



TSX-V:MD



Willbob Project – Kan Area

October 2025

Willbob-Kan Project

- **Location, access, claims**
- Labrador Trough Geology
- Project history
- Black shales as source and sink of gold
 - Large 2012 model
 - Black shales of the Baby formation
- Regional Structural model
- Willbob-Kan gold showings
- Kan Soil geochemistry



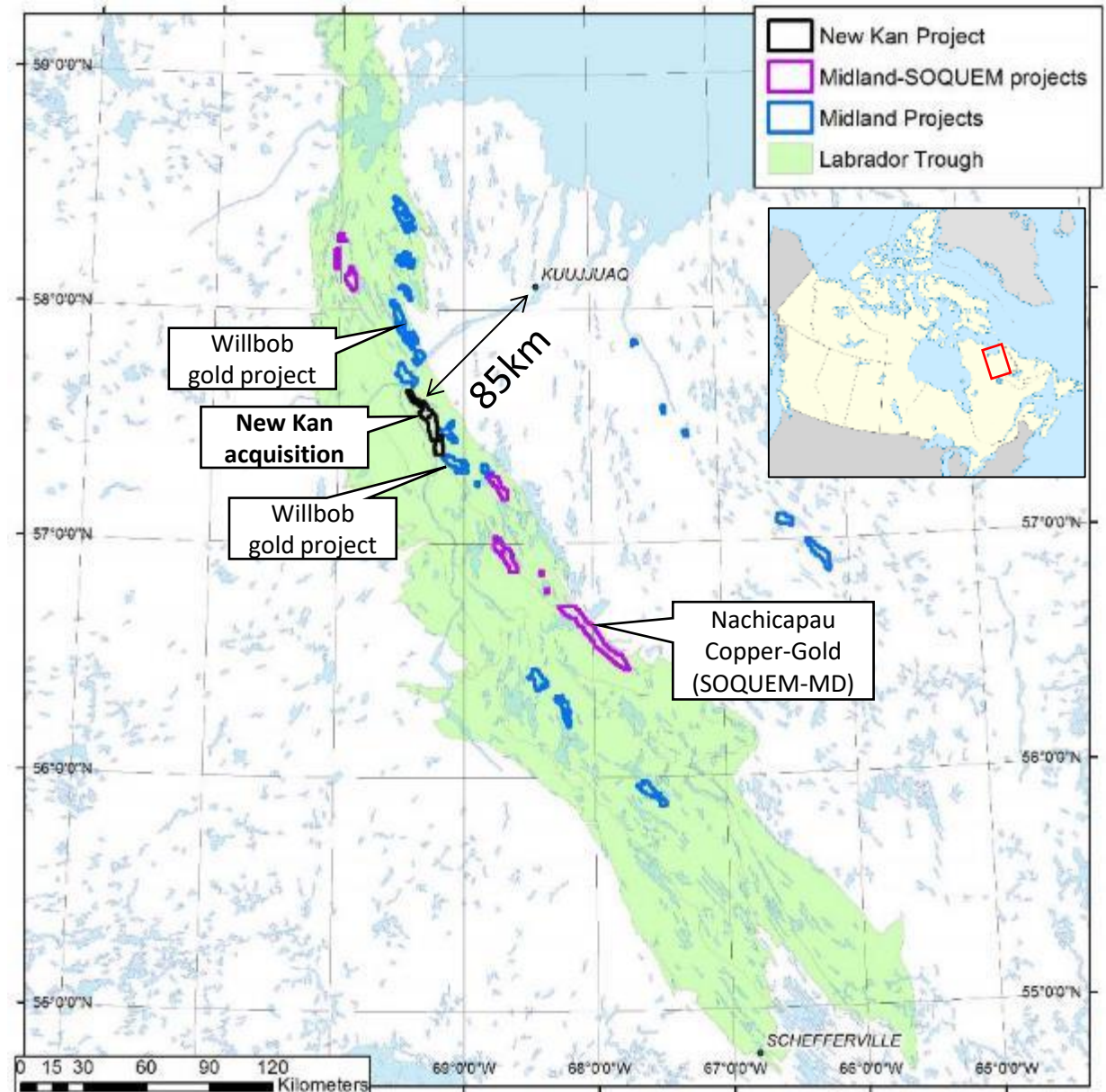
Gold panned from Soil on the Winchester showing



Quartz vein stockwork in Silicate-Carbonate iron formation, Pump Pad Ridge showing

Willbob Kan Project Area

- Project located 85 km SW of Kuujuaq
- New acquisition in April 2025, 231 mining titles covering 121 km² - 35 km x 3.5 km of the favorable silicate-carbonates iron formation, black shales
- Now incorporated in the Willbob gold project. Now 90 km of favorable stratigraphy - structures covered
- Existing camp present on the project



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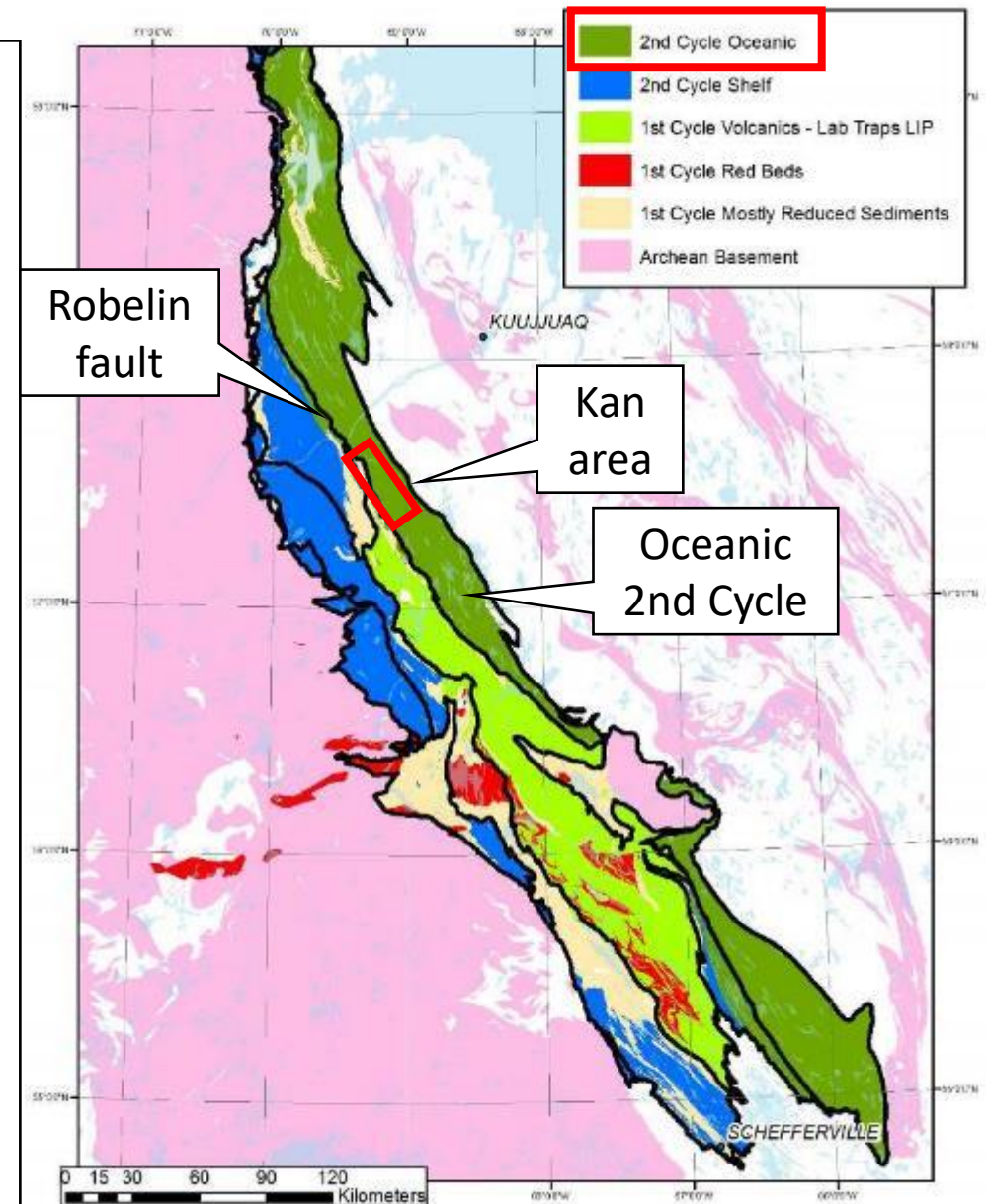
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Labrador Trough

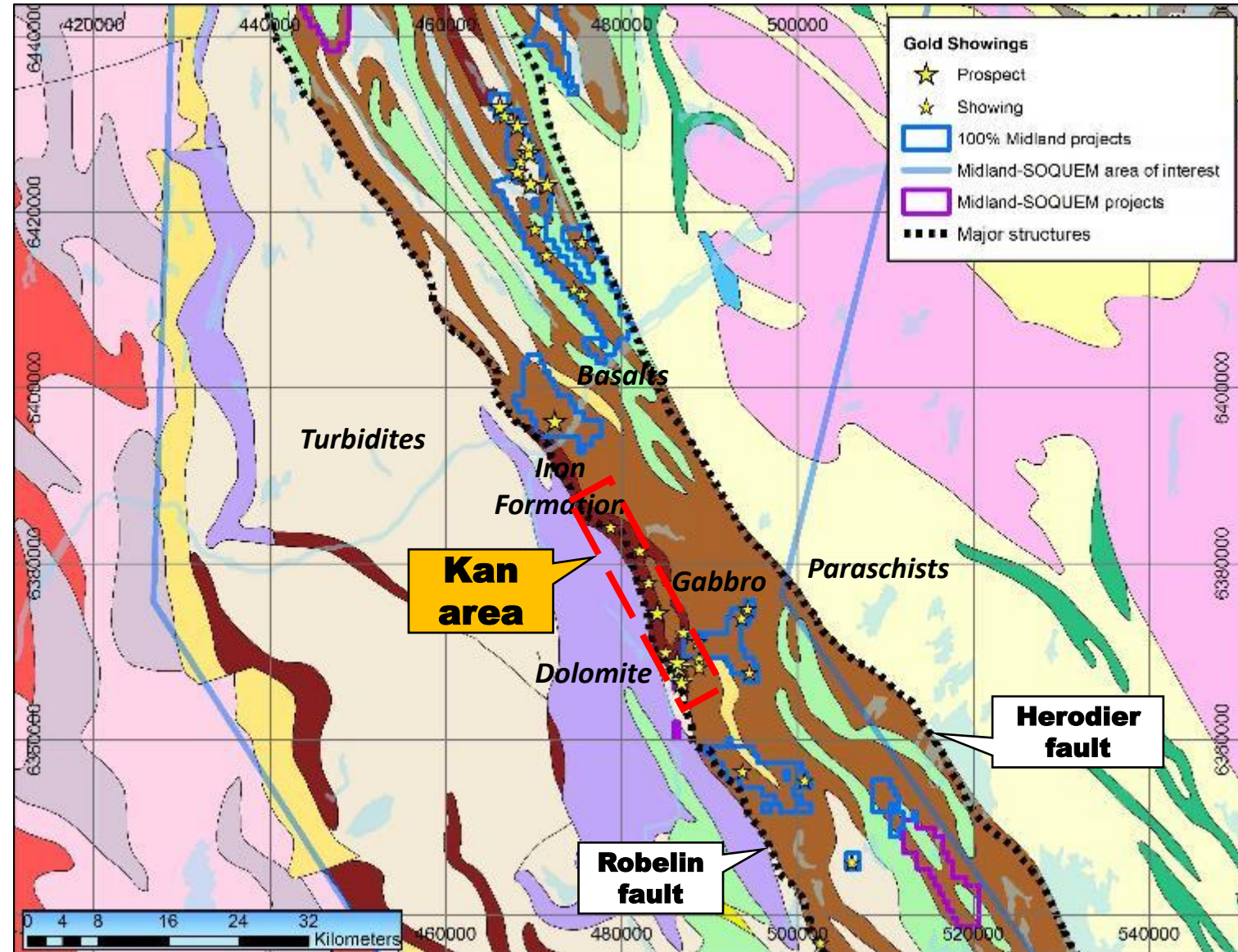
- Paleoproterozoic volcanic - sedimentary belt. 2 Cycles
- Cycle 1: 2.2 - 2.1 Ga
 - Rifting of the Superior Craton.
- **Cycle 2: 1.89 - 1.87 Ga**
 - Continental shelf (west)
 - Conglomerates, dolomites, turbidites
 - Potential for oxide iron formations, Zn-Pb in dolomites, IOCG
 - **Oceanic sequence (east):**
 - **Submarine volcanism (Gabbros-basalts), silicate-carbonate iron formations, black shales, turbidites**
 - **Potential for VMS deposits, orogenic Au deposits, Ni-Cu deposits, IOCG**
 - **Separated from Cycle 1 / shelf by major faults - Ex: Robelin fault**
 - Unmetamorphosed (west) to upper greenschist (east)



Willbobo-Kan - Geology

- **Very favorable environment for orogenic gold mineralization:**

1. Underlain by 1.9 Ga **gabbro/diorites**, turbidites, **black shales**, basalts, **iron formations** → very favorable rocks for orogenic Au (reactive + competent)
2. Two major structures recognized near the project: **1) Robelin fault**, believed to be associated with many gold prospects in the area; **2) Herodier fault**, major terrane limit between the Labrador Trough and Rachel-Laporte zone
3. **Greenschist facies metamorphism** → ideal for orogenic Au
4. **Abundant folding, thrusting; polyphase deformation**



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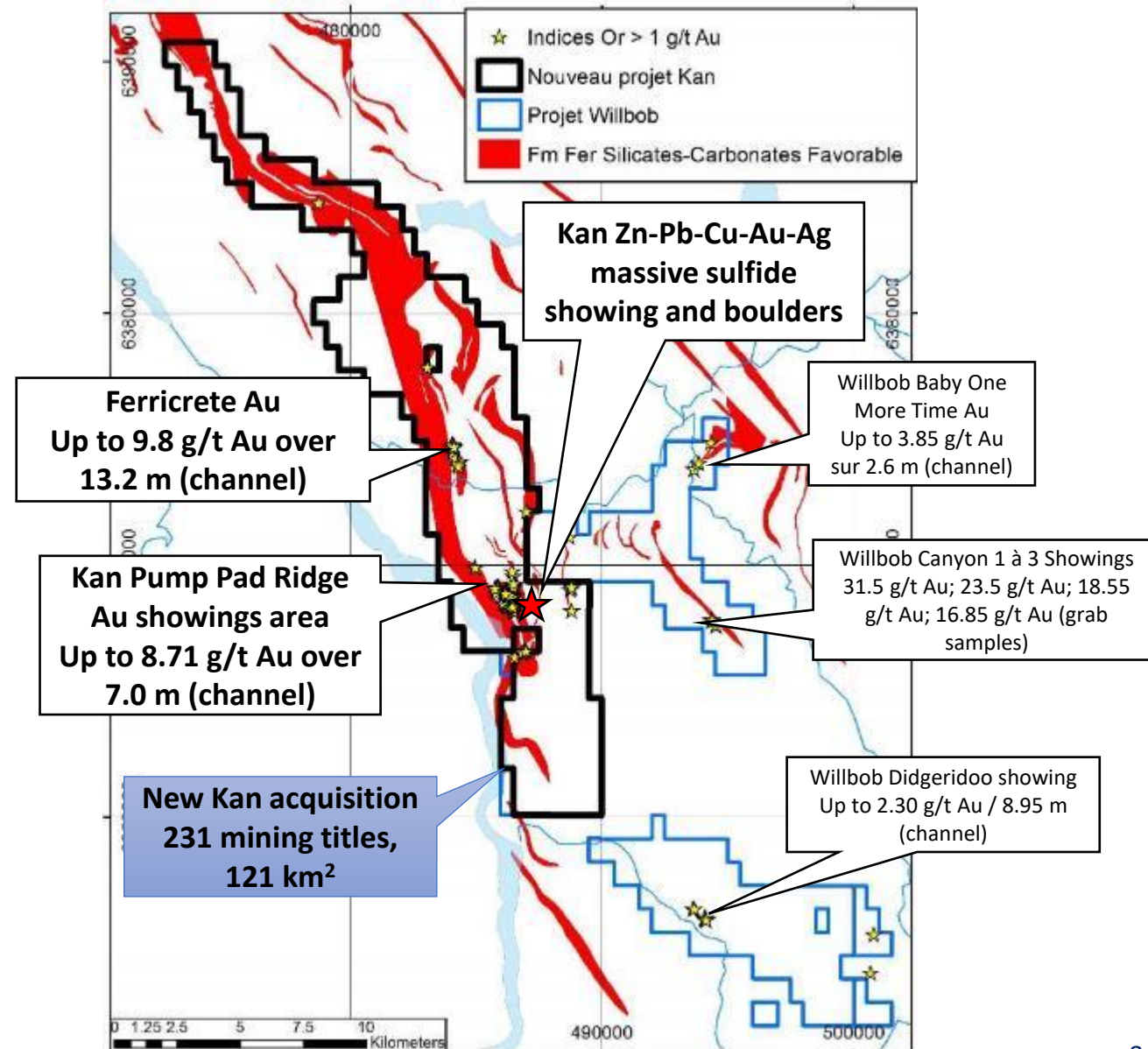
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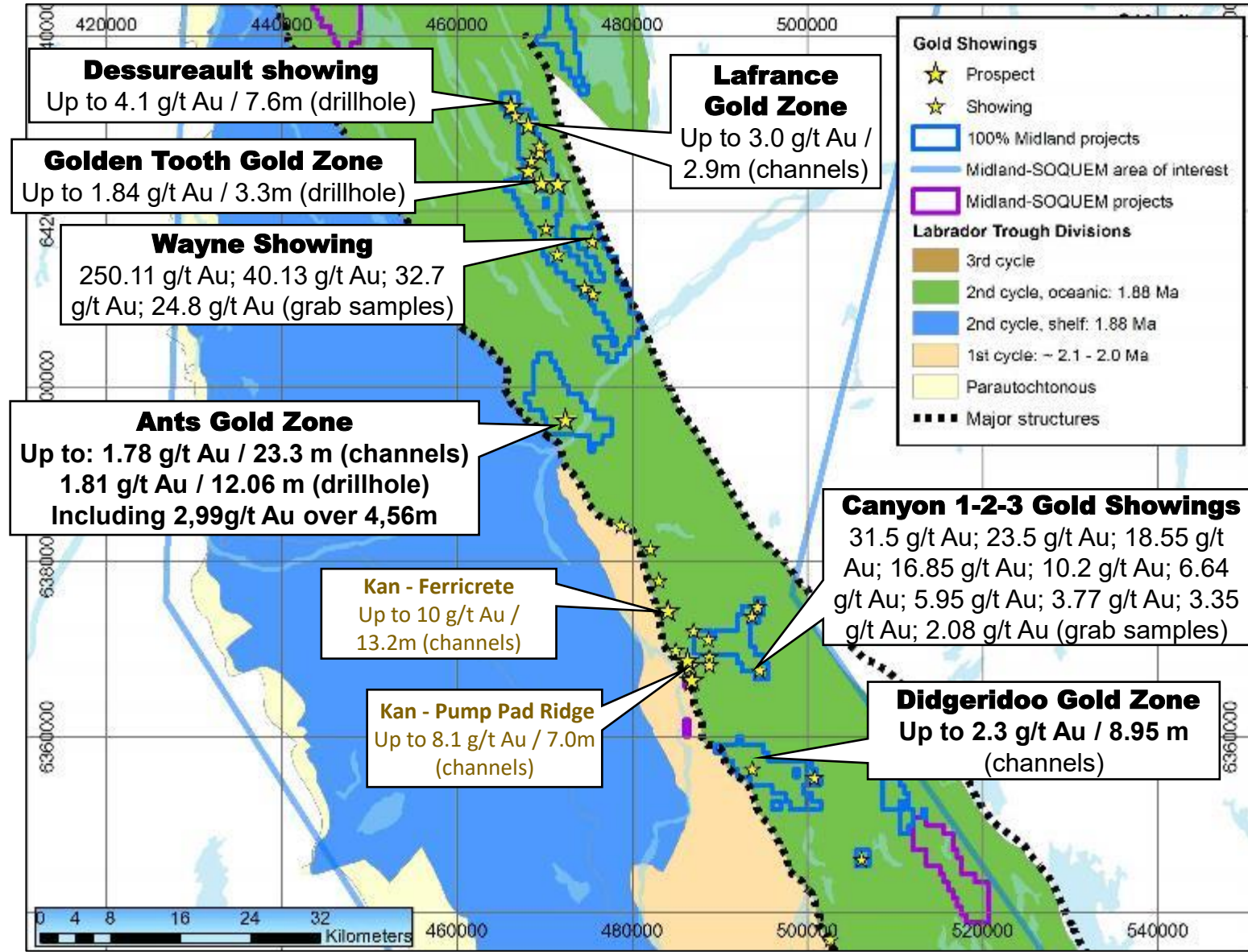
Kan Area History

- 1960's: Cominco:
 - Discovery of high-grade Zn-Pb-Cu-Au-Ag massive sulfide showing and boulder fields
- 1993 - 2000: Kennecott / Noranda:
 - Exploration for Zn-Pb-Cu-Au-Ag.
 - "Accidental" discoveries of Au showings in the silicate-carbonate iron formation
- 2011-2018: Exploration for Au in the silicate-carbonate iron formation
 - 2011-2012: Tectonic Resources / Rio Silver
 - 2014-2016: Virginia Mines / Osisko Royalties
 - 2017-2018: Osisko / Barrick Gold.
- 2025: acquisition of the project by Midland Exploration from Tectonic Resources
- Total of 90 DDH on the project, 39 for base metals, average depth 168m, maximum depth 604m, total 11 955m.



Willbob Area History

- More than 40 gold showings and prospects found by Midland between 2015 and 2019, over more than 95 kilometers in second cycle rocks of the Labrador Trough
- Gold showings found in the oceanic portion of the Labrador Trough
- Limited amount of drilling on the project



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Gold Deposits in Sedimentary Sequences

- Large et al, 2011: Carbonaceous sedimentary rocks were a source for **Au and As** in sediment-hosted orogenic Au deposits.
- “In a two-stage basin-scale model, gold and arsenic are introduced early in black shale and turbidite basins during sedimentation and diagenesis (stage 1) and later concentrated to ore grades by later hydrothermal, structural or magmatic processes (stage 2)” (either within black shales structurally higher or in other favorable host rocks)
- Au (and As, S, Sb...) from black shales are released during the transition from pyrite to pyrrhotite from black shales undergoing **upper greenschist to amphibolite metamorphic conditions**
- **This model was the reason Barrick got involved on the project in 2017**

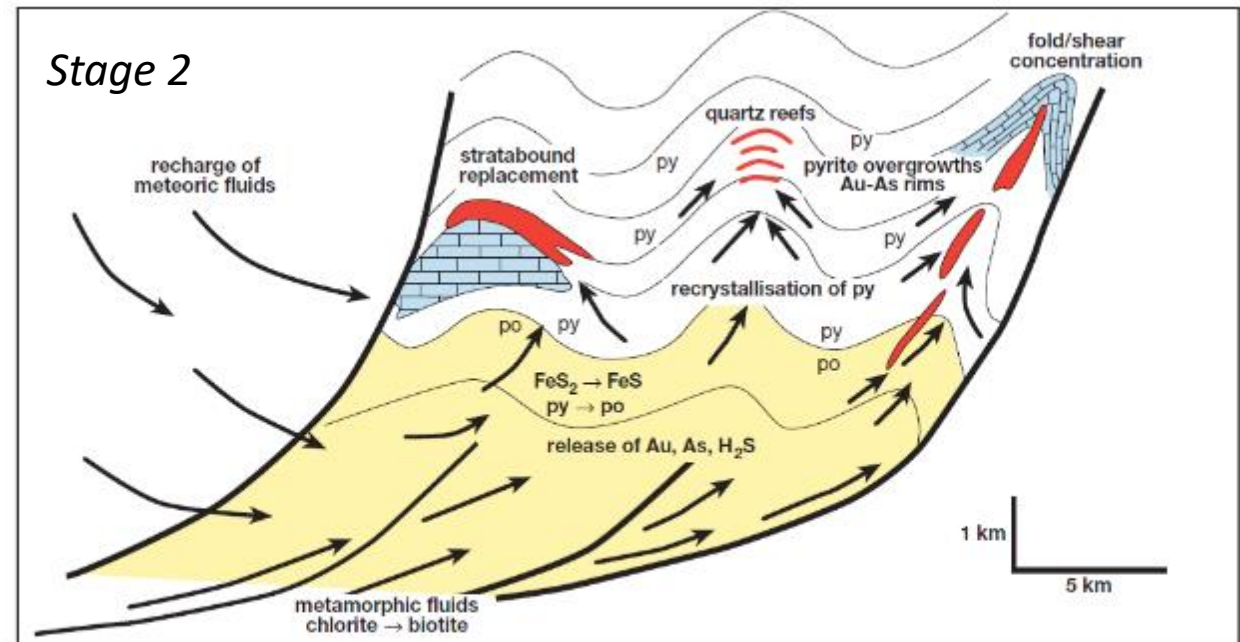
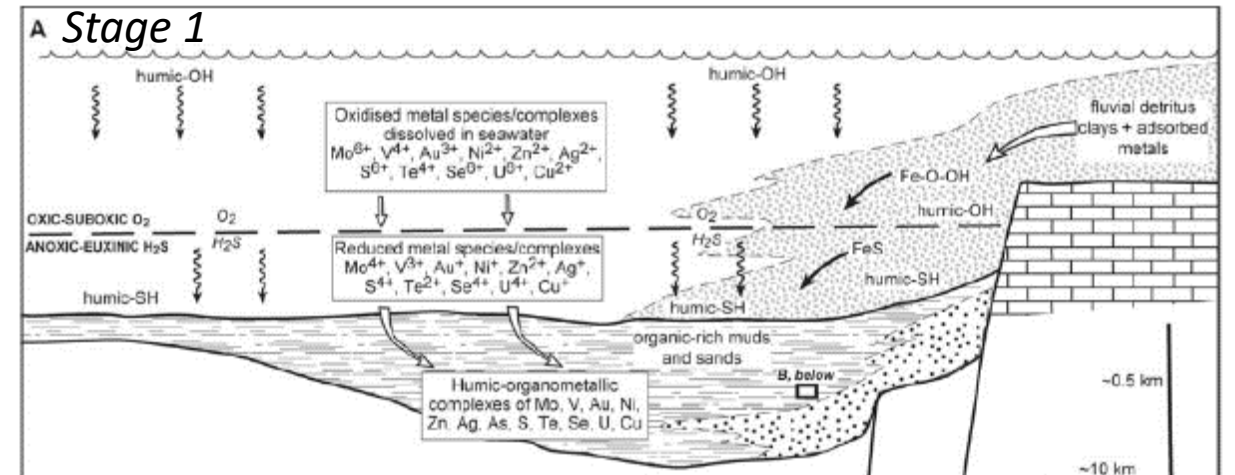


FIG. 13. Model showing potential meteoric and metamorphic fluid pathways; gold, arsenic, and sulfur is released from the carbonaceous sediments by conversion of sedimentary pyrite to pyrrhotite deeper in the basin (mid to upper greenschist facies). Gold and arsenic are deposited in the upper stratigraphy, associated with focusing of fluids along faults and into anticlinal zones or shears, and along favorable rock contacts. Pyrite overgrowth textures, and Au-As-rich rims, are common in the zones of gold concentration.

