number of 6 samples were used for Arpola. A third pass of search radius 90m was used with one minimum sample to ensure all blocks within the mineralised lodes were estimated. A maximum of 20 samples were used for all three passes.

The reporting cut-off grade for the updated Mineral Resource of 1.3 g/t gold (31 December 2020 – 1.3 g/t gold) was determined using operating costs, processing recoveries and mining factors from Jokisivu actuals and a gold price of US$1,800 per ounce (31 December 2020 – US$1,890 per ounce) extrapolated for the potential economic extraction of the resource at a level approximating 120% of an average consensus forecast gold price of US$1,500 per troy ounce that was generated from annual consensus gold forecasts over the mine life period. The Mineral Resource has been depleted for material mined during 2021.

The Mineral Resource estimate was classified in accordance with the JORC Code, with classification primarily based on sample spacing and continuity of the interpreted zones. In general, any zone defined by surface trenching or drilling immediately below the mined pit, where drill hole spacing was 10m by 5m, and good geological lode continuity was apparent (or confirmed by underground development), was classified as Measured Mineral Resource. Remaining areas where drill hole spacing was less than 30m by 30m and reasonable geological lode continuity was apparent were classified as Indicated Mineral Resource. Those zones where drill hole spacing was greater than 30m by 30m, or where the continuity and/or geometry were uncertain were classified as Inferred Mineral Resource. Zones with less than four drill hole intersections were also classified as Inferred.

Ore Reserves

The updated Ore Reserve estimate for Jokisivu totals 1,500 kt grading 2.2 g/t gold for 110 kozs as of 31 December 2021 (Table 2). This represents a 13.9% decrease in tonnes and 17.5% decrease in ounces, when compared to the Ore Reserves as of 31 December 2020 of 1,800 kt grading 2.3 g/t gold for 130 kozs, which was previously reported to the HKEx on 16 March 2021 – Resource and Reserve Estimates Updated for Dragon Mining's Nordic Production Centres The decreases recorded are predominantly due to depletion from mining through out the year.

– ***Material Assumptions***

The Ore Reserves are estimated from underground stope and development designs and were based on the mines operating performance. The Life of Mine ("**LOM**") study incorporates material from the Kujankallio and Arpola areas and stockpiles.

In addition to site specific mining, metallurgical, cost and revenue factors, the updated Ore Reserve estimate for Jokisivu used a variable gold price ranging from USD1,730 per troy ounce gold in the short term to USD1,428 per troy ounce gold in the long term (31 December 2020: US$1,699 per troy ounce to US$1,443 per troy ounce) that was generated from annual consensus gold forecasts over the mine life period.

– ***Estimation Methodology***

The updated Ore Reserves consist of proposed development and stoping operations. The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine development and stoping plan, together with economic model preparation.

Ore Reserve estimation was completed by establishing ore stope outlines and development designs, within the economic mining limits. ROM ore quantities within the designs were estimated by applying mining modifying factors.

– ***Cut-off Grades***

The cut-off grades ("**COG**") are based on an average consensus forecast gold price of US$1,500 per troy ounce that was generated from annual consensus gold forecasts over the mine life period, mining factors, metallurgical factors and costs.

Table 3 – Jokisivu Gold Mine In-situ Cut-off Grades at US$1,500 per troy ounce.

Area	**Operating**	**Stoping**	**Development**
In-Situ Gold Grade (g/t)	2.4	1.6	0.9

The Operating COG includes all the operating cost inclusive of ore development; an in-situ stoping COG includes the operating cost without ore development. The in-situ ore development COG assumes the mining cost is included in the Opex Operating COG and only includes the milling and refining costs.

– ***Mining Methods***

The mining method at Jokisivu is overhand bench and rock fill mining. Mining advances from bottom upwards in approximately 80 metre high mining panels leaving a sill pillar between the panels. Back fill material is waste rock from development. Access drives from the main decline to mining areas are developed at 15 to 20 metre vertical sub-level intervals. A mining dilution level of 30%, ore loss level of 10% and a minimum stope width of 3 metres have been adopted, based on reconciliation of past production.

– ***Processing***

Ore from Jokisivu is processed through the Vammala Plant, which is located 40 kilometres to the northeast. The Vammala Plant is a 300,000 tonnes per annum, crushing, milling, gravity and flotation circuit that produces a gravity gold concentrate and a flotation gold concentrate. A gold recovery factor of 87%, comprising 10% by gravity and 77% by flotation, has been applied to estimate the Jokisivu Ore Reserves based on historic processing results. The Jokisivu flotation concentrate is transported to the Company's Svartliden Plant in northern Sweden where the concentrate is processed through a Carbon in Leach ("**CIL**") circuit to produce doré bars. The gravity concentrate is shipped to Argor-Heraeus in Switzerland for refining.

– ***Classification***

The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the resource classifications of Measured and Indicated Resources. The deposit's geological model is well constrained and the Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history.

Kaapelinkulma Gold Mine

The Kaapelinkulma Gold Mine ("**Kaapelinkulma**") is located 65 kilometres east of the Vammala Plant in the municipality of Valkeakoski.

The Kaapelinkulma deposit comprises two gold occurrences, North and South, which are both located on Mining Concession, K7094 – Kaapelinkulma that covers an area of 65.10 hectares. Kaapelinkulma is fully permitted for the undertaking of open pit mining over the South gold occurrence but further permitting will be needed if the Company elects to establish a second mining operation in the immediate area.

The South gold occurrence is the larger of the two gold occurrences identified to date and was subject to open pit mining between February 2019 and April 2021 when Ore Reserves were exhausted. At the cessation of mining a total of 104 kt grading 3.2 g/t gold for 10.6 kozs had been mined from the open pit.

Mineral Resources

The updated Mineral Resource estimate for Kaapelinkulma totals 164 kt grading 3.8 g/t gold for 20 kozs as of 31 December 2021 (Table 1).

It represents a 41.4% decrease in tonnes and 17.4% decrease in ounces when compared to the Kaapelinkulma total Mineral Resource as at 31 December 2020 of 280 kt grading 2.7 g/t gold for 24 kozs that was previously reported to the HKEx on 16 March 2021 – Resource and Reserve Estimates Updated for Dragon Mining's Nordic Production Centres. The decrease in tonnes and ounces is primarily the result of mining depletion.

– ***Geology and Mineralisation Interpretation***

The Kaapelinkulma deposit represents an orogenic gold system located in the Paleoproterozoic Vammala Migmatite Belt, comprising a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit inside a tonalitic intrusive. Two separate gold occurrences, South and North have been identified at Kaapelinkulma.

– ***Drill Information and Sampling***

Drilling has been completed at Kaapelinkulma since 1986 by the Geological Survey of Finland ("**GTK**"), Outokumpu Mining Oy ("**Outokumpu**") and by Dragon Mining. Drilling has been completed with percussion, reverse circulation and diamond core methods. Drilling was conducted primarily on 10m or 20m line spacing increasing to 40m at depth. Drill holes were generally angled at –50° towards the north-west (average of 292° azimuth) to optimally intersect the mineralised zones. Diamond core was sampled at geological intervals prior to being cut, with half core sent for analysis (in some cases quarter core was submitted for analysis). Reverse circulation drill holes were sampled every metre at the drill rig and a sub-sample collected via a riffle splitter. The sub-sample was submitted for analysis.

Diamond core drilling by GTK used 45mm core diameter (T56) with sampling at varying intervals based on geological boundaries. Diamond core drilling by Outokumpu used 62mm and 50mm diameter core (T76 or NQ2) with sampling at geological intervals prior to being cut, with half core sent for analysis (in some cases quarter core was submitted for analysis). Diamond core drilling by Dragon Mining used 50 to 57.5mm core diameter (T66WL, NQ2 and T76WL) with sampling at geological intervals prior to being cut, with half core sent for analysis.

– ***Sample Preparation and Analysis***

GTK core was half-split sampled and sent for preparation (crushing and pulverising) and assaying at GTK's laboratory where samples were analysed using a Fire-Assay method with AAS or ICP finish. Sample analysis for Outokumpu drilling was undertaken at the local independent laboratory in the town of Outokumpu using Fire-Assay with AAS or ICP finish. Diamond drilling by Dragon Mining was sampled and analysed at the ALS facility in Outokumpu in easter Finland and analysed for gold by Fire Assay with AAS finish at ALS's laboratory facility at Rosia Montana, Romania.

Reverse circulation drill holes were submitted to the ALS facility in Outokumpu for sample preparation and then freighted to the ALS facility at Rosia Montana in Romania for gold analysis using fire-assay methods with AAS finish.

– ***Estimation Methodology and Classification***

Three dimensional mineralised wireframes were used to domain the gold data using gold grade. Mineralisation was constrained by outlines based on envelopes prepared using a nominal 0.5 g/t gold cut-off grade, however, in some areas, the cut-off grade was reduced to as low as 0.3 g/t gold to generate sensible geological shapes and to capture the high-grade mineralisation which is erratically distributed within the broader mineralised zones.

Samples within the wireframes were composited to 1.0m intervals. High grade cuts ranging from 10 g/t to 30 g/t gold based on statistical analysis were applied to the composites. The estimate is based on a block size of 10m NS by 2m EW by 5m vertical, with sub-blocks of 2.5m by 0.5m by 1.25m. A bulk density value of 2.83t/m³ was assigned to all material (ore and waste) below the till. A bulk density of 1.8t/m³ was used for the till material.

The Inverse Distance Squared ("**ID2**") algorithm for grade interpolation was used for the Kaapelinkulma Mineral Resource using an ellipsoid search. For all lodes the ellipsoid was oriented to the average strike, plunge and dip of the mineralised zones. An 'isotropic' search ellipsoid was used for all lodes for the final estimation pass.

For the major mineralised lodes, a first pass radius of 40m and a second pass of 80m were used with a minimum number of samples of 10 and a maximum of 40. For the minor lodes, a first pass radius of 25m and a second pass of 50m were used with a minimum number of samples of 10 and a maximum of 40. A third pass search radius of 100m was used with a minimum of one sample to ensure all blocks within the mineralisation lodes were estimated. Greater than 80% of the blocks were filled in the first two passes.

The reporting cut-off grade was determined using operating costs, processing recoveries and mining factors from Kaapelinkulma actuals and a gold price of US$1,800 per troy ounce (31 December 2020 – US$2,250 per troy ounce) extrapolated for the potential economic extraction of the resource at a level approximating 120% of the long term average consensus forecast gold price of US$1,500 per troy ounce. Material from the South gold occurrence within the Butterfly Exclusion Zone and below sea level are being reported at 1.5 g/t gold, material associated with the South gold occurrence above sea level and the North gold occurrence are being reported at 0.9 g/t gold (31 December 2020 – 0.7 g/t gold).

Mineral Resources have been reported in accordance with the JORC Code. The Mineral Resource is classified as Measured, Indicated and Inferred Mineral Resource. The Measured Mineral Resource was defined in areas of close spaced diamond drilling and RC drilling (less than 10m by 10m spacing) due to the good continuity and predictability of the lode positions. The Indicated Mineral Resource was defined within areas of close spaced diamond drilling and RC drilling where the spacing was 20m to 20m where there was good continuity and predictability of the lode positions. Those zones where drill hole spacing was greater than 20m by 20m, where small isolated pods of mineralisation occur outside the main mineralised zones and to geologically complex zones were classified as Inferred Mineral Resource.

Orivesi Gold Mine

The Orivesi Gold Mine ("**Orivesi**") is located 80 kilometres to the northeast of the Vammala Plant, immediately to the west of the Orivesi township in the Pirkanmaa Region in southern Finland. The known gold lodes at Orivesi are hosted by the Paleoproterozoic Tampere Schist Belt and has been interpreted to represent a metamorphosed and deformed high-sulphidation epithermal gold system.

Orivesi was initially in operation between 1992 and 2003 on a series of near vertical pipe-like lodes at Kutema that were mined by the previous owner, Outokumpu Mining Oy down to the 720m level. Dragon Mining recommenced mining at Orivesi in June 2007, initially on remnant mineralisation associated with the near-vertical pipe like Kutema lode system above the 720m level. Two of the five principal lodes at Kutema continued below the historical extent of the decline at the 720m level and this area became the subject of a program of staged development and production stoping down to the 1205m level between January 2011 and January 2018. Mining from the Sarvisuo lodes, 300 metres east of Kutema commenced in April 2008 and was conducted between the 240m and 620m levels, as well as between the 360m and 400m levels and the 650m and 710m levels in the Sarvisuo West area. Mining at Orivesi ceased in June 2019. By the cessation of mining, 3.3 million tonnes of ore grading 7.1 g/t gold had been mined from the operation since mining first commenced.

Orivesi is located on Mining Concession, 2676 – Orivesi, which covers an area of 39.82 hectares. Orivesi is not permitted and the existing mine is currently in the process of being closed. The Group however holds tenure in the area and is undertaking early stage exploration in areas away from the known zones of mineralisation.

- ***Mineral Resources***

  The Orivesi Mineral Resource totals 270 kt grading 5.3 g/t gold for 46 kozs (Table 1), which is reported at a cut-off grade of 2.6 g/t gold. They were estimated using a gold price of US$1,770 per troy ounce extrapolated for the potential economic extraction of the underground resource at a level approximating 120% of the short term consensus forecast gold price of US$1,475 per troy ounce as at November 2019. These Mineral Resources remain unchanged since 31 December 2019, details of which were reported to the HKEx on the 27 March 2020 – Resources and Reserves Updated for Dragon Mining's Nordic Projects.

The Company confirms that it is not aware of any new information or data that materially affects the Orivesi Mineral Resource and the assumptions and technical parameters underpinning the estimates in the 27 March 2020 report continue to apply and have not materially changed.

SVARTLIDEN PRODUCTION CENTRE

Fäboliden Gold Mine

The Fäboliden Gold Mine ("**Fäboliden**") is located 40 kilometres west of the regional centre Lycksele in the Västerbotten County in northern Sweden. It represents a source of gold-bearing ore that can be trucked to, and processed at Dragon Mining's wholly owned Svartliden Plant, a conventional carbon-in-leach ("**CIL**") facility 30 kilometres by road to the northwest.

The Fäboliden project covers an area of 958.26 hectares and comprises the Fäboliden K nr 1 Exploitation Concession (122.0 ha) that encompasses the Fäboliden gold deposit, which is surrounded by a single Exploration Permit Fäboliden nr 11, which secures the immediate strike extensions of the Fäboliden host geological sequence.

On 23 November 2017, the County Administration Board ("**CAB**") in Västerbotten granted Dragon Mining a Permit for test mining operations at Fäboliden ("**Test Mining Permit**"), the Test Mining Permit gained legal force on the 11 May 2018. The Company commenced pre-stripping activities in August 2018 and extracted and transported the first ore in June 2019. Test mining activities ceased in September 2020 in accordance with the Test Mining Permit. The Company continues to work towards obtaining environmental approval for full-scale mining at Fäboliden.

Mineral Resources

The Mineral Resources for Fäboliden totals 10,000 kt grading 3.1 g/t gold for 1,000 kozs (Table 1). It comprises material from within the 120% Revenue Factor pit shell from the 2021 pit optimisation study and material outside the 120% Revenue Factor pit shell. The Mineral Resource is inclusive of Ore Reserves.

It represents a 0.4% decrease in tonnes and 0.1% decrease in ounces when compared to the Fäboliden Mineral Resource as at 31 December 2020, which was previously reported to the HKEx on 16 March 2021 – Resource and Reserve Estimates Updated for Dragon Mining's Nordic Production Centres.

