# NI 43-101 Technical Report

## Ulaan Gold Project, Mongolia

## Leader Exploration LLC

Central Tower, 16th Floor, D
Sukhbaatar Square 2
8th khoroo, Sukhbaatar District
Ulaanbaatar, Mongolia

Prepared by:

### SLR Consulting LLC

Effective Date: June 1, 2026

Signature Date: September 25, 2026

SLR Project No.: 310.012415.00001

Client Reference No.: EMC/25334/000

September, 2026

Revision: Final

**Qualified Person:**

Oyunbat Bat-Ochir, Senior Resource Geologist (MAIG)
Andrew Kelly, President and Senior Metallurgist - Blue Coast Research Ltd (P.Eng)

# Document Control

| Client | |
|---|---|
| Leader Exploration LLC | |
| **Report Name** | **Date** |
| NI 43-101 Technical Report | September, 2026 |
| **Job No.** | **Revision Number** |
| 310.012415.00001 | Final |
| **File Name** | |
| Ulaan Mineral Resource Estimate Technical Report 2026_Final.pdf | |

| Authorisations | | | | |
|---|---|---|---|---|
| | **Name** | **Position** | **Signature** | **Date** |
| Prepared by: | Oyunbat Bat-Ochir (QP) | Senior Resource Geologist |  | 25/9/2026 |
| Direct Supervision: | Oyunbat Bat-Ochir (QP) | Senior Resource Geologist |  | 25/9/2026 |
| Review by | Andrew Kelly | Senior Metallurgist |  | 25/9/2026 |
| Review by: | Rodney Graham | Manager – Mongolia - Advisory |  | 25/9/2026 |
| Approved by: | Philippe Baudry | Global Practice Director Mining Advisory |  | 25/9/2026 |

| Distribution | | | | |
|---|---|---|---|---|
| **Organisation** | **Recipient** | **No. of Hard Copies** | **No. of Electronic Copies** | **Comment** |
| Leader Exploration LLC | | | 1 | |
| | | | | |
| | | | | |
| | | | | |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# Basis of Report

This report has been prepared by SLR Consulting LLC (SLR) with all reasonable skill, care and diligence, and taking account of the timescale and resources allocated to it by agreement with Leader Exploration LLC (the Client). Information reported herein is based on the interpretation of data collected, which has been accepted in good faith as being accurate and valid.

This report is for the exclusive use of the Client. No warranties or guarantees are expressed or should be inferred by any third parties. This report may not be relied upon by other parties without written consent from SLR.

SLR disclaims any responsibility to the Client and others in respect of any matters outside the agreed scope of the work.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# Table of Contents

**Basis of Report** ..... ii

**1. Summary** ..... 1

1.1 Overview ..... 1
1.2 Technical Summary ..... 2
1.2.1 Property Description and Location ..... 2
1.2.2 Land Tenure ..... 2
1.2.3 Existing Infrastructure ..... 2
1.2.4 History ..... 3
1.2.5 Geological Setting, Mineralisation and Deposit Types ..... 3
1.2.6 Exploration and Sampling ..... 3
1.2.7 Mineral Resource Estimate ..... 4
1.3 Recommendations ..... 6
1.4 Risks ..... 7
1.5 Opportunities ..... 8

**2. Introduction** ..... 9

2.1 Purpose of the Report ..... 9
2.2 Terms of Reference and Issuer for Whom the Technical Report is Prepared ..... 9
2.3 Sources of Information ..... 10
2.4 Qualified Persons and Inspection of the Property ..... 10
2.5 Currency and Measurements ..... 11
2.6 List of Abbreviations ..... 11

**3. Reliance on Other Experts** ..... 13

**4. Property Description and Location** ..... 14

4.1 Summary ..... 14
4.2 Land Tenure ..... 14
4.3 Government Royalties and Imposts ..... 18
4.4 Third Party Interests ..... 18
4.5 Permits ..... 18
4.6 Environmental Liabilities ..... 18

**5. Accessibility, Climate, Local Resources, Infrastructure and Physiography** ..... 19

5.1 Accessibility ..... 19
5.2 Topography, Elevation and Vegetation ..... 19
5.3 Climate ..... 20
5.4 Local Resources and Existing Infrastructure ..... 20

**6. History** ..... 22

6.1 Prior Ownership ..... 22
6.2 Exploration and Development History ..... 22
6.3 Historical Resource Estimates ..... 22
6.4 Past Production ..... 22

**7. Geological Setting and Mineralisation** ..... 23

7.1 Regional Geology ..... 23
7.2 Local Geology ..... 26



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

7.2.1 Volcaniclastic rocks ..... 26
7.2.2 Intrusive Rocks ..... 27
7.2.3 Dykes ..... 29
7.2.4 Structure ..... 29
7.2.5 Alteration ..... 31
7.2.6 Mineralisation ..... 31

**8. Deposit Types ..... 33**

**9. Exploration ..... 34**

9.1 Exploration History ..... 34
9.2 Geological mapping ..... 35
9.3 Soil Geochemical Sampling ..... 35
9.4 Geophysical Surveys ..... 36
9.4.1 Magnetic Survey ..... 38
9.4.2 Induced Polarisation (IP) Surveys ..... 40
9.4.3 Dipole–Dipole Survey ..... 40
9.4.4 Gravity survey ..... 43
9.5 Trenching ..... 45
9.6 Exploration Potential ..... 45

**10. DRILLING ..... 46**

10.1 Drill Hole Collar Location ..... 46
10.2 Down-Hole Surveys ..... 46
10.3 Geological Logging ..... 46

**11. Sample Preparation, Analyses and Security ..... 48**

11.1 Field Sample Protocols ..... 48
11.2 Drilling Sample Handling Protocols and Security ..... 48
11.3 Assay Laboratory Sample Preparation and Analysis Protocols ..... 48
11.4 Quality Control Data ..... 50
11.4.1 Standards and Blanks ..... 50
11.4.2 Field Duplicates ..... 54
11.4.3 Pulp Duplicates ..... 55
11.4.4 Screen Metallic Assaying ..... 55
11.4.5 QAQC Conclusion ..... 57

**12. Data Verification ..... 58**

**13. Mineral Processing and Metallurgical Testing ..... 60**

13.1 Chemical Characterisation ..... 60
13.2 Comminution ..... 60
13.3 Cyanidation ..... 61
13.4 Settling Testwork and Tails Characterisation ..... 63
13.5 Metallurgical Testwork Summary ..... 64

**14. Mineral Resource Estimate ..... 65**

14.1 Summary ..... 65
14.2 Resource Database ..... 66
14.3 Geological Interpretation ..... 67
14.4 Preparation of Wireframes ..... 69
14.4.1 Resource Wireframes ..... 69



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

14.4.2 Topographic Surface ..... 71
14.4.3 Geology Wireframes ..... 71
14.4.4 Weathering Surfaces ..... 71
14.5 Compositing and Statistics ..... 76
14.6 Treatment of High-Grade Assays ..... 80
14.7 Correlation Analysis ..... 81
14.8 Trend Analysis ..... 81
14.8.1 Variography ..... 81
14.8.2 Kriging Parameters ..... 82
14.9 Search Strategy and Grade Interpolation Parameters ..... 86
14.9.1 Kriging Neighbourhood Analysis ..... 88
14.10 Bulk Density ..... 91
14.11 Block Models ..... 92
14.12 Block Model Validation ..... 93
14.12.1 Estimation Quality ..... 93
14.12.2 Model Validation ..... 94
14.13 Classification ..... 99
14.14 Cut-Off Grade and Optimisation Parameters ..... 101
14.14.1 Pit Optimisation ..... 101
14.15 Mineral Resource Reporting ..... 103
14.15.1 Factors Affecting the Mineral Resource ..... 106

**15. Mineral Reserve Estimate ..... 107**

**16. Mining Method ..... 108**

**17. Recovery Methods ..... 109**

**18. Project Infrastructure ..... 110**

**19. Market Studies and Contracts ..... 111**

**20. Environmental Studies, Permitting, and Social or Community Impact ..... 112**

**21. Capital and Operating Costs ..... 113**

**22. Economic Analysis ..... 114**

**23. Adjacent Properties ..... 115**

**24. Other Relevant Data and Information ..... 116**

24.1 Risks ..... 116
24.2 Opportunities ..... 116
24.3 Other Relevant Information ..... 116

**25. Interpretation and Conclusions ..... 117**

25.1 Conclusion ..... 117

**26. Recommendations ..... 119**

**27. References ..... 120**

27.1 References ..... 120

**28. Date And Signature Page ..... 121**



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**29. Certificate Of Qualified Persons ..... 122**
29.1 Oyunbat Bat-Ochir ..... 122
29.2 Andrew Kelly ..... 123

# Tables

Table 1-1 Ulaan June 1st, 2026, Mineral Resource Estimate Summary ..... 5
Table 1-2 Budget of Recommendations ..... 7
Table 2-1 Table Abbreviations ..... 11
Table 4-1 License Details of the Project ..... 14
Table 4-2 Ulaan Project: License Coordinates ..... 15
Table 9-1 Exploration Summary ..... 34
Table 10-1 Drilling Summary – Ulaan ..... 46
Table 11-1 SGS Analytical Methods and Detection Limits ..... 50
Table 11-2 Certified Standard and Blanks Summary for Ulaan ..... 51
Table 11-3 Ulaan Summary Statistics for Field Duplicates – Au ppb ..... 54
Table 11-4 Screen Metallic Assaying Summary Statistics – Ulaan ..... 56
Table 12-1 Drill Hole Collar Verification Summary ..... 58
Table 13-1 Major Elements of Ulaan Variability Composites and Master Composite (Source, Blue Coast Research, 2025) ..... 60
Table 13-2 Summary of Ulaan Comminution Results ..... 61
Table 13-3 Summary of Ulaan Master Composite Cyanidation Optimisation Conditions and Results ..... 61
Table 13-4 Ulaan Variability Sample Cyanidation Test Results ..... 62
Table 13-5 Static Settling Test Results ..... 64
Table 14-1 Ulaan June 1st 2026 Mineral Resource Estimate Summary ..... 65
Table 14-2 Summary of Data Used in Ulaan Resource Estimate ..... 66
Table 14-3 Lithology Model and Grouping ..... 71
Table 14-4 Summary Statistics for 1 m Composites in Ulaan Deposit ..... 77
Table 14-5 High Grade Cuts Applied ..... 80
Table 14-6 Kriging Parameters for Ulaan ..... 82
Table 14-7 Ordinary Kriging Estimation Parameters ..... 87
Table 14-8 Domains Utilised Grade Restricted Search ..... 88
Table 14-9 Block Sizes Assessed ..... 89
Table 14-10 Search Radii Assessed ..... 89
Table 14-11 Maximum number of samples assessed ..... 90
Table 14-12 Bulk Density Summary ..... 91
Table 14-13 Block Model Parameters - Ulaan ..... 93
Table 14-14 Kriging Variance and Slope of Regression Summary ..... 94
Table 14-15 Average Composite Input v Block Model Output – HG Domains ..... 94
Table 14-16 Average Composite Input v Block Model Output – LG Domains ..... 95
Table 14-17 Reporting Cut-off Grade Inputs ..... 101
Table 14-18 Ulaan June 1st 2026 Mineral Resource Estimate Summary ..... 104
Table 14-19 Open Cut Mineral Resource Estimate at various Au Cut-offs ..... 105
Table 14-20 Underground Mineral Resource Estimate at various Au Cut-offs ..... 105
Table 26-1 Budget of Recommendations ..... 119

# Figures

Figure 4-1 General Location Map ..... 16
Figure 4-2 Tenement and Location Map ..... 17
Figure 5-1 Ulaan Deposit Area Layout (Looking Northwest) ..... 19
Figure 5-2 Projects Near Khundii Districts and Planned Infrastructures ..... 21
Figure 7-1 Metallogenic Belts of Mongolia ..... 24
Figure 7-2 Terrane Map of Mongolia ..... 25
Figure 7-3 1:50,000-scale Regional Geology Map of the Khundii Gold District ..... 26
Figure 7-4 Local Geology Map ..... 28



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

Figure 7-5 Deposit Geology Map ..... 30
Figure 7-6 Mineralisation style in drill core at the Ulaan Gold Deposit ..... 32
Figure 9-1 Distribution map of gold concentrations in soil geochemical samples ..... 36
Figure 9-2 Geophysical Survey Summary ..... 37
Figure 9-3 Detailed Ground Magnetic Survey Result at Ulaan SE Deposit ..... 38
Figure 9-4 Reduced-to-Pole (RTP) magnetic survey results ..... 39
Figure 9-5 IP Section Results at Ulaan SE Deposit ..... 41
Figure 9-6 Chargeability and Resistivity Section Results ..... 42
Figure 9-7 Gravity Survey Results ..... 44
Figure 10-1 Drill Hole Location Map ..... 47
Figure 11-1 Control Charts – Standards ..... 51
Figure 11-2 Control Charts – Blanks ..... 53
Figure 11-3 Scatterplots of Field Duplicate Results – Ulaan ..... 54
Figure 11-4 Scatterplots of Pulp Duplicate results – Ulaan ..... 55
Figure 11-5 Ulaan Screen Metallic Assaying Results QQ plot ..... 56
Figure 12-1 Collar Preservation ..... 59
Figure 13-1 Gold Cyanidation Leach Kinetics of Ulaan Variability Composites ..... 63
Figure 14-1 Modelled Magnetic Low Zone (left - hand) and Strong Silicification Intensity (right-hand) ..... 67
Figure 14-2 Drill core (UDH-14) at Ulaan showing varying oriented veins at 206-207 m assayed 20.8 g/t Au ..... 68
Figure 14-3 Conceptual Model for Ulaan Mineralisation interpreted by LE ..... 68
Figure 14-4 Box and Whisker Plots - All Au Assays by Lithology Grouping ..... 69
Figure 14-5 Log Histogram and Log Probability Plot for All Assays at Ulaan ..... 70
Figure 14-6 Ulaan Resource Wireframes LG Domain – Plan View ..... 72
Figure 14-7 Ulaan Resource Wireframes HG Domain – Plan View ..... 73
Figure 14-8 Ulaan Resource Wireframes LG and HG Domains – Oblique Section ..... 74
Figure 14-9 Ulaan Resource Wireframes LG and HG Domains – Cross Section E482,580 ..... 75
Figure 14-10 Sample Lengths Inside Res Zone Intersections ..... 76
Figure 14-11 Log Histogram and Probability Plots for HG, LG and Combined Domains – Au ppm ..... 78
Figure 14-12 Log Histogram and Probability Plots for HG, LG and Combined Domains – Ag ppm ..... 79
Figure 14-13 Histogram and Cumulative Distribution Functions for High-Grade Domain 201 ..... 81
Figure 14-14 Au Variograms for High Grade Domain (object 201 to 207) ..... 83
Figure 14-15 Au Variograms for Low Grade Domain (object 2) ..... 84
Figure 14-16 Ag Variograms for Low Grade Domain (object 2) ..... 85
Figure 14-17 Contact Analysis Plot for Main LG and HG Au Domains ..... 86
Figure 14-18 Principle of Dynamic Anisotropy (from Geovia) ..... 87
Figure 14-19 Block Size Analysis Chart ..... 89
Figure 14-20 Search Radii Analysis Chart ..... 90
Figure 14-21 Maximum number of sample analysis chart ..... 90
Figure 14-22 Density Location (red dot) ..... 91
Figure 14-23 Histogram and Box-Whisker Plot of Density Data ..... 92
Figure 14-24 Blocks and Drilling coloured by Au Grade ..... 96
Figure 14-26 Validation Plots for All HG Domains – Au and Ag ..... 97
Figure 14-27 Validation Plots for All LG Domains – Au and Ag ..... 98
Figure 14-28 Mineral Resource Classification (Indicated - Green, Red - Inferred) – Plan View ..... 100
Figure 14-29 Mineral Resource Classification (Indicated - Green, Red - Inferred) – Looking NE ..... 100
Figure 14-30 Ulaan Block Model Showing US$ 3,900/oz Au Pit Shell (Blue outline) – Plan View ..... 102
Figure 14-31 Ulaan Block Model Showing US$ 3,900/oz Au Pit Shell (Blue outline) – Looking North ..... 102
Figure 14-32 Ulaan Block Model showing US $3,900/oz Whittle optimised pit – Section E482,580 ..... 103
Figure 23-1 Erdene owned the project locations ..... 115



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# Appendices

**Appendix A Important Information About this Document**

# Acronyms and Abbreviations

| Abbreviation | Unit or Term | Abbreviation | Unit or Term |
|---|---|---|---|
| A | Ampere | kW | kilowatt |
| Ag | silver | kWhr | kilowatt hour |
| As | Arsenic | L | liter |
| Au | gold | l/s | liters per second |
| AuEq. | gold equivalent | Lb | pound |
| CAPEX | Capital expenses | lbs | pounds |
| CoG | cutoff grade | m | meter(s) |
| °C | degree Celsius | m3 | cubic meter |
| Cu | copper | Mt | million tonnes |
| dmt | dry metric tonnes | NPV | net present value |
| EIA | Environmental Impact Assessment | OPEX | Operational expenses |
| EMP | Environmental Management Plan | oz. t | Troy ounces (31.1035 g) |
| EMS | Environmental Management System | P80 | 80-percent-passing size |
| EP | Equator Principles | Pb | lead |
| EPC | Engineering, Procurement, Construction | PE or PEng | Professional Engineer |
| EPCM | Engineering, Procurement, Construction Management | PFS | Prefeasibility Study |
| ESAP | Environmental and Social Action Plan | PG or PGeo | Professional Geologist |
| FS | Feasibility Study | ppb | parts per billion |
| g | grams | ppm | parts per million |
| G&A | General and Administrative | QA/QC | quality-assurance/quality-control |
| gr/m3 | grain per cubic metre | Rec | recovery |
| ha | hectare | RL | Relative elevation |
| hp | horsepower | RMR | Rock Mass Rating |
| hr | hour | S | sulfur |
| k | Thousand | SLR | SLR Advisory Asia Limited |
| klbs | thousands of pounds | t | metric tonne |
| km | kilometer | t/m3 | tonne per cubic metre |
| km2 | square kilometers | tpd | metric tons per day |
| koz | thousands of troy ounces | US$ | US dollars |
| Kt | kilo tonnes | Yr | Year |
| kV | kilovolt | Zn | zinc |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 1. Summary

## 1.1 Overview

SLR Consulting LLC (SLR) has been engaged by Leader Exploration LLC (LE or the Client) to prepare an Independent Technical Report on the Ulaan Gold Project (hereafter referred to as the Report), located in Bayankhongor province, Mongolia. Leader Exploration LLC is a 100% owned subsidiary company of Erdene Mongol LLC (EM). EM is a 50:50 joint venture between Mongolian Mining Corporation (MMC) and Erdene Resource Development Corporation (ERD or the Company), a publicly listed Canadian company. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Erdene Mongol LLC, holds interests in several mining and exploration licences within the Khundii Minerals District, including the Bayan Khundii, Altan Nar, Dark Horse, and Ulaan projects. EM has identified four Mineral Resource deposits within the District as of the date of this report, alongside additional deposits established by ERD and MMC respectively within the District. EM's Bayan Khundii Gold Project, located immediately east of the Ulaan Project, entered commercial production in 2025 and comprises a conventional open-pit mining operation with carbon-in-pulp (CIP) processing. Existing infrastructure at Bayan Khundii, including CIP processing plant, access roads, camp facilities, power, water supply, communications, and a private airstrip, provides significant logistical advantages for exploration and future development of the Ulaan Project.

The Project is located within a Mongolian Exploration Licence (XV-016057) covering 1,780.2 ha, which is held by Leader Exploration LLC. The licence was granted by the Mineral Resources and Petroleum Authority of Mongolia (MRPAM) on 16 February 2015 and remains in good standing, subject to compliance with the provisions of the Minerals Law of Mongolia.

The Ulaan Project is interpreted to represent a low-sulphidation epithermal gold deposit. Mineralisation is structurally controlled and hosted within quartz and quartz-adularia veins, vein stockworks, and hydrothermal breccias developed along northeast-trending fault systems within Lower Carboniferous volcanic rocks of the Ulziitkhar Formation. The deposit exhibits geological, mineralogical, and alteration characteristics comparable to those of the nearby Bayan Khundii Gold Deposit, supporting the interpretation that both deposits formed within the same regional hydrothermal mineralising system. Hydrothermal alteration is dominated by quartz-illite and quartz-illite-adularia assemblages, with locally developed colloform chalcedonic quartz, comb-textured quartz, pseudomorphs of quartz after bladed calcite, and other boiling textures characteristic of low-sulphidation epithermal mineralisation. Gold mineralisation is associated with low sulphide abundances, predominantly pyrite with minor base-metal sulphide, and is characterised by a low Ag and Au ratio, consistent with low-sulphidation epithermal systems recognised elsewhere within the Khundii Minerals District. Exploration completed between 2015 and 2025 has defined a significant gold-mineralised system through geological mapping, geochemical and geophysical surveys, trenching, and diamond drilling. The Project remains at an early- to intermediate-stage of exploration, with additional drilling required to further define the extent and continuity of mineralisation.

SLR prepared this Technical Report for the purpose of the Report's filing on SEDAR+ in accordance with the requirements of Canadian National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators and the Company's reporting obligations as a Reporting Issuer in Canada. The purpose of this Technical Report is to support the disclosure of the maiden Mineral Resource Estimate with an effective date of June 1, 2026.

The Mineral Resource estimate only considers mineralisation discovered at the Southeast Ulaan Prospect. Additional mineralised zones have been identified outside the current modelling area; however, these remain at an early stage of exploration and are therefore not included in the current Mineral Resource estimate. The Ulaan mineralisation represents a blind discovery and remains open at depth and along strike to the east and south, with potential extensions interpreted to continue into the adjacent exploration licence. There is significant potential to increase both the size and confidence of the Mineral Resource through further extensional and infill drilling. Once the ultimate open-pit limits have been established, the potential for underground mineable mineralisation should also be evaluated.

As of June 1, 2026, the Ulaan Gold Project Mineral Resources are estimated as follows: Open-pit Indicated Mineral Resources are estimated at 1.44 million tonnes (Mt) grading 1.53 g/t Au and 1.2 g/t Ag, containing



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

approximately 70,900 oz Au and 57,300 oz Ag, while Inferred Mineral Resources are estimated at 0.28 Mt grading 2.22 g/t Au and 1.7 g/t Ag, containing approximately 19,900 oz Au and 14,900 oz Ag. Underground Indicated Mineral Resources are estimated at 0.82 Mt grading 0.89 g/t Au, and 0.4 g/t Ag, containing approximately 23,600 oz Au and 10,500 oz Ag, and Underground Inferred Mineral Resources are estimated at 1.26 Mt grading 0.85 g/t Au and 0.3 g/t Ag, containing approximately 34,400 oz Au and 12,900 oz Ag. Combined Open Pit and Underground Mineral Resources comprise 2.26 Mt of Indicated Mineral Resources grading 1.30 g/t Au and 0.9 g/t Ag, containing approximately 94,500 oz Au and 67,900 oz Ag, together with 1.54 Mt of Inferred Mineral Resources grading 1.10 g/t Au and 0.6 g/t Ag, containing approximately 54,400 oz Au and 27,700 oz Ag.

The Ulaan material responds well to conventional cyanidation conditions. Testwork to date suggests expected gold recoveries for average grade material (2-4 g/t Au) will range between 92% and 95%.

## 1.2 Technical Summary

### 1.2.1 Property Description and Location

The Ulaan Project is situated in Shinejinst Soum, Bayankhongor Province, southwestern Mongolia. The Project is located approximately 1,000 km southwest of Ulaanbaatar, approximately 310 km south of Bayankhongor, the provincial capital, 90 km south of Shinejinst Soum, and 100 km south of Bayan-Undur Soum. The Project is located immediately west of the Bayan Khundii Gold Project and approximately 160 km north of the Mongolia–China border. The Project is accessible year-round via sealed highways, regional gravel roads, and local unsealed access tracks.

The approximate centre of the Ulaan Project is UTM, Zone 47N, WGS84: 480,615 m Easting and 4,863,170 m Northing.

### 1.2.2 Land Tenure

The Ulaan Exploration Licence (XV-016057) was issued to Leader Exploration LLC on 16 February 2015 by the Mineral Resources Authority of Mongolia (now the Mineral Resources and Petroleum Authority of Mongolia, MRPAM) in accordance with Article 19 of the Minerals Law of Mongolia. Following a decision of the Mineral Resources Authority dated 28 March 2017, 43.98 Ha of the original licence area was relinquished. As a result, the area of the Ulaan Exploration Licence was reduced to 1,780.2 Ha.

EM acquired a 51% interest in the Ulaan Property in 2017 and, on December 10, 2020, announced the acquisition of a 100% interest in the Ulaan exploration license. EM is 50:50 joint venture company owned by MMC and ERD.

### 1.2.3 Existing Infrastructure

Erdene Mongol LLC, the parent company of Leader Exploration LLC, holds interests in several mining and exploration licences within the Khundii Minerals District. Four Mineral Resource deposits have been identified within the district: Bayan Khundii, Altan Nar, Dark Horse, and Ulaan. In addition, ERD holds a 100% interest in the Zuun Mod deposit located 30 kilometres to the east of Ulaan.

The Ulaan Project is located in a remote part of southwestern Mongolia where regional infrastructure is limited. The nearest population centres are Shinejinst and Bayan-Undur soums, which provide basic services including grid power, healthcare, telecommunications, banking, fuel, and accommodation. Access is via an established network of regional gravel roads and local tracks, with road transport serving as the primary mode of logistics.

The Project is located immediately west of the operating Bayan Khundii Gold mine, which is also owned by Erdene Mongol LLC and is currently in active operation. Existing infrastructure at Bayan Khundii includes a CIP processing plant, an established mining camp, access roads, power transmission line, communications, and a private airstrip capable of accommodating charter flights from Ulaanbaatar. The close proximity of the two projects provides opportunities to utilise existing and planned infrastructure, logistics, and operational support during future exploration and project development, subject to engineering, permitting, and economic considerations.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

### 1.2.4 History

The Ulaan Project is located in an area with limited historical exploration. Regional geological mapping and geochemical surveying at a scale of 1:200,000 were completed between 1999 and 2003 as part of the Mongolian–Czech Joint Gobi Altai Geological Mapping Project. The programme identified only a small number of fluorite occurrences east of the current licence area, with no significant mineral occurrences recorded within the Project area.

The Project area was subsequently covered by the 1:50,000 Chandmani Uul-50 geological mapping and regional prospecting programme undertaken between 2014 and 2018 across Bayan-Undur and Shinejinst soums, Bayankhongor Province (Lkhundev et al., 2019).

The Ulaan property was first acquired by Leader Exploration LLC in 2015, and systematic exploration commenced following ERD's partial licence acquisition in 2017. After completing a 100% acquisition in 2020, EM has actively explored the property, resulting in the discovery of the Southeast Ulaan gold prospect in 2021. Subsequent geological mapping, geochemical surveys, geophysics, trenching, and diamond drilling delineated a concealed low-sulphidation epithermal gold system.

Exploration completed between 2015 and 2025 included 56 diamond drill holes totalling 15,025 m, together with geological mapping, geochemical sampling, geophysical surveys, and trenching. These datasets formed the basis of the maiden Mineral Resource Estimate for the Southeast Ulaan gold deposit presented in this Technical Report.

### 1.2.5 Geological Setting, Mineralisation and Deposit Types

The Ulaan Project is located within the Edren Island Arc Terrane of the Trans-Altai Terrane in the western segment of the Central Asian Orogenic Belt (CAOB). The Project area is predominantly underlain by Lower Carboniferous volcanic and volcaniclastic rocks of the Ulziitkhar Formation, which are intruded by intermediate to felsic stocks and dykes of the Bayan-Airag Intrusive Complex. Minor Permian sedimentary rocks of the Ovoot-Ulaan Formation and younger Cretaceous to Quaternary sedimentary cover are also present.

The Ulaan deposit is interpreted as a low-sulphidation epithermal gold system representing the southwestern extension of the Bayan Khundii epithermal system. Mineralisation is characterised by quartz–adularia veins, colloform chalcedony, bladed calcite textures, quartz–illite ± adularia alteration, and minor pyrite, consistent with a low-sulphidation epithermal environment. An earlier intrusive-related hydrothermal alteration event has been recognised and is locally overprinted by the epithermal mineralising system. Mineralisation is structurally controlled by northeast-trending faults and subordinate northwest-trending extensional structures.

### 1.2.6 Exploration and Sampling

Exploration of the Ulaan Project was undertaken by Leader Exploration LLC between 2015 and 2025 and comprised geological mapping, prospecting, soil and rock-chip geochemical sampling, ground magnetic, induced polarisation (IP)/resistivity, and gravity surveys, trenching, diamond drilling, petrographic and alteration studies, metallurgical testwork, and topographic surveying.

A total of 56 diamond drill holes totalling 15,015 m were completed across the Project, including 32 holes (13,211.6 m) at the Southeast area of the deposit.

Exploration included the collection of 2,479 soil samples, 86 rock-chip samples, 309 trench and channel samples, 9,326 drill core assay samples, 67 alteration mineral samples, 21 petrographic samples, and 137 metallurgical samples. Ground geophysical surveys comprised 230 line-km of magnetic surveying, 1,927 line-km of IP/resistivity surveying, and 17.67 km² of gravity surveying.

All drilling at Ulaan has been carried out using conventional wireline diamond drilling techniques, recovering PQ to HQ-size core with excellent core recovery (99%).



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

Drill holes were generally drilled perpendicular to mineralisation at a range of azimuths and dips depending on the orientations of the observed mineralisation, with NE 30 to $45^0$ orientation being the predominant drill direction. Drilling at the deposit extends to a vertical depth of approximately 450 meters, with and average depth of 268 meters across 56 holes. Drill hole spacing across the deposit varies. LE holes were typically drilled on northeast-oriented sections with section spacing of 25 m by 25 m, with occasional 10 m-spaced infill holes.

All holes were surveyed at a depth of 14 meters, then every 25 to 50 meters or at the end of the hole. An oriented core system was used (Reflex Act3 instrument), allowing geologists to measure and record the true orientation of veins, bedding and structural features, including faults and joints. These were used to refine the trend of the mineralised zones.

Drill core samples were routinely collected at one or two meter intervals, depending on the lithology and style of mineralisation, over the entire length of the drill hole. Sample interval lengths were determined by geological control: all mineralised and strongly altered zones were sampled at one-meter intervals, while unmineralized material was sampled at two-meter intervals.

All samples were halved using a core saw with a diamond-tipped blade, and the half-core was dispatched to the SGS laboratory in Ulaanbaatar for sample preparation. The remaining half core was securely stored at the Company's Bayan Khundii exploration camp. Drill core samples were generally organised into batches of 50. All sample batches included two commercially prepared certified reference material (CRMs) standards, including a gold standard (generally alternating between a high-level Au-bearing standard and a low-level Au-bearing standard) and a 'blank' consisting of either a 'coarse silica sand blank' with a very low Au concentration (<1 ppb Au) or a certified blank standard (OREAS26a). Batches also included a duplicate sample. Duplicate samples alternated between a field duplicate, consisting of two ¼ core samples from the same interval, or a laboratory duplicate, consisting of duplicate pulps created from the same coarse grind material. Each batch was stored in the field camp in sealed bags. Sample batches were periodically shipped directly to SGS in Ulaanbaatar via Erdene's logistical contractor, Monrud Co. Ltd.

Core handling and sampling procedures, quality assurance/quality control (QA/QC) protocols, sample preparation and analysis, and security measures were carried out in accordance with industry standards and are considered adequate to support the estimation of Mineral Resources under the guidelines of NI 43-101.

### 1.2.7 Mineral Resource Estimate

Drilling at the Ulaan Project extends to a maximum vertical depth of approximately 450 m, and the mineralisation has been modelled to that depth. The Mineral Resource estimate is defined by a comprehensive pattern of surface diamond drilling completed in 2018 and 2022. A total of 29 diamond drill holes were used to define the Mineral Resource Estimate.

Protocols for drilling, sample preparation and analysis, verification, and security meet industry standard practices and are appropriate for the purposes of a Mineral Resource estimate.

Geological and mineralisation wireframes were constructed by SLR using Leapfrog Geo software. Grade estimation was completed using Surpac 2025, and open-pit constraining pit shells were generated in Whittle software.

Within the Ulaan deposit area, mineralisation domains include 7 high-grade and 23 halo or low-grade vein domains, interpreted using 4 g/t Au and 0.3 g/t Au cut-offs, respectively.

A shallow veneer of unconsolidated overburden overlies the bedrock across much of the Project area and was modelled separately from the mineralised domains.

Estimation samples were composited to 1 m length within the mineralisation domains, corresponding to the dominant sample length.

Gold and silver grades were interpolated using the Ordinary Kriging algorithm, with search neighbourhood parameters supported by QKNA and variography undertaken for key veins. Dynamic anisotropy was applied



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

to all estimates of interpreted domains, rotating the search neighbourhoods according to angles derived from the vein midplane reference surfaces.

All individual estimation domains were treated as hard boundaries during the estimation. Samples were capped following a review of the histogram, probability plots and a spatial assessment of intervals affected by the selected grade caps. This was completed on an individual domain basis.

The block model was constructed using 10 m × 10 m × 5 m parent blocks with sub-blocking to 0.625 m × 0.625 m × 0.3125 m to honour the geometry of the mineralised wireframes. This block size was selected based on the geometry of the mineralisation, drill spacing, and kriging neighbourhood analysis (KNA).

Given the moderate variance, SLR carried out Inverse Distance Weighted Squared ("IDW$^2$") estimation for density using modelled lithology as a constraint.

SLR's QP validated the estimate through visual comparison of block and composite grades, statistical comparison of block and composite grades, swath plots, and comparison with Nearest Neighbour (NN) and Inverse Distance check estimates for all veins.

Mineral Resource classification was based primarily on drill hole spacing and was used to designate contiguous zones of like classification.

The Mineral Resource tonnes and grades are reported on a dry in-situ basis. The resource model is undiluted, and mining dilution and ore loss have not been applied.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification.

The Mineral Resources were completed by Mr. Oyunbat Bat-Ochir (Qualified Person). As of June 1, 2026, no mining has occurred at the Project.

The Mineral Resources, as summarised in ***Table 1-1***, are reported on a 100% equity basis.

The independent Mineral Resource estimate prepared by SLR is summarised in the Statement of Mineral Resources presented in ***Table 1-1***. The Mineral Resource has been constrained by topography, overburden surface and the XV-016057 exploration license boundary and reported above a gold (Au) cut-off grade of 0.15 g/t Au and within a US $3,900/oz optimised pit constraint for open cut resource and at a cut-off grade of 0.46 g/t Au below the US $3,900/oz pit shell for the underground resource.

**Table 1-1 Ulaan June 1st, 2026, Mineral Resource Estimate Summary**

| Open Pit | | | | | |
|---|---|---|---|---|---|
| **Classification** | **Tonnes t** | **Au g/t** | **Ag g/t** | **Au oz** | **Ag oz** |
| Indicated | 1,440,000 | 1.53 | 1.2 | 70,900 | 57,300 |
| Inferred | 279,000 | 2.22 | 1.7 | 19,900 | 14,900 |
| **Underground** | | | | | |
| Indicated | 822,000 | 0.89 | 0.4 | 23,600 | 10,500 |
| Inferred | 1,260,000 | 0.85 | 0.3 | 34,400 | 12,900 |
| **Open Pit + Underground** | | | | | |
| **Indicated** | **2,262,000** | **1.30** | **0.9** | **94,500** | **67,900** |
| **Inferred** | **1,539,000** | **1.10** | **0.6** | **54,400** | **27,700** |

*Note:*

1. *CIM (2014) definitions were followed for Mineral Resource.*
2. *The Statement of Estimates of Mineral Resources has been compiled by Mr Oyunbat Bat-Ochir, who is a full-time employee of SLR and a Member of the Australian Institute of Geoscientists. Mr Bat-Ochir has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.*
3. *All Mineral Resources figures reported in the table above represent estimates as of 1st June 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape*



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

*and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*

4. *Mineral Resources are reported on a dry in-situ basis.*
5. *Mineral Resources are estimated using a long-term gold price of US$ 3,900 per ounce.*
6. *Open-pit Mineral Resources are estimated at a cut-off grade of 0.15 g/t Au and constrained by a preliminary optimised pit shell with a pit slope angle of 50.*
7. *RPEEE for underground Mineral Resources was demonstrated by reporting at 0.46 g/t Au below the same optimised pit shell.*
8. *Optimised pit shell and cut-off grades were generated by assuming an open pit mining cost of US $3 per tonne and underground mining cost of US $35 per tonne, processing cost of US $16 per tonne milled, mining dilution of 10% and ore loss of 5% and processing recovery of 95%.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that may have a material impact on the Ulaan Project Mineral Resource estimates, other than those discussed below.

The factors that may affect the Ulaan Project Mineral Resource Estimate include:

- Metal price assumption
- Changes to the assumptions used to generate the cut-off grade used for the construction of the mineralised wireframe domains
- Changes to geological and mineralisation shape and geological and grade continuity assumption and interpretation.
- Changes to the understanding of the current geological and mineralisation shapes and geological and grade continuity resulting from the acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes to the input and design parameter assumptions that pertain to the assumptions for the creation of an optimised pit. Underground Mineral Resources are reported above 0.46 g/t Au below the optimised pit, with no input or design parameter assumptions used to create the underground constraining volumes. The actual MSO (Mining Stope Optimiser) optimised shape might affect the reported underground Mineral Resource.
- Changes to the assumed metallurgical recoveries.

Additionally, surface access and land use considerations exist; however, based on current information, the SLR QP does not consider these constraints to be material to the current Mineral Resource estimate:

- Proximity to other mineral claims: as described in ***Section 14.14.1***, although all Mineral Resources are reported within mineral tenure owned by LE, the mineralisation domain Mineral resource reporting pit shells extends into an area whose mineral rights are owned by a third party. The economic evaluation of Ulaan extraction, including discussions between LE and the third-party owner regarding access and easement, would be undertaken as part of future studies. However, if no agreement is reached and development in this area is not permitted, restricting the pit to the LE tenures would materially affect the Ulaan Project's overall Mineral Resource inventory.

## 1.3 Recommendations

- To further refine the Project characteristics and economic viability, SLR recommends completing an integrated conceptual mining study, including likely operational and capital expenditure profiles, to confirm the viability of the Project.
- Carry out detailed geological interpretations to allow reliable definition of the various alteration and mineralisation domains and major structural features to better define mineralisation controls to improve targeting of extensions;
- Continue exploring while balancing potential with cost-effectiveness, focusing efforts on near-surface expansion of the mineralisation and testing extension of high-grade intercepts at depth.
- Carry out a geotechnical study.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

- Define robust weathering definitions relevant to mining and metallurgical considerations, then create interpretations to reflect those definitions, as currently all mineralisation is in fresh rock;
- Carry out umpire assaying of mineralised samples from any of the drilling programs using an accredited laboratory;
- SLR recommends that LE continue recording density measurements. It is recommended that density measurements be obtained from all 1m samples in order to compile a significant density dataset.
- Upon completion of a positive PEA, LE should consider acquiring all exploration drilling data from neighbouring properties and building a single, complete resource model for the Khundii district, which includes both the Ulaan and Bayan Khundii deposits, as the initial pit optimisation study suggests that the entire mineralised zone could fit within a single optimised pit. This work should also improve the understanding of high-grade continuity and enhance confidence in resource classification.
- Future testwork should evaluate additional variability samples to further develop head grade-recovery relationships.

The budget to complete the recommendations is shown in ***Table 1-2***.

**Table 1-2 Budget of Recommendations**

| Area | Cost (US$) |
|---|---|
| Conceptual Economic Study | 60,000 |
| Exploration | 1,000,000 |
| Geotech study | 50,000 |
| **Total** | **1,110,000** |

## 1.4 Risks

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate. Listed below are some of the potential risks and uncertainties associated with the Project and its potential future development. While the mineralisation style at the Project introduces some project-specific considerations, most of the risks identified are common to mineral projects at a similar stage of advancement, particularly those progressing from an initial Mineral Resource estimate toward a PEA, and onward to advanced studies.

The comprehensive and high-quality drilling at the Project has mitigated many of the risks typically associated with Mineral Resource estimation of gold deposits. However, further improvements in quality control and data interpretation would further reduce the risk in the estimate.

The Project hosts a low-sulphidation epithermal gold system characterised by complex structural and lithological control. As such, geological and mineralisation domains are inherently interpretative, and the continuity of the gold-bearing structures, particularly in higher-grade areas, is reflected in short-range Au assay continuity. However, risk is mitigated by the relatively close-spaced diamond drilling and oriented core measurements. Additional drilling should help clarify the geometry of the mineralisation. This is especially relevant to Inferred Mineral Resources, which are subject to greater geological uncertainty.

Mineral Resources are reported above specific cut-off grades for an open-pit and underground mining scenarios. Variations in cost assumptions, metallurgical recovery, long-term gold prices, or market conditions may necessitate revisions to these cut-off grades, thereby impacting the tonnage and grade of the Mineral Resource.

Underground Mineral Resources are reported above 0.46 g/t Au below the optimised pit, with no input or design parameter assumptions used in creating the underground constraining volumes. The actual MSO (Mining Stope Optimiser) optimised shape might affect the reported underground Mineral Resource.

SLR has not used any license boundary constraints in the Whittle pit optimisation process, and it is important to note that their use would likely have a significant impact on the Project economics.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

Changes to the assumed metallurgical recoveries.

## 1.5 Opportunities

Ulaan mineralisation is a blind target discovered by LE. Mineralisation is open at depth, and to the east and south. Extensions of mineralisation are likely to the east and south into the adjacent license.

Once ultimate pit limits are defined, the potential for underground mineable zones should be assessed.

There is an opportunity to increase confidence in the Inferred Mineral Resource through closer-spaced extensional and infill drilling of the main mineralised zones.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 2. Introduction

## 2.1 Purpose of the Report

SLR Consulting LLC (SLR) has been engaged by Leader Exploration LLC (LE or the Client) to prepare an independent Technical Report on the Southeast Ulaan Gold Project ("Project" or "Relevant Asset"), located in the province of Bayankhongor, Mongolia. The purpose of this Technical Report is to support the disclosure of a maiden Mineral Resource estimate with an effective date of June 1, 2026. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). A Qualified Person (QP) from SLR conducted a site visit to the Project and related facilities in October 2022. No new drilling has been completed since that time.

Erdene Resource Development Corporation (ERD) is a publicly traded mineral exploration and mining company based in Dartmouth, Nova Scotia, Canada. ERD's project include a 50% interest in the Bayan Khundii operating Gold Project, Dark Horse Gold Project, Ulaan Gold Project, Altan Nar Gold – Polymetallic Project and 100% interest in the Zuun Mod Mo-Cu Project in Bayan-Undur soum of the Bayankhongor Province of Mongolia. The Company is listed on the Toronto Stock Exchange (TSX: ERD), OTCQX Best Market (OTCQX: ERDCF) and the Mongolian Stock Exchange (MSE: ERDN).

ERD's gold interests in the Khundii Mineral District are held by the private Mongolian company Erdene Mongol LLC (EM), co-owned with Mongolian Mining Corporation (MMC). MMC is the largest private producer and exporter of washed hard coking coal in Mongolia. MMC's shares are listed on the Hong Kong Stock Exchange (HKEx: 0975). Additionally, MMC holds a 50.5% equity interest in Universal Copper LLC, which owns the White Hill copper deposit and Urkhut silver deposit located within the District. The Ulaan Project is held by EM through its 100%-owned subsidiary, Leader Exploration LLC.

The Property consists of a single exploration license (XV-016057) named Ulaan, covering a total area of 1,780.2 hectares (ha). The Project is in an intermediate exploration stage.

The Project is located 1,000 km southwest of Ulaanbaatar, 310 km south of Bayankhongor, the provincial centre of Bayankhongor Province, approximately 90 km south of Shinejinst Soum and 100 km south of Bayan-Undur Soum. Ulaan Project is located 800 m southwest of the operating Bayan Khundii Gold mine, which has associated infrastructure that supports mining operations at the deposit.

## 2.2 Terms of Reference and Issuer for Whom the Technical Report is Prepared

SLR has prepared this Technical Report for the Ulaan Gold Project, Mongolia, in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1, to support the disclosure of the exploration results and geological interpretation of the Project.

The Ulaan Gold Project is held by Leader Exploration LLC, a wholly owned subsidiary of Erdene Mongol LLC. Erdene Mongol LLC is a 50:05 joint venture between Erdene Resource Development Corporation (ERD) and Mongolian Mining Corporation (MMC).

This Technical Report has been prepared at the request of Leader Exploration LLC and is intended to support the disclosure requirements applicable to the Ulaan Gold Project.