Some Major Sediment-Hosted Au-As Deposits and Districts (Modified from Large et al, 2011)

- Some of the biggest gold deposits of the world are either **in Black Shales** (Sukhoi Log, Olimpiada) or **adjacent to Black Shales with the Black Shales interpreted as the source of gold** (Homestake)
- **Very big gold deposits!**

Deposit	Location	Au MOz	Au Grade g/t	Sedimentary lithologic units
Bendigo	SE Australia	18	12.9	Sandstone, carbonaceous mudstone
Sukhoi Log	Edge Siberian Craton	64	2.8	Carbonaceous mudstone, siltstone
Olimpiada	Edge Siberian Craton	16	10.9	Schists, carbonaceous slates
Homestake	Trans-Hudson USA	41	8.3	Iron Formation, metasediments

Large et al, 2011

V-Score and Metal Contents



- Baby Fm Black shales data from Kan DDH 1999-2000 (322 samples)
- Compared with black shales units associated with gold deposits from Large et al. 2011
- Black shales of the Baby Fm have a median value of **19 ppb Au**
 - **13x crustal abundance**
 - **2.7x average black shales**
 - **Similar Au-associated black shales**
 - **Much higher than the >5 ppb Au necessary as mentioned by Large et al., 2011.**
- Shales of the Baby Fm are also favorable in terms of modified V-Score: rich in Mo, V, Ni. Also high in As, Co, U, Ag, S, etc.
- **Shales of the Baby Fm: Very good source of gold for orogenic Au**
- One unit of black shale is particularly enriched in Au, As, Mo, Ni, V, Zn - Au vs organic matter link

Data	As	Au	Mo	Ni	V	V-Score Mod	Zn
<i>Black calc-mudstone Upper Mud Unit Popovich Fm., Carlin Trend</i>	50	6	120	235	2190	2545	1900
Median, strongly anomalous black shale unit, Kan n=29	92	37.5	109	273	993	1374	2110
<i>Black calc-mudstone Roberts Mt Fm., Carlin</i>	35	46	16	29	378	423	446
Median Black Shale Baby Fm n=293	54	19	18	139	222	379	704
<i>Pyritic black shale Khomolko Fm. Sukhoi Log</i>	142	31	30	96	108	234	274
Median average world black shale	30	7	20	70	205	295	130
Upper continental Crust	4.8	1.5	1.1	47	97	147	67

*Baby formation data from Kan DDH
Other data from Large et al., 2011*

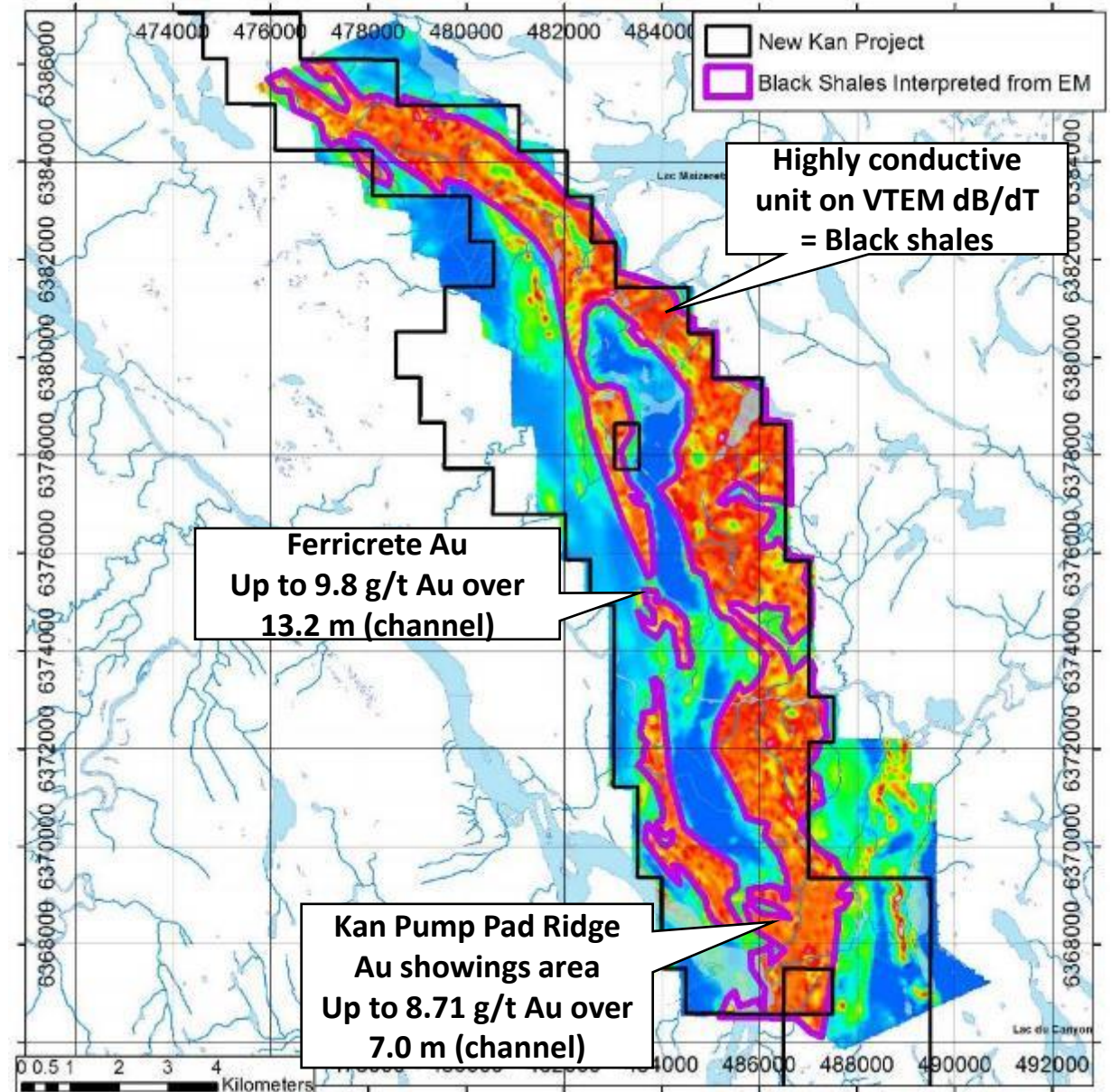
Kan - dB/dT VTEM Survey 2011

On a 2011 VTEM survey, zones of black shales form wide zones of strongly conductive rocks

These zones are confirmed to be black shales by drilling in the Pump Pad Ridge area

This means that the black shales have a very large volume... **volume is important because this is the potential source rock for orogenic gold**

A majority of black shales in the database with S analyzed are over the ICP detection limit for sulfur (S) → >10% S → equivalent to 20-30% pyrrhotite or pyrite. Lots of graphite also



Gold Associated with Black Shales

- This model of gold-rich black shales as the source of gold in major orogenic deposits, as applied to the Kan area, was the most important reason why Barrick was involved on the project in 2017-2018

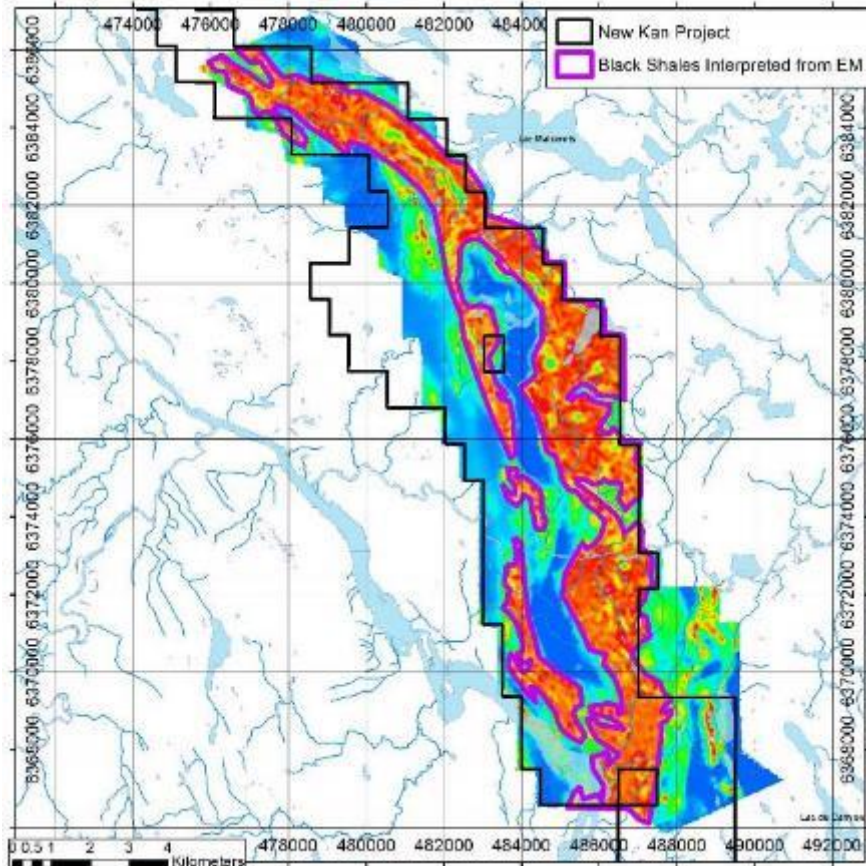
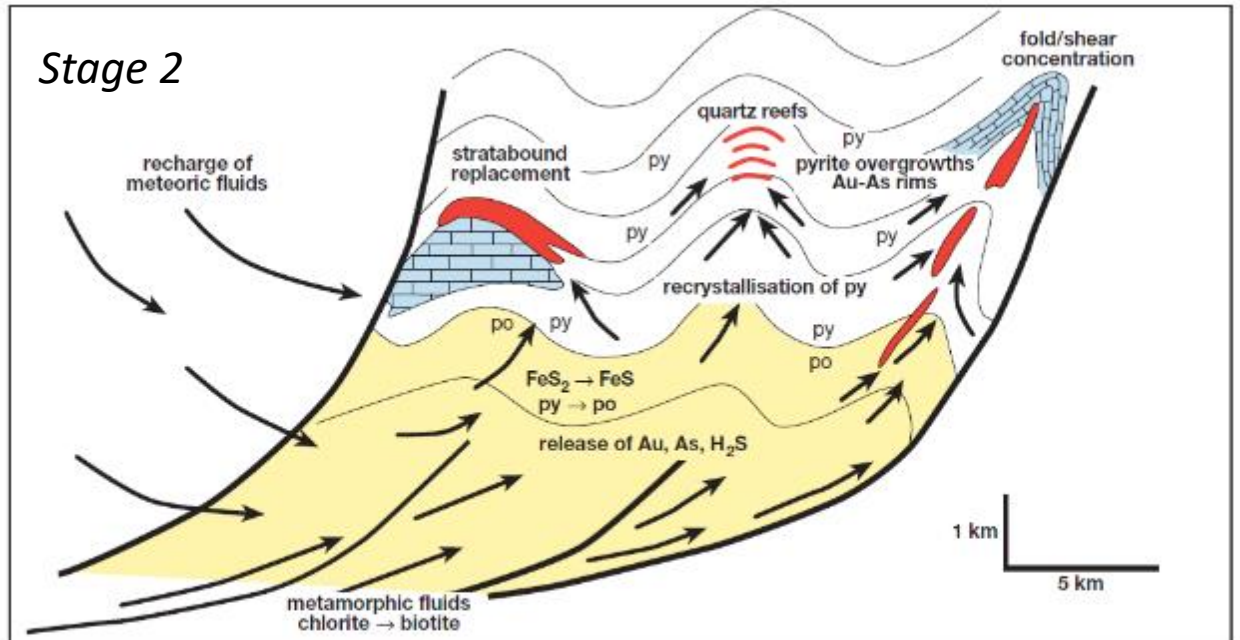
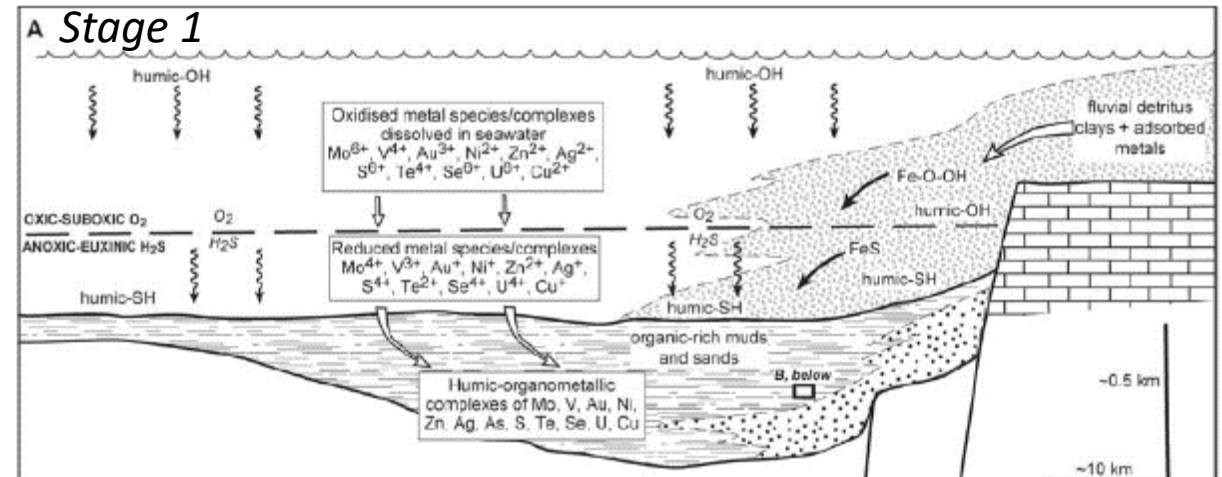


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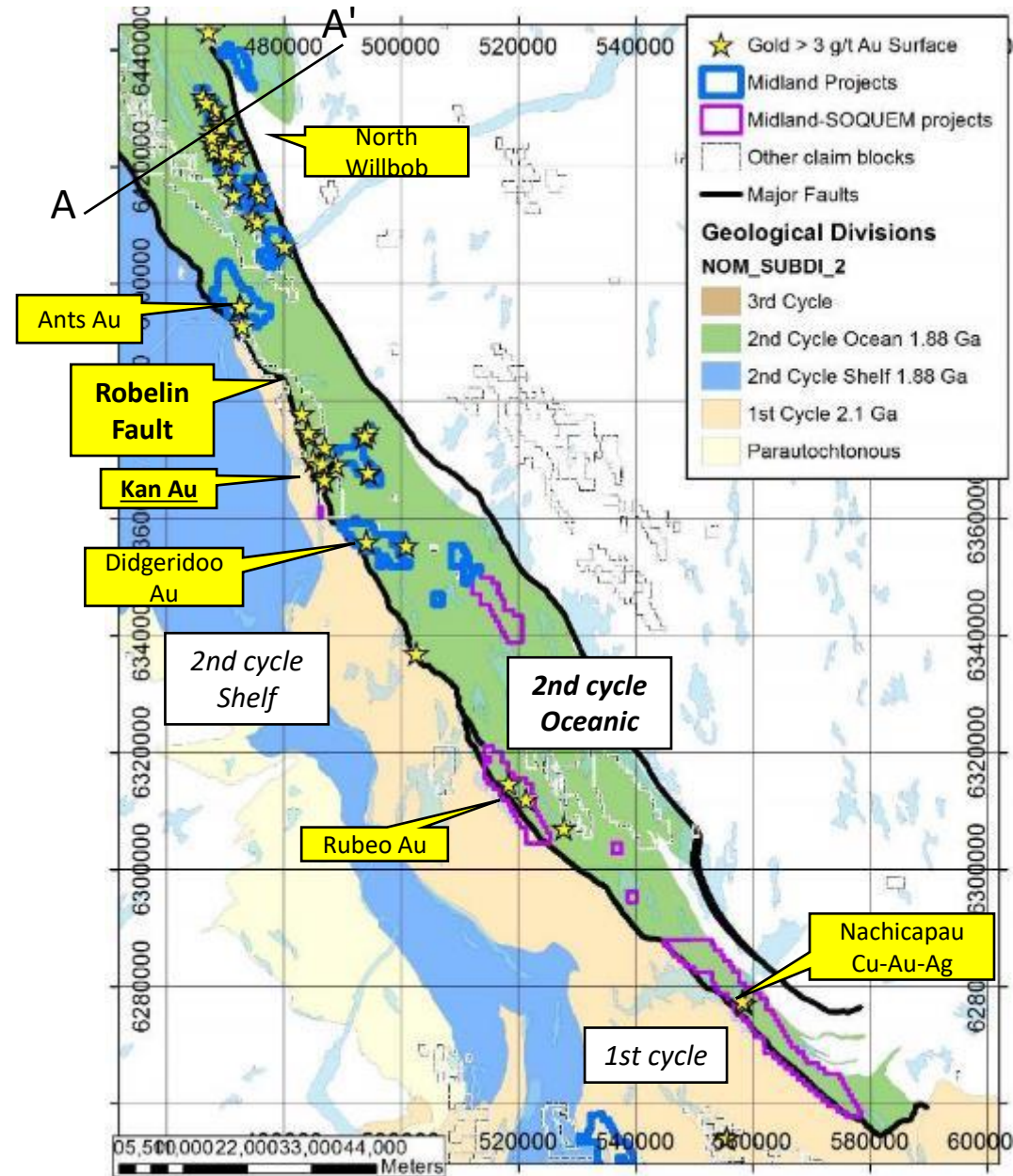
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Quartz vein stockwork in Silicate-Carbonate iron formation, Pump Pad Ridge showing

Orogenic Mineralization in Northern Trough

- The most important gold mineralization is found in 2nd Cycle oceanic rocks, in particular near the major Robelin Fault (hangingwall of the fault)
- Kan, Ants, Didgeridoo, Rubeo, Nachicapau all located within 3 km of the fault
- **Separate two lithotectonic domains:** oceanic 2nd cycle sediments (east) from either shelf 2nd cycle or 1st cycle sediments (west)
- Nachicapau is late tectonic Cu-Au-Ag mineralization, retrograde in shear zones / tension veins, possibly associated with late monzonite dykes injected within and close to the Robelin fault
- The Robelin fault appears to be most important first order metatect for orogenic gold in the Labrador Trough

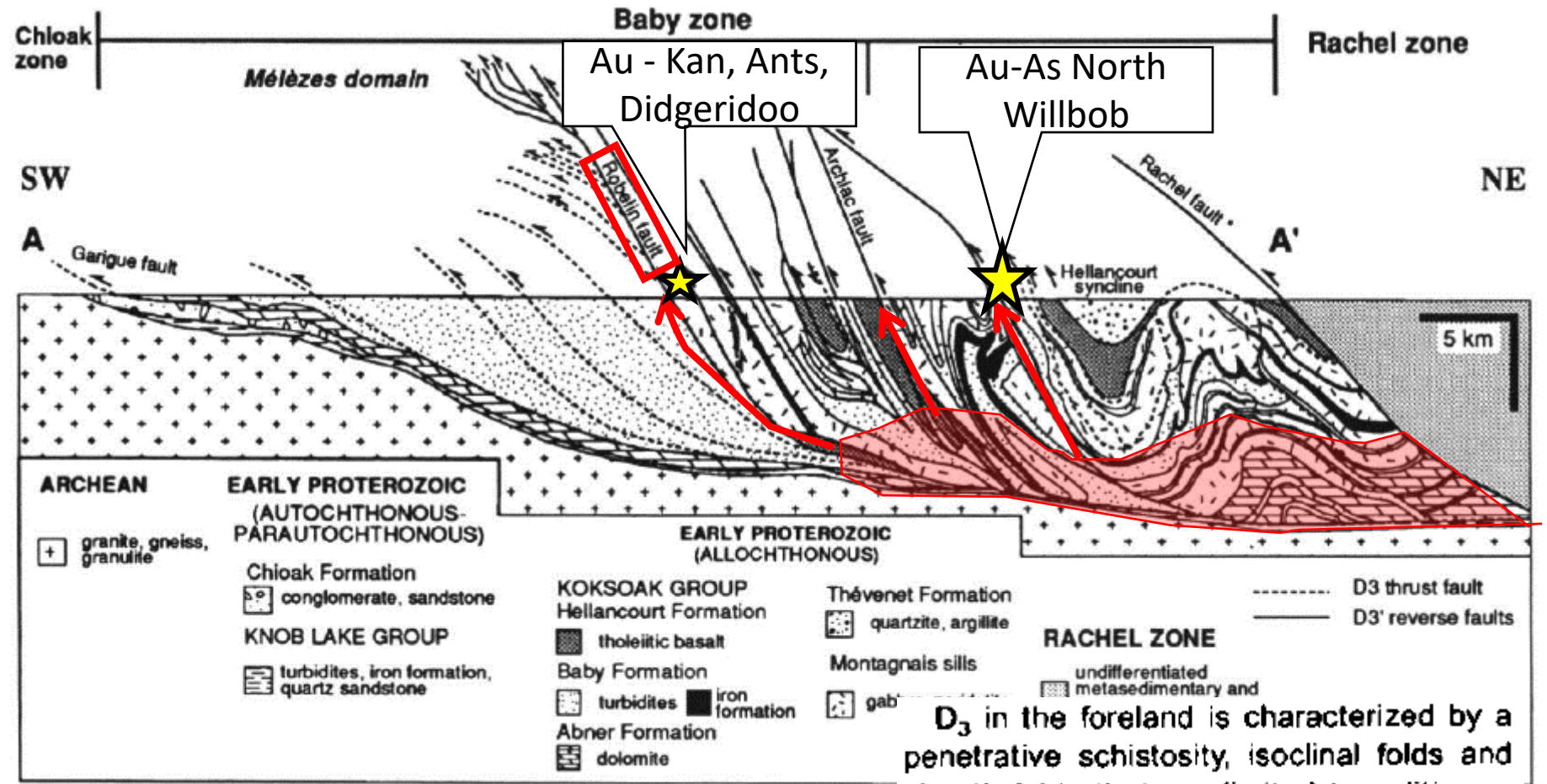


Present-day Lithostructural Section North Trough



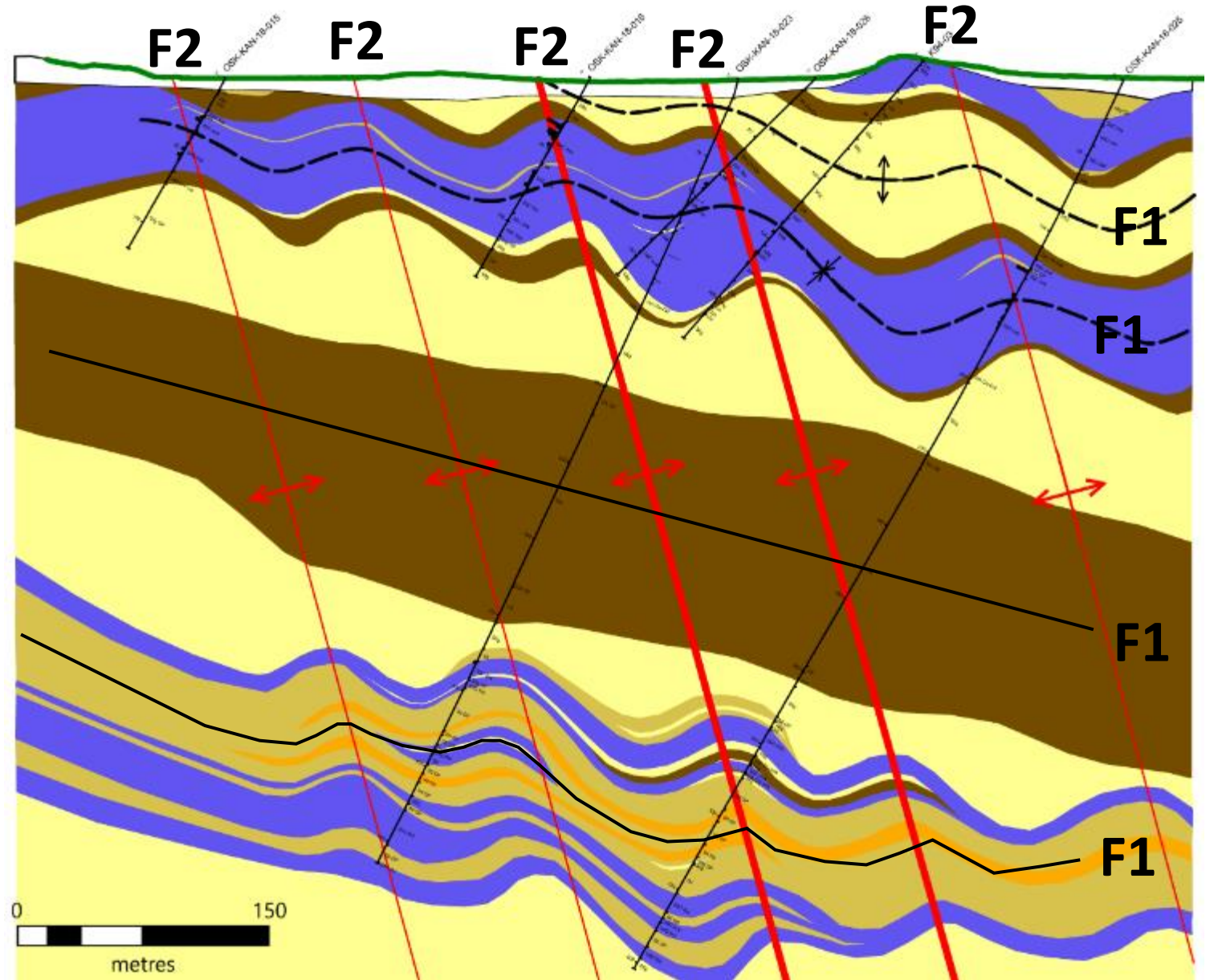
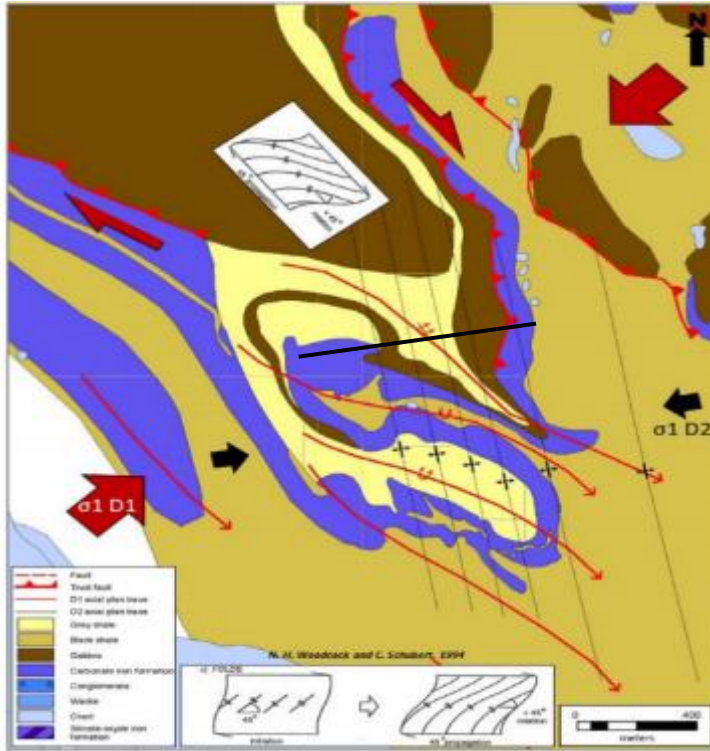
- Sandst, congl
Subgreenschist
- Turbidites (Baby-Menihek)
Dolomites
Lower Greenschist
- Gabbros (Montagnais), Turbidites, black shales
(Baby), basalts
Middle to Upper Greenschist
- Metasediments
Amphibolite

