Section References	PERC REPORTING STANDARD - TABLE 1			Section in the CPR where this is located or why it is considered not relevant to the project (*"if not, why not")*.
	Exploration Results	**Mineral Resources**	**Mineral Reserves**	

Section 1: Project Outline

1.0 Introduction - General

Section 1: Project Outline	1.0	(i)	The terms of reference or scope of work.	Verification and validation of historic resource estimate
		(ii)	The Competent Person's relationship to the issuer of the report, if any.	The Competent Person is independent of the issuer.
		(iii)	A statement for whom the report was prepared; whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of report, and remaining work.	Public release of drill results from recent drill campaign by Botnia Gold Mining AB as part of the verification process (see section 1.0 (I))
		(iv)	Sources of information and data contained in the report or used in its preparation, with citations if applicable, and a list of references.	Information contained in this report is based on drill results that were collected by Botnia Gold Mining AB
		(v)	A title page and a table of contents that includes figures and tables.	The report, "Infyllnadsborrning i Vargbäcken – resultat bekräftar befintlig geologisk modell" is published in connection to this Table 1.
		(vi)	An Executive Summary, which briefly summarises important information in the public report, including property description and ownership, geology and mineralisation, the status of exploration, development and operations, Mineral Resource and Mineral Reserve estimates, and the Competent Person's conclusions and recommendations. If Inferred Mineral Resources are used, a summary valuation with and if practical without inclusion of such Inferred Mineral Resources. The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project.	The property is located in the outskirts of the Vindelgransele village, municipality of Lycksele in the north of Sweden. The mineralisation occurs in auriferous quartz veins with small amounts of sulphides hosted by a diorite intrusion and is mostly concentrated along the lithological

				contact with a package of underlying metasediments. The 'Report on Resource Estimate and Exploration Programs, Vargbäcken Project, Sweden' was released 2006 by the previous licence holder Mawson Resources Ltd. The Vargbäcken Au project is covered by the Vargbäcken K nr. 1 Mining Permit, which is held entirely by Botnia Gold Mining AB. Location maps are available in Appendix 2a, a list of valid exploration permits, and mining leases is presented in Appendix 2b.
		(vii)	A declaration from the Competent Person, stating whether "the declaration has been made in terms of the guidelines of the PERC Reporting Standard".	This declaration has been made in terms of the guidelines of the PERC Reporting Standard, 2021.
		(viii)	Diagrams, maps, plans, sections and illustrations, which are dated, legible and prepared at an appropriate scale to distinguish important features. Maps including a legend, author or information source, coordinate system and datum, a scale in bar or grid form, and an arrow indicating north. Reference to a location or index map and more detailed maps showing all important features described in the text, including all relevant cadastral and other infrastructure features.	Diagrams and maps can be found in Appendix 3.
		(ix)	The units of measure, currency and relevant exchange rates.	All units of measurement are metric (SI), the currencies Swedish Kronor (SEK) and US Dollars (USD) respectively, the exchange rate used 1 USD ⇔10,0 SEK
		(x)	The details of the personal inspection on the property by each Competent Person or, if applicable, the reason why a personal inspection has not been completed.	The Competent Person visited the area during a testmining campaign of the Fäbodtjärn mineral deposit in August 2017. A short visit to Vargbäcken was done at this time.
		(xi)	If the Competent Person is relying on a report, opinion, or statement of another expert who is not a Competent Person, then a disclosure of the date, title, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the	Not applicable

			Competent Person to rely on the other expert, any significant risks and any steps the Competent Person took to verify the information provided.	
			1.1 Property Description	
	1.1	(i)	Brief description of the scope of project (i.e. whether in preliminary sampling, advanced exploration, scoping, pre-feasibility, or feasibility phase, Life of Mine plan for an ongoing mining operation or closure).	The scope of this Table-1 is to present new information on the results from the latest drilling campaign (June 2025).
		(ii)	Describe (noting any conditions that may affect possible prospecting/mining activities) topography, elevation, drainage, fauna and flora, the means and ease of access to the property, the proximity of the property to a population centre, and the nature of transport, the climate, known associated climatic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.	The mineral occurrence is outcropping at approximately 360m above sea level in the outskirts of the Vindelgransele village (population 50), some 180 km WNW of Skellefteå. The area between Vargbäcken and the nearest permanent housing is covered by pine and spruce forest. Other than forestry the area is used for hunting and berry and mushroom picking. Vindelgransele has a subarctic climate with severe winters, no dry season and a cool summer climate. Average annual precipitation is 700mm. The average temperature varies between 18°C in July and -18°C in January. Transportation to and from the project area is on public roads, paved and/or gravel. The Company holds a valid Mining Concession and an Environmental Permit.. In granting the Environmental Permit, the Environmental Court has taken all impact on the drainage, flora and

						fauna, reindeer husbandry etc. that can be affected by the mining activities into consideration.
		(iii)	Specify the details of the personal inspection on the property by each CP or, if applicable, the reason why a personal inspection has not been completed.			The Competent Person visited the area during a testmining campaign of the Fäbodtjärn deposit in August of 2017. Short visit to the Vargbäcken project area was done at this time.
			1.2 Location			
Section 1: Project Outline	1.2	(i)	Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.).			A location map can be found in Appendix 2a.
		(ii)	Country Profile: describe information pertaining to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. Assess, at a high level, relevant technical, environmental, social, economic, political and other key risks.			A country profile is presented in the report.
		(iii)	Provide a general topocadastral map	Provide a Topo-cadastral map in sufficient detail to support the assessment of eventual economics. State the known associated climatic risks.	Provide a detailed topo-cadastral map. Confirm that applicable aerial surveys have been checked with ground controls and surveys, particularly in areas of rugged terrain, dense vegetation or high altitude.	A detailed map is presented in the report. In Sweden, digital terrain models with a resolution of 1*1m, with an accuracy of 0.1m in the plane, is available from the Land Survey. All coordinates used are in the national grid, Sweref99TM.
			1.3 Adjacent Properties			
	1.3	(i)	Discuss details of relevant adjacent properties If adjacent or nearby properties have an important bearing on the report, then their location and common mineralized structures should be included on the maps. Reference all information used from other sources.			The company operates a nearby mine with similar style of mineralisation. A map of the locations is presented in Appendix 2a.
			1.4 History			
	1.4	(i)	State historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.			Botnia's Fäbodtjärn Au mine is in operation since May 2024. The complex sulphide mine of

						Kristineberg (operated by Boliden) is located some 11km to the east.
		(ii)	Present details of previous successes or failures with reasons why the project may now be considered potentially economic.			Not applicable.
		(iii)		Discuss known or existing historical Mineral Resource estimates and performance statistics on actual production for past and current operations.		The latest published estimate of mineral reserves was published in 2006 by the previous concession holder Mawson Resources Ltd.
		(iv)			Discuss known or existing historical Mineral Reserve estimates and performance statistics on actual production for past and current operations.	Not applicable.
			1.5 Legal Aspects and Permitting			
	1.5	(i)	A statement from the Competent Person on the confirmation of the legal tenure, including a description of (the following):			The Company holds a valid mining concession as well as an environmental permit, covering all aspects of mining.
		(ii)	Discuss the nature of the issuer's rights (e.g. prospecting and/or mining) and the right to use the surface of the properties to which these rights relate. Disclose the date of expiry and other relevant details.			All rights necessary for mining are secured by the Company.
		(iii)	Present the principal terms and conditions of all existing agreements, and details of those still to be obtained, (such as, but not limited to, concessions, partnerships, joint ventures, access rights, leases, historical and cultural sites, wilderness or national park and environmental settings, royalties, consents, permission, permits or authorisations).			An agreement for toll treatment of the ore exists between the company and Dragon Mining. No other agreements exist, and none is considered necessary.
		(iv)	Present the security of the tenure held at the time of reporting or that is reasonably expected to be granted in the future along with any known impediments to obtaining the right to operate in the area. State details of applications that have been made. See Clause 8.1 for declaration of a Mineral Reserve.			All rights necessary for mining are secured by the Company. The Mining Concession is valid until 2028-10-13 but can be extended if mining activities are on-going at the time of expiry. The Environmental Permit was granted by the Environmental Court 2020-12-21 and entered into legal force in October 2021.