- References in this Technical Report use the following terminology unless otherwise stated:
- Leader or LE refers to Leader Exploration LLC and its representatives.
- Erdene Mongol or EM refers to Erdene Mongol LLC.
- ERD refers to Erdene Resource Development Corporation.
- MMC refers to Mongolian Mining Corporation.
- SLR refers to SLR Consulting LLC and its representatives.
- Project refers to the Ulaan Gold Project, located in Bayankhongor Province, southwestern Mongolia.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

- CIM Definition Standards for Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions, Adopted by CIM Council on May 10, 2014

## 2.3 Sources of Information

This Technical Report was prepared by SLR Consulting LLC using information provided by Leader Exploration LLC, a wholly owned subsidiary of Erdene Mongol LLC, together with publicly available information and published literature. The Report is based on geological, geochemical, geophysical, drilling, surveying, and exploration data collected by Leader Exploration LLC and Erdene Resource Development Corp. during exploration activities completed on the Ulaan Project.

Reports and documents listed in Section 27 were also used to support the preparation of the report. Additional information was sought from LE Personnel were required to support the preparation of this report.

The principal source document for the Report was:

- Leader Exploration LLC, 2026. Ulaan Exploration Area, Ulaan Deposit: Report on Exploration Activities and Results, 2015–2025. Submitted to the Mineral Resources and Petroleum Authority of Mongolia (MRPAM).
- MacDonald, M.A., Bat-Erdene, G., Gillis, M.X., Dalton, P.J., Kavalieris, I., Khashgerel, B.E., Kloppenburg, A., Coote, A., and Hedenquist, J.W. (2024). Epithermal Gold Discoveries in the Emerging Khundii Metallogenic Province, Southwest Mongolia. Economic Geology, 119(3), 525–550.

The primary exploration databases and digital files supplied to SLR included:

- UDH_EA_Collar.xls
- UDH_EA_Survey.xls
- UDH_EA_Assay.xls
- UDH_DrillSampleDatabase to UDH-53.xls
- UDH_GeoLog_combine.xls
- UDH_Vein_combine.xls
- UDH_Vein Log_01-53_Combined.xls
- au_low_grade_03 Leapfrog Project
- Bayan_Khundii_HG Continuity Study_PD_OB_PD31082018.pptx
- ENE_1_fault.dxf
- Topo_dem_fixed_2022.dtm

## 2.4 Qualified Persons and Inspection of the Property

SLR's site visit to the Ulaan Project was conducted by Senior Resource Geologist Oyunbat Bat-Ochir, MAIG., on October 22 and 24, 2022. During the visit, the QP inspected key project components, assessed site conditions, and gathered information necessary for completing the Mineral Resource Estimate and accompanying Technical Report. Mr Bat-Ochir examined the core shack and reviewed logging procedures for data collection, structural measurements and sampling. He also inspected the core samples from selected holes from the Ulaan deposit.

As part of the verification process, Mr Bat-Ochir inspected drill collars and drill hole cores relevant to the Mineral Resource estimation, verifying collar locations using a handheld GPS and visually comparing mineralisation with interpreted drilling sections. LE provided full access to all facilities and personnel during the visit. Mr Bat-Ochir was accompanied by Erdenebaatar Otgonbaatar, General Manager, Exploration for EM.

During the preparation of the Mineral Resource Estimate, SLR held discussions with EM personnel to review geological data, QAQC, deposit type and mineralisation interpretations.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

This Technical Report was prepared by QPs Oyunbat Bat-Ochir, MAIG of SLR and Andrew Kelly, P.Eng., President and Senior Metallurgist, of Blue Coast Research Ltd. Additional contributions were made by Khaliunaa Iderbat and Rodney Graham of SLR.

The effective date of the technical information in this Technical Report is June 1, 2026.

## 2.5 Currency and Measurements

All references to measurement units use the International System of Units (SI, or metric) for measurement.

Units used in the Report are metric (m) units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated. The Mongolian currency is the togrog (₮, MNT).

Geodetic Universal Transverse Mercator (UTM) coordinates are stated in metres east and north of the UTM zone 47N datum. Project grid coordinates correspond to the UTM coordinates.

Geographic coordinates stated in degrees, minutes and seconds of longitude and latitude are relative to the World Geodetic System (WGS) 1984 datum. Elevations are stated in metres above the Baltic Sea mean sea level. Reduced level (RL) is reported in metres above the Project height datum (m RL) at an elevation of 0 metres above mean sea level.

Azimuths are reported in decimal degrees clockwise from grid north, while drill hole dips are reported in decimal degrees down from horizontal. Negative dips indicate a downhole.

Dates are abbreviated as day/month/year.

## 2.6 List of Abbreviations

***Table 2-1*** sets out the abbreviations used in this report.

**Table 2-1 Table Abbreviations**

| c | Unit or Term | Abbreviation | Unit or Term |
|---|---|---|---|
| A | Ampere | kW | kilowatt |
| Ag | silver | kWhr | kilowatt hour |
| As | Arsenic | L | liter |
| Au | gold | l/s | liters per second |
| AuEq. | gold equivalent | Lb | pound |
| CAPEX | Capital expenses | lbs | pounds |
| CoG | cutoff grade | m | meter(s) |
| °C | degree Celsius | m3 | cubic meter |
| Cu | copper | Mt | million tonnes |
| dmt | dry metric tonnes | NPV | net present value |
| EIA | Environmental Impact Assessment | OPEX | Operational expenses |
| EMP | Environmental Management Plan | oz. t | Troy ounces (31.1035 g) |
| EMS | Environmental Management System | P80 | 80-percent-passing size |
| EP | Equator Principles | Pb | lead |
| EPC | Engineering, Procurement, Construction | PE or PEng | Professional Engineer |
| EPCM | Engineering, Procurement, Construction Management | PFS | Prefeasibility Study |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

| c | Unit or Term | Abbreviation | Unit or Term |
|---|---|---|---|
| ESAP | Environmental and Social Action Plan | PG or PGeo | Professional Geologist |
| FS | Feasibility Study | ppb | parts per billion |
| g | grams | ppm | parts per million |
| G&A | General and Administrative | QA/QC | quality-assurance/quality-control |
| gr/m3 | grain per cubic metre | Rec | recovery |
| ha | hectare | RL | Relative elevation |
| hp | horsepower | RMR | Rock Mass Rating |
| hr | hour | S | sulfur |
| k | Thousand | SLR | SLR Advisory Asia Limited |
| klbs | thousands of pounds | t | metric tonne |
| km | kilometer | t/m3 | tonne per cubic metre |
| km2 | square kilometers | tpd | metric tons per day |
| koz | thousands of troy ounces | US$ | US dollars |
| Kt | kilo tonnes | Yr | Year |
| kV | kilovolt | Zn | zinc |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 3. Reliance on Other Experts

This report has been prepared by SLR for LE. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by LE and other third-party sources.

For the purpose of this Technical Report, the QP has relied on legal ownership and royalty information provided by LE. The QP has relied on this information in Section 1 and Section 4 of this Technical Report.

The SLR QP reviewed the mineral license held by LE for the Ulaan Project using the online Computerised Mining Cadastre System and found the license to be active and in good standing.

For the purpose of this Technical Report, the QP has relied on mining and processing cost parameters provided by LE. The QP has relied on this information in Sections 1 and 14 of this Technical Report.

Andrew Kelly (QP) is responsible for the Section 13 - Mineral Processing and Metallurgical Testing of the Technical Report.

The SLR QP has taken all appropriate steps, in their professional opinion, to ensure that the above information from LE is reliable.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 4. Property Description and Location

## 4.1 Summary

The Ulaan Project, covered by Exploration Licence XV-016057, is located approximately 1,000 km southwest of Ulaanbaatar, 310 km south of Bayankhongor, the provincial centre of Bayankhongor Province, approximately 90 km south of Shinejinst Soum and 100 km south of Bayan-Undur Soum (***Figure 4-1***).

EM owns several mining and exploration licenses in the area near the Ulaan Project, known as the Khundii Minerals District. Four deposits hosting Mineral Resources have been identified within the district: Bayan Khundii, Altan Nar, Dark Horse and Ulaan (refer to ***Figure 4-2***).

The Ulaan Project is situated within Bayan-Undur and Shinejinst Soums of Bayankhongor Province, Mongolia. The approximate centre of the Ulaan Project is UTM, Zone 47N, WGS84: 480,615 m Easting and 4,863,170 m Northing and license details are shown in ***Table 4-1***.

**Table 4-1 License Details of the Project**

| Project | Description |
|---|---|
| Name of certificate | Ulaan Exploration Licence |
| Certificate No | XV-016057 |
| License Holder | Leader Exploration LLC |
| Location | Bayan-Undur and Shinejinst Soums of Bayankhongor Province, Mongolia |
| License area | 1,780.20 ha |
| Valid to | Valid |
| Issue Date | 16/02/2015 |
| Issuer | Mineral Resources and Petroleum Authority of Mongolia |
| Annual Renewal Fee for 2026 | $3,600 |

The Ulaan Project is located 800 m southwest of the Bayan Khundii Gold mine. The Bayan Khundii gold mine is an open-pit mine that commenced production in the second half of 2025 and uses a conventional drill, blast, load and haul method. It comprises an open-pit mine with a CIP processing facility and other associated infrastructures that support mining operations at the deposit. There are regular two-way local flights from Ulaanbaatar to the Bayan Khundii project site.

## 4.2 Land Tenure

The Ulaan Project is located within Exploration Licence XV-016057 (Ulaan), which is held by Leader Exploration LLC, a wholly owned subsidiary of Erdene Mongol LLC. Erdene Mongol LLC is a 50:50 joint venture between Erdene Resource Development Corporation and Mongolian Mining Corporation.

Exploration licence coordinates are registered in the Computerised Mining Cadastre System (CMCS) maintained by the Mineral Resources and Petroleum Authority of Mongolia (MRPAM) and incorporated into the official cartographic register, which records the boundaries of all areas subject to Mining and Exploration Licences in Mongolia. Licence boundaries are map-based.

The Mineral Resources and Petroleum Authority of Mongolia (MRPAM), on behalf of the Mongolian Government, granted Exploration Licence XV-016057 (Ulaan) to Leader Exploration LLC on 16th February 2015. Pursuant to a decision of the MRPAM dated 28 March 2017, 43.98 ha of the licence area was relinquished, reducing the area of Exploration Licence XV-016057 (Ulaan) to 1,780.2 ha. The Ulaan exploration license is currently in its eleventh year of issue. Exploration licenses in Mongolia are renewed annually with a maximum tenure of 12 years. At any time during the 12-year tenure, an exploration license can be converted into a mining license by meeting the requirements set out in the Minerals Law of Mongolia.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

The licence is shown on the MRPAM Computerised Mining Cadastre System (CMCS) as valid and will remain in force subject to compliance with the provisions of the Minerals Law of Mongolia, including annual licence fee payments and statutory exploration requirements.

The license's official coordinates are provided in ***Table 4-2*** and the location of the licenses and the project are shown in ***Figure 4-2*****.**

**Table 4-2 Ulaan Project: License Coordinates**

| License Points | Point | Longitude | | | Latitude | | |
|---|---|---|---|---|---|---|---|
| | | Degrees | Minutes | Seconds | Degrees | Minutes | Seconds |
| XV-016057 | 1 | 98 | 47 | 0.36 | 43 | 54 | 1.39 |
| | 2 | 98 | 47 | 0.36 | 43 | 55 | 23.93 |
| | 3 | 98 | 46 | 45.94 | 43 | 56 | 31.39 |
| | 4 | 98 | 44 | 0.37 | 43 | 56 | 31.39 |
| | 5 | 98 | 44 | 0.37 | 43 | 54 | 42.83 |
| | 6 | 98 | 44 | 2.49 | 43 | 54 | 40.19 |
| | 7 | 98 | 44 | 12.7 | 43 | 54 | 26.54 |
| | 8 | 98 | 44 | 20.24 | 43 | 54 | 15.31 |
| | 9 | 98 | 44 | 29.86 | 43 | 54 | 3.73 |
| | 10 | 98 | 44 | 31.28 | 43 | 54 | 1.39 |

The SLR QP has reviewed the Ulaan Project's exploration licence and confirmed its standing through publicly available data and information from LE. To the best of the QP's knowledge, the license remains in good standing as of the effective date of this report, with exploration subject to regulatory approvals and applicable restrictions.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026




## LEGEND

- National Capital
- Provincial Capital
- Town, Village
- Major Airport
- International Boundary
- Provincial Boundary
- Main Road
- Railroad

www.slrconsulting.com
The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

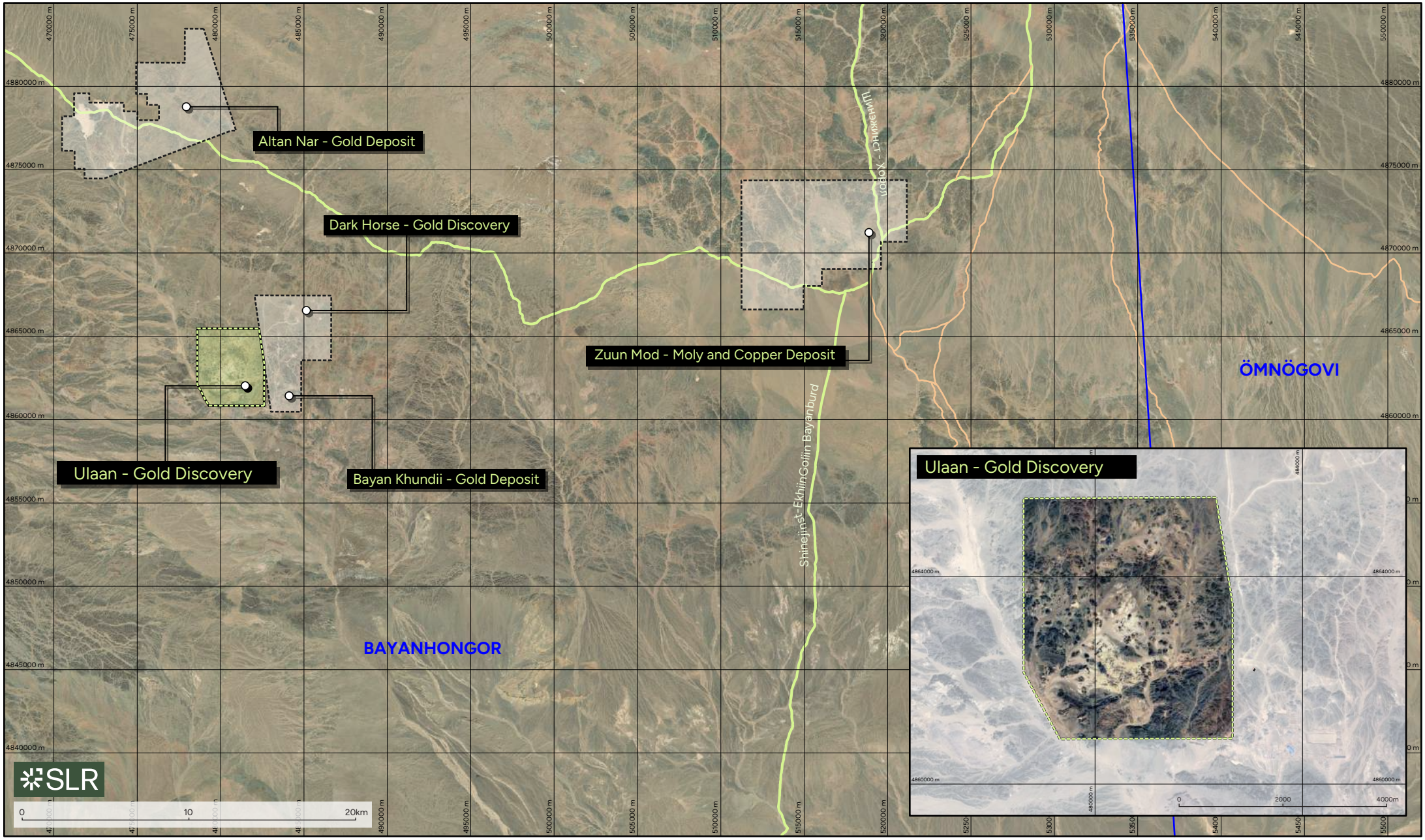
ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: LOCATION AND TENURE

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 4-1 | 310.012415.00001 | August 2026 |




## LEGEND

- Tenement Boundary
- Road
- Track
- Provincial Boundary

N

www.slrconsulting.com
The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: TENEMENT LOCATION MAP

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 4-2 | 310.012415.00001 | August 2026 |

## 4.3 Government Royalties and Imposts

Mining operations in Mongolia are subject to royalties and taxes in accordance with the Minerals Law of Mongolia, the General Taxation Law, and other applicable legislation.

For the Ulaan Project, the principal government royalty is the Mineral Royalty, payable on the sale value of mineral products. Based on the current fiscal regime, the Project is subject to a 5% mineral royalty, comprising the standard royalty and any applicable additional royalty determined under Article 47.3.2 of the Minerals Law and, where applicable, the relevant stabilisation agreement.

## 4.4 Third Party Interests

In addition to government royalties, the Ulaan Exploration License is subject to a 1% Net Smelter Return (NSR) royalty payable to Royal Gold Inc. (formerly Sandstorm Gold Ltd.).

## 4.5 Permits

Regulatory licences and authorisations required for future phases of development of the Project include:

- Annual exploration work plans.
- Annual Environmental Management Plans (EMPs).
- Resource reporting in accordance with the Mongolian Mineral Resource Code (MRC).
- Exploration report submission and approval in accordance with the Minerals Law of Mongolia.
- Environmental Impact Assessment (EIA) approval, as required under Mongolian environmental legislation.
- Land access permits and land-use agreements.
- Water use permits and water abstraction approvals from the relevant government authority.
- Water supply agreements for exploration activities, where required.
- Other regulatory and administrative permits and licences, including:
  - Permits for the construction of exploration support infrastructure and camp facilities.
  - Permits for fuel, hazardous substances, and chemical storage and use.
  - Explosives purchase, storage, transport, and use permits for exploration drilling and trenching, where applicable.

Any additional permits and approvals required under applicable Mongolian legislation to undertake exploration activities.

## 4.6 Environmental Liabilities

SLR is not aware of any environmental liabilities on the property. LE has all the required permits to conduct the proposed work on the property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

## 5.1 Accessibility

The Ulaan Project is located in southwestern Mongolia, within Bayankhongor Province, approximately 160 km north of the Mongolia–China border.

The Project is accessible by sealed road from Ulaanbaatar to Bayankhongor (approximately 8–10 hours), followed by approximately 310 km of unsealed regional gravel roads to Shinejinst Soum (approximately 5 hours), and a further 2-hour drive on unsealed tracks to the Project site.

The Ulaan Project is located immediately southwest of the Bayan Khundii Gold Project, with both projects owned by Erdene Mongol LLC. Alternatively, the Project can be accessed by private charter flight from Ulaanbaatar to the Bayan Khundii airstrip, with a flight time of approximately 3 hours, followed by a short drive to the Project. Existing infrastructure at Bayan Khundii, including an exploration camp, access roads, communications, and a private airstrip, provides efficient logistical support and access to the Ulaan Project.

## 5.2 Topography, Elevation and Vegetation

The Project is located within the Gobi Desert region of southwestern Mongolia and is characterised by gently undulating plains with low rocky hills. Elevations across the Project range from approximately 1,250 m to 1,380 m above sea level, with the Ulaan Gold Deposit situated at elevations of approximately 1,250–1,300 m (***Figure 5-1***). The terrain generally slopes gently from the northeast towards the southwest and exhibits limited topographic relief.

The Project area is underlain by coarse colluvial and alluvial sediments comprising gravelly sandy and silty soils. Desert grey-brown soils predominate and are generally thin, stony, weakly developed, and contain little organic material due to the arid climate, limited precipitation, and persistent wind erosion. Saline and clay-rich soils occur locally within ephemeral drainage channels and closed depressions.

Vegetation is sparse and typical of the South Gobi Desert, consisting mainly of drought-tolerant shrubs and grasses. Dominant species include saxaul (Haloxylon ammodendron), Reaumuria soongorica, Nitraria sibirica, Stipa spp., and other xerophytic shrubs and perennial grasses. More dense vegetation is locally developed within ephemeral drainage channels and saline depressions where seasonal moisture is available.

**Figure 5-1 Ulaan Deposit Area Layout (Looking Northwest)**





This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## 5.3 Climate

The regional climate is arid continental, with pronounced seasonal temperature variations and low annual precipitation. Summers are long, hot, and dry, while winters are short and cold. Air temperatures range from approximately −40°C in winter to 45°C in summer, with a mean annual temperature of approximately 0.7°C. Average annual precipitation is approximately 105 mm, with most rainfall occurring during July and August. Snowfall is generally light, and persistent snow cover is uncommon. Spring is typically the driest season and is characterised by strong winds and frequent dust storms, with wind speeds occasionally exceeding 40 m/s.

Exploration and mining activities can be conducted year-round, although winter cold and spring wind conditions require appropriate operational planning.

## 5.4 Local Resources and Existing Infrastructure

Erdene Mongol LLC, the head company of Leader Exploration LLC, holds interests in several mining and exploration licences within the Khundii Minerals District, including the Bayan Khundii, Altan Nar, Dark Horse, Zuun Mod, and Ulaan projects.

The Ulaan Project is located in a remote area of southwestern Mongolia where regional infrastructure is limited, and the population is the least dense. Transportation within the region is primarily by road, with province and soum centres connected by an established network of gravel and dirt roads. However, the Ulaan Project is located immediately southwest of the Bayan Khundii Gold mine, which is currently being developed by Erdene Mongol LLC. Existing infrastructure at Bayan Khundii includes a CIP processing plant, mining camp, access roads, water supply infrastructure, communications, power, and a private airstrip capable of accommodating charter flights from Ulaanbaatar in approximately three hours. The proximity of the two projects provides opportunities to utilise existing and planned infrastructure, logistics, and operational support for future exploration and project development.

The Ulaan Project is an early-stage exploration project with no permanent site infrastructure. The surrounding area is used primarily for open-range grazing by nomadic herders. The nearest township, Shinejinst Soum, is located approximately 90 km north of the Project and provides basic services, including retail stores, banking, healthcare, government offices, schools, fuel supply, mobile telecommunications, and connection to the national electricity grid. Bayan-Undur Soum, located approximately 100 km north of the Project, provides additional government and community services.

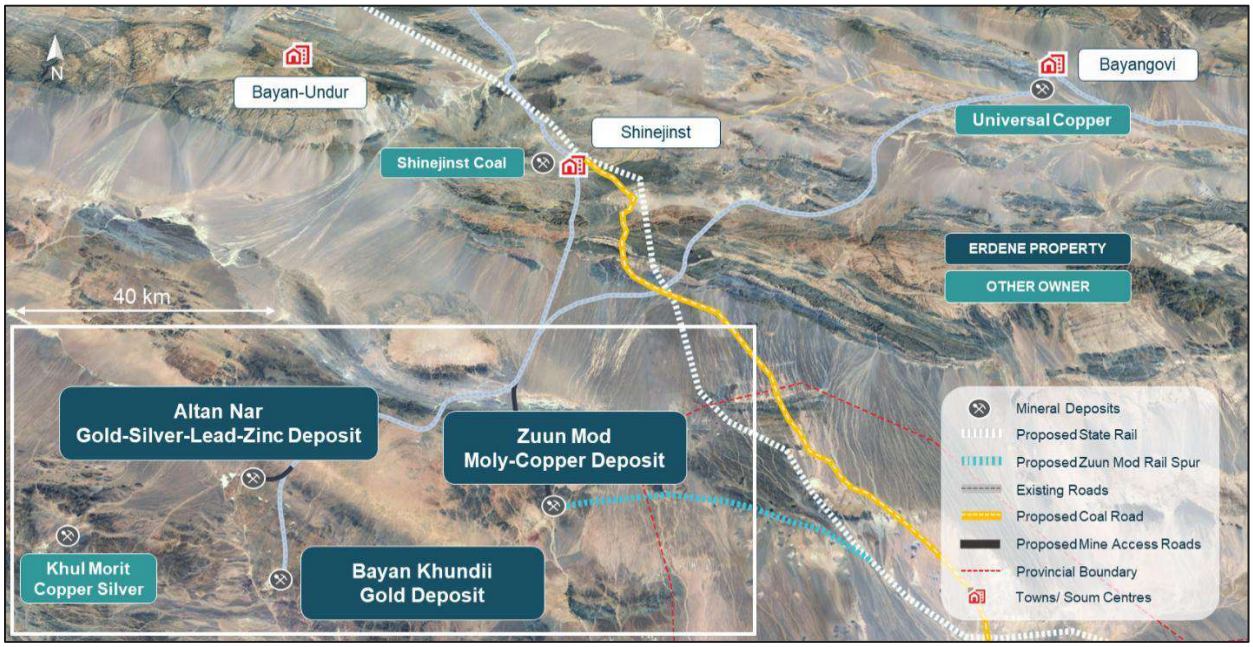
According to the 2023 population census, Shinejinst Soum had a population of 2,600. Livestock production, particularly cashmere goat farming, represents the principal economic activity and source of household income. The low population density and limited agricultural development reduce the potential for land-use conflicts associated with exploration and future mining activities.

Also, the project is located approximately 170 km from the Nariin Sukhait mining complex (Ovoot Tolgoi), from which South Gobi Resources (TSX: SGS), TerraCom Limited (ASX: TER) and MAK-Naryn Sukhait and Khuren Tolgoi Mine all produce (or have produced) coal and transport product through the Ceke (PRC) / Shivee Khuren (Mongolia) border point. This border crossing includes a paved eight-lane highway and a major automated railcar coal-loading facility with three railway terminals, where coal trucks can be loaded onto trains and shipped out over the Jiayuguan–Ceke Railway, Ejin–Hami Railway, or Linhe–Ceke Railway. The Mongolian government plans to expand the rail network through the region. Registered deposits and planned infrastructure near Erdene Projects are shown in **Figure 5-2**. The Ulaan Project is at the same location as the Bayan Khundii Project on a map this scale.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 5-2 Projects Near Khundii Districts and Planned Infrastructures**




*Source: ERD Project update Presentation Q3, 2025*



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 6. History

Regional geological knowledge of the Project area prior to 2015 was limited. The State-funded geological and geochemical mapping completed between 1999 and 2003 identified no significant mineral occurrences within the licence area. The Project was later included within the Chandman Uul-50 regional geological mapping programme (2014–2018), which provided updated geological mapping at a scale of 1:50,000.

## 6.1 Prior Ownership

Leader Exploration LLC first acquired the ground in 2015. Later, ERD acquired 51% interest in the Ulaan Property in 2017 and completed detailed surface mapping, geochemical sampling and geophysical program. ERD has also drilled five wide-spaced holes, totalling 1,750 m, in the central portion of the license. On December 10, 2020, ERD announced the acquisition of a 100% interest in the Ulaan exploration license through the acquisition of 100% of the shares in Leader Exploration LLC, through ERD's subsidiary, Erdene Mongol LLC.

## 6.2 Exploration and Development History

Systematic exploration commenced following partial licence acquisition in 2017. After completed 100% acquisition in 2020, ERD has actively explored the property as LE. In 2021, LE identified a previously unrecognised shallow epithermal gold occurrence in the southeastern part of the Ulaan licence area, referred to as the Southeast Ulaan prospect. Continued drilling and supporting geological investigations in 2022 defined the continuity of the mineralised system, leading to the delineation of the Ulaan deposit and preparation of its initial Mineral Resource estimate.

Between 2015 and 2025, exploration at the Ulaan Project included geological mapping, prospecting, rock-chip and soil geochemical sampling, ground magnetic, electrical and gravity geophysical surveys, trenching, diamond drilling, topographic surveying, metallurgical test work, alteration mineralogy, petrographic and mineragraphic studies, together with environmental, archaeological and palaeontological baseline investigations.

Exploration completed specifically within the Ulaan deposit area comprised detailed geological mapping, geochemical sampling, ground geophysical surveys, analytical testing, metallurgical and mineralogical studies, and 32 diamond drill holes totalling 13,211.6 m. These datasets form the primary basis for the current geological interpretation and Mineral Resource estimate.

## 6.3 Historical Resource Estimates

The QP is not aware of any mineral resource estimates, whether historical or non-compliant, that have been prepared by LE and are compliant with current CIM Definition Standards and NI 43-101 requirements.

## 6.4 Past Production

There has been no production from the property as of the effective date of this report.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 7. Geological Setting and Mineralisation

## 7.1 Regional Geology

The landmass of Mongolia comprises a mosaic of tectonic terranes that record the complex development of the Central Asian Orogenic Belt (CAOB) from Archaean through Palaeozoic time (Badarch et al., 2002; Rippington et al., 2013; Nokleberg, 2010). Numerous interpretations of the tectonostratigraphic evolution of the CAOB have been published, although these are constrained by the limited availability of structural and geochronological data (Rippington et al., 2013; Lamb and Badarch, 2001). Terrane definitions commonly used in Mongolia are those described by Badarch, Cunningham, and Windley (2002), which subdivided Mongolia into a series of tectonostratigraphic terranes (***Figure 7-1***).

The Ulaan Project is situated within the Khundii Minerals District of southwestern Mongolia and lies within the Edren Terrane. The Edren Terrane forms part of the southern CAOB and comprises an accreted assemblage of Palaeozoic volcanic, volcanoclastic, sedimentary, and intrusive rocks that were deposited during successive episodes of subduction, arc magmatism, accretion, and subsequent tectonic deformation.

As presented by Nokleberg (2010), the Ulaan Project lies within the broader South Mongolian–Khingan tectonic collage, a major island-arc and tectonically linked subduction-zone assemblage interpreted to have formed offshore of the North Asian Craton and to have previously accreted terranes. These terranes were subsequently accreted during the Late Carboniferous to Early Permian (***Figure 7-1***).

Regional magmatism and deformation associated with this tectonic evolution provided the structural and magmatic framework for the development of the mineralised systems recognised throughout the Khundii Minerals District. Regionally, the Trans Altai Terrane lies immediately south of the Main Mongolian Lineament, a major crustal-scale structure recognised by Badarch et al. (2002) (***Figure 7-2***). This regional tectonic boundary separates predominantly Precambrian and Lower Paleozoic terranes to the north from Upper Paleozoic volcanic, sedimentary, and intrusive sequences to the south, and represents one of the principal structural features controlling the geological architecture of southern Mongolia. This regional tectonic setting has provided favourable conditions for prolonged magmatic and hydrothermal activity, resulting in the development of numerous porphyry, epithermal, and intrusion-related mineral systems throughout the region. The Ulaan Project is considered to have formed within this broader metallogenic framework.

Within the Project area, the Trans Altai Terrane (TAT) is composed predominantly of Middle Paleozoic volcanic, sedimentary, and metasedimentary rocks that have been intruded by Middle Paleozoic calc-alkaline and alkaline plutonic rocks. In the vicinity of the Project, Badarch et al. (2002) subdivided the TAT into three principal tectono-stratigraphic terranes: the Zoolen Accretionary Wedge, the Baraan Back-arc/Fore-arc Terrane, and the Edren Island Arc Terrane, which hosts the Ulaan Project

The Edren Island Arc Terrane comprises mafic volcanic rocks overlain by intermediate volcanic and pyroclastic units, shallow marine clastic sediments, rhyolitic and alkaline volcanic rocks, and younger continental sedimentary deposits.

The regional stratigraphy comprises volcanic rocks of the Early Carboniferous (Mississippian) Ulziitkhar Formation, which are unconformably overlain by the Early Permian Ovoot-Ulaan Formation. The Ovoot-Ulaan Formation consists predominantly of terrigenous and volcaniclastic sedimentary rocks with basaltic units. These bedrock units are locally overlain by Late Cretaceous, Neogene, and Quaternary unconsolidated surficial deposits.

Previous state-funded geological mapping identified conditions conducive to porphyry-style mineralisation in the area, while subsequent exploration elsewhere in the district has resulted in several significant discoveries, including the Zuun Mod molybdenum-copper porphyry deposit, the Khul Morit molybdenum porphyry prospect, and the Altan Nar, Bayan Khundii, and Dark Horse gold deposits.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

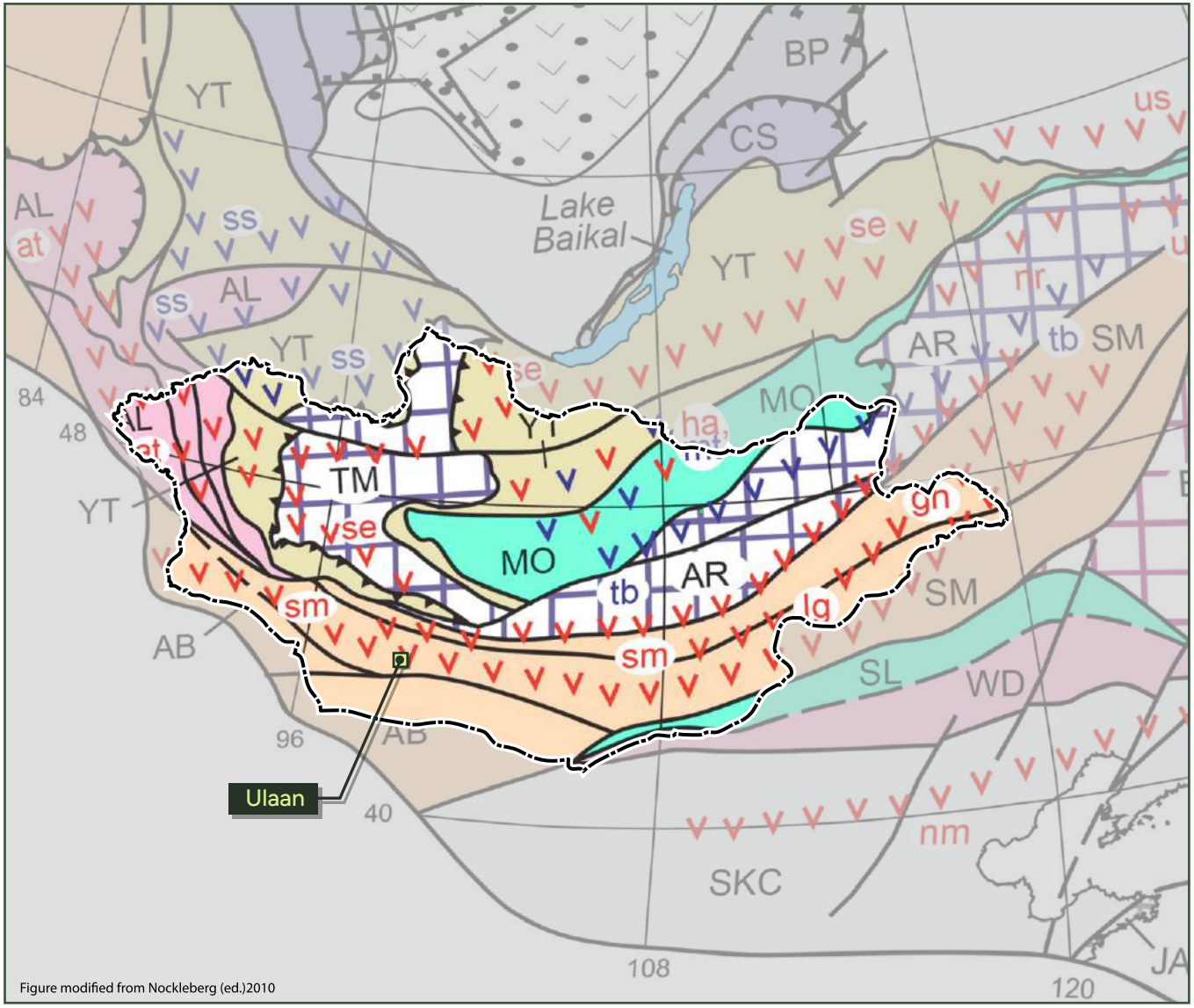



Figure modified from Nockleberg (ed.)2010

## EXPLANATION

**Cratons and Cratonal Margins**

Cratons: NAC - North Asian (Archean and Proterozoic); SKC - Sino-Korean (Archean and Proterozoic)

Cratonal Margin: BP - Baikal-Patom (Riphean through Cambrian and older basement; EA - East Angara (Riphean and older basement; ST - South Taimyr (Ordovician through Jurassic); VR - Verkhoyansk (Devonian through Jurassic).

**Tectonic Collages Between the North Asian and Sino-Korean Cratons**

CS - Circum-Siberia (Proterozoic)

YT - Yenisey-Transbaikal (Vendian through Early Ordovician)

AL - Altay (Vendian to Ordovician)
WD - Wundurmiao (Riphean through Ordovician)

AB - Atasbogd (Ordovician through Permian); SM - South Mongolia-Khingan (Ordovician through Carboniferous); WS - West Siberian (Ordovician through Carboniferous)

MO - Mongol-Okhotsk (Devonian through Late Jurassic); SL - Solon (Carboniferous and Permian)

**Tectonic Collages Along the Northern and Eastern Margins of North Asian and Sino-Korean Cratons**

CH - Chukotka (Paleozoic and Triassic)

VK - Verkhoyansk-Kolyma Paleozoic through Early Jurassic)

BD - Badzhal (Triassic through Early Cretaceous); PA - Penzhina-Anadyr (Late Jurassic and Cretaceous); HS - Honshu-Sikhote-Alin (Jurassic and Early Cretaceous); SA - South Anyui (Permian through Jurassic);

KOR - Koryak (Late Jurassic through Paleocene; SH - Sakhalin-Hokkaido (Cretaceous); WK - West Kamchatka (Mid-Cretaceous through Early Tertiary)

ES - East Sakhalin (Late Cretaceous and Early Tertiary); OK - Olyutorka-Kamchatka (Late Cretaceous to Paleocene)

EP - East Kamchatka Peninsular (Mainly Paleocene)

**Active Subduction Zones**

JT- Japan Trench (including Kuril-Kamchatka trench) (Miocene through Holocene; NN - Nankai (Miocene through Holocene)

**Cratonal Terranes and Superterranes**

Cratonal terranes (Archean and Proterozoic): GY - Gyeonggi-Yeongnam; JA - Jiaonan; OH - Okhotsk

Late Proterozoic and Cambrian superterranes: AR - Argun-Idermeg; TM - Tuva-Mongolia

Archean through Permian superterranes: BJ - Bureya-Jiamusi; KR - Kara

Jurassic Superterrane: KOM - Kolyma-Omolon (Archean through Jurassic)

**Pelagic and Oceanic Rocks**

Surficial deposits

Oceanic crust

**Overlap Continental-Margin Arcs and Igneous Belts**

at - Altay arc (Devonian and early Carboniferous, 381 to 290 Ma)
es - East Sikhote-Alin arc (Late Cretaceous through early Tertiary, 96-65 Ma)
gh - Gobi-Khankaisk-Daxing'anling arc (Permian, 295 to 250 Ma)
ha - Hangay arc (Late Carboniferous and Early Permian, 320 to 272 Ma)
ji - Jilnei arc (Permian, 295 to 250 Ma)
ko - Khingan arc (Early and mid-Cretaceous)
lg - Lugyngol arc (Permian and Triassic, 295 to 250 Ma)
ma - Main granite belt (Late Jurassic, 144 to 134 Ma)
nb - Northern granite belt (Early Cretaceous, 138 to 120 Ma)
nm - North Margin (Late Carboniferous and Permian, 320 to 272 Ma)
nr - Norovlin arc (Devonian and Early Carboniferous, 410 to 255 Ma)
oc - Okhotsk-Chukotka arc (Late Cretaceous and early Tertiary, 96 to 53 Ma)
ol - Oloy arc (Late Jurassic, 154 to135 Ma)
se - Selenga arc (Permian through Jurassic, 295 to135 Ma)
sm - South Mongolian arc (Carboniferous through Triassic, 320 to 203 Ma
ss - South Siberian arc (Devonian)
sv - South Verkhoyansk granite belt (Late Jurassic through mid-Cretaceous, 157 to 93 Ma)
tr - Transverse granite belt (Early Cretaceous, 134 to 124 Ma)
uo - Umlekan-Ogodzhin arc (Cretaceous, 135 to 65 Ma)
us - Uda-Murgal and Stanovoy arc (Jurassic and Early Cretaceous, 203 to 96 Ma)
uy - Uyandina-Yasachnaya arc (Late Jurassic and Early Cretaceous, 154 to 120 Ma)

**Plume-Related Igneous Province**

tg - Tungus Plateau igneous province - (Late Permian and Early Triassic, 245 Ma)

**Active Arcs**

ib - Izu-Bonin (late Cenozoic, 20 to 0 Ma)
ja - Japan (late Cenozoic, 23 to 0 Ma)
kk - Kuril-Kamchatka (late Cenozoic, 11 to 0 Ma)

**Transpressional Arcs**

ke - Kema (Mid-Cretaceous)
mt - Mongol-Transbaikal (Late Triassic through Early Cretaceous, 230 to 96 Ma)
ss - South Siberian (Early Devonian, 415 to 400 Ma)
tb - Transbaikalian-Daxinganling (Middle Jurassic through Early Cretaceous,175 to 96 Ma)

**Symbols, Faults, and Contacts**

Overlap-continental-margin arc
Transform-continental-margin arc
Active subduction zone
Thrust
Strike-slip fault
Fault
Contact
Riphean aulacogen
Devonian aulacogen
Modern rift system (Gakkel Ridge)
Metallogenic belt

SLR

LEGEND

www.slrconsulting.com
The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: METALLOGENIC BELTS OF MONGOLIA

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 7-1 | 310.012415.00001 | August 2026 |

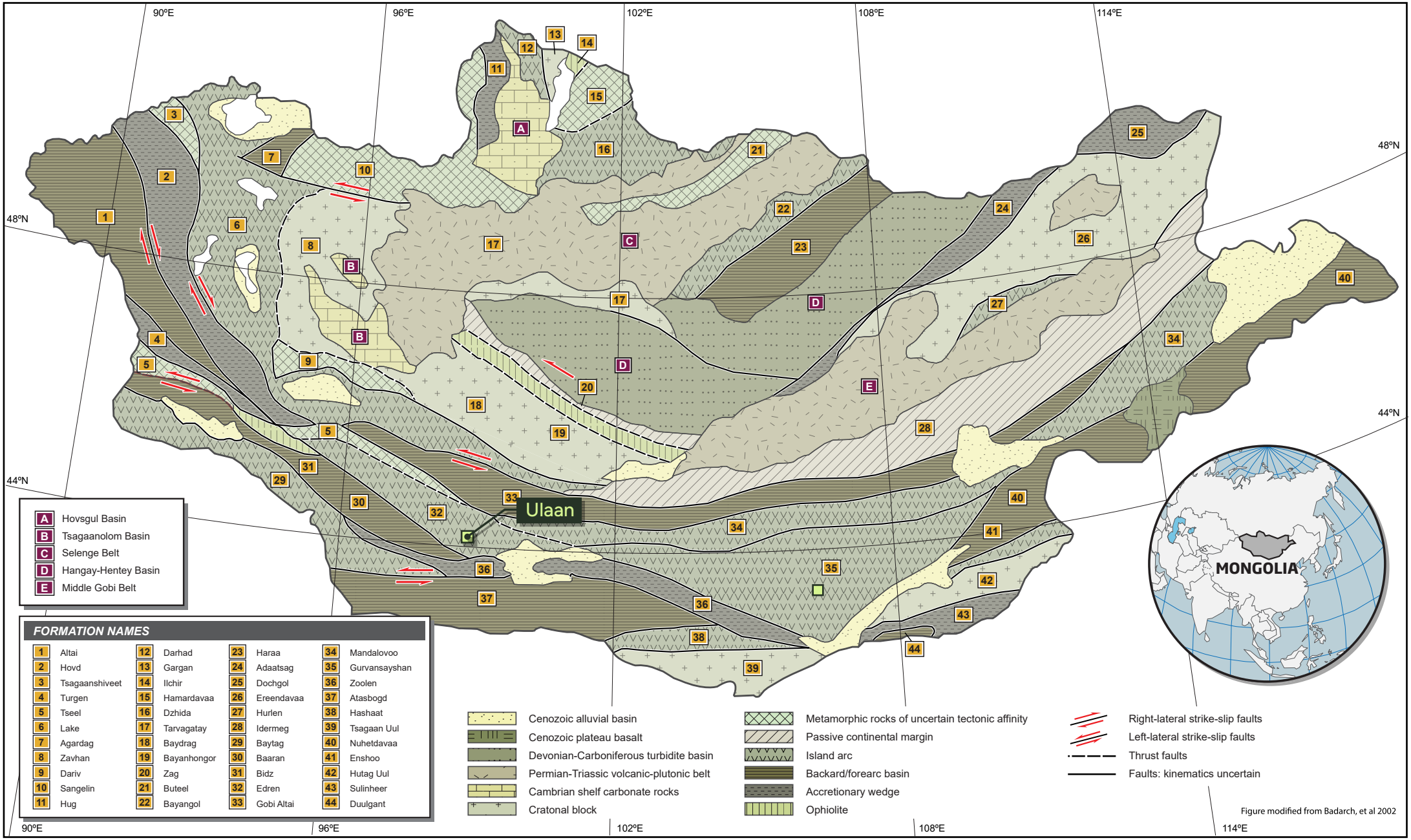



Figure modified from Badarch, et al 2002

LEGEND

SLR

www.slrconsulting.com

The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: TERRANE MAP

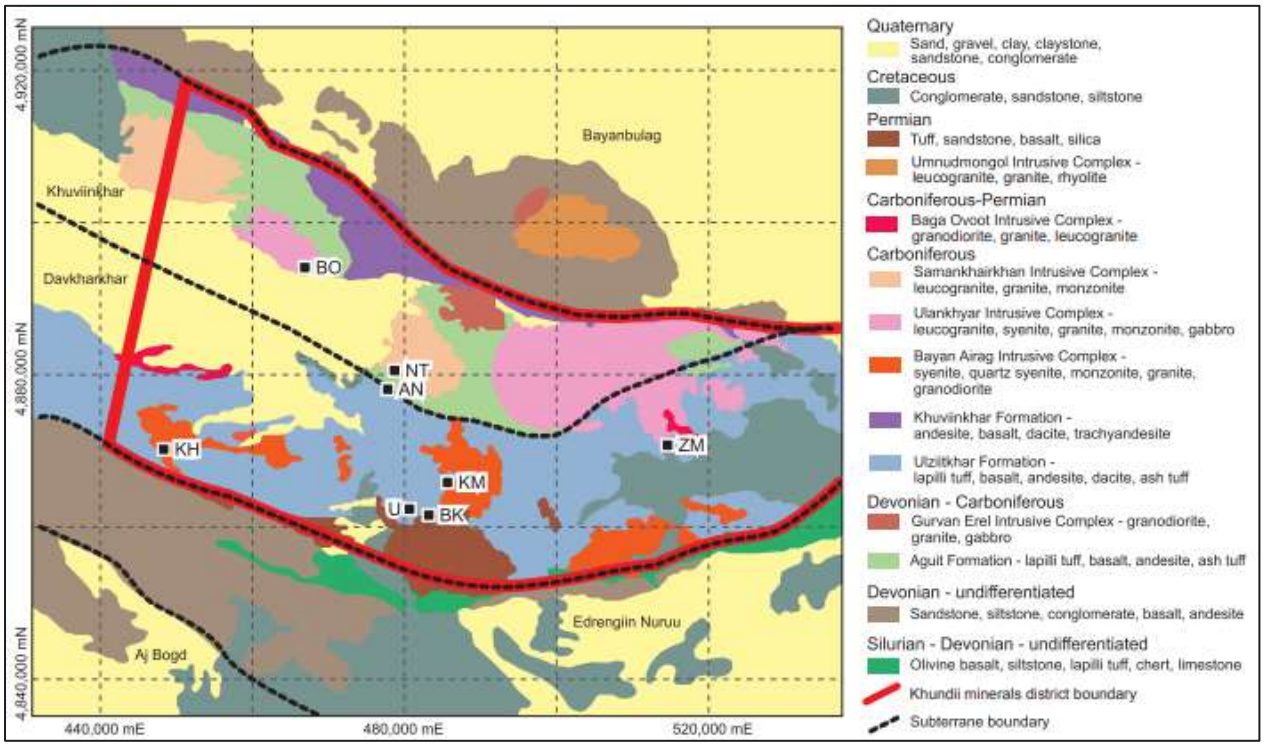
| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 7-2 | 310.012415.00001 | August 2026 |

The geology of the region is dominated by volcanic rocks of the Lower Carboniferous (Mississippian) Ulziitkhar Formation, principally the lower and middle stratigraphic members. These volcanic sequences are intruded by syenite, granite, monzonite, and monzodiorite of the Mississippian Bayan-Airag Intrusive Complex. Minor exposures of the Lower Permian (Cisuralian) Ovoot-Ulaan Formation, comprising sedimentary, terrigenous, and basaltic rocks, unconformably overlie the older units together with Neogene–Quaternary overburden.