– ***Geology and Mineralisation Interpretation***

The Fäboliden deposit is located within the Fennoscandian Shield and is classified as an orogenic gold deposit. Mineralisation at Fäboliden is hosted by Paleoproterozoic meta-sediments and meta-volcanic rocks, within a north-south trending reverse, mainly dip-slip, high angle shear zone. The project geology is crosscut by a set of northwest-southeast striking, flat lying undeformed dolerites that are not mineralised.

Gold mineralisation is delineated over a strike length of 1,295 metres and includes a 665 metre vertical extent down to 170m below sea level. It represents a multiple tabular style of mineralisation that dips at approximately 55° to the southeast in the southern portion of the deposit, steepening in the northern portion of the deposit, with the strike of the deposit varying from NNE-SSW in the south to NNW-SSE in the north.

Gold is generally fine grained ranging from 2 μm to 40 μm. It displays a strong association with sulphides and the most abundant gangue minerals. In particular, sulphides arsenopyrite and pyrrhotite are commonly associated with gold, whilst with silicate minerals the association with gold is diverse with feldspars, quartz and micas common.

Native gold is not common, gold is primarily found in the silver-bearing electrum minerals (Gold-Ag10; Electrum-Ag30; Electrum-Ag40 and Electrum-Ag50), aurostibite, dyscrasite and aurostibite-FeNi.

– ***Drill Information and Sampling***

A total of 524 diamond core and reverse circulation drill holes have been completed on the project since 1993, with diamond drilling being the dominant method employed. The majority of the historical diamond drilling completed was carried out at a core diameter of 36mm to 39mm, more recent drilling completed using 42mm to 49mm (NQ) diameter.

Drilling completed by Dragon Mining in 2015 and 2018 was completed using WL-66 and WL-56, respectively, with hole depths ranging from 35 to 162 metres. Half core samples were collected of select zones, predominantly at 1m intervals. Diamond drilling during 2019 was completed using WL-56 with hole depths ranging from 11.6 to 44.6 metres. Full core samples were collected at 1m intervals. Diamond core infill drilling during 2020 and 2021 was completed using WL-56 with hole depths ranging from 35.4 to 190.5 metres. Half core samples were collected of select zones at 1m intervals.

Core was collected during all Dragon Mining campaigns with a standard tube. Core recovery was excellent and corresponded well with expectations of drilling in an unweathered bedrock.

RC drilling undertaken in 2019 used a 5½" face sampling hammer, with samples collected each metre at the rig through a riffle splitter that was connected directly under the cyclone. Hole depths ranged from 13 to 45 metres.

Sampling of diamond and reverse circulation drill holes used industry standard techniques.

Historical drilling was undertaken on a nominal grid spacing of 50 metres by 50 metres for the near surface material, increasing to 100 metres by 100 metres and greater for the depth extensions. Drilling completed by Dragon Mining has improved the drill density to a nominal 10 metre by 6 metre, 25 metre by 25 metre or 25 metre by 50 metre basis for the near surface material. Drill holes were mostly completed perpendicular to the strike of the deposit and drilled at dips between –35° and –75°. A small number of historical holes were drilled vertically.

– ***Sample Preparation and Analysis***

Historical samples were submitted to various laboratories including Boliden Minesite Laboratory, SGS-Filab and ALS Minerals for analysis for gold principally by 30g or 50g Fire Assay methods with an Atomic Absorption Spectrometry (AAS) finish. Multi-element analysis was completed using Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES).

Dragon Mining samples submitted to ALS Minerals in Loughrea, Ireland or Rosia Montana, Romania for analysis for gold by 30g Fire Assay fusion with an Atomic Absorption Spectrometry (AAS) finish. Samples with gold values greater than 5g/t gold were re-analysed using 30g Fire Assay methods with gravimetric finish (Gold-GRA 21). Multi-element analysis was completed using Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). Samples submitted to the MS Analytical facility were analysed for gold by 30g Fire Assay fusion with an Atomic Absorption Spectrometry (AAS) finish (FAS-211). Samples with gold values greater than 5g/t gold were re-analysed using 30g Fire Assay methods with gravimetric finish (FAS-415). Multi-element analysis was completed using Inductively Coupled Plasma Atomic Emission Spectroscopy.

– ***Estimation Methodology and Classification***

The mineralisation was constrained by envelopes prepared using a nominal 0.5 g/t gold cut-off grade for low grade and 1.0 to 1.3 g/t gold for high grade, with a minimum down-hole length of 2 metres.

Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. High grade cuts were applied to the gold and silver composite data based on statistical analysis of individual lodes. Cuts for gold ranged between 5 g/t gold to 40 g/t gold, resulting in a total of 25 gold composites being cut; and for silver ranged between 15 g/t silver and 75 g/t silver, resulting in 36 silver composites being cut.

The block dimensions used in the model were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. Within the areas of the deposit drilled with grade control spaced drilling, the estimation was carried out on a block size of 5m NS by 2.5m EW by 2.5m vertical. Bulk densities ranging between 1.8t/m^3 and 2.98t/m^3 were assigned in the block model dependent on lithology and weathering.

Ordinary Kriging ("**OK**") grade interpolation was used to estimate composite values in the block model. For each object, the major and semi-major axes of the search ellipse were set to match the geometry of the zone.

For the portions of the deposit drilled with grade control spaced drilling, it was estimated into a reduced parent block size of 2.5m (X) by 5m (Y) by 2.5m (Z) to account for the tighter drill spacing of 10m (strike) by 6m (across strike). For this portion of the deposit, up to three interpolation passes were used. The first pass had a range of 15m, with a minimum of 8 samples. For the second pass, the range was 30m, with a minimum of 6 samples. For the third pass, the range was extended to 60m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes. A maximum of 6 samples per hole was used in the interpolation.

For the remainder of the deposit drilled with wider spaced drilling, the first pass had a range of 50m, with a minimum of 8 samples. For the second pass, the range was 100m, with a minimum of 6 samples. For the third pass, the range was extended to 150m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes. A maximum of 6 samples per hole was used in the interpolation. In addition, a high grade limit was applied to the estimate whereby any composites higher than 30g/t gold were restricted to a distance of 100m of influence. For the low grade domains, any composites higher than 5g/t gold were restricted to a distance of 50m of influence.

The Mineral Resource is undiluted by external waste and reported above a 1.1 g/t gold cut-off grade for material that is within the 120% Revenue Factor pit shell (31 December 2020 – 1.1 g/t gold) and 2.0 g/t gold for outside the 120% Revenue Factor pit shell (31 December 2020 – 2.0 g/t gold). The cut-off grades were estimated using open pit and underground mining costs, processing costs and process recovery levels and a gold price of US$1,800 per troy ounce (31 December 2020 – US$1,740 per troy ounce) extrapolated for the potential economic extraction of a resource approximating 120% of the long term average consensus forecast gold price of US$1,500 per troy ounce.

The Mineral Resource was classified as a Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resources was defined within areas of grade control spaced drilling of less than 10m by 6m in the test mining area. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 50m by 50m. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Ore Reserves

The updated Ore Reserve estimate for Fäboliden totals 2,800 kt grading 3.0 g/t gold for 280 kozs as at 31 December 2021. This represents a 31.5% increase in tonnes and 38.2% increase in ounces, when compared to the Proved and Probable Ore Reserve as at 31 December 2020. The increases are primarily attributable to the upgrading of Mineral Resource classifications within the near surface domain, from Inferred to Indicated following the completion of a 32 hole infill diamond drilling campaign in the northern portion of the Fäboliden deposit. The upgrading of the material to an Indicated level, made this material available for inclusion in the mining study.

The Fäboliden Ore Reserves demonstrate a base case operation, the Proved and Probable Ore Reserves representing a mining life of approximately 9 years (31 December 2020 – 7 years) based on the developed mining schedule.

– ***Material Assumptions***

The updated Ore Reserves form part of a Life of Mine ("**LOM**") study to a pre-feasibility level into the full-scale development of the Fäboliden Gold Mine in northern Sweden. The study is based on the establishment of an open pit mining operation and the haulage of ore to Dragon Mining's Svartliden Plant. Mineral Resources were converted to Ore Reserves by means of the Life of Mine plan, together with economic model preparation. Operational costs are based on contractors tenders sourced by Dragon Mining.

– ***Estimation Methodology***

Ore Reserve estimation was completed by establishing the economic pit limits that were determined using the Whittle 4X pit limit optimisation software. Parameters utilised in the optimisation are based independent studies and contractors tenders sourced by Dragon Mining, as well as unit rates based on the current operations.

Mine designs were completed based on the Whittle 100% Revenue Factor pit shell. The shells were composed of a main pit in the south and a smaller pit further to the north.

– ***Cut-off Grade***

In addition to site specific mining, metallurgical, cost and revenue factors the updated Ore Reserve estimate for Fäboliden is based on the long term forecast gold price of US$1,500 per troy ounce (31 December 2020 – US$1,450 per troy ounce), generating an in-situ ore cut-off grade of 1.33 g/t gold (31 December 2020 – 1.36 g/t gold).

– ***Mining Method***

The mining method at Fäboliden is to be open pit extraction using hydraulic excavators mining in 2.5 metre flitches and advancing on 5 metre benches. It will incur minimal initial mining capital investment and the Company has experience with commencing and undertaking open pit mining in the Nordic Region. It will involve the excavation and stockpiling of the overlying till, drill and blast, digging, loading and hauling of ore and waste rock to the surface. The excavators will load standard off-road rear dump trucks to haul ore to surface stockpiles and waste rocks to dumps. These will be supported by front-end loaders for ore stockpile rehandle.

Based on an ore loss and dilution analysis that considers the structure of the mineralisation, proposed mining method, excavator size and mining bench height, a selective mining unit (SMU) size of 5m NS by 2.5m EW and 2.5m vertically was selected for the LOM study. The ROM model was calculated to have a global dilution of 23% and ore-loss of 13%.

– ***Processing***

Material from the Fäboliden Gold Project is planned to be processed through the 300,000 tonne per annum Svartliden Plant, 30 kilometres by road to the northeast. The Svartliden Plant is a conventional crushing, milling and leaching circuit that produces doré bars. A gold recovery factor of 80% has been applied to the Ore Reserves based on bench scale test work on samples from the Fäboliden deposit and the processing of ore during a test mining exercise undertaken during 2019 and 2020.

– ***Classification***

The Ore Reserve estimate has been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Measured and Indicated Mineral Resource classification and taking into account other factors where relevant. The deposit's geological model is well constrained and the Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history.

Svartliden Gold Mine

The Svartliden Gold Mine ("**Svartliden**") is located in northern Sweden, 70 kilometres west of the regional centre of Lycksele in the Västerbotten County. Mining commenced at Svartliden in 2004, initially as an open pit operation, with underground operations commencing in 2011. Open pit and underground mining were carried out in tandem until the completion of open pit mining in April 2013. Underground mining was completed by the end of 2013 when mining of known Ore Reserves was exhausted. A total of 3.2 million tonnes grading 4.1 g/t gold was mined from Svartliden during its life producing 377 kozs of gold. The mined deposit represents an orogenic gold deposit hosted within a Paleoproterozoic metavolcanic-sedimentary sequence.

- ***Mineral Resources***

  The Svartliden Mineral Resource totals 490 kt grading 3.7 g/t gold for 59 kozs (Table 1), representing open pit and underground material that is reported at cut-off grades of 1.0 g/t gold and 1.7 g/t gold, respectively. They were estimated using updated estimates for mining costs and a gold price of US$1,500 extrapolated for the potential economic extraction of the open pit and underground resource at a level approximating 125% of the short term consensus forecast gold price of US$1,260 per ounce as at 1 July 2016. These Mineral Resources remain unchanged since 31 December 2016, details of which were released to the Australian Securities Exchange ("**ASX**") on the 28 February 2017 – Mineral Resources Updated for the Nordic Production Centres.

  The Group confirms that it is not aware of any new information or data that materially affects the Svartliden Gold Mine Open Pit and Underground Mineral Resources and the assumptions and technical parameters underpinning the estimates in the 28 February 2017 announcement continue to apply and have not materially changed.

On behalf of the Board
DRAGON MINING LIMITED
Arthur George Dew
Chairman

Hong Kong, 23 March 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Arthur George Dew as Chairman and Non-Executive Director (with Mr. Wong Tai Chun Mark as his Alternate); Mr. Brett Robert Smith as Chief Executive Officer and Executive Director; Ms. Lam Lai as Non-Executive Director and Mr. Carlisle Caldow Procter, Mr. Pak Wai Keung Martin and Mr. Poon Yan Wai as Independent Non-Executive Directors.

* *For identification purpose only*

Competent Persons Statements

The information in this report that relates to Mineral Resources for the Jokisivu Gold Mine, Kaapelinkulma Gold Mine and Fäboliden Gold Mine is based on information compiled by Mr. Shaun Searle who is an associate of MoJoe Mining Pty Ltd and a member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken 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 Searle has provided written consent for the inclusion in the Report of the matters on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources dated 31 December 2019 for the Orivesi Gold Mine was previously released to the HKEx on the 27 March 2020 – Resources and Reserves Updated for Dragon Mining's Nordic Projects. This document can be found at www.hkex.com.hk (Stock Code: 1712). It fairly represents information and supporting documentation that was compiled or supervised by Mr. David Allmark who was a full time employee of RPM Advisory Services Pty Ltd and a Registered Member of the Australian Institute of Geoscientists at the time of the report in 2020. Mr. Allmark has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken 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 JORC Code 2012 Edition. Mr Allmark has previously provided written consent for the 27 March 2020 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 27 March 2020, and the assumptions and technical parameters underpinning the estimates in the 27 March 2020 release continue to apply and have not materially changed.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources dated 31 December 2019 presented in this report have not been materially modified and are consistent with the 27 March 2020 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

The information in this report that relates to Mineral Resources dated 31 December 2016 for the Svartliden Gold Mine were previously released to the ASX on the 28 February 2017 – Mineral Resources Updated for Dragon Mining's Nordic Projects. This document can be found at www.asx.com.au (Code: DRA). It fairly represent information and supporting documentation that was compiled or supervised by Mr. Jeremy Clark who was a full-time employee of RPM Global Asia Limited and a Registered Member of the Australasian Institute of Mining and Metallurgy at the time of the report in 2017. Mr. Jeremy Clark has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Written consent was previously provided by Mr. Jeremy Clark for the 28 February 2017 release.

Dragon Mining confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 28 February 2017, and the assumptions and technical parameters underpinning the estimates in the 28 February 2017 release continue to apply and have not materially changed.

Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of Dragon Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources dated 31 December 2016 presented in this report have not been materially modified and are consistent with the 28 February 2017 release. Mr. Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

The information in this report that relates to Ore Reserves for the Jokisivu Gold Mine and the Fäboliden Gold Mine is based on information compiled and reviewed by Mr. Joe McDiarmid, who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and is a full-time employee of MoJoe Mining Pty Ltd. Mr. McDiarmid has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr. McDiarmid has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results fairly represents information and supporting documentation that was compiled by Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a full-time employee of the company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr. Neale Edwards has provided written consent approving the inclusion of the Exploration Results in the report in the form and context in which they appear.

Mr. Neale Edwards, Chief Geologist of Dragon Mining, compiled the information in Section 1 and Section 2 of JORC Table 1 for the Jokisivu, Kaapelinkulma and Fäboliden Gold Mines in this document and is the Competent Person for those sections.

Mr. Shaun Searle an associate of MoJoe Mining Pty Ltd, compiled the information in Section 3 of JORC Table 1 for the Jokisivu, Kaapelinkulma and Fäboliden Gold Mines in this document and is the Competent Person for those sections.