The most important gold showings are located near the Robelin fault that separate oceanic 2nd cycle sediments from either shelf 2nd cycle or 1st cycle sediments



D₃ in the foreland is characterized by a penetrative schistosity, isoclinal folds and sheath folds that are limited to pelitic sedimentary units, except near the eastern limit of the Baby zone where folding involved the more competent gabbroic sills. In the

Local Structural Model Pump Pad Ridge



- D1: Dextral transpressive deformation forming the apparent structures on the map, NE-SW and recumbent folds
- D2: E-W deformation, open upright folds, with fold axes dependant on D1
- Gold associated with D2, in F2 anticlines (ex highlighted here)...
- (From Hebert, 2022)

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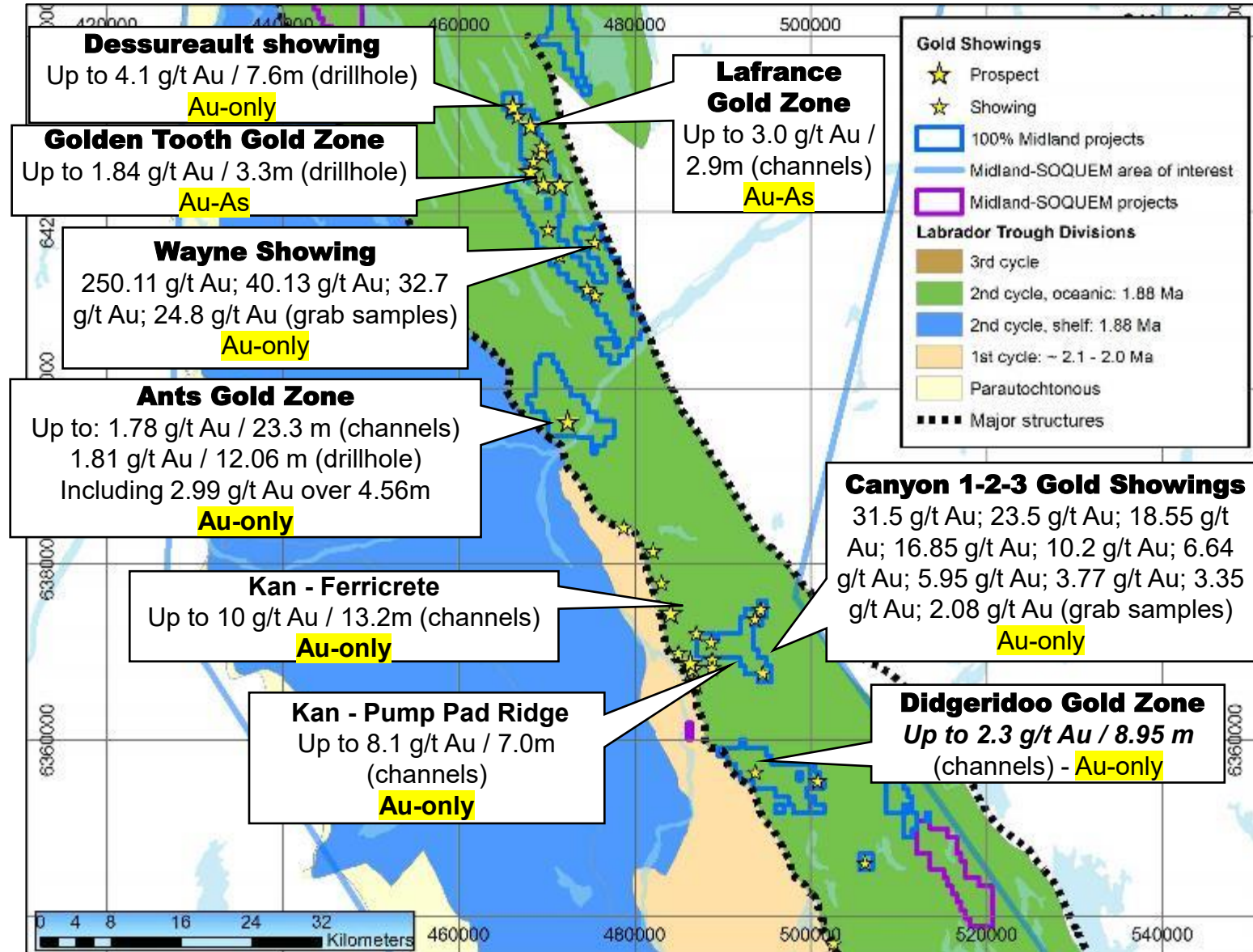
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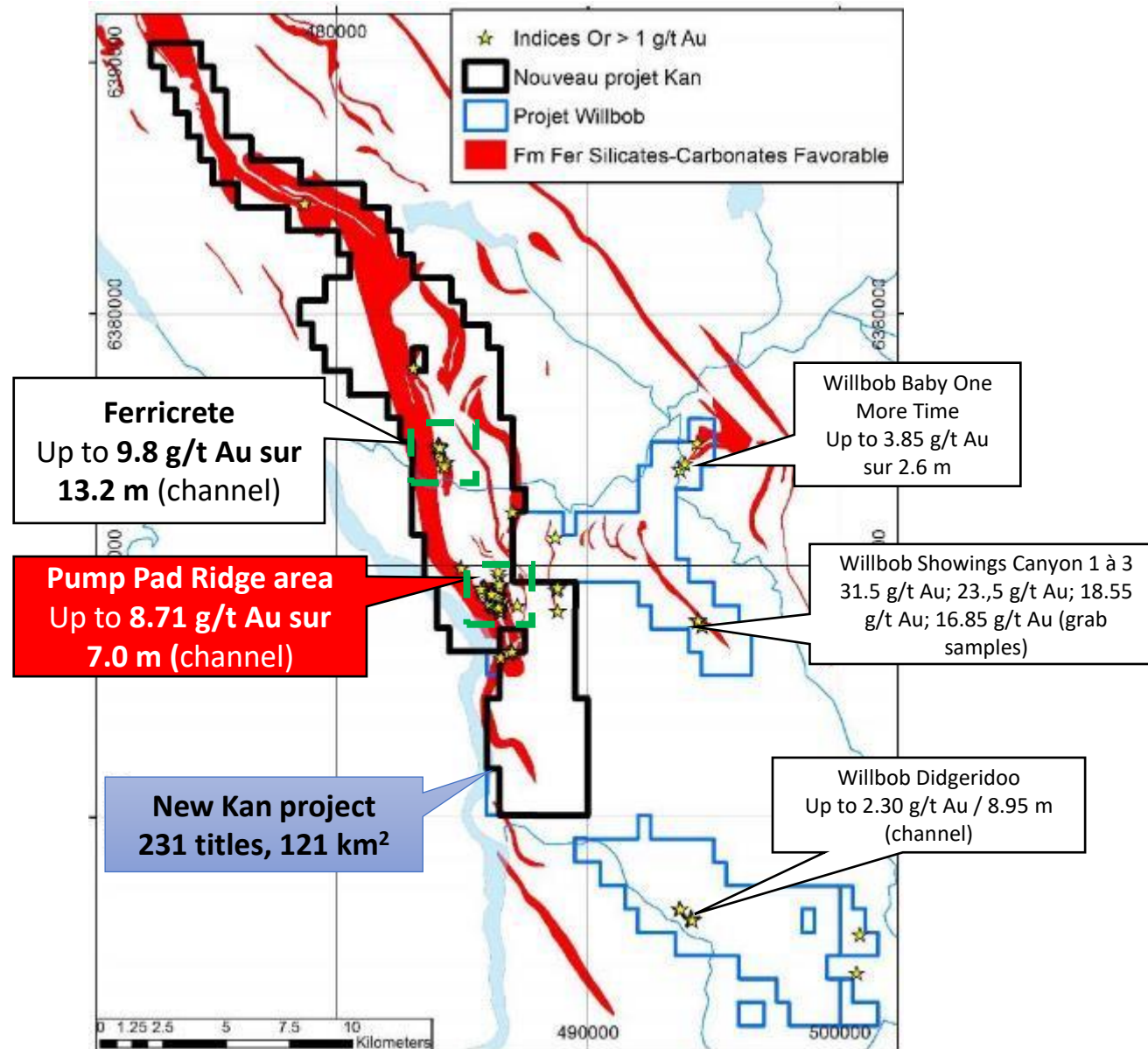
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Willbob-Kan Gold Showings

- Willbob: gold showings in the upper differentiated (diorite, quartz diorite) parts of syn-volcanic gabbro sills
 - Au-only, Au-As, (Au-Ag-Cu), (Au-Ag-Pb-Zn)
- Kan: gold showings in silicate-carbonate iron formation
 - Au-only, (Au-As)



Pump Pad Ridge Area



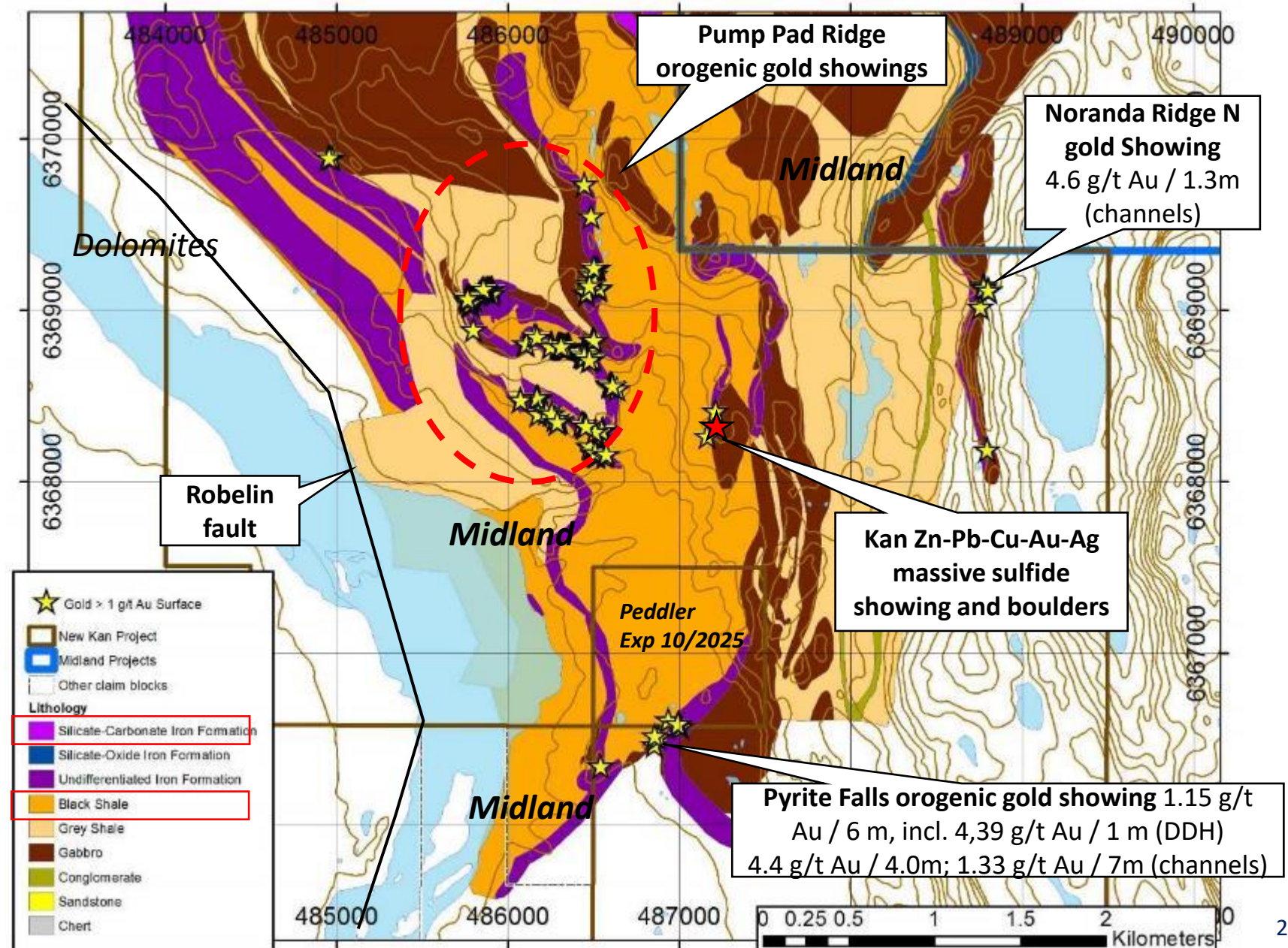
Kan -Secteur Pump Pad Ridge - Geology

Complex folded sequence of iron formation, black shales, turbidites, gabbros

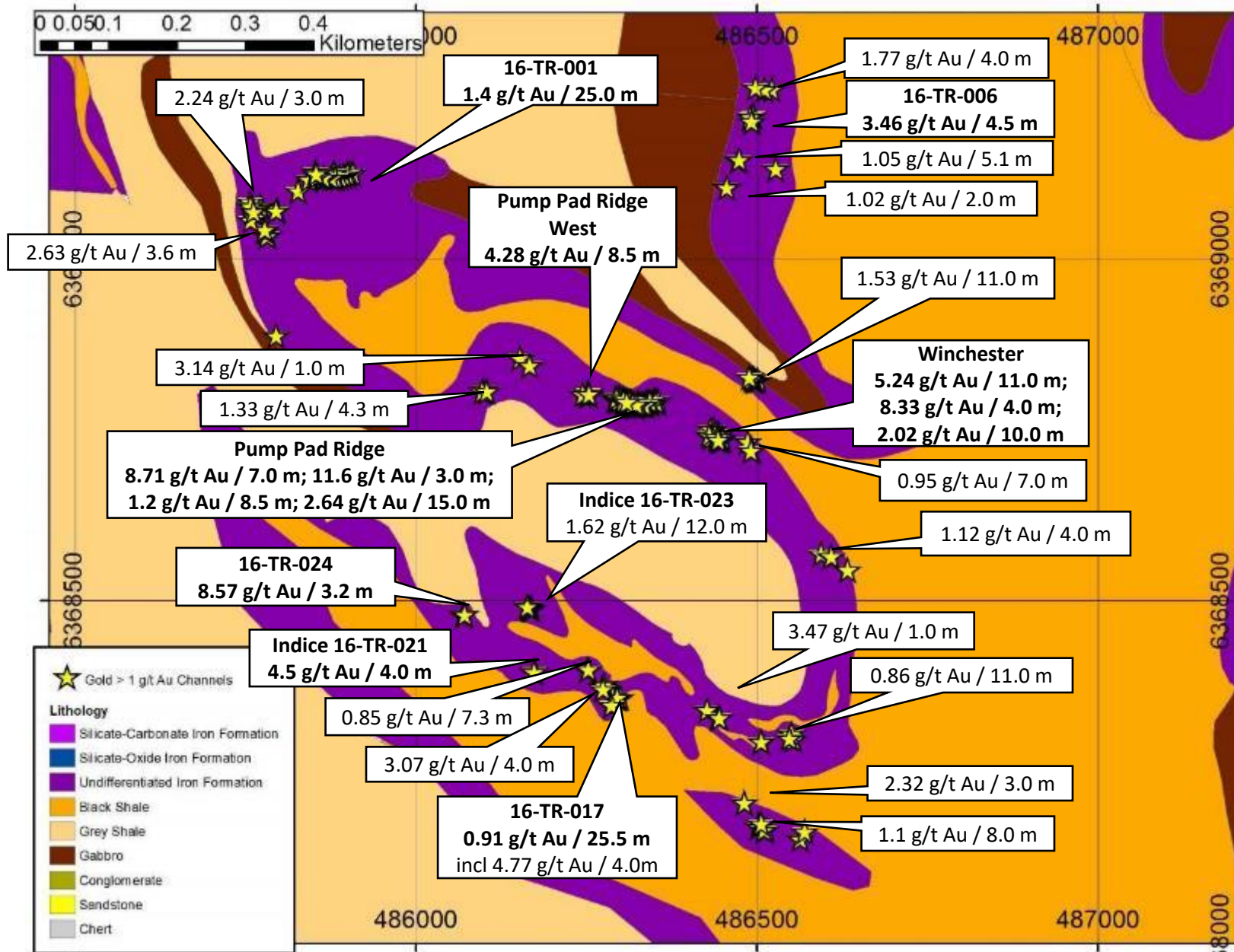
The Robelin fault is interpreted just west (dolomites and 1st cycle basalt present just west) - HAS NOT BEEN TESTED BY DDH

Gold showings in the iron formation

Zinc-lead-copper-silver-gold VMS occurrence



Kan - Pump Pad Ridge Area - Gold in Channels

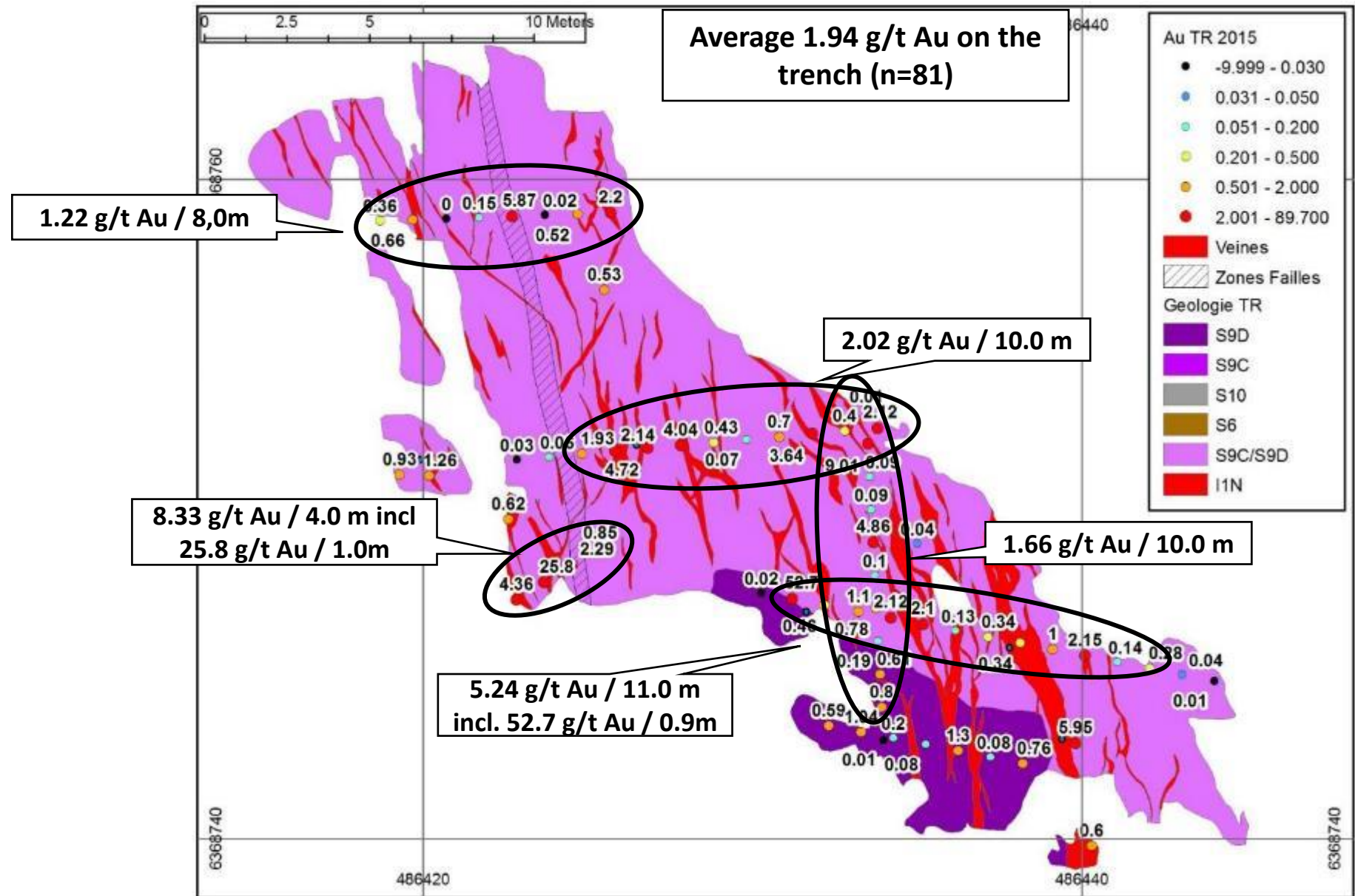


Kan - Winchester - Gold in Channels

Note that in many trenches of the Pump Pad Ridge area, channels were cut in 2 different directions

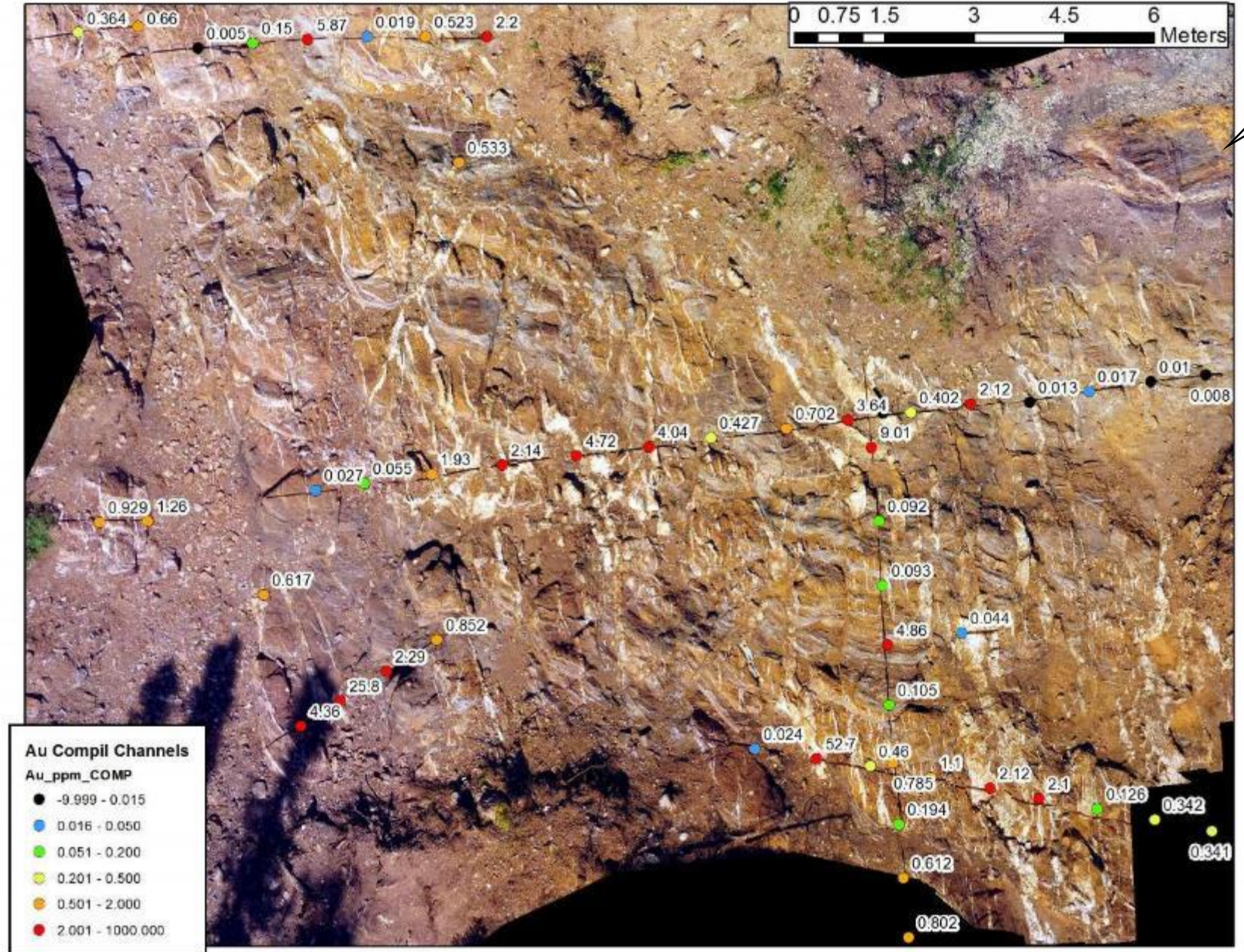
Ex: at Winchester showing

- The iron formation strikes E-W with a shallow dip NE
- Most veins are N-S and steeply dipping



Kan - Winchester - Drone View

Drone photo with
superimposed samples



Winchester Showing - View South

N-S vein network on E-W shallow dipping iron formation



Winchester Showing

Up to 10.5 g/t Au over 5m (channel). Silicate-Carbonate iron formation with numerous quartz veins



Winchester Showing - Visible Gold

FAU2015TR015-R4 7.9m Visible gold in wallrock of a Qtz-Po-Ank-Chl vein



Visible gold in channels



FAU2015TR015-R6 2.3m Cluster of 9 gold grains



FAU2015TR015-R7 1,2m 2 gold grains in quartz vein



FAU2015TR015-R1 Visible gold in quartz vein

Pump Pad Ridge Area - Visible Gold DDH



KAN-18-009, 193,9 m.
Visible gold in Qtz-Ank-
Po-Chl. Vein.