Regional geological mapping completed by Sudalt Mana LLC (Lkhundev et al., 2019) identified two Palaeozoic stratigraphic formations and a five-phase intrusive complex within the Project area. The oldest exposed rocks comprise the Early Carboniferous Ulziitkhar Formation, which forms the main bedrock across the licence area. Early Permian Ovoot-Ulaan Formation sedimentary rocks occur immediately south of the Project boundary. Intrusive rocks are represented by the Early Carboniferous Bayan-Airag Intrusive Complex, which is exposed primarily in the northern and northeastern parts of the Project area and comprises leucogranite, syenite, monzonite, and monzodiorite.

Upper Cretaceous sedimentary rocks of the Nemegt Formation occur immediately west of the Ulaan Exploration Licence, where they infill the regional Khar Ereg Basin, a major north-trending Mesozoic sedimentary basin. The formation comprises light grey to yellowish claystone, siltstone, sandstone, limestone, marl, and well-rounded fine- to medium-grained conglomerate, with an estimated thickness of approximately 70 m. A simplified regional geology map is shown in ***Figure 7-3***.

**Figure 7-3 1:50,000-scale Regional Geology Map of the Khundii Gold District**




*Note: (Bayan Khundii (BK), Ulaan Southeast (U), Khar Mori (KM), Altan Nar (AN), and Zuun Mod (ZM) deposits, and the Nomin Tal (NT), Khul Morit (KH), and Bor Khairkhan (BO) prospects.*
***Source:*** *MacDonald et al. (2024). Geological map of the proposed Khundii Metallogenic Province showing the interpreted provincial boundaries (solid red lines), the locations of the The figure also illustrates the five principal subterranes of the Trans Altai Terrane, comprising (from north to south) the Bayanbulag Accretionary Wedge, Khuviinkhar Island Arc, Davkharkhar Island Arc, Edrengiin Nuruu Island Arc, and Aj Bogd Accretionary Wedge. Modified after Lkhundev et al. (2019), Togtokh et al. (2019), and Tumurchudur et al. (2020).*

## 7.2 Local Geology

### 7.2.1 Volcaniclastic rocks

The Ulaan Gold Deposit is hosted in volcanic rocks of the lower member of the Lower Carboniferous (Mississippian) Ulziitkhar Formation. The sequence comprises ignimbrite, ash tuff, and intermediate- to



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026



felsic crystal-lithic and lapilli tuffs, and forms a northeast-striking monocline that dips moderately to the northwest.

Geological mapping, diamond drilling, and petrographic studies indicate that the host succession can be divided into three principal lithological units. The uppermost unit consists predominantly of ignimbrite with subordinate ash-tuff horizons. This unit is between 100 m and more than 300 m thick and contains limited gold mineralisation. It is underlain by a 20–60 m thick ash-tuff unit that forms the upper stratigraphic boundary to the principal mineralised zone.

The lowest and thickest unit comprises intermediate- to felsic crystal-lithic and lithic-crystal-vitric tuffs, which host the majority of the gold mineralisation. This unit exceeds 350 m in thickness and has undergone pervasive hydrothermal alteration, characterised by quartz-illite with locally developed adularia alteration, grading at depth into chlorite-epidote assemblages. The main mineralised interval ranges in thickness from approximately 100 m to 360 m.

Petrographic and mineragraphic investigations of representative drill core samples were undertaken to characterise the host lithologies, alteration assemblages, and mineralisation within the Ulziitkhar Formation.

Sedimentary rocks of the Lower Permian Ovoot-Ulaan Formation are exposed only locally along the eastern margin of the Ulaan deposit, where they occupy a small area of approximately 40 m × 120 m. The formation unconformably overlies the Lower Carboniferous Ulziitkhar Formation and rests on a basal conglomeratic horizon that marks an angular unconformity. Within the Project area, the unit consists predominantly of tuffaceous sedimentary rocks containing locally preserved plant fossils. More extensive exposures occur immediately east of the licence area, where the formation infills a northeast-trending basin.

The Ovoot-Ulaan Formation was intersected in several drill holes (UDH-10, UDH-15, UDH-16, UDH-35, UDH-36, and UDH-52), with thicknesses ranging from approximately 0.15 m to 9.2 m. The thickest intersection, recorded in drill hole UDH-35, comprises an upper sequence of felsic tuff and tuffaceous sandstone, underlain by a basal polymict conglomerate containing subangular to subrounded clasts derived predominantly from the underlying Ulziitkhar Formation, supported within a reddish-brown sandstone matrix.

The age of the Ovoot-Ulaan Formation has been constrained by palynological studies completed on a coal-bearing siltstone sample collected from drill hole BKD-53 at the adjacent Bayan Khundii Gold Deposit. Analysis undertaken at Voronezh State University (Russia) identified the palynomorph Vittatina striata Luber, an index species characteristic of the Permian, confirming a Permian age for the formation.

Within the Ulaan Gold Deposit, the Ovoot-Ulaan Formation has a limited lateral extent and forms a thin post-mineral sedimentary cover that unconformably overlies the mineralised Ulziitkhar Formation across a basal conglomeratic horizon, marking an angular unconformity. The local geology map is shown in ***Figure 7-4.***

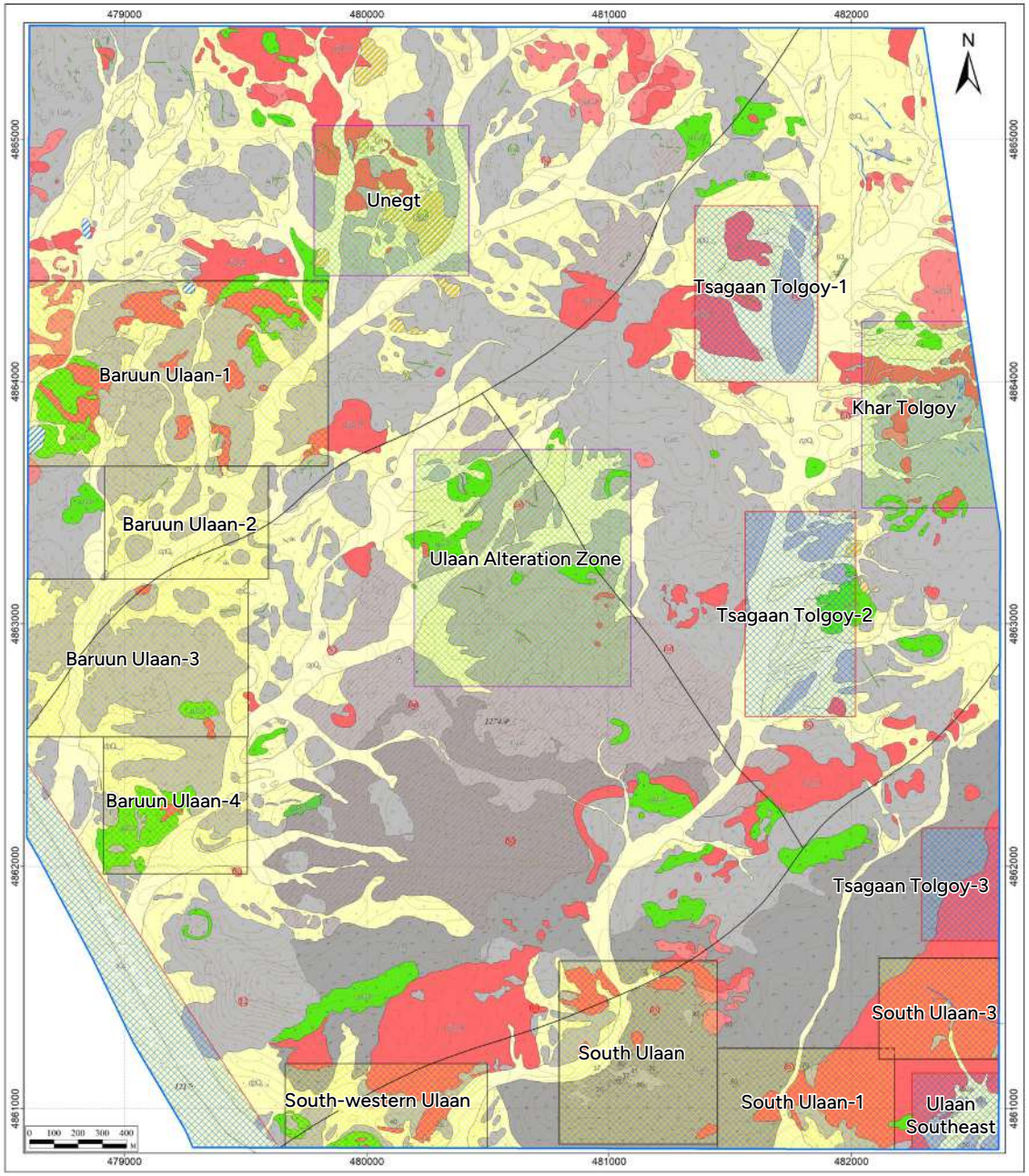
### 7.2.2 Intrusive Rocks

Small intrusive bodies, assigned to the Mississippian Bayan-Airag Intrusive Complex, intrude the volcanoclastic rocks of the Ulziitkhar Formation within the Ulaan deposit area. The main intrusive body is a small monzodiorite stock exposed in the southeastern part of the deposit, where it intrudes the Ulziitkhar Formation with well-defined intrusive contacts. Surface mapping indicates the body extends approximately 130 m along strike and up to 50 m in width, with two additional smaller stocks measuring approximately 30 × 17 m and 10 × 4 m. The intrusion comprises predominantly fine- to medium-grained biotite-hornblende monzodiorite porphyry, quartz monzodiorite porphyry, and biotite-hornblende quartz monzonite porphyry. It is crosscut by narrow, reddish felsic dykes consisting of alkali granite porphyry, quartz syenite, and quartz syenite porphyry.

Both the monzodiorite intrusion and the younger felsic dykes post-date and truncate the gold mineralisation, indicating emplacement after the principal mineralising event. The intrusion was intersected in five drill holes (UDH-07, UDH-13, UDH-16, UDH-30, and UDH-33). Petrographic studies were completed on representative samples collected from both the monzodiorite intrusion and the crosscutting felsic dykes to characterise their lithological and mineralogical features.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026




## LEGEND

Holocene: Proluvial deposits comprising sand, sandy loam, clay, pebbles, rock fragments, gravel and rubble

Pleistocene–Holocene: Brownish-grey to light-grey deluvial–proluvial deposits comprising boulders, breccia, gravel-bearing sand, sandy loam, clay and clayey loam

***Bayan Airag Complex***

**Phase IV:** Fine-grained quartz syenite and syenite porphyry

**Phase II:** Coarse-grained biotite–amphibole granodiorite, biotite granite and quartz-poor monzodiorite

**Phase I:** Medium-grained biotite–hornblende monzonite, quartz monzonite and quartz monzodiorite

***Ulziit Khar Formation – Lower Member***

**Middle Member:** Basalt, basaltic andesite, dacite, rare rhyolite, and associated tuffs

**Lower Member:** Sandstone, siltstone, tuffaceous siltstone, tuffaceous sandstone, tuffaceous gravelstone, lithoclastic tuff, agglomerate, basalt, andesite and lava breccia

***Hydrothermal-Metasomatic Alteration***

- Argillic alteration
- Tourmaline alteration
- Quartzification

***Dukes and Veins***

- Quartz vein
- Diorite porphyry dyke
- Diabase dyke

***Secondary Alteration***

- Limonitization
- Argillic
- Quartzification
- Silicification
- Tourmalinization

***Lithological Symbols***

- Basalt
- Rhyolite
- Granodiorite
- Syenite pophyry
- Andesite
- Lapilli tuff
- Monzonite
- Leucogranite
- Dacite
- Ash Tuff
- Syenite
- Deluvial–proluvial deposits

***Lithological Symbols***

- Fault interpreted from geophysical surveys
- Lithological contact
- Boundary of the area subject to detailed exploration
- Boundary of the area subject to prospecting and evaluation
- Soum administrative boundary
- Geological contact
- Structural attitude measurement
- Boundary of the area subject to prospecting and exploration
- Boundary of the Ulaan Exploration Area

LEGEND

N

SLR

www.slrconsulting.com

The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: LOCAL GEOLOGY MAP

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 7-4 | 310.012415.00001 | August 2026 |

### 7.2.3 Dykes

Several dykes intrude the Ulaan deposit, including altered alkali granite porphyry, quartz syenite, and quartz syenite porphyry. These dykes crosscut both the volcanically hosted rocks and the monzodiorite intrusions and are interpreted as representing a late intrusive phase.

The alkali granite porphyry is porphyritic, with quartz, K-feldspar, plagioclase, and subordinate biotite phenocrysts set within a fine-grained groundmass. The rock has undergone significant deformation and hydrothermal alteration, including cataclasis, silicification, carbonisation, sericitisation, and pervasive replacement by clay minerals. Quartz-carbonate veinlets locally crosscut the porphyry, while feldspars are extensively altered and replaced by secondary K-feldspar, carbonate, sericite, and clay minerals. Biotite is completely replaced by chlorite and carbonate.

The quartz syenite comprises predominantly K-feldspar with subordinate plagioclase, quartz, and minor biotite. K-feldspar locally forms micropegmatitic intergrowths with quartz, while plagioclase is variably altered to clay minerals, sericite, and epidote and is partially replaced by K-feldspar. Biotite is largely altered to chlorite and epidote, with accessory titanomagnetite, apatite, and sphene present.

The monzodiorite and quartz monzonite intrusions are characterised by abundant K-feldspar and quartz, with locally developed micropegmatitic textures. Plagioclase is commonly replaced or rimmed by K-feldspar, whereas mafic minerals have been partially to completely altered to chlorite and epidote. These intrusive rocks exhibit relatively high magnetic susceptibility and correspond to distinct positive magnetic anomalies in geophysical surveys.

Crosscutting relationships indicate that the felsic dykes post-date the monzodiorite intrusions. Both intrusive phases truncate the gold mineralisation, indicating emplacement after the principal mineralising event.

### 7.2.4 Structure

The Khurentsav Fault, a northeast-trending regional structure, divides the Bayan Khundii Gold Deposit into two structural blocks. The southeastern block comprises the Striker, Altan Tolgoi, Midfield, and Southeast zones of the Bayan Khundii deposit, where the mineralisation has been uplifted and is exposed at the present-day surface.

In contrast, the northwestern block, represented by the West Striker Zone of the Bayan Khundii Deposit, is downthrown and concealed beneath post-mineral Lower Permian Ovoot-Ulaan Formation sedimentary rocks and plateau basalt. The Ulaan Gold Deposit is interpreted to represent the southwest continuation of the West Striker Zone across the Khurentsav Fault.

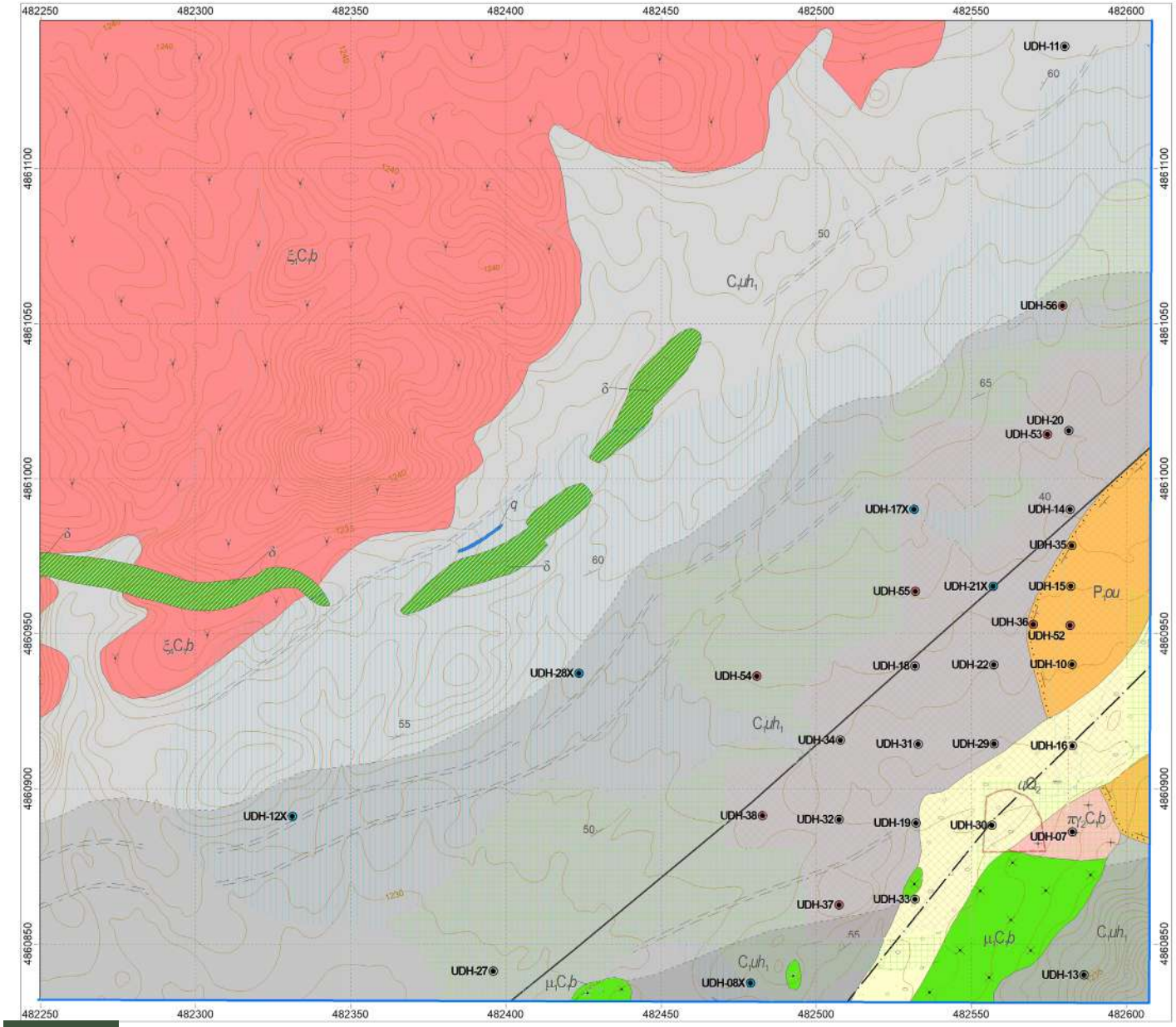
At the present erosional level, the Ulaan Gold Deposit is underlain by the lower member of the Ulziitkhar Formation, comprising intensely illite-smectite-altered ignimbrite and an underlying ash-tuff sequence. These units strike northeast and dip 40–50° to the northwest.

The principal gold mineralisation occurs at depths of approximately 50–100 m below surface and is hosted predominantly within the volcaniclastic sequence beneath the ash-tuff unit. In the northeastern part of the deposit, the host rocks are locally overlain by a thin cover of Lower Permian Ovoot-Ulaan Formation tuffaceous sedimentary rocks, generally less than 10 m thick. This cover sequence thickens rapidly towards the West Striker Zone, where it exceeds 100 m and is locally overlain by Permian plateau basalt.

High-grade mineralisation is structurally controlled by a series of northeast-trending faults within the Khurentsav Fault system and is preferentially developed within associated northwest-southeast extensional structures.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026




## LEGEND

- Holocene, Unconsolidated alluvial deposits
- Ovoot-Ulaan Formation, Gravelstone, sandstone and conglomerate

***Bayan Airag Complex***

- Phase IV: Porphyritic syenite and quartz syenite
- Phase III: Porphyritic granite
- Phase I: Monzonite and monzodiorite

***Ulziit Khar Formation – Lower Member***

- Coarse-grained tuff sequence affected by chlorite–epidote –magnetite alteration
- Ignimbrite and ash-tuff sequence
- Strongly altered felsic lithic–vitric–crystal tuff

***Dykes and Veins***

- Diorite dyke (δ)
- Quartz vein (q)

***Lithological Symbols***

- Porphyritic granite
- Monzonite
- Syenite porphyry

***Geological Contacts and Boundaries***

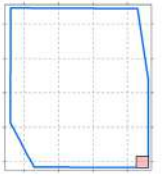
- Defined contact
- Angular unconformity

***Dykes and Veins***

- Defined fault
- Inferred fault

***Other Symbols***

- Dip angle
- Boundary of B-category reserves at the 1,195 m level
- Boundary of C-category reserves at the 1,190 m level
- Boundary of identified $P_1$-category resources at the 1,100 m level
- Exploration drill hole drilled in 2021
- Exploration drill hole drilled in 2022
- Exploration drill hole deepened in 2022
- Boundary of the "Ulaan" Exploration Area



SLR

LEGEND

N

www.slrconsulting.com
The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: DEPOSIT GEOLOGY MAP

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 7-5 | 310.012415.00001 | August 2026 |

### 7.2.5 Alteration

Short-wave infrared (SWIR) spectral analysis was completed on 67 drill core samples from six drill holes (UDH-07, UDH-10, UDH-14, UDH-16, UDH-17, and UDH-52) using an ASD TerraSpec 4 Hi-Res spectrometer. The study identified alteration minerals, including magnetite, chlorite, epidote, phengite, illite, muscovite, kaolinite, smectite, pyrophyllite, paragonite, calcite, ankerite, siderite, and zeolite.

Two main hydrothermal alteration events were recognised. An early intrusive-related assemblage comprises magnetite–epidote–chlorite–phengite, locally associated with tourmaline, and is developed mainly within the Bayan-Airag Intrusive Complex, where alteration is generally weak to moderate. Locally, weak skarn-like alteration occurs along the margins of syenite intrusions.

This assemblage is overprinted by a low-temperature epithermal alteration system dominated by quartz–illite (2207–2208 nm) with developed adularia, which is closely associated with the gold mineralisation.

The upper part of the Ulziitkhar Formation is characterised by smectite–illite–chlorite alteration, whereas the lower volcaniclastic sequence hosting the principal gold mineralisation is pervasively altered by quartz–illite–adularia, grading at depth into chlorite–epidote ± sericite ± smectite ± magnetite.

The distribution and intensity of alteration are recognised in the geophysical datasets. Illite- and smectite-altered rocks are generally associated with magnetic lows, low-resistivity, and low-chargeability responses, whereas magnetite-bearing alteration produces magnetic highs. Zones of intense quartz-illite alteration and silicification correspond to high-resistivity anomalies, while disseminated pyrite mineralisation is expressed by elevated chargeability. These geophysical signatures are consistent with those recognised at the adjacent Bayan Khundii Gold Deposit.

### 7.2.6 Mineralisation

Gold mineralisation at the Ulaan Gold Deposit is hosted within the lower volcaniclastic sequence of the Lower Carboniferous Ulziitkhar Formation, beneath ignimbrite and ash-tuff units. Drilling has demonstrated that mineralisation commences at depths of approximately 60 to 100 m below surface and extends to at least 450 m depth. Mineralisation remains open at depth.

The Ulaan deposit represents the southwestern continuation of the Bayan Khundii low-sulphidation epithermal gold system along the West Striker Zone, within the southeastern part of the Ulaan Exploration License.

The mineralised zone extends northeast beyond the eastern boundary of the Ulaan Exploration Licence into the adjacent Khundii Mining Licence, where it is continuous with the Bayan Khundii deposit. The portion of the mineralised system located within the Ulaan Exploration Licence is referred to as the Ulaan deposit. Within the licence area, the deposit forms a northeast-trending, wedge-shaped body approximately 100–150 m wide, with a maximum strike length of approximately 250 m.

Mineralisation is hosted by quartz and quartz-adularia veins and hydrothermal breccias. Diagnostic features of the mineralising system include a low Ag: Au ratio (typically 0.1 to >5, averaging approximately 1), colloform-banded chalcedonic quartz, bladed calcite textures preserved as quartz pseudomorphs indicative of hydrothermal boiling, comb-textured quartz veins, and widespread hypogene hematite developed within fractures, veins, and breccias. Sulphide mineralisation is sparse, with pyrite generally comprising less than 1% of the mineral assemblage, and associated base-metal mineralisation is limited.

#### 7.2.6.1 Gold-bearing veins

Primary gold occurs predominantly as fine-grained electrum. SEM-EDS analysis of visible gold-bearing quartz vein samples also identified minor silver minerals, tellurides, and rare pyrite. Locally, visible gold has developed through supergene weathering, which liberated gold from the primary mineral assemblage.

Based on crosscutting relationships, three principal vein generations have been recognised:

- Type 1: Early quartz-chalcedony-hematite-pyrite-specularite veins and veinlets.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

- Type 2: Sugary quartz-adularia and saccharoidal quartz-sericite-hematite-pyrite veins, representing the principal gold-bearing stage.
- Type 3: Late saccharoidal quartz-hematite veins with minor pyrite that locally crosscut the earlier vein generations.

The Type 2 quartz-adularia vein assemblage hosts the majority of the gold mineralisation and is consistent with a low-sulphidation epithermal gold system (***Figure 7-6***).

**Figure 7-6 Mineralisation style in drill core at the Ulaan Gold Deposit**




*Source: Leader Exploration LLC, 2026. Ulaan Exploration Area, Ulaan Deposit: Report on Exploration Activities and Results, 2015–2025. Submitted to the Mineral Resources and Petroleum Authority of Mongolia (MRPAM). Early Type 1 irregular chalcedony-quartz-hematite-specularite vein within intensely quartz-illite-adularia altered host rock (UDH-07, 139.2 m; 1 m @ 0.49 g/t Au). Middle: Type 2 saccharoidal or sugary textured quartz-adularia vein with visible gold (VG) and fractures infilled by illite and siderite (UDH-10, 103.64–104.0 m; 1 m @ 39.57 g/t Au). Bottom: Type 3 parallel comb-textured quartz-hematite veins cutting strongly altered crystal-lithic tuff (UDH-07, 117.0 m; 1 m @ 0.457 g/t Au).*



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 8. Deposit Types

The Ulaan Deposit exhibits geological, mineralogical, and alteration characteristics consistent with those observed at the nearby Bayan Khundii low-sulphidation epithermal gold deposit, supporting the interpretation that both deposits belong to the same regional mineralising system.

Mineralisation is hosted within quartz and quartz-adularia veins and hydrothermal breccias, with a low Ag: Au ratio (typically 0.1 to >5; average ~1), colloform chalcedonic quartz, comb-textured quartz, and bladed calcite textures preserved as quartz pseudomorphs, indicating hydrothermal boiling. Sulphide mineralisation is limited, with pyrite generally comprising less than 1%, and base-metal mineralisation is minor.

Hydrothermal alteration is dominated by widespread quartz-illite and quartz-illite-adularia assemblages that overprint an earlier intrusive-related alteration event characterised by chlorite, K-feldspar, biotite, tourmaline, magnetite, muscovite, and granular quartz containing supersaline fluid inclusions. The earlier high-temperature hydrothermal system is interpreted to have been uplifted and eroded prior to the development of the low-sulphidation epithermal mineralisation.

40Ar/39Ar dating of hydrothermal adularia from the Bayan Khundii Gold Deposit yielded an age of 336.86 ± 0.5 Ma (MacDonald et al., 2024), providing an age constraint for epithermal mineralisation within the district.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 9. Exploration

## 9.1 Exploration History

Between 2015 and 2025, Leader Exploration LLC completed a comprehensive exploration programme across the Ulaan Exploration Licence, including geological mapping, prospecting, soil geochemical sampling, geophysical surveys (magnetic, induced polarisation, and gravity), petrographic and alteration mineral studies, metallurgical test work, topographic surveying, diamond drilling, and environmental, archaeological, and palaeontological baseline investigations.

Over the exploration period, a total of 56 diamond drill holes were completed for 15,015 m, together with 2,789 rock-chip samples, 2,479 soil samples, and 13,510 multi-element geochemical analyses.

Exploration at the Ulaan deposit focused on delineating the extent and geometry of gold mineralisation and supporting Mineral Resource estimation. Between 2015 and 2025, work included detailed geological mapping over 4.7 km², geochemical and geophysical surveys, petrographic and alteration mineralogical studies, metallurgical testing, topographic surveying, and 32 diamond drill holes totalling 13,211.6 m. A total of 9,326 geochemical analyses, 67 alteration mineral analyses, 21 petrographic/mineralographic studies, and 137 metallurgical test samples were completed to support geological interpretation and resource evaluation. A summary of the exploration programs is shown in ***Table 9-1***.

The principal objective of the exploration programme was to identify and evaluate gold mineralisation within the Ulaan Exploration Licence through systematic exploration, delineate the Ulaan Gold Deposit, and assess the resource potential of additional gold prospects and alteration zones within the licence area.

**Table 9-1 Exploration Summary**

| Category | Activity | Unit | Quantity |
|---|---|---|---|
| Geological Mapping & Prospecting | Geological mapping | km² | 1,810.90 |
| | Prospecting mapping | km | 94.94 |
| Sampling | Geochemical Sampling | Pcs | 2,479 |
| | Petrographic samples | Pcs | 25 |
| | Rock-chip samples | Pcs | 2,789 |
| | Trench samples | Pcs | 364 |
| | Drill core samples | Pcs | 10,264 |
| | Channel samples | Pcs | 8 |
| | Alteration mineral samples | Pcs | 109 |
| | Metallurgical samples | Pcs | 141 |
| Geophysical Surveys | Magnetic survey | km | 230 |
| | Electrical survey (IP/Resistivity) | km | 1,927.00 |
| | Gravity survey | Stations | 506 |
| Excavation & Drilling | Diamond drilling | m | 15,015.00 |
| | Trenching | m³ | 2,494.00 |
| | Test pits | m | 264 |
| Laboratory Studies | Gold and multi-element assays | Pcs | 13,510 |
| | Alteration mineral analysis | Pcs | 109 |
| | Metallurgical testwork | Pcs | 137 |
| | Rock physical property and other analyses | Pcs | 170 |
| Surveying | Drill hole collar survey | Pcs | 116 |
| | Topographic survey | km² | 130 |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## 9.2 Geological mapping

Geological mapping commenced in 2015 following the issuance of the Ulaan Exploration Licence. Exploration progressed systematically from regional reconnaissance to detailed target evaluation and drilling.

Between 2015 and 2025, approximately 1,810.9 km² was mapped at scales ranging from 1:50,000 to 1:10,000, supported by GeoEye satellite imagery and GPS surveying (WGS 84, UTM Zone 47N). The programme defined the distribution of lithologies, intrusive rocks, structures, hydrothermal alteration, and mineralisation across the licence area.

Follow-up detailed mapping at 1:2,000 and 1:1,000 scales was completed over the Southeast Ulaan, Khar Tolgoi, and Unegt prospects, providing the geological framework for subsequent geochemical, geophysical, and drilling programmes. Prospect areas are shown in ***Figure 7-4***.

Geological mapping refined the distribution of lithologies, structures, hydrothermal alteration, and quartz veins. Reconnaissance rock-chip sampling returned anomalous gold values up to 77 ppb Au, followed by detailed mapping and additional sampling. Rock-chip samples were submitted as part of a QA/QC programme incorporating certified reference materials and blank samples at a rate of approximately 1 in 20 samples.

Prospecting mapping was undertaken between 2015 and 2025 across the eastern, southern, northern, and western parts of the Ulaan Exploration Licence, comprising approximately 94.9 line km of detailed mapping. The programme verified geological interpretations, geochemical anomalies, and geophysical targets through geological observations and systematic rock-chip sampling of altered, mineralised, and quartz-veined outcrops.

Prospecting identified several new target areas, including the Unegt Prospect, and refined targets for detailed mapping and drilling. A total of 86 rock-chip samples and 15 representative hand specimens were collected. Samples were analysed for gold by fire assay and for 33 multi-elemental analyses by ICP, with certified reference materials and blank samples routinely inserted as part of the QA/QC programme.

## 9.3 Soil Geochemical Sampling

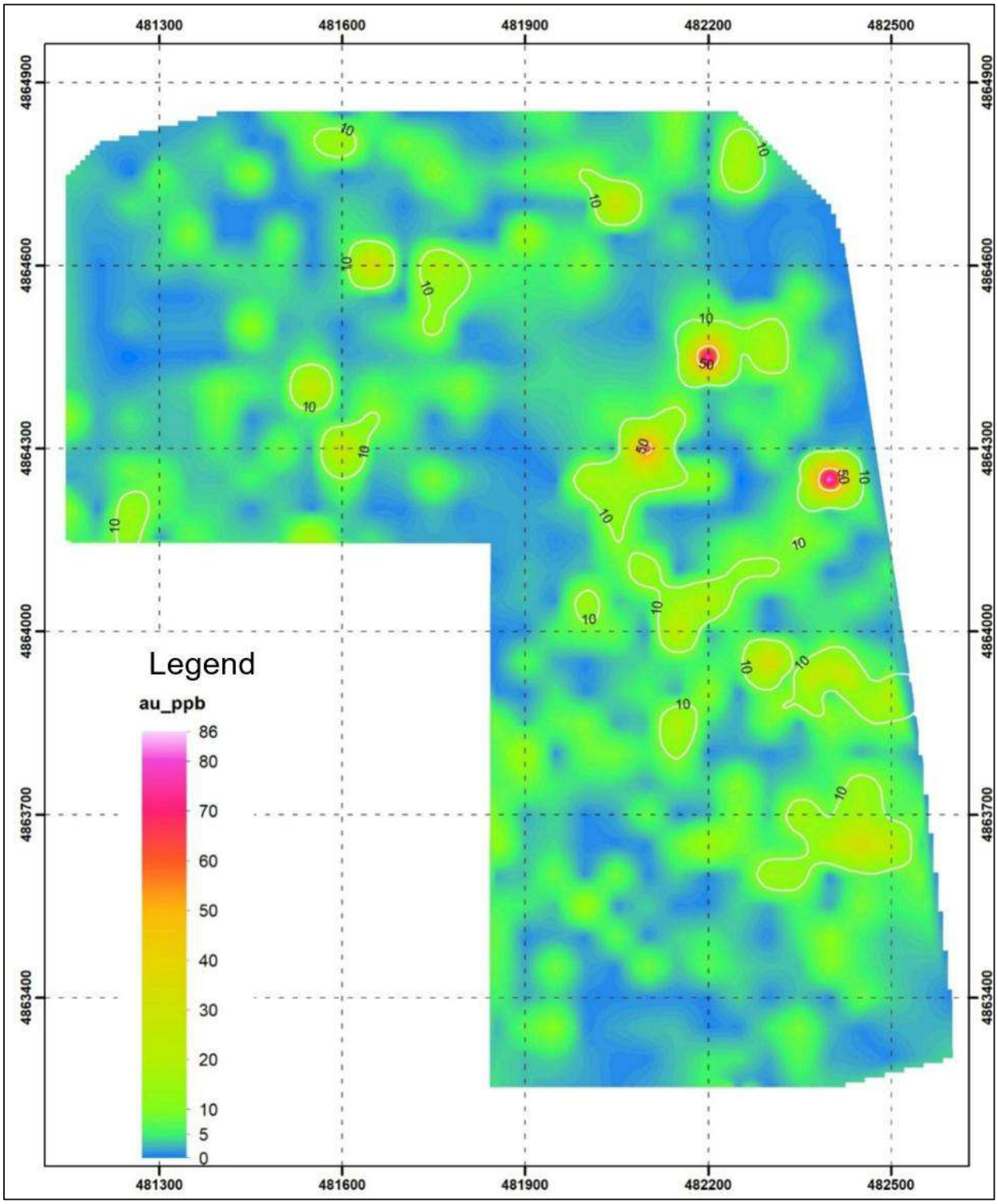
Between 2015 and 2025, a total of 2,479 soil geochemical samples were collected across the Ulaan Exploration Licence to define secondary geochemical dispersion patterns. Initial surveys targeted a 1.57 km² prospective area identified through geological mapping and rock-chip sampling, in which soil samples were collected on a 50 m × 50 m grid.

Samples were collected from shallow pits, sieved to <0.1 mm, and submitted for laboratory analysis. Analytical results were processed using ArcGIS to generate geochemical distribution maps for Au, Cu, As, Mo, and Pb. The survey identified several gold and copper anomalies, including peak values of 91 ppb Au and 85 ppb Au in the northeastern part of the licence, as well as multiple copper anomalies exceeding 100 ppm Cu. In 2022, infill soil sampling at the Unegt Prospect increased the sampling density from 100 m × 100 m to 50 m × 50 m. The programme returned values of up to 212 ppb Au and delineated two coherent gold soil anomalies, providing targets for follow-up exploration.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 9-1 Distribution map of gold concentrations in soil geochemical samples**




*Source: Leader Exploration LLC, 2026. Ulaan Exploration Area, Ulaan Deposit: Report on Exploration Activities and Results, 2015–2025. Submitted to the Mineral Resources and Petroleum Authority of Mongolia (MRPAM).*

## 9.4 Geophysical Surveys

Geophysical surveys completed between 2015 and 2025 included ground magnetic, induced polarisation (IP)/resistivity, and gravity surveys to define lithological contacts, structures, hydrothermal alteration, and potential sulphide mineralisation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026




SLR

## LEGEND

- 2018 Electrical Geophysical Survey Line (SE–NW)
- 2018 Electrical Geophysical Survey Line (SW–NE)
- 2018 Electrical Geophysical Survey Line (W–E)
- 2017 Electrical Geophysical Survey Line (N–S)
- Electrical Geophysical Survey Line at the Southeast Ulaan Deposit
- Extent of the Magnetic Survey at the Southeast Ulaan Deposit
- Boundary of the Detailed Exploarion Area
- Boundary of the Exploration Area
- Boundary of the Prospecting and Evaluation Area
- Extent of the Magnetic Survey Across the Ulaan Exploration Licence

N

www.slrconsulting.com

The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: GEOPHYSICAL SURVEY SUMMARY

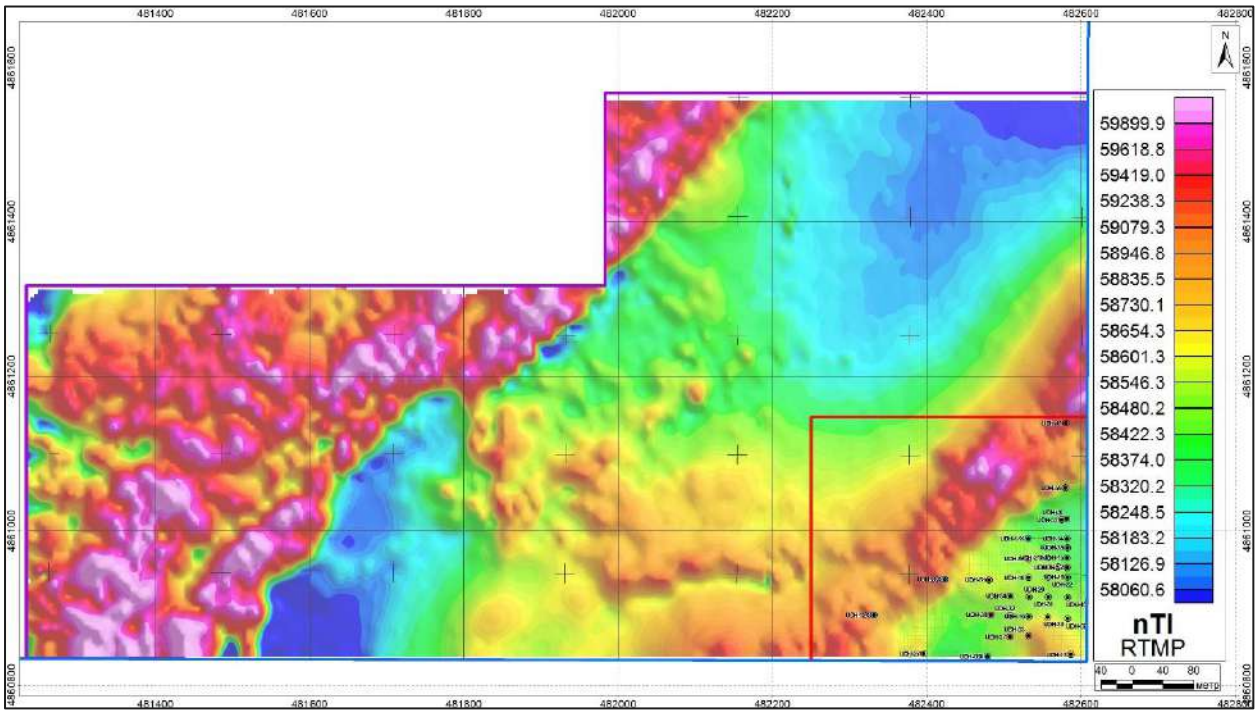
| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 9-2 | 310.012415.00001 | August 2026 |

### 9.4.1 Magnetic Survey

A total of 230 line-km of ground magnetic surveying was completed across the Ulaan Exploration Licence (***Figure 9-3***). Magnetic surveys were conducted at a 1:20,000 scale in 2016 (100 line km) and infilled to a 1:10,000 scale in 2018 to improve structural resolution (***Figure 9-3***). The processed magnetic data were integrated with IP and geological mapping to identify major fault zones, intrusive bodies, and structural controls on alteration and mineralisation.