Mr. Joe McDiarmid of MoJoe Mining Pty Ltd, compiled the information in Section 4 of JORC Table 1 for the Jokisivu and Fäboliden Gold Mines in this document and is the Competent Person for those sections.

APPENDIX 1 – JORC TABLE 1

Jokisivu Gold Mine

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The various mineralised lodes at the Kujankallio and Arpola lode systems were sampled using surface and underground diamond drill holes, reverse circulation drill holes, percussion drill holes, and sludge drill holes, surface trench sampling, and face chip sampling from the decline and underground development drives. Drill hole collars and starting azimuths have been accurately surveyed by various contract surveyors. Dip values were measured at 10m intervals down hole by drillers using conventional equipment. Azimuth deviations of the deepest holes were surveyed with Reflex Maxibor or EMS multi-shot equipment. Drill samples were taken at geological intervals with average sample lengths of 1m. Face and wall samples were taken from development drives within ore zones. Drilling was conducted by Outokumpu Mining Oy ("**Outokumpu**") and Dragon Mining. In the 1990s, diamond drilling by Outokumpu used 45mm core diameter (T56) with sampling at varying intervals based on geological boundaries. Half-split core was sampled and sent for preparation (crushing and pulverising) and assaying at Outokumpu's laboratory where samples were analysed using a Fire-Assay method with AAS or ICP finish. Since 2000, diamond drilling by Outokumpu and Dragon Mining used 62mm and 50mm diameter core (T76 or NQ2) with sampling and preparation as described above. In some circumstances drill holes have been sampled using the full-core sample. Sample preparation was undertaken at the local independent laboratory in the township of Outokumpu. Pulverised samples from drilling programs over the period 2000 to mid-2003 were assayed for gold using a 50g Fire Assay with AAS or ICP finish at the VTT laboratory (Outokumpu township) and GTK's laboratory (Espoo and Rovaniemi). In addition to gold, some mineralised sections were assayed by ACME Analytical Laboratories (Vancouver, Canada) for a multi-element suite by ICP-MS method. From mid-2003 to 2007, all pulverised sample pulps have been shipped by DHL to ACME Analytical Laboratories (Vancouver, Canada) for gold analysis using a 30g Fire Assay with ICP-ES finish. During this period, all samples exceeding a 1ppm gold value were checked using Fire Assay with gravimetric finish. From the start of 2008 analysis of Dragon Mining's pulverised core was completed at ALS (Rosia Montana, Romania and Loughrea, Ireland) for gold using a 30g Fire Assay with AAS finish. In 2008, any gold values exceeding 5g/t were checked with Fire Assay using gravimetric finish. From 2014 on, full core from infill drilling was submitted to ALS, whilst half core was submitted from surface exploration holes.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	Diamond, percussion, sludge and reverse circulation (RC) were the primary drilling techniques used at Kujankallio and Arpola. Channel sampling (with a field diamond saw) was used at trenches and outcrops. Mini drill holes were also used historically at surface. Diamond holes make up 66.7% of the total metreage drilled at the Kujankallio deposit and 72.0% of the total metreage drilled at the Arpola lode system. Core diameters vary from 45mm to 62mm. Hole depths ranged from 11m to 554m at Kujankallio and 8.1m to 461.2m at Arpola. Recoveries from diamond core were recorded as RQD figures in the database returning an average of 92%. No core orientation was undertaken in recent drilling campaigns. When undertaken core was orientated using Reflex tools. Runs of diamond core were placed in cradles by Dragon Mining geologists and marked up with an orientated centre line prior to logging. Lost core was also routinely recorded. RC drilling makes up 1.0% of the total meterage drilled at Kujankallio with depths ranging from 8m to 85m and 5.0% of the total meterage at Arpola with depths ranging from 4m to 85m. Percussion drilling makes up 0.6% of the total metreage drilled at Kujankallio with depths ranging from 1m to 17m and 0.4% of the total metreage drilled at Arpola with depths ranging from 4m to 15m. Sludge holes make up 25.8% of the total metreage at Kujankallio and 7.6% of the total metreage drilled at Arpola.
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.*	Diamond core was reconstructed into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. All percussion and RC samples were visually checked for recovery, moisture and contamination and no recovery problems were encountered. No relationship was noted between sample recovery and grade. The mineralised zones have predominantly been intersected by diamond core with generally good core recoveries. The consistency of the mineralised intervals suggests sampling bias due to material loss or gain is not an issue.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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 holes were field logged by company geologists to a high level of detail. Diamond holes were logged for recovery, RQD, number and type of defects. The supplied database contained tables with information on quartz vein shearing and vein percentage with observations recorded for alpha/beta angles, dips, azimuths, and true dips. The amount and type of ore textures and ore minerals were also recorded within a separate table. Drill samples were logged for lithology, rock type, colour, mineralisation, alteration, and texture. Logging was a mix of qualitative and quantitative observations. It has been standard practice by Outokumpu and Dragon Mining (since 2000), that all diamond core be routinely photographed. All drill holes were logged in full.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sub-sampling techniques and sample preparation	• *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 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.*	Diamond core from infill drilling is submitted as full core. Core from exploration drilling is cut in half using a core saw with half core submitted for assay. In some circumstances, quarter core has been sent for analysis. Open pit percussion drill samples were collected at 1m intervals. Samples were collected at the rig, representing cutting's coarse fraction. The whole sample was collected and split at the laboratory's sample handling facility. Samples were predominantly dry. Percussion drilling was halted immediately if groundwater was encountered. Drilling was through bedrock from surface. Sampling of diamond core and RC chips uses industry standard techniques. After drying the sample was subject to a primary crush, then pulverised so that 85% passes a –75um sieve. Underground sludge holes were sampled at 1m intervals. The collected sample represents the whole drilled bulk material. Sample material was collected directly from the hole into a large plastic bucket. Dragon Mining has used systematic standard and pulp duplicate sampling since 2004. Every 20th sample (sample id ending in –00, –20, –40, –60, –80) is submitted as a standard, and every 20th sample (sample id ending in –10, –30, –50, –70, –90) is inserted as a pulp duplicate (with the original sample id ending in –09, –29, –49, –69, –89). Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation; the thickness and consistency of the intersections; the sampling methodology, and assay value ranges for gold.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The predominant assay method for drill samples was by Fire Assay with AAS or ICP finish (30g or 50g pulps). From 2008, samples reporting greater than 5ppm were checked using the gravimetric finish. This has been undertaken at ALS. Trench samples were analysed using Aqua-Regia digestion with ICP-MS analysis. The main element assayed was gold, but major and trace elements were analysed on selected drill holes with analysis undertaken at ACME Analytical Laboratories (Vancouver, Canada). Since 2015, analysis of the Jokisivu sludge samples was conducted at the Kemian Tutkimuspalvelut Oy/CRS Minlab laboratory in Finland, using PAL1000 cyanide leach with AAS finish. No geophysical tools were used to determine any element concentrations used in this resource estimate. Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of more than 85% passing 75μm was being attained. Laboratory QAQC includes the use of internal standards using certified reference material, and pulp replicates. The various programs of QAQC carried out by various companies over the years have produced results which support the sampling and assaying procedures used at the various deposits. Five different certified reference materials ("**CRM**") representing a variety of grades from 1.333 g/t gold to 8.679 g/t gold were inserted systematically since 2004. A total of 243 standard samples were submitted in 2021. In the main, the CRM's accurately reflected the original assays and expected values. There were some minor failures when utilising two standard deviations as control limits, with the majority of CRM's passing within three standard deviations. All blanks returned assays less than 0.1g/t gold showing that no contamination has occurred. Coarse crush duplicates displayed reasonable repeatability. Overall, the QAQC data does not indicate any bias and supports the assay data used in the Mineral Resource.

Section 1 Sampling Techniques and Data		
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.*	MJM has independently verified significant intersections of mineralisation by inspecting drill core from drilling at the Dragon Mining core yard during the 2019 site visit. There has been no specific drill program at Kujankallio or Arpola designed to twin existing drill holes. Primary data is documented on paper logs prior to being digitised using Drill Logger software. During recent years, drill logging has been recorded on customised Excel spreadsheets and imported onto an Access database. Dragon Mining adjusted zero gold grades to half the detection limit.
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.*	Drill hole collars and starting azimuths have been accurately surveyed by various contract surveyors. Down hole dip values were recorded at 10m intervals by the drillers using conventional equipment. The azimuth deviations of the deepest holes have been surveyed with Maxibor equipment. All drilling from 2010 has been surveyed using the Maxibor or Deviflex equipment. Drill hole locations were positioned using the Finnish National Grid System (FIN KKJ2, 2003) with survey control established by Suomen Malmi Oy. A local mine grid is used at the Jokisivu mine and all resource modelling was done using the local grid co-ordinates. The topographic surface over the Jokisivu mine was prepared by Dragon Mining using topographic contours from digi-form maps. Surveyed data points from drill hole collars and trench samples were used to create a more accurate surface immediately above the mineralised lodes. The Kujankallio open pit was generated from mine survey pickups.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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.*	Drill holes have been located at 5m by 10m through the shallow portions of the mineralised lodes at Kujankallio and Arpola. The nominal spacing across the deposit is at 20m by 20m. The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code. Samples have been composited to 1 metre lengths using 'best fit' techniques.
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.*	Drill holes are orientated predominantly to the south (local mine grid) and drilled at an angle which is approximately perpendicular to the orientation of the mineralised trends. Underground 'fan' drilling is at variable dips and directions dependant on the drill site within the drives and orientated to optimally intercept the mineralised lodes. There is the potential for orientation based sampling bias due to sludge drill holes being drilled up into the mineralised lodes but it is not considered to be material.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of samples is managed by Dragon Mining. Dragon Mining personnel or drill contractors transport diamond core to the core logging facilities where Dragon Mining geologists log the core. Samples are transported to the sample preparation laboratory and then on to the analysis laboratory using contract couriers or laboratory personnel. Dragon Mining employees have no further involvement in the preparation or analysis of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	A review of sampling techniques and data was carried out by MJM. The conclusion made was that sampling and data capture was to industry standards.

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 license to operate in the area.*	The Jokisivu Mining Concessions cover both the Arpola and Kujankallio deposits, which Dragon Mining are actively mining. Three contiguous Mining Concessions 'JOKISIVU' (K7244, 48.32 ha), 'JOKISIVU 2' (KL2015:0005, 21.30 ha) and 'JOKISIVU 3' (KL2018:0010, 8.97 ha) are granted and legally valid. Exploration Licenses adjoin the Mining Concession area: Jokisivu 4-5 (ML2012:0112, 85.76 ha), Jokisivu 7-8 (ML2017:0131, 18.60 ha) and Jokisivu 10 (ML2018:0082, 900.33 ha, Application). The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Kujankallio and Arpola lode systems were discovered by Outokumpu Oy ("**Outokumpu**") when they began exploring the area in 1985.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Jokisivu is a Palaeoproterozoic orogenic gold deposit comprising two major lode systems (Kujankallio and Arpola) in a diorite. Mineralisation is hosted within relatively undeformed and unaltered diorite in 1m to 5m wide shear zones that are characterised by laminated, pinching, and swelling quartz veins.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *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.*
		All exploration results have previously been reported by Dragon Mining since 2004.
		
		All information has been included in the appendices. No drill hole information has been excluded.