FAU-16-002. Visible gold in
Qtz-Po vein.



FAU-16-009. Visible gold in
Qtz-Po vein.



KAN-18-016, 41,8 m.
Visible gold in Qtz-Ank-
Po-Chl. Vein.

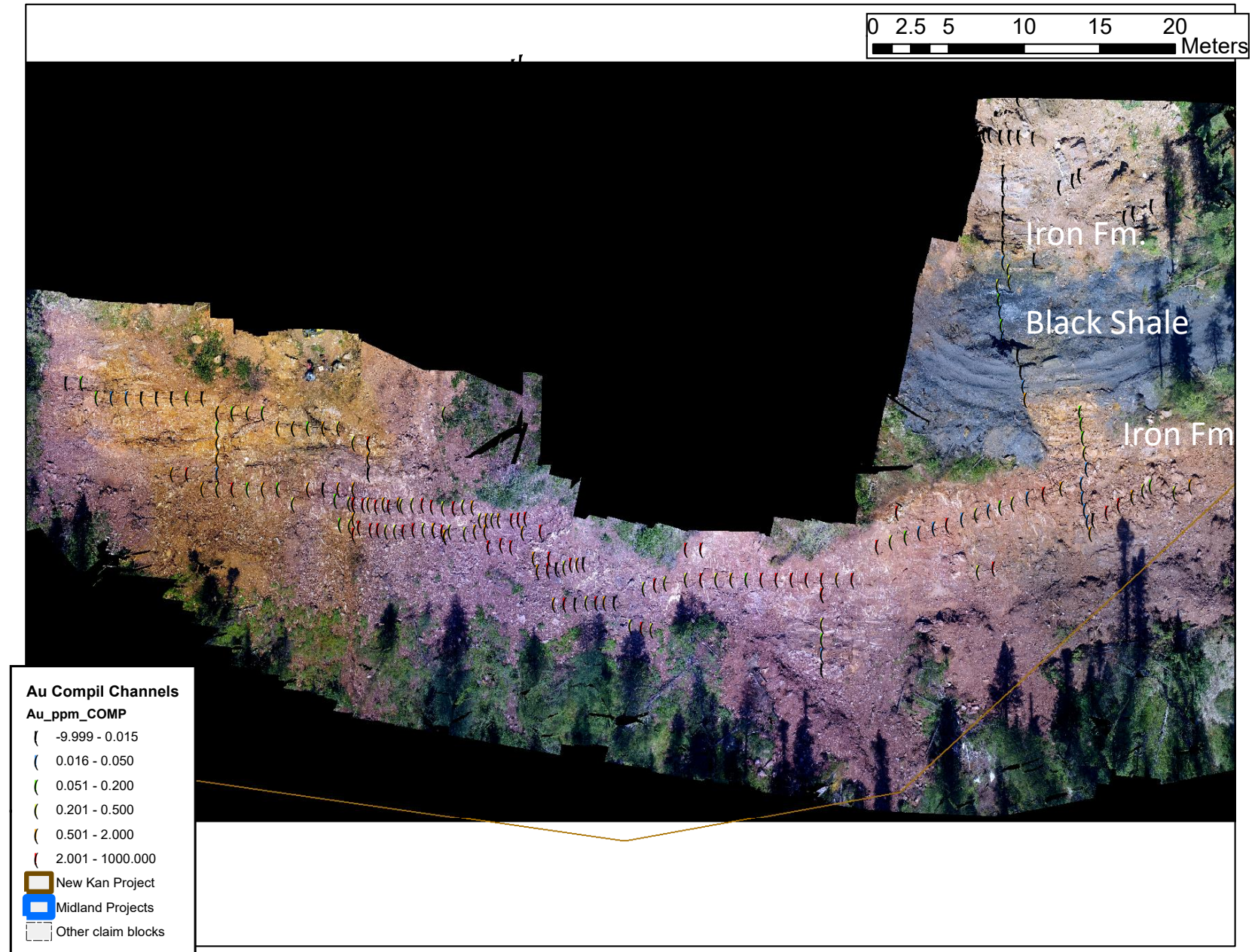
Visible gold in
DDH - Pump Pad
Ridge

Pump Pad Ridge - Drone View

Note that in many trenches of the Pump Pad Ridge area, channels were cut in 2 different directions

Ex: at Pump Pad Ridge showing

- The iron formation strikes E-W with a shallow dip north
- Veins are saddle reefs with an both E-W and N-S components

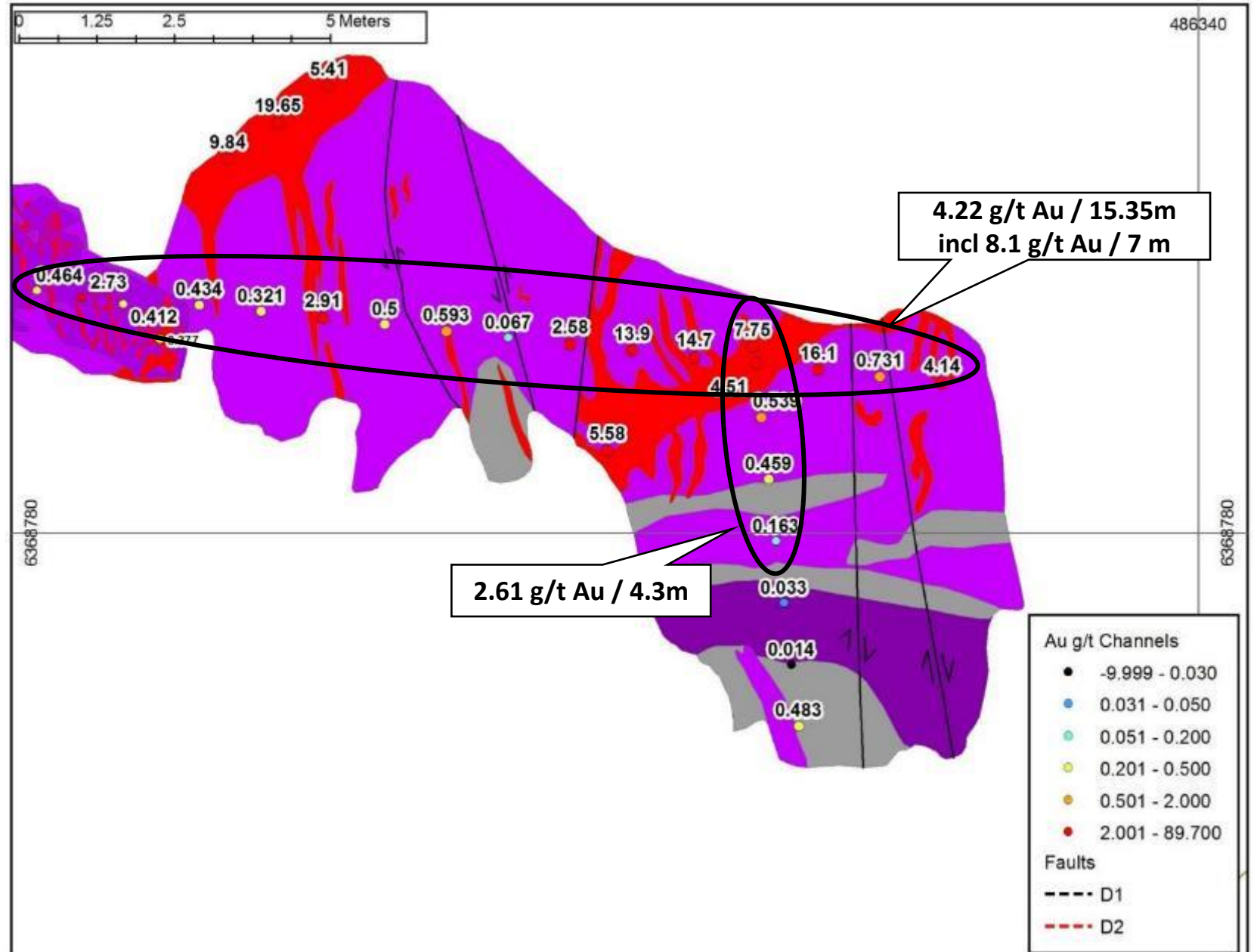


Pump Pad Ridge East - Gold Channels

Note that in many trenches of the Pump Pad Ridge area, channels were cut in 2 different directions

Ex: at Pump Pad Ridge showing

- The iron formation strikes E-W with a shallow dip north
- Veins are saddle reefs with an both E-W and N-S components



Pump Pad Ridge Showing - Drone

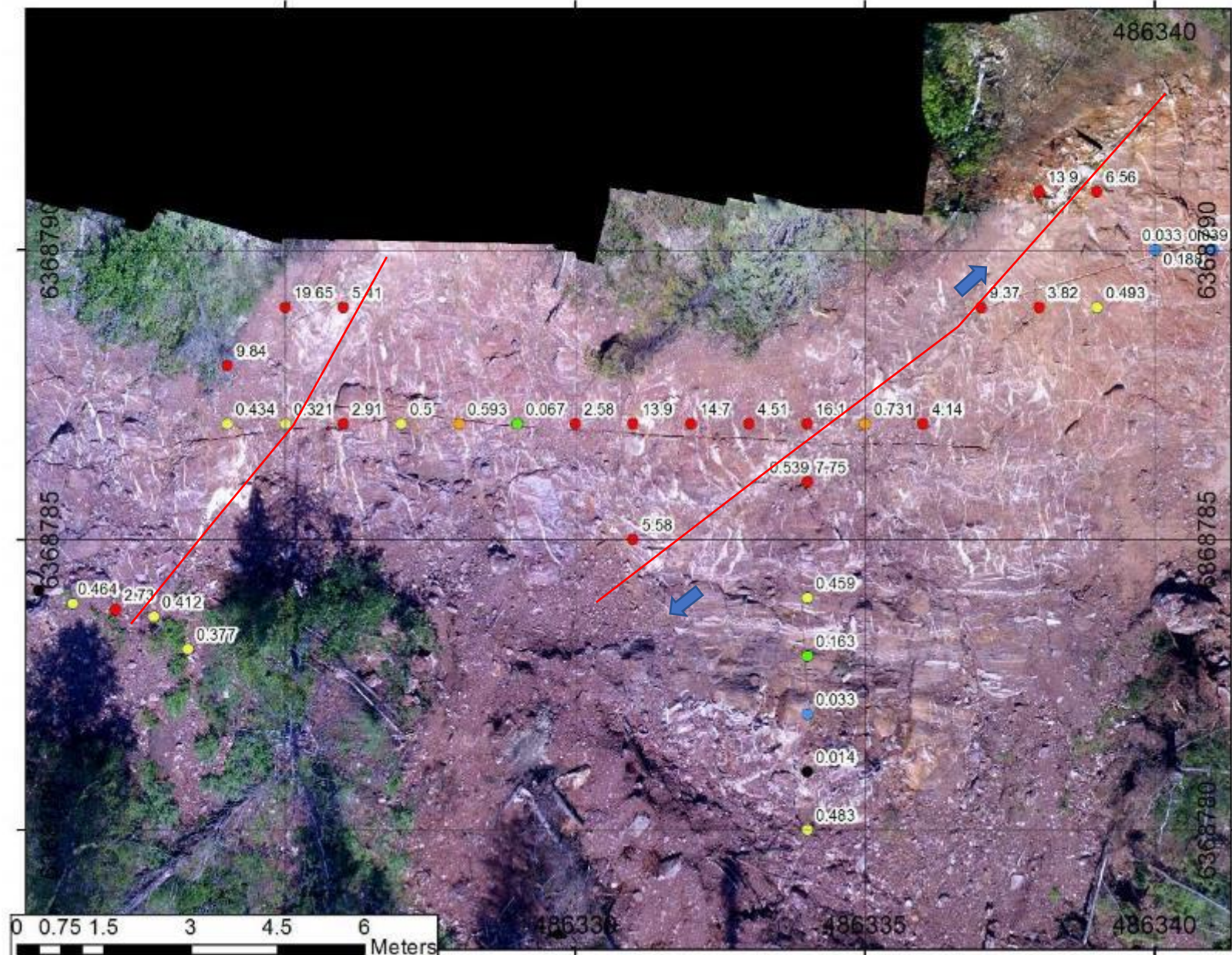
Note the large density of quartz veins

Drone view with superimposed gold values from channels

Appears to show NE-SW dextral shear zones with tension veins NNW-SSE on each side

High gold values follow these zones. Do not follow the bulk of the veins that must be tension

Possibly something that was missed by Barrick?

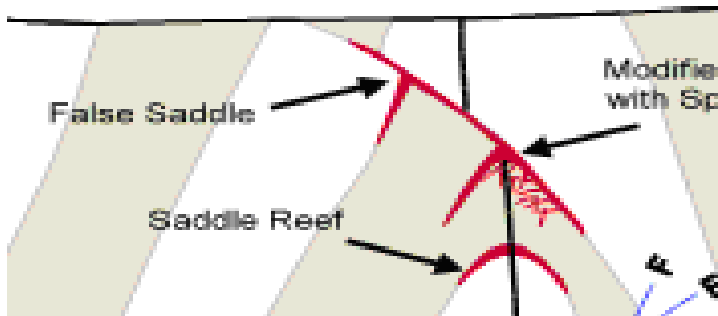
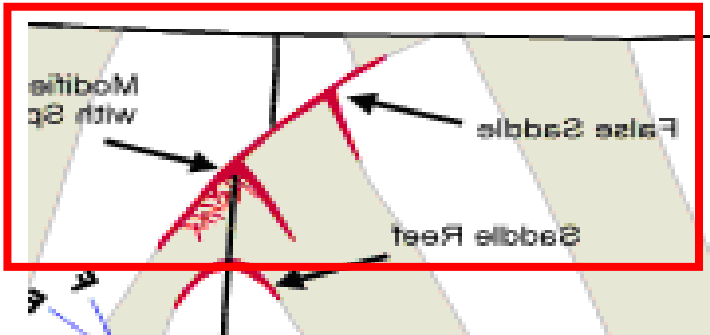


Pump Pad Ridge Showing

Fault

Quartz veins with ankerite alteration (orange) in siderite-ankerite IF (orange-red)

Fault zone with saddle veins

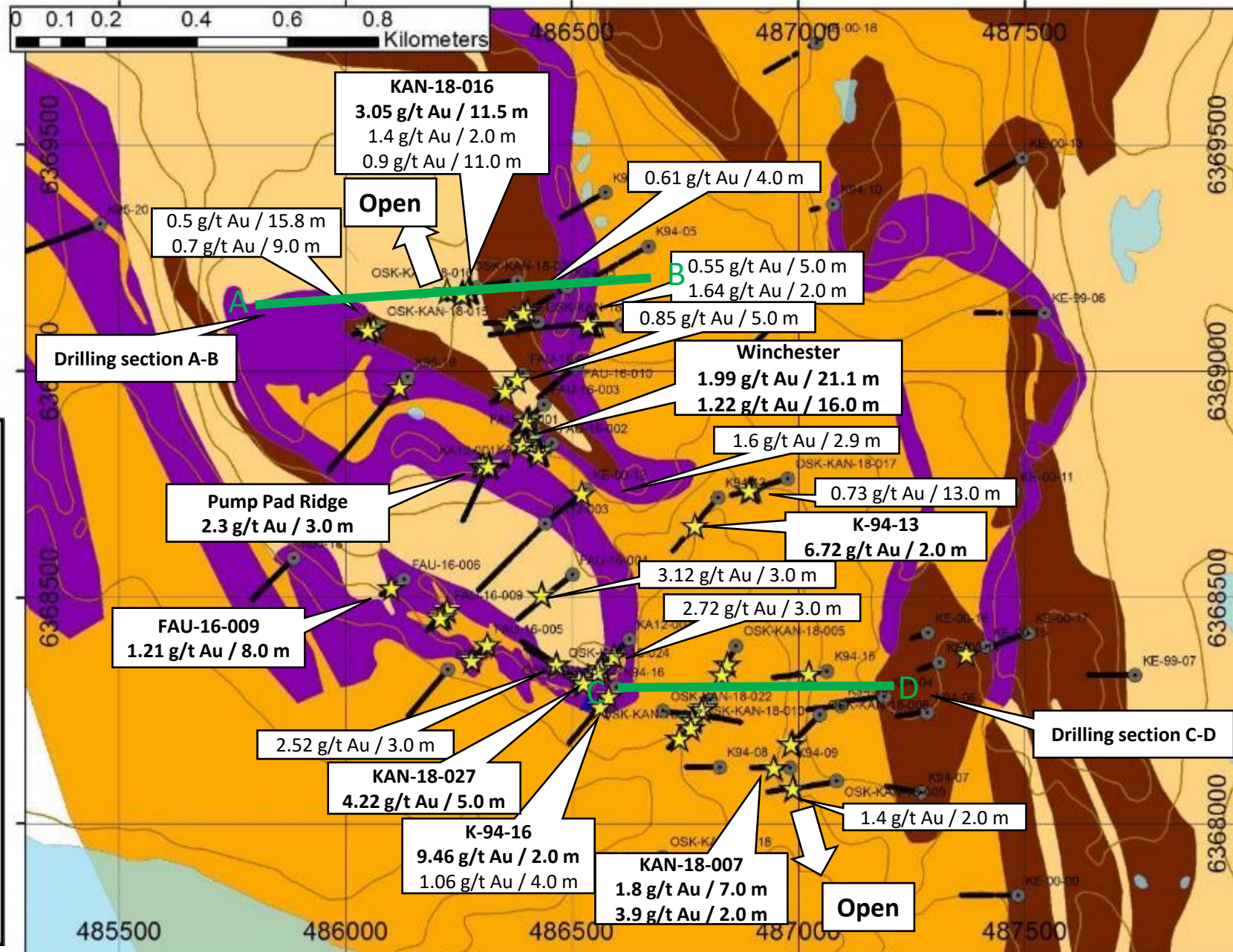


Pump Pad Ridge Showing

Pump Pad Ridge – Zone of intense silicification in stratiform veins with NNW-SSE shears containing quartz veins
Possibly E-W F1 fold refolded by F2 N-S folds



Pump Pad Ridge Area - Gold in DDH



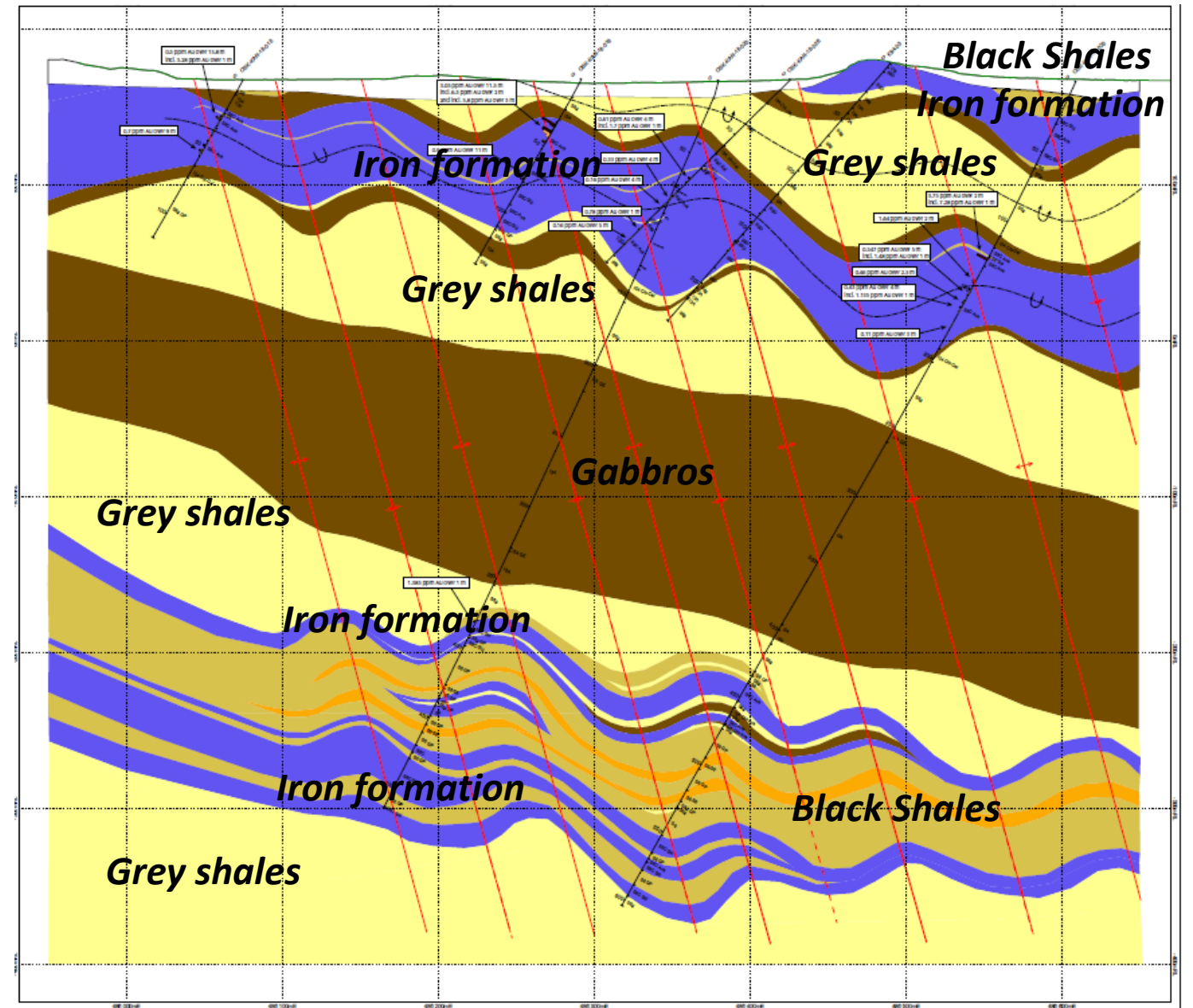
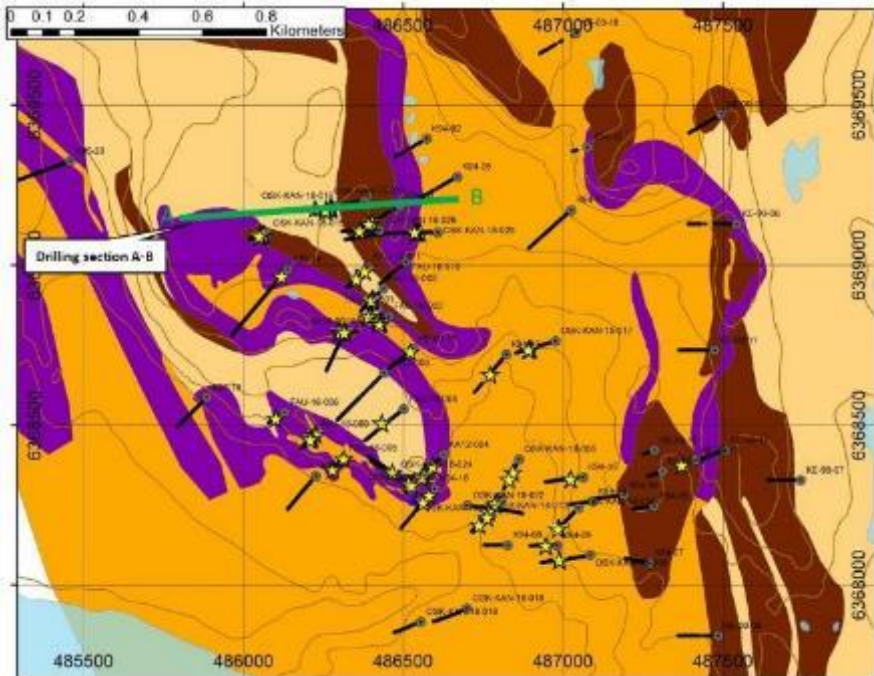
- ★ Gold > 1 g/t Au DDH
- Coordonnees Events
- DDH Samples

Lithology

- Silicate-Carbonate Iron Formation
- Silicate-Oxide Iron Formation
- Undifferentiated Iron Formation
- Black Shale
- Grey Shale
- Gabbro
- Conglomerate
- Sandstone
- Chert