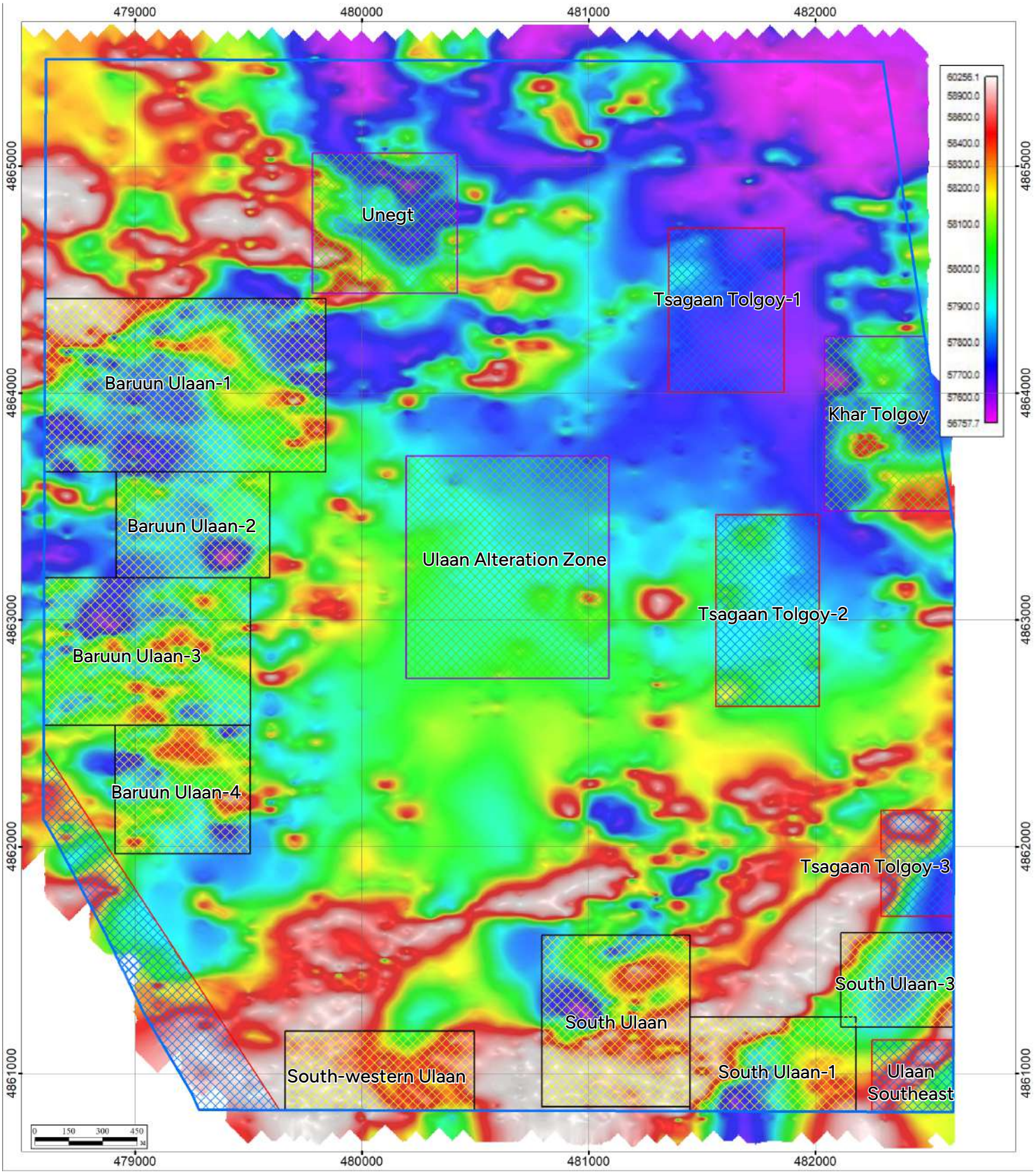
The surveys identified several northeast- and northwest-trending fault systems, magnetic anomalies associated with intrusive rocks, and zones of quartz, silicification, and argillic alteration. The correlation between magnetic and IP anomalies was used to define priority exploration targets and to guide subsequent geological mapping, geochemical sampling, and drilling.

**Figure 9-3 Detailed Ground Magnetic Survey Result at Ulaan SE Deposit**






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026




SLR

## LEGEND

- Boundary of the area subject to detailed exploration
- Boundary of the area subject to prospecting and exploration
- Boundary of the area subject to prospecting and evaluation
- Ulaan exploration licence

N

www.slrconsulting.com
The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

ERDENE
RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: REDUCED-TO-POLE (RTP) MAGNETIC SURVEY RESULTS

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 9-4 | 310.012415.00001 | August 2026 |

### 9.4.2 Induced Polarisation (IP) Surveys

A total of 1,927 km of ground electrical surveys, comprising induced polarisation (IP) and resistivity, were completed across the Ulaan Exploration Licence between 2017 and 2018. The surveys were designed to define sulphide mineralisation, hydrothermal alteration, intrusive bodies, and structural controls identified from the magnetic survey, and to define drill targets at depths of up to approximately 700 m.

The programme included four deep IP/resistivity profiles (investigation depth of 650–700 m) and three shallow profiles (investigation depth of 220–250 m). Data acquisition and quality control were completed using Oasis Montaj v8.3.3, with daily processing and validation undertaken during field operations.

The IP and resistivity surveys identified several previously unrecognised chargeability and resistivity anomalies associated with major fault zones, intrusive bodies, and hydrothermal alteration.

Interpretation of the geophysical data suggests that the principal chargeability anomalies are associated with disseminated sulphide mineralisation and quartz stockwork vein systems characteristic of a porphyry-style hydrothermal system. In particular, the high-chargeability anomalies identified on the 2017 survey lines (Targets 1 and 2) are interpreted to represent disseminated copper sulphide mineralisation hosted within a network of quartz veins and veinlets developed in fracture zones overlying a porphyry stock intrusion.

Structural interpretation also identified north- to northwest-trending fracture zones that are interpreted to control mineralisation and alteration. The principal geophysical targets were designated North, Northwest, East, and West targets and subsequently guided detailed geological mapping and drill targeting.

A second phase of IP resistivity surveying was completed in 2018 by Monrock Survey LLC to validate and refine the results of the 2017 survey undertaken by DashMagInj LLC, to resolve inconsistencies between the 2017 and 2018 datasets, and further delineate the interpreted porphyry-related mineralisation and alteration system to depths of approximately 600 m.

The survey comprised 10 deep IP resistivity profiles totalling 34.3 line km at a scale of 1:10,000, including eight northwest-southeast-oriented profiles and two northeast-southwest-oriented control profiles spaced 450 m apart.

The processed data included chargeability and resistivity cross-sections, horizontal depth slices, and integrated three-dimensional interpretations. Interpretation of the 2018 survey confirmed a broad zone of elevated resistivity and coincident moderate- to high-chargeability anomalies extending through the central part of the survey area. High-chargeability responses (>20 mV/V) were interpreted to be associated with disseminated sulphide mineralisation hosted within fracture-controlled quartz stockwork vein systems, while moderate chargeability anomalies identified in the southwestern and northeastern parts of the survey area defined additional exploration targets.

### 9.4.3 Dipole–Dipole Survey

To refine the interpretation of the earlier IP resistivity surveys completed between 2017 and 2018, an additional 13.8 line km time-domain induced polarisation (TDIP) survey was conducted across the Ulaan Exploration Licence in 2021 using a dipole–dipole configuration. The survey targeted sulphide mineralisation, as disseminated sulphide-bearing copper and gold deposits typically exhibit elevated chargeability and contrasting resistivity responses. DDIP survey results at the Ulaan SE deposit area are shown in ***Figure 9-5.***

Survey lines were oriented west to east at 200 m spacing with 100 m dipole spacing and measurements acquired using an 8-channel system with a maximum separation factor of n = 8. Field data were collected using a Zonge GDP-32 eight-channel receiver, GGT-30 transmitter, ZMG-30 diesel generator, ANT-6 antenna, and XMT-32 transmitter, with station locations surveyed using a Garmin GPSMAP 60Cx handheld GPS. The results of the DDIP survey are shown in ***Figure 9-6***.

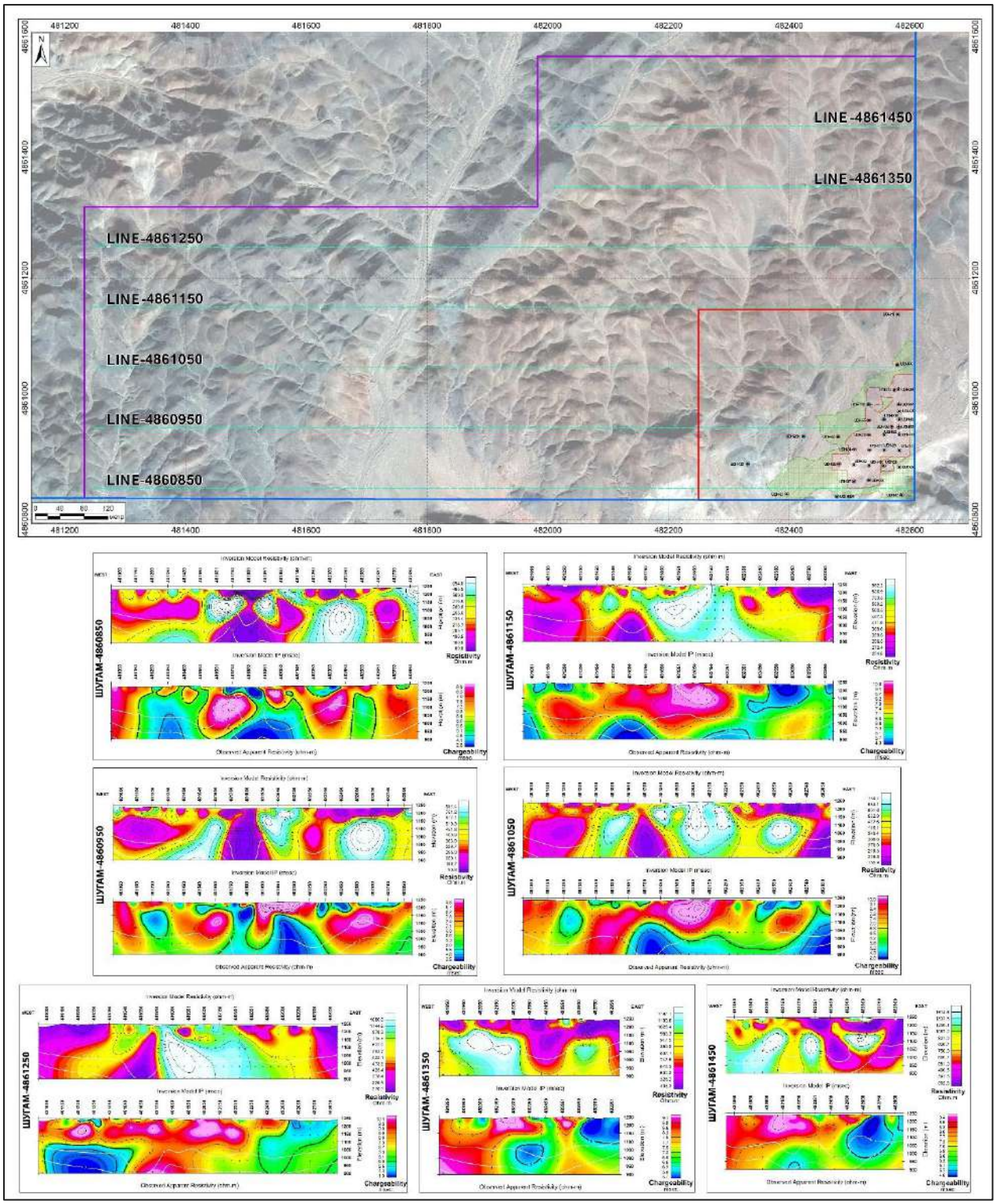
Prior to data acquisition, equipment was calibrated and field-tested to optimise acquisition parameters. Aluminium foil was used to improve current electrode grounding, while non-polarisable ceramic electrodes



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

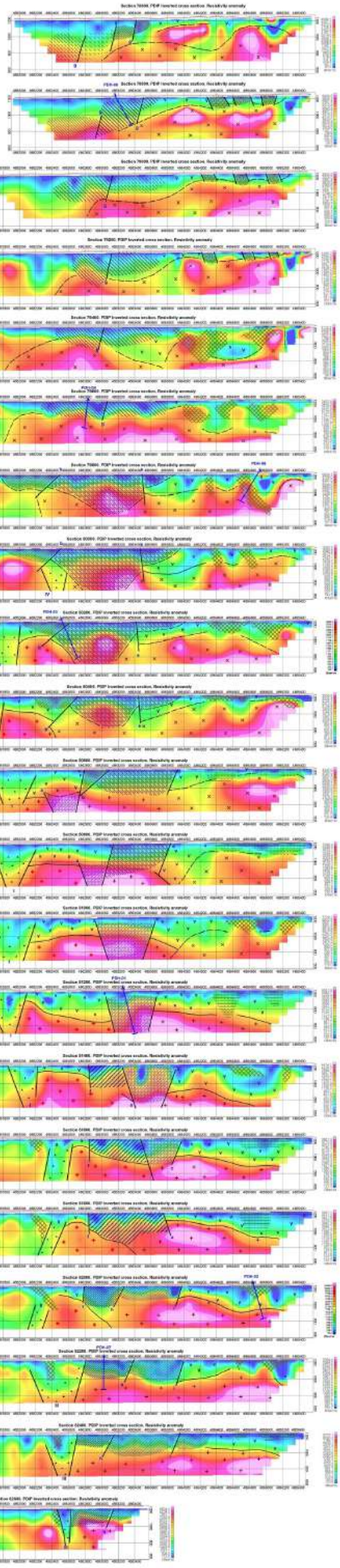
were employed for potential measurements. The dipole–dipole configuration was selected to produce two-dimensional chargeability and resistivity sections suitable for imaging subsurface geophysical anomalies.

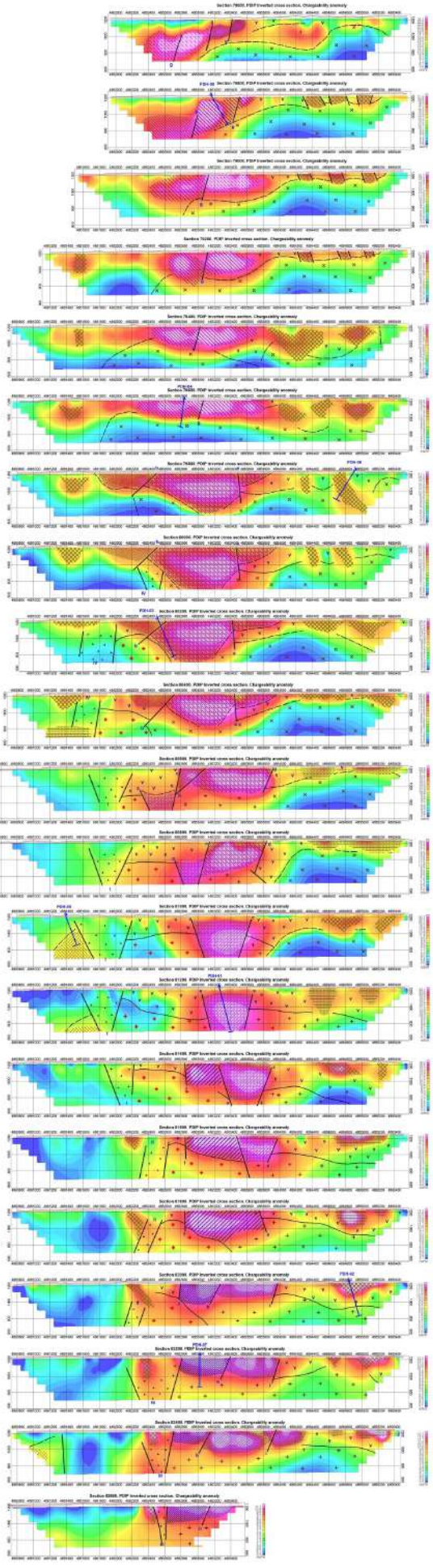
**Figure 9-5 IP Section Results at Ulaan SE Deposit**






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026





SLR

LEGEND

CLIENT

ERDENE
RESOURCE DEVELOPMENT

PROJECT

NAME

Ulaan - Technical Report

DRAWING

CHARGEABILITY AND RESISTIVITY SECTION RESULTS

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 9-6 | 310.012415.00001 | August 2026 |

www.slrconsulting.com
The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

Quality assurance procedures included repeat measurements at each station, comparison of repeat errors and decay curves, and routine monitoring of electrode performance. The majority of measurements achieved a standard error of less than 5%. Measurements affected by poor electrode contact, excessive noise or adverse weather conditions were rejected prior to processing.

The data were quality-controlled using TDAVGW, in which decay curves were reviewed and unsuitable repeat measurements were removed before generating averaged (.avg) datasets. The processed data were subsequently inverted using TS2DIP to generate true-depth resistivity and chargeability sections, and the final interpreted sections were prepared using Geosoft 9.8.

In 2023, Monrock MR LLC completed a gradient survey over the eastern margin of the Ulaan Exploration Licence under contract. The survey comprised 11 survey blocks with 100 m line spacing and 25 m station spacing, covering approximately 10.4 line km. Most of the survey area was located within the adjacent Khundii Mining Licence (Khar Mori–Altan Soum sub-area), with only the western portions of Blocks 4 and 5 extending into the Ulaan Exploration Licence. The survey was funded separately by Erdene Mongol LLC and therefore excluded from the exploration expenditure summary for the Ulaan Project.

### 9.4.4 Gravity survey

A gravity survey was completed across the Ulaan Exploration Licence by EBSP LLC. The survey was designed to define subsurface density contrasts associated with intrusive bodies, major structures, and alteration zones, and to complement the magnetic and IP datasets.

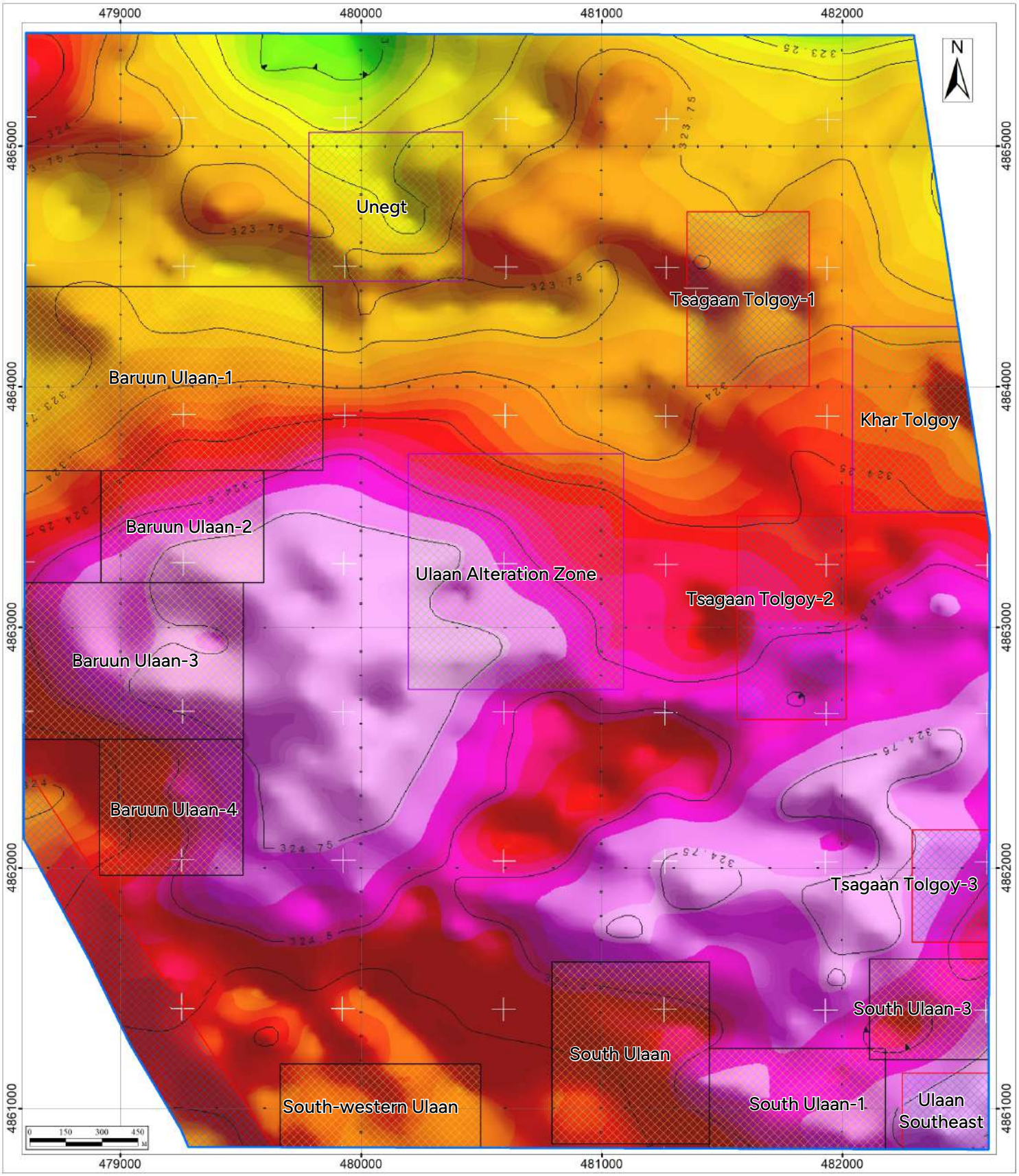
The survey covered approximately 17.67 km² on a 200 m × 200 m grid, comprising 475 gravity stations. Station locations and elevations were established using a dual-frequency differential CHC X90 GPS operating in UTM Zone 47N and the WGS84 coordinate system. Gravity measurements were acquired using a LaCoste–Romberg Model D-56 gravimeter. A permanent GPS base station and gravity base station were established to provide elevation control and instrument calibration throughout the survey.

Measurements were acquired in closed loops with regular returns to the gravity base station to monitor instrument drift. Corrections for Earth tides were calculated using the Longman method, while instrument drift was determined from repeated base station measurements. Repeat observations were undertaken where necessary to minimise measurement uncertainty arising from wind or instrument instability.

The gravity data were processed to produce complete Bouguer anomaly maps using assumed reduction densities between 2.10 and 2.67 g/cm³ (***Figure 9-7***). The Bouguer anomaly ranges from approximately 352.93 to 354.04 mGal, corresponding to a relative anomaly amplitude of 1.11 to 2.33 mGal. Interpretation of the gravity data indicates that the dominant gravity fabric trends northeast, with subordinate northwest-trending structures cross-cutting the principal trend. These structural trends are consistent with the regional geological framework and were integrated with the magnetic and IP datasets to support geological interpretation and exploration targeting.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026




SLR

## LEGEND

- Boundary of the area subject to detailed exploration
- Boundary of the area subject to prospecting and exploration
- Boundary of the area subject to prospecting and evaluation
- Ulaan exploration licence

N

www.slrconsulting.com
The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Ulaan - Technical Report

DRAWING: GRAVITY SURVEY RESULTS

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 9-7 | 310.012415.00001 | August 2026 |

## 9.5 Trenching

Trenching was completed in 2018 and 2023 to expose bedrock within geochemical anomaly areas, define the extent of hydrothermal alteration and mineralisation, verify geological interpretations, and constrain the geometry of prospective mineralised zones.

In 2018, four trenches were excavated: BHT-01, BHT-02, BHT-03, and ULT-01. The three BHT trenches were located within the Khar Tolgoi prospect in the northeastern part of the licence and totalled 2,188 m³, while trench ULT-01 was excavated in the southeastern part of the licence. In 2023, two additional trenches (ULT-02 and ULT-03) totalling 306 m³ were excavated within the Unegt alteration zone.

The 2018 trenches were excavated by Falcon Drilling LLC. Trenches were typically excavated to approximately 2 m width and 2 m depth. Following excavation, trench walls and floors were cleaned using pressurised water before detailed geological logging was completed at a 1:100 scale. Lithology, alteration, mineralisation, and structural features were mapped, photographed, and recorded. Continuous channel sampling was undertaken from fresh bedrock, generally at 2 m intervals, with sample intervals reduced to 1 m through mineralised or strongly altered zones.

A total of 241 channel samples were collected from the 2018 trenching programme. In 2023, 68 channel samples were collected at 2 m intervals, batched together with blank, duplicate, and certified reference material (CRM) samples, for a total of 75 samples and submitted to the SGS laboratory in Ulaanbaatar for sample preparation and geochemical analysis. Following completion of sampling, all exploration trenches were backfilled and rehabilitated.

Trenching exposed syenite, syenite porphyry, andesite, andesite porphyry, quartzite, lapilli tuff, ash tuff, volcanic breccia, and local gypsum veins. Hydrothermal alteration comprises silicification, chloritisation, argillic alteration, limonite, and hematite, consistent with the alteration assemblages recognised elsewhere within the Project.

At the Khar Tolgoi prospect, trench BHT-01 returned a maximum gold assay of 443 ppb Au, with a second sample assaying 402 ppb Au and several additional samples returning 20–60 ppb Au. Trench BHT-02 returned a maximum value of 184 ppb Au, with numerous samples assaying 20–84 ppb Au, while BHT-03 returned gold values ranging from 20 to 77 ppb Au. At trench ULT-01, the highest assay was 175 ppb Au, with nine additional samples returning 50–90 ppb Au. These results confirmed the presence of anomalous gold associated with hydrothermally altered volcanic rocks and supported subsequent exploration, including follow-up drilling.

## 9.6 Exploration Potential

Between 2015 and 2025, Leader Exploration LLC completed a staged exploration programme across the Ulaan Exploration Licence, progressing from regional reconnaissance to detailed target evaluation using geological mapping, geochemical, geophysical, trenching, and diamond drilling methods. In addition to the discovery and delineation of the Ulaan gold deposit, exploration identified several additional prospects and mineral occurrences within the licence area.The principal exploration targets include the Ulaan Alteration Zone, Khar Tolgoi Au–As Prospect, and Unegt Gold Alteration Zone, which are considered the highest-priority targets based on the current level of geological understanding. Additional exploration targets have been identified at Southwest Ulaan and South Ulaan, while several other target areas remain in the early stages of evaluation.

Considering these, the Ulaan Alteration Zone represents a prospective target for porphyry copper mineralisation. The target is characterised by a broad zone of phyllic (quartz–sericite–pyrite) alteration, surrounded by propylitic alteration, with locally developed zones of advanced argillic alteration comprising quartz–kaolinite, quartz–alunite, and quartz–dickite–pyrophyllite assemblages. Surface geochemical anomalies in copper and molybdenum, together with increasing copper grades in deeper drill intersections, are interpreted to indicate the upper levels of a concealed porphyry copper system. These geological characteristics support further exploration, particularly additional drilling to test the target at depth.

The Khar Tolgoi and Unegt prospects exhibit geological, alteration, and geochemical characteristics consistent with epithermal gold mineralisation and remain priority targets for follow-up exploration.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 10. DRILLING

Details of the drilling at Ulaan were sourced from an Excel database provided by Erdene to SLR. All data were obtained from surface drilling conducted in 2018 and 2022, comprising 56 holes totalling 15,025 m.

All drilling on the Ulaan Project was carried out by an independent drilling contractor, Falcon Drilling. The drill program was executed with a track-mounted Long Year 44 wireline drill rig. Drill holes were collared with PQ (85 mm) core size, reducing to HQ (63.5 mm) core size at variable depths.

A summary of the drilling data in the database is shown in ***Table 10-1*** and hole locations are shown in ***Figure 10-1***.

**Table 10-1 Drilling Summary – Ulaan**

| Company | In Project | | |
|---|---|---|---|
| | Drilling Method | Drill holes | |
| | | Number | Metres |
| **LE** | Diamond | 56 | 15,025 |
| **Total** | | **56** | **15,025** |

All drill hole collars were surveyed in the UTM coordinate system using the WGS84 datum, Zone N47, using a base station. The database was loaded into Surpac and Leafrog software for analysis.

## 10.1 Drill Hole Collar Location

All drill hole collars were surveyed in national grid coordinates (WGS84 datum, Zone N47), with most collars located using DGPS technology.

Accurate survey data were not available for 10 drill holes (UDH-01 to UDH-06 and UDH-23 to UDH-26) from LE drilling; however, they were drilled outside the current Ulaan Resource area.

Drill holes were generally drilled perpendicular to mineralisation at a range of azimuths and dips depending on the orientations of the observed mineralisation, with NE 30 to $45^0$ orientation being the predominant drill direction. Drilling at the deposit extends to a vertical depth of approximately 640 meters, with and average depth of 268 meters across 56 holes. Drill hole spacing across the deposit varies. LE holes were typically drilled on north-east oriented sections with section spacing of 25 m by 25 m, with occasional 10 m spaced infill holes.

## 10.2 Down-Hole Surveys

All LE holes were downhole surveyed. LE holes were surveyed at a depth of 14 meters, then every 25 to 50 meters or at the end of the hole. SLR observed very limited deviation in both inclination and azimuth in the surveyed holes. SLR considers the survey methods appropriate and the results acceptable.

## 10.3 Geological Logging

Core recovery is good, with average recovery in mineralisation and waste zones at 99%.

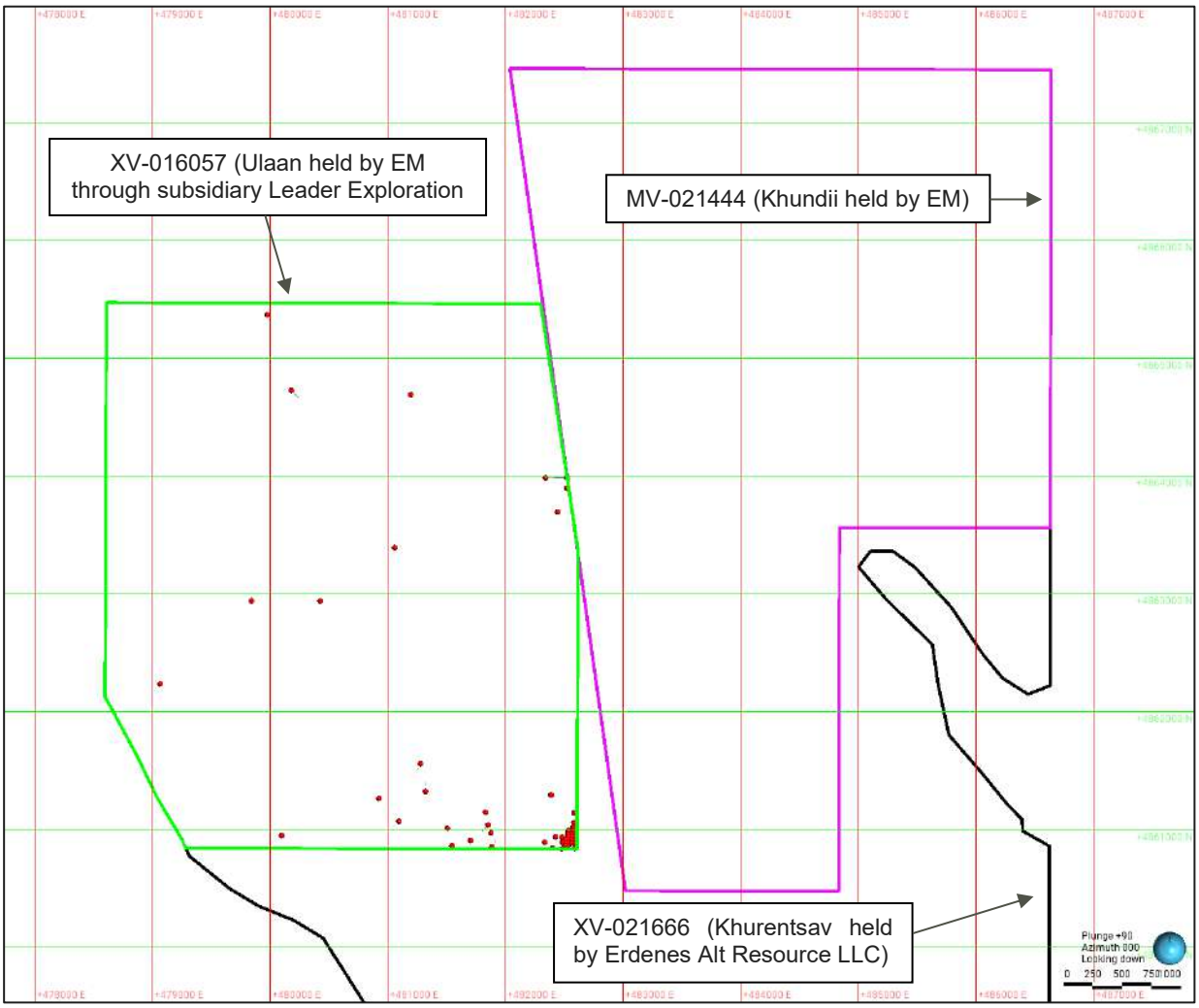
During drilling, the core was placed in core boxes, and a marker showing the depth in the hole was placed in the core box at the end of each drill run. LE's logging system records lithology, mineralogy, mineralisation, alteration, structure, colour and other primary features. All drill holes were logged and digitally photographed. Logging data from all programs was included in the drilling database.

An oriented core system was used (Reflex Act3 instrument), allowing geologists to measure and record the true orientation of veins, bedding and structural features, including faults and joints.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 10-1 Drill Hole Location Map**






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 11. Sample Preparation, Analyses and Security

The details of the sample preparation, analytical methodology and sample security protocols in place for soil, rock, trench and drill-core samples from the exploration programs carried out to date on the Ulaan exploration license are included in this section.

## 11.1 Field Sample Protocols

Rock chip and rock grab samples were collected from outcrop and subcrop, respectively, by Erdene's geologists, with locations determined using handheld GPS devices (with ±3 meters accuracy). Samples were taken from mineralised and unmineralized surface rocks that were, as much as possible, representative of the lithological unit identified while in the field. No grid-based rock chip sampling was carried out over the prospect areas.

Soil samples were collected at defined sample sites based on a 100-meter grid spacing, plus selected areas at a 50-meter grid spacing. Crews used a metallic shovel to dig 20 to 30 centimetres deep sample pits. Sample material was dry-sieved using a steel 20-mesh (0.85 mm) screen. The collected -20 mesh sample weighed approximately 300 to 400 grams. Material for each sample was retained in a sealed paper envelope. Each sample was given a unique six-digit number. Field duplicates were collected at a rate of one in 30, and samples were organised sequentially into batches of 30. No standards or blanks were included for soil sampling analysis.

All trenches were excavated to bedrock. Trench samples were collected at 1- or 2-meter intervals, as determined by the senior project geologist, based on lithology and mineralisation. Samples were chipped from the base of trench walls, and care was taken to ensure each sample was representative of the entire interval. Representative hand samples for each interval were also collected for reference.

It is SLR's opinion that the samples collected were representative, and sampling bias is unlikely.

## 11.2 Drilling Sample Handling Protocols and Security

Drill core samples were routinely collected at one or two meter intervals, depending on the lithology and style of mineralisation, over the entire length of the drill hole. Sample interval lengths were determined by geological control: all mineralised and strongly altered zones were sampled at one-meter intervals, while unmineralized material was sampled at two-meter intervals. Drill core recovery was excellent and did not impact the accuracy and reliability of the assay results. It is SLR's opinion that the core samples were representative with no sampling bias.

Drill core was delivered directly from the drill site to the Company's exploration camp at the end of every shift. All logging and sampling were completed at the exploration camp by Erdene geologists. The drill core was logged for geology and RQD, and sample intervals were marked. The core was then photographed before being sawn in half using a core saw, after which half-core samples were bagged. Magnetic susceptibility readings were taken for each sample interval. The remaining half core was securely stored at the Company's Bayan Khundii exploration camp.

Drill core samples were generally organised into batches of 30. All sample batches included two commercially prepared certified reference material (CRMs) standards, including a gold standard (generally alternating between a high-level Au-bearing standard and a low-level Au-bearing standard) and a 'blank' consisting of either a 'coarse silica sand blank' with a very low Au concentration (<1 ppb Au) or a certified blank standard (OREAS26a). Batches also included a duplicate sample. Duplicate samples alternated between a field duplicate, consisting of two ¼ core samples from the same interval, or a laboratory duplicate, consisting of duplicate pulps created from the same coarse grind material. Each batch was stored in the field camp in sealed bags. Sample batches were periodically shipped directly to SGS in Ulaanbaatar via Erdene's logistical contractor, Monrud Co. Ltd.

## 11.3 Assay Laboratory Sample Preparation and Analysis Protocols

All assay samples have been prepared and assayed at the Ulaanbaatar laboratory of SGS Mongolia LLC ("SGS"). The laboratory is one of the largest commercial laboratories in Mongolia and operates in



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

accordance with ISO 17025. Analytic methods are summarised in ***Table 11-1***. All rock samples (drill core, chip and grab) were handled as follows:

- Samples were initially sorted and verified against the client's Sample Submission Form.
- Samples were air dried at 90°C.
- All samples were crushed to 3.35 mm using a jaw crusher and Boyd crusher in a two-stage process.
- Samples were then split by rotary sample divider to 600-700 grams, with the rejects retained.
- Whole samples were pulverised to 90% <75 µm.
- The pulverised samples were mixed and divided manually, with approximately 200 grams retained for the Client and 300 grams retained for the laboratory analysis.
- A 30-gram sample was analysed by fire assay for gold.
- All other metals were analysed by ICP40B, four acid digestion with ICP OES finish (see ***Table 11-1*** for details).

All soil samples were handled as follows:

- Samples were initially sorted and verified against the client's Sample Submission Form.
- Samples were air dried at 90°C.
- Whole samples were pulverised to 90% <75 µm.
- A 30-gram sample was analysed by fire assay for gold.

All other metals were analysed by ICP40B, four acid digestion with ICP OES finish (see ***Table 11-1*** details).

***Table 11-1*** provides a summary of the analytical methods SGS uses to analyse the samples. All drill core sample rejects were saved and stored at a secure facility and are available to carry out check analyses as necessary.

Due to very high gold values and visible gold in several drill core samples, metallic screen assaying was conducted to determine whether the standard fire assay was accurately reflecting gold concentrations in high-grade samples. The screen metallic (“SM”) analysis used 500 grams of minus 3.35 mm material that was crushed/pulverised to 90% <75um. The total sample was then screened to create +75 µm and -75 µm fractions, and each fraction was weighed. The +75 µm fraction, which will contain the coarse gold, was then analysed by fire assay (FA). For the -75 µm fraction, three individual subsamples (30 g) were analysed using FA methods. The total Au content for the sample was calculated as the weighted average of the +75 µm fraction results and the mean of the -75 µm results.

Erdene monitored CRM standard results, and if results varied from the determined assay value by more than 15% for one or more elements, Erdene’s protocol was to request that the entire batch be re-analysed. The standards have not shown significant bias, and no re-analysis has been required to date. SLR recommends using 2SD to monitor assay data.

At SGS, all client-submitted material is retained under cover in the secure Ulaanbaatar facility, where 24-hour security is maintained. Sample integrity is maintained by laboratory LIMS-generated sample labelling throughout the analytical process. SGS’s protocols included internal QC analysis on 10% of samples, so that each 50-sample batch consists of 45 samples, two duplicates, two standards and one blank.

SLR is of the opinion that adequate procedures for sample preparation, security and analysis are in place, and were used, to ensure the accuracy of analytical results.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Table 11-1 SGS Analytical Methods and Detection Limits**

| SGS Code | Description | Element | LDL | UDL |
|---|---|---|---|---|
| FAE303 | Fire Assay, Solvent Extraction, AAS[1] finish, 30g sample | Au | 1 ppb | 10000 ppb |
| FAA303 | Fire Assay, AAS[1] finish, 30g sample | Au | 0.01 ppm | 1000 ppm |
| FAG303 | Fire Assay, gravimetric, 30g sample | Au | 0.03 ppm | 100,000 ppm |
| **SGS Code** | **Description** | **Element: LDL-UDL;** | | |
| **ICP40B** | **4 acid digestion[2 and 3] with ICP OES[3] finish** | Ag: 2 ppm – 50 ppm; Al: 0.03% - 15%; As: 5 ppm - 1%; Ba: 5 ppm - 1%; Be: 0.5 ppm - 0.25%; Bi: 5ppm - 1%; Ca: 0.01% - 15%; Cd: 1 ppm - 1%; Co: 1 ppm - 1%; Cr: 10 ppm - 1%; Cu: 2 ppm - 1%; Fe: 0.1% - 15%; K: 0.01% - 15%; La: 1 ppm - 1%; Li: 1 ppm - 1%; Mg: 0.02% - 15%; Mn: 5 ppm - 1%; Mo: 2 ppm - 1%; Na: 0.01% - 15%; Ni: 2 ppm - 1%; P: 0.01% - 15%; Pb: 2 ppm - 1%; S: 0.01% - 5%; Sb: 5 ppm - 1%; Sc: 0.5 ppm - 1%; Sn: 10 ppm - 1%; Sr: 5 ppm - 1%; Ti: 0.01% - 15%; V: 2 ppm - 1%; W: 10 ppm - 1%; Y: 1 ppm - 1%; Yb: 0.5 ppm to 1000 ppm; Zn: 5 ppm - 1%; Zr: 3 ppm - 1% | | |

*1. AAS: Atomic Absorption Spectrophotometer 2. 3-Acid Digest: Perchloric (HClO4), Hydrochloric (HCl) and Nitric (HNO3) 3. 4-Acid Digest: Same as 3-acid plus Hydrofluoric (HF), 4. ICP OES: Inductively Coupled Plasma Optical Emission Spectrometry*
*LDL - Lower Detection Limit*
*UDL - Upper Detection Limit*
*Source: Bayan Khundii 43-101Report, Bayan (Khundii Exploration License), Bayankhongor Aimag, Southwest Mongolia, National Instrument 43-101 Technical Report, Erdene Resource Development Company, M. A. (MacDonald), MSc, P.Geo., March 1, 2018*

SLR considers that the sampling and assaying methods and approach are reasonable for this style of mineralisation. The samples are representative, and there is no indication of bias introduced during sampling. The SGS laboratory is accredited/certified to ISO 17025 and is independent of LE, and any relationship is commercial in nature.

## 11.4 Quality Control Data

All samples were submitted to the SGS laboratory in Ulaanbaatar. The sample analytical QA/QC program included external standards and blanks, field duplicates, internal laboratory standards and blanks, and metal screening. Every ten samples have at least one quality control data.

### 11.4.1 Standards and Blanks

Since the first drilling campaign commenced at Ulaan, commercial standards obtained and certified by OREAS Pty Ltd were used. LE used five certified standards (62f, 60d, 602b, 45d and 502), inserted at a rate of approximately 1:15 with two CRMs per batch of 30 plus a duplicate. A summary table of standards is shown in ***Table 11-2***, and standard control charts are displayed in ***Figure 11-1***.

Four certified blanks were used: Oreas26a, Oreas26d, CGL622 and Silica coarse sand (all <1ppb Au). Blanks were inserted at a rate of 1:20. Blank results are summarised in ***Figure 11-2***.