Data aggregation methods	• *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.* • *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.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
Relationship between mineralisation widths and intercept lengths	• *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 (e.g. 'down hole length, true width not known').*	The majority of drill holes at Kujankallio were orientated predominantly to an azimuth of 198° (local mine grid) and angled to an average dip of approximately –60°, which is approximately perpendicular to the orientation of the mineralised trends. At Arpola drill holes were orientated predominantly to an azimuth of 180° (local mine grid) and angled to an average dip of approximately –50° that is approximately perpendicular to the orientation of the mineralised trends. The main Kujankallio lode strikes at approximately 280° (local grid) and dips at 40° to the north (local grid). Lodes within the 'hinge zone' strike approximately at 160° to 205° and dip to the east (local grid) at approximately 45°. Six lodes to the north-west strike at 015° and dip at 45° to the east. At Arpola the narrow mineralised zones strike at approximately 280° (local grid) and are variably dipping between 45° and 65° to the north (local grid).
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.*	Relevant diagrams have been included within the Mineral Resource report main body of text. No diagrams are included with the release.
Balanced Reporting	• *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.* • *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.*	Drill hole collars and starting azimuths have been accurately surveyed by contract mine surveyors. Down hole surveys were undertaken on all exploration and resource development diamond drill holes. Surveys were generally taken at 3m or 10m intervals down hole using Maxibor, EMS multishot, Reflex Gyro or Deviflex equipment. The majority of surveys have been conducted by Suomen Malmi Oy (SMOY). Recent drill holes have been surveyed by Nivalan Timanttikairaus Oy using Maxibor II, Gyro or Deviflex equipment and Taratest Oy using a Reflex Gyro. Exploration results are not being reported.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
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.*	Face and wall chip sampling has been undertaken as underground development continues. These samples are not included in Mineral Resource estimates but are used by Dragon Mining to guide the mineralisation interpretations.
Further work	• *The nature and scale of planned further work (e.g. 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.*	Mine development is ongoing. Dragon Mining is undertaking drilling underground at a number of levels to better understand the nature and extent of the gold mineralisation. Refer to diagrams in the body of text within the Mineral Resource report. No diagrams are included with the release.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	• *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.*	During recent years, drill logging has been recorded on customised Excel spreadsheets and imported into an Access database. Dragon Mining carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. The database is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. MJM also performed data audits in Surpac and checked collar coordinates, down hole surveys and assay data for errors. Minor errors were noted but pertain to data outside the resource.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Site visits	• *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.*	A site visit was conducted by MJM during November 2019.
Geological interpretation	• *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.*	The Kujankallio lode system comprises a set of parallel lodes of varying thickness and grade hosted in a shear zone striking west-northwest. The shears are characterised by laminating, pinching, and swelling quartz veins and a well-developed, moderately plunging lineation. The lodes are hosted within a sheared quartz diorite unit. Ongoing underground development has increased the level of confidence in the current interpretations. The Arpola lode system comprises a set of multiple thin, discontinuous structures modelled as sub-parallel lodes in a tight array. The lodes are hosted within a sheared quartz diorite unit. Open pit mining and underground development has increased the level of confidence in the current interpretations. Drill hole logging by Dragon Mining geologists, through direct observation of drill core and percussion samples have been used to interpret the geological setting. The bedrock is exposed at surface and within the open pit. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. The close spaced drilling (5m) at shallow depths, and ongoing face and wall sampling, suggest the current interpretation is robust. The majority of the mineralisation has been captured within the current interpretations of thin parallel lodes. Alternate interpretations would have little impact on the overall Mineral Resource estimation. Mineralisation occurs within quartz diorite that is directly observed at surface. Vein percent has been used in geological logging to highlight mineralised intersections. The current interpretations are mainly based on gold assay results. Gold mineralisation is contained within quartz veins occurring within the barren host rocks.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Dimensions	• *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.*	The Kujankallio Mineral Resource area extends over a west-east strike length of 990m (from 5,680mE – 6,670mE local grid), has a maximum width of 460m (9,320mN – 9,780mN local grid) and includes the 710m vertical interval from the 0m level to the –710m level, local grid. The Arpola Mineral Resource area extends over a west-east strike length of 460m (from 6,050mE – 6,510mE local grid), has a maximum width of 360m (9,110mN – 9,470mN local grid) and includes the 390m vertical interval from the –10m level to the –4000 m level, local grid.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Estimation and modelling techniques	• *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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Ordinary Kriging (OK) interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. Three dimensional mineralised wireframes (interpreted by Dragon Mining and checked by MJM) were used to domain the gold data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by reducing high outlier values by applying top-cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Supervisor software. The maximum distance of extrapolation from data points (down dip) was 20m. MJM has not made assumptions regarding recovery of by-products from the mining and processing of ore at the Kujankallio deposit. No estimation of deleterious elements was carried out. Only gold was interpolated into the block model. An orientated 'ellipsoid' search was used to select data and was based on the observed lode geometry. The search ellipsoid was orientated to the average strike, plunge, and dip of the main lodes. Three passes were used in the estimation. For Kujankallio, the first pass used a range 45m with a minimum of 10 samples. For the second pass, the range was extended to 60m, with a minimum of 6 samples. A third pass radius of 150-200m with a minimum of two samples was used to fill the model. A maximum of 20 samples was used for all 3 passes.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		Mineral Resource estimates for the Kujankallio lode system have previously been reported, with the earliest reported in December 2008. The current estimate is based upon data and interpretations from the previous estimates and has included information from recent underground diamond and sludge drilling. For Arpola, the first pass used a range 30m to 45m with a minimum of 10 samples. For the second pass, the range was extended to 60m, with a minimum of 6 samples. A third pass radius of 90m with a minimum of one sample was used to fill the model. A maximum of 20 samples was used for all 3 passes. Mineral Resource estimates for the Arpola deposit have previously been reported, with the earliest reported in December 2008. The current estimate is based upon data and interpretations from the previous estimates and has included information from recent underground diamond core drilling. The Arpola lode system forms part of the Jokisivu Gold Mine. Recent underground development has occurred at Arpola. Dragon Mining supplied MJM with stope and drift outlines, which were used to deplete the current model. Dragon Mining supplied MJM with stope and drift outlines which were used to deplete the current models for Jokisivu. No assumptions were made regarding the recovery of by-products. No non-grade deleterious elements were estimated. For Kujankallio, the parent block dimensions used were 2m NS by 5m EW by 5m vertical with sub-cells of 0.5m by 1.25m by 1.25m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing. Selective mining units were not modelled. The block size used in the resource model was based on drill sample spacing and lode orientation.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		Only gold assay data was available, therefore correlation analysis was not carried out. The Kujankallio mineralisation was constrained by wireframes constructed using a combination of gold grade, lithology, and structure. No minimum intercept length was used, and a lower grade cut-off was not applied although, in most cases, the minimum grade of 1.0g/t gold was used. The wireframes were applied as hard boundaries in the estimate. Top cuts were applied to the data. Statistical analysis was carried out on data from each lode. The high coefficient of variation within some main lodes, and the scattering of high-grade outliers observed on the histograms, suggested that top-cuts were required if linear grade interpolation was to be carried out. For Arpola, the first pass used a range 30m to 45m with a minimum of 10 samples. For the second pass, the range was extended to 60m, with a minimum of 6 samples. A third pass radius of 90m with a minimum of one sample was used to fill the model. A maximum of 20 samples was used for all 3 passes. Mineral Resource estimates for the Arpola deposit have previously been reported, with the earliest reported in December 2008. The current estimate is based upon data and interpretations from the previous estimates and has included information from recent underground diamond core drilling. The Arpola lode system forms part of the Jokisivu Gold Mine. Recent underground development has occurred at Arpola. Dragon Mining supplied MJM with stope and drift outlines, which were used to deplete the current model. No assumptions were made regarding the recovery of by-products. No non-grade deleterious elements were estimated.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		For Arpola, the parent block dimensions used were 2m NS by 10m EW by 5m vertical with sub-cells of 0.5m by 2.5m by 1.25m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing. Selective mining units were not modelled. Only gold assay data was available, therefore correlation analysis was not carried out. The Arpola mineralisation was constrained by wireframes constructed using a combination of gold grade, lithology, and structure. No minimum intercept length was used, and a lower grade cut-off was not applied although, in most cases, the minimum grade of 1g/t gold was used as a limit but previous interpretations utilised 0.5g/t gold cut-off. The 2020 mineralisation for Arpola has been delineated with a 1.0 g/t gold cut-off grade, however grades as low as 0.2g/t gold were included where known quartz veining, shearing, and scheelite and arsenopyrite mineralisation warranted it. The wireframes were applied as hard boundaries in the estimate. Top-cuts were applied to the data based on a statistical analysis of samples at Arpola. The high coefficient of variation within some main lodes, and the scattering of high-grade outliers observed on the histograms, suggested that top-cuts were required if linear grade interpolation was to be carried out. To validate the model, a qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average gold grades of the composite file input against the gold block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for eastings and elevations across the deposit. Validation plots showed good correlation between the composite grades and the block model grades.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 1.3g/t gold cut-off grade for underground material.
Mining factors or assumptions	• *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.*	Jokisivu is currently being mined using underground methods.
Metallurgical factors or assumptions	• *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.*	Ore from Jokisivu is processed at the Vammala Plant, a conventional flotation and gravity circuit. The metallurgical gold processing recovery for Jokisivu ore has averaged approximately 85% over the life of the operation, 86% in 2021.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Environmental factors or assumptions	• *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 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.*	No assumptions have been made regarding environmental factors. Dragon Mining will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *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.* • *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The bulk density values assigned to the block model were based on recent open pit, underground mining and historical core determinations. A value of 2.8t/m^3 was used for fresh material (both mineralised and waste material). A value of 1.75t/m^3 was assigned to the overlying till material. These values are consistent with similar styles of mineralisation and lithologies at neighbouring Dragon Mining operations.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of grade control spaced DD and sludge drilling of less than 10m by 10m in the developed areas. The Indicated Mineral Resource was defined within areas of close spaced diamond and sludge drilling of less than 30m by 30m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 30m by 30m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of this estimate have been conducted.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Discussion of relative accuracy/ confidence	• *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.* • *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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Jokisivu Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry and continuity has been verified through sampling and mapping of underground drives, and through infill drilling orientated to optimally intersect the lodes. Dragon Mining has a good understanding of the geology and mineralisation controls gained through mining of the deposit since 2009. The Mineral Resource statement relates to global estimates of tonnes and grade. Results from chip samples taken along underground development drives have confirmed the lode geometry and position.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resources for the Kujankallio and Arpola lode systems were compiled by Mr Shaun Searle. Mr Searle, who is a Registered Member of the Australian Institute of Geoscientists, is an associate of MJM and is the Competent Person for the Mineral Resource estimate. Mineral Resources quoted in this report are inclusive of Ore Reserves.
Site visits	• *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.*	A site visit was undertaken to the Jokisivu Mine by Mr Joe McDiarmid in November 2019. The site visit confirmed site conditions and enabled planning assumptions to be reviewed. No site visit has undertaken in 2021 due to no material change since the last visit and also due to COVID-19 travel restrictions.

<table>
<tr><th colspan="3">Section 4: Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Study status</td><td>• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.

• 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.</td><td>Jokisivu is an operating mine with a history of mining in the types of development and stopes included in the Ore Reserves. The Mineral Resources have been converted to Ore Reserves by means of Life of Mine development and stoping plan supported by actual numbers used for the economic budget preparation.

In MJM's opinion, the approach and data support a study of at least Pre-feasibility study level.
In MJM's opinion, the mine plan demonstrates that the outcomes are technically achievable and economically viable.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>Cut-off grades ("COG") have been determined for both the Kujankallio and Arpola regions. The table below shows the cut-off grades applied:

<table><tr><th>Area</th><th>Operating</th><th>Stoping</th><th>Ore Dev</th></tr><tr><td>Kujankallio In-Situ Au Grade (g/t)</td><td rowspan="2">2.3</td><td rowspan="2">1.6</td><td rowspan="2">0.9</td></tr><tr><td>Arpola In-Situ Au Grade (g/t)</td></tr></table>
The Operating COG includes all the operating cost inclusive of ore development; An in-situ stoping COG includes the operating cost without ore development. The in-situ ore development COG assumes the mining cost is included in the Operating COG and only includes the milling and refining costs.

The key parameters to estimate ore cut-off grade are based on the current mining operations.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• 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..</td><td>Overhand bench and rockfill mining has been successfully used at the mine for many years and is appropriate for this style of deposit. Mining advances from the bottom upwards in 75 to 80 m high mining panels leaving a sill pillar between the panels. Backfill material is the waste rock from development and the surface as required. Access drives from the main decline to mining areas are developed at 15 to 20 m vertical sub-level intervals.</td></tr>
</table>

<table>
<tr><th colspan="3">Section 4: Estimation and Reporting of Ore Reserves</th></tr>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The assumptions made regarding geotechnical parameters (e.g. 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.</td><td>The stopes have been designed based on historical operational parameters and using a commercial stope optimisation product.

Reconciliation of past production for this mine was used to determine appropriate mining modifying factors to convert the Mineral Resource to an Ore Reserve.

The average mining dilution and ore loss factors are shown in the table below, also included are the minimum mining widths adopted:

<table><tr><th>Area</th><th>Dilution</th><th>Ore Loss</th><th>Width (m)</th></tr><tr><td>Kujankallio</td><td>30%</td><td>10%</td><td>3</td></tr><tr><td>Arpola</td><td>30%</td><td>10%</td><td>3</td></tr></table>
Inferred Mineral Resources may be included within stope shapes but the assigned grade to this material is zero and hence is assumed to be waste rock.

All required infrastructure is present or proposed (such as ventilation raises) as this is an ongoing operation.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• 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 orebody 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?</td><td>Material from the Jokisivu is processed through a conventional flotation circuit at Vammala with a gold concentrate being produced, which is subsequently treated at the Dragon Mining's Svartliden Plant in northern Sweden.

The metallurgical process is well tested having been in operation since 1994.

The combined metallurgical recovery is estimated at 87.0% based on the historical performance of the plant.

Bulk samples are not required for further metallurgical testing.</td></tr>
</table>

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Environmental	• *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.*	The Jokisivu mine and the Vammala Plant have separate Environmental Permits. Jokisivu received an Environmental Permit in 2006, which was renewed in 2010 and again in February 2021. The operation continues to meet all of its permit conditions. The presence of a flying squirrel population in the Jokisivu area is one of the principal environmental issues for the mine. The endangered flying squirrel is protected by the European Union´s Habitats Directive and the Finnish Nature Conversation Act. A routine investigation into the protected species was conducted in the Jokisivu district during the second quarter of 2018. The results of the investigation indicated the flying squirrel population in the district is exceptionally dense and lively, due to the good nesting and nourishment opportunities on the mine site and surrounding areas. The Company continues to consider, the flying squirrel and its habitat, in its everyday activities
Infrastructure	• *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.*	Existing site infrastructure is in place, no major additional infrastructure is required.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Costs	• *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 derivation of assumptions made of metal or commodity price(s), for the principal minerals and co– products.* • *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.*	Budget Capital cost figures have been utilised. The operational costs have been based on historical costs. Allowances for deleterious elements and concentrate treatment have been allowed for in the economic model. The gold price was derived from short term gold price outlook using published metal prices. The exchange rate was supplied by Dragon Mining and reviewed by MJM and considered reasonable. Transport charges are based on current site operating conditions. Treatment and refining charges have been applied as per ongoing experience. Minimal royalties are payable to the landowner.
Revenue factors	• *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.*	An average gold price of USD1,500/oz was derived by averaging the gold price outlook using published metal prices. An exchange rate of USD/EUR 1.16 was provided by Dragon Mining.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Market assessment	• *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.*	The demand for gold is considered in the gold price used. It was considered that gold will be marketable for beyond the processing life of these Reserves. The commodity is not an industrial metal.
Economic	• *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..* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	This project has been operating since 2009 and the inputs into the economic modelling are based on this historic information. The economic modelling demonstrates that the Project is cash flow positive. The base case results in a positive economic outcome as assessed by an NPV calculation (@10% DCF). The NPV is most sensitive to the gold price. The project break-even gold price is approximately USD1,170/oz Au.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Operations have been in place since 2009 and Dragon Mining advises that it enjoys a good relationship with the local community.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *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.*	Ingress of water and geotechnical issues are addressed by site. All legal and marketing arrangements are in good standing. All Government agreements and approvals are in good standing.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the resource classifications of Measured and Indicated Resources. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. No Measured Mineral Resource was included in the Probable Ore Reserve. No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	MJM has completed an internal review of the Ore Reserve estimate and found it to be reasonable.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Discussion of relative accuracy/ confidence	• *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 of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *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.* • *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.*	MJM has used mine design practices and estimates based on the operational factors that have occurred throughout the mine's life since 2009. No statistical analysis procedures have been applied. The Ore Reserve report is a global assessment of the Jokisivu Gold Mine based on the assumption that the operation will continue in operation. The accuracy and confidence limits are based on the current designs and cut-off grade analysis employed in the economic evaluation. Material changes to the economic assumptions including the operating assumption and the revenue factors may materially impact the accuracy of the estimate. The Ore Reserve has utilised parameters provided by site as made available.