				A security for rehabilitation, to the amount of SEK 4 060 000, is to be deposited with the County Administrative Board of Västerbotten before mine development starts.
		(v)	Provide a statement of any legal proceedings for example; land claims, that may have an influence on the rights to prospect or mine for minerals, or an appropriate negative statement.	No legal proceedings that could affect the project exists.
		(vi)	Provide a statement relating to governmental/statutory requirements and permits as may be required, have been applied for, approved or can be reasonably be expected to be obtained. Provide a review of risks that permits will not be received as expected and impact of delays to the project.	All rights necessary for mining are secured by the Company.
			1.6 Royalties	
	1.6	(i)	Describe the royalties that are payable in respect of each property.	A royalty of 0,05% of the value of the extracted metal will have to be paid annually to the Swedish state based on the average price on the London Metal Exchange. Land owner should also be paid a royalty of 0,15%. The company has an obligation to pay a 2% Net Smelter Return to North Atlantic Natural Resources AB
			1.7 Liabilities	
	1.7	(i)	Describe any liabilities, including rehabilitation guarantees that are pertinent to the project. Provide a description of the rehabilitation liability, including, but not limited to, legislative requirements, assumptions and limitations.	A security for rehabilitation of the mining area is to be deposited with the County Administrative Board of Västerbotten before mine development starts. No other liabilities exists.

Section 2: Geological Setting, Deposit, Mineralisation

2.1 Geological Setting, Deposit Type and Mineralisation Style

Section 2: Geological Setting, Deposit, Mineralisation	2.1	(i)	Describe the regional geology.	The Vargbäcken gold mineralisation is located in the westernmost part of the Palaeoproterozoic volcanosedimentary belt of the Skellefteå District in Northern Sweden and it also borders the Gold Line District. The stratigraphy of this region is complex and laterally variable. It has been divided into a sequence dominated by subaqueous felsic volcanic rocks, the Skellefteå Group, which is interfingered with a coeval sequence dominated by mixed turbiditic greywackes and coarse clastic sedimentary rocks, the Vargfors Group. The supracrustal rocks have been intruded by numerous felsic, ultrabasic, basic and intermediate sills and dykes. Both supracrustal and intrusive rocks have been affected by major deformation events and subjected to regional metamorphism in greenschist to lower amphibolite facies.
		(ii)	Describe the project geology including mineral deposit type, geological setting and style of mineralisation.	The orogenic gold mineralisation at Vargbäcken is hosted by a variably altered (silicified) dioritic sill and mainly occurring within or in close association with a series of multidirectional quartz veins along the lithological contact with underlying metasediments.
		(iii)	Discuss the geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned. Describe the inferences made from this model.	Historic exploration activities consisted of several programs of both core and reverse circulation drilling, mostly carried out at low angles to the inferred strike of the mineralisation. Botnia's recent

				drilling campaign on the other hand, was designed nearly perpendicular to this strike as to verify and validate the earlier exploration results.
		(iv)	Discuss data density, distribution and reliability and whether the quality and quantity of information are sufficient to support statements, made or inferred, concerning the project.	The distribution of drill profiles and number of drill holes completed by Botnia for this current report should be considered as a first stage in this validation process.
		(v)	Discuss the significant minerals present in the deposit, their frequency, size and other characteristics. These include minor and gangue minerals where these will have an effect on the processing steps. Indicate the variability of each important mineral within the mineral deposit.	Based on recent information and historic data, pyrrhotite is the dominating sulphide present in quartz veins but rarely exceeds 10% by volume. The arsenopyrite content is relatively low. Other sulphide minerals include chalcopyrite, sphalerite, pyrite, molybdenite and galena. Only sphalerite and pyrrhotite can be correlated with the occurrence of gold. Visible gold is not uncommon in quarts veins. Previous SEM analysis showed that gold is always alloyed with silver (electrum). Metallurgical testwork in 2021 on drill core from Vargbäcken carried out by Bureau Veritas Minerals Pty Ltd in Perth, Australia, indicated a gold recovery of nearly 99% by cyanide leaching (whole ore leach with carbon), confirming the results from an earlier metallurgical testing conducted by Lakefield research Ltd on behalf of North Atlantic Natural Resources in the late 1990's.

		(vi)	Describe the significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation	Not applicable for this current report. Reference can be made to the 'Report on Resource Estimate and Exploration Programs, Vargbäcken project, Sweden (2006).
		(vii)	Confirm that reliable geological models and / or maps and cross sections that support interpretations exist.	Representative digital and analogue geological models, cross sections based on drill hole interpretations and intercept analyses, field observations and geological mapping of trench exposures do exist.

Section 3: Exploration and Drilling, Sampling Techniques and Data

		3.1 Exploration		
Section 3: Exploration and Drilling, Sampling Techniques and Data	3.1	(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc.	Data acquisition for this report is based on core drilling. All collected samples have an unique sample number and are saved in the projects database together with additional information on collar coordinates and elevation, chemical analyses and other information (like photographs) where and when applicable. Detailed scientific research on the mineralogy, petrography and metallurgy of the mineralisation has been carried out and is available. Preparation of geological maps and drill hole correlations is commonly at scale 1:1,000. All drillcore logs are documented with collar coordinates and elevation, drilling dates, hole direction and dip, hole length, dimension of drill core used and name of drill contractor. Depth of overburden

				and information on casing left in the hole is also registered in the drill log sheets.
		(ii)	Identify and comment on the primary data elements (observation and measurements) used for the project and describe the management and verification of these data or the database. This should describe the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval and backup processes. It is assumed that data are stored digitally but hand-printed tables with well organized data and information may also constitute a database.	The main constituents that characterize and define the geological and economic relevance of the mineralisation are data collected from drillcore. All core has been geologically described and photographed. Selected intervals of drill core were sampled and sent off to an accredited laboratory for analysis (gold only). Returned assay results of both sampled core intervals and of regularly inserted geochemical standards, were consecutively inspected and compared with sample descriptions for validation. All data are stored in a digital database. All drill core has been stored in a warehouse facility.
		(iii)	Acknowledge and appraise data from other parties and reference all data and information used from other sources.	Historic exploration in the Vargbäcken area includes surface mapping, trenching and bulk rock sampling, ground geophysics, soil sampling, and 31 diamond drill holes drilled by North Atlantic Natural Resources in 1997-1998, 37 reverse circulation holes drilled by Mawson Resources Ltd in 2004 – 2006 plus an additional 5 diamond drill holes also drilled by Mawson Resources in 2006.
		(iv)	Clearly distinguish between data / information from the property under discussion and that derived from surrounding properties	All geological information and data reported in Table 1 are collected from the property itself unless mentioned otherwise.