Standard plots indicate that most results are within 2SD, with minor outliers noted. The OREAS60d (2g/t Au) standard showed consistent overestimation, whereas other OREAS standards at similar certified grades performed quite well, suggesting the issue is likely related to the standard itself rather than an analytical issue. Nevertheless, close monitoring of the OREAS60d is recommended by SLR



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Table 11-2 Certified Standard and Blanks Summary for Ulaan**

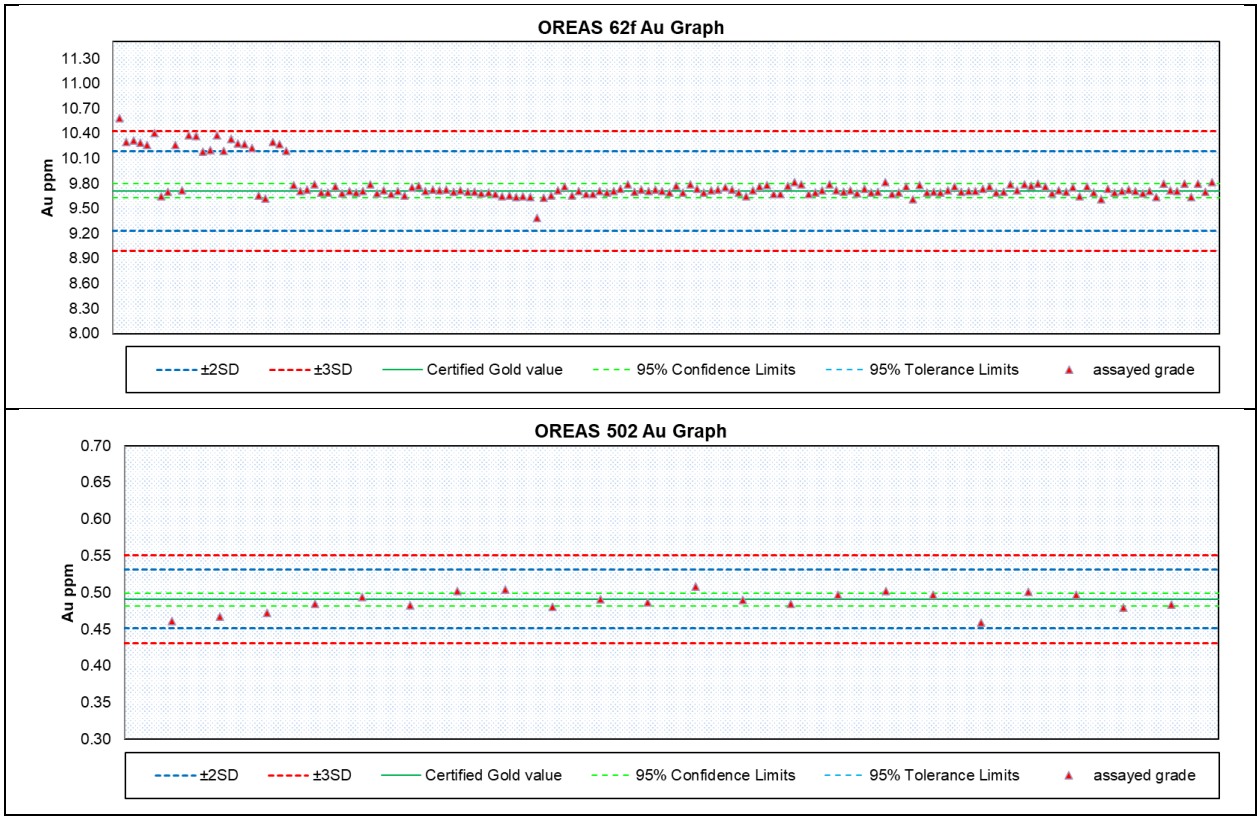
| Std_ID | Count | Min Assay | Max Assay | Average Assay | 2Std Min | 2Std Max | Std Value |
|---|---|---|---|---|---|---|---|
| **Oreas62f** | 158 | 9.39 | 10.58 | 9.79 | 9.23 | 10.19 | 9.71 |
| **Oreas60d** | 20 | 2.61 | 2.67 | 2.64 | 2.31 | 2.63 | 2.47 |
| **Oreas602b** | 115 | 2.25 | 2.32 | 2.29 | 1.47 | 3.11 | 2.29 |
| **Oreas45d** | 22 | 22 | 28 | 25 | 19 (ppb) | 27 (ppb) | 23 (ppb) |
| **Oreas502** | 22 | 0.46 | 0.51 | 0.49 | 0.45 | 0.53 | 0.49 |
| **Oreas26d** | 155 | <0.01 | <0.01 | <0.01 | | | <0.01 |
| **Oreas26a** | 29 | <0.01 | <0.01 | <0.01 | | | <0.01 |
| **CGL622** | 13 | <0.01 | <0.01 | <0.01 | | | <0.01 |
| **Silica Sand** | 319 | <0.01 | <0.01 | <0.01 | | | <0.01 |

**Figure 11-1 Control Charts – Standards**






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

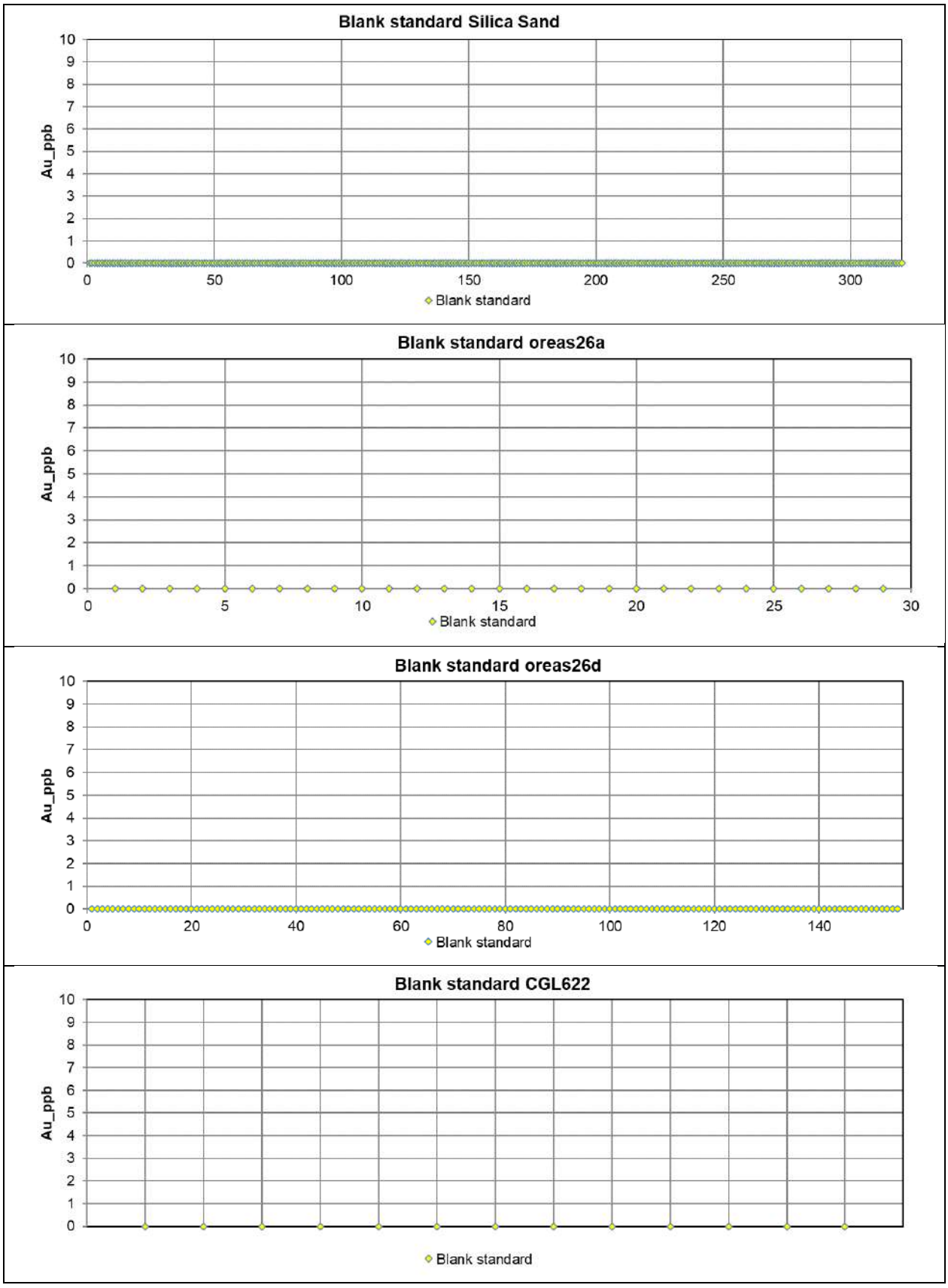



Standard plots indicate that the majority of the results are within 2SD, with only minor outliers, except for OREAS60d, as noted above.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 11-2 Control Charts – Blanks**






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

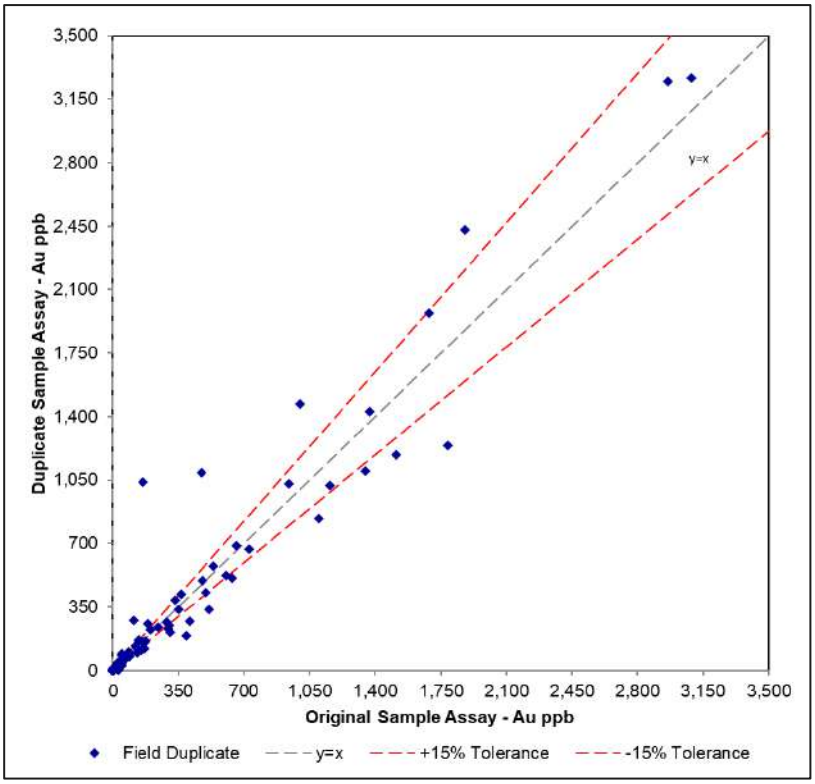
### 11.4.2 Field Duplicates

A total of 149 field duplicates were analysed for the entire drilling program. Field duplicates were prepared from ¼ core samples and inserted at a rate of 1:60. Summary statistics for field duplicates are shown ***Table 11-3***. Results are shown graphically in ***Figure 11-3***.

**Table 11-3 Ulaan Summary Statistics for Field Duplicates – Au ppb**

| Parameter | Original Assay | Duplicate Assay |
|---|---|---|
| **Count** | 149 | 149 |
| **Minimum** | 0.5 | 0.5 |
| **Average** | 218.17 | 226.26 |
| **Median** | 27 | 27 |
| **Maximum** | 3090.00 | 3270.00 |
| **Standard Deviation** | 490.13 | 521.76 |
| **Precision Count** | | |
| **<1% Precision** | 27 | 18.1% |
| **1%<Precision<10%** | 54 | 36.2% |
| **10%<Precision<20%** | 29 | 19.5% |
| **20%<Precision<50%** | 28 | 18.8% |
| **>50%Precision** | 11 | 7.4% |

**Figure 11-3 Scatterplots of Field Duplicate Results – Ulaan**




An analysis of these results exhibited a small degree of scatter with negligible bias relative to the original assays.

Moderate scatter was noted in relatively higher-grade results, but no consistent bias was evident, and it may reflect grade distribution within the deposit. However, further investigation is warranted to ensure that sample preparation procedures and sample size are appropriate.



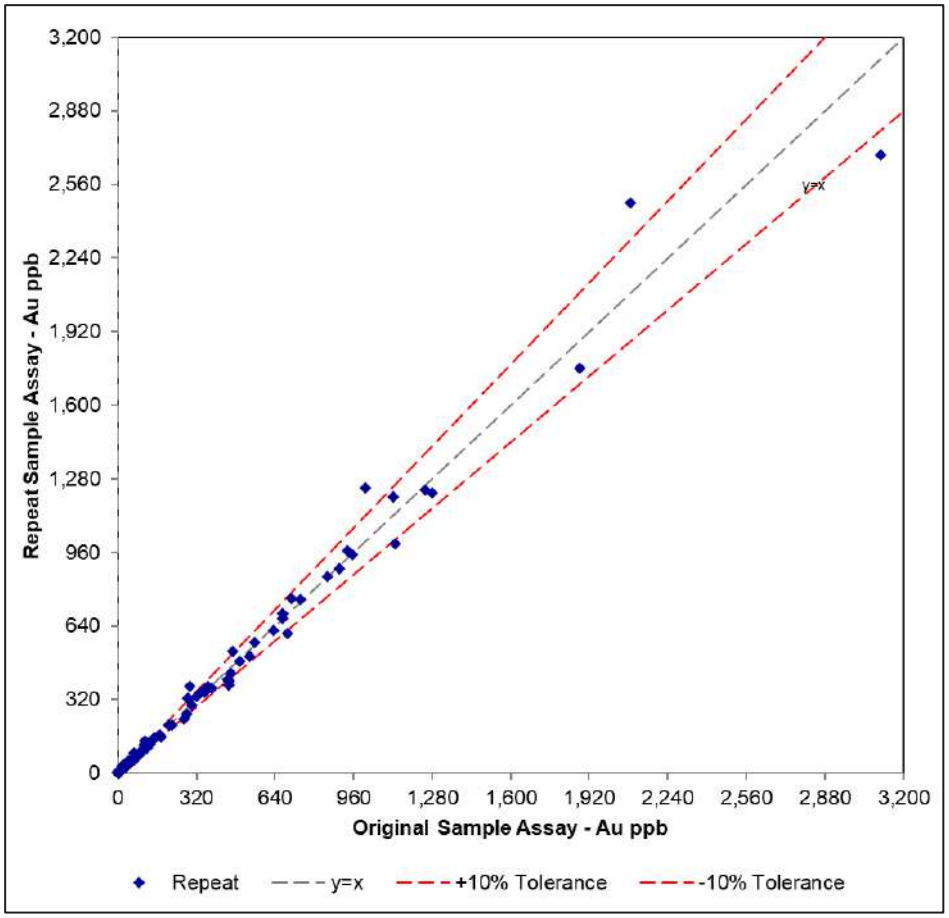
This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

It is recommended that a selection of mineralised samples be assayed in duplicate to determine whether the same high scatter is evident.

### 11.4.3 Pulp Duplicates

A total of 121 pulp duplicates were analysed for the Ulaan assays. Pulp duplicates were prepared from pulp core samples and inserted at a rate of 1:60. Results are shown graphically in ***Figure 11-4***.

**Figure 11-4 Scatterplots of Pulp Duplicate results – Ulaan**




Analysis of these plots indicates that the majority of the results are within the 10% tolerance lines. This indicates good repeatability of the primary pulverised samples and that the pulps appear homogeneous. No assay bias is observed in the data, highlighting the precision of the SGS laboratory's sample preparation and analysis.

### 11.4.4 Screen Metallic Assaying

Due to very high-grade gold values and visible gold in several drill core samples, metallic screen assaying was conducted on samples with grades over 5 g/t Au. This was to determine if the standard fire assay analysis accurately reflected gold concentrations in high-grade samples and to determine if there was a 'nugget effect', i.e. anomalously high gold grades due to non-uniform distribution of high-grade gold particles in the sample material. Comparative statistics are shown in ***Table 11-4***, and a graphical plot is shown in ***Figure 11-5***.

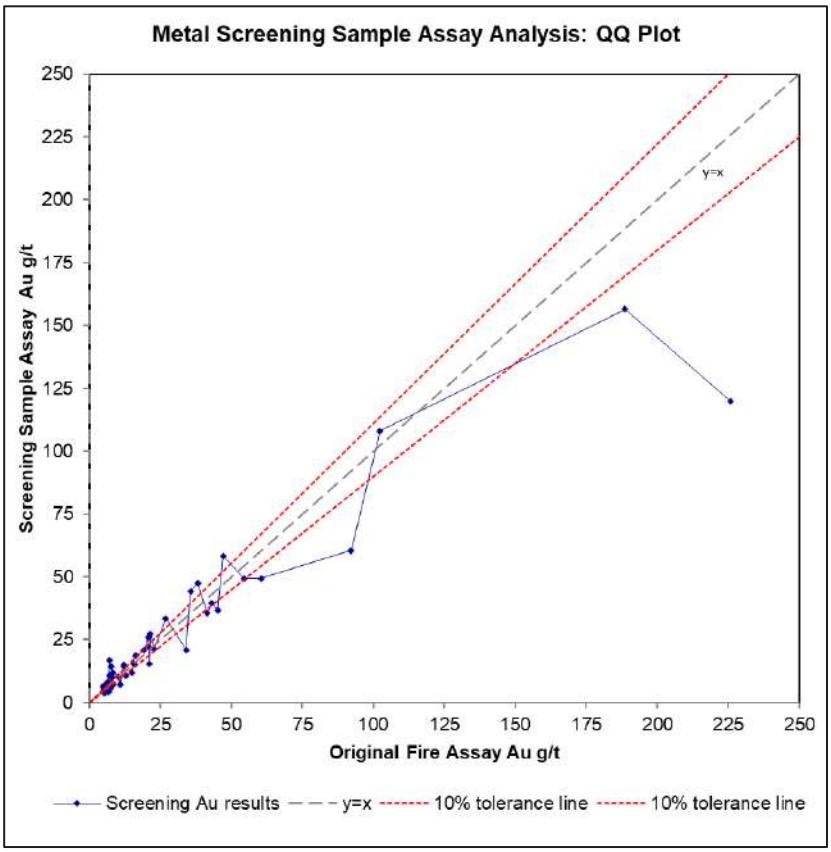


This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Table 11-4 Screen Metallic Assaying Summary Statistics – Ulaan**

| Parameter | Original Assay | Screen Metallic |
|---|---|---|
| **Count** | 55 | 55 |
| **Minimum** | 5.05 | 4.07 |
| **Average** | 26.53 | 23.79 |
| **Median** | 10.83 | 11.91 |
| **Maximum** | 225.90 | 156.54 |
| **Standard Deviation** | 40.84 | 29.51 |
| **Precision Count** | | |
| **<1% Precision** | 3 | 5.5% |
| **1%<Precision<10%** | 24 | 43.6% |
| **10%<Precision<20%** | 20 | 36.4% |
| **20%<Precision<50%** | 8 | 14.5% |
| **>50%Precision** | 0 | 0.0% |

**Figure 11-5 Ulaan Screen Metallic Assaying Results QQ plot**




SLR notes that screen metallic assay results show more than 85% of the samples are within the 20% tolerance line. An 11% bias in overall grades suggests that the current sampling and fire-assaying procedures used at Ulaan are optimal, given that the majority of the mineralisation averages 1-2 g/t Au. Greater scatter noted in ultra-high-grade assays is likely related to coarse gold mineralisation. SLR recommends continued use of screen metallic fire assays for samples with clearly visible gold mineralisation, as higher grades show greater analytical scatter.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

### 11.4.5 QAQC Conclusion

QAQC protocols have been in place for all drilling programs at Ulaan since the program commenced. Protocols have been rigorous for contemporary estimation purposes, as presented. QAQC data confirms the general adequacy of sampling and assaying procedures employed.

The OREAS60d (2g/t Au) standard showed consistent overestimation, whereas other OREAS standards at similar certified grades performed quite well, suggesting the issue is likely related to the standard itself rather than an analytical issue. Nevertheless, SLR recommends close monitoring of OREAS60d.

All blanks returned at or below the laboratory detection limits of 1 ppb Au, indicating sample contamination was not a concern.

SLR also recommends an umpire laboratory check of assay data at a second laboratory.

The field duplicate analysis indicates moderate scatter with negligible bias. This indicates a moderate natural variability or “nugget effect” for Au grades. SLR considers this natural variability an inherent feature of the mineralisation, observable locally within the deposit, and is expected in this style of epithermal gold deposit. SLR has no concerns over the lower frequency of diamond core field duplicates. Since the core is cut in half, there is little margin for error in the sampling process.

Overall, the QAQC data does not indicate any systematic bias and supports the use of the assay data in the Mineral Resource estimate for the Ulaan Deposit.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 12. Data Verification

SLR conducted extensive database verification in 2022. At that time, minor omissions and errors were identified and rectified.

Formal validation of several drill holes was carried out during the 2022 site visit by Senior Resource Geologist Oyunbat Bat-Ochir (QP), a full-time employee of SLR. A series of holes was selected by SLR for which the original assay and geology records were requested. The drill core for the UDH-07, 10, 14, 19, 21 and 22 holes was also requested for review. In addition, SLR visited Ulaan mineralisation exposures, reviewed and verified core handling, sampling and density determination procedures and conducted discussions with the Erdene geology team. SLR notes that mineralisation at the Ulaan license is overlain by thick Jurassic sedimentary units, while mineralisation exposures can be observed at adjoining Khurentsav (XV-021666) and Khundii (MV-021444) licenses.

Original records and assay certificates for all drilling were provided by Client, and 100% checks were carried out with no material differences noted between the supplied database and original certificates.

The data were found to be well organised and validated using readily available information. The core was well organised, and the requested core was located and laid out without issue. The core was in good condition, although core markers were often illegible due to deterioration from outdoor storage.

During the site visit to the Project area in October 2022, numerous drill hole collars were observed at the surface. SLR located 34 collars using a handheld GPS to verify the hole locations. All holes were found within 6 m of the accurately surveyed location, which SLR considers within the handheld GPS's accuracy limits. Therefore, the collar locations were verified, and a listing of the holes is shown ***Table 12-1***. SLR notes that the handheld GPS record of drill hole UDH-13 has a 49 m difference in northing from the surveyed drill hole database, and after discussion with LE, the client confirmed that a type error was made during transfer of the database and this error was rectified prior to use for the estimation.

Based on the supplied data, SLR considers the analytical data sufficiently accurate to support a Mineral Resource Estimate for the Ulaan Project, and on-site checks have provided confidence in the data.

**Table 12-1 Drill Hole Collar Verification Summary**

| Hole_id | GPS Coordinates | | | Database Coordinates | | | diff m | |
|---|---|---|---|---|---|---|---|---|
| | Y | X | Z | Y | X | Z | Y | X |
| UDH-17 | 4,860,995 | 482,535 | 1,232 | 4,860,990.2 | 482,531.6 | 1,233.7 | -5 | -1 |
| UDH-13 | 4,860,843 | 482,590 | 1,233 | 4,860,840.1 | 482,586.4 | 1,234.4 | -3 | 3 |
| UDH-10 | 4,860,942 | 482,585 | 1,230 | 4,860,940.1 | 482,582.5 | 1,232.1 | -2 | -2 |
| UDH-14 | 4,860,991 | 482,586 | 1,231 | 4,860,990.1 | 482,581.9 | 1,233.0 | -1 | -1 |
| UDH-15 | 4,860,967 | 482,585 | 1,232 | 4,860,965.3 | 482,582.1 | 1,232.5 | -2 | 0 |
| UDH-16 | 4,860,916 | 482,586 | 1,231 | 4,860,913.9 | 482,582.7 | 1,231.5 | -2 | -2 |
| UDH-18 | 4,860,943 | 482,536 | 1,232 | 4,860,939.6 | 482,531.9 | 1,232.3 | -3 | 0 |
| UDH-19 | 4,860,891 | 482,535 | 1,231 | 4,860,889.1 | 482,532.2 | 1,231.2 | -2 | -2 |
| UDH-20 | 4,861,015 | 482,588 | 1,232 | 4,861,015.5 | 482,581.5 | 1,233.6 | 1 | 1 |
| UDH-21 | 4,860,967 | 482,561 | 1,231 | 4,860,965.4 | 482,557.1 | 1,232.9 | -2 | 2 |
| UDH-22 | 4,860,943 | 482,557 | 1,229 | 4,860,940.1 | 482,557.3 | 1,232.1 | -3 | 0 |
| UDH-29 | 4,860,916 | 482,562 | 1,231 | 4,860,914.6 | 482,557.5 | 1,231.6 | -1 | 0 |
| UDH-30 | 4,860,890 | 482,561 | 1,229 | 4,860,888.3 | 482,556.7 | 1,231.0 | -2 | 0 |
| UDH-31 | 4,860,917 | 482,536 | 1,230 | 4,860,914.5 | 482,532.9 | 1,231.7 | -2 | -1 |
| UDH-33 | 4,860,868 | 482,535 | 1,229 | 4,860,864.5 | 482,532.0 | 1,230.6 | -4 | 1 |
| UDH-35 | 4,860,981 | 482,586 | 1,231 | 4,860,978.4 | 482,582.4 | 1,232.9 | -3 | -2 |
| UDH-36 | 4,860,955 | 482,574 | 1,231 | 4,860,953.1 | 482,570.1 | 1,232.4 | -2 | 0 |
| UDH-52 | 4,860,955 | 482,584 | 1,233 | 4,860,952.8 | 482,581.9 | 1,232.5 | -2 | -2 |
| UDH-53 | 4,861,017 | 482,578 | 1,234 | 4,861,014.3 | 482,574.6 | 1,233.8 | -3 | -1 |
| UDH-55 | 4,860,965 | 482,535 | 1,231 | 4,860,963.8 | 482,532.0 | 1,233.1 | -1 | -1 |
| UDH-57 | 4,860,888 | 482,585 | 1,231 | 4,860,886.2 | 482,582.6 | 1,231.8 | -2 | -1 |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

Collars were cased with rods and covered with cement blocks after drilling was finished. Collars were preserved quite well (***Figure 12-1***).

**Figure 12-1 Collar Preservation**




A review of the drilling and sampling procedures completed by LE indicates that international standard practices were utilised across all drilling and sampling programs. These practices included good drilling, sampling methodology, consistent geological logging, half-core sampling and submission of QAQC samples.

Drill hole data was well managed, with detailed logging including recovery, RQD, geotech, alteration, veining, and mineralisation logged in the database by qualified geologists. The database review conducted by SLR shows that LE has provided a digital database largely supported by various maps, assay statistics, and original interpreted mineralisation wireframes.

Based on the supplied data, SLR considers the analytical data sufficiently accurate to support a Mineral Resource estimate for the Ulaan Project.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 13. Mineral Processing and Metallurgical Testing

A metallurgical testwork program was conducted in 2025 at Blue Coast Research Ltd. on eight composites from the Ulaan deposit (UL-COMP 24-01 through UL-COMP 24-08). These composites represented a range of gold grades from 0.96 g/t Au to 34.11 g/t Au. A master composite was prepared by blending an equal weight of material from UL-COMP 24-02 through UL-COMP 24-08. Material from composite UL-COMP 24-01 was excluded from the master composite since the higher grade (34.11 g/t Au) of this material would have increased the grade of the master composite significantly above what was expected to be the average grade of mineralised material from the project.

The 2025 testworks included chemical characterisation, comminution, cyanidation (including cyanide detoxification) and static settling on both the variability and master composite samples.

## 13.1 Chemical Characterisation

Each composite was assayed for gold in triplicate by fire assay with an ICP-OES finish. The average of the three measurements was used as the gold grade. Total sulfur and total carbon were measured directly on an ELTRA carbon-sulphur analyser. Sulfide, sulfur, and organic carbon were determined by first pre-treating the sample with 20% hydrochloric acid for one hour at 75°C. This removes most sulphates and organic carbon. Any sulfur and carbon remaining in the final residue is attributed to sulfide sulfur and organic carbon. A summary of the measured head grades is presented in ***Table 13-1***.

**Table 13-1 Major Elements of Ulaan Variability Composites and Master Composite (Source, Blue Coast Research, 2025)**

| Composite | Au (g/t) | $S_{total}$ (%) | $S^{2-}$ (%) | $C_{total}$ (%) | $C_{organic}$ (%) |
|---|---|---|---|---|---|
| Method | FA-ICP | ELTRA | HCl-ELTRA | ELTRA | HCl-ELTRA |
| UL-COMP 24-01 | **34.11** | 0.1 | 0.09 | 0.34 | <0.03 |
| UL-COMP 24-02 | **7.62** | 0.1 | <0.03 | 0.38 | <0.03 |
| UL-COMP 24-03 | **3.38** | 0.17 | 0.15 | 0.38 | <0.03 |
| UL-COMP 24-04 | **1.43** | 0.16 | 0.14 | 0.34 | <0.03 |
| UL-COMP 24-05 | **0.96** | 0.24 | 0.22 | 0.34 | <0.03 |
| UL-COMP 24-06 | **1.87** | 0.25 | 0.22 | 0.31 | <0.03 |
| UL-COMP 24-07 | **3.45** | 0.12 | 0.11 | 0.48 | <0.03 |
| UL-COMP 24-08 | **3.06** | 0.04 | 0.04 | 0.22 | <0.03 |
| UL-Master Composite | **3.3** | 0.15 | 0.14 | 0.37 | <0.03 |

## 13.2 Comminution

Comminution testwork was conducted on three of the variability samples (COMP 24-06 to COMP 24-08). Each sample was submitted for a Bond Ball Mill Work Index (BWI) test, an SMC test and an Abrasion Index (Ai) test. The Bond Ball Mill Work Index of these samples ranged from 18.4 kWh/tonne to 21.3 kWh/tonne. SMC results displayed Axb values of 26.6 to 39.1, while Abrasion Index values ranged from 0.23 g to 0.4g. Generally, these samples may be described as moderately hard to hard. Abrasion results suggest the material is relatively abrasive. A summary of the comminution test results is shown in ***Table 13-2***.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Table 13-2 Summary of Ulaan Comminution Results**

| Composite | BWi | SMC Results | | Ai |
|---|---|---|---|---|
| | kWh/tonne | AxB | SCSE (kWh/t) | g |
| UL Comp 24-06 | 18.4 | 30.7 | 11 | 0.4 |
| UL Comp 24-07 | 18.4 | 26.9 | 11.7 | 0.37 |
| UL Comp 24-08 | 21.3 | 39.1 | 9.9 | 0.23 |

*Source: Blue Coast Research, 2025*

## 13.3 Cyanidation

Cyanidation optimisation testwork was conducted on the Ulaan master composite to investigate the impact of primary grind size, cyanide concentration, and aeration/lead nitrate addition on gold recovery. A summary of test conditions and results from the master composite optimisation program is shown in ***Table 13-3***.

**Table 13-3 Summary of Ulaan Master Composite Cyanidation Optimisation Conditions and Results**

| Test ID | Sample ID | Primary Grind (P80, µm) | NaCN Dosage (g/L) | $Pb(NO_3)_2$ (g/t) | % Solids | Oxygen/ Pre Aeration | Au Recovery (%) | Residue Au Grade (g/t) | Consumption | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | NaCN (kg/t) | CaO (kg/t) |
| CN-1 | UL-MC | 131 | 1 | - | 40 | $O_2$ | 92.5 | 0.29 | 0.72 | 0.36 |
| CN-1R | UL-MC | 127 | 1 | - | 40 | - | 91.5 | 0.27 | 1.03 | 0.37 |
| CN-2 | UL-MC | 91 | 1 | - | 40 | $O_2$ | 93.6 | 0.21 | 1.07 | 0.2 |
| CN-3 | UL-MC | 58 | 1 | - | 40 | $O_2$ | 95.2 | 0.16 | 1.42 | 0.17 |
| CN-3R | UL-MC | 63 | 1 | - | 40 | $O_2$ | 94.8 | 0.15 | 1.75 | 0.34 |
| CN-4 | UL-MC | 63 | 0.5 | 50 | 40 | - | 95.3 | 0.16 | 0.78 | 0.44 |
| CN-5 | UL-MC | 61 | 0.5 | - | 40 | - | 94.2 | 0.19 | 0.74 | 0.47 |
| CN-6 | UL-MC | 59 | 0.3 | - | 40 | - | 93.1 | 0.22 | 0.46 | 0.56 |
| CN-7 | UL-MC | 60 | 1 | - | 50 | - | 95 | 0.16 | 1.13 | 0.44 |
| CN-8 | UL-MC | 61 | 0.5 | - | 40 | Pre-Aer | 94.2 | 0.19 | 0.22 | 0.96 |
| CN-9 | UL-MC | 61 | 0.5 (0.30 maint.) | - | 40 | Pre-Aer | 95.1 | 0.15 | 0.04 | 0.4 |
| CN-10 | UL-MC | 60 | 0.5 | - | 50 | - | 94.8 | 0.16 | 0.56 | 0.54 |

*Source, Blue Coast Research, 2025*

The key findings from the cyanidation program are as follows:

- The optimised master composite test provided an overall gold extraction of 95.1% with a low cyanide consumption of 0.04 kg/t.
- Finer primary grind sizes of 80% passing 60 µm provided the highest gold recovery,
  - The primary grind sizes tested range of 80% passing 60-130µm.
- The Ulaan master composite was not sensitive to cyanide dosage; an initial dosage of 0.5 g/L NaCN (maintained at 0.30 g/L NaCN) was sufficient.
- Pulp density did not have a significant impact on gold recovery.
- Pre-aeration, lead nitrate, and oxygen addition improved the kinetics at the 2 hr leach point and may provide better overall recovery of the master composite. Pre-aeration reduced cyanide consumption throughout the tests.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

- Selected leach conditions were chosen based on the results from test CN-9 and consisted of:

- Initial sodium cyanide concentration of 0.5 g/L and maintained at 0.30 g/L throughout the test.
- 40% solids
- 4 hours of pre-aeration
- Primary grind size of 80% passing 60µm

- These cyanidation conditions were then applied to each variability composite. Results showed an average gold recovery of 89.4% and gold extractions that ranged from 73.0% to 95.9%. Higher grade composites (UL-COMP 24-01 and UL-COMP 24-02) had slightly lower overall recovery and displayed somewhat slower leach kinetics. Additional cyanide is likely required to increase gold recovery in these samples, whereas the baseline sodium cyanide concentration of 0.5 g/L is sufficient for the average-grade material. A summary of the variability of the cyanidation test results is shown in ***Table 13-4***. The variability of cyanide leach kinetic curves is highlighted in ***Figure 13-1***.

**Table 13-4 Ulaan Variability Sample Cyanidation Test Results**

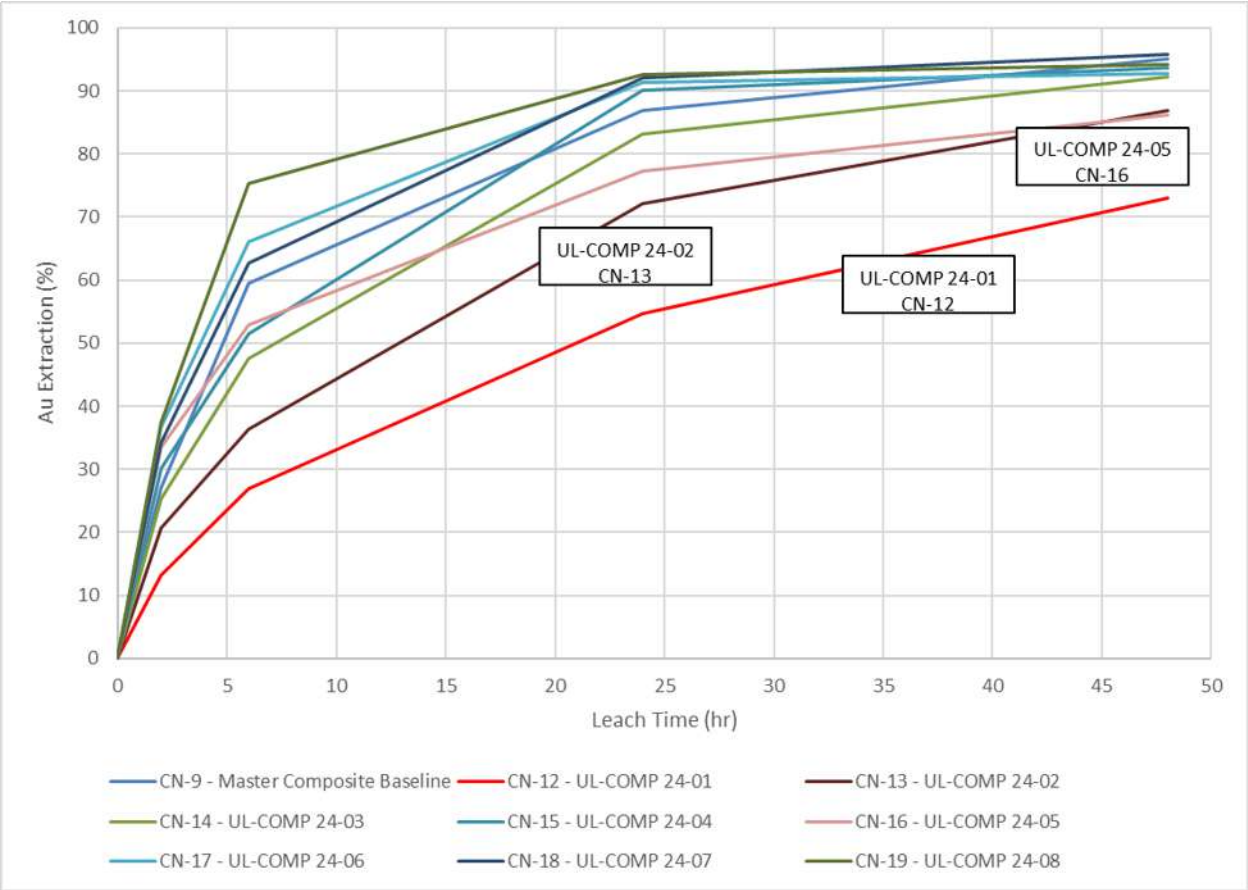
| Test ID | Sample ID | Primary Grind (P80, µm) | Au Recovery (%) | Residue Au Grade (g/t) | Consumption | |
|---|---|---|---|---|---|---|
| | | | | | NaCN (kg/t) | CaO (kg/t) |
| CN-12 | UL-COMP 24-01 | 60 | 73 | 10.1 | 0.11 | 1.3 |
| CN-13 | UL-COMP 24-02 | 59 | 87 | 1.01 | 0.12 | 1.24 |
| CN-14 | UL-COMP 24-03 | 59 | 92.2 | 0.28 | 0.2 | 0.99 |
| CN-15 | UL-COMP 24-04 | 60 | 93.7 | 0.12 | 0.06 | 0.76 |
| CN-16 | UL-COMP 24-05 | 58 | 86.1 | 0.13 | 0.11 | 0.95 |
| CN-17 | UL-COMP 24-06 | 60 | 92.8 | 0.16 | 0.08 | 0.7 |
| CN-18 | UL-COMP 24-07 | 59 | 95.9 | 0.16 | 0.17 | 0.79 |
| CN-19 | UL-COMP 24-08 | 59 | 94.2 | 0.18 | 0.09 | 0.83 |

*Source, Blue Coast Research, 2025*



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 13-1 Gold Cyanidation Leach Kinetics of Ulaan Variability Composites**




*Source; Blue Coast Research, 2025*

A limited cyanide destruction testwork program was performed and consisted of two batch tests and one continuous test. These tests were carried out on the master composite and utilised the SO2/Air process to oxidise weakly acid-dissociable cyanide ($CN_{WAD}$) to cyanate. The cyanide destruction parameters employed during the continuous test were:

- 100 ppm $Cu^{2+}$ in solution
- 5.5 g $SO_2$/g $CN_{WAD}$
  - $SO_2$ was added as sodium metabisulfite
- 40 minutes retention time

These parameters were sufficient to adequately oxidise the $CN_{WAD}$ content of the cyanide tails from 99.9 ppm to 0.9 ppm. Residual copper in the remaining solution was 0.5 ppm.

## 13.4 Settling Testwork and Tails Characterisation

Variability static settling tests were conducted on cyanide testwork residues from the master composite and variability samples. The settling test conditions employed were:

- Flocculant: SNF 910 VHM at approximately 40 g/t
- Pulp Density: 5% Solids
- Coagulant: Lime at approximately 5.0 g/t



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

A summary of the test results is shown in ***Table 13-5***. All composites yielded a broadly similar settling response.

**Table 13-5 Static Settling Test Results**

| Test ID | Sample ID | Pulp Density (%) | Floc Dosage (g/t) | Lime Dosage (g/t) | Ultimate U/F Density (wt % Solids) | Clarity (NTU of Final Solution) | Initial Settling Rate (m/h) |
|---|---|---|---|---|---|---|---|
| ST-01 | UL-MC (CN-11 Residue) | 4.4 | 48.5 | 5.5 | 40.1 | 68.8 | 75 |
| ST-02 | UL-COMP 24-01 (CN-12 Residue) | 4.7 | 45.6 | 5.2 | 45 | 82.1 | 40 |
| ST-03 | UL-COMP 24-02 (CN-13 Residue) | 4.7 | 45 | 5.1 | 44.4 | 34.8 | 51 |
| ST-04 | UL-COMP 24-03 (CN-14 Residue) | 4.7 | 45.3 | 5.2 | 43.2 | 47.8 | 56 |
| ST-05 | UL-COMP 24-04 (CN-15 Residue) | 4.7 | 45.1 | 5.2 | 45.3 | 40.4 | 46 |
| ST-06 | UL-COMP 24-05 (CN-16 Residue) | 4.7 | 45.4 | 5.2 | 43 | 36 | 41 |
| ST-07 | UL-COMP 24-06 (CN-17 Residue) | 4.7 | 44.9 | 5.1 | 48.9 | 92.1 | 45 |
| ST-08 | UL-COMP 24-07 (CN-18 Residue) | 4.7 | 45.4 | 5.2 | 44.1 | 39.2 | 95 |
| ST-09 | UL-COMP 24-08 (CN-19 Residue) | 4.7 | 45.4 | 5.2 | 41.3 | 32.6 | 69 |

*Source; Blue Coast Research, 2025*

Samples from the Ulaan master composite bulk leach residue were submitted to Activation Laboratories for tailing characterisation via net acid generation (NAG) and acid-base accounting (ABA) via the Sobek method, and for Toxicity Characteristic Leaching Procedure (TCLP). The NAG/ABA results show the sample is likely non-acid-forming. The TCLP results show that many metals were below the reported detection limits. A handful of elements (As, B, Ba, Cd and Se) were reported above TCLP detection levels, suggesting potential for mobilisation of these elements in the tailings impoundment facility.

## 13.5 Metallurgical Testwork Summary

The Ulaan material responds well to conventional cyanidation conditions. Testwork to date suggests expected gold recoveries for average grade material (2-4 g/t Au) will range between 92% and 95%. Future testwork should evaluate additional variability samples to further develop head grade-recovery relationships.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 14. Mineral Resource Estimate

## 14.1 Summary

Geological and mineralisation domains were constructed by SLR. SLR compiled three-dimensional estimates for the concentrations of gold and silver and constructed the Mineral Resource model based on the statistical analysis of the data provided by LE as at the 1st of October 2022 and verified, where possible, by SLR. The Mineral Resources were completed by Mr Oyunbat Bat-Ochir (Qualified Person).

Geological and mineralisation wireframes were constructed in Leapfrog Geo; geostatistical analysis was performed in Supervisor 9.1, and grade estimation in Geovia Surpac 2025. Open-pit constraining pit shells were generated in Whittle.

The Mineral Resource estimates have been prepared according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 Definition Standards for Mineral Resources and Mineral Reserves dated 10 May 2014 (CIM 2014 Standards) as incorporated with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Mineral Resource estimates were also prepared using the guidance outlined in CIM Estimation of Mineral Resources and Mineral Reserves (MRMR) Best Practice Guidelines 2019 (CIM (2019) MRMR Best Practice Guidelines).

Results of the independent Mineral Resource estimate by SLR for Ulaan are tabulated in the Statement of Mineral Resources in ***Table 14-1*** with an effective date of June 1st, 2026.

Mineral Resource has been constrained by topography, overburden surface and XV-016057 exploration license and reported above a gold (Au) cut-off grade of 0.15 g/t Au and within a US $3,900/oz optimised pit constraint for open cut resource and at a cut-off grade of 0.46 g/t Au below the US $3,900/oz pit shell for the underground resource.

**Table 14-1 Ulaan June 1st 2026 Mineral Resource Estimate Summary**

| Open Pit | | | | | |
|---|---|---|---|---|---|
| Classification | Tonnes<br>t | Au<br>g/t | Ag<br>g/t | Au<br>oz | Ag<br>oz |
| Indicated | 1,440,000 | 1.53 | 1.2 | 70,900 | 57,300 |
| Inferred | 279,000 | 2.22 | 1.7 | 19,900 | 14,900 |
| **Underground** | | | | | |
| Indicated | 822,000 | 0.89 | 0.4 | 23,600 | 10,500 |
| Inferred | 1,260,000 | 0.85 | 0.3 | 34,400 | 12,900 |
| **Open Pit + Underground** | | | | | |
| **Indicated** | **2,262,000** | **1.30** | **0.9** | **94,500** | **67,900** |
| **Inferred** | **1,539,000** | **1.10** | **0.6** | **54,400** | **27,700** |

*Note:*

1. *CIM (2014) definitions were followed for Mineral Resource.*
2. *The Statement of Estimates of Mineral Resources has been compiled by Mr Oyunbat Bat-Ochir, who is a full-time employee of SLR and a Member of the Australian Institute of Geoscientists. Mr Bat-Ochir has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.*
3. *All Mineral Resources figures reported in the table above represent estimates as of 1st June 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
4. *Mineral Resources are reported on a dry in-situ basis.*
5. *Mineral Resources are estimated using a long-term gold price of US$ 3,900 per ounce.*
6. *Open-pit Mineral Resources are estimated at a cut-off grade of 0.15 g/t Au and constrained by a preliminary optimised pit shell with a pit slope angle of 50.*
7. *RPEEE for underground Mineral Resources was demonstrated by reporting at 0.46 g/t Au below the same optimised pit shell.*
8. *Optimised pit shell and cut-off grades were generated by assuming an open pit mining cost of US $3 per tonne and underground mining cost of US $35 per tonne, processing cost of US $16 per tonne milled, mining dilution of 10% and ore loss of 5% and processing recovery of 95%.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

SLR is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate other than those discussed in ***Section 24.1***. These include the geometry of the high-grade zones and exploration license constraints, metal recovery and commodity pricing.