APPENDIX 2 – JORC TABLE 1

Kaapelinkulma Gold Mine

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The various mineralised lodes at Kaapelinkulma have been sampled using surface DDH's, RC drill holes, percussion drill holes, and surface trench sampling. Drilling was conducted primarily on 10m or 20m line spacing increasing to 40m at depth, and drilled on the Finnish National Grid system (FIN KKJ2, 2003). Channel profiles cut by a saw in the surface trenches were spaced at 10m or 20m along strike over the southern lodes. Trench samples were split and then quartered in the field by Dragon Mining personnel to produce representative samples. GTK DDH holes were angled between –30.0º and –72.7º at an average of –51.9º towards azimuths ranging from 225.0º to 300.0º at an average of 291.1°. Holes ranged in length from 14.3 metres to 112.2 metres. Outokumpu and Dragon Mining DDH holes angled between –40,0º and –80.5º at an average of –55.5º towards azimuths ranging from 121.5º to 316.1º at an average of 288.7º. Holes ranged from 22.0 metres to 422.4 metres in length. Reverse circulation drill holes angled between –42.0º and –74.0º at an average of –52.0º towards azimuths ranging from 293.6º to 309.5º at an average of 300.9º. Holes ranged in length from 10.0 metres to 70.0 metres. Percussion drill holes angled between –32.0º and –75.3º at an average of –47.6º towards azimuths ranging from 22.3º to 340.0º at an average of 285.9º. Holes ranged in length from 1.7 metres to 20.8 metres. DDH core was sampled at geological intervals prior to being cut, with half core sent for analysis (in some cases quarter core was submitted for analysis). RC drill holes were sampled every metre at the drill rig and a sub-sample collected via a riffle splitter. The sub-sample was submitted for analysis.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Dip values were measured at 10m intervals down hole by drillers using conventional equipment. Azimuth deviations of the deepest holes were surveyed with Maxibor equipment. In recent drilling campaigns, drill holes were down-hole surveyed using Maxibor, Gyro or DeviFlex equipment. Only select RC drill holes were down hole surveyed. Drilling has been conducted by the Geological Survey of Finland (GTK), Outokumpu Mining Oy, and by Dragon Mining. DDH drilling by GTK used 45mm core diameter (T56) with sampling at varying intervals based on geological boundaries. Half-split core was sampled and sent for preparation (crushing and pulverising) and assaying at GTK's laboratory where samples were analysed using a Fire-Assay method with AAS or ICP finish. Diamond drilling by Outokumpu used 62mm and 50mm diameter core (T76 or NQ2) with sampling and preparation as described above. Sample analysis was undertaken at the local independent laboratory in the town of Outokumpu using Fire-Assay with AAS or ICP finish. Diamond drilling by Dragon Mining used 40.7 to 57.5mm core diameter (BQTK, T66WL, NQ2 and T76WL) with sampling and analysis as described above for Outokumpu drilling. In June 2008, the independent sample preparation laboratory in the town of Outokumpu became part of the ALS laboratory group. RC drill holes were submitted to the ALS facility in Outokumpu for sample preparation and then freighted to the ALS facility at Rosia Montana in Romania for gold analysis using fire-assay methods with AA finish.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	DDH, RC and percussion drilling are the primary techniques used at Kaapelinkulma. DDH's was completed using a standard tube. DDH makes up 84% of the total metres drilled with core diameters varying from 40.7mm to 62mm. Hole depths range from 14.3 to 422.4 metres. RC drill holes were completed using face sampling hammer. RC accounts for 9% of the total metres drilled and range in depth from 10m to 70m. Percussion drill hole depths range from <2m to 21m. The length of sawed channels varies from 0.4m to 15m.
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.*	Rock quality designation (RQD) values for diamond core were recorded in the database. Core was orientated with an average RQD of 89%. Lost core was also routinely recorded. DDH core was reconstructed into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. All RC and percussion samples were visually checked for recovery, moisture and contamination and no recovery problems were encountered. No relationship was noted between sample recovery and grade. The mineralised zones have predominantly been intersected by diamond core with generally good core recoveries. The consistency of the mineralised intervals suggests sampling bias due to material loss or gain is not an issue.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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 holes were field logged by Dragon Mining geologists to a high level of detail. DDH's were logged for recovery, RQD, number and type of defects. The database contains tables with information on quartz vein shearing and vein percent with observations recorded for alpha/beta angles, dips, azimuths, and true dips. The amount and type of ore textures and ore minerals were also recorded within a separate table. All drill samples were logged for lithology, rock type, colour, mineralisation, alteration, and texture. Logging is a mix of qualitative and quantitative observations. It has been standard practice by Outokumpu and Dragon Mining (since 2001), that all DDH core be routinely photographed. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *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 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.*	DDH core is cut in half using a core saw with half core submitted for assay. In some cases, quarter core is sent for analysis. RC drill samples were collected at 1m intervals. Samples were collected at the rig, with a sub-sample for analysis collected through a riffle splitter (12.5%). Samples were dry. Drilling was through bedrock from surface. Sampling of RC drill holes uses industry standard techniques. After drying, the sample was subject to a primary crush, then pulverised so that more than 85% passes a –75um sieve at ALS. Percussion drill samples were collected at either 1m or 2m intervals. Samples were collected at the rig and split on a plastic covered table at the drill site. The sample cone was first split in half using hard and thin sheets, and then quarter split to obtain a sample to be sent for analysis. Samples were predominantly dry. Percussion drilling was halted immediately if groundwater was encountered. Drilling was through bedrock from surface. Sampling of DDH core uses industry standard techniques. After drying, the sample was subject to a primary crush, then pulverised so that more than 85% passes a –75um sieve at ALS.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Dragon Mining has used systematic standard and pulp duplicate sampling since 2004. Every 20th sample (sample id ending in –00, –20, –40, –60, –80) is submitted as a standard, and every 20th sample (sample id ending in –10, –30, –50, –70, –90) is inserted as a pulp duplicate (with the original sample id ending in –09, –29, –49, –69, –89). Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on: the style of mineralisation; the thickness and consistency of the intersections; the sampling methodology, and assay value ranges for gold.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The predominant assay method for drill samples was by Fire Assay with AAS or ICP finish (30g or 50g pulps). Values exceeding 1ppm gold (prior to 2009) and 5ppm gold (from 2009) were checked using Fire-Assay with gravimetric finish. Trench samples were also analysed using Aqua-Regia digestion with ICP-MS analysis for multi-element assays. The main element assayed was gold, but major and trace elements were analysed on selected drill holes. No geophysical tools were used to determine any element concentrations used in this resource estimate. Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of more than 85% passing 75μm was being attained. Laboratory QA/QC includes the use of internal standards using certified reference material, and pulp replicates. The various programs of QA/QC carried out by various companies over the years have produced results which support the sampling and assaying procedures used at the various deposits. A series of five different certified reference materials have been inserted systematically since 2004 Results highlight that the sample assays are accurate, showing no obvious bias. Blank samples were submitted during the drill programs. Results show that no contamination has occurred. Pulp duplicate analyses honour the original assays and demonstrate best practice sampling procedures have been adopted.

Section 1 Sampling Techniques and Data		
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.*	MJM has independently verified significant intersections of mineralisation by inspecting DDH core at the Dragon Mining core yard during the 2019 site visit. There has been no specific drill program at Kaapelinkulma designed to twin existing drill holes, although infill drilling has largely confirmed continuity and tenor. Primary data was documented on paper logs prior to being digitised using Drill Logger software. During recent years, drill logging observation data has been recorded in customised Excel sheets and imported into an Access database. Dragon Mining adjusted zero gold grades to half the detection limit.
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.*	Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Down hole dip values were recorded at 10m intervals by the drillers using conventional equipment. The azimuth deviations of the deepest holes have been surveyed with Maxibor equipment. All drilling from 2010 has been surveyed using Maxibor, Gyro or DeviFlex equipment. Only select reverse circulation drill holes were down hole surveyed. Drill hole locations were positioned using the Finnish National Grid System (FIN KKJ2, 2003). The topographic surface over the Kaapelinkulma deposit was provided by Dragon Mining and was prepared using topographic contours from digi-form maps. Surveyed data points from drill hole collars and trench samples were used to create a more accurate surface immediately above the mineralised lodes. Aerial photography was conducted at Kaapelinkulma over the immediate mine area at the end of November 2016. Topographic measurements to a 0.5m grid are available in this area.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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.*	Drill holes have been located at a nominal grid pattern of 10m by 10m through the southern zone. In the north, the nominal drill spacing is at 20m by 20m spaced drill lines. The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 Edition of the JORC Code. Samples have been composited to 1m lengths using 'best fit' techniques.
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.*	Drill holes are orientated predominantly to an azimuth of 290° and drilled at angles between 30° and 80°, which is approximately perpendicular to the orientation of the mineralised trends. No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of samples is managed by Dragon Mining personnel or drill contractors transport DDH core to the core logging facilities where Dragon Mining geologists log the core. Core samples are cut either by Dragon Mining personnel or by ALS laboratory personnel. Core, RC and percussion drill samples were transported to the sample preparation laboratory and then on to the analysis laboratory using contract couriers or laboratory personnel. Dragon Mining employees have no further involvement in the preparation or analysis of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	A review of sampling techniques and data was carried out by MJM during the 2019 site visit. The conclusion made was that sampling and data capture was to industry standards.

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 license to operate in the area.*	Mining Concession 'Kaapelinkulma' (K7094, 66.54 ha) is valid. It covers both the northern and southern zones of mineralisation that comprise the Kaapelinkulma deposit. A small NATURA conservation area 'PITKÄKORPI' (FI0349001, 70 ha) is located 400m east of Kaapelinkulma gold deposit. A population of the butterfly Woodland Brown (Lopinga Achine) has been discovered south of the Kaapelinkulma open pit area. The butterfly is protected under a European Union Directive the Habitats Directive 92/43/EEC. The butterfly is listed in Directive's Annex IV that covers species in need of strict protection. The legislation, which is adopted into the Finnish Nature Conservation Act (1096/1996), states that those places that the butterfly uses for breeding and resting, are not to be destroyed. The open pit or any other mining related activity cannot extend into this area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Kaapelinkulma deposit was discovered by the Geological Survey of Finland (GTK) after a gold bearing boulder was sent by an amateur prospector in 1986. Subsequent exploration by GTK, Outokumpu Mining Oy (Outokumpu), and then by Dragon Mining, outlined a small, medium grade deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Kaapelinkulma is a Palaeoproterozoic orogenic gold deposit located in the Vammala Migmatite Belt. The deposit comprises a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit inside a tonalitic intrusive. A mica gneiss surrounds the tonalite.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *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.*
		Drill hole locations and the resource distribution are shown in the attached Mineral Resource report.
		
		In the opinion of Dragon Mining, material drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX Listing Rules and HKEX Listing Rules.

Data aggregation methods	• *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.* • *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.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
Relationship between mineralisation widths and intercept lengths	• *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 (e.g. 'down hole length, true width not known').*	Drill holes were orientated predominantly to an azimuth of 290° and angled to dips ranging between –30º and –80°, which is approximately perpendicular to the orientation of the mineralised trends. The narrow mineralised zones strike at approximately 020° in the south to 000° in the north and are variably dipping between –25° and –45° to the east.
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.*	Relevant diagrams have been included within the Mineral Resource report main body of text. No diagrams are included in the release.
Balanced Reporting	• *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.* • *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.*	Drill hole collars and starting azimuths have been accurately surveyed by Dragon Mining mine and exploration surveyors. Down hole surveys were undertaken on the majority of exploration and resource development diamond drill holes and reverse circulation drill holes.
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.*	In addition to drilling, trench samples were taken at Kaapelinkulma. A field diamond saw was used to cut 6cm-wide channels within the exposed bedrock. Channel profiles were spaced at either 10m or 20m. Sampling occurred at intervals ranging from 0.15m to 0.90m. Logging and sampling was carried out by Dragon Mining geologists.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
Further work	• *The nature and scale of planned further work (e.g. 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.*	Near mine and regional exploration is ongoing. Refer to diagrams in the body of text within the Mineral Resource report. No diagrams are included in the release.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	• *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.*	Drill logging was recorded on customised Excel spreadsheets and imported onto an Access database. Dragon Mining carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. The data base is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. MJM also performed data audits in Surpac and checked down hole surveys and assay data for errors. No errors were found.
Site visits	• *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.*	A site visit was conducted by MJM during November 2019.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Geological interpretation	• *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.*	The Kaapelinkulma deposit comprises a set of sub-parallel lodes in a tight array hosted within a sheared quartz diorite unit which occurs inside a tonalitic intrusive. The shear system is en echelon type. Surrounding the tonalite is a mica gneiss. Gold mineralisation is mainly free gold in quartz veins. Mineralisation occurs at two locations along a shear zone which strikes approximately 020° in the south and 000° in the north. Narrow mineralised lodes, within quartz diorite, dip between –30° and –80° to the east. The confidence in the geological interpretation of the main lodes is considered to be good as the drilling is close-spaced, and the continuity of mineralisation can be traced along strike at surface through trench sampling. Drill hole logging by Dragon Mining geologists, through direct observation of drill core and percussion samples have been used to interpret the geological setting. The bedrock is exposed at surface allowing mapping of outcrop. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. The close-spaced drilling and trench sampling suggest the current interpretation is robust. The nature of the thin parallel lodes would indicate that alternate interpretations would have little impact on the overall Mineral Resource estimation. Mineralisation occurs within quartz diorite, which is directly observed at surface. Vein percentage has been used in geological logging to highlight mineralised intersections. The current interpretations are mainly based on gold assay results. Gold mineralisation is contained within quartz veins occurring within the barren host rocks.
Dimensions	• *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.*	The Kaapelinkulma Mineral Resource area extends over a combined strike length of 470m (280m in the southern area from 6,791,165mN to 6,791,445mN) and (190m in the northern area from 6,791,610mN to 6,791,800mN) and includes the vertical extent of 85m from 120mRL to 35mRL for upper level and 80m from –120mRL to –200mRL for lower level.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Estimation and modelling techniques	• *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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Inverse Distance Squared (ID2) interpolation with an oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. Three dimensional mineralised wireframes (interpreted by Dragon Mining and reviewed by MJM) were used to domain the gold data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by reducing high outlier values by applying high grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, CV's, and summary multi-variate and bi-variate statistics) using Supervisor software. The maximum distance of extrapolation from data points (down dip) was 20m. No assumptions have been made regarding recovery of by-products from the mining and processing of the Kaapelinkulma gold resource. An orientated 'ellipsoid' search was used to select data and was based on the observed lode geometry. The search ellipsoid was orientated to the average strike, plunge, and dip of the main lodes. The plunge was generally aligned to the 40° – 45° south lineation as reported by Dragon Mining. Three passes were used in the estimation. For the main lodes, the first pass used a range 40m, with a minimum of 10 samples. For the second pass, the range was extended to 80m, with a minimum of 10 samples. For the minor lodes, a first pass radius of 25m and a second pass of 50m were used with a minimum of 10 samples. A third pass radius of 100m with a minimum of 1 sample was used to fill the model. A maximum of 40 samples was used for all 3 passes. Greater than 80% of the blocks were filled in the first two passes. No assumptions were made regarding the recovery of by-products.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		No non-grade deleterious elements were estimated. The parent block dimensions used were 10m NS by 2m EW by 5m vertical with sub-cells of 2.5m by 0.5m by 1.25m. Selective mining units have not been modelled. The block size used in the Mineral Resource estimate was based on the drill hole sample spacing and the orientation of the lode geometry. Multi-element results were supplied for 833 samples. Results showed a good correlation between gold and arsenic (from arsenopyrite and loellingite). Arsenic was not estimated or reported by MJM and is not considered material to the current estimate. The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t gold cut-off grade with a minimum intercept of 2m required. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from each prospect. The CoV within some main lodes, and the scattering of high grade outliers observed on the histograms, suggested that high grade cuts were required if linear grade interpolation was to be carried out. High grade cut values ranged from 10 g/t gold and 30 g/t gold. The cuts were applied to the 1m composite data and resulted in 31 samples being cut. A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average gold grades of the composite file input against the gold block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for northings and elevations across the deposit. Validation plots showed good correlation between the composite grades and the block model grades. This Mineral Resource estimate was depleted for material mined up to April 2021.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 0.9g/t gold cut-off grade above the 0mRL and at a 1.5g/t gold cut-off grade below the 0mRL, and also in the Butterfly Exclusion Zone. The cut-off grade was estimated using the following parameters which are based on gold market prices extrapolated for the potential economic extraction of a resource (approximately 120% of the long term average forecast gold price of US$1,800/oz), as well as Kaapelinkulma mining costs, processing costs and recoveries.
Mining factors or assumptions	• *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.*	The deposit has had open pit mining conducted. In addition, there is potential for underground mining in some areas.
Metallurgical factors or assumptions	• *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.*	Material mined from Kaapelinkulma has successfully been processed at Dragon Mining's Vammala Plant, a conventional, crushing, and grinding and flotation facility. Gold recoveries of around 84% were achieved.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Environmental factors or assumptions	• *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 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.*	No assumptions have been made regarding possible waste and process residue disposal options. MJM notes that a population of the butterfly Woodland Brown (Lopinga Achine) has been discovered south of the Kaapelinkulma open pit area. The butterfly is protected under a European Union Directive the Habitats Directive 92/43/EEC. The butterfly is listed in Directive's Annex IV that covers species in need of strict protection. The legislation, which is adopted into the Finnish Nature Conservation Act (1096/1996), states that those places that the butterfly uses for breeding and resting, are not to be destroyed. Open pit mining cannot extend into this area, however underground mining is allowed. Therefore, this zone is reported at a cut-off grade amenable to underground mining.
Bulk density	• *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.* • *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A bulk density value of 2.82t/m^3 was assigned to all material (ore and waste) below the till, based on 630 core measurements. The till was assigned a value of 1.8t/m^3 consistent with the measurements of bulk density from other nearby Dragon Mining operations. Bulk density is measured. Moisture is accounted for in the measuring process. It is assumed there are minimal void spaces in the rocks at Kaapelinkulma. All material at the Kaapelinkulma deposit is fresh rock and has been assigned the value of 2.83t/m^3.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of grade control spaced DD drilling of less than 10m by 10m. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 20m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 0m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of this estimate have been conducted.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Discussion of relative accuracy/ confidence	• *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.* • *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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. Reconciliation with production data shows dilution higher than expected with a grade decrease, however overall metal content is under-reported in the MJM block model compared to mining and milling.