		(v)	Describe the survey methods, techniques and expected accuracies of data, including the methods for downhole surveying of drillholes. Specify the grid system used.	Collaring of drill sites in the field was done by means of a Trimble DNSS/GPS system. The coordinate reference system used was Sweref 99 TM. Further drill hole positioning (i.e. azimuth and dip) was facilitated by a Devico positioning system mounted directly on the drill rig. After completion of the drill program all collar coordinates were resurveyed by means of the same Trimble GPS system. The accuracy of collar positions is considered to be less than 0,5 meter. Downhole deviation surveys were conducted in five out of ten drill holes. The surveying system used was Devico.
		(vi)	Discuss whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied.	The data spacing and distribution is considered to be sufficient to fulfil the purpose of this reported project.
		(vii)	Present representative models and / or maps and cross sections or other two or three dimensional illustrations of results, showing location of samples, accurate drill-hole collar positions, down-hole surveys, exploration pits, underground workings, relevant geological data, etc.	Maps and sections showing the data distribution are presented in the report.
		(viii)	Report the relationships between mineralisation widths and intercept lengths are particularly important, the geometry of the mineralisation with respect to the drill hole angle. If it is not known and only the down-hole lengths are reported, confirm it with a clear statement to this effect (e.g. 'down-hole length, true width not known').	Only the down-hole lengths for the individual intercepts are reported.
			3.2 Drilling Techniques	
	3.2	(i)	Present the type of drilling undertaken (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, 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.).	Only core drilling was undertaken. Overburden: generally 1-5 meters. Core diameter: NQ (47,6 mm). Standard tube, 3 meter core barrel. No oriented core.
		(ii)	Describe whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, technical studies, mining studies and metallurgical studies.	All drill core was geologically but not geotechnically logged. No RQD/recovery measurements

				undertaken. All remaining sampled (half core) and unsampled drill core was saved and stored in the warehouse at the Geological Survey in Malå for future study.
		(iii)	Describe whether logging is qualitative or quantitative in nature; indicate if core photography. (or costean, channel, etc.) was undertaken	Out of a total of 1.067 drill meters (= 1.115 drill meters minus 48 meters in overburden), 662 meter of core was sampled and assayed. Drill core was routinely photographed at the drill site. All drill core intervals that had been selected for sampling and assaying were photographed at the laboratory prior to core-cutting.
		(iv)	Present the total length and percentage of the relevant intersections logged.	See above
		(v)	Discuss the results of any downhole surveys of the drill holes.	Downhole surveys measuring the deviation in azimuth and dip were accomplished in half of the total number of holes completed. These measurements do not show significant irregularities in the deviation of neither the azimuth nor dip down the holes.
			3.3 Sample method, collection, capture and storage	
Section 3: Exploration and Drilling, Sampling Techniques and Data	3.3	(i)	Describe the 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.	See §3.2 III. No handheld XRF instruments or downhole sondes have been used.
		(ii)	Describe the sampling processes, including sub-sampling stages to maximize representivity of samples. This should include whether sample sizes are appropriate to the grain size of the material being sampled. Indicate whether sample compositing has been applied.	Sample intervals were selected on the basis of lithological and/or structural characteristics and with a minimum sample length of 0,3 m and a maximum sample length of 2 m.
		(iii)	Appropriately describe each data set (e.g. geology, grade, density, quality, diamond breakage, geo-metallurgical characteristics etc.), sample type, sample-size selection and collection methods	In the assay data sheets of the project database, each individual sample is listed with its unique

				sample number, kind of sample, start and end of sampled interval, interval length, and a short description of lithology/mineralisation and/or structural characteristics,
		(iv)	Report the geometry of the mineralisation with respect to the drill-hole angle. State whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the Mineral deposit type. State if the intersection angle is not known and only the downhole lengths are reported.	Measurements of the angles between foliation and/or lithological contacts with the core axis were taken regularly and recorded in the individual drill logs. Downhole intercept lengths are used in reporting drill results. See also §3.1 VIII
		(v)	Describe retention policy and storage of physical samples (e.g. core, sample reject, etc.)	All sampled and unsampled drill core is stored in warehouses managed by the Geological Survey of Sweden in Malå. Both pulps and rejects are kept at the ALS Global Laboratory in Öjebyn/Piteå..
		(vi)	Describe the 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 and 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.	Based on visual inspection, core recovery has been excellent in both dioritic and metasedimentary rock.
		(vii)	If a drill-core sample is taken, state whether it was split or sawn and whether quarter, half or full core was submitted for analysis. If a non-core sample, state whether the sample was riffled, tube sampled, rotary split etc. and whether it was sampled wet or dry. the impact of water table or flow rates on recovery and introduction of sampling biases or contamination from above. Discuss the impact of variable hole diameters, e.g., by the use of a calliper tool.	All drill core samples were cut with a diamond blade core saw in half whereby one half core was submitted for analysis. The other half was returned to its previous position in the core box and saved/stored.
		(viii)	If a drill-core sample is taken, sufficient information should be supplied to assess the effects of core loss. Occasionally, only total core recovery is mentioned but at the same time the mineralized parts are designated as poor quality. This type of reporting is against the main principles of Transparency and Materiality. Heavy core losses throughout an ore body intersection can seriously undermine the confidence in a resource estimate. It is important to determine whether a relationship exists between grade and recovery (either positive or negative) to assess the potential for grade bias. In addition, it is important to state the method used to determine the core recovery: Total Core Recovery (TCR), Solid Core Recovery (SCR) and Rock Quality Designation (RQD).	No significant core loss has been recorded.
	3.4 Sample Preparation and Analysis			

	3.4	(i)	Identify the laboratory(s) and state the accreditation status and Registration Number of the laboratory or provide a statement that the laboratories are not accredited. Record the steps taken by the Competent Person to ensure the results from a non-accredited laboratory are of an acceptable quality.	All rock and core samples from the Vargbäcken exploration project were submitted to the ALS Global Geochemistry Laboratory in Öjebyn/Piteå, Sweden for core cutting, core photography, sample preparation and analysis. The ALS Laboratories is a Swedac accredited geochemical laboratory (reg. nr 2030).
		(ii)	Identify the analytical method. Discuss the nature, quality and appropriateness of the assaying and laboratory processes and procedures used and whether the technique is considered partial or total.	Sample preparation scheme PREP-31 was used on all core samples. After standard drying and fine crushing of the entire sample to produce a crush product with 70% of material less than 2 mm in diameter., a split of 250 g was taken and pulverized to better than 85% passing 75 microns. Samples were than analysed by 50 g fire assay fusion with AAS finish, technique Au-AA26 which has an analysis range of 0,01 – 100 ppm.. No discrepancies in the assay results or reporting routines have been experienced and the quality of analyses was considered high.
		(iii)	Describe the process and method used for sample preparation, sub-sampling and size reduction, and likelihood of inadequate or non-representative samples (i.e. improper size reduction, contamination, screen sizes, granulometry, mass balance, etc.)	See §3.4 II
Section 3: Exploration and Drilling, Sampling			**3.5 Sampling Governance**	
	3.5	(i)	Discuss the governance of the sampling campaign and process, to ensure quality and representivity of samples and data, such as sample recovery, high grading, selective losses or contamination, core/hole diameter, internal and external QA/QC, and any other factors that may have resulted in or identified sample bias.	Drill core logging and sampling procedures were always governed by the company's allocated geologist whereby fixed routines in marking and numbering of sample intervals were followed, as to minimize risks for selective losses

				and contamination and to maximize sample recovery.
		(ii)	Describe the measures taken to ensure sample security and the Chain of Custody.	Logging, sampling and the insert of certified standards were undertaken at the core logging facilities of the Geological Survey of Sweden in Malå. Core boxes with marked sample intervals were then trucked to ALS Global Laboratories in Öjebyn/Piteå/Sweden for sawing, core photography and further sample treatment and assaying and did not leave the laboratory's facilities until this process was completed.
		(iii)	Describe the validation procedures used to ensure the integrity of the data, e.g. transcription, input or other errors, between its initial collection and its future use for modelling (e.g. geology, grade, density, etc.)	Upon completion of the sample analyses, assay certificates were provided by ALS to Botnia in-cluding the laboratory's internal QA/QC procedures and test results. Assay results from each individual sample batch were then checked for any discrepancy between initial sample description and returned assay results. Assays from inserted standards and duplicates were specifically checked as part of the company's own QA/QC procedures.
		(iv)	Describe the audit process and frequency (including dates of these audits) and disclose any material risks identified.	Audit of exploration data involved in this report has been undertaken by the projects Qualified Person..
	3.6 Quality Control/Quality Assurance			