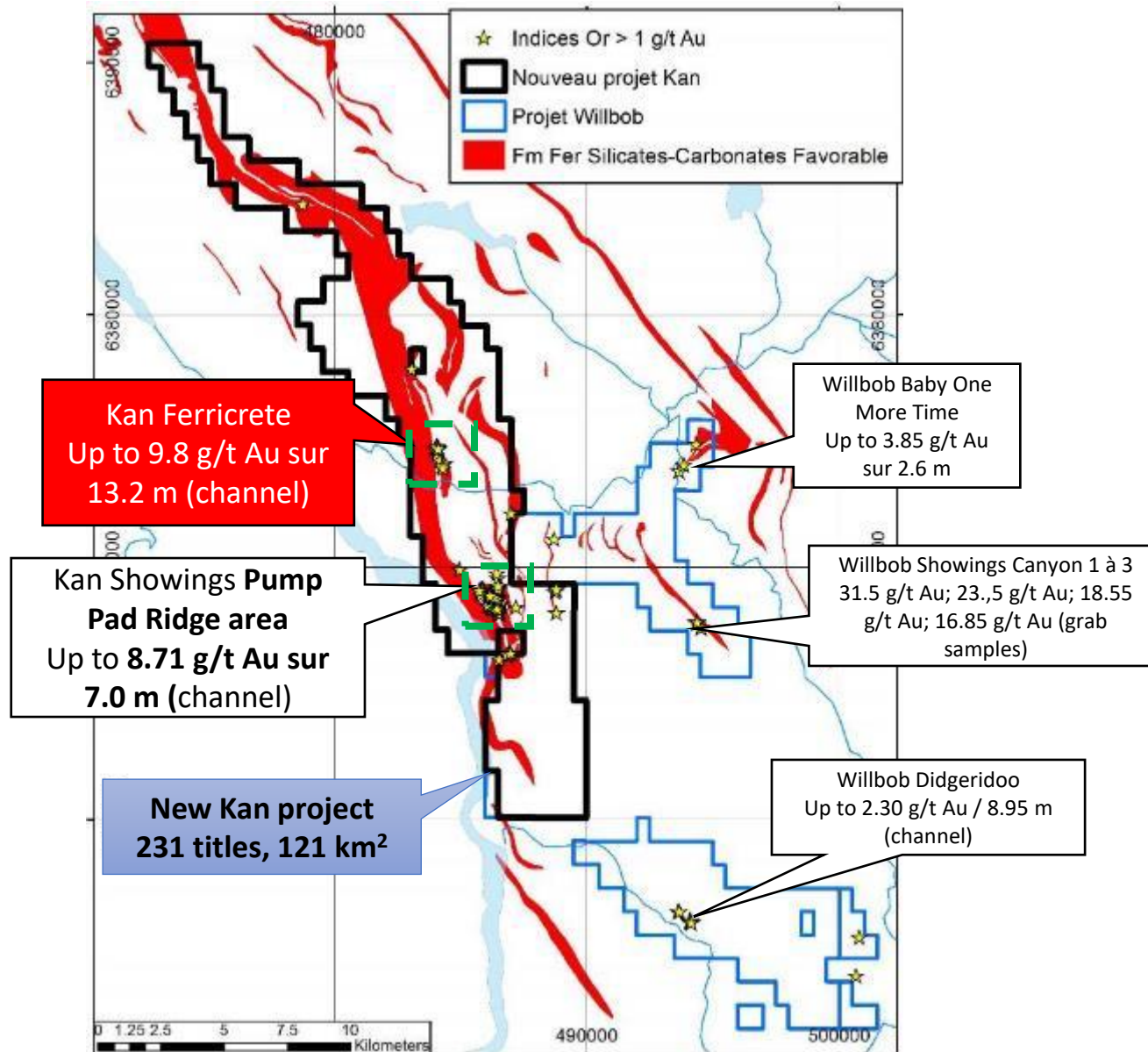
Kan - A-B Drilling Section

- Note the recumbent early folds with repetition of the iron fm.
- Note upright late folds that are interpreted to control gold
- At depth the anticline and syncline further south are intercepted, showing that these folds have also shallow dipping axial planes



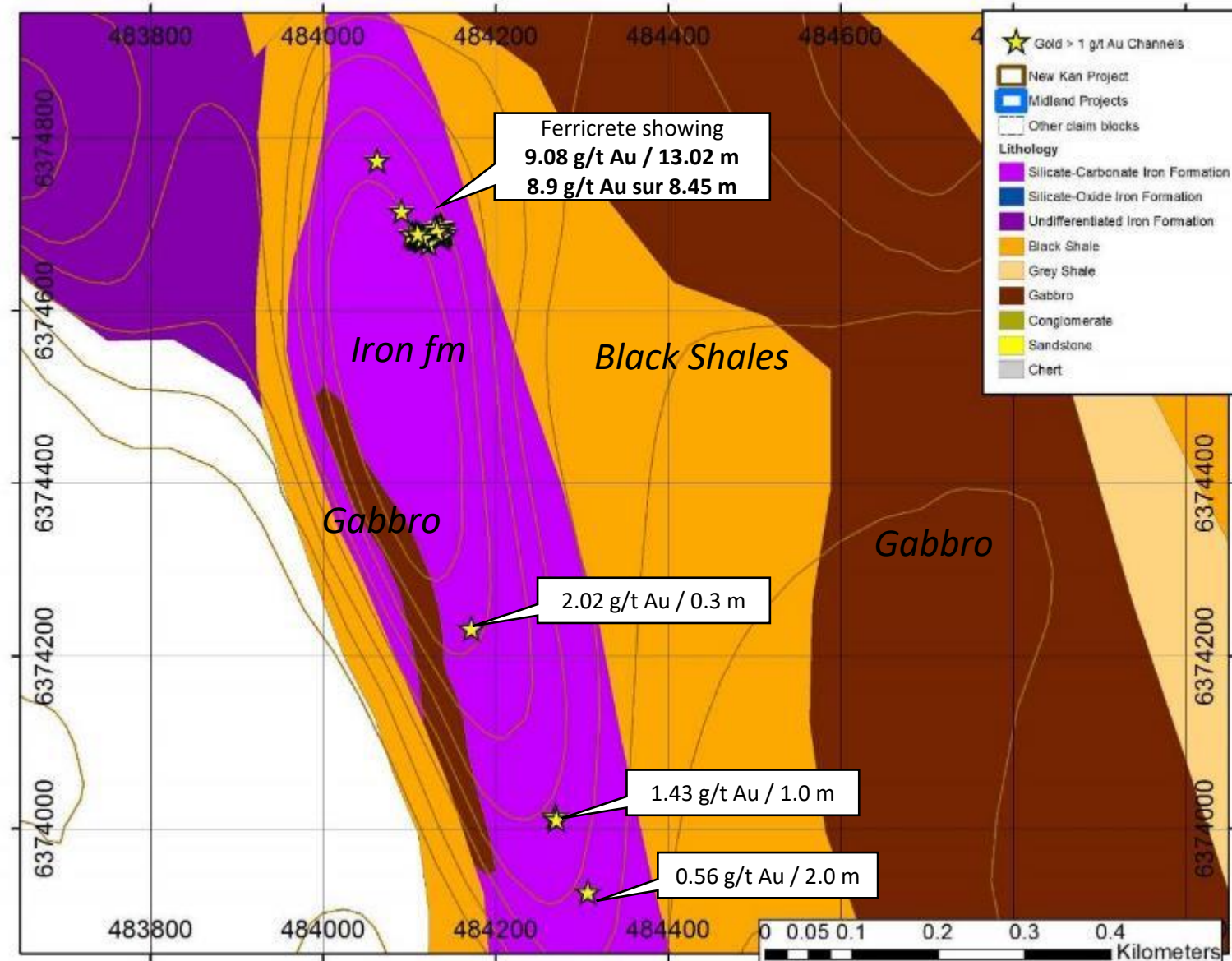
Ferricrete Area Gold Showings

About 10 km north of Pump Pad Ridge

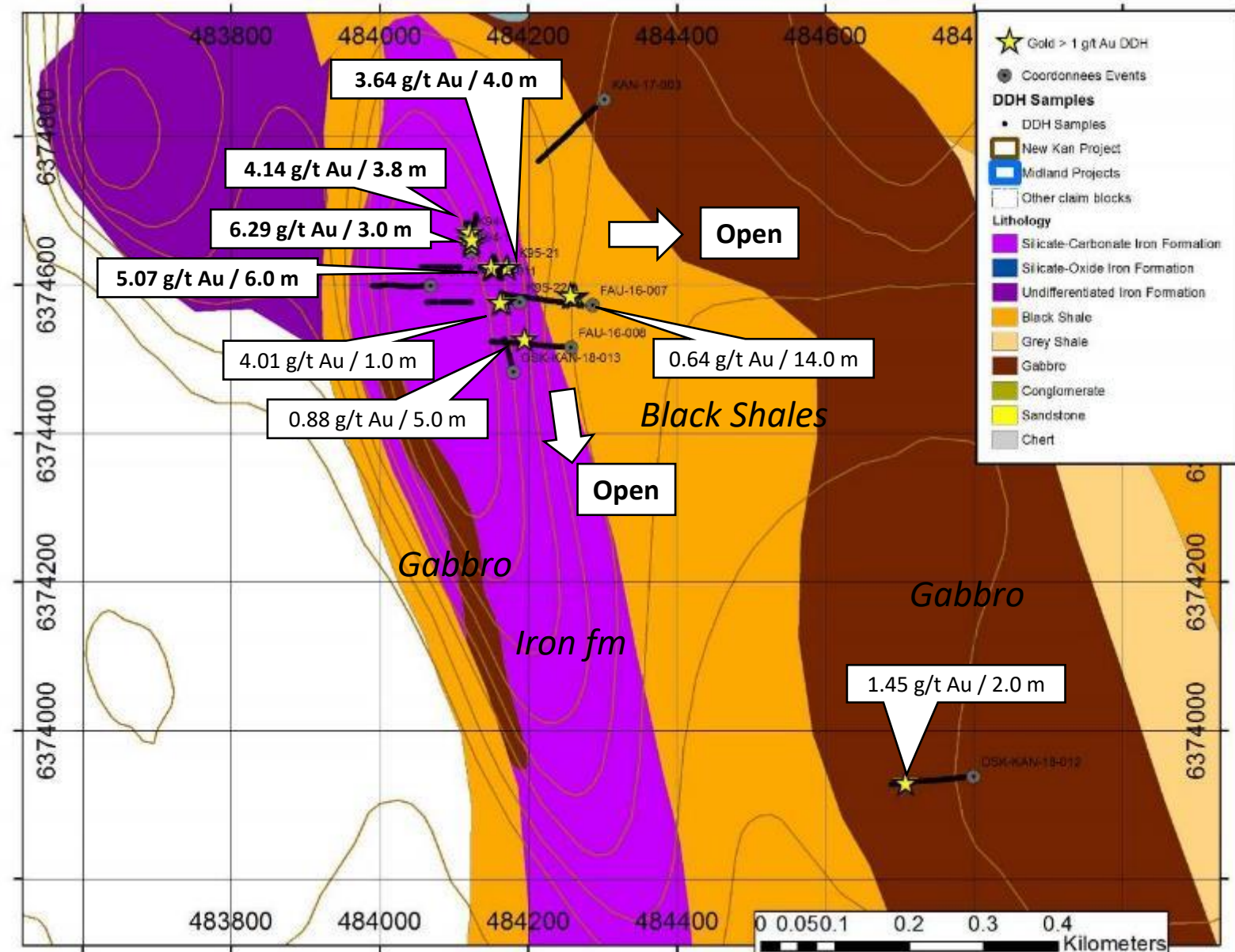


Kan - Ferricrete - Gold in Channels

- Best values:
- Ferricrete showing
 - 9.8 g/t Au over 13.2 meters;
 - 8.9 g/t Au over 8.45 meters
- Other anomalous values to the south



Kan - Ferricrete - Gold in DDH

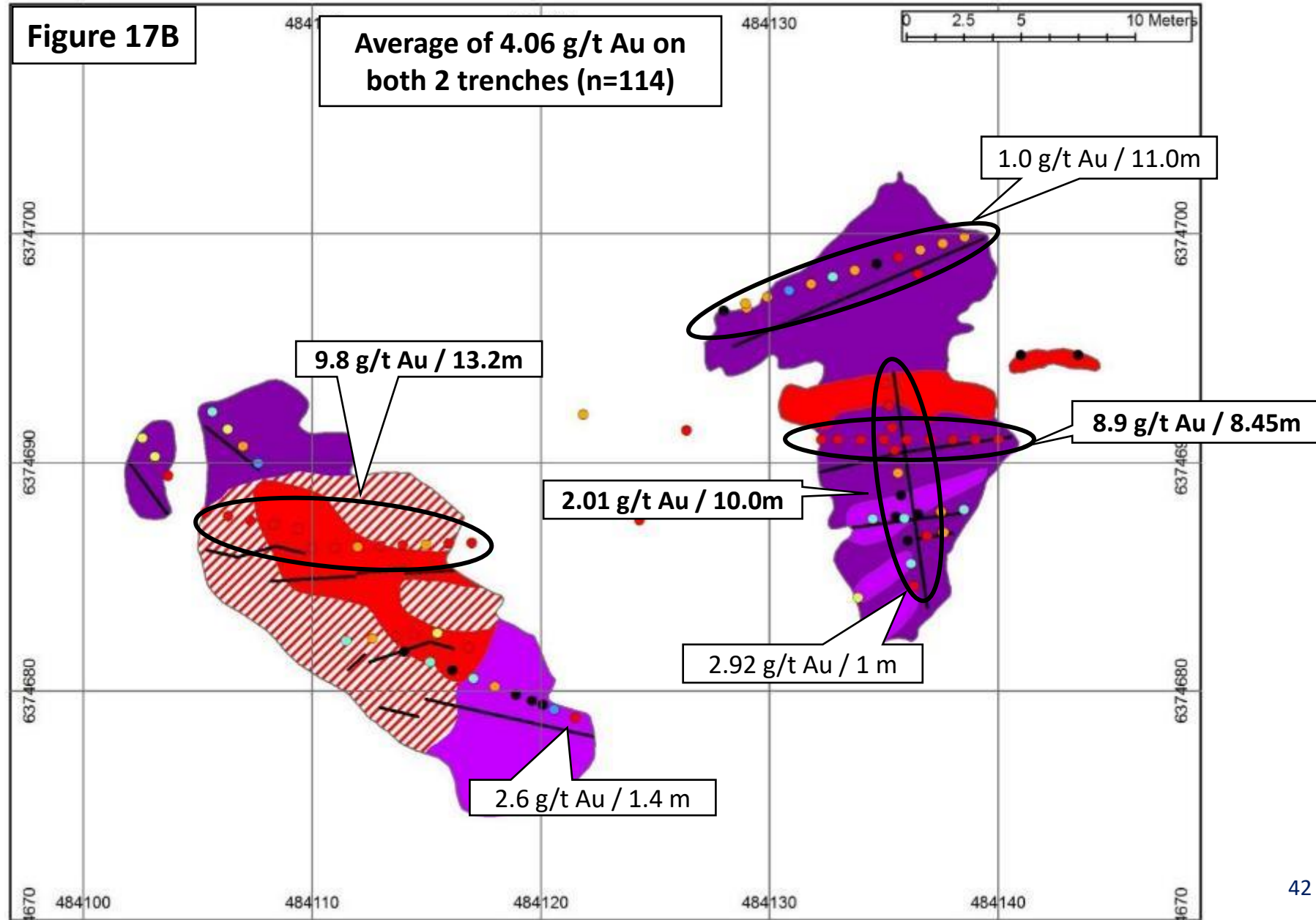


- Best DDH values:
- 5.07 g/t Au over 6.0 metres;
- 6.29 g/t Au over 3.0 metres;
- 4.14 g/t Au over 3.8 metres;
- 3.64 g/t Au over 4.0 metres (drill holes)

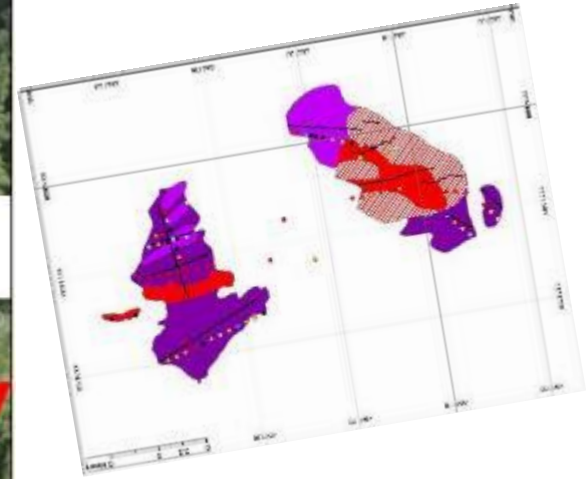
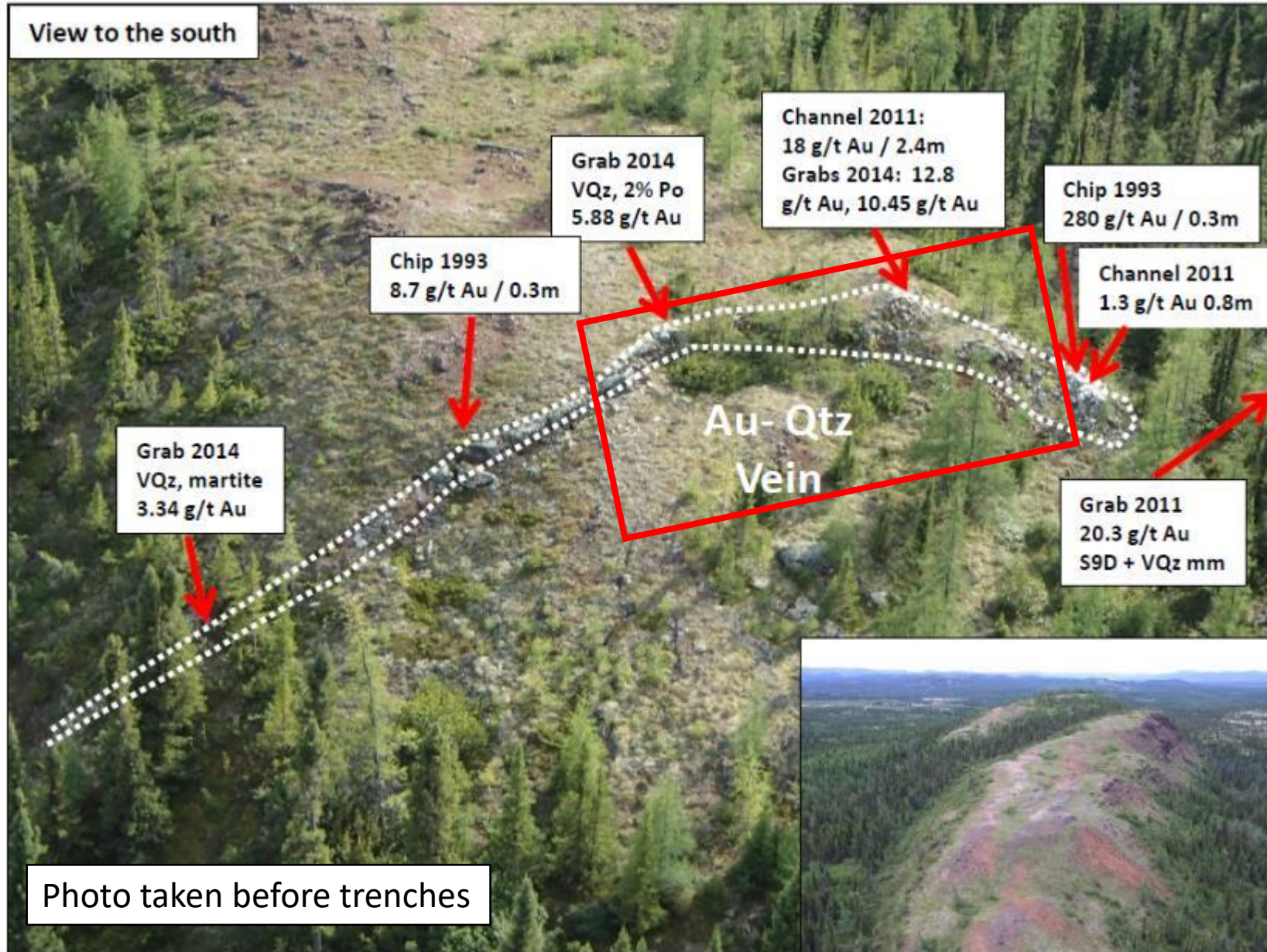
Kan - Ferricrete - Channels

Model: large saddle reef vein shallow dipping south connected to a fault zone to the west

Also, series of gold-bearing subvertical veins in the iron formation

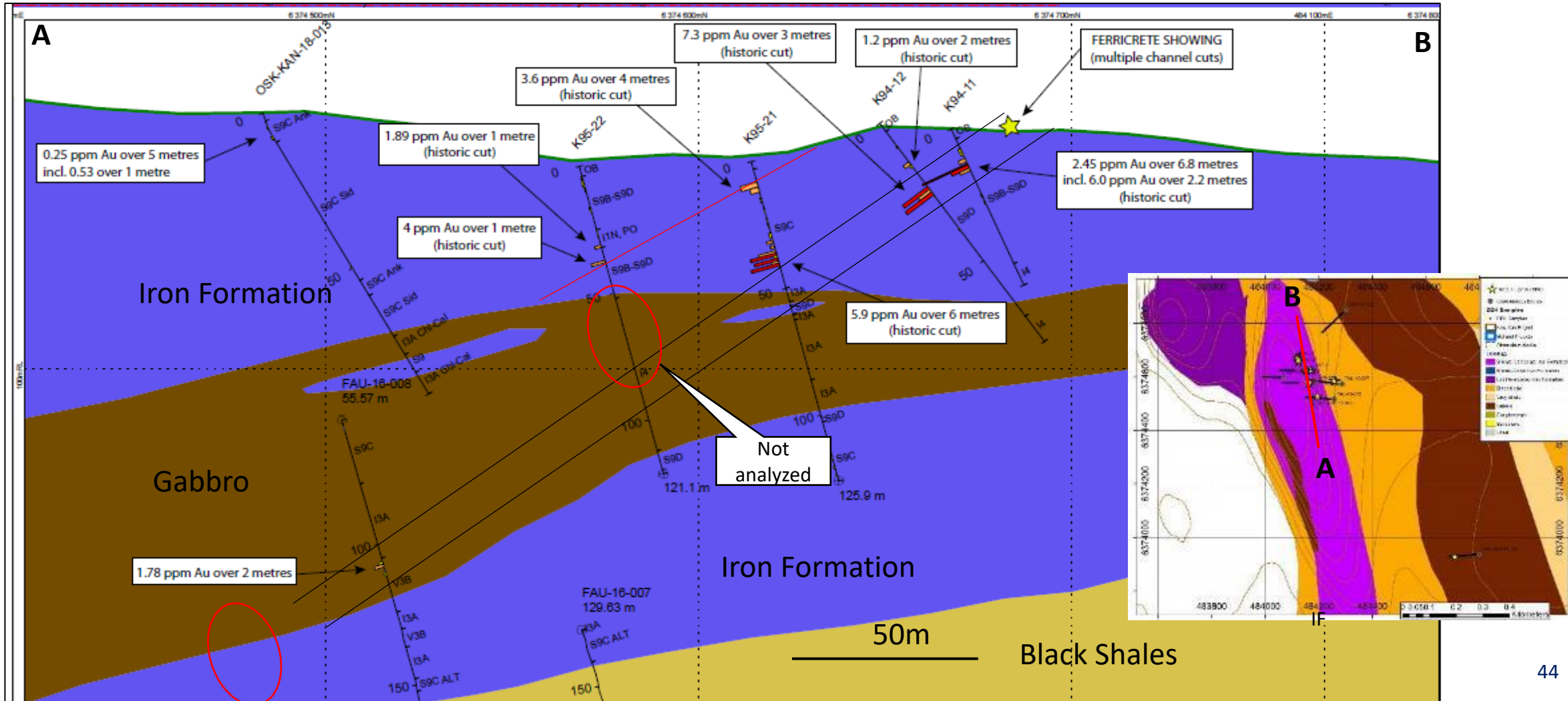


Kan - Ferricrete - View to the South



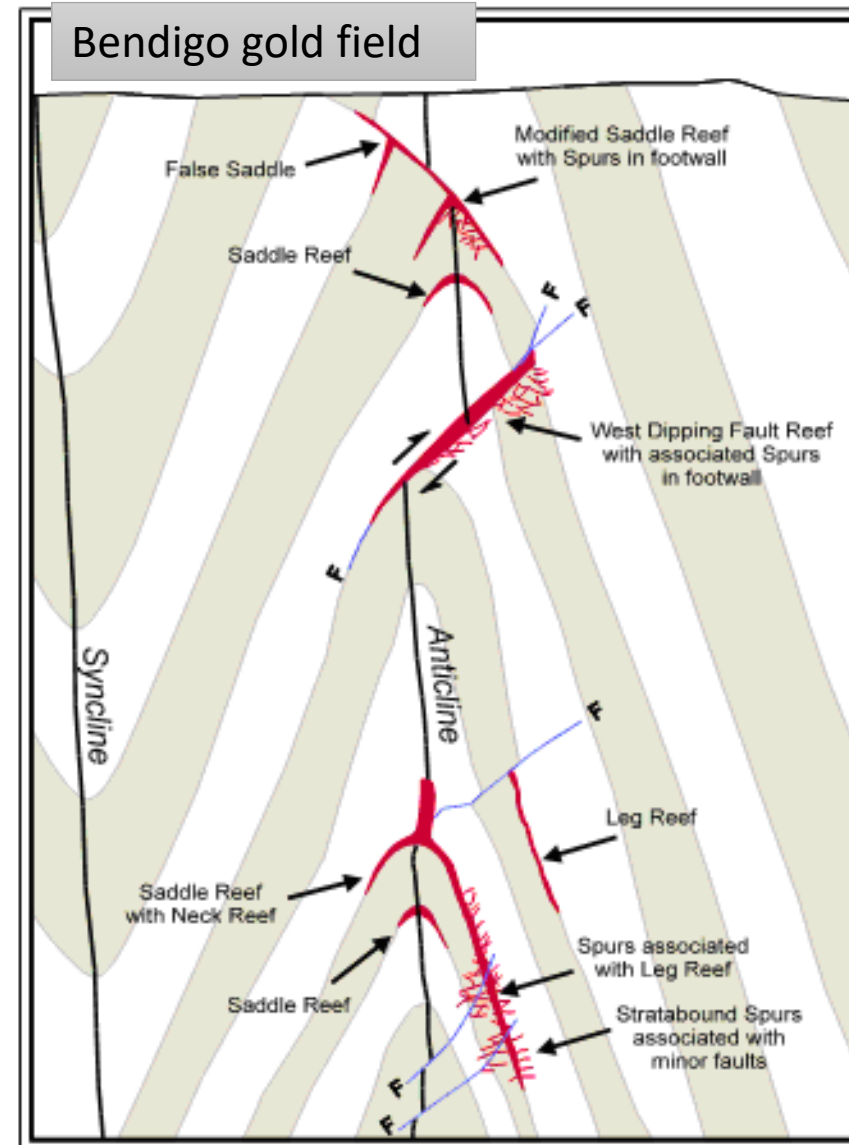
Ferricrete DDH - N-S Long Section

- 2 different zones
- Ferricrete main zone.. Looks to continue in the gabbro!.. Would be still open south. Most of the gabbro in historic DDH not analyzed and not described. The zone should reintersected the IF downhole
- Second zone not recognized on outcrop