APPENDIX 3 – JORC TABLE 1

Fäboliden Gold Mine

Section 1 Sampling Techniques and Data		
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.*	The Fäboliden deposit has been sampled by a series of diamond core and reverse circulation drill holes completed from surface, as well as test mining and processing. A total of 322 diamond core drill holes (63,834.80 metres) and 11 reverse circulation holes (986.00 metres) have been completed by previous owners Lappland Goldminers Fäboliden AB (Lappland). A total of 311 blast holes (1,555 metres) were also drilled to carry out the test mining. Dragon Mining has completed 134 WL-56 diamond core drill holes for a total advance of 8,749.2 metres and 57 Reverse Circulation drill holes for an advance of 1,648 metres. This drilling was completed in 2015, 2018, 2019, 2020 and 2021; and represented infill campaigns of the southern and northern portions of the deposit, a sterilisation program in the area of the proposed waste rock dump and a grade control program in the area of the test pit, respectively. Historical drilling has been completed on a nominal grid spacing of 50m by 50m for the near surface material, increasing to 100m by 100m and greater for the depth extensions. The infill drilling completed by Dragon Mining has improved the drill density to a nominal 25m by 25m and 25m by 50m basis for the near surface material; and to 10m by 6m over the test pit area in the grade control drilling. Lappland completed a program of test mining in 2005, targeting a zone of near surface higher grade mineralisation in the northern portion of the deposit, with the excavation of three trenches.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Dragon Mining commenced a test mining exercise in the southern portion of the deposit, targeting a zone of near surface mineralisation with the establishment of a 200 metre long test pit. Historic drill hole collars have been surveyed to the Swedish National Grid system – RT90 2.5 gon väst (standard). Details of the original survey process, equipment used, who performed the surveys or the level of accuracy of the survey has not been documented. A program of resurveying by independent survey consultants Tyrens AB, on behalf of Dragon Mining has verified the historical coordinates as well as providing coordinates in the SWEREF99 TM RH2000 grid system. At the request of Dragon Mining all supplied wireframes were transformed using the Surpac two-point transformation. 2019 drill holes completed by Dragon Mining have been surveyed using a Trimble TSC3 with an external Trimble R10 GNSS Receiver by Company staff at Fäboliden. Down hole dip and azimuth deviations of historic holes were recorded using a Reflex Maxibor II tool on all holes completed since 2006, approximately 50% of all holes drilled. All drill holes completed by Dragon Mining in 2015 and in 2020/2021 were surveyed using a DeviFlex instrument for down hole dip and azimuth. The starting azimuth was resurveyed by GeoVista AB using an RTK-GPS. Down hole surveys were not performed on drilling completed in 2018 or during the 2019 grade control program. All drill core from 2015, 2018 and 2020/2021 has been geologically logged. Logging information was recorded in Microsoft Excel spreadsheets and then transferred to a Microsoft Access database.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Prior to 1999 the entire core was submitted for analysis. Since 1999 half core samples have been analysed. Samples were generally collected on metre intervals, though samples have varied from 0.1m to 4m. Half core samples of select zones of core from the Dragon Mining 2015, 2018 and 2020/2021 drilling programs was submitted to the laboratory. Sampling was completed on a one metre basis. Samples for the grade control RC drilling phase were collected each metre through a riffle splitter and submitted for analysis. Samples for the grade control DD drilling phase were sampled as full core, each metre. Sample preparation of historic samples was conducted by ALS Minerals in Piteå, Sweden, with sample pulps sent to ALS Minerals in Vancouver, Canada for assaying for gold by 50 gram Fire Assay methods. Samples were also assayed by aqua regia digest followed by inductively coupled plasma optical emission spectroscopy for a suite of 33 elements. Dragon Mining samples from 2015 were prepared at the ALS Minerals facility in Piteå, Sweden. Sample pulps were sent to the ALS Minerals facility in Loughrea, Ireland for assaying for gold by 30g Fire Assay methods (Gold-AA25) and multi-elements by ME-ICP41. Samples with gold values greater than 5g/t gold were re-analysed using 30g Fire Assay methods with gravimetric finish (Gold-GRA 21). Dragon Mining samples from 2018 were prepared at the ALS Minerals facility in Malå, Sweden. Sample pulps were sent to the ALS Minerals facility in Rosia Montana, Romania for assaying for gold by 30g Fire Assay methods (Gold-AA25) and multi-elements by ME-ICP41. Samples with gold values greater than 5g/t gold were re-analysed using 30g Fire Assay methods with gravimetric finish (Gold-GRA 21).

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Samples from RC and DD grade control drilling were submitted to the ALS Minerals sample preparation facilities in Malå, Sweden or Piteå, Sweden, or the MS Analytical sample preparation facility in Stensele, Sweden. Sample pulps were dispatched to the ALS Minerals laboratory facilities at Loughrea in Ireland or Rosia Montana in Romania or the MS Analytical laboratory facilities in Vancouver, Canada. Samples were analysed for gold by fire assay methods (ALS Minerals – Au-AA25 and Au-GRA21 on any sample that returned a value > 5 g/t gold; MS Analytical – FAS-211 and FAS-415 on any sample that returned a value > 5 g/t gold) and multi-elements (ALS Minerals – ME-ICP41; MS Analytical – ICP-130(plus U)) on samples from every second grade control profile. Samples from the 2020/2021 DD infill drilling campaign were submitted to the MS Analytical sample preparation facility in Stensele, Sweden. Sample pulps were dispatched to the MS Analytical laboratory facilities in Vancouver, Canada. Samples were analysed for gold by fire assay methods – FAS-211 and FAS-415 on any sample that returned a value > 5 g/t gold) and multi-elements (MS Analytical – ICP-130(plus U)) on all samples.
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).*	Diamond core drilling has been the primary drilling method used at Fäboliden. The majority of the historic drilling was completed using 36mm to 39mm core diameter, more recent drilling completed using 42mm to 49mm (NQ) diameter. Historical hole depths ranged from 41.6m to 762m. Core was collected with a standard tube. There is no record to indicate that core orientation was undertaken on all of the historical holes. Down hole dip and azimuth deviations were recorded using a Reflex Maxibor II tool on all holes completed since 2006, approximately 50% of all holes drilled. The drilling completed by Dragon Mining in 2015 was completed using WL-66, with hole depths ranging from 35 to 162m.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Core was collected with a standard tube and all holes drilled by Dragon Mining, except the first hole were fully orientated. All drill holes completed by Dragon Mining were surveyed using a DeviFlex instrument for down hole dip and azimuth. The starting azimuth was resurveyed by GeoVista AB using an RTK-GPS. The drilling completed by Dragon Mining in 2018 was completed using WL-56, with hole depths ranging from 40.05 to 51.40m. Core was collected with a standard tube. Grade control drilling completed in 2019 by Dragon Mining totalled 3,210.90 metres and comprised 57 RC holes (1,648 metres) and 53 DD holes (1,562.90 metres) on a nominal 10 metre by 6 metres grid base over 22 Profiles across the entire test pit area. The RC program was carried out in two phases, the initial phase involving the seating of casing through the unconsolidated glacial till profile into the bedrock by open hole percussion methods. RC drilling using a 5½" face sampling hammer was then carried out, with samples collected each metre. Hole depths ranged from 13 to 45 metres. DD drilling was completed using WL-56 with hole depths ranging from 11.6 to 44.6 metres. Core was collected with a standard tube. Down hole surveys were not performed on drilling completed in 2018 or during the 2019 grade control program. The drilling completed by Dragon Mining in 2020/2021 was completed using NQ2, with hole depths ranging from 31.10 to 190.50m. Core was collected with a standard tube.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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.*	Historic diamond core was reconstructed into continuous runs for logging and marking, with depths checked against core blocks. Core recoveries were not routinely recorded. Dragon Mining diamond core from 2015 was fully orientated except the first hole, and reconstructed into continuous runs for logging and marking, with depths checked against core blocks. Core recoveries were routinely recorded during the RQD logging process. Core recovery has been excellent and corresponded well with expectations of drilling in unweathered crystalline bedrock. Dragon Mining diamond core from 2018 and 2019 was not orientated, but reconstructed into continuous runs for logging and marking, with depths checked against core blocks. Core recoveries were routinely recorded for the 2018 drilling during the RQD logging process. Core recovery was considered excellent and corresponded well with expectations of drilling in unweathered crystalline bedrock. Dragon Mining diamond core from 2020/2021 was not orientated, but reconstructed into continuous runs for logging and marking, with depths checked against core blocks. Core recoveries were routinely recorded for the 2020/2021 drilling during the RQD logging process. Core recovery was considered excellent and corresponded well with expectations of drilling in unweathered crystalline bedrock. Experienced local drilling contract groups undertook the drilling completed by Lappland and Dragon Mining. No relationship has been noted between sample recovery and grade.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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.*	Detailed geological logging was undertaken on all historic drill core and drill core from Dragon Mining's 2015, 2018 and 2020/2021 programs. The core was logged using 286 codes, made up of 77 lithology codes, 5 intensity codes, 97 structural codes, 82 mineralisation codes and 25 general codes. Logging was performed to a level that will support Mineral Resource estimation. Drill samples were logged for lithology, mineralisation and alteration. Logging was a mix of qualitative and quantitative observations. The core was systematically photographed by hand. Detailed geological logging on grade control samples was not undertaken.
Sub-sampling techniques and sample preparation	• *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 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.*	Prior to 1999 the entire core was submitted for analysis. Since 1999 half core samples have been analysed. Drill core was cut by saw. Drilling completed by the previous owners Lappland was completed primarily by diamond core methods. Reverse circulation drill hole samples were collected at 1m intervals. Samples were collected at the rig, representing cutting's coarse fraction. A sub-sample was collected at the drill rig for analysis. There is no information available describing the sub-sampling process or the quality of the sample. Drilling completed by Dragon Mining has been completed by diamond core and reverse circulation methods. Sampling of diamond core samples used industry standard techniques. Drill core from the 2015, 2018 and 2020/2021 was sawn in half using a core saw. With respect to the nature of the mineralised system and the core diameter the use of half-core is considered appropriate.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Sampling of drill core from the 2019 grade control program used full core, whilst the RC sample represented a sample collected each metre from a riffle splitter connected to the cyclone. Sample preparation was completed by ALS Minerals and MS Analytical and follows industry best applicable practice. ALS Minerals and MS Analytical procedures and facilities are organised to assure proper preparation of the sample for analysis, to prevent sample mixing, and to minimise dust contamination or sample to sample contamination. Historic samples and samples from 2015 were submitted to the ALS Minerals facility in Piteå, Sweden for sample preparation. Half core samples are weighed, assigned a unique bar code and logged into the ALS system. The entire sample is dried and crushed to 5mm. A sub-sample of the crushed material is then pulverised to better than 85% passing 75 microns using a LM5 pulveriser. The pulverised sample is split with multiple feed in a Jones riffle splitter until a 100-200g sub-sample is obtained for dispatch to the ALS Minerals facilities at Vancouver in Canada for analysis for gold and multi-elements for the historical samples and Loughrea in Ireland for gold and multi-elements for the Dragon Mining samples. All sub-sampling is carried out at the ALS Minerals facility in Piteå, Sweden. Samples from 2018 were submitted to the ALS Minerals facility in Malå, Sweden for sample preparation. Half core samples are weighed, assigned a unique bar code and logged into the ALS system. The entire sample is dried and crushed to 5mm. A sub-sample of the crushed material is then pulverised to better than 85% passing 75 microns using a LM5 pulveriser. The pulverised sample is split with multiple feed in a Jones riffle splitter until a 100-200g sub-sample is obtained for dispatch to the ALS Minerals facilities Rosia Montana, Romania for analysis for gold and multi-elements.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		All sub-sampling is carried out at the ALS Minerals facility in Malå, Sweden. Samples from RC and DD grade control drilling were submitted to the ALS Minerals sample preparation facilities in Malå, Sweden or Piteå, Sweden, or the MS Analytical sample preparation facility in Stensele, Sweden. RC and DD samples were weighed, assigned a unique bar code and logged into their respective systems. The entire sample was dried and fine crushed to >70% passing 2mm. A one kilogram sub-sample of the crushed material was then pulverised to better than 85% passing 75µm using a LM5 pulveriser. The pulverised sample was split with a Jones riffle splitter to generate a sub-sample. The sub-sample was dispatched to the ALS Minerals laboratory facilities at Loughrea in Ireland or Rosia Montana in Romania or the MS Analytical laboratory facilities in Vancouver, Canada. All samples were analysed for gold by fire assay methods (ALS Minerals – Au-AA25 and Au-GRA21 on any sample that returned a value > 5 g/t gold; MS Analytical – FAS-211 and FAS-415 on any sample that returned a value > 5 g/t gold) and multi-elements (ALS Minerals – ME-ICP41; MS Analytical – ICP-130(plus U)) on all samples from every second grade control profile. Samples from the 2020/2021 DD infill campaign were submitted to the MS Analytical sample preparation facility in Stensele, Sweden. DD samples were weighed, assigned a unique bar code and logged into their respective systems. The entire sample was dried and fine crushed to >70% passing 2mm. A one kilogram sub-sample of the crushed material was then pulverised to better than 85% passing 75µm using a LM5 pulveriser. The pulverised sample was split with a Jones riffle splitter to generate a sub-sample. The sub-sample was dispatched to the MS Analytical laboratory facilities in Vancouver, Canada. All samples were analysed for gold by fire assay methods (MS Analytical – FAS-211 and FAS-415 on any sample that returned a value > 5 g/t gold) and multi-elements (MS Analytical – ICP-130(plus U)) on all samples.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Core sample intervals are measured and clearly marked on core. Where applicable core is sawn in half longitudinally and at the start and finish of each individual sample. ALS Minerals and MS Analytical personnel were trained to carry out the sampling of the Dragon Mining drill core, in accordance with Dragon Mining protocols. Certified reference material and blanks were routinely inserted with the sample submissions, of Dragon Mining at a rate of 1 sample every 20 samples. Results have returned in accordance with expected values. Certified reference materials were not routinely inserted with the sample submission by Lappland. The small database available returned an acceptable level of bias from the laboratory. Blank samples were inserted at the rate of 1 in 20 by Lappland, the results indicating that there is little evidence of contamination between samples. Analysis of coarse crush duplicates has not been performed by Lappland. Dragon Mining has completed a program of check analysis on coarse crush duplicates. Results returned values commensurate with the primary analysis. The method selected for sample preparation is considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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.*	Historic samples were submitted to ALS Minerals in Vancouver, Canada for analysis for gold by 50g fire assay fusion with an Atomic Absorption Spectrometry (AAS) finish.
	• *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.*	Dragon Mining samples were submitted to ALS Minerals in Loughrea, Ireland and Rosia Montana, Romania and MS Analytical in Vancouver, Canada for analysis for gold by 30g fire assay fusion with an Atomic Absorption Spectrometry (AAS) finish.
	• *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.*	Samples with gold values greater than 5g/t gold were re-analysed using 30g fire assay methods with gravimetric finish. ALS Minerals and MS Analytical are a certified global laboratory group. They are monitored by an internal QAQC program and a QAQC program implemented by Dragon Mining, both of which include the inclusion of blank material, duplicates and certified reference material. The analytical methods used for gold are considered total. The analytical work is undertaken at a level suitable for inclusion in Mineral Resource estimates. No geophysical tools were used for analytical purposes on sample material from Fäboliden. QAQC protocols were not stringently adhered to throughout the duration of all drilling programs undertaken by Lappland. Lappland implemented a program of inserting certified reference materials (sourced from Ore Research and Exploration and supplied by Analytical Solutions Ltd from Toronto, Canada) representing six different standards ranging in gold grades from 0.43 g/t to 9.64 g/t Gold in 2005. Insertion was completed at a rate of approximately 1 for every 188 samples submitted.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		Blank samples were inserted at a rate of 1 in 20 samples. The samples were submitted by the laboratory on behalf of Lappland and are not considered blind. There was no systematic blind repeat sampling program implemented by Lappland, the repeat pulp samples submitted being done at a rate of 1 sample for every 49 samples. No coarse duplicates samples were submitted by Lappland. QAQC protocols were stringently adhered to throughout the duration of the drilling program undertaken by Dragon Mining. Dragon Mining included a certified reference standard, blank and pulp or coarse crush duplicated on a 1 in 20 basis. Coarse crush and pulp duplicates are undertaken at an umpire facility on a 1 in 10 basis. ALS Minerals and MS Analytical implement an internal QAQC program that includes the insertion of blanks, certified reference material and duplicates with each analytical run. A review of the Lappland QAQC results has shown reasonable consistency between different laboratories, analytical methods and results. The results for Dragon Mining have yielded values as expected