## 14.2 Resource Database

The primary source document for this report was:

- UDH_EA_Collar.xls
- UDH_EA_survey.xls
- UDH_EA_Assay.xls
- UDH_DrillSampleDatabase to UDH-53.xls
- UDH_GeoLog_combine.xls
- UDH_Vein_combine.xls
- UDH-Vein Log_01-53_Combined.xls
- au_low_grade_03 Leapfrog Project.
- Bayan Khundii_HG Continuity Study_PD_OB_PD31082018.pptx
- ENE_1_fault.dxf
- Topo_dem_fixed_2022.dtm

The supplied drilling data spreadsheets were compiled by SLR into the Access database '*erd_ulaan_bk_combined_dhdb_aug2022'*. They contained drilling up to August 2022 and included tabulated information for collar, survey, assay, density, lithology and veining. The data were imported into Surpac and Leapfrog Geo. All Mineral Resource estimation work conducted by SLR was based on drill hole data received as of 1st of October 2022.

SLR notes that Ulaan mineralisation generally outcrops in the adjoining Khurentsav license owned by Erdenes Alt Resource LLC and plunges into the Ulaan license owned by LE.

SLR notes that Erdenes Alt Resource LLC supplied an additional 20 drill holes and 8 trench data to LE, which were used to guide Ulaan mineralisation at surface in the adjoining Khurentsav license.

The database contains the records for 56 drill holes for 15,025 m of drilling. The Mineral Resource estimate included 29 diamond drill (DD) holes totalling 10,229 m within the wireframes. No data was excluded from the model.

**Table 14-2 Summary of Data Used in Ulaan Resource Estimate**

| Ulaan Deposit | | | | In Mineral Resource | | | |
|---|---|---|---|---|---|---|---|
| Company | Type | Number of Holes | Metres | Number of Holes | Metres | intersection metres | |
| | | | | | | LG | HG |
| ERD | DD | 56 | 15,025 | 29 | 10,229 | 1,862 | 121 |
| **Total** | | 56 | 15,025 | 29 | 10,229 | 1,862 | 121 |

Metal screening assays were completed on samples with over 5 g/t Au (a total of 55 samples), and the original fire assay results were replaced with the metal screening results prior to use in the estimation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

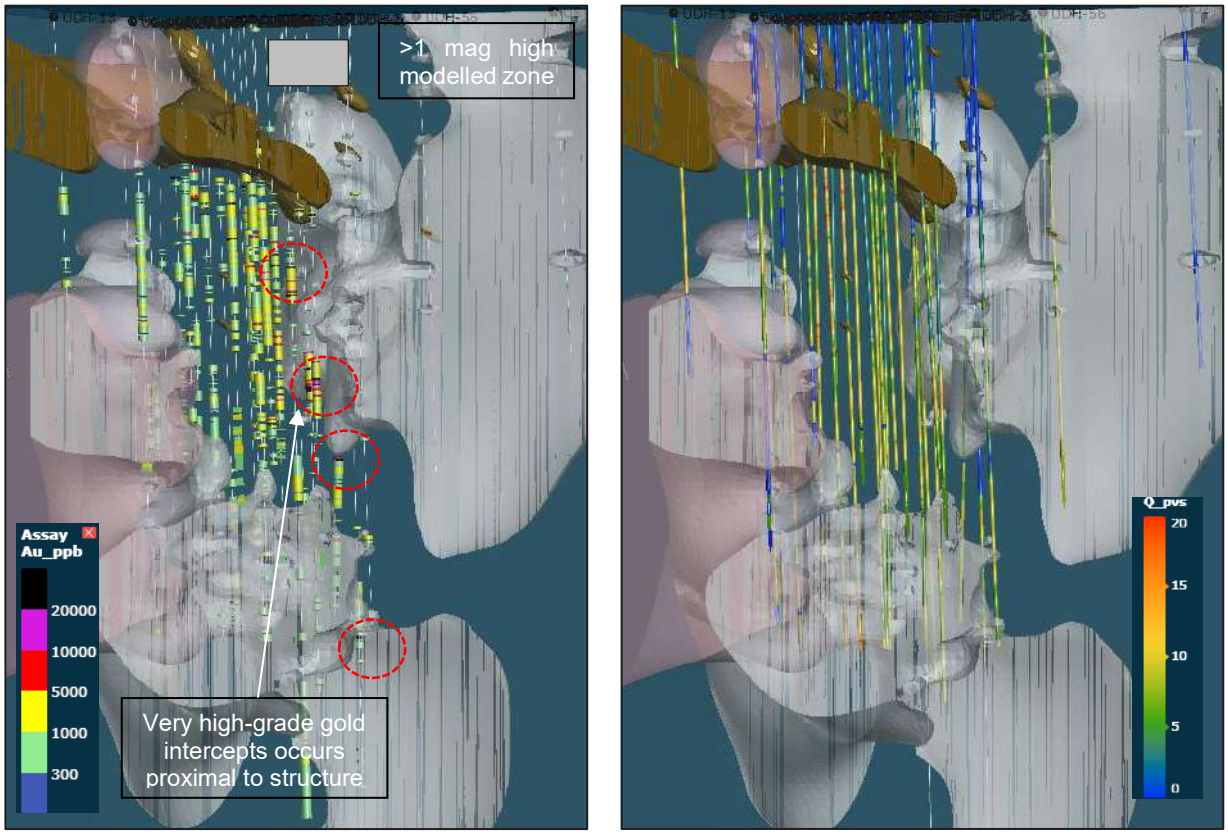
## 14.3 Geological Interpretation

The mineralisation at Ulaan is considered to be a structurally controlled epithermal system hosted in tuffaceous volcanics, characterised as comb quartz veins and breccia overprinted by silicification, white mica and adularia alteration.

The fracture network at Ulaan is complex, and a number of mineralised and unmineralised trends are present. The most comprehensive recent structural review and mineralising fluid feeder analysis of the project was completed by LE in 2022. Much of the description of the structural control on mineralisation provided below is summarised from the 2022 Ulaan VHG domain study report (Ulaan VHG domain study.pptx) as follows:

- Discontinuity to ATF (andesitic tuff volcanics) and gold mineralisation suggests a structure exists.
- The pre-mineralisation intrusive unit acts as a poor host for gold, with low permeability and porosity apart from structural conduits within it. Unit 3 (intrusion) may have acted as a dam relative to the mineralising fluids, which may explain why the gold mineralisation shadows the shape of the intrusive body.
- The ATF acts as a cap that focuses the gold-bearing fluids.
- The ATF cap and the intrusive dam form a trap which hosts the Ulaan deposit.
- Stresses induced by the emplacement of intrusive Unit 3 body may also have produced increased brittle fracturing zones and joint sets within the Unit 2 tuff host, creating suitable deposition sites for mineral deposition and veins.
- Ulaan mineralisation is dominantly represented by a magnetic low signature (magnetic susceptibility <1) and strong silicification, with magnetic high abruptly terminating and very high-grade Au occurring proximal to this structure (refer to ***Figure 14-1***). Gold-bearing veins generally occur at low angles to the core axis (***Figure 14-2***).

**Figure 14-1 Modelled Magnetic Low Zone (left - hand) and Strong Silicification Intensity (right-hand)**





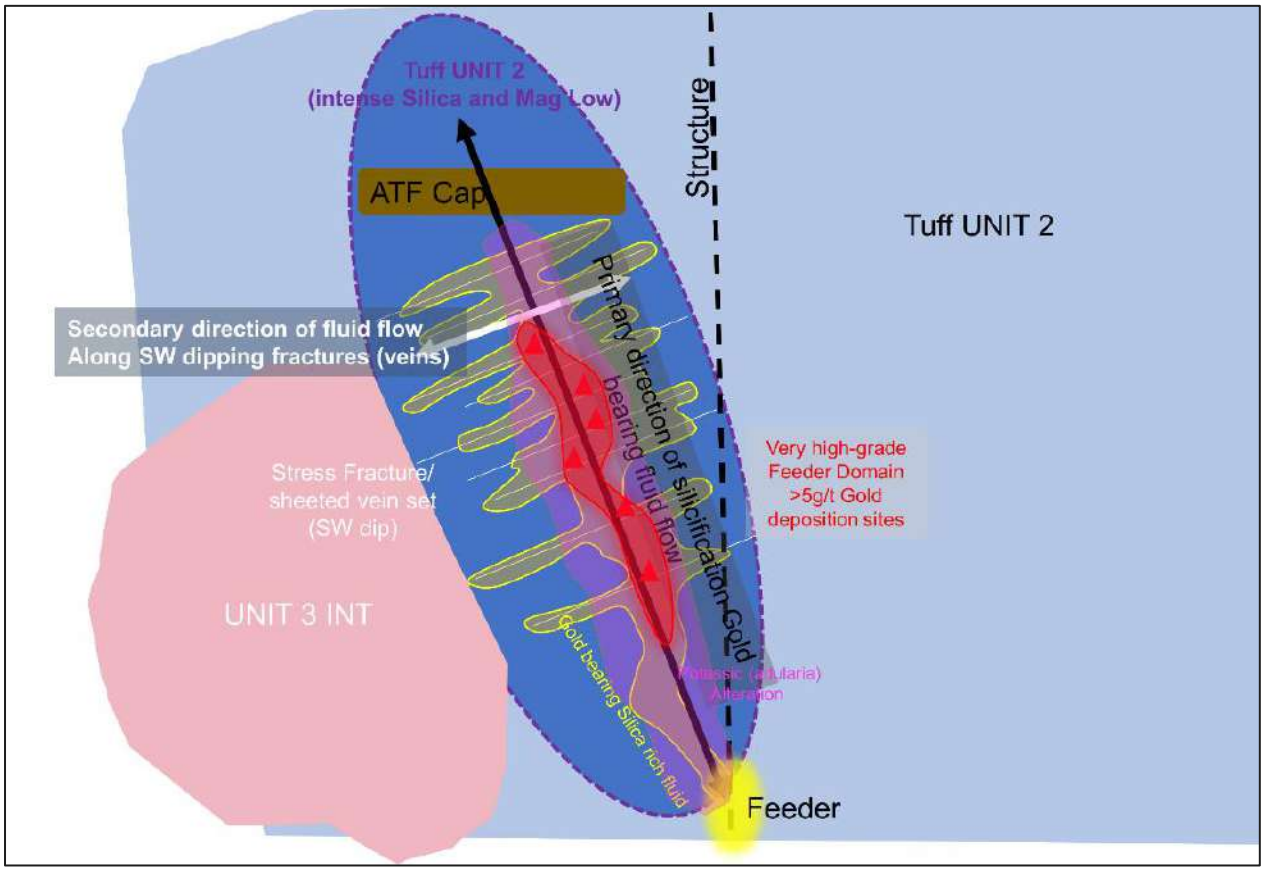

This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 14-2 Drill core (UDH-14) at Ulaan showing varying oriented veins at 206-207 m assayed 20.8 g/t Au**




A generalised sketch of the conceptual model for the Ulaan deposit is shown in ***Figure 14-3***.

**Figure 14-3 Conceptual Model for Ulaan Mineralisation interpreted by LE**




Prior to defining the estimation domains, SLR constructed a series of trend surfaces that define the mineralisation trends. The trends were interpreted based on a combination of inputs, including (but not limited to) the following:

- High-grade domain study of Ulaan mineralisation, with particular attention given to the high-grade (>4 g/t Au) trend;
- Discussion with LE's Technical Geologist;
- LE's interpretation of lithological units, magnetic low susceptibility models, strong silicification and strong adularia alteration models, and anisotropic RBF (radial based function) interpolated Au grade shells;



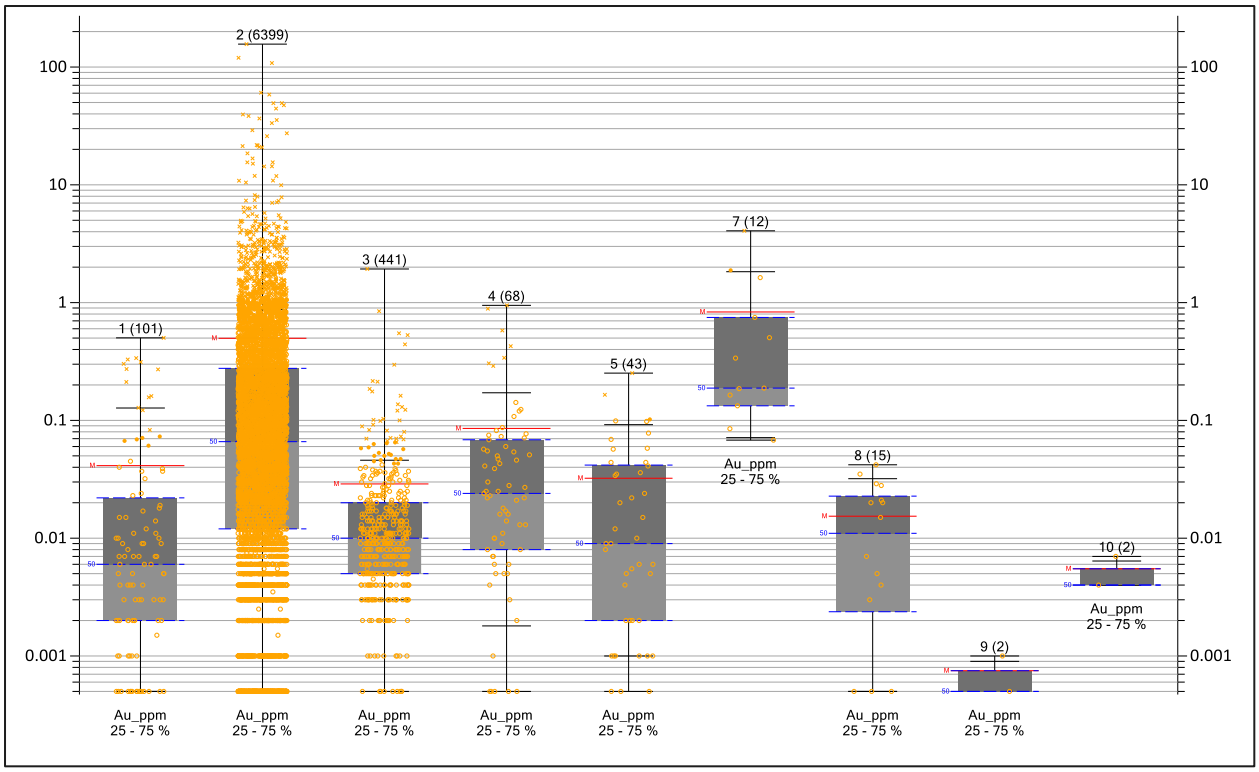
This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

- Oriented core measurements;
- Visual observation of continuity of high-grade Au in three dimensions, based on various manipulations of the downhole assay grade, including:
  - Composites of different composite lengths, up to 4-meter composites, to filter out small-scale noise;
  - Grade filtering using various high-grade cut-offs;
  - Maximum intensity projection of high-grade assays in Leapfrog Geo™, which enhanced high-grade values, and
  - Creating anisotropic RBF shells to assist in identifying macro trends and filtering out small-scale noise;

On this basis and considering the structural interpretation of the Ulaan deposit presented above, SLR constructed 30 trend surfaces that describe local controls on the trend of the Au mineralisation at Ulaan.

The majority of the mineralisation is hosted within tuffaceous volcanic units, as shown in ***Figure 14-4***.

**Figure 14-4 Box and Whisker Plots - All Au Assays by Lithology Grouping**




*1 - Andesite, andesite porphyry, dacite porphyry, trachy andesite, dacite, rhyodacite, rhyolite, andesitic dacite, 2-Tuffs, 3 - Intrusions, porphyritic syenite, syenite, monzodiorite, granodiorite, monzonite, quartz monzonite, quartz syenite porphyry, quartz monzodiorite, diorite, dykes, 4- dykes of varying composition, 5 - Breccia, hydrothermal breccia, fault breccia, silica breccia, quartz breccia, tourmaline breccia, tectonic breccia, epithermal breccia, hematite breccia, 7 - Vein materials (typically observed mineralization), 8 – Faults, 9 - Clay and soil, 10 - Conglomerate*

## 14.4 Preparation of Wireframes

### 14.4.1 Resource Wireframes

SLR utilised the Leapfrog Geo™ vein modelling tool to generate a number of parallel discrete estimation domains, within which discrete mineralised structures could be traced across multiple drilling cross-sections. The mineralisation modelling was based on the Au data, and the trend surfaces described in ***Section 14.3***.

To understand the grade distribution within the global population, SLR assessed the data for natural grade cut-offs, and population histograms were prepared as shown in ***Figure 14-5***.

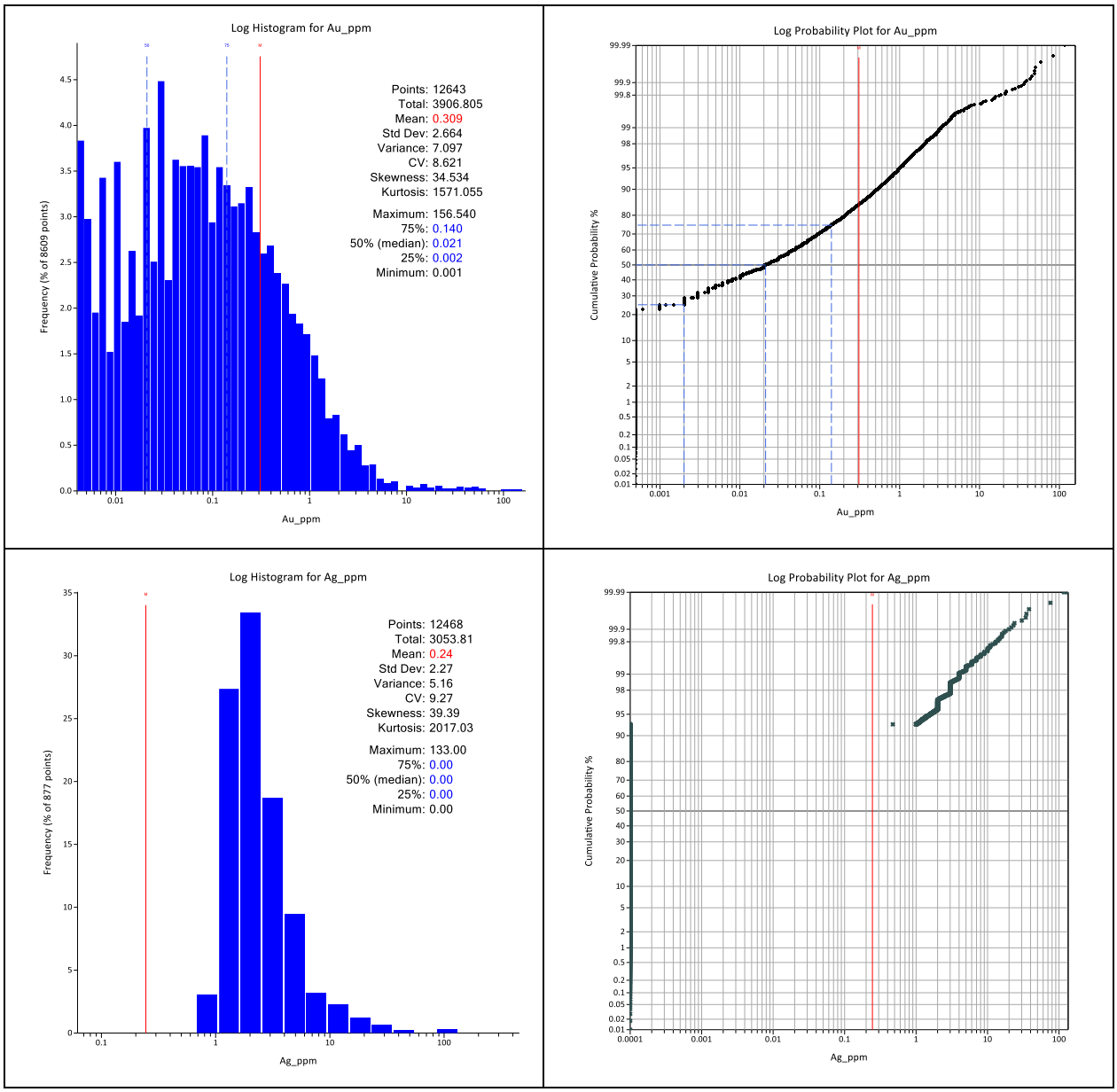


This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

At Ulaan, a distinct break in the distribution was evident at 4-5 g/t Au in probability plots, which overall matches with north-dipping high-grade mineralisation, while low-grade 0.3 g/t Au was used to create SW-dipping sheeted vein mineralisation. The interval selection tool was used to include slightly lower-grade material to preserve geological continuity in both high and low-grade zones.

The Leapfrog Geo™ vein modelling tool was used to select and code the raw assay data into groups considered to form discrete mineralised structures. Oriented core measurements, combined with control lines, were used at the footwall and hanging wall to determine the orientation of zones. In addition, boundary outlines were employed to define closed mineralisation volumes.

**Figure 14-5 Log Histogram and Log Probability Plot for All Assays at Ulaan**




A total of 30 discrete zones were interpreted for Au mineralisation at Ulaan, including 7 high-grade (*ulaan_wf_au4_20230130.dtm*) domains (object 201 to 207) and 23 low-grade (*ulaan_wf_au03_20221108.dtm*) domains (object 1 to 23). Modelled wireframes were exported and validated in Surpac™ 2025 and set as solids.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

A number of the wireframes were based on small numbers of intersections and, as a result of the assumed geometry, were very small in extent. It is possible that, with a different interpretation, many of these zones could be joined to adjacent mineralised zones, providing better continuity than currently interpreted. Thus, they have been retained in the model but appropriately classified as Inferred Mineral Resource.

Wireframes are extrapolated a maximum of 12.5 m (HG) and 25 m (LG) from the borehole intersections or half the drill spacing where mineralisation was terminated against an unmineralized hole.

Alternative methodologies, such as multiple indicator kriging within broad envelopes and implicit modelling with very low-grade thresholds, were not considered appropriate to the Ulaan estimate. This is because mathematical methods are generally unable to utilise the logged geological features of the deposit to guide interpretation and cannot accommodate the local variations in geometry that are typical of structurally controlled gold deposits.

The extents of the interpreted domains are shown in ***Figure 14-6*** and ***Figure 14-9.***

### 14.4.2 Topographic Surface

The mineralisation and lithology domain models were constructed below a topographic surface supplied by LE. The topographic surface was generated from 0.5 m contour data surveyed in 2025 by an independent surveyor. All data is in UTM WGS84 datum, Zone N47.

SLR notes that ten drill holes (UDH-01 to UDH-06 and UDH-23 to UDH-26) from LE drilling were not surveyed; however, they were drilled outside the current Ulaan Resource area.

### 14.4.3 Geology Wireframes

Logged lithology codes were grouped into 10 main lithology units (refer to ***Table 14-3***). These were re-grouped into the two main lithological units (volcanic tuffs – unit 2 and intrusion – unit 3) by SLR and coded into the block model.

**Table 14-3 Lithology Model and Grouping**

| Lith code | Lithology grouping |
|---|---|
| 1 | Andesite, andesite porphyry, dacite porphyry, trachy andesite, dacite, rhyodacite, rhyolite, andesitic dacite |
| 2 | Tuffs |
| 3 | Intrusions, porphyritic syenite, syenite, monzodiorite, granodiorite, monzonite, quartz monzonite, quartz syenite porphyry, quartz monzodiorite, diorite, dykes |
| 4 | dykes of varying composition |
| 5 | Breccia, hydrothermal breccia, fault breccia, silica breccia, quartz breccia, tourmaline breccia, tectonic breccia, epithermal breccia, hematite breccia |
| 7 | Vein materials (typically observed mineralisation) |
| 8 | Faults |
| 9 | Clay and soil |
| 10 | Conglomerate |

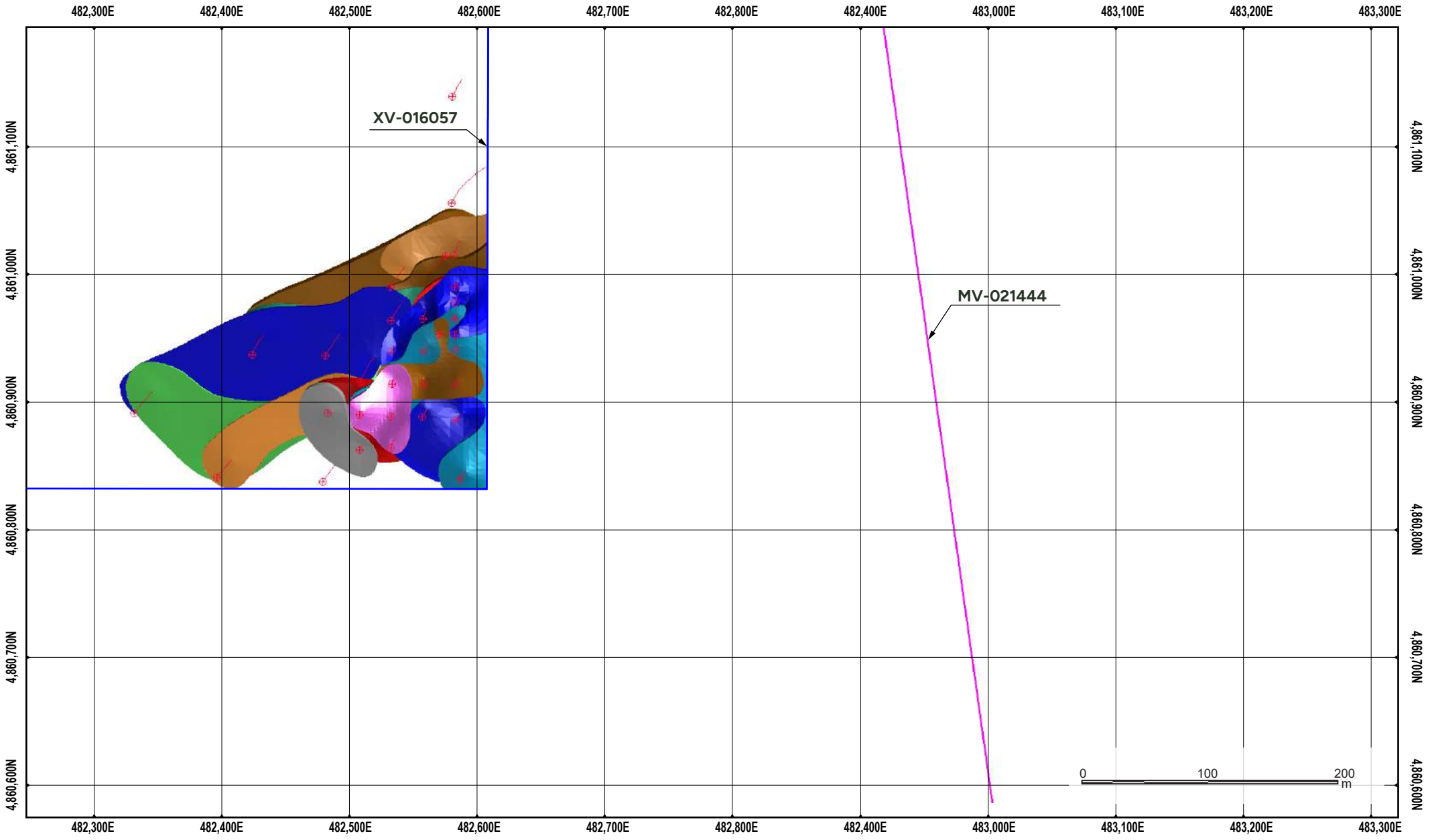
A surface for the overburden (soil) was prepared by SLR using geological logging. The logged soil material (*ulaan_overburden_20221108.dtm*) has a depth extent up to 4 metres below the surface.

### 14.4.4 Weathering Surfaces

Weathering surfaces were not created, as little weathering was observed below the overburden at the Ulaan deposit.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026




LEGEND

CLIENT

ERDENE

PROJECT

NAME

**EML Maiden NI 43-101 Ulaan**

DRAWING

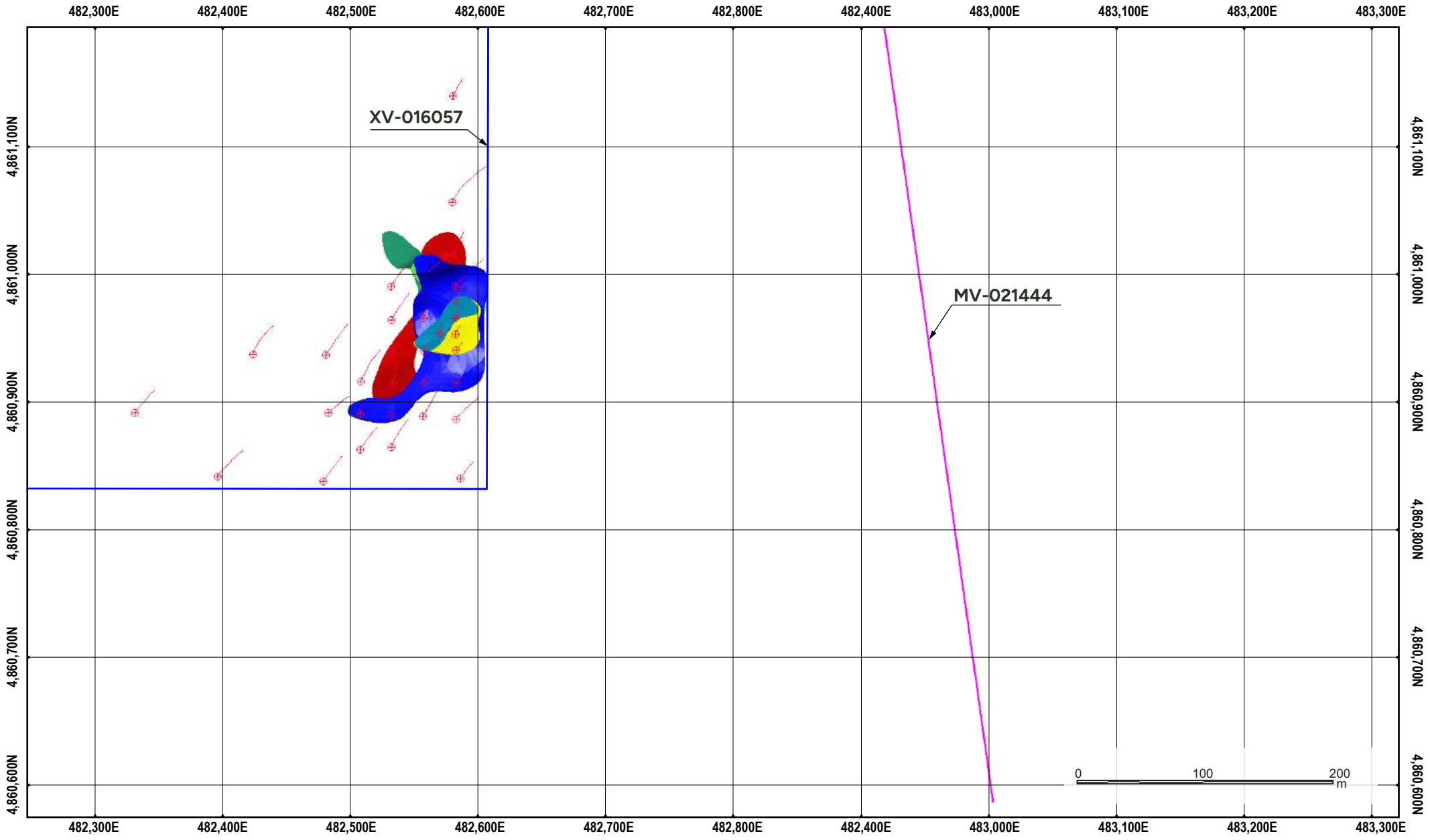
Ulaan Resource Wireframes LG Domain Plan View

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 14-6 | 310.012415.00001 | June 2026 |

SLR

www.slrconsulting.com

*The content contained within this document may be based on third party data.*
*SLR Consulting Australia Pty Ltd does not guarantee third party data.*




LEGEND

CLIENT

ERDENE

PROJECT

NAME

**EML Maiden NI 43-101 Ulaan**

DRAWING

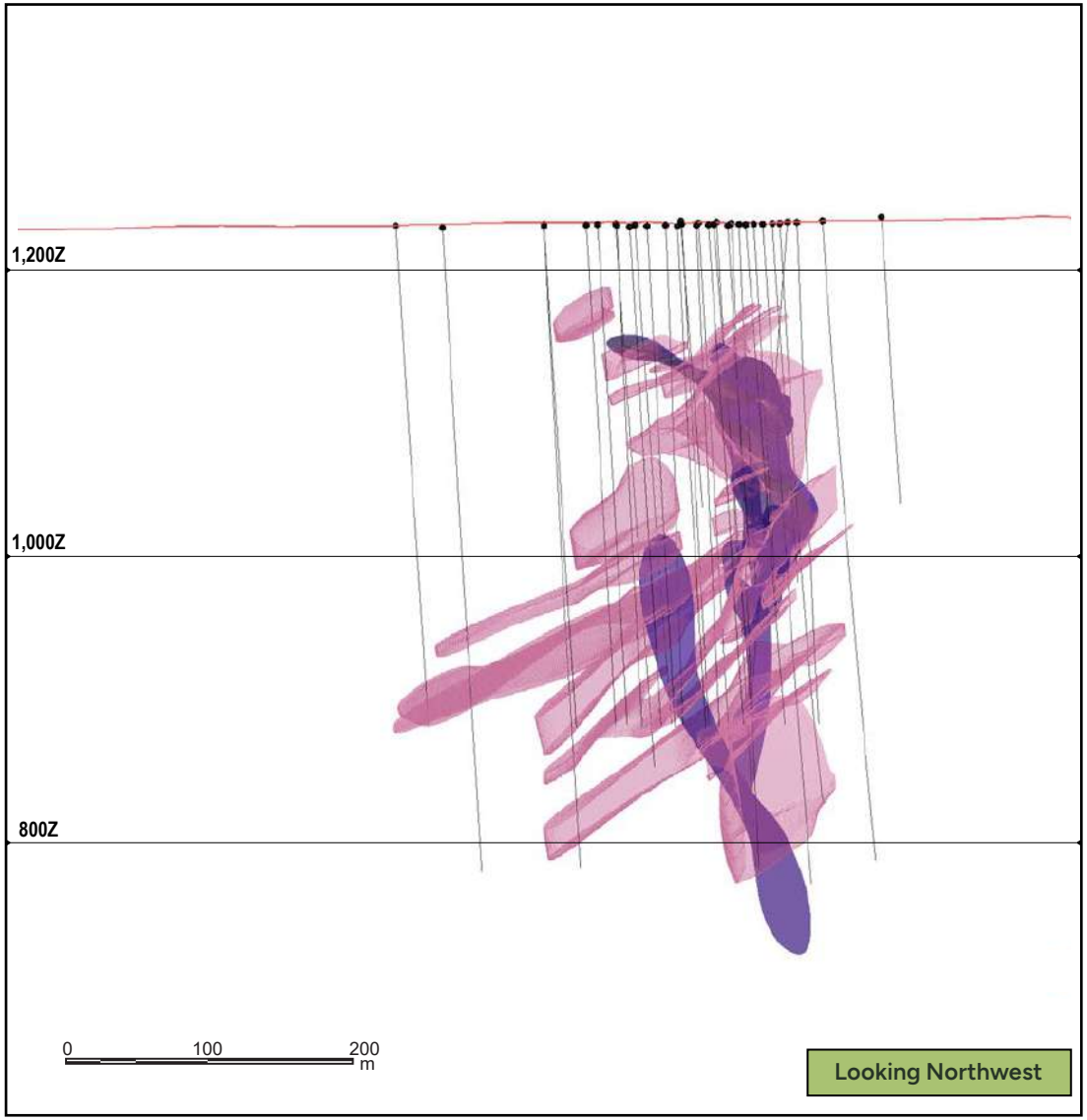
Ulaan Resource Wireframes HG Domain Plan View

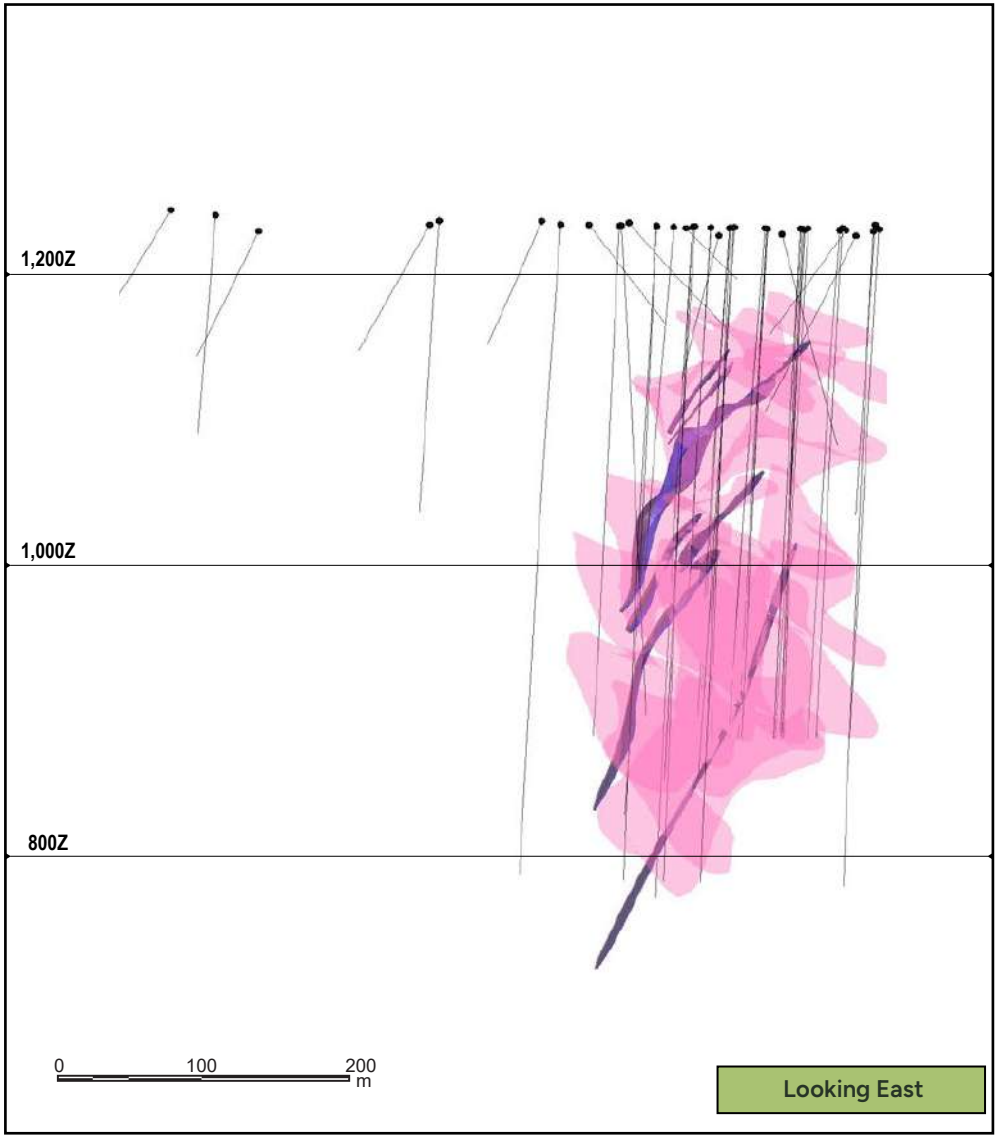
| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 14-7 | 310.012415.00001 | June 2026 |

SLR

www.slrconsulting.com

*The content contained within this document may be based on third party data.*
*SLR Consulting Australia Pty Ltd does not guarantee third party data.*




SLR

www.slrconsulting.com

*The content contained within this document may be based on third party data.*
*SLR Consulting Australia Pty Ltd does not guarantee third party data.*

LEGEND

- HG Domain
- LG Domain

CLIENT

ERDENE

PROJECT

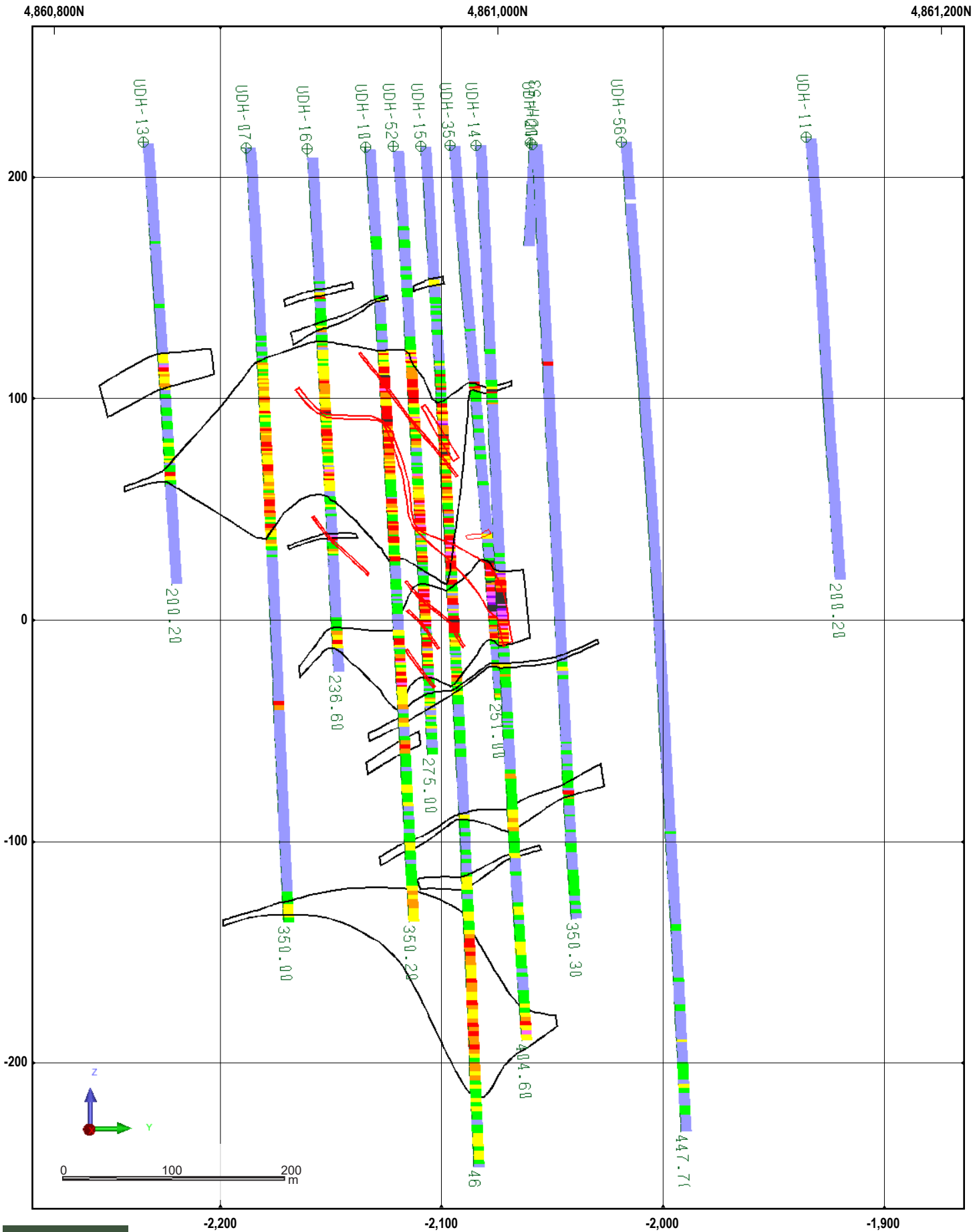
NAME

**EML Maiden NI 43-101 Ulaan**

DRAWING

Ulaan Resource Wireframes LG and HG Domains Section Looking Northwest and East

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 14-8 | 310.012415.00001 | June 2026 |




SLR

www.slrconsulting.com *The content contained within this document may be based on third party data. SLR Consulting Australia Pty Ltd does not guarantee third party data.*

**LEGEND**

HG
LG

Au_ppm
-99-0.1
0.1-0.3
0.3-0.6
0.6-1
1-3
3-6
6-10
10-2201

**CLIENT**

ERDENE

**PROJECT**

NAME
**EML Maiden NI 43-101 Ulaan**

DRAWING
Ulaan Resource Wireframes LG and HG Domains Cross Section E482,580

| FIGURE No. | PROJECT No. | DATE |
|---|---|---|
| 14-9 | 310.012415.00001 | June 2026 |

## 14.5 Compositing and Statistics

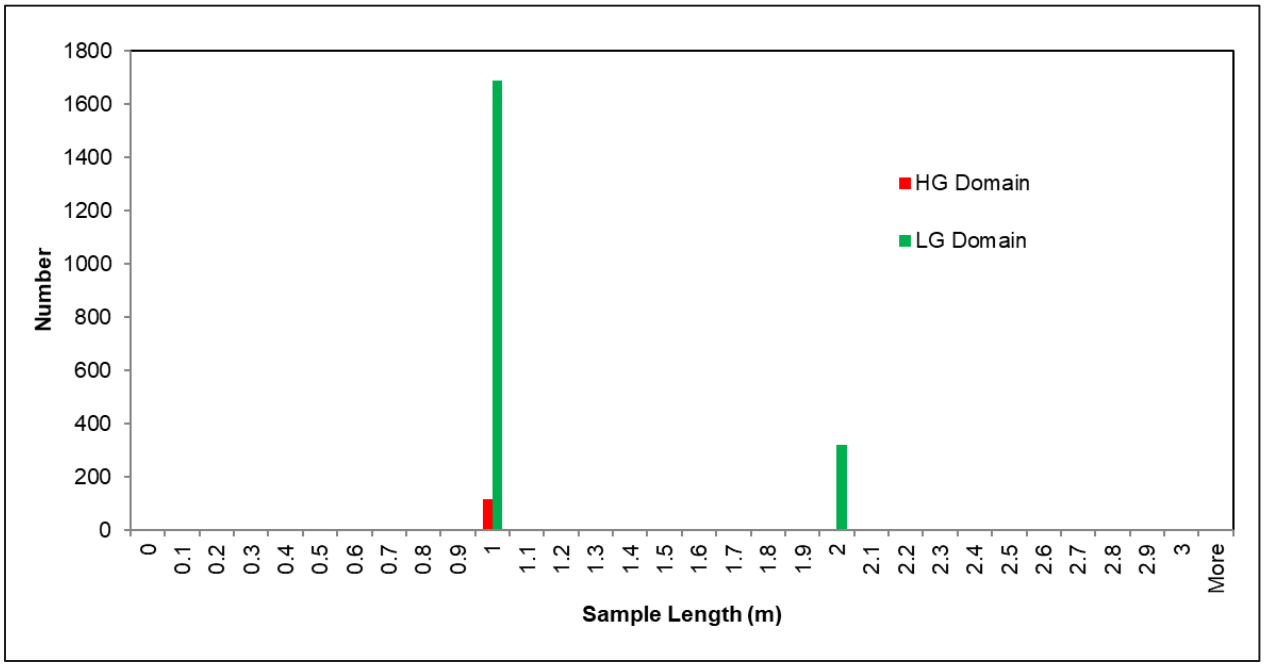
Data compositing is undertaken to reduce variability in the raw assay-grade population resulting from samples of unequal length and to generate samples more appropriate to the scale of the envisaged mining operation. For the estimation process, all samples must be assumed to have equal weight and therefore be of equal length.