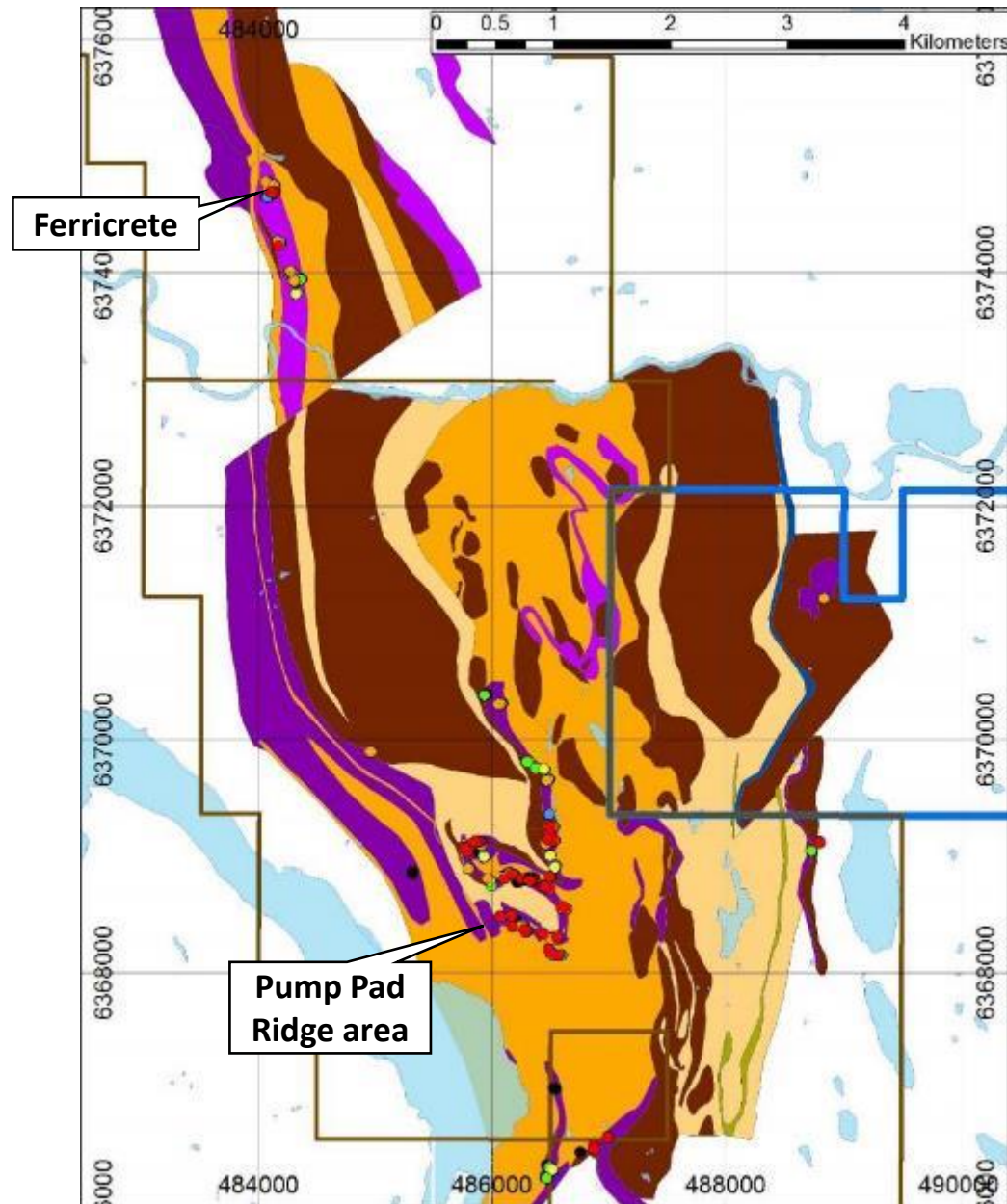
Kan - Indice Ferricrete - Model

- The big quartz vein at Ferricrete could be a saddle-reef in a F2 antiform
- The steeply dipping NNW vein network around could represent “spurs” that formed peripheral to the saddle reef
 - Spurs both in footwall and hangingwall in our case
 - However overall the mineralization remains roughly stratabound
- The saddle reef and spurs could be fed by a fault on western flank



Kan - Overall Gold Values in Channels

- 2,601 channel samples total historical
 - 290 intervals > 1 g/t Au
 - 440 intervals > 0.5 g/t Au
 - 814 intervals > 0.1 g/t Au
- Strong gold footprint



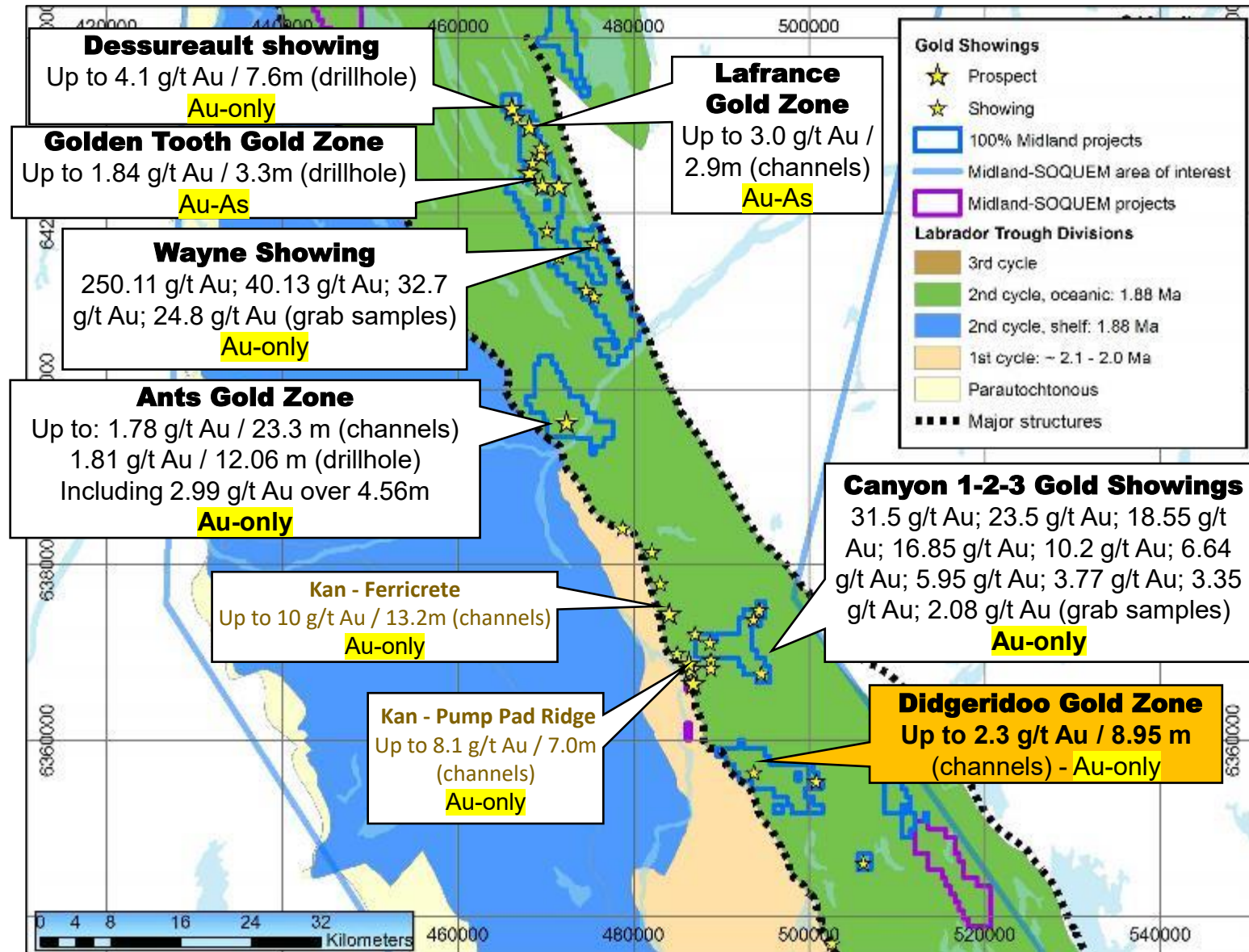
Au Showings Willbob Area



- At least 4 different styles of structurally-controlled Au mineralization observed
 - **Au-As** in ductile-brittle shear zones and/or flat-lying tension veins, north part of the project (ex: Golden Tooth, Lafrance As-Au, Polar Bear); **Late D3' compressive event**
 - Flat, **Au-only** tension veins north part of the project (Dessureaut, Lafrance Au Tonalite). **Late D3' compressive event**
 - **Au±Cu±Zn±Pb** in late moderate to steeply-dipping tension veins / brittle fault zones, throughout whole project (ex: SP, Alias, Kavi, Cu veins in gabbros) – **Later, (post-orogenic?) extensional event**
 - **Au-only** shears/faults/breccias zones/replacements, throughout whole project (Didgeridoo, Ants, Wayne)
- **Overprinting of several mineralization events likely → typical of major gold districts**

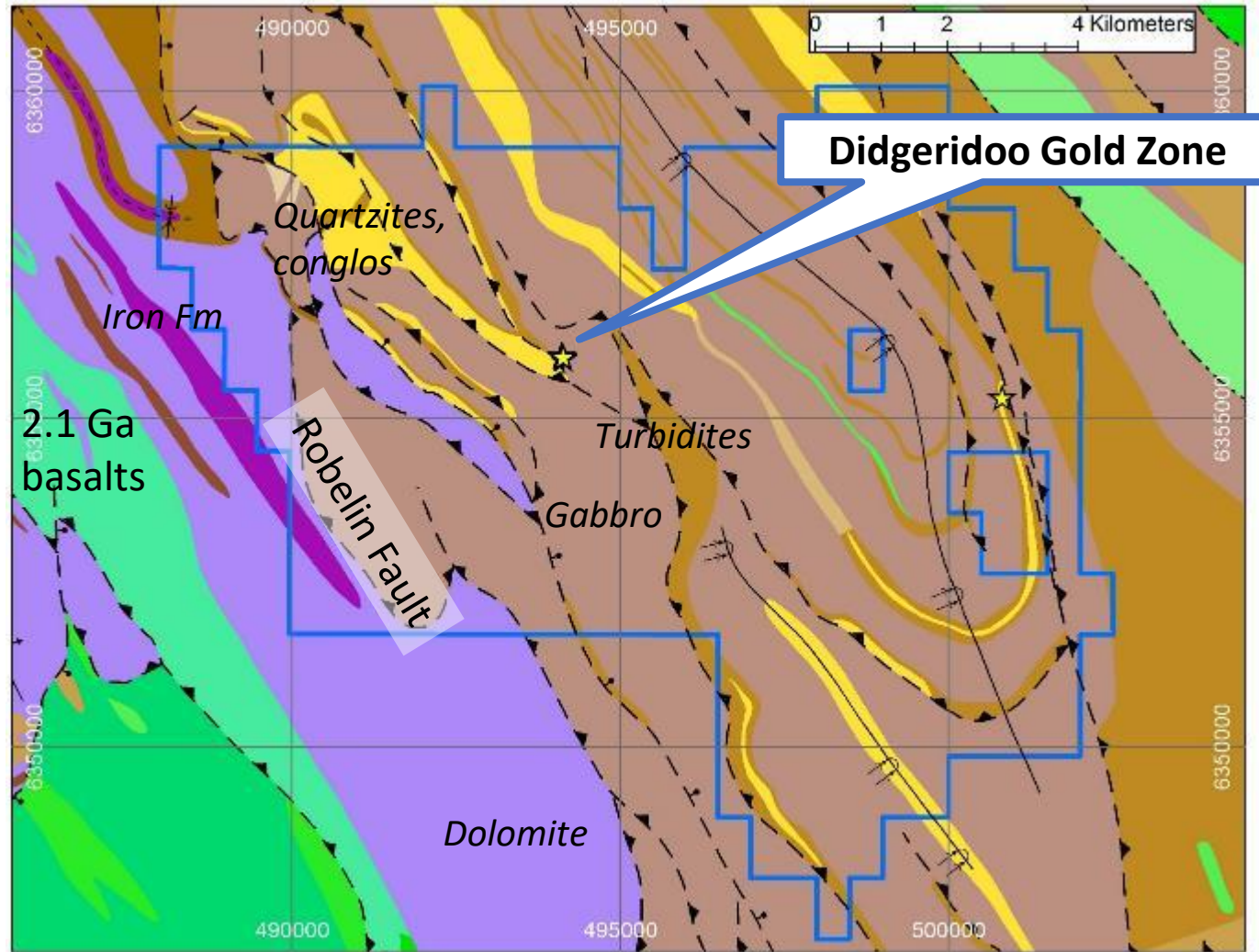
Willbob Project Area - Best Gold Showings

- More than 40 gold showings and prospects found by Midland between 2015 and 2019, over more than 95 kilometers in second cycle rocks of the Labrador Trough
- Showings in dioritic (top) parts of differentiated gabbro sills
- **Au-As** restricted to the north area
- **Au-only** found in all areas, best showings in the southern half
- Some showings are Au-Cu, Au-Pb-Zn - usually more minor (isolated extensional veins)
- **Best showings are Au-only**



South-Central Block-Didgeridoo Gold Zone

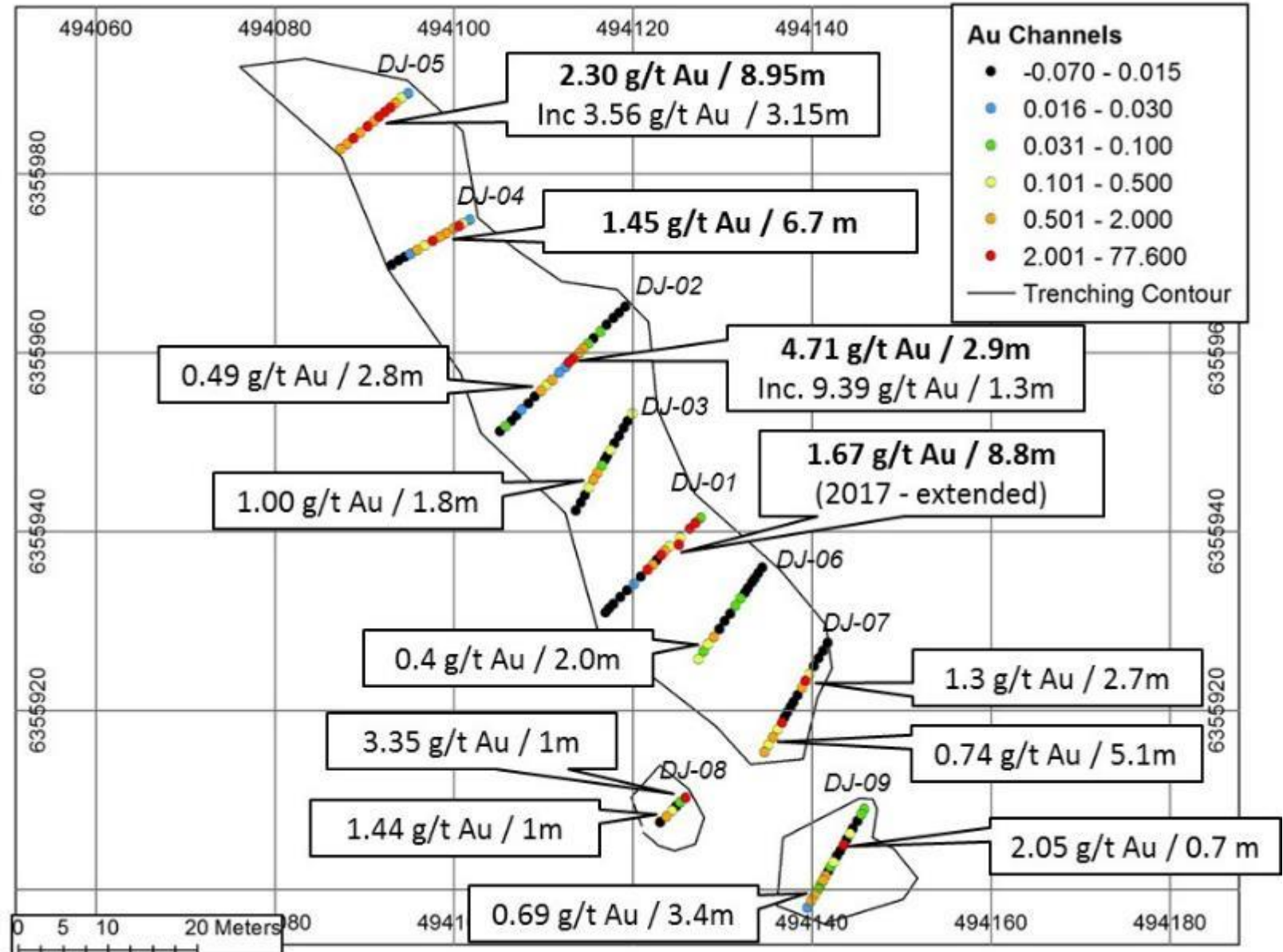
- Lots of folding, with later faults that cut late D3' folds- Same as Shining fault
- **Robelin Fault** –*fault that* separates shelf sediments (west) from deep-water basin (shales, turbidites, gabbros) and 1st Cycle 2.1 Ga basalts –
- Probable major fault that controls gold mineralization at Kan



Didgeridoo Gold Zone - 2018 Channels

Shear zone with fault-filling quartz-calcite veins in chloritized gabbro, with pyrrhotite (Low amounts of Po (<2.5% Po) mineralisation in veins and gabbro. At least 100m long, 5-10m large; open south.

- Visible gold
- Open to the north and south, at depth
- No drilling on this zone

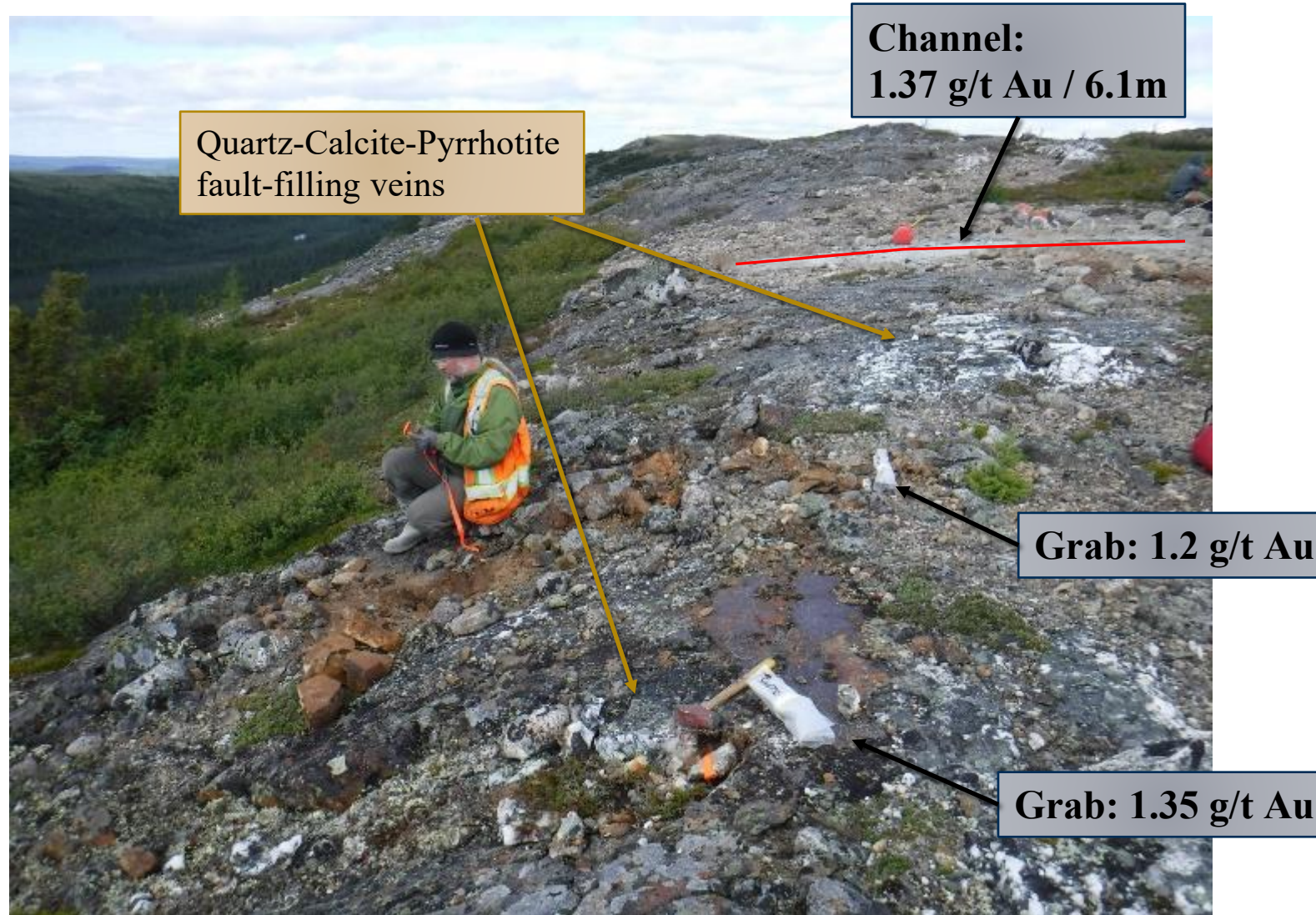


Didgeridoo Gold Zone

Shear-zone with fault-filling quartz-carbonate veins – Lying right on top of a hill! Discovered in 2017 by walking on it



Didgeridoo Gold Zone: View to the North



Didgeridoo Gold Zone: Channel Samples



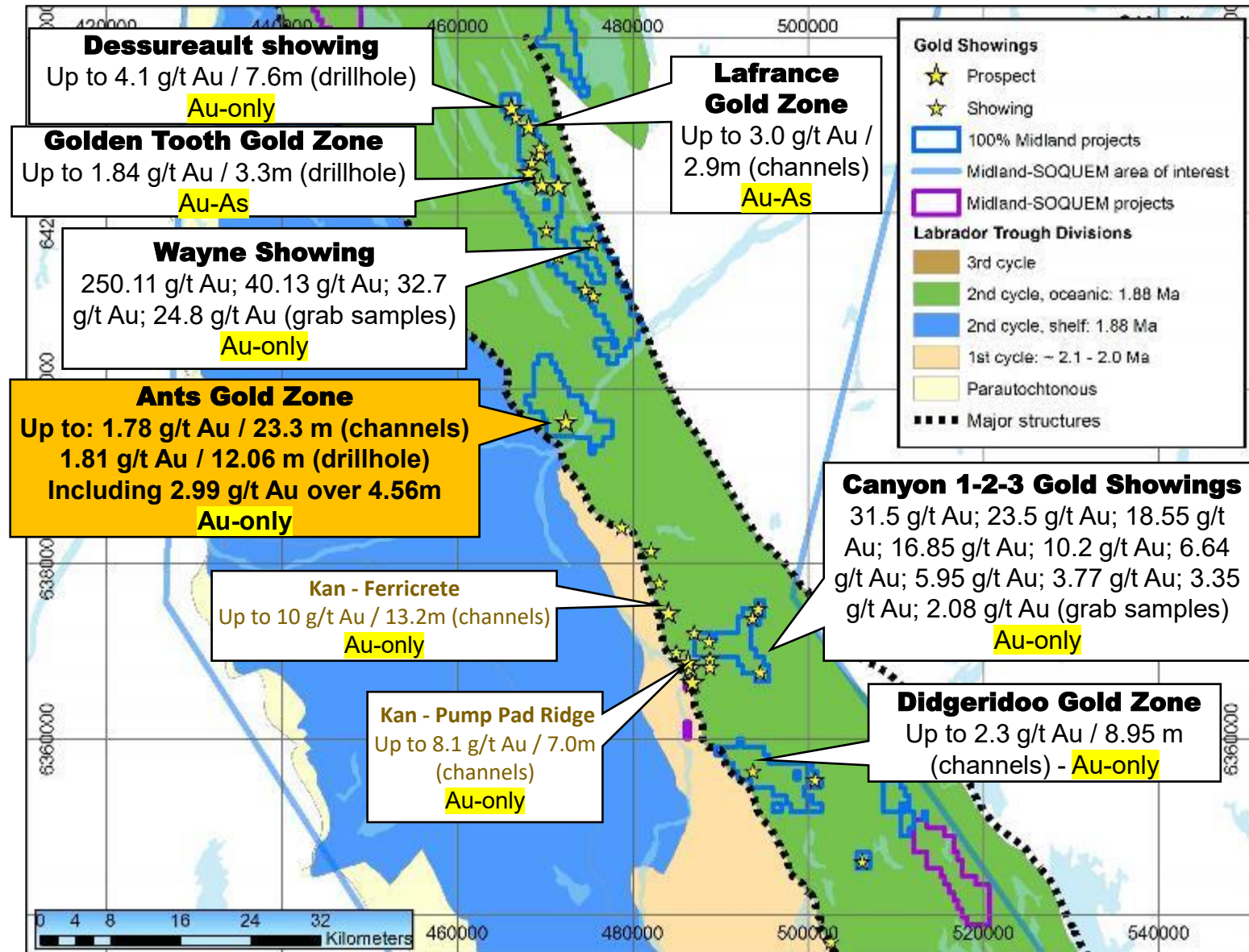
Figure 12: Example of the Didgeridoo mineralized zone, strongly altered in chlorite, small rusty quartz veins and pyrrhotite patches with traces of chalcopyrite. DJ-18-04 from 1.6 to 2.1m, X858088: 2.62 g/t Au.