	3.6	(i)	Demonstrate that adequate field sampling process verification techniques (QA/QC) have been applied, e.g. the level of duplicates, blanks, reference material standards, process audits, analysis, etc. If indirect methods of measurement were used (e.g. geophysical methods), these should be described, with attention given to the confidence of interpretation. Refer to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. QA/QC procedures used to check databases augmented with 'new' data have not resulted in corruption of previous versions containing stored 'old' data.	A total of 548 core samples was analysed during the recent drilling campaign at Vargbäcken in June, 2025. Of these, 56 reference material standards and blanks were inserted, equalling 10% of all samples taken. Ten different reference standards covering a wide range of gold grades from both Ore Research & Exploration P/L and Geostats PTY LTD in Australia were used for quality control purposes. The returned assay results from all reference standards were checked for any discrepancies and the level of accuracy in assay results was considered as 'high'.
		(ii)	Document the use of any independent check laboratory (umpire check samples). Identify the independent laboratory and details of its accreditation.	No independent check laboratory was used for assay comparison.
			3.7 Bulk Density	
	3.7	(i)	Describe the method of bulk density determination with reference to the frequency of measurements, the size, nature and representativeness of the samples.	No density measurements on core samples were carried out.
		(ii)	If target tonnage ranges are reported state the preliminary estimates or basis of assumptions made for bulk density.	Not applicable.
		(iii)	Discuss the representivity of bulk density samples of the material for which a grade range is reported.	Not applicable.
		(iv)	Discuss the adequacy of the methods of bulk density determination for bulk material with special reference to accounting for void spaces (vugs, porosity etc.), moisture and differences between rock and alteration zones within the mineral deposit.	Not applicable.
			3.8 Bulk-Sampling and/or Trial-mining	
	3.8	(i)	Indicate the location of individual samples (including map).	Not applicable
		(ii)	Describe the size of samples, spacing/density of samples recovered and whether sample sizes and distribution are appropriate to the grain size of the material being sampled.	Not applicable
		(iii)	Describe the method of mining and treatment.	Not applicable
		(iv)	Indicate the degree to which the samples are representative of the various types and styles of mineralisation and the mineral deposit as a whole.	Not applicable

Section 4: Estimation and Reporting of Exploration Results, Mineral Resources and Mineral Reserves

Section 4: Estimation and Reporting of Exploration Results, Mineral Resources and Mineral Reserves			**4.1 Geological model and interpretation**			
	4.1	(i)	Describe the geological model, construction technique and assumptions that forms the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied.			The recent drill results have not been integrated into a 3D wireframe model as yet
		(ii)	Describe the nature, detail and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical and geo-metallurgical characteristics were recorded.			Lithological, mineralogical and structural information was recorded during the process of logging the core. The geological information is of sufficient quality for a future mineral resource estimation.
		(iii)	Describe any obvious geological, mining, metallurgical, environmental, social, infrastructural, legal and economic factors that could have a significant effect on the prospects of any possible exploration target or mineral deposit.			The most important factor that can affect the viability of the project is the validity of the historic exploration data (and the price of gold),
		(iv)		Discuss all known geological data that could materially influence the estimated quantity and quality of the Mineral Resource.		See section above.
		(v)		Discuss whether consideration was given to alternative interpretations or models and their possible effect (or potential risk) if any, on the Mineral Resource estimate.		Not applicable
		(vi)		Discuss geological discounts (e.g. magnitude, per reef, domain, etc.), applied in the model, whether applied to mineralized and / or un-mineralized material (e.g. potholes, faults, dykes, etc.).		Not applicable
			4.2 Estimation and modelling techniques			
	4.2	(i)	Describe in detail the estimation techniques and assumptions used to determine the grade and tonnage ranges for any Exploration Targets, if reported in a Public Report.			Not applicable.
		(ii)		Discuss the nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values (cutting or capping), compositing (including by length and/or density), domaining, sample spacing,		No new resource estimate nor 3D modelling has been conducted for the Vargbäcken project.

				estimation unit size (block size), selective mining units, interpolation parameters and maximum distance of extrapolation from data points.	
		(iii)		Describe assumptions and justification of correlations made between variables.	Not applicable
		(iv)		Provide details of any relevant specialized computer program (software) used, with the version number, together with the estimation parameters used.	Not applicable
		(v)		State the processes of checking and validation, the comparison of model information to sample data and use of reconciliation data, and whether the Mineral Resource estimate takes account of such information.	Not applicable
		(vi)		Describe the assumptions made regarding the estimation of any co-products, by-products or deleterious elements.	Not applicable
			4.3 Reasonable prospects for eventual economic extraction		
Section 4: Estimation and Reporting of Exploration Results, Mineral Resources and Mineral Reserves	4.3	(i)		Disclose and discuss the geological parameters. These would include (but not be limited to) volume / tonnage, grade and value / quality estimates, cut-off grades, strip ratios, upper- and lower- screen sizes.	Not applicable
		(ii)		Disclose and discuss the engineering parameters. These would include mining method, dilution, processing, geotechnical, geohydraulic and metallurgical) parameters.	Not applicable
		(iii)		Disclose and discuss the infrastructural including, but not limited to, power, water, site-access.	Not applicable
		(iv)		Disclose and discuss the legal, governmental, permitting, statutory parameters.	All necessary permits are in place.
		(v)		Disclose and discuss the environmental and social (or community) parameters.	Not applicable
		(vi)		Disclose and discuss the marketing parameters.	Not applicable
		(vii)		Disclose and discuss the economic assumptions and parameters. These factors will include, but not limited to, commodity prices and potential capital and operating costs	Not applicable
		(viii)		Discuss any material risks	Not applicable
		(ix)		Discuss the parameters used to support the concept of "eventual"	Not applicable
			4.4 Classification Criteria		

	4.4	(i)		Describe criteria and methods used as the basis for the classification of the Mineral Resources into varying confidence categories.		Not applicable as no new resource estimate has been published
			4.5 Reporting			
Section 4: Estimation and Reporting of Exploration Results, Mineral Resources and Mineral Reserves	4.5	(i)	Discuss the reported low and high-grades and widths together with their spatial location to avoid misleading the reporting of Exploration Results, Mineral Resources or Mineral Reserves.			Not applicable
		(ii)	Discuss whether the reported grades in Exploration Targets are regional averages or if they are selected individual samples taken from the property under discussion.			Not applicable
		(iii)	State assumptions regarding mining methods, infrastructure, metallurgy, environmental and social parameters. State and discuss where no mining related assumptions have been made.			Not applicable
		(iv)	State the specific quantities and grades / qualities which are being reported in ranges and/or widths, and explain the basis of the reporting			Not applicable
		(v)		Present the detail for example open pit, underground, residue stockpile, remnants, tailings, and existing pillars or other sources in the Mineral Resource statement		Not applicable
		(vi)		Present a reconciliation with any previous Mineral Resource estimates. Where appropriate, report and comment on any historic trends (e.g. global bias).		Not applicable
		(vii)		Present the defined reference point for the tonnages and grades reported as Mineral Resources. State the reference point if the point is where the run of mine material is delivered to the processing plant. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.		Not applicable
		(viii)	If the CP is relying on a report, opinion, or statement of another expert who is not a CP, disclose the date, title, and author of the report, opinion, or statement, the qualifications of the other expert and why it is reasonable for the CP to rely on the other expert, any significant risks and any steps the CP took to verify the information provided.			Not applicable.