Section 1 Sampling Techniques and Data		
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.*	Dragon Mining has no knowledge of the procedures implemented by Lappland to verify significant intersections. Significant intersections are verified by Dragon Mining geologists. The Lappland reverse circulation program was implemented to twin some of the diamond core drill holes. Dragon Mining has not twinned any holes. Primary data was collected by Lappland and Dragon Mining personnel. All measurements and observations were recorded into an Excel spreadsheet. Primary assay and QAQC data is entered into an Excel spreadsheet. No adjustment has been made to assay data.
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.*	Details of the survey process, equipment used, who performed the surveys or the level of accuracy of the survey for the historical drilling has not been located by Dragon Mining. A program of resurveying by independent survey consultants Tyrens AB, on behalf of Dragon Mining has verified the historical coordinates. New drill holes have been surveyed using a Trimble R8 GNSS device by independent survey consultants Tyrens AB and a Trimble TSC3 with an external Trimble R10 GNSS Receiver by Company staff at Fäboliden. Historic down hole dip and azimuth deviations were recorded using a Reflex Maxibor II tool on all holes completed since 2006, approximately 50% of all holes drilled.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
		All drill holes completed by Dragon Mining in 2015 and 2020/2021 were surveyed using a DeviFlex instrument for down hole dip and azimuth. The starting azimuth for holes in the 2015 campaign was resurveyed by GeoVista AB using an RTK-GPS. The Company has now fully adopted the SWEREF99 TM RH2000 grid system to meet regulatory reporting requirements. Dragon Mining is yet to establish specific topographic control over the Fäboliden Gold Mine and is using information established by the previous owners. The survey methodology and equipment utilised during the collar surveys provides sufficient detail and accuracy for the topographic control as needed for inclusion in Mineral Resource estimates.
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.*	Historic drilling has been undertaken from surface on a nominal grid base of 50m by 50m for the near surface material and 100m by 100m and greater for the material at depth. Drilling by Dragon Mining has improved drill density to a nominal 25m by 25m and 25m by 50m basis to an approximate depth of 100m. In addition, Dragon Mining has drilled grade control spaced holes on a 10m by 6m spacing within the test pit area. The geology and mineralisation display satisfactory continuity from hole to hole. Work completed by Dragon Mining has improved data quality to a level whereby it will be sufficient to support the definition of a Mineral Resource or Ore Reserve and the classifications contained in the JORC Code (2012 Edition). Samples were composited to 1m for Mineral Resource estimation.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
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 drill holes were completed perpendicular to the strike of the deposit and drilled at dips between –35° and –75°. A small number of holes were drilled vertically. No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody of the historical samples was managed by Lappland. Company personnel transported diamond core to the core shed where geologists logged the core. Core for sampling was then transported to the ALS Minerals Piteå facility, for cutting, sample preparation and assaying. Lappland had no further involvement in the process once the material arrived at the Piteå ALS facility. Chain of custody of the Dragon Mining samples was managed by Dragon Mining. Company personnel transported diamond core to the core shed where geologists logged the core. Core for sampling was then transported to the ALS Minerals Malå and Piteå facilities and MS Analytical Stensele facility, for cutting, sample preparation and assaying. Dragon Mining had no further involvement in the process once the material arrived at the Malå, Piteå or Stensele facilities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Dragon Mining has completed audits of the ALS Minerals facilities at Malå, Sweden, Piteå, Sweden and Vancouver, Canada. The MS Analytical facility at Stensele has been reviewed. The completed reviews and audits raised no issues.

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 license to operate in the area.*	The Fäboliden deposit is located within granted Exploitation Concession Fäboliden K nr1. The Exploitation Concession is surrounded by Exploration Permit – Fäboliden nr 11. The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The prospectivity of the area was first recognized in 1988 with the discovery of gold bearing mineralised boulders to the south-east of Fäboliden. Exploration on the Fäboliden project area commenced in 1993 and has primarily involved drilling over a 28 year period. Drilling has been conducted by Lappland and Dragon Mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Fäboliden deposit is located within the Fennoscandian Shield and is an orogenic gold deposit. Mineralisation is hosted by Paleoproterozoic meta-sediments and meta-volcanic rocks, surrounded by granitoids. The host sequence is cut by a shallow dipping, northwest-southeast striking, undeformed dolerite sill, which is not mineralised. The mineralisation is generally situated at or near the boundary between the metasediments and the metavolcanics. Gold is generally fine grained ranging from 2µm to 40 µm. It displays a strong association with sulphides and the most abundant gangue minerals. In particular sulphides, arsenopyrite, boulangerite and pyrrhotite are commonly associated with gold, whilst with silicate minerals the association with gold is diverse with feldspars, quartz and micas common.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *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.*
		All exploration results have previously been reported by Dragon Mining since 2015.
		
		All information has been included in the appendices.
		
		No drill hole information has been excluded.

Data aggregation methods	• *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.* • *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.*	Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
Relationship between mineralisation widths and intercept lengths	• *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 (e.g. 'down hole length, true width not known').*	Most drill holes are angled to the west so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 70-100% of down hole intersections.
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.*	Relevant diagrams have been included within the Mineral Resource report main body of text. No diagrams are included in the release.
Balanced Reporting	• *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.* • *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.*	New drill holes have been surveyed using a Trimble R8 GNSS device by independent survey consultants Tyrens AB and a Trimble TSC3 with an external Trimble R10 GNSS Receiver by Company staff at Fäboliden. The Company has now fully adopted the SWEREF99 TM RH2000 grid system to meet regulatory reporting requirements. Exploration results are not being reported.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
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.*	Historic work completed at the Fäboliden deposit is dominated by diamond core drilling. The results for completed drilling campaigns have not been reported to the HKEX as the previous owner was a Swedish entity listed on the First North Stockholm market. Lappland made a number of releases at the time. Lappland are no longer listed on the first North Stockholm market. In addition to drilling, other activities carried out include test mining and processing in 2005, Mineral Resource estimates in 2008, 2010 and 2011, and a Definitive Feasibility Study for a large tonnage low grade operation in 2012. Dragon Mining has undertaken three programs of bench scale metallurgical test work and a production test.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
		For the first phase of bench scale test work, a selection of representative historic quarter core samples was collected from an area identified by Dragon Mining as the area of future mining activities. These core samples were collected from depths ranging from surface to approximately 100m vertically. A high grade composite was established from this material. The metallurgical test work was completed at the ALS Metallurgy facility in Perth, Western Australia under the management of independent consultants Minnovo. It comprised bench scale comminution and leach programs. The comminution results showed moderate hardness and abrasion, with a Bond ball mill work index of 15.3kWh/t and an abrasion index of 0.2614. The leach test work program did not show a strong correlation between grind sizes and leach extraction with extraction levels ranging from 70.3% to 84.4%. All tests completed displayed relatively fast leaching, with approximately 97% of the final gold extraction being achieved after 16 hours. Cyanide and lime consumption were moderate at approximately 1.0 kg/t and 0.3 kg/t, respectively. Minnovo commented that the initial leach test conducted at P80 53µm, which returned a gold extraction level of 84.43% appeared to be anomalous as the subsequent tests undertaken at this grind size failed to replicate the initial result. It was thus concluded that at the minimum grind size (P80 53µm) considered achievable when processing ore at the Svartliden Plant, that gold extraction levels exceeding approximately 75% is unlikely for material from Fäboliden.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
		At the Svartliden Plant, a full scale production test of approximately 1,000t of mineralised material from Fäboliden that had been stockpiled on the surface was undertaken. This material was excavated during the test mining and processing program undertaken by Lappland in 2005 from an area of near surface higher grade mineralisation. The production test confirmed the results of the recent bench scale test work, yielding a head grade of 3.02 g/t gold and a gold extraction level of 79.4%. The second phase of benchscale test work program was conducted to assess the possibility of increasing recovery from material at Fäboliden by producing a high-sulphur gravity concentrate for regrind and intensive leaching. The test work was undertaken at the SGS Australia's facility in Malaga, Western Australia, on representative samples from the planned southern open pit area at Fäboliden using drill core from the program completed by Dragon Mining. In summary the new test work has shown that: – Comminution results yielded moderate levels for abrasion and hardness with an Abrasions Index of 0.239 and Ball and Rod Mill Work Indices of 14.8kWh/t and 18.4kWh/t, respectively. Values for abrasion and hardness are similar to levels obtained in previous test work; – Diagnostic leaching returned values similar to those in previous test work, with the master composite showing approximately 80% of the gold available for cyanide leaching at a grind P80 of 75 µm;