Didgeridoo Gold Zone - Visible Gold



Willbob Project Area - Best Gold Showings

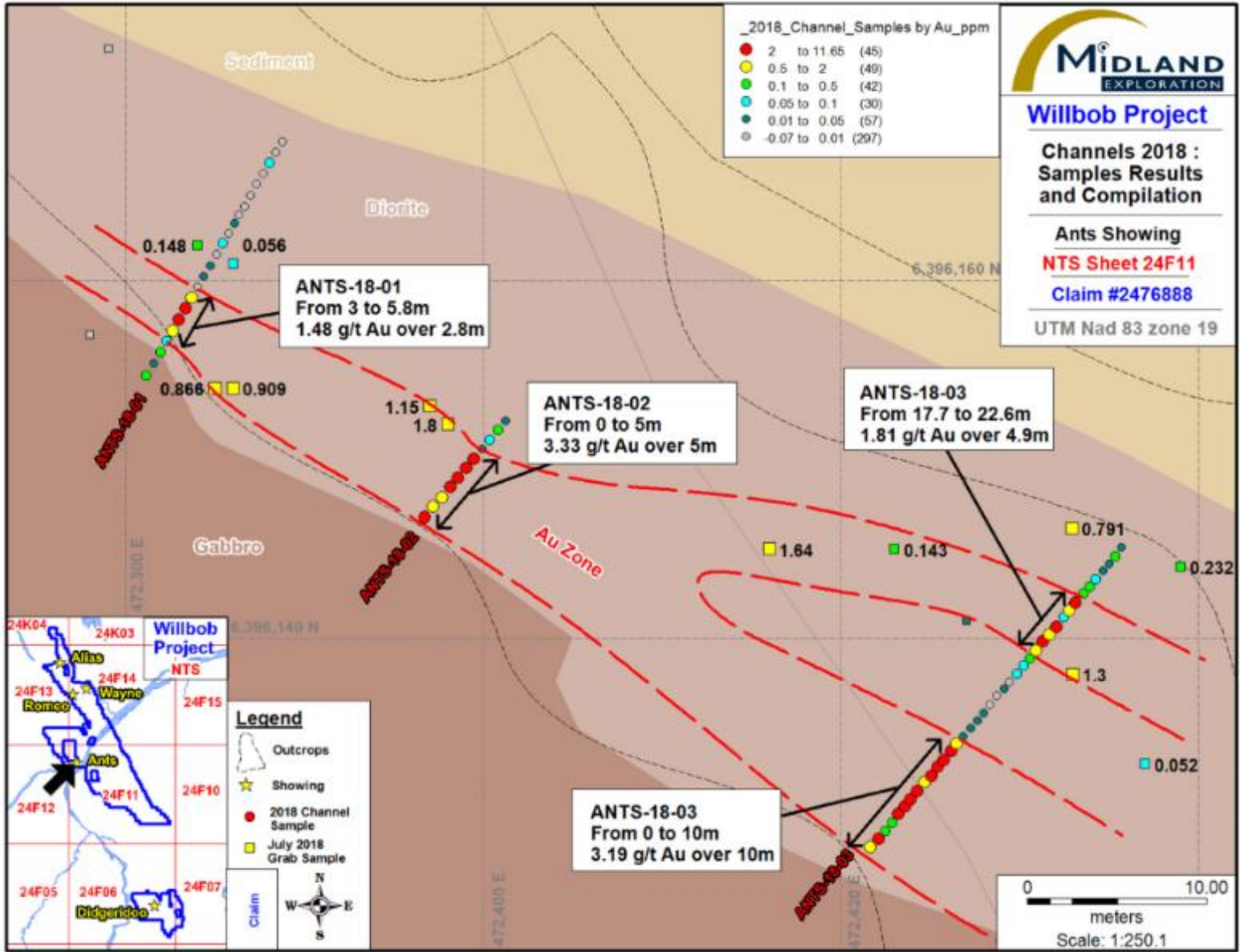
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Ants Gold Zone: Channels



• Ants: Ants: replacement-type mineralization (Po) at the summit of a differentiated gabbro sill, in a strong altered quartz diorite, near contact with sedimentary rocks



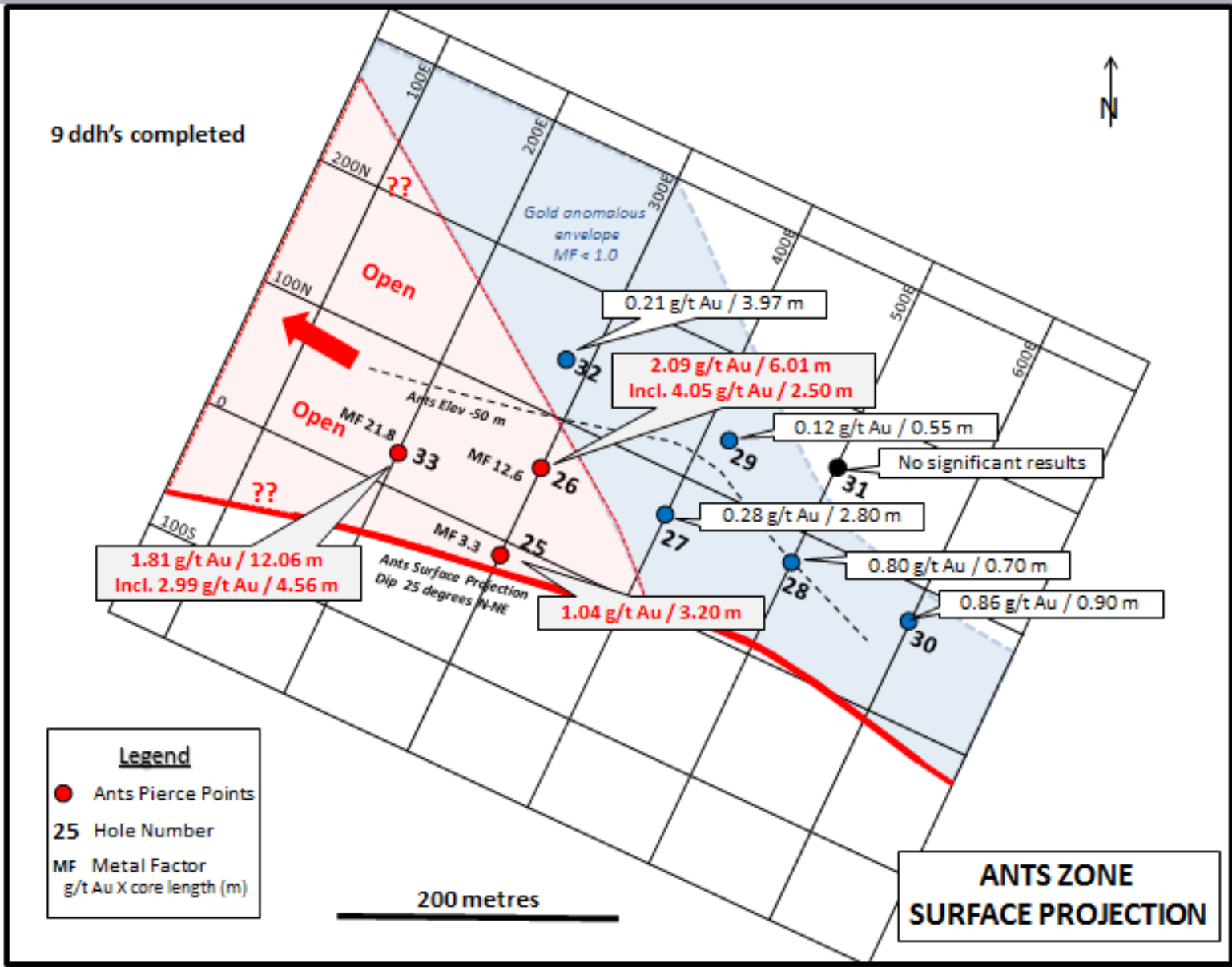
Ants Gold Zone: Channels



Ants Gold Zone: Surface Projection from DDH

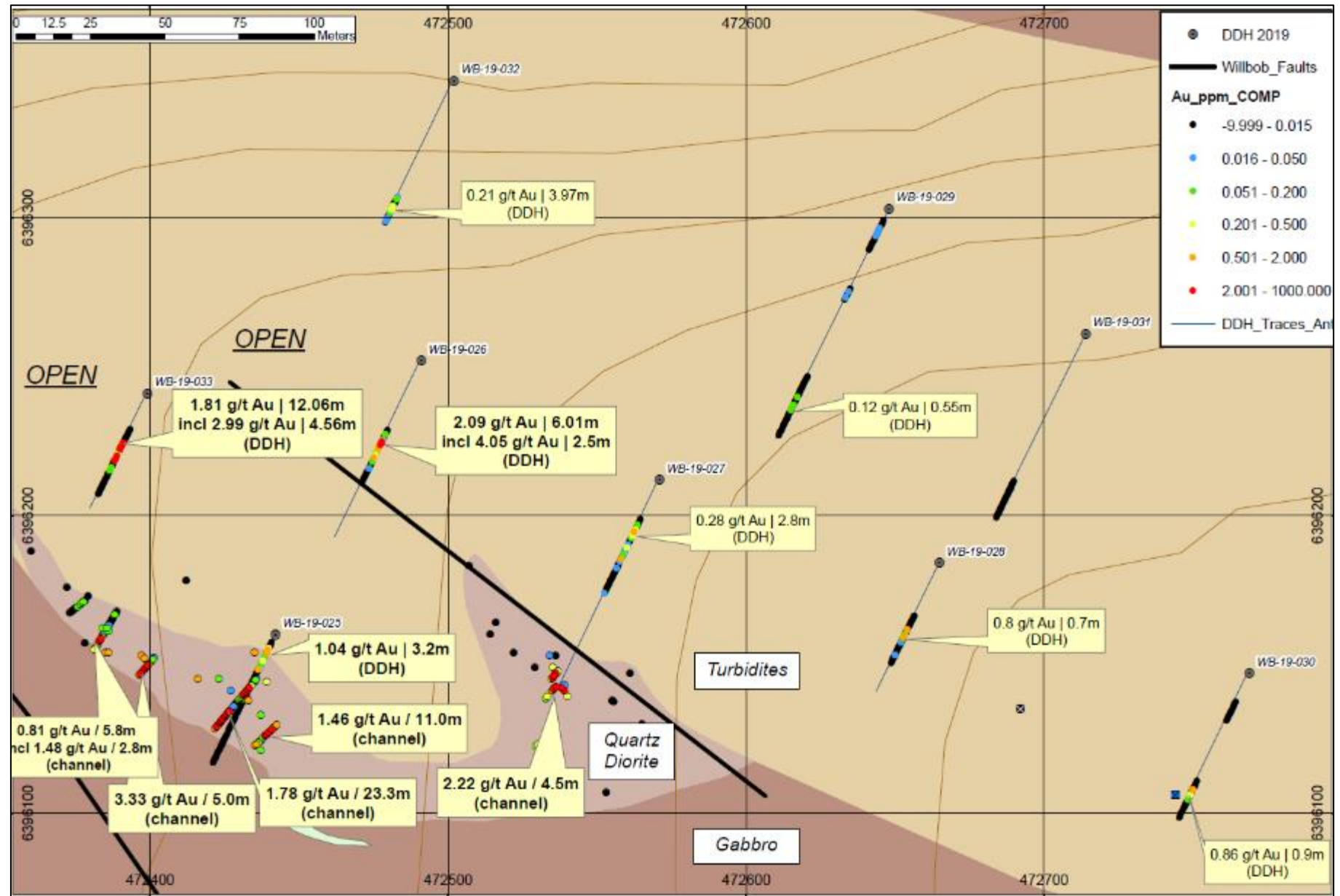


- Very gradual and clear vector to the west
- The best mineralized DDH is the last one to the west
- Mineralisation still open



Ants - Surface + DDH Samples

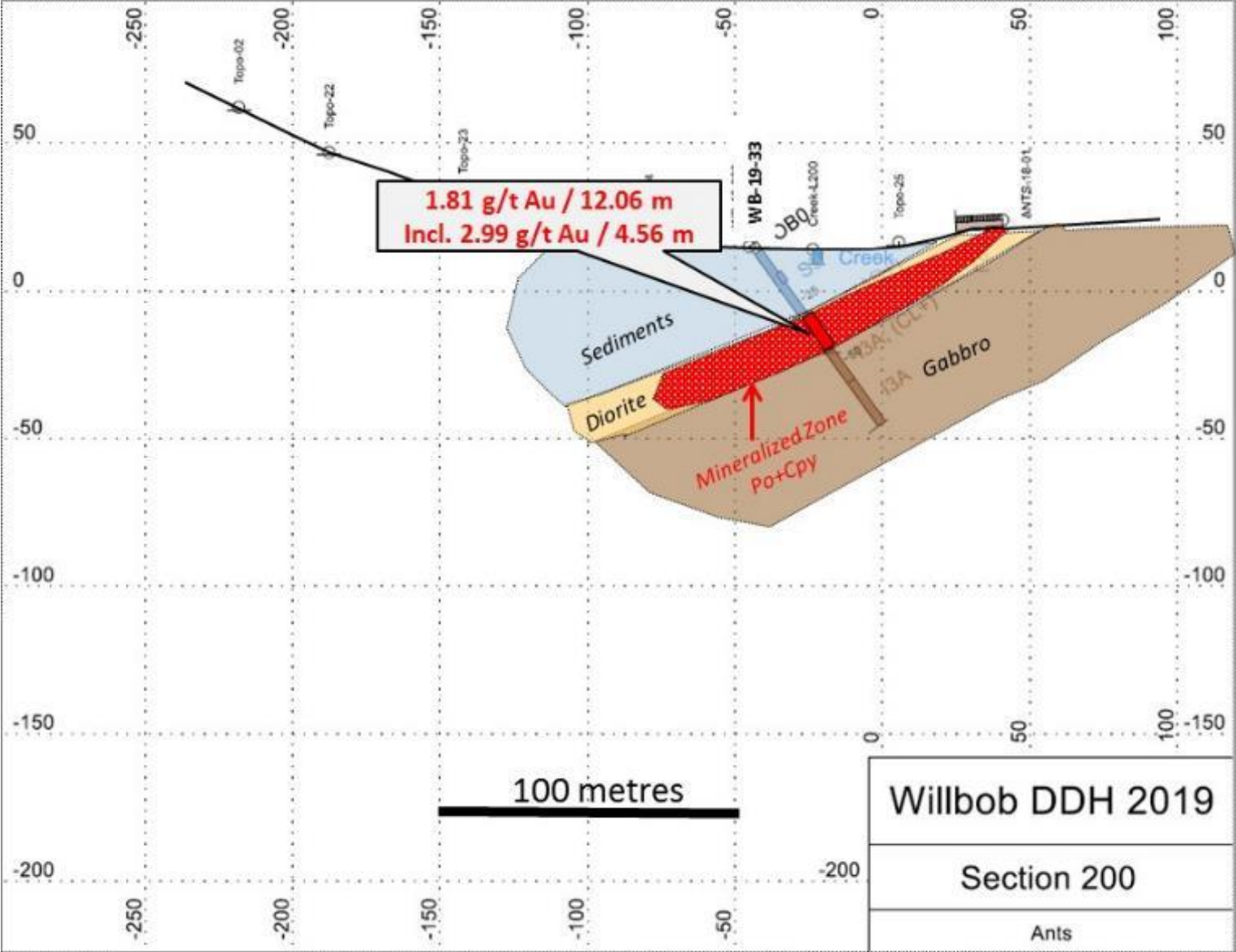
- Very gradual and clear vector to the west
- **The best mineralized DDH is the last one to the west**
- **Mineralisation still open**



Ants Zone Section 200E



- The dip of the sill-sediment contact flattens out to the NW, where gold is more present → possibly control by an open anticline structure?



Ants Zone WB-19-026

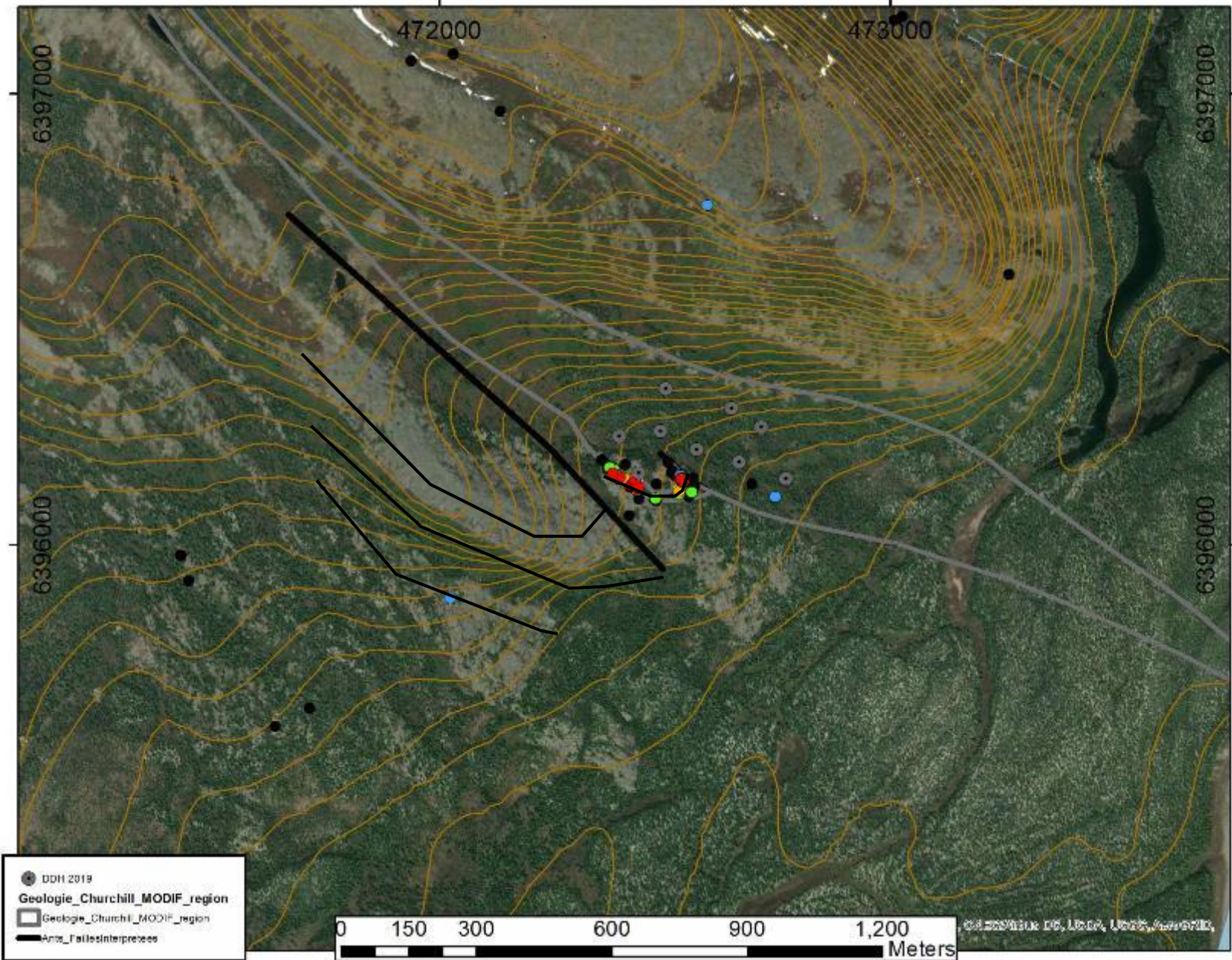


2.09 g/t Au / 6.01 m
incl. 4.05 g/t Au / 2.5 m
Mineralized zone in quartz diorite



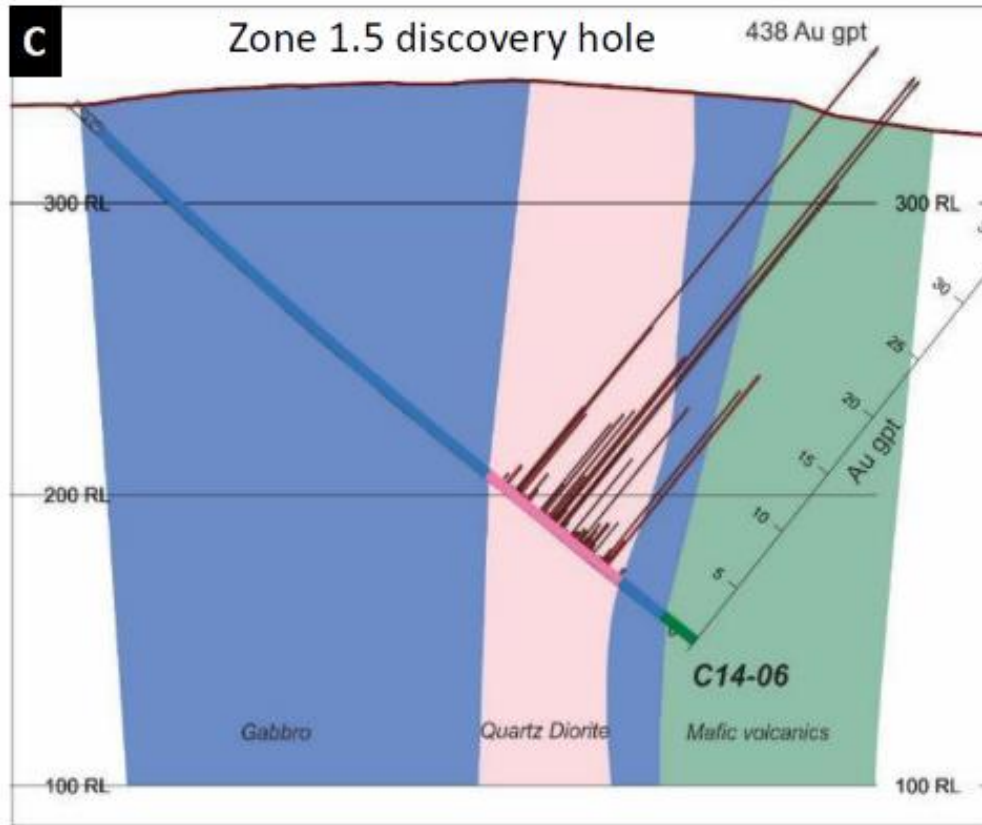
Ants Dezoom

Fault with sinistral movement in plane clearly seen on the geology and topography



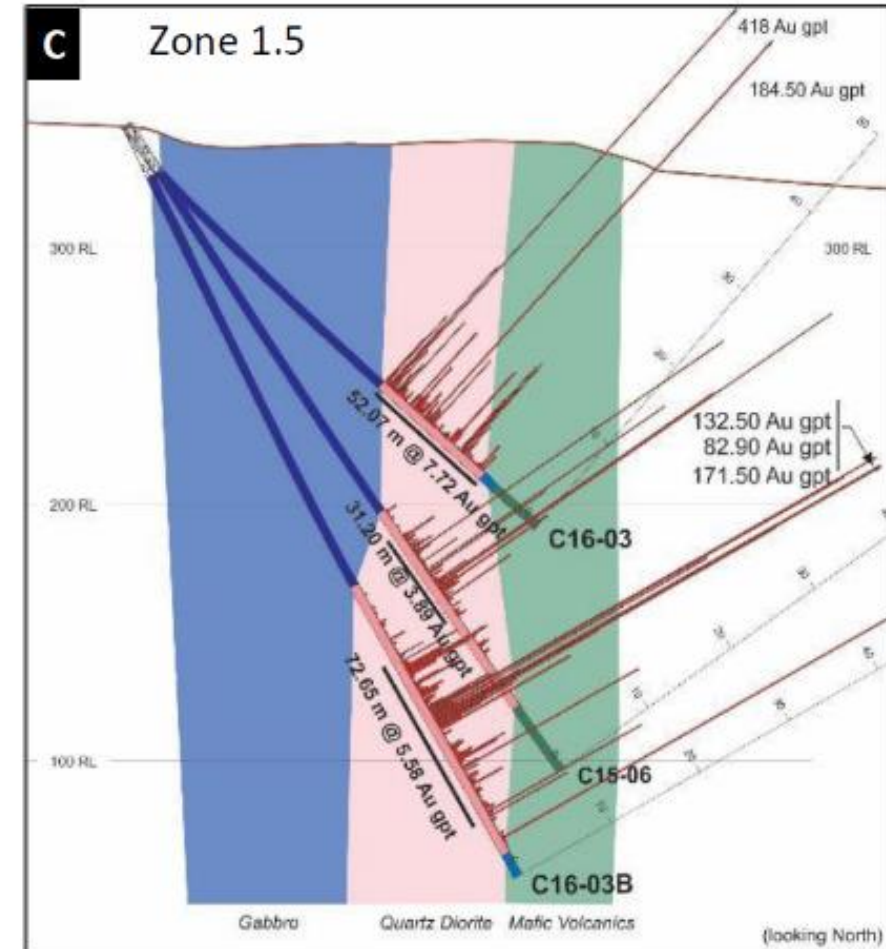
Colomac Deposit - Nighthawk

Many of the gold showings on Willbob are hosted in the quartz diorite top of differentiated gabbro sills
 Analogous to Colomac: Subhorizontal tension quartz veins in the differentiated parts of mafic sills