		(ix)	State the basis of equivalent metal formulae, if applied.			Not applicable.
	Section 5: Technical Studies					
			5.1 Introduction			
Section 5: Technical Studies	5.1	(i)	not applicable to Exploration Results	State the level of study – whether Scoping, Pre-Feasibility, Feasibility or ongoing Life of Mine	State the level of study – whether Pre-feasibility, Feasibility or ongoing Life of Mine. The Standard requires that a study to at least a Pre-Feasibility level has been undertaken to convert Mineral Resource to Mineral Reserve. Such studies will have been carried out and will include a mine plan or production schedule that is technically achievable and economically viable, and that all Modifying Factors have been considered.	N/A
		(ii)			Provide a summary table of the Modifying Factors used to convert the Mineral Resource to Mineral Reserve for Pre-feasibility, Feasibility or on-going Life-of-Mine studies.	N/A
			5.2 Mining Design			
	5.2	(i)	not applicable to Exploration Results	State assumptions regarding mining methods and parameters when estimating Mineral Resources or explain where no mining assumptions have been made.		See section 4.

		(ii)		Discuss Modifying factors taken into account in estimation of Mineral Resources	State and justify all modifying factors and assumptions made regarding mining methods, minimum mining dimensions (or pit shell) and internal and, if applicable, external) mining dilution and mining losses used for the techno-economic study and signed-off, such as mining method, mine design criteria, infrastructure, capacities, production schedule, mining efficiencies, grade control, geotechnical and hydrological considerations, closure plans, and personnel requirements.	See section 4.
		(iii)		State what mineral resource models have been used in the study.		N/A
		(iv)		Explain the basis of (the adopted) cut-off grade(s) or quality parameters applied. Include metal equivalents if relevant		N/A
		(v)			Description and justification of mining method(s) to be used.	N/A
		(vi)			For open-pit mines, include a discussion of pit slopes, slope stability, and strip ratio.	N/A.
Section 5: Technical Studies		(vii)			For underground mines, discuss mining method, geotechnical considerations, mine design characteristics, and ventilation/cooling requirements.	N/A
	5.2	(viii)	not applicable to Exploration Results		Discuss mining rate, equipment selected, grade control methods, geotechnical and hydrogeological considerations, health and safety of the workforce, staffing requirements, dilution, and recovery.	N/A

		(ix)			State the optimisation methods and any software used in planning, list of constraints (practicality, plant, access, exposed Mineral Reserves, stripped Mineral Reserves, bottlenecks, draw control).	N/A.
			5.3 Metallurgical and Test work			
	5.3	(i)	not applicable to Exploration Results	Discuss the source of the sample, the representivity of the potential feed and the techniques used to obtain the samples, laboratory and metallurgical testing techniques.		N/A
		(ii)		Explain the basis for assumptions or predictions regarding metallurgical amenability and any preliminary mineralogical test work already carried out.		N/A
		(iii)		Discuss the possible processing methods and any processing factors that could have a material effect on the reasonable expectations of eventual economic extraction. Discuss the appropriateness of the processing methods to the style of mineralisation.	Describe and justify the processing method(s) to be used, equipment, plant capacity, efficiencies, and personnel requirements.	N/A
		(iv)			Discuss the nature, amount and representativeness of metallurgical test work undertaken and the recovery factors used. A detailed flow sheet / diagram and a mass balance should exist, especially for multi-product operations from which the saleable materials are priced for different chemical and physical characteristics.	N/A
		(v)			State what assumptions or allowances have been made for deleterious elements and the existence of any bulk-sample or pilot-scale test work and the degree to which such samples are representative of the ore body as a whole.	N/A

		(vi)			State whether the metallurgical process is well-tested technology or novel in nature. If novel, justify its use in Mineral Reserve estimation.	N/A
			5.4 Infrastructure			
	5.4	(i)	not applicable to Exploration Results	Comment regarding the current state of infrastructure or the ease with which the infrastructure can be provided or accessed		N/A
		(ii)			Report in sufficient detail to demonstrate that the necessary facilities have been allowed for (which may include, but not be limited to, processing plant, tailings dam, leaching facilities, waste dumps, road, rail or port facilities, water and power supply, offices, housing, security, resource sterilisation testing etc.). Provide detailed maps showing locations of facilities.	N/A
		(iii)			Statement showing that all necessary logistics have been considered.	N/A
			5.5 Environmental, Social Performance, and Governance			
Section 5: Technical Studies	5.5	(i)		General: - Confirm that the company or reporting entity has addressed the host country environmental legal compliance requirements and any mandatory and/or voluntary standards or guidelines to which it subscribes - Identify the necessary permits that will be required and their status and where not yet obtained, confirm that there is a reasonable basis to believe that all permits required for the project will be obtained - Identify and discuss any sensitive areas that may affect the project as well as any other environmental factors including Interested and Affected Parties (I&AP) and/or studies that could have a material effect on the likelihood of eventual economic extraction. Discuss possible means of mitigation. - Identify any legislated social management programmes that may be required and discuss the content and status of these. - Outline and quantify the material socio-economic and cultural impacts that need		N/A

				to be mitigated, and their mitigation measures and where appropriate the associated costs.	
		(ii)	Context: The project context is determined and described, including the following aspects: • The locality's physical geography, centres of population, economic and cultural characteristics; • Existing land and natural resource use for economic, cultural, recreational and conservation purposes (inclusive of environmental and cultural sites of interest); • Existing or historical industrial development and associated infrastructure including mining and quarrying in the region; and • Local governance structures and administrative bodies, their roles and responsibilities in relation to permitting and regulations. • Site access routes and any potential impact on environment or local communities • Provision of energy for activities (e.g. off-grid renewable energy, or sourced direct from local non-renewable power grid with plans for decarbonisation for future project if possible)		N/A
		(iii)	• High level assessment of level of water stress (e.g. potential for drought, flood and impact on water quality) • High level assessment of biodiversity (e.g. endangered species known in area)	• Associated Environmental and seasonal constraint/ control/consent measures/modifying factors described • Identification of potential climate associated risks and impacts • Social economic and cultural constraint /control/consent measures/ modifying factors described • Any sensitive areas that may affect the project as well as any other environmental factors including I&AP and/or studies that could have a material effect on the likelihood of eventual economic extraction. • Management of project waste and anticipated requirements for large scale infrastructure for mine waste for future, including but not limited to waste dumps and tailings dams.	N/A
	5.5	(iv)	Permits and permission: Identification of the necessary permits that will be required and their status, and where not yet obtained, and confirmation that there is a reasonable basis to believe that all permits required for the project will be obtained in a timely manner. Also include any records of penalties / fines or revoked permits complete with rationale.		N/A

Section 5: Technical Studies		(v)	Liabilities: Describe any known rehabilitation activities, liability and / or compliance costs	• Describe the best cost estimate for closure inclusive of environmental, social material remaining liability and compliance costs. • Provide a description of mechanisms in place to address unplanned closure • If appropriate, describe bonding obligations in place to ensure that these liabilities can be funded on a qualitative and quantitative basis.	N/A
		(vi)	Description of stakeholder group characteristics Records of Community and Stakeholder relationships: Records kept of all engagements with all stakeholders from the outset of the project; A grievance and/or complaints procedure established, stakeholders' issues, concerns recorded and tracked until resolved.		N/A
		(vii)		A data management system implemented to record and track engagements; Provisions made for vulnerable and or underrepresented stakeholder groups Presence, or not of Indigenous People, if FPIC triggered, how is this managed	N/A
		(viii)	Health and safety protocols and procedures required for exploration target definition inclusive of evidence of adherence to them and ongoing health and safety record.	Health and safety procedures and protocols, including community safety and security, across the exploration programme inclusive of evidence of adherence to them and ongoing health and safety record	N/A
		(ix)	Opportunities for contributing to the local economy identified and utilized where appropriate.	Legislated and or voluntary social development programmes that may be required and content and status of these.	N/A
		(x)		Material socio-economic and cultural impacts that need to be managed, and where appropriate the associated costs.	N/A
		(xi)	Description of corporate governance board structure: gender, nationality, tenure, roles, responsibilities and process for selection of Board members, and Board remuneration processes and procedures		N/A
		(xii)	• Commitment to GIIP: transparency, diversity, commitment to ESG described • Corporate commitment to social performance described/ provided • Corporate commitment to environmental stewardship described / provided	• Description of how corporate compliance is assured and verified • Demonstrable commitment to GIIP: transparency, diversity, commitment to ESG described • Demonstrable commitment to social performance described • Demonstrable commitment to environmental stewardship described	N/A