The wireframes of the mineralised zones were used to code the database, enabling the identification of the resource intersection. These were coded into the 'res_zone' table within the database. Separate intersection files were generated for each resource envelope. These were then grouped into high and low-grade domains. A review of sample lengths in these files was conducted to determine the optimal composite length.

The majority of samples were 1 m in length, with very few samples greater than 1 m in length (***Figure 14-10***). There were numerous samples at 2 m in length reflecting continuous sampling of altered zones outside the main mineralised zones. To provide equal sample support for exploratory data analysis, variography and grade estimation, all data were composited to 1 meter. Surpac software was then used to extract 'best fit' 1 m down-hole composites within the intervals coded as 'res_zone' intersections using the deposit name and wireframe object number in the code.

The composites were checked for spatial correlation with the objects, and the locations of rejected composites and zero-composite values were noted. Individual composite files were created for each domain in the wireframe models.

**Figure 14-10 Sample Lengths Inside Res Zone Intersections**




The composite data was imported into Excel software for analysis. There were 30 individual domains at Ulaan. Summary statistics for high and low grade domains are shown in ***Table 14-4***.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Table 14-4 Summary Statistics for 1 m Composites in Ulaan Deposit**

| Domain | HG | | LG | |
|---|---|---|---|---|
| **Element** | **Au ppm** | **Ag ppm** | **Au ppm** | **Ag ppm** |
| **Samples** | 122 | 75 | 2,344 | 1,209 |
| **Minimum** | 0.22 | 0.25 | 0.00 | 0.25 |
| **Maximum** | 156.54 | 51.51 | 38.40 | 14.91 |
| **Mean** | 12.16 | 6.10 | 0.84 | 0.70 |
| **St Dev** | 22.38 | 9.43 | 1.52 | 1.25 |
| **Coef Var** | 1.84 | 1.55 | 1.81 | 1.78 |
| **Variance** | 500.65 | 88.99 | 2.31 | 1.57 |
| **Percentiles** | | | | |
| **10%** | 0.95 | 0.25 | 0.19 | 0.25 |
| **20%** | 1.96 | 0.25 | 0.31 | 0.25 |
| **30%** | 2.72 | 1.43 | 0.36 | 0.25 |
| **40%** | 3.74 | 2.00 | 0.44 | 0.25 |
| **50%** | 4.39 | 2.57 | 0.54 | 0.25 |
| **60%** | 5.24 | 3.13 | 0.66 | 0.25 |
| **70%** | 7.59 | 4.33 | 0.84 | 0.25 |
| **80%** | 15.36 | 7.80 | 1.10 | 0.93 |
| **90%** | 27.09 | 17.96 | 1.67 | 1.64 |
| **95%** | 49.17 | 25.78 | 2.37 | 2.69 |
| **97.50%** | 60.44 | 29.85 | 3.11 | 3.81 |
| **99%** | 117.23 | 43.63 | 4.06 | 6.60 |

Cell de-clustering was not conducted on the composite data, as drill holes are relatively evenly spaced within each classification category. A nearest-neighbour estimate was conducted to validate the block model, and it was considered to yield results similar to those obtained with de-clustered composite grades.

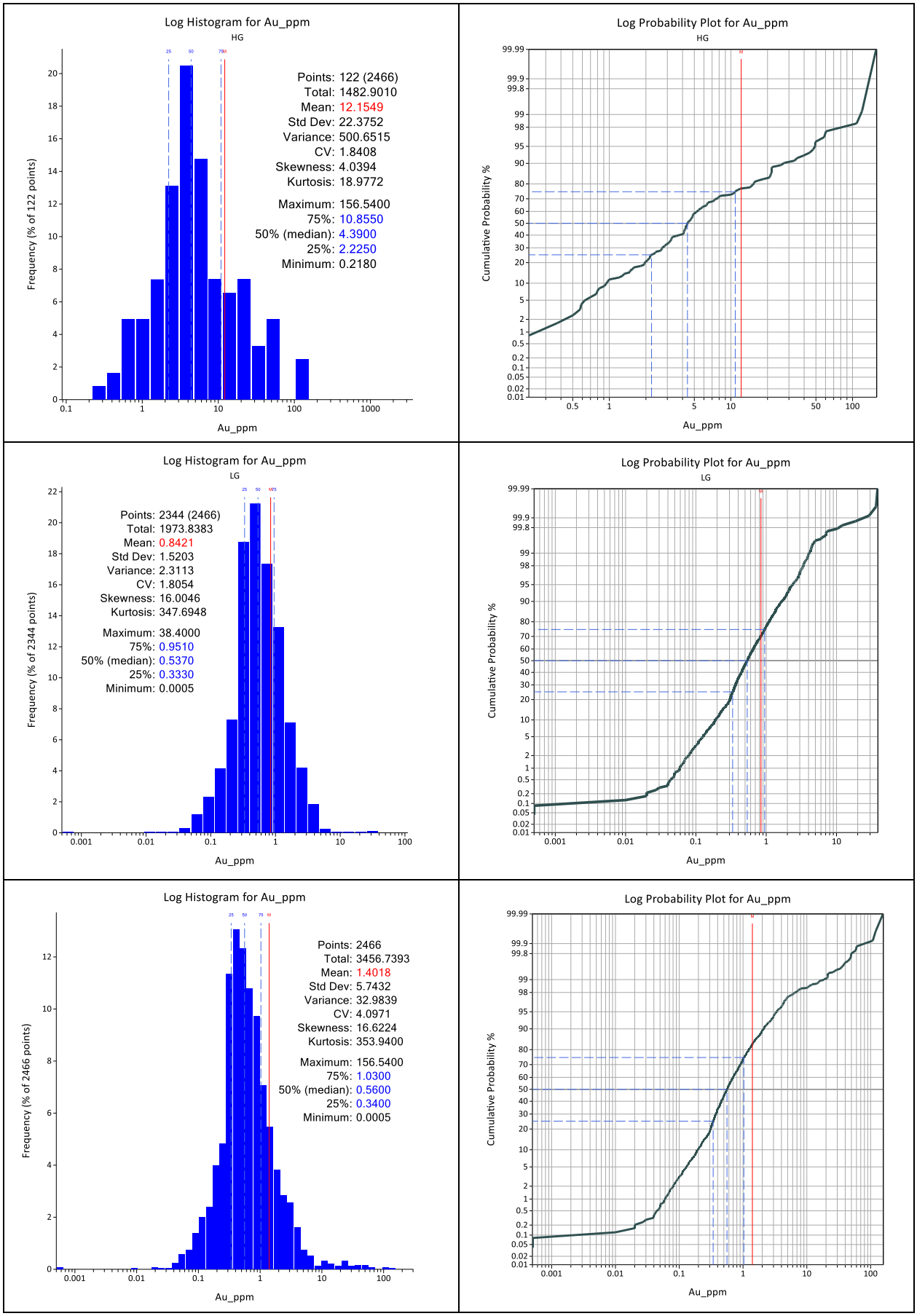
Log histogram and log probability plots for Au and Ag assays for high and low-grade domains for the Ulaan deposit are shown in ***Figure 14-11*** and ***Figure 14-12***.

The distribution of Au grades for each domain was generally log-normal. The grade distributions in some domains were more erratic due to the relatively small number of samples. Overall, low CoV values indicate low internal grade variability within the domains and thus support the wireframing strategy utilised to separate HG and LG domains.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

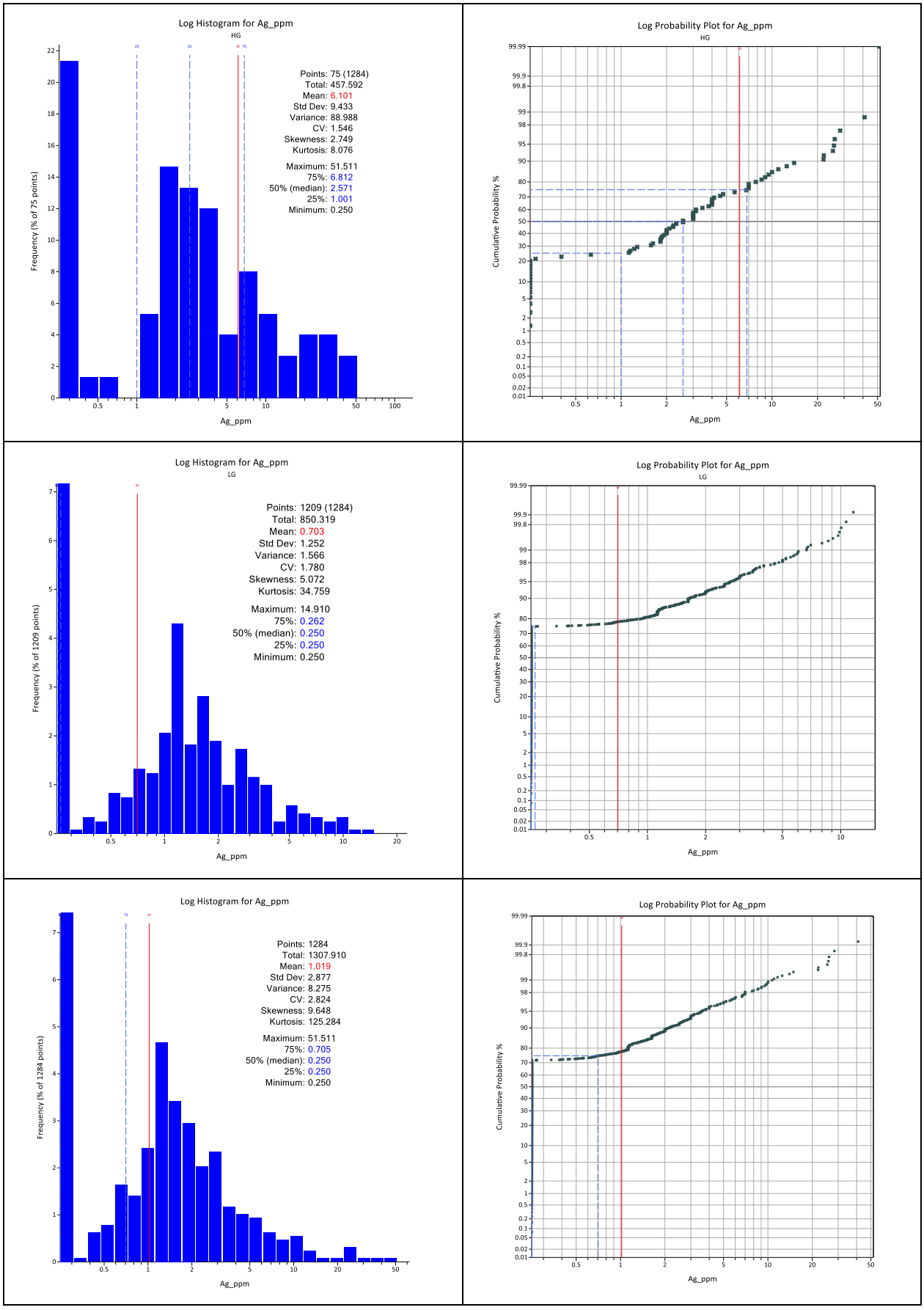
## Figure 14-11 Log Histogram and Probability Plots for HG, LG and Combined Domains – Au ppm






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## Figure 14-12 Log Histogram and Probability Plots for HG, LG and Combined Domains – Ag ppm






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## 14.6 Treatment of High-Grade Assays

The purpose of grade capping is to reduce the smearing effect in grade estimation rather than deal with the underlying cause of the “smearing” effect - the poor selection of a suitable grade estimation method. This is a particular and known problem when using estimation methods that are overly sensitive to extreme values and produce excessively smooth estimates, like Ordinary Kriging (OK).

There is a plethora of methods to determine “capping values” – some produce high-value results that have a minor/insignificant effect on the grade estimates, while others can have a significant effect on the grade estimates. There is no objective method for determining which capping value method yields the “best” results.

To objectively determine whether a particular element to be estimated requires special attention, the coefficient of variation (CV) was used. As a rule of thumb, using an OK method within grade distributions with CV values <1.5 to 2.0 is considered reasonable.

A review of the CV values (***Table 14-5***) reveals that both Au and Ag exhibit skewed distributions when viewed on a global combined domain basis; however, CV dropped below 2 when high and low-grade domains are considered separately. SLR completed a capping analysis on the composite samples based on an assessment of log probability plots, log histograms and CV. Generally, capping limits were selected based on a change in the shape of the log-probability curve at high grades, indicating that the grades are outside the main population, and/or the grade at which the histogram starts to show isolated bins or a less predictable grade curve. It was determined that high-grade cuts were warranted for some high-grade domains.

Objects with high-grade cuts applied to the Ulaan deposits are summarised in ***Table 14-5.***

No top cut was applied to the remaining objects.

**Table 14-5 High Grade Cuts Applied**

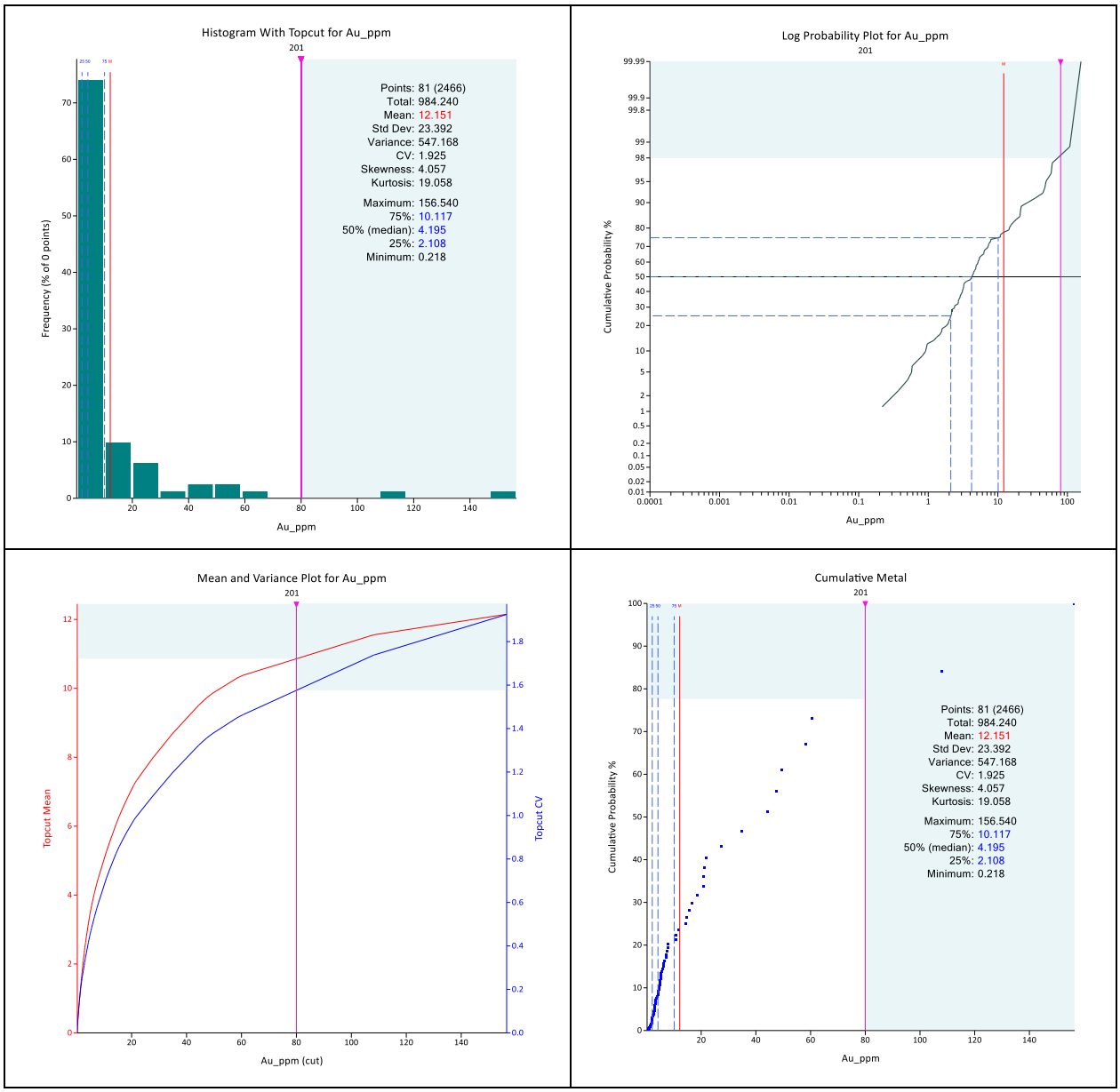
| Object | 201 | 202 |
|---|---|---|
| **Samples** | 81 | 8 |
| **Minimum** | 0.22 | 0.63 |
| **Maximum** | 156.54 | 119.80 |
| **Mean** | 12.15 | 20.23 |
| **St Dev** | 23.54 | 40.74 |
| **Coef Var** | 1.94 | 2.01 |
| **Variance** | 554.01 | 1,659.69 |
| **Top Cut** | **80** | **70** |
| **Number Cut** | 2 | 1 |
| **Cut Mean** | 10.86 | 14.00 |
| **Cut CV** | 1.56 | 1.57 |

An example of the cumulative distribution functions for high-grade capping in the high-grade domain 201 is shown in ***Figure 14-13***, with the applied Au cap (pink line).



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 14-13 Histogram and Cumulative Distribution Functions for High-Grade Domain 201**




## 14.7 Correlation Analysis

Au and Ag are the only elements currently considered of economic interest. Ag grades are often more erratic and discontinuous and occur at trace levels. The correlation analysis was conducted on the combined high and low grade domains, and results indicate that a moderate to strong positive correlation was observed between Au and Ag (0.53).

## 14.8 Trend Analysis

### 14.8.1 Variography

Mineralisation continuity was examined via variography. Variography, which examines the spatial relationship between composites and seeks to identify the directions of mineralisation continuity and to quantify the ranges of grade continuity. Variography was also used to determine the random variability or 'nugget variance' of the deposit. The results provide the basis for determining appropriate kriging parameters for resource estimation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

Variography was attempted for all domains; however, it was not possible to generate meaningful variograms for the individual domains due to the relatively limited number of samples available for these domains.

SLR calculated experimental variograms for Au and Ag in each of the two main resource domains. All variography was completed in Supervisor software, using normal-score transforms of the gold and silver values to generate more robust variograms.

Variogram maps were developed in plan to investigate directions of maximum continuity and then along sections to determine dip and plunge components for Au and Ag.

SLR interpreted experimental variograms for Au and Ag for low-grade domain object 2 and all combined high-grade objects (obj 201 to 207). For high-grade zones, no meaningful variogram was interpreted for Ag; therefore, the variogram parameters from low-grade Ag domains were applied to all high-grade Ag domains. While high-grade Au domain variography was applied to all high-grade Au mineralisation, Au variography from domain object 2 was applied to all low-grade Au mineralisation.

The 1 m composite sample data were transformed into a normal distribution using a normal-scores transformation, and experimental directional variograms were developed along the prevailing anisotropy directions and modelled. The experimental variograms were normalised by the sample variance so that the sill was 1, and the structures were expressed as ratios or proportions of the sill. Two-structured nested spherical models were found to model the experimental variogram reasonably well. The down-hole variogram provides the best estimate of the true nugget value, which ranged from 9% (LG) to 24% (HG).

The orientation of the plane of mineralisation was aligned with the generalised overall interpreted orientation for each domain. The experimental variograms were calculated with the first aligned along the main mineralisation continuity, while the second was aligned in the plane of mineralisation at 90° to the first orientation. The third was oriented perpendicular to the mineralisation plane, across the width of the mineralisation. The variograms displayed reasonable structure and allowed reasonable models to be generated. The directional variograms and back-transformed models for Au and Ag from HG and LG domains are shown in ***Figure 14-14*** and ***Figure 14-16*** respectively.

### 14.8.2 Kriging Parameters

The Au and Ag grades were interpolated into a Surpac block model using ordinary kriging (“OK”), and the nugget, sill values, and ranges were determined from the variogram models discussed in ***Section 14.8.1***. The ranges obtained from the variogram models were used as a guide in the search ellipse parameters used in the Mineral Resource estimate. After modelling, the normal-score variogram model variance was back-transformed to the traditional space to adjust for the variance. Search ellipse parameters varied for all domains; therefore, a dynamic anisotropic search was utilised in the estimate, which was interpreted based on grade continuity trends. An anisotropic search ellipse was used for the estimation. The back-transformed kriging parameters for the domains are summarised in ***Table 14-6.***

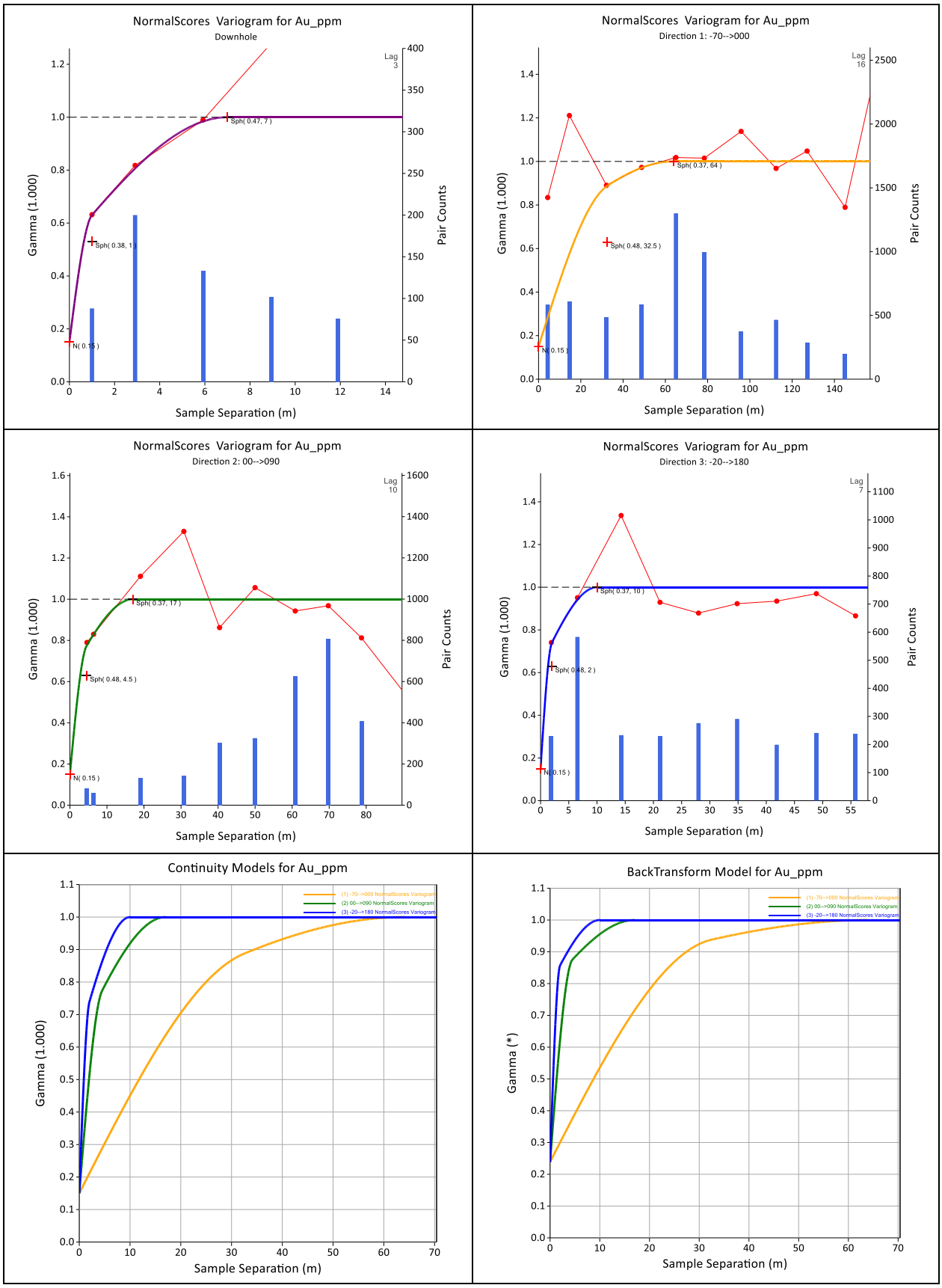
**Table 14-6 Kriging Parameters for Ulaan**

| Domain | Element | Major Direction | C0 | Structure 1 | | | | Structure 2 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | C1 | A1 | Semi | Minor | C2 | A2 | Semi | Minor |
| HG | Au ppm | -70-->000 | 0.24 | 0.56 | 33 | 7.2 | 16.3 | 0.20 | 64 | 3.8 | 6.4 |
| | Ag ppm | 00-->280 | 0.13 | 0.37 | 49 | 2.8 | 9.7 | 0.50 | 161 | 1.8 | 2.3 |
| LG | Au ppm | 00-->125 | 0.09 | 0.71 | 33 | 2.0 | 33.0 | 0.19 | 103 | 1.8 | 14.7 |
| | Ag ppm | 00-->280 | 0.13 | 0.37 | 49 | 2.8 | 9.7 | 0.50 | 161 | 1.8 | 2.3 |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

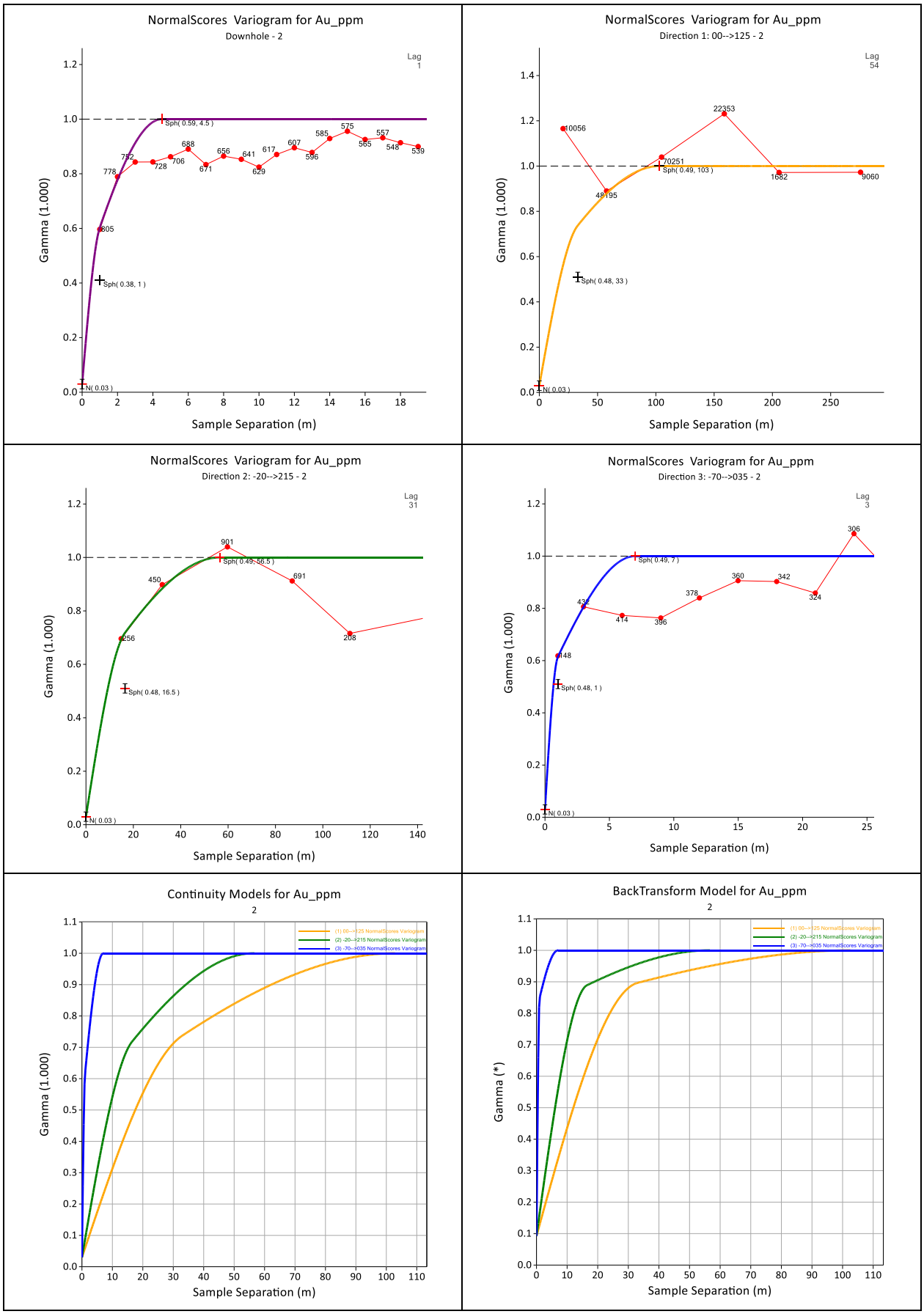
## Figure 14-14 Au Variograms for High Grade Domain (object 201 to 207)






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

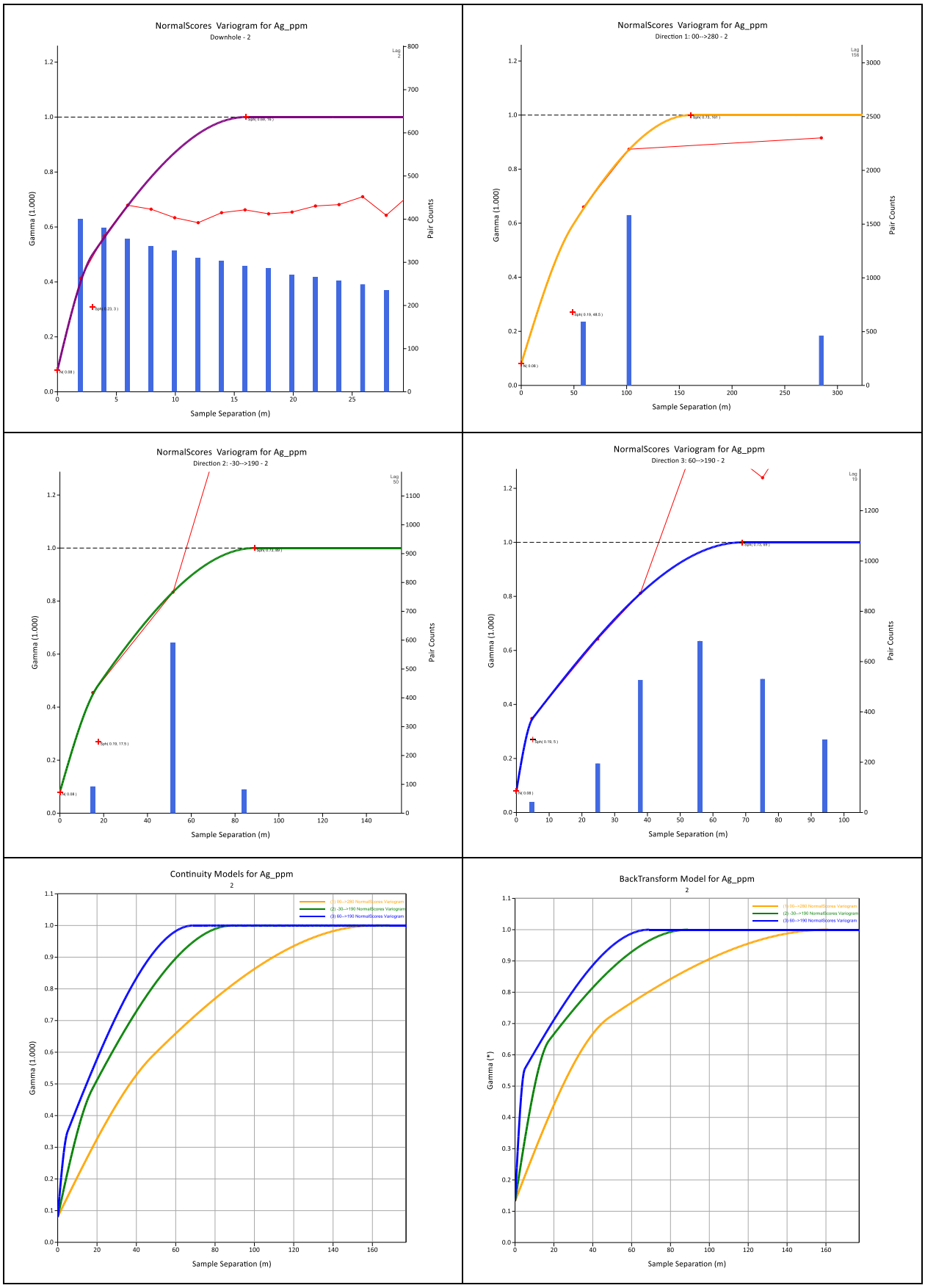
## Figure 14-15 Au Variograms for Low Grade Domain (object 2)






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## Figure 14-16 Ag Variograms for Low Grade Domain (object 2)






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## 14.9 Search Strategy and Grade Interpolation Parameters

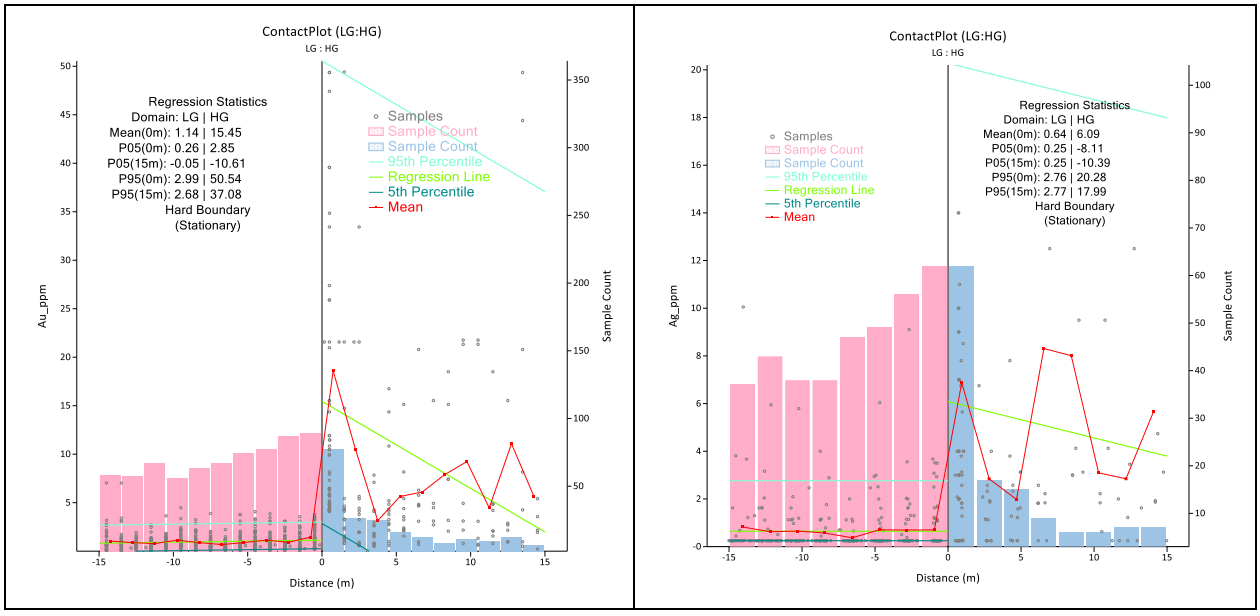
The ordinary kriging (“OK”) algorithm was used for Au and Ag grade interpolation with three nested search passes, and the wireframes were used as hard boundaries for grade estimation within each domain. OK was selected because it allows the measured spatial variation to be included in the estimate and results in a degree of smoothing appropriate to the nature of the mineralisation.

For structurally controlled mineralisation such as at Ulaan, grade continuity is primarily aligned with the planar geometry of the structures. It is interpreted to have little to no influence on grade between the structures, and the interpreted mineralisation envelopes are designed to replicate the controlling structures. As a consequence, OK interpolation within the envelopes is considered by SLR to provide reliable grade and volume estimates that reflect the geological controls.

SLR completed contact analysis to check the suitability of the modelled mineralisation domains for use as estimation for block modelling and grade interpolation, and to assess whether to utilise “hard” or “soft” estimation domain boundaries. SLR assessed contact analyses for Au and Ag in the LG and HG domains. SLR notes that the supervisor analyses the transition across domain boundaries within both drill holes and spatially adjacent samples and compares samples at various distances across any rock type and domain to a distance of 10-15 m from the boundary. Contact analysis for the LG and HG domains is summarised in ***Figure 14-17.***

Contact analysis plots show a distinct and sharp reduction in grade across Au and Ag grade domains in all cases. For this reason, it was decided to maintain the LG and HG domains as separate estimation domains for the assay and to employ a hard boundary between them. This analysis is consistent with the reasoning behind the wireframing strategy.

**Figure 14-17 Contact Analysis Plot for Main LG and HG Au Domains**

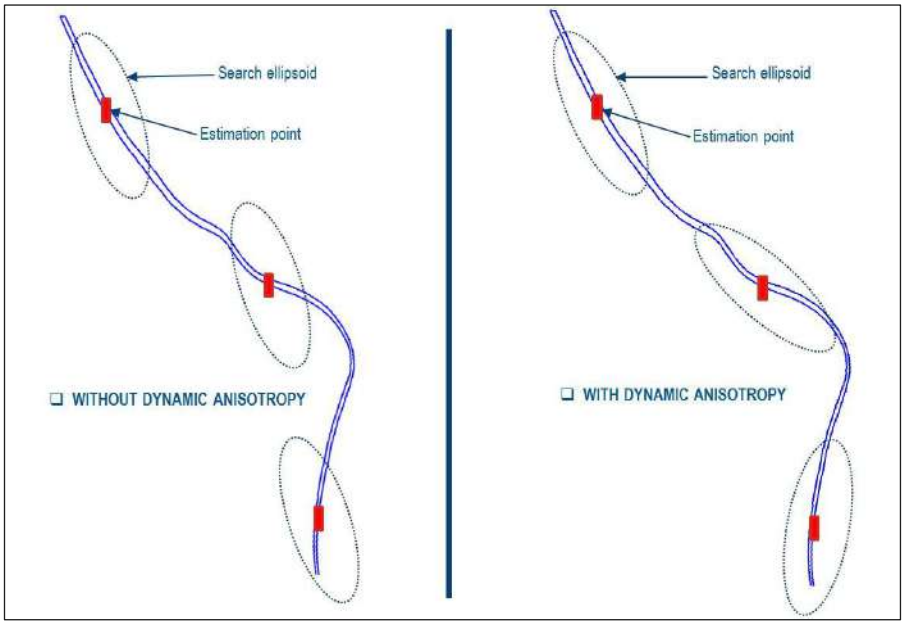



Dynamic anisotropic search was used to select data for interpolation. Dynamic anisotropy interpolation is a method of defining the search neighbourhood, which takes into consideration the local variation of the domain orientation in the block estimation (***Figure 14-18***). Sectional lines were created from the mid-point planes of each wireframe at 10 m window sections, with additional smoothing applied to avoid sharp angles. These were then used to create trend surfaces, and the dip and dip direction of that surface is coded into each block of the block model. Those directions are then used to define the search direction for each block, allowing it to follow the variable geometry of the defined lodes.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 14-18 Principle of Dynamic Anisotropy (from Geovia)**




An oriented search ellipse with an 'ellipsoid' search was used to select data for interpolation. Each ellipse was oriented based on variogram parameters, and these were consistent with the interpreted geology. The main pod's variogram parameters were applied to the associated adjacent pods. Differences between the variogram parameters and the search ellipse may occur to honour the continuity analysis and the mineralisation geometry. Search neighbourhood parameters were derived from the Quantitative Kriging Neighbourhood Analysis (QKNA) discussed in Section 14.7.1. The search parameters are listed in ***Table 14-7***.

**Table 14-7 Ordinary Kriging Estimation Parameters**

| Parameter | Pass 1 | Pass 2 | Pass 3 |
|---|---|---|---|
| Search Type | Ellipsoid | Ellipsoid | Ellipsoid |
| Bearing | Based on trend surface | | |
| Dip | Based on trend surface | | |
| Plunge | Based on trend surface | | |
| Major-Semi Major Ratio | 1 | | |
| Major-Minor Ratio | 12 | | |
| Search Radius | 40 | 80 | 2000 |
| Minimum Samples | 10 | 10 | 2 |
| Maximum Samples | 20 | 20 | 6 |
| Max. Sam. per Hole | 8 | 8 | 8 |
| Block Discretisation | 4 X by 4 Y by 3 Z | | |
| Percentage Blocks Filled | 13% | 58% | 29% |

Three interpolation passes were used to estimate Au and Ag into the block model. More than 70% of the blocks were filled in the first two passes. A lower maximum sample count was used in the third estimation pass, as higher counts led to over-smoothing.

SLR noticed that, even with a top cut and kriging, high grades tend to have disproportionate influence on grade estimation in some domains at Ulaan, and therefore decided to limit their influence. These influences



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

are dominantly triggered from high-grade intercepts proximal to low-grade or high-grade drill hole intercepts from relatively widely spaced holes.

At Ulaan, high-grade restrictions were applied to the main 1 and 2 domain objects for Au estimation. The restriction process involved two key components.

- Grade Restriction Threshold – The grade value above which restrictions may be applied.
- Restricted Search Dimensions – The spatial range within which high-grade values were allowed to have full influence.

During estimation, composite values exceeding the grade threshold were permitted to have full influence within the restricted ellipsoid, whereas values beyond this range were capped at the threshold to limit their impact. This approach ensured that high-grade samples maintained local influence while preventing the over-projection of higher grades into lower-grade areas.

SLR has tested a range of distances and grades and selected the parameters solely based on visual validation, estimated, and drill hole assay grades. Domain objects with grade-dependent search utilised are listed in ***Table 14-8***.

**Table 14-8 Domains Utilised Grade Restricted Search**

| Domain | Object | Pass | Au g/t | | |
|---|---|---|---|---|---|
| | | | Grade from | Grade to | Distance m |
| LG | 1 | 1 | 0.3 | 999 | 28 |
| | 2 | 1 | 0.4 | 999 | 13 |
| | 1 | 2 | 0.5 | 999 | 60 |

The QP assessed the impact of capping and high-grade restriction on the estimated gold block grades by completing parallel estimates in which these controls were not applied. Based on this assessment, the QP considers capping and high-grade restriction to be appropriate and necessary. These measures effectively limit the influence of assay values and reduce the risk of grade overestimation by restricting the projection of high-grade samples beyond what the QP considers to be reasonable geological and spatial limits of confidence.