Hole C14-06 (See press release dated Dec/03/2012)

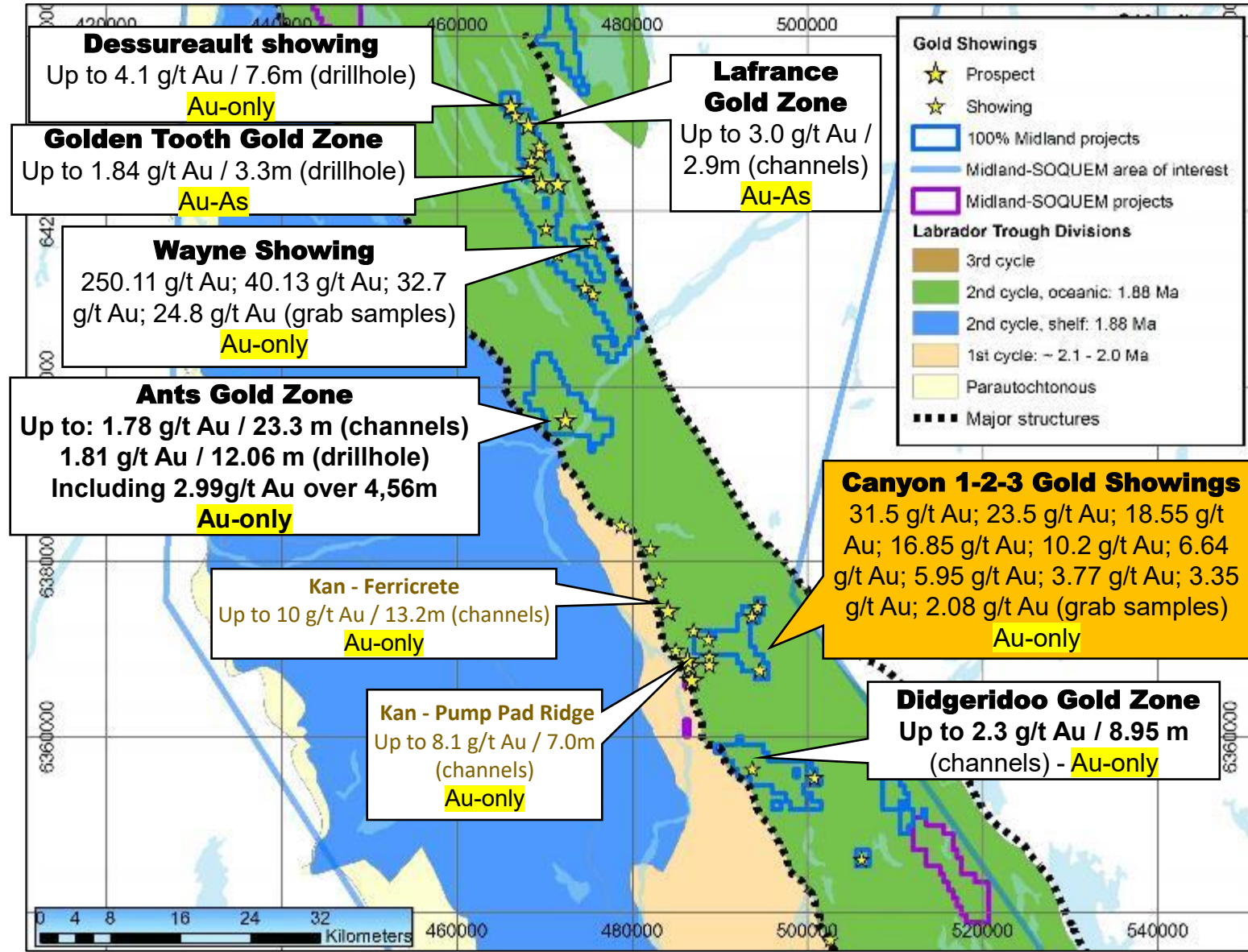
52.50 m @ 7.78 gpt
 incl 21.0 m @ 16.73 gpt



Hole C16-03,03B (see press release dated Sept/13/2016)

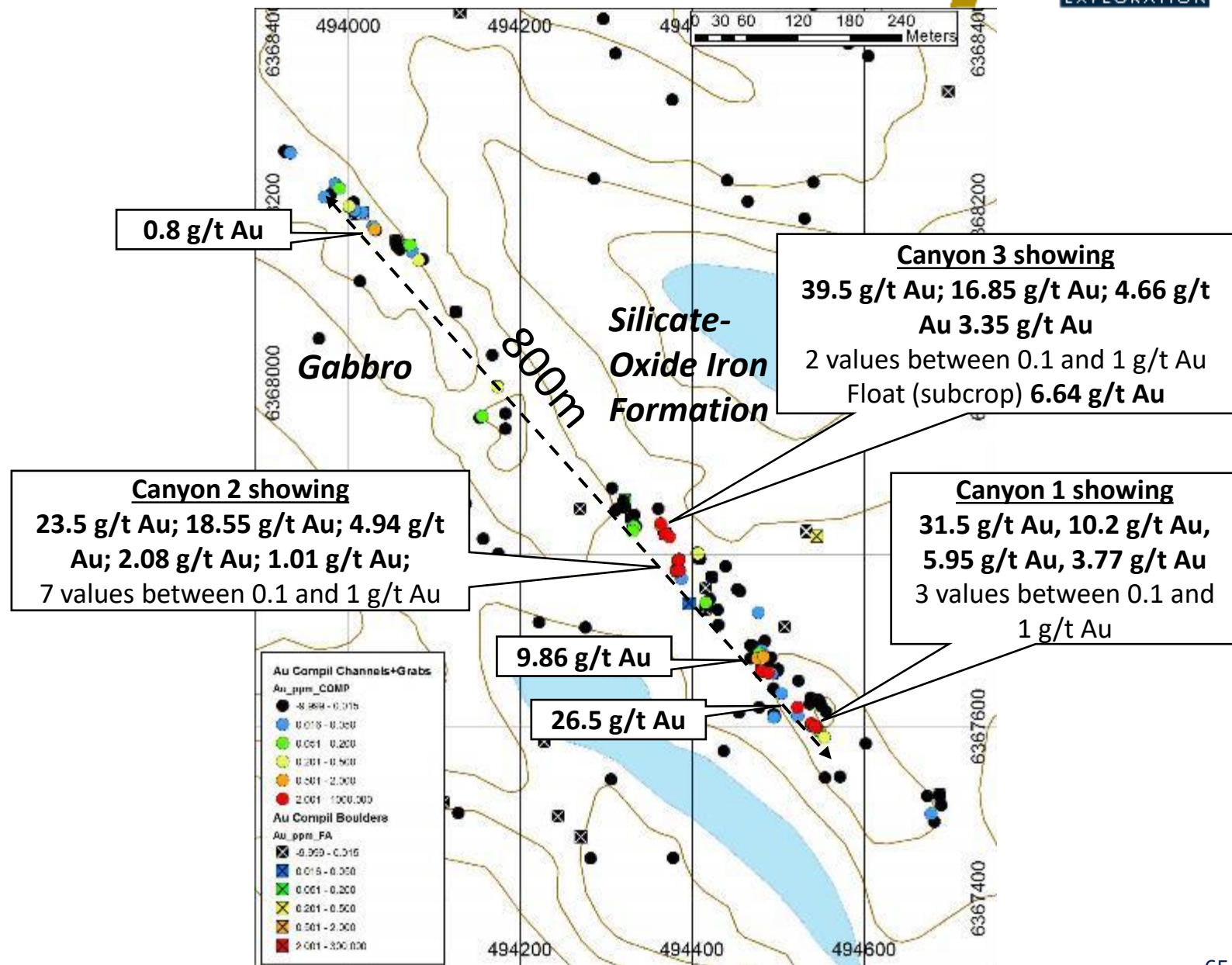
Willbob Project Area - Best Gold Showings

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- **Au-As** restricted in the north area
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- Some showings are Au-Cu, Au-Pb-Zn, usually more minor (isolated extensional veins)
- Best showings are Au-only



Willbob Project Canyon Gold Showings

- **Canyon showings:** gold-bearing quartz veins in iron formation at the contact of a gabbro sill
- **Traced over 800m long**
- **Mineralization still open NW and SE**
- **No drilling or mechanical trenching**



Canyon 1 Gold Showing



Canyon 3 New Gold Showing



39.5 g/t Au
Canyon-3 Area
Quartz Vein-Ankerite-Chlorite

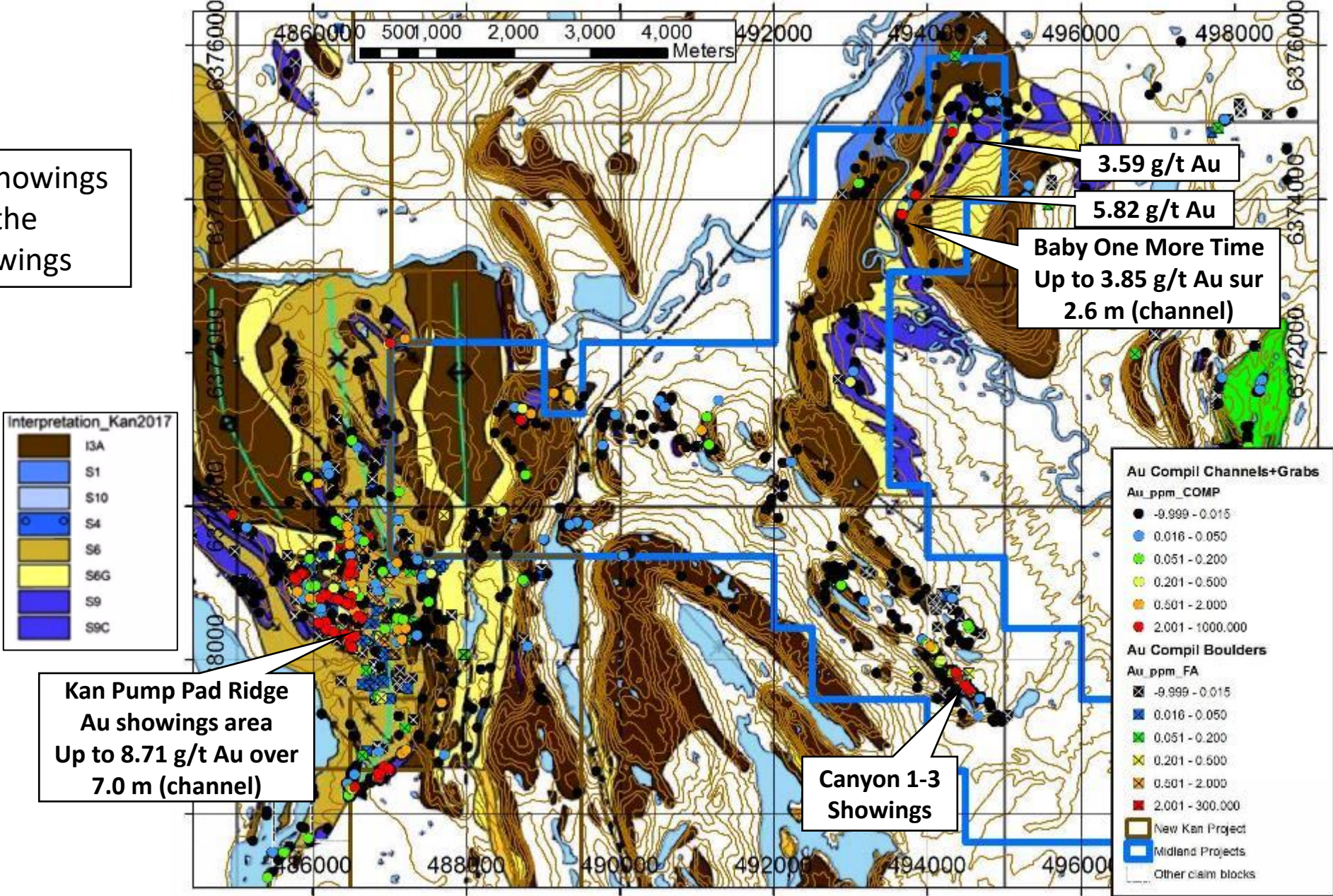


4.66 g/t Au
Secteur Canyon-3
Stilpnomelane silicate iron formation, with Pyrrhotite + Quartz Veinlets



Canyon Area

Several additional gold showings in the iron formation to the north of the Canyon showings



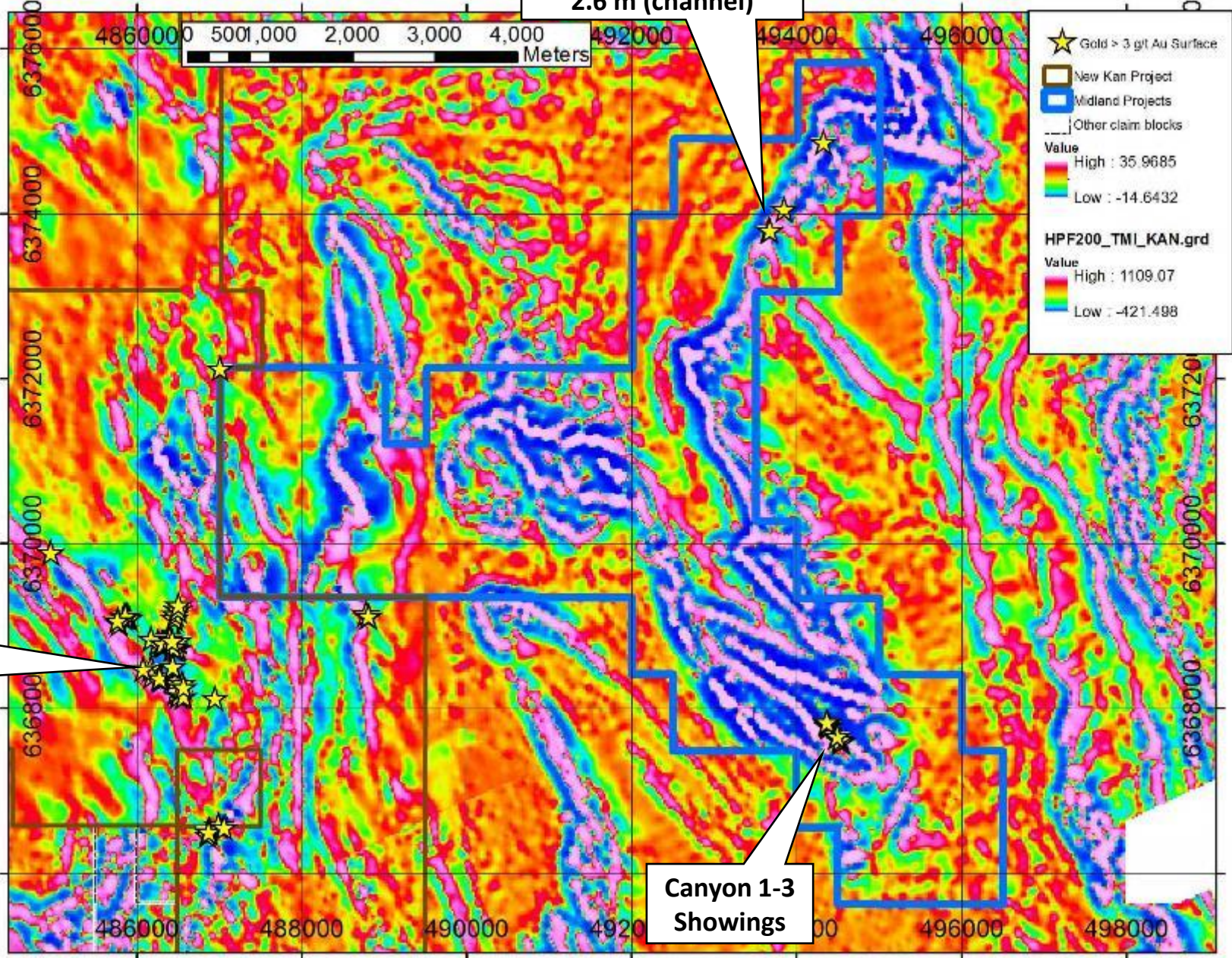
Canyon Area

Canyon area is a structural complex zone of folding, faulting, etc
Favorable structural setting for orogenic gold

Kan Pump Pad Ridge Au showings area
Up to 8.71 g/t Au over 7.0 m (channel)

Baby One More Time
Up to 3.85 g/t Au sur
2.6 m (channel)

Canyon 1-3 Showings



Willbob Project - Kan area

- Location, access, claims
- Labrador Trough Geology
- Project history
- Black shales as source and sink of gold
 - Large 2012 model
 - Black shales of the Baby formation
- Regional Structural model
- Willbob-Kan gold showings
- **Kan Soil geochemistry**



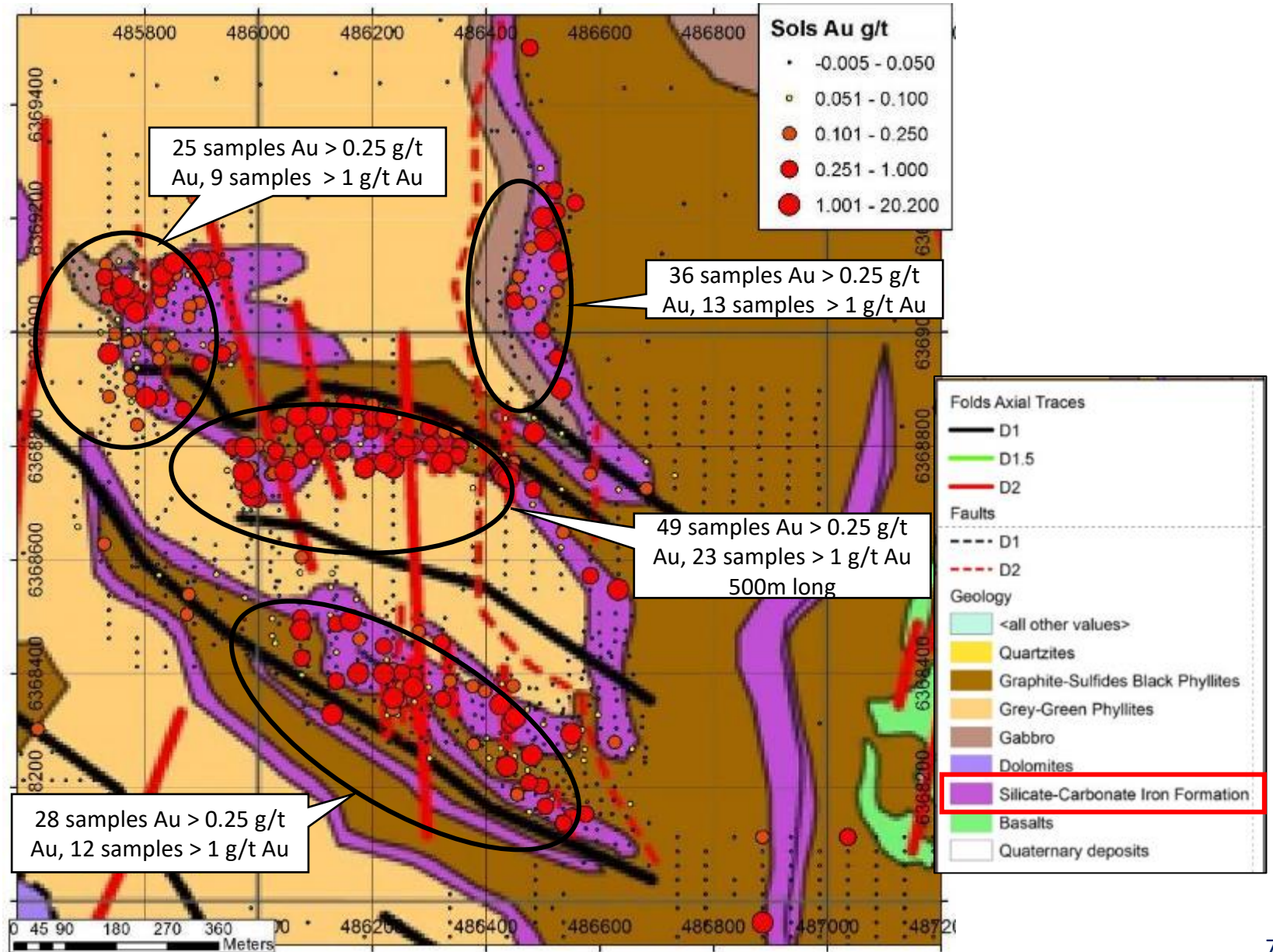
Gold panned from Soil on the Winchester showing



Quartz vein stockwork in Silicate-Carbonate iron formation, Pump Pad Ridge showing

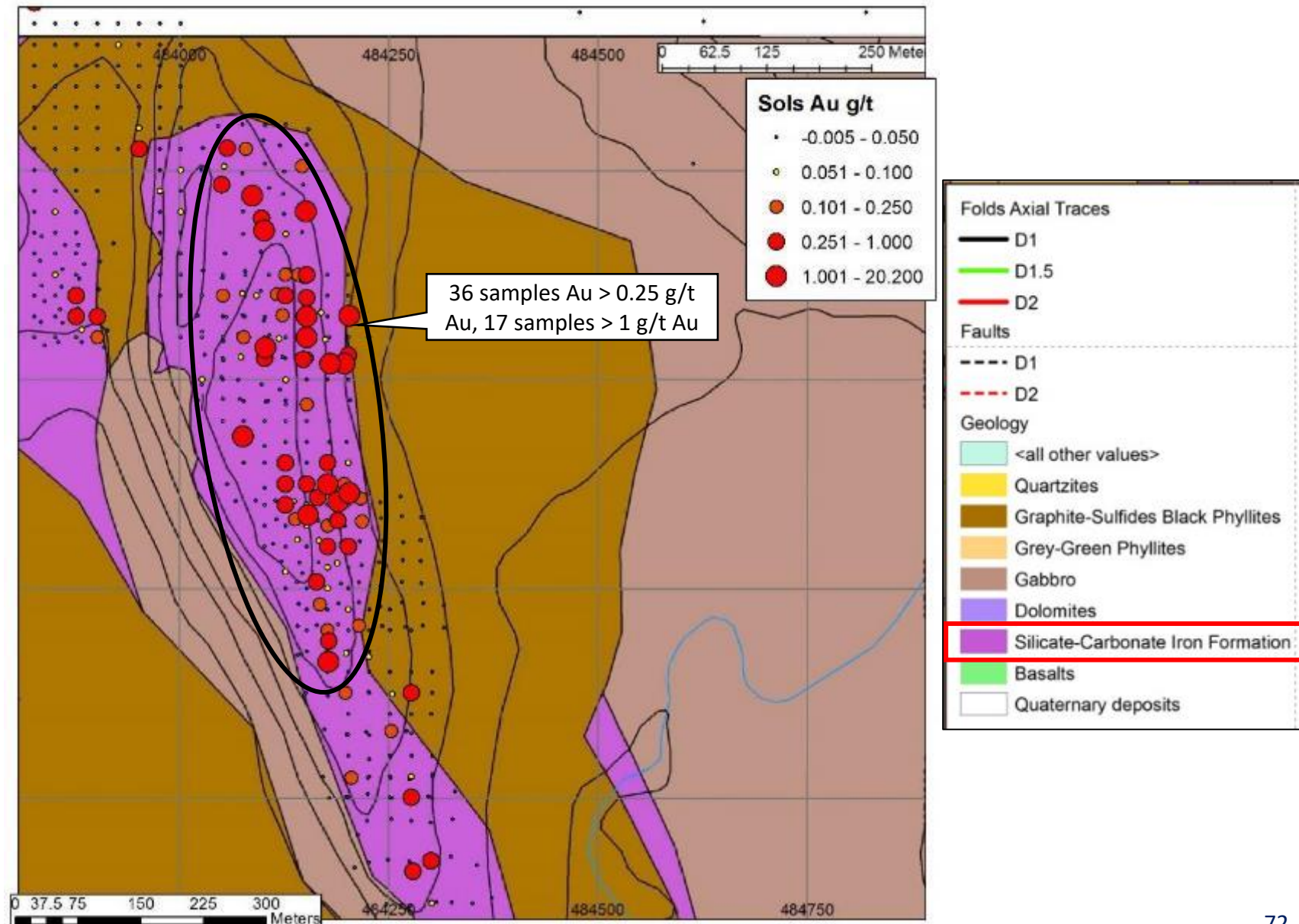
Kan - Pump Pad Ridge Area - Gold in Soils

- Soil is developed directly on the gold-bearing iron formation that is altered
- Spectacular gold values in soils
- Very high gold values in soils, typically > 0.1 g/t in mineralized areas. PPR area:
 - 138 samples > 0.1 g/t Au
 - 57 samples > 1 g/t Au
- May be till in some areas where the anomaly thresholds should be much lower



Kan - Ferricrete Area - Gold in Soils

- Soil is developed directly on the gold-bearing iron formation that is altered



Willbob Project - Kan Area

Gold panned from Soil on
the Winchester showing



Willbob-Kan Highlights



- ✓ Gold project located in the Labrador Trough west of Kuuujuaq in Nunavik
- ✓ Many gold showings in silicate-carbonate iron formation and diorites-gabbros
 - ✓ Ferricrete : Up to 9.8 g/t Au over 13.2 m (channel)
 - ✓ Pump Pad Ridge: Up to 8.71 g/t Au over 7.0 m (channel)
 - ✓ Didgeridoo: Up to 2.3 g/t Au / 8.95 m (channel)
 - ✓ Ants: Up to 1.78 g/t Au / 23.3 m (channel); 1.81 g/t Au / 12.06 m (drillhole)
- ✓ Very favorable regional setting for orogenic gold deposits
 - ✓ Greenschist facies rocks
 - ✓ Favorable iron-rich lithologies to precipitate gold – abundant iron-rich gabbros, diorites, iron formations, black shales
 - ✓ Polyphase deformation, abundant thrusting and folding
 - ✓ Gold-bearing metal-rich black shales abundant in the area, could be a source of gold