		(xiii)	Integrated Risk Management: Description of identified potential modifying factors and management actions taken to manage them where appropriate	• Description of proposed mitigation plans for identified modifying factors and management actions taken to manage them where appropriate. • Description of any additional risks that may impact on the long term future of the project, even if not deemed to be material at the current time. • Description of how the risk assessment process outlined here is integrated with the overall risk management framework for the company as a whole.		N/A
			5.6 Market Studies and Economic Criteria			
Section 5: Technical Studies	5.6	(i)	not applicable to Exploration Results	Discuss any technical and economic factors likely to influence the prospect of economic extraction.	Describe the valuable and potentially valuable product(s) including suitability of products, co-products and by products to market.	N/A
		(ii)			Describe product to be sold, customer specifications, testing, and acceptance requirements. Discuss whether there exists a ready market for the product and whether contracts for the sale of the product are in place or expected to be readily obtained. Present price and volume forecasts and the basis for the forecast.	N/A
		(iii)			State and describe all economic criteria that have been used for the study such as capital and operating costs, exchange rates, revenue / price curves, royalties, cut-off grades, reserve pay limits.	N/A
		(iv)			Summary description, source and confidence of method used to estimate the commodity price/value profiles used for cut-off grade calculation, economic analysis and project valuation, including applicable taxes, inflation indices, discount rate and exchange rates.	N/A

		(v)			Present the details of the point of reference for the tonnages and grades reported as Mineral Reserves (e.g. material delivered to the processing facility or saleable product(s)). It is important that, in any situation where the reference point is different, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	N/A
		(vi)			Justify assumptions made concerning production cost including transportation, treatment, penalties, exchange rates, marketing and other costs. Provide details of allowances that are made for the content of deleterious elements and the cost of penalties.	N/A
		(vii)			Provide details of allowances made for royalties payable, both to Government and private.	N/A
		(viii)			State ownership, type, extent and condition of plant and equipment that is significant to the existing operation(s).	N/A
		(ix)			Provide details of all environmental, social and labour costs considered	N/A
			5.7 Risk Analysis			
Section 5: Technical Studies	5.7	(i)	A high-level assessment should be made of key areas of uncertainty which may affect exploration outcomes. An assessment should be provided on the chances of exploration success, together with consideration of any potential threats, such as ESG aspects, which could hinder eventual development of a mining or extraction project in the exploration area."	Report an assessment of technical, environmental, social, economic, political and other key risks to the project. Describe actions that will be taken to mitigate and/or manage the identified risks.		N/A

			5.8 Economic Analysis			
	5.8	(i)	not applicable to Exploration Results	Describe the basis on which reasonable prospects for eventual economic extraction has been determined, including any material assumptions made in determining the 'reasonable prospects for eventual economic extraction'.	State and justify the inclusion of any Inferred Resources in the Pre-feasibility and Feasibility Studies economic analysis. Report the sensitivity to the inclusion of any Inferred Resources.	N/A
		(ii)		At the relevant level (Scoping Study, Pre-feasibility, Feasibility or on-going Life-of Mine), provide an economic analysis for the project that includes:		N/A
		(iii)		Cash Flow forecast on an annual basis using Mineral Reserves or an annual production schedule for the life of the project		N/A
		(iv)		A discussion of net present value (NPV), internal rate of return (IRR) and payback period of capital		N/A
		(v)		Sensitivity or other analysis using variants in commodity price, grade, capital and operating costs, or other significant parameters, as appropriate and discuss the impact of the results.		N/A
	Section 6: Estimation and Reporting of Mineral Reserves					
			6.1 Estimation and Modelling Techniques			
Section 6: Estimation and Reporting of Mineral Reserves	6.1	(i)	not applicable to Exploration Results	Describe the Mineral Resource estimate used as a basis for the conversion to a Mineral Reserve.		N/A
		(ii)		Report the Mineral Reserve Statement with sufficient detail indicating if the mining is open pit or underground plus the source and type of mineralisation, domain or ore body, surface dumps, stockpiles and all other sources.		N/A
		(iii)			If Inferred resources are used in assessing Mineral reserves, then report and discuss a comparison between the two possibilities, the one with inclusion of Inferred Mineral Resources and the one without inclusion, in such a way so as not to mislead the investors. Identify the quantity of the Inferred Mineral Resources included and the sensitivity of the inclusion to the study.	N/A

		(iv)			A Mineral Reserve Statement in sufficient detail indicating if the mining is open pit or underground plus the source and type of mineralisation, domain or ore body, surface dumps, stockpiles and all other sources.	N/A
		(v)			Provide a reconciliation reporting historic reliability of the performance parameters, assumptions and modifying factors including a comparison with the previous Reserve quantity and qualities, if available. Where appropriate, report and comment on any historic trends (e.g. global bias)	N.A:
			6.2 Classification Criteria			
	6.2	(i)			Describe and justify criteria and methods used as the basis for the classification of the Mineral Reserves into varying confidence categories, based on the Mineral Resource category, and including consideration of the confidence in all the modifying factors.	N/A
			6.3 Reporting			
Section 6: Estimation and Reporting of Mineral Reserves	6.3	(i)			Discuss the proportion of Probable Mineral Reserves, which have been derived from Measured Mineral Resources (if any), including the reason(s) therefore.	N/A.
		(ii)			Present details of for example open pit, underground, residue stockpile, remnants, tailings, and existing pillars or other sources in respect of the Mineral Reserve statement	N/A

		(iii)			Present the details of the defined reference point for the Mineral Reserves. State where the reference point is the point where the run of mine material is delivered to the processing plant. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. State clearly whether the tonnages and grades reported for Mineral Reserves are in respect of material delivered to the plant or after recovery.	N/A
		(iv)			Present a reconciliation with the previous Mineral Reserve estimates. Where appropriate, report and comment on any historic trends (e.g. global bias).	N.A:
		(v)			Confirm that only Measured and Indicated Mineral Resources can be considered for inclusion in the Mineral Reserve.	N/A
		(vi)		State whether the Measured Mineral Resources and Indicated Mineral Resources are inclusive of or additional to the Mineral Reserves.		N/A
			6.4 Specific for Metal Equivalents or Combined Grades Reporting			
	6.4	(i)	Confirm that all reports comply with section 9 (paragraphs 9.1 to 9.5) of the PERC Reporting Standard.			N/A
		(ii)		Discuss and describe the basis for the grade estimation for each metal relating to the metal equivalence or combined grade		N.A:
		(iii)		Disclose all economic criteria that have been used for the calculation such as exchange rates, revenue / price curves, royalties, cut-off grades, pay limits.		N/A
		(iv)		Discuss the basis for assumptions or predictions regarding metallurgical factors such as recovery used in the metal equivalents or combined grades calculation.		N/A

		(v)		Show the calculation formula used.		N.A:
	Section 7: Audits and Reviews					
			7.1 Audits and Reviews			
Section 7: Audits and Reviews	7.1	(i)	State type of review/audit (e.g. independent, external), area (e.g. laboratory, drilling, data, environmental compliance etc.), date and name of the reviewer(s) together with their recognized professional qualifications. State the level of review/audit (desk-top, on-site comparison with standard procedures, or endorsement where auditor/reviewer has checked the work to the extent they stand behind it as if it were their own work).			N.A:
		(ii)	Disclose the conclusions of relevant audits or reviews. Note where significant deficiencies and remedial actions are required.			N.A:
	Section 8: Other Relevant Information					
			8.1 Other Relevant Information			
Section 8: Other Relevant Information	8.1	(i)	Discuss all other relevant and material information not discussed elsewhere.			N.A:
	Section 9: Qualification of Competent Person(s) and other key technical staff. Date and Signature Page					
Section 9: Competent Person Signoff			**9.1 Competent Person Details**			
	9.1	(i)	State the full name, registration number and name of the professional body or RPO, for all the Competent Person(s). State the relevant experience of the Competent Person(s) and other key technical staff who prepared and are responsible for the Public Report.			M.Sc. Thomas Lindholm of GeoVista AB, Luleå, Sweden, member of Fennoscandian Association of Metals and Mining Professionals, Fellow AusIMM.
		(ii)	State the Competent Person's relationship to the issuer of the report.			The Competent Person is independent of the issuer.