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
		– Whole ore leaching on variability samples returned overall gold extraction levels at 83%, higher than obtained in previous test work. Cyanide and lime consumption were moderate at approximately 0.7kg/t and 0.4kg/t, respectively; and – Gravity regrind tests resulted in a 3% recovery increase to 86%, compared with the standard whole ore leach test of 83%. The whole ore leach tests showed the material to be grind sensitive, with increasing recovery at decreasing grind size. The addition of lead nitrate was shown to improve leach kinetics and as such will be considered for inclusion in the Svartliden Plant reagent regime. In order to improve overall gold recovery a gravity (sulphide rich) concentrate was produced, reground and leached separately to the gravity tail. A third phase of bench scale metallurgical test work was carried out to confirm the results of previous work conducted in 2014 and 2016. The test work was completed at ALS Metallurgy in Perth, Western Australia. Ball and rod mill work indices were determined and compared with the 2016 results. The results indicate the ore is of moderate competency and are similar to the values obtained in 2016. Outcomes of comminution models support the current indication that the Svartliden mill will be limited to a throughput of 38 dry t/h when grinding to P80 of 53µm and 42 dry t/h at a P80 of 75µm. Whole ore leach tests were conducted and overall gold extractions were similar to those obtained in previous work. The ore was shown to be grind sensitive, with increasing recovery at decreasing grind size.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
		Salient points from the leach test work are: • Gold extractions were between 79% and 85% for the test conducted at a grind P80 of 75µm, at the plant residence time of 13 hours. • Comminution modelling indicates that the Svartliden mill will be limited to a throughput of 38 dry t/h when grinding to P80 of 53µm, while at a P80 of 75µm a throughput of 42 dry t/h is achievable. • The high variability and inconsistencies in the leach kinetics could suggest that a portion of coarse gold may be present, which would leach more slowly than finer ground particles. • At the plant residence time an average cyanide consumption of 0.5kg/t was observed for the tests conducted at a P80 of 75µm. Previous work showed cyanide consumption in the range of 0.5 to 0.8kg/t and lime in the range of 0.2 to 0.5kg/t. • The CIL test produced comparable results to the whole ore leaching at the same grind size. Test pit mining was conducted by Dragon Mining during 2019. The mining occurred in the southern portion of the deposit, focused on the main lode (Domain 1). Mining was conducted down to the 445mRL, with ore batches treated at Dragon Mining's Svartliden CIL Plant.
Further work	• *The nature and scale of planned further work (e.g. 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.*	Dragon Mining continues to advance the application for the Fäboliden Environmental Permit to allow full scale mining to commence at the Fäboliden Gold Mine in northern Sweden. Refer to diagrams in the body of text within the Mineral Resource report. No diagrams are included in the release.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	• *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.*	Drill logging was recorded on customised Excel spreadsheets and imported onto an Access database. Dragon Mining carry out internal checks to ensure the transcription is error free. Laboratory assay results are loaded as electronic files direct from the laboratory so there is little potential for transcription errors. The data base is systematically audited by Dragon Mining geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. MJM also performed data audits in Surpac and checked down hole surveys and assay data for errors. No errors were found.
Site visits	• *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.*	A site visit was conducted by MJM during November 2019.
Geological interpretation	• *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.*	The confidence in the geological interpretation is considered to be good and is based on a significant number of diamond drill holes. Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. The deposit consists of shallow east dipping (20-30˚) lodes. The continuity of the main mineralised lodes is clearly observed by gold grades within the drill holes. Infill drilling has supported and refined the model and the current interpretation is considered robust. Alternate interpretations would have little impact on the overall Mineral Resource estimation. Outcrops of host rocks and open pit mining confirm the geometry of the mineralisation. The current interpretations are mainly based on gold assay results. Infill drilling has confirmed geological and grade continuity.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Dimensions	• *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.*	The Fäboliden Mineral Resource area extends over a strike length of 1,295m (from 7,169,125mN – 7,170,420mN) and includes the 665m vertical interval from 485mRL to –180mRL.
Estimation and modelling techniques	• *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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Fäboliden Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 40m down-dip beyond the last drill holes on section. This was equivalent to approximately half drill hole spacing in this portion of the deposit and classified as Inferred Mineral Resource or left unclassified. Extrapolation was generally half drill hole spacing in between drill holes. The current estimate was checked with the previous, RPM estimate from 2020. Some differences were noted due to reporting constraints last utilised by RPM. There is potential for recovery of silver during milling. Silver was estimated into the block model but not reported. Potential deleterious elements are arsenic, cadmium, copper, nickel, zinc, lead, sulphur and antimony. All have been estimated into the block model, although the lodes with historical drilling have minimal data for these elements and are unreliable. The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Fäboliden dataset.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. For the portions of the deposit drilled with grade control spaced drilling, grade was estimated into a reduced parent block size of 2.5m (X) by 5m (Y) by 2.5m (Z) to account for the tighter drill spacing of 10m (strike) by 6m (across strike). For this portion of the deposit, up to three interpolation passes were used. The first pass had a range of 15m, with a minimum of 8 samples. For the second pass, the range was 30m, with a minimum of 6 samples. For the third pass, the range was extended to 60m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes. A maximum of 6 samples per hole was used in the interpolation. For the remainder of the deposit drilled with wider spaced drilling, the first pass had a range of 50m, with a minimum of 8 samples. For the second pass, the range was 100m, with a minimum of 6 samples. For the third pass, the range was extended to 150m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes. A maximum of 6 samples per hole was used in the interpolation. In addition, a high grade limit was applied to the estimate whereby any composites higher than 30g/t gold were restricted to a distance of 100m of influence. For the low grade domains, any composites higher than 5g/t gold were restricted to a distance of 50m of influence. No assumptions were made on selective mining units. Weak positive correlations were evident for most assay pairs, apart from gold and sulphur which had no correlation. The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t gold cut-off grade for low grade and 1.3g/t gold for high grade. The wireframes were applied as hard boundaries in the estimate.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		Statistical analysis was carried out on data from 15 high grade lodes and four low grade halos. The high coefficient of variation and the scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result high grade cuts ranging between 5g/t and 40g/t gold and 15g/t and 75g/t silver were applied, resulting in a total of 25 gold assays and 36 silver assays being cut. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate has been constrained by the wireframed mineralised envelopes, is undiluted by external waste and reported above a 1.1g/t gold cut-off grade for open pit material above a Whittle shell; and at 2.0g/t gold for underground material below a Whittle shell.
Mining factors or assumptions	• *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.*	The deposit has had test open pit mining conducted. In addition, there is potential for underground mining in some areas. No assumptions have been made for mining dilution or mining widths, however mineralisation is generally broad with mineralisation widths of greater than 8m. It is a requirement that mining dilution and ore loss be in incorporated into any Ore Reserve estimated from this Mineral Resource.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Metallurgical factors or assumptions	• *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.*	During the due diligence period, Dragon Mining also carried out a full scale production test of approximately 1,000 tonnes of higher grade gold bearing material from Fäboliden at the Svartliden Plant. This material was excavated during Lappland's 2005 test mining and processing program and stockpiled at surface. The production test confirmed the results of the new bench scale leach test work, yielding a head grade of 3.02g/t Gold and a gold extraction level of 79.4%. Three phases of bench scale test work have been undertaken. For the initial phase a selection of representative historic quarter core samples were collected from an area identified by Dragon Mining as the area of future activities. These core samples were collected from depths ranging from surface to approximately 100m vertically. A high grade composite was established from this material. The metallurgical test work was completed at the ALS Metallurgy facility in Perth, Western Australia under the management of independent consultants Minnovo. It comprised bench scale comminution and leach programs. The comminution results showed moderate hardness and abrasion, with a Bond ball mill work index of 15.3kWh/t and an abrasion index of 0.2614. The leach test work program did not show a strong correlation between grind sizes and leach extraction with extraction levels ranging from 70.3% to 84.4%. All tests completed displayed relatively fast leaching, with approximately 97% of the final gold extraction being achieved after 16 hours. Cyanide and lime consumption were moderate at approximately 1.0 kg/t and 0.3 kg/t, respectively.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		Minnovo commented that the initial leach test conducted at P80 53µm, which returned a gold extraction level of 84.43% appeared to be anomalous as the subsequent tests undertaken at this grind size failed to replicate the initial result. It was thus concluded that at the minimum grind size (P80 53µm) considered achievable when processing ore at the Svartliden Plant, that gold extraction levels exceeding approximately 75% is unlikely for material from Fäboliden. The second phase of benchscale test work program was conducted to assess the possibility of increasing recovery from material at Fäboliden by producing a high-sulphur gravity concentrate for regrind and intensive leaching. The test work was undertaken at the SGS Australia's facility in Malaga, Western Australia, on representative samples from the planned southern open pit area at Fäboliden using drill core from the program completed by Dragon Mining. In summary the new test work has shown that: – Comminution results yielded moderate levels for abrasion and hardness with an Abrasions Index of 0.239 and Ball and Rod Mill Work Indices of 14.8kWh/t and 18.4 kWh/t, respectively. Values for abrasion and hardness are similar to levels obtained in previous test work; – Diagnostic leaching returned values similar to those in previous test work, with the master composite showing approximately 80% of the gold available for cyanide leaching at a grind P80 of 75 µm; – Whole ore leaching on variability samples returned overall gold extraction levels at 83%, higher than obtained in previous test work. Cyanide and lime consumption were moderate at approximately 0.7kg/t and 0.4kg/t, respectively; and – Gravity regrind tests resulted in a 3% recovery increase to 86%, compared with the standard whole ore leach test of 83%.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		The whole ore leach tests showed the material to be grind sensitive, with increasing recovery at decreasing grind size. The addition of lead nitrate was shown to improve leach kinetics and as such will be considered for inclusion in the Svartliden Plant reagent regime. In order to improve overall gold recovery a gravity (sulphide rich) concentrate was produced, reground and leached separately to the gravity tail. A third phase of bench scale metallurgical test work was completed to confirm the results of previous work conducted in 2014 and 2016. The test work was carried out at ALS Metallurgy in Perth, Western Australia. Ball and rod mill work indices were determined and compared with the 2016 results. The results indicate the ore is of moderate competency and are similar to the values obtained in 2016. Outcomes of comminution models support the current indication that the Svartliden mill will be limited to a throughput of 38 dry t/h when grinding to P80 of 53µm and 42 dry t/h at a P80 of 75µm. Whole ore leach tests were conducted and overall gold extractions were similar to those obtained in previous work. The ore was shown to be grind sensitive, with increasing recovery at decreasing grind size.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		Salient points from the leach test work are: • Gold extractions were between 79% and 85% for the test conducted at a grind P80 of 75µm, at the plant residence time of 13 hours • Comminution modelling indicates that the Svartliden mill will be limited to a throughput of 38 dry t/h when grinding to P80 of 53µm, while at a P80 of 75µm a throughput of 42 dry t/h is achievable. • The high variability and inconsistencies in the leach kinetics could suggest that a portion of coarse gold may be present, which would leach more slowly than finer ground particles. • At the plant residence time an average cyanide consumption of 0.5 kg/t was observed for the tests conducted at a P80 of 75µm. Previous work showed cyanide consumption in the range of 0.5 to 0.8 kg/t and lime in the range of 0.2 to 0.5 kg/t. The CIL test produced comparable results to the whole ore leaching at the same grind size.
Environmental factors or assumptions	• *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 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.*	No assumptions have been made regarding environmental factors. Dragon Mining will work to mitigate environmental impacts as a result of any future mining or mineral processing.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Bulk density	• *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.* • *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Dragon Mining collected 3,441 specific gravity measurements during the 1999 to 2021 drilling programs at Fäboliden. All 3,441 samples were in fresh rock. Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology, mineralisation and weathering. It is assumed there are minimal void spaces in the rocks within the Fäboliden deposit. The Mineral Resource contains minor amounts of glacial till material above the fresh bedrock. A value for this zone was derived from known bulk densities from the nearby Svartliden deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of grade control spaced DD drilling of less than 10m by 6m in the test mining area. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of this estimate have been conducted.
Discussion of relative accuracy/ confidence	• *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.* • *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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. The estimate within the mined area indicates minor differences to actual production quantities and grades. A list of explanations and observations for the variance observed to date are shown below: • *Ore batches (Batches 2 and 4) that included material from the top of bedrock blasts yielded significantly higher dilution levels;* • *Variances in top of bedrock modelled versus actual may have added to dilution and ore loss levels; and* • *Grade variances with top of bedrock material may be the result of the interpolation process filling areas with inadequate drill coverage.* Mining practices in tight working spaces potentially added to ore loss and dilution levels, in particular the facing up of the footwall of the main ore zone.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resources for Fäboliden were compiled and supervised by Mr Shaun Searle. Mr Searle, who is a Registered Member of the Australian Institute of Geoscientists, is an associate of MJM and is the Competent Person for the Mineral Resource estimate. Mineral Resources quoted in this report are inclusive of Ore Reserves.
Site visits	• *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.*	The Ore Reserve for the Fäboliden Gold Mine is based on information compiled and reviewed by Mr Joe McDiarmid, who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy, and is a full-time employee of MJM A site visit was undertaken by Mr McDiarmid to the Project area in November 2019. The site visit confirmed site conditions and enabled planning assumptions to be reviewed. No site visit has undertaken in 2021 due to no material change since the last visit and also due to COVID-19 travel restrictions.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *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.*	The Mineral Resources have been converted to Ore Reserves by means of a Pre-Feasibility level Life of Mine plan including economic assessment. Key aspects of the study were technically achievable pit designs. These designs were also assessed to ensure economic viability.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The cut-off grade is based on the processing costs and parameters developed for the operation. The cut-off grade derived and used in this study is 1.33 g/t of gold. The marginal processing cut-off grade is based on the processing costs and parameters developed for the operation excluding incremental mining costs. The cut-off grade derived is 1.07 g/t of gold.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Mining factors or assumptions	• *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 (e.g. 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.*	The chosen mining method is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m at two 2.5 m flitches. The pit shell was defined using Whittle 4X pit optimisation software ("**Whittle 4X**") at a gold price of USD1,500 per ounce and process recovery of 80%. The pit wall design criteria are based on a desktop geotechnical assessment by Infra Tech Consulting Pty Ltd. Overall pit slopes 36° to 50° inclusive of berms spaced at between 20m vertically and berm widths of 5.5 to 7.5m. Till slope angles of 18.4° (1:3) were used. Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve at a revised cut-off grade based on a gold price of USD1,500 per ounce and process recovery of 80%. Based on the digging unit selected and geometry of mineralisation the geological models were re-blocked and regularised to represent the smallest mining unit (SMU) size. The SMU size was 5m NS by 2.5m EW by 2.5m vertical. The resulting SMU model has ore loss and dilution included. A global loss of 13% and dilution of 23% is estimated from the SMU model. A minimum mining width of 15 m was generally applied to the pit designs. Inferred Resources have not been included in this mining study. As Dragon Mining has been in operation in the region since 2004 and the mining method is the same as previously used at Svartliden, the only infrastructure needed to access new mining areas is that required due to the selected mining method. MJM has not identified or been informed of any physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist, which may limit the extent of mining within the mining lease.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Metallurgical factors or assumptions	• *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 orebody 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?*	The Svartliden Plant is a conventional comminution and carbon-in-leach (CIL) circuit with a design capacity of 300,000 tonnes per annum. The technology used in the processing plant is well Proved, and the plant has been operating successfully since 2005. The processing test work is based on historical core samples from the southern pit area and recent near surface bulk sample. They may not be fully representative of the different material types throughout the mining area. No deleterious material has been identified. A processing recovery of 80% has been estimated based on bench-scale test work completed in 2014, 2016 and 2019 and recent mining in the test pit. Only fresh rock will be mined as ore.
Environmental	• *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.*	No environmental issues are known to exist that will prevent open pit mining and ore processing to operate. Dragon Mining appears to have sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the open pit Ore Reserve. As part of the environmental permitting process a comprehensive study has been undertaken to characterise and assess the waste rock. Potentially acid-generating material will be encapsulated within an engineered cover as part of site rehabilitation works. Active water treatment will be employed during operation to ensure the environmental impact from waste rock run-off is minimised. On 23 November 2017, the CAB in Västerbotten granted Dragon Mining a Permit for test mining operations at Fäboliden, the Test Mining Permit gaining legal force on the 11th May 2018.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
		Dragon Mining submitted a Permit application for full-scale mining at Fäboliden to the Land and Environment Court 4 July 2018. The Land and Environment Court has booked the main hearing for March 2022 and the Court site visit with stakeholders was successfully held 1 October 2021.
Infrastructure	• *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.*	No significant infrastructure currently exists at Fäboliden. As the processing of the ore will take place at Svartliden, the Fäboliden site only requires the building of offices, site amenities and structures for use by Dragon Mining and the mining contractor. Existing site infrastructure at Svartliden is in place and includes haul roads, a conventional CIL plant, stockpiles, offices, tailings dam and associated facilities.
Costs	• *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 derivation of assumptions made of metal or commodity price(s), for the principal minerals and co– products.* • *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.*	Capital costs were estimated by Dragon Mining based on infrastructure requirements, material estimates and their previous operating experience within Sweden. The mining cost is based on a schedule of rates provided by a mining contractor selected by Dragon Mining. All other operating costs have been provided by Dragon Mining and its consultants. No deleterious materials have been identified. Gold is the only metal considered in the Ore Reserves and has been assigned a price in line with consensus forecasts for the project duration. Exchange rates were provided by Dragon Mining in line with consensus forecasts for the duration of the Project. All costs in this report have been converted to USD Transportation costs of the ore from Fäboliden to Svartliden have been obtained from a contractor quotation. Refining costs are based on historical costs, which have been adjusted to reflect the results from bench scale metallurgical test work. No royalties on the metal price are applicable.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Revenue factors	• *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.*	A long term gold real price of USD1,500/oz was provided by Dragon Mining and validated by MJM using September 2021 Energy and Metals Consensus Long Term Forecast. Exchange rates for EUR:USD and USD:SEK of 1.16 and 8.66, respectively were provided by Dragon Mining and validated using Bloomberg Exchange Rate Forecast. Processing and Refining costs are based on historical data, which have been adjusted to reflect the results from bench-scale metallurgical test work. No royalties on the metal price are applicable
Market assessment	• *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.*	The demand for gold is considered in the gold price used. It was considered that gold will be marketable for beyond the processing life. The processing forecast and mine life are based on life of mine plans. The commodity is not an industrial metal.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Economic	• *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.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	A production schedule and economic model have been completed using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The base case results in a positive economic outcome as assessed by an NPV calculation (@10% DCF). The NPV is highly sensitive to the gold price and recovery. As the gold price or recovery decrease by 10% the NPV decreases by 62% and vice versa. The following points must be considered in regard to the project sensitivity: The sensitivity analysis has been completed on a single selected pit boundary and pit size. In reality, a material decrease in the gold price will result in a smaller pit limit being defined that mines higher-margin ore. Thus, the total project cash-flow will decrease but the reduced pit will still remain NPV positive. This deposit is being mined as part of a larger corporate plan that includes several open pit and underground operations located in both Sweden and Finland. The value of this operation must be considered with respect to this larger strategy.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Dragon Mining has undertaken discussions in relation to the project with local stakeholders. Dragon Mining has been in operation in the region since 2005 and enjoys a good relationship with the local community.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *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.*	The estimate of Ore Reserves for the Fäboliden Open Pit is not, to MJM's knowledge, materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in this report is reasonable. Ingress of water and geotechnical issues are part of the ongoing study before mining commences. All marketing arrangements are in good standing. The Fäboliden Open Pit occurs fully within the granted Exploitation Concession – Fäboliden K nr 1 that covers an area of 122 hectares. The Exploitation Concession is fully surrounded by a granted Land Designation area covering an area of 1,095.6 hectares which provides working area for the mining operation. Applications for required Environmental Permits to commence mining are being prepared by the Company. The Svartliden processing site is fully permitted.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Ore Reserves are classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. Mineral Resources are classified as Measured, Indicated and Inferred. Ore Reserves are based only on the Measured and Indicated Resources and are classified as Proved and Probable Ore Reserves, respectively. The Fäboliden gold deposit contains Measured, Indicated and Inferred Resources. The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Measured and Indicated Mineral Resource classification and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore it was deemed appropriate to use Measured and Indicated Mineral Resources as a basis for Proved and Probable Reserves. No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	MJM has completed an internal review of the Ore Reserve estimate. The JORC Code provides guidelines that set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. A LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. MJM reviewed the LOM Plan for reasonableness and accuracy and confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared in conjunction with Dragon Mining that confirmed the Operation to be economically viable.

Section 4: Estimation and Reporting of Ore Reserves		
Criteria	**JORC Code Explanation**	**Commentary**
Discussion of relative accuracy/ confidence	• *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 of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *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.* • *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.*	The accuracy and confidence of the inputs are, as a minimum, to a Pre-Feasibility level (for the global open pit Ore Reserves). The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: – Accuracy of the underlying Resource Block Models; – Changes in gold prices and sales agreements; – Changes in metallurgical recovery; and – Mining loss and dilution. The Ore Reserve has utilised all parameters provided by Dragon Mining as made available. The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. As the Project has no Measured Resource only Indicated Resource has been used for estimating Ore Reserves.