In addition to the OK estimate, nearest-neighbour and inverse-distance estimates were run to validate the OK results.

### 14.9.1 Kriging Neighbourhood Analysis

Ordinary Kriging (“OK”) was chosen as the preferred methodology for interpolating/estimating grades into the block model.

Kriging Neighbourhood Analysis (“KNA”) was conducted to minimise the conditional bias that arises when block grades are estimated from point data. The KNA exercise focused on defining optimum search ellipse dimensions and maximum sample number restrictions, based on the comparison of the slope of regression (“SR”). SR is a measure of conditional bias; that is, the tendency for higher grades to be under-estimated and lower grades to be over-estimated. The SR estimates the SR equation between the estimated and theoretical true block grades. A 1:1 relationship between true and estimated block grades would produce a slope of 1, signifying the estimated high grades and estimated low grades correspond accurately to the respective true high and low grades. The flatter the slope (and therefore over-estimation of low grades and under-estimation of high grades), the lower the slope of regression.

The degree of conditional bias present in a model can be quantified by computing the theoretical regression slope and kriging efficiency (“KE”) of estimation at multiple test locations within the region of estimation. These locations are selected to represent portions of the deposit with excellent, moderate and poor drill (sample) coverage.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

The largest Ulaan domain (domain 2) was selected for KNA. Estimation parameters were selected based on the best-informed blocks, which showed the highest kriging efficiency and the best regression slope. Surpac and Excel software were used for the analysis.

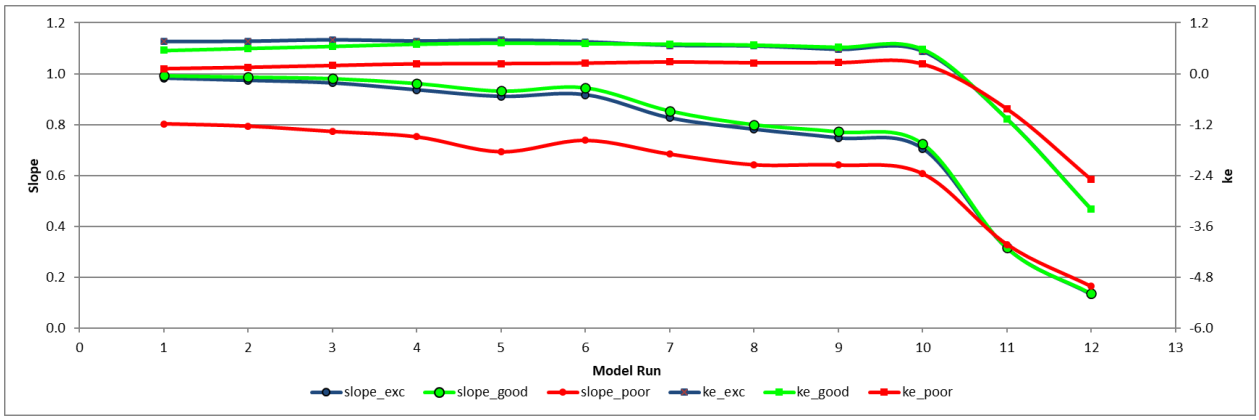
#### 14.9.1.1 Block size

To test the optimal block size for existing drilling at the Project, single blocks within domain object 2 were assessed at excellent, good and poor sample coverage locations. A range of block sizes was assessed for regression slope and kriging efficiency, with results summarised in ***Table 14-9*** and graphically shown in ***Figure 14-19***.

**Table 14-9 Block Sizes Assessed**

| iteration | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| y | 2 | 5 | 5 | 10 | 10 | 12.5 | 20 | 20 | 25 | 25 | 50 | 100 |
| x | 2 | 5 | 5 | 10 | 10 | 12.5 | 20 | 20 | 25 | 25 | 50 | 100 |
| z | 2 | 2 | 5 | 5 | 10 | 5 | 5 | 10 | 5 | 10 | 25 | 25 |

**Figure 14-19 Block Size Analysis Chart**




Results from the chart above indicate that the regression slope and kriging efficiency begin to decline after run 4, which had a block size of 10 m by 10 m by 5 m. The estimation quality declines as block size increases. Smaller block sizes also showed good estimation quality; however, they are considered too small relative to the drill hole spacing.

#### 14.9.1.2 Search Distance

To test the optimal search distance at the Project, single blocks within object 2 were assessed at excellent, good and poor sample coverage locations. A range of search radii was assessed for regression slope and kriging efficiency, with results summarised in ***Table 14-10*** and graphically shown in ***Figure 14-20***.

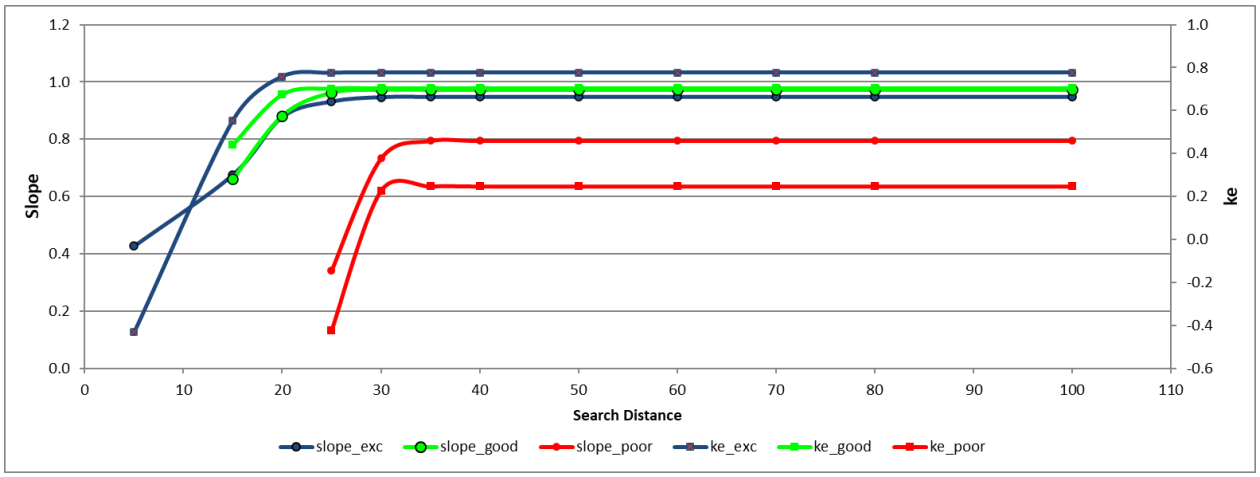
**Table 14-10 Search Radii Assessed**

| Run Number | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Search Distance | 5 | 15 | 20 | 25 | 30 | 35 | 40 | 50 | 60 | 70 | 80 | 100 |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 14-20 Search Radii Analysis Chart**




Typically, the larger the search ellipsoid, the greater the slope of regression, although improvements in SR will normally flatten out beyond certain ellipse sizes. The optimum search ellipse size was selected based upon the greatest SR beyond which any increase in ellipse size results in negligible improvements in SR.

In the case of Ulaan, slope and kriging efficiency increase at 30 m and the majority of each deposit was drilled at 25-50 m hole spacing. As a consequence, the search range of 40 m was selected for the first pass.

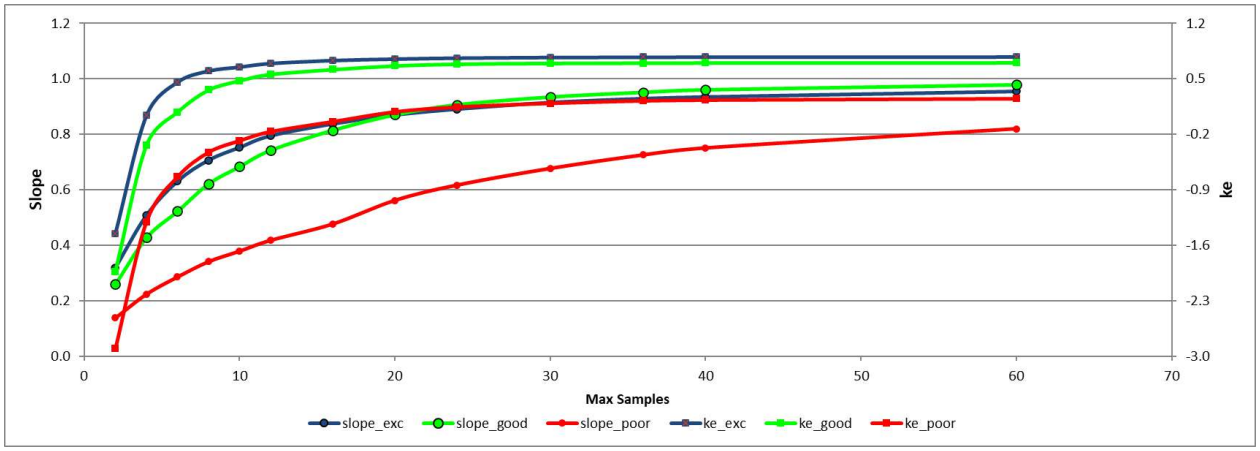
#### 14.9.1.3 Number of Informing Samples

To test the optimal maximum number of samples at the Project, single blocks within object 2 were assessed at excellent, good and poor sample coverage locations. A range of maximum sample numbers, adjusted in 2-4 sample count increments up to 60 samples, was assessed for regression slope and kriging efficiency, with results summarised in ***Table 14-11*** and graphically shown in ***Figure 14-21***.

**Table 14-11 Maximum number of samples assessed**

| Run Number | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Max Sample | 60 | 40 | 36 | 30 | 24 | 20 | 16 | 12 | 10 | 8 | 6 | 4 | 2 |

**Figure 14-21 Maximum number of sample analysis chart**




Regression slope and kriging efficiency declined at fewer than 10 samples, and no improvement was observed at more than 20 samples, so these values were selected as the minimum and maximum sample counts for the estimate.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

SLR also reviewed the maximum sample per hole and block discretisation, and no significant variation occurred at any chosen parameters

## 14.10 Bulk Density

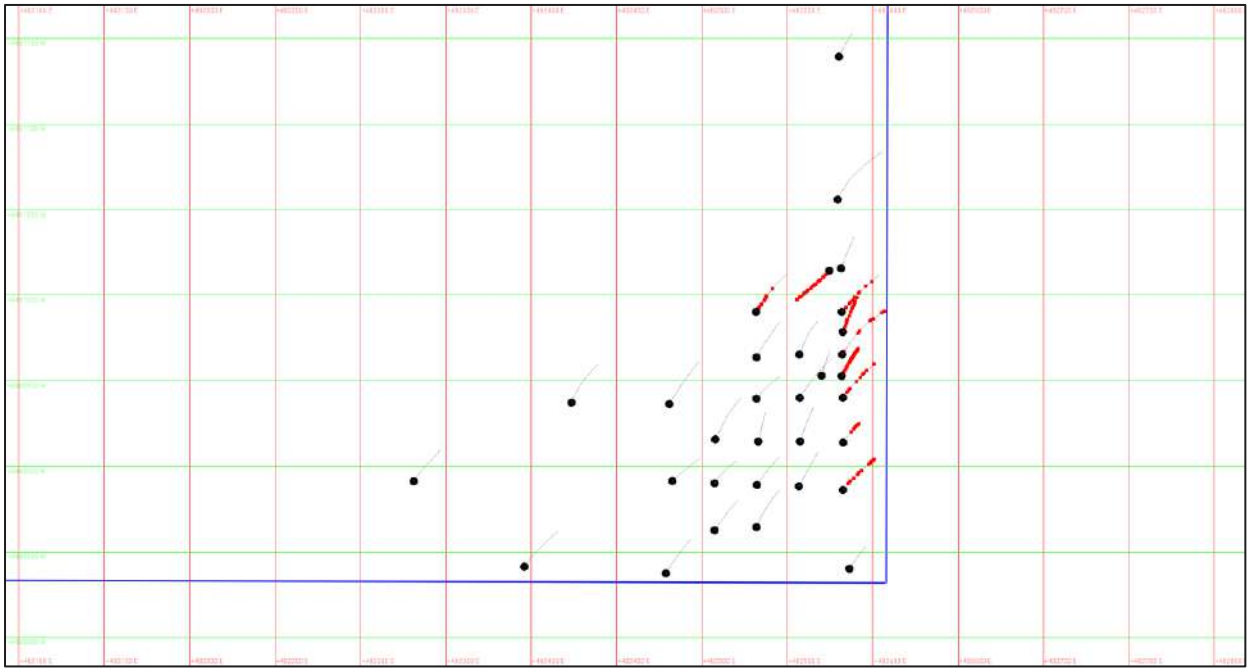
LE collected 199 bulk density measurements from 16 drill holes using the water immersion technique.

Bulk density determinations were completed on pieces of drill core generally 10 to 20 centimetres in length. Determinations were completed using an industry method that involved weighing the sample in air and then in water (the “Archimedes method”). The bulk density was then calculated according to the following formula:

$$\text{Bulk Density} = \frac{\text{Weight in air}}{\text{Weight in air} - \text{Weight in water}}$$

The location of the density data is shown in ***Figure 14-22***.

**Figure 14-22 Density Location (red dot)**



The vast majority of the Ulaan mineralisation is hosted in fresh rock within a tuffaceous unit. SLR extracted density measurements from the database and subdivided them by lithology. Results are tabulated in ***Table 14-12***.

**Table 14-12 Bulk Density Summary**

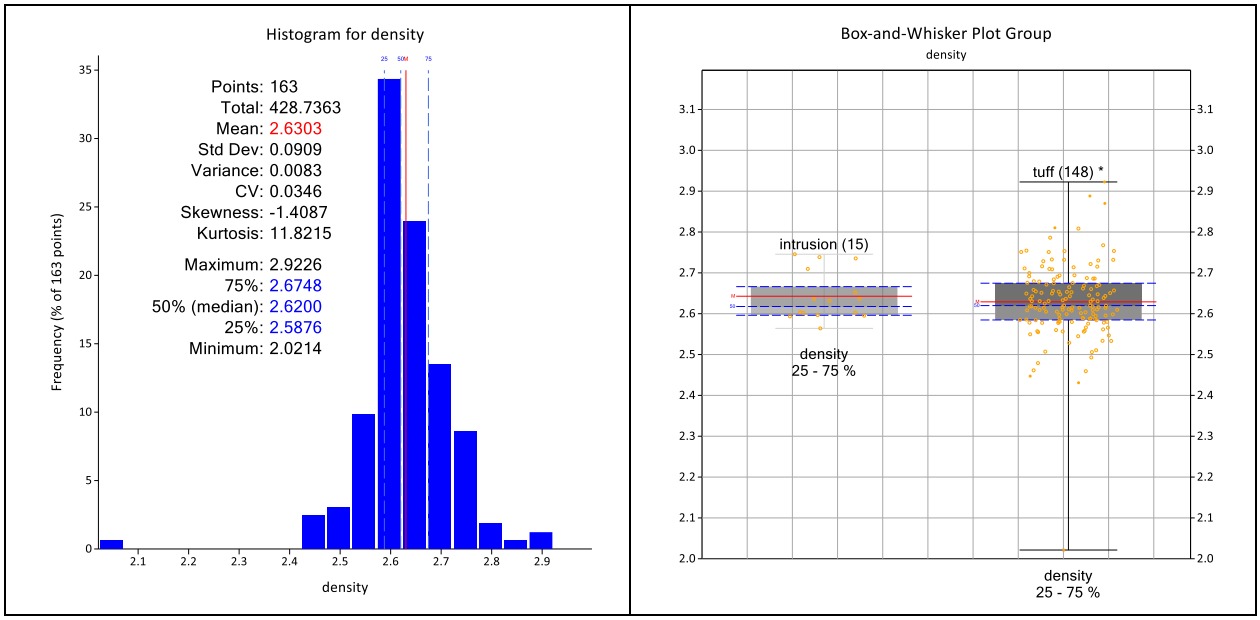
| Lithology | Number of Samples | Bulk density (t/m3) | | |
|---|---|---|---|---|
| | | Mean | Minimum | Maximum |
| **Intrusion** | 15 | 2.64 | 2.56 | 2.75 |
| **Tuffaceous unit** | 148 | 2.63 | 2.02 | 2.92 |
| **All** | **163** | **2.63** | **2.02** | **2.92** |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

The bulk density values range from 2.02 t/m$^3$ to 2.92 t/m$^3$ and are normally distributed about a mean of 2.63 t/m$^3$. A histogram of all density data and box and whisker plots by lithology domains are provided in ***Figure 14-23.***

**Figure 14-23 Histogram and Box-Whisker Plot of Density Data**




No correlation was observed between density vs Au, Ag, As or Fe. Given the moderate variance, SLR carried out Inverse Distance Weighted Squared ("IDW$^2$") estimation for density using lithology as a constraint.

SLR recommends that LE undertake additional density determinations from drill core, especially within mineralisation zones. Absence of density measurements from weathered zones is not significant, as the Mineral Resource is predominantly in fresh rock.

## 14.11 Block Models

A Surpac block model was created to encompass the full extent of the deposit. Block model parameters are listed in ***Table 14-13***. The block dimensions used for the model were 10 m NS by 10 m EW by 5 m vertical with sub-cells of 0.625 m by 0.625 m by 0.325 m. The parent block size was selected on the basis of kriging neighbourhood analysis (discussed in ***Section 14.9.1.1***), while dimensions in other directions were selected to provide sufficient resolution to the block model, considering the across-strike and down-dip dimensions of the mineralised zones. The sub-blocks are sufficiently small to allow selective mining constraints to be applied to the model, and, as a consequence, partial percentage estimation was not warranted.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Table 14-13 Block Model Parameters - Ulaan**

| Model Name | ulaan_se_ok_20230119.mdl | | |
|---|---|---|---|
| | Y | X | Z |
| Minimum Coordinates | 4,860,400 | 482,000 | 600 |
| Maximum Coordinates | 4,861,400 | 483,200 | 1300 |
| Block Size (Sub-blocks) | 10 (0.625) | 10 (0.625) | 5 (0.3125) |
| Rotation | 0º | | |
| Attributes: | | | |
| au_cut_idw | capped idw estimated Au g/t grade | | |
| au_cut_ok | capped, ordinary kriging estimated Au g/t grade | | |
| au_cut_nn | capped, nearest neighbour estimated Au g/t grade | | |
| au_uncut_idw | uncapped idw estimated Au g/t grade | | |
| au_uncut_ok | uncapped, ordinary kriging estimated Au g/t grade | | |
| au_uncut_nn | uncapped, nearest neighbour estimated Au g/t grade | | |
| ave_dis | average distance to samples | | |
| bd | bulk density | | |
| bvar | block variance | | |
| class | resource classification | | |
| ke | kriging efficiency | | |
| sr | slope of regression | | |
| kvar | kriging variance | | |
| min_dis | minimum distance to sample | | |
| num_sam | number of informing samples | | |
| panel | validation strike panel | | |
| lith | lithology | | |
| license | in or out | | |
| pass_element | estimation pass | | |
| pod | object number of wireframes | | |
| type | air, oxide, transitional and fresh | | |
| dip | dip angle of mineralisation domains | | |
| dip_dir | Strike direction of mineralisation domains | | |

## 14.12 Block Model Validation

### 14.12.1 Estimation Quality

The quality of the kriging estimate can be assessed using the kriging variance “KV” and slope of regression “Slope” parameters calculated during the kriging estimation. Overall, the KV was high, and the slope was low, suggesting a low-quality estimate (***Table 14-14***). This is typical of many gold deposits, which often exhibit high variability in sample data and relatively tight sample spacing. This is measured in the variograms, which show that at Ulaan, 80% of the deposit variance occurs at sample spacings of less than 30 m.

The results in ***Table 14-14*** show the clear improvement in quality parameters in the Indicated portions of the Mineral Resource. The increasing quality of estimation with increased classification is evident in the data, supporting the classification applied to the Mineral Resource. The slope of regression, in particular, is good in the Indicated portions, demonstrating that the estimated block grades have good correlation with the theoretical true block grades.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Table 14-14 Kriging Variance and Slope of Regression Summary**

| Classification | Indicated | | Inferred | |
|---|---|---|---|---|
| Parameter | KV | Slope | KV | Slope |
| | 0.88 | 0.55 | 0.98 | 0.30 |

Much of the deposit is drilled at drill hole spacings of less than 30 m. Variography showed that 80% of the sample variance occurs at spacings <30 m, so the majority of blocks are estimated using sample spacings similar to the measured range of most variograms. This has resulted in high KV and low Slope through much of the deposit. In the Indicated portions where drill hole spacings are generally at 25 m, the quality parameters are substantially better.

The quality parameters clearly show that closer-spaced drilling is needed in the majority of the deposit to ensure reliable local grade estimation. At the current spacing and with the short-scale variability measured by the variograms, the majority of the blocks have recorded high KV and low Slope values unless they are centred on drill holes.

The results further support the need for closely spaced grade-control drilling to accurately determine local block grades prior to mining.

### 14.12.2 Model Validation

A three-step process was used to validate the Mineral Resource estimate. Firstly, a qualitative assessment was conducted by slicing sections through the block model at positions coincident with the drilling. Overall, the assessment indicated that the modelled grade trend was consistent with the drill hole grades (refer to ***Figure 14-24***).

A quantitative assessment of the estimate was completed by comparing the average grades of the sample file input against the block model output for all the lodes. The comparative results of high-grade domains are summarised in ***Table 14-15*** while low-grade domains are summarised in ***Table 14-16.***

Overall, there is a low relative difference noted; however, significant variations are observed in some domains. When the relative difference was high, further inspection was conducted to determine the cause. In all cases, it was interpreted that issues result from using a grade-dependent search technique. Comparing mean composite and block grades when using a grade-dependent search technique can give misleading results. The influence of the grades is limited during grade estimation, but not in the composite dataset. Thus, the block model grades are often significantly lower than the composite dataset. This scenario represents an issue with the composite dataset rather than the grade dataset, and an overestimation of grades is likely if a grade-dependent search is not used.

**Table 14-15 Average Composite Input v Block Model Output – HG Domains**

| Objects | Block Model | | | | | | | Composites | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Resource volume | Au OK Cut g/t | Au IDW Cut g/t | Au NN Cut g/t | Ag OK Uncut g/t | Ag ID Uncut g/t | Ag NN Uncut g/t | Number of Comps | Au Uncut g/t | Au Cut g/t | Ag Uncut g/t |
| 201 | 41,213 | 12.10 | 11.34 | 15.57 | 6.8 | 6.6 | 6.9 | 81 | 12.15 | 10.86 | 6.9 |
| 202 | 2,180 | 10.39 | 12.26 | 18.90 | 10.7 | 8.7 | 8.4 | 8 | 20.23 | 14.00 | 10.6 |
| 203 | 5,912 | 7.38 | 9.65 | 9.99 | 2.1 | 2.3 | 2.2 | 13 | 8.50 | 8.50 | 2.1 |
| 204 | 3,531 | 5.33 | 4.72 | 5.87 | 2.8 | 2.4 | 3.0 | 7 | 4.49 | 4.49 | 2.4 |
| 205 | 1,898 | 26.22 | 25.71 | 22.09 | 11.7 | 11.1 | 10.4 | 4 | 26.19 | 26.19 | 11.5 |
| 206 | 1,906 | 9.66 | 8.84 | 10.27 | 2.4 | 2.6 | 2.2 | 5 | 9.87 | 9.87 | 2.8 |
| 207 | 5,077 | 11.68 | 9.28 | 9.45 | 0.7 | 0.7 | 0.7 | 4 | 10.22 | 10.22 | 0.8 |
| **Total** | **61,717** | **11.52** | **11.03** | **14.13** | **5.8** | **5.5** | **5.7** | **122** | **12.15** | **10.89** | **6.1** |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

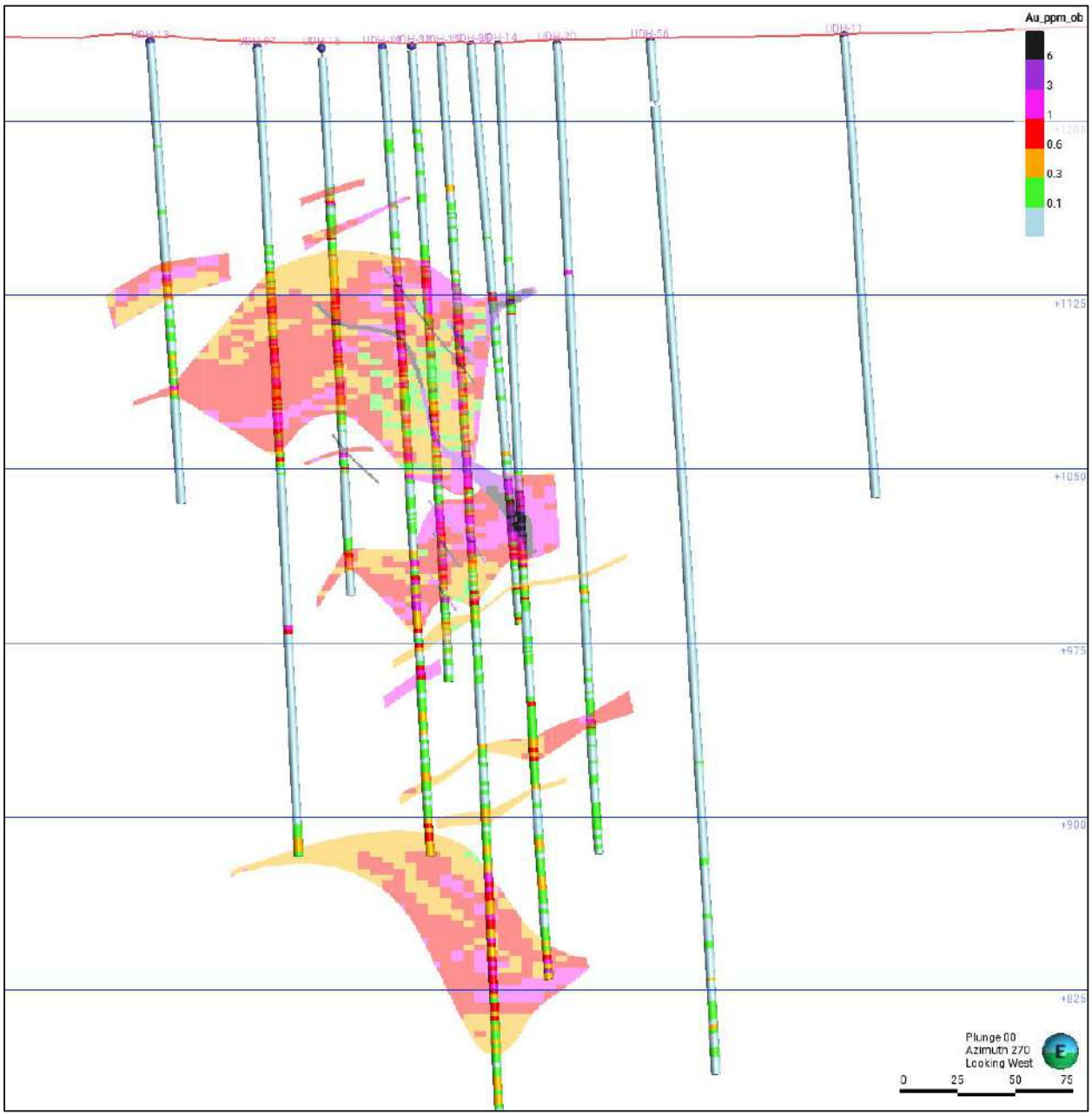
## Table 14-16 Average Composite Input v Block Model Output – LG Domains

| Objects | Block Model | | | | | | | Composites | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Resource volume | Au OK Cut g/t | Au IDW Cut g/t | Au NN Cut g/t | Ag OK Uncut g/t | Ag ID Uncut g/t | Ag NN Uncut g/t | Number of Comps | Au Uncut g/t | Au Cut g/t | Ag Uncut g/t |
| 1 | 541,578 | 0.84 | 0.86 | 1.11 | 0.9 | 0.8 | 1.1 | 329 | 0.91 | 0.91 | 0.7 |
| 2 | 1,495,341 | 0.86 | 0.86 | 0.95 | 1.0 | 1.0 | 1.0 | 842 | 0.94 | 0.94 | 0.8 |
| 3 | 218,749 | 0.92 | 0.95 | 0.90 | 1.5 | 1.5 | 1.5 | 99 | 1.00 | 1.00 | 1.5 |
| 4 | 132,169 | 0.63 | 0.63 | 0.61 | 0.3 | 0.3 | 0.3 | 120 | 0.73 | 0.73 | 0.3 |
| 5 | 63,497 | 0.44 | 0.44 | 0.45 | 0.3 | 0.3 | 0.3 | 74 | 0.44 | 0.44 | 0.3 |
| 6 | 294,022 | 0.67 | 0.67 | 0.65 | 0.3 | 0.3 | 0.3 | 197 | 0.66 | 0.66 | 0.3 |
| 7 | 83,604 | 0.63 | 0.63 | 0.60 | 0.4 | 0.3 | 0.3 | 74 | 0.61 | 0.61 | 0.3 |
| 8 | 102,820 | 0.59 | 0.60 | 0.59 | 0.4 | 0.4 | 0.4 | 133 | 0.63 | 0.63 | 0.4 |
| 9 | 17,117 | 1.27 | 1.23 | 1.11 | 3.2 | 3.2 | 3.4 | 29 | 1.18 | 1.18 | 3.0 |
| 10 | 230,144 | 0.61 | 0.61 | 0.62 | 0.3 | 0.3 | 0.3 | 146 | 0.59 | 0.59 | 0.3 |
| 11 | 84,342 | 0.44 | 0.45 | 0.46 | 0.3 | 0.3 | 0.3 | 38 | 0.41 | 0.41 | 0.3 |
| 12 | 111,233 | 0.81 | 0.80 | 1.03 | 2.0 | 1.9 | 2.0 | 28 | 0.69 | 0.69 | 1.6 |
| 13 | 178,786 | 2.08 | 2.24 | 2.79 | 1.6 | 1.7 | 1.7 | 54 | 2.32 | 2.32 | 1.6 |
| 14 | 20,395 | 0.37 | 0.38 | 0.38 | 0.3 | 0.3 | 0.3 | 21 | 0.37 | 0.37 | 0.3 |
| 15 | 274,194 | 0.61 | 0.61 | 0.59 | 0.8 | 0.8 | 0.8 | 54 | 0.63 | 0.63 | 0.7 |
| 16 | 46,322 | 0.50 | 0.52 | 0.55 | 0.5 | 0.5 | 0.6 | 29 | 0.55 | 0.55 | 0.5 |
| 17 | 7,842 | 0.70 | 0.82 | 0.84 | 0.3 | 0.3 | 0.3 | 14 | 0.69 | 0.69 | 0.3 |
| 18 | 20,821 | 1.71 | 1.74 | 1.69 | 0.6 | 0.5 | 0.5 | 12 | 1.69 | 1.69 | 0.5 |
| 19 | 25,734 | 0.40 | 0.38 | 0.40 | 0.6 | 0.7 | 0.7 | 18 | 0.39 | 0.39 | 0.7 |
| 20 | 5,899 | 0.76 | 0.78 | 0.91 | 2.9 | 3.2 | 3.8 | 8 | 0.68 | 0.68 | 3.0 |
| 21 | 5,588 | 0.39 | 0.44 | 0.49 | 0.3 | 0.3 | 0.3 | 13 | 0.55 | 0.55 | 0.3 |
| 22 | 9,003 | 2.06 | 2.06 | 1.05 | 2.9 | 2.8 | 3.0 | 5 | 2.14 | 2.14 | 2.8 |
| 23 | 12,573 | 1.43 | 1.37 | 1.30 | 0.9 | 0.9 | 0.9 | 7 | 1.35 | 1.35 | 0.9 |
| **Total** | **3,981,773** | **0.83** | **0.84** | **0.93** | **0.9** | **0.9** | **0.9** | **2,344** | **0.84** | **0.84** | **0.8** |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 14-24 Blocks and Drilling coloured by Au Grade**



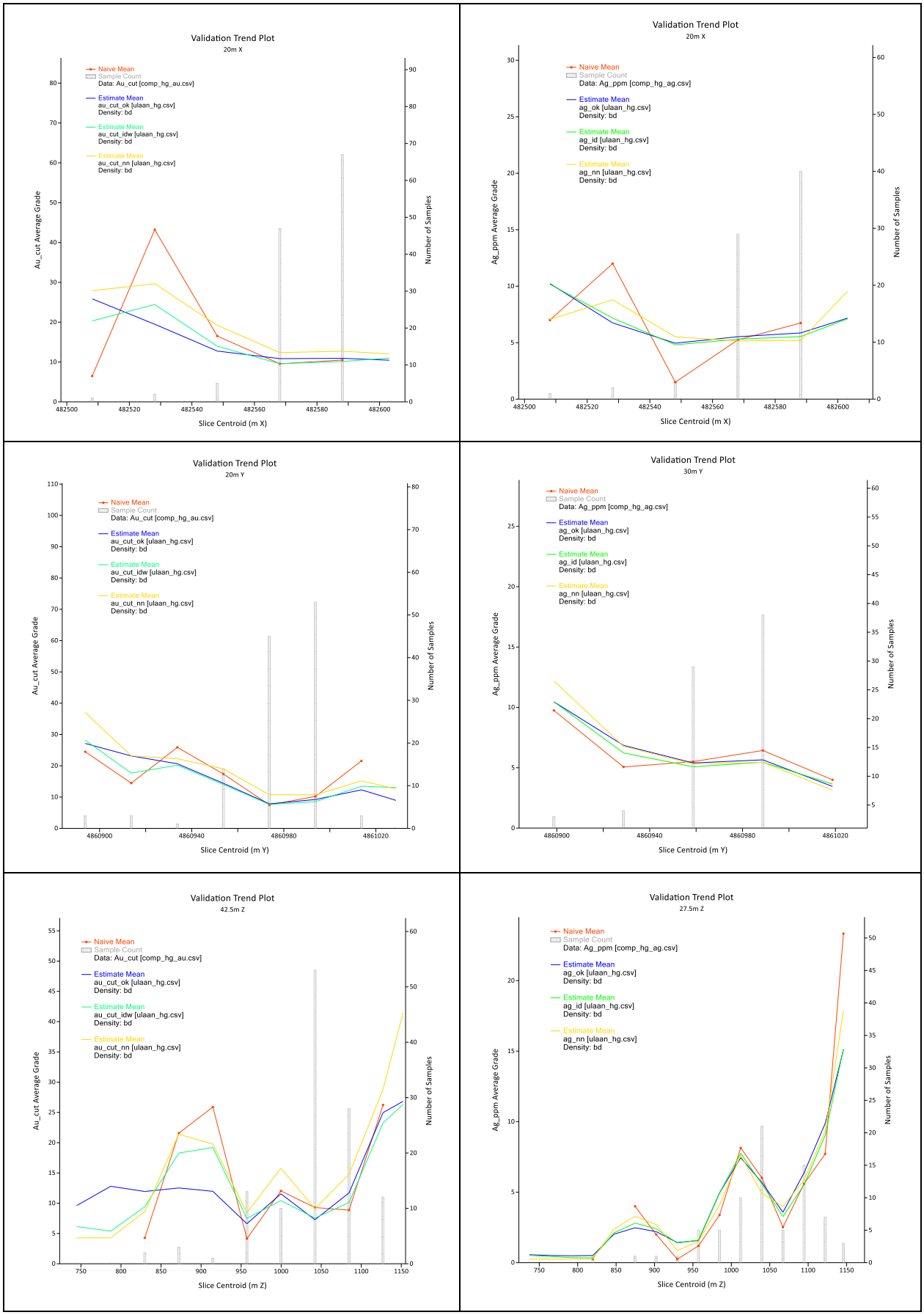

Swath plots were used to better assess the model's validity by comparing the mean grades of blocks with those of the input data for intervals of northing, easting and elevation.

The trend analysis was completed by comparing interpolated blocks to the sample composite data for easting, northing and elevation in 5 to 20 m increments. The trend analysis results for high-grade domains are shown in ***Figure 14-25*** while trend analysis for low-grade domains is shown in ***Figure 14-26***.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

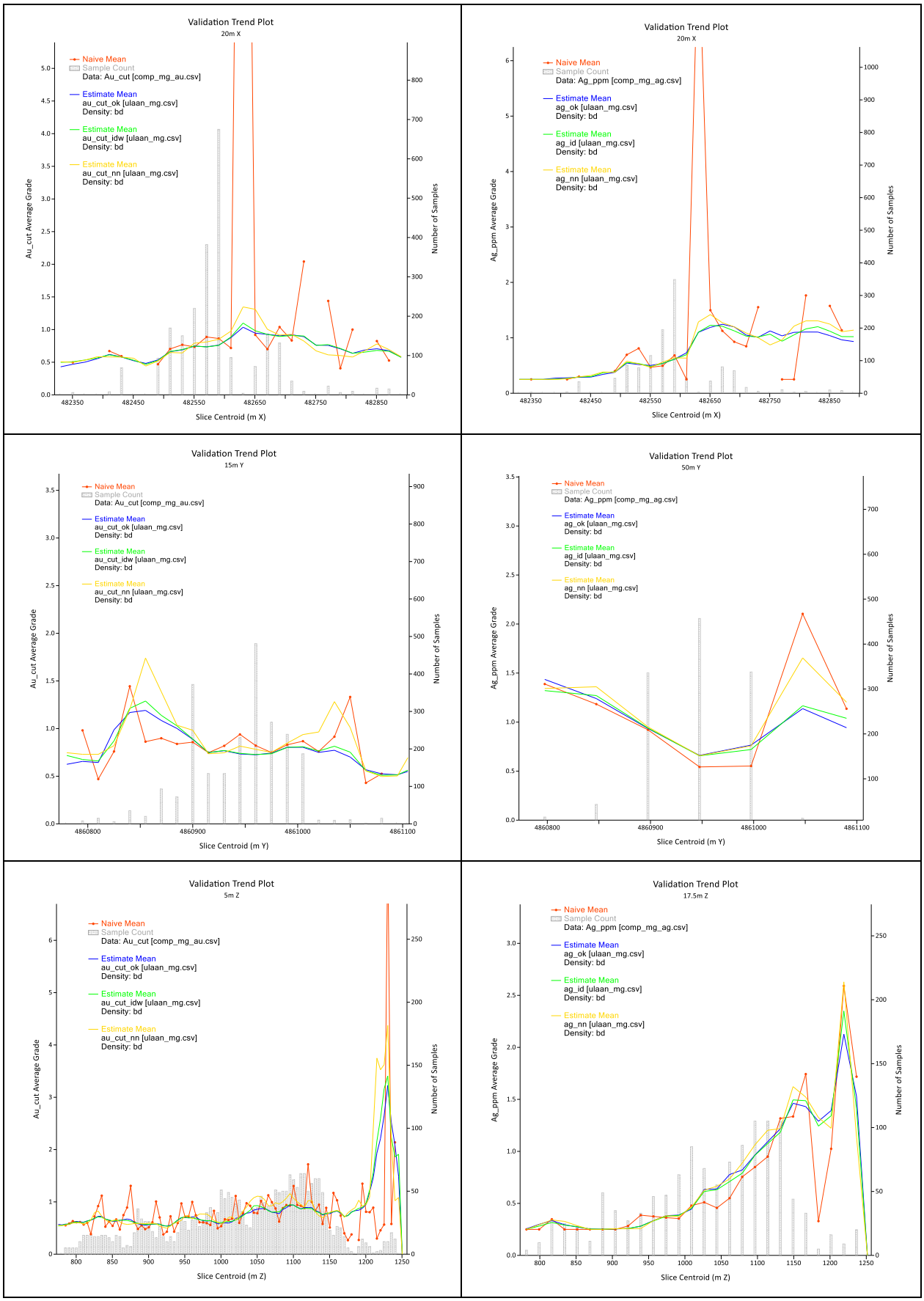
## Figure 14-25 Validation Plots for All HG Domains – Au and Ag






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## Figure 14-26 Validation Plots for All LG Domains – Au and Ag






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

The validation plots show a good correlation between the composite grades and the block model grades for comparisons by northing, easting and elevation. The trends shown by the composite data are honoured by the OK estimate.

The comparisons show the effect of interpolation, which results in smoother block grades than composite grades.

As a result of the validation, SLR considers the estimate to be representative of the composites and is indicative of the known controls of mineralisation and the underlying data.

## 14.13 Classification

Block model quantities and grade estimates for the Ulaan deposit were classified in accordance with the CIM Standards. Mineral Resource classification considers both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria aim to integrate all of the above to delineate areas with a similar resource classification.

The Ulaan mineralisation shows good continuity within the main mineralised lodes, which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes. Consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable along strike and down dip. Both geological and grade continuity are defined at the current drill-hole spacing to support classification of the resource as an Indicated and Inferred mineral resource.

The Indicated Mineral Resource was defined throughout much of the deposit within the LE property, where mineralisation is at least defined by four drill holes with drill spacing no greater than 30 m by 30 m, and where the continuity of the mineralised units was visually observed to be reasonable. The 30 m sample spacing is approximately equivalent to 80% of the observed major direction variogram range of 64 m for the high-grade domain. In addition, SLR notes that modelled high-grade zones generally cross-cut the low-grade SW dipping mineralisation trend, and the extent of the high-grade zones is generally limited and in many cases has poorly defined continuity within the 30 x 30 m spaced areas. For this reason, SL classified Indicated Mineral Resource where high-grade mineralisation is confined within low-grade domain wireframes, which have drill spacing of less than 30 m by 30 m.

The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 30 m by 30 m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

The distribution of the resource categories for the Ulaan deposit is shown in ***Figure 14-27*** and ***Figure 14-28.***

Internal audits have been completed by SLR, which verified the technical inputs, methodology, parameters and results of the estimate. The lode geometry and continuity have been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality was good, and the drill holes had detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 14-27 Mineral Resource Classification (Indicated - Green, Red - Inferred) – Plan View**

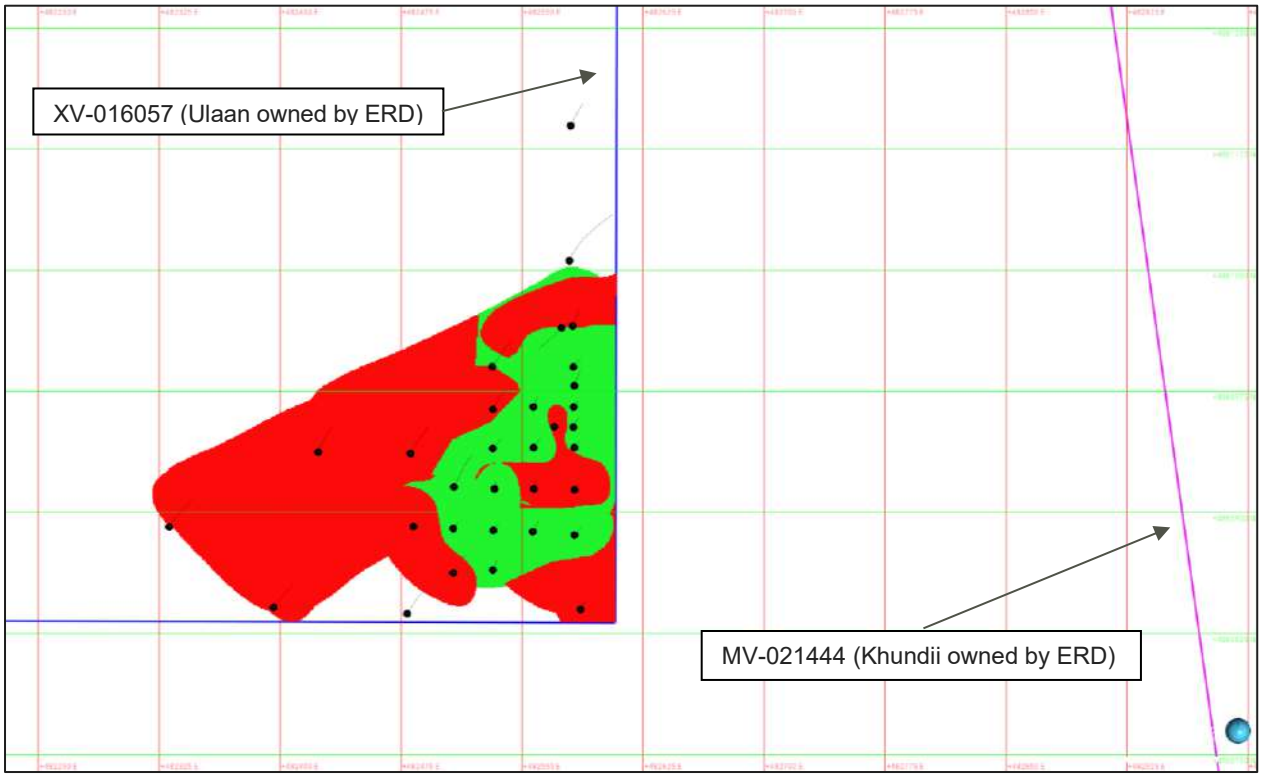