		(iii)	Provide the Certificate of the Competent Person (Appendix 0), including the date of sign-off and the effective date, in the Public Report.	See appendix 0

Appendix 1: Certificate of Competent Person

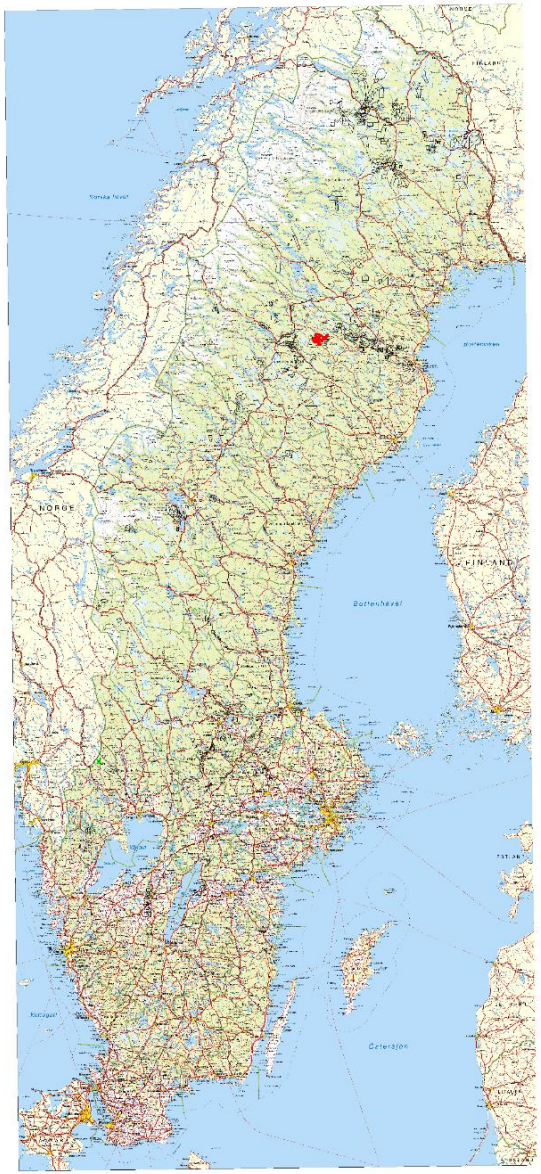
Certificate of Competent Person

As the Competent Person responsible for the information on which the Public Report entitled “Pressmeddelande borrresultat Vargbäcken“ is based, I hereby state:
1. My name is Thomas Lindholm.
2. I am a senior associate of GeoVista AB, Luleå, Sweden.
3. I am a Mining Engineer, member of the Fennoscandian Association of Metas and Mining Professionals, FAMMP as well as a Fellow of AusIMM.
4. I graduated with a M.Sc. in mining engineering from the University of Luleå I 1982 and have since worked in exploration and mine development projects in Sweden and abroad.
5. I have participated in, or led, a number of feasibility studies for various types of gold, base metal and iron deposits.
6. I meet the requirements of a ‘Competent Person’ as defined explicitly in the PERC Reporting Standard.
7. The CP visited the site in August 2017, in connection to the test mining campaign.
8. The CP is responsible for the entire report.
9. I am not aware of any material fact or material change concerning the subject matter of the Public Report that is not reflected in the Public Report, the omission of which would make the Public Report misleading.
10. I declare that this Public Report appropriately reflects the Competent Person’s view.
11. I am independent of Botnia Gold Mining AB.
12. I confirm that I have read all the relevant sections of the PERC Reporting Standard 2021. The Public Report has been prepared under the requirements of the PERC Reporting Standard.
13. I do not have, nor do I expect to receive, a direct or indirect interest in the Fäbodtjärn mine of Botnia Gold Mining AB.
14. I have no conflicts of interest in respect of the reporting entity/issuer Botnia Gold Mining AB.
15. At the effective date of the Public Report, to the best of my knowledge, information and belief, the Public Report contains all scientific and technical information required to be disclosed in order to make the Public Report not misleading.

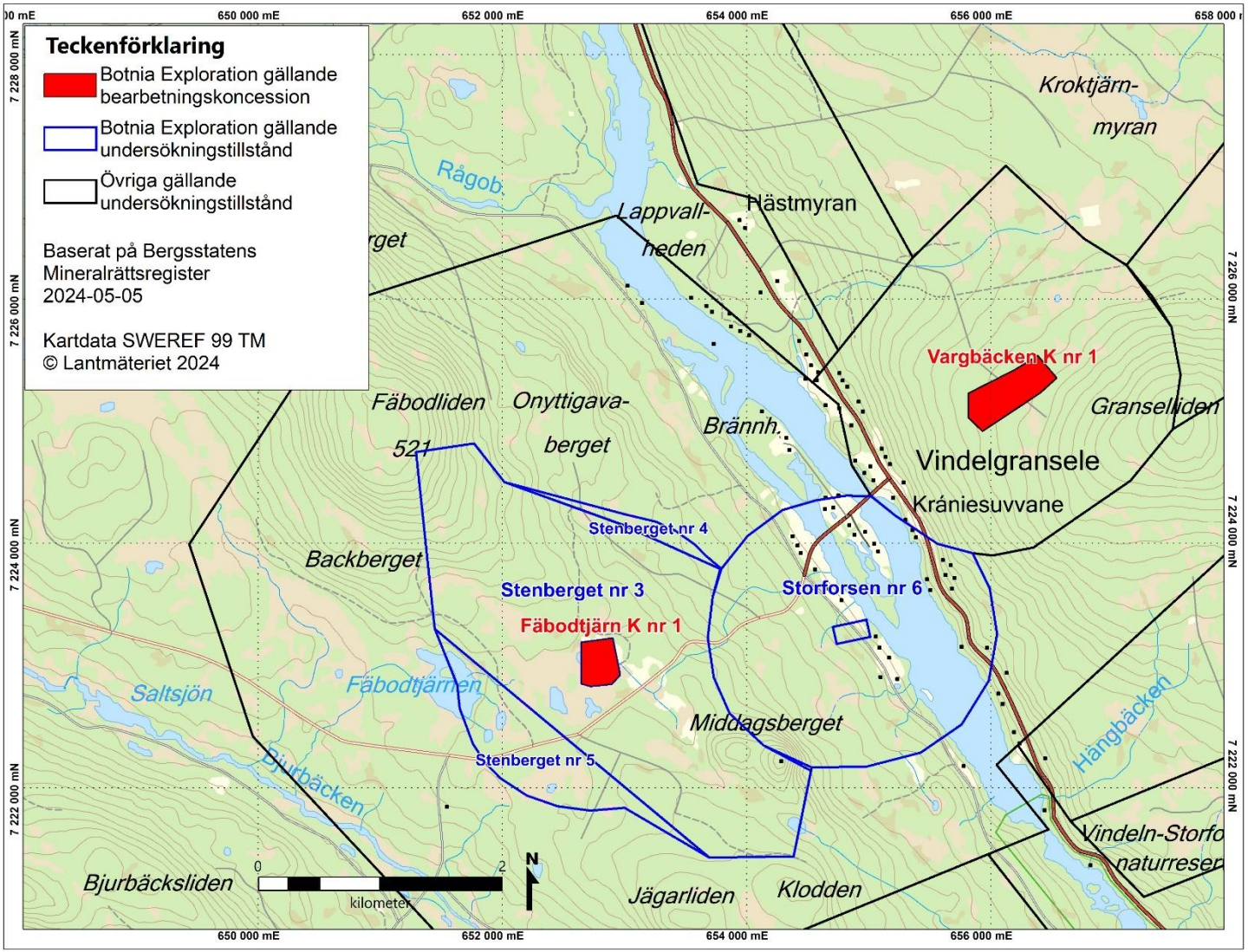
Dated at Luleå, Sweden and 2026-01-09.

Thomas Lindholm, member of FAMMP, Fellow AusIMM

Appendix 2a: Location Maps



The location of Vindel Gransele (Red dot).



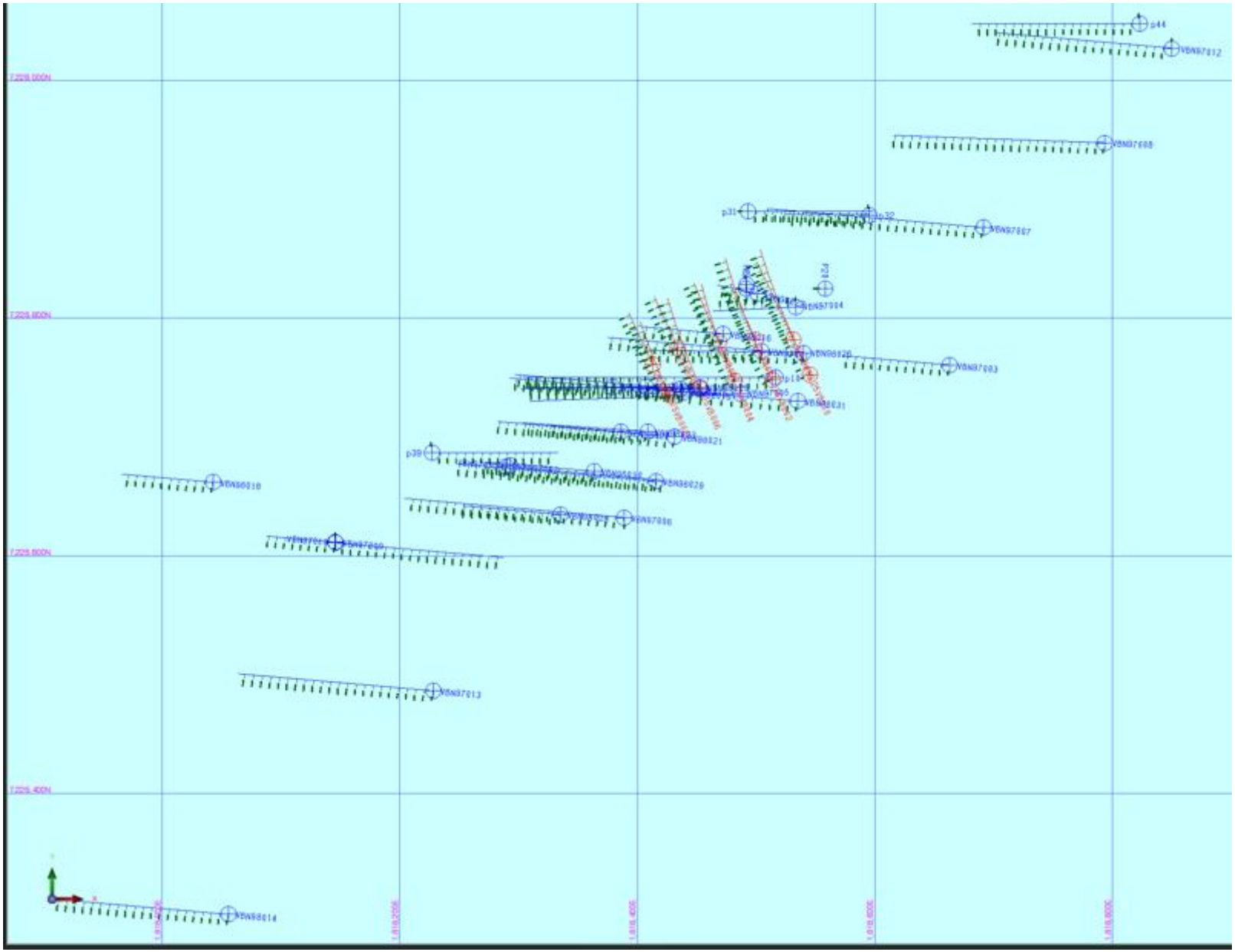
Botnia's land holdings in the Vindel Gransele area, data from the Inpector of Mines, 2024-05-05.

Appendix 2b: Exploration permits and Mining leases

NAME	LICENCEID	AREA_HA	VALIDFROM	VALIDTO	MINERAL	COUNTY	MUNICIPAL	PERMITTYPE	STATUS
Fäbodtjärn nr 3	2025:25	521.7675	2025-02-26	2028-02-26	Gold	Västerbotten	Lycksele	Expl. Permit	Approved
Stenberget nr 4	2020:9	13.1036	2020-02-20	2028-02-20	Gold	Västerbotten	Lycksele	Expl. Permit	Approved
Stenberget nr 5	2020:10	88.2021	2020-02-20	2028-02-20	Gold	Västerbotten	Lycksele	Expl. Permit	Approved
Storforsen nr 6	2015:58	403.6659	2015-04-01	2027-04-01	Gold	Västerbotten	Lycksele	Expl. Permit	Approved

NAME	LICENCEID	AREA_HA	VALIDFROM	VALIDTO	MINERAL	COUNTY	MUNICIPAL	PERMITTYPE	STATUS
Vargbäcken K nr 1	-	20.5238	2003-10-13	2028-10-13	Gold	Västerbotten	Lycksele	Mining lease	Approved - legal force
Fäbodtjärn K nr 1	-	10.2273	2016-09-06	2041-09-06	Gold, silver	Västerbotten	Lycksele	Mining lease	Approved - legal force

Appendix 3: Drill hole position.



Appendix 4: drillcore analysis.

PROFIL	HÅL_ID		FRÅN (M)	TILL (M)	LÄNGD (M)	AU G/T
I	25VB001		39,50	43,50	4,00	0,6
			61,80	68,60	6,80	0,9
I	25VB002		96,07	112,43	16,36	1,8
		INKL:	96,07	104,25	8,18	3,0
II	25VB003		41.05	46,90	5,85	2,8
			56,68	66,40	9,72	1,7
II	25VB004		56,52	58,30	1,78	1,9
			82,50	84,00	1,50	1,3
III	25VB005		24,63	61,95	37,32	1,5
		INKL.	42,48	59,70	17,22	2,5
III	25VB006		91,35	92,70	1,35	7,2
			105,30	113,50	8,20	1,2
IV	25VB007		36,15	41,80	5,65	0,6
			52,40	59,00	6,60	2,2
IV	25VB008		65,22	69,85	4,63	1,0
			78,30	79,40	1,10	9,4
			102,68	104,85	2,17	0,7
V	25VB009		29,25	30,05	0,80	3,7
			62,40	69,83	7,43	2,9
V	25VB010		63,45	65,35	1,90	2,7
			75,21	78,10	2,89	2,1
			103,00	110,85	7,85	3,0
		INKL.	108,60	110,85	2,25	9,7
			122,75	124,20	1,45	2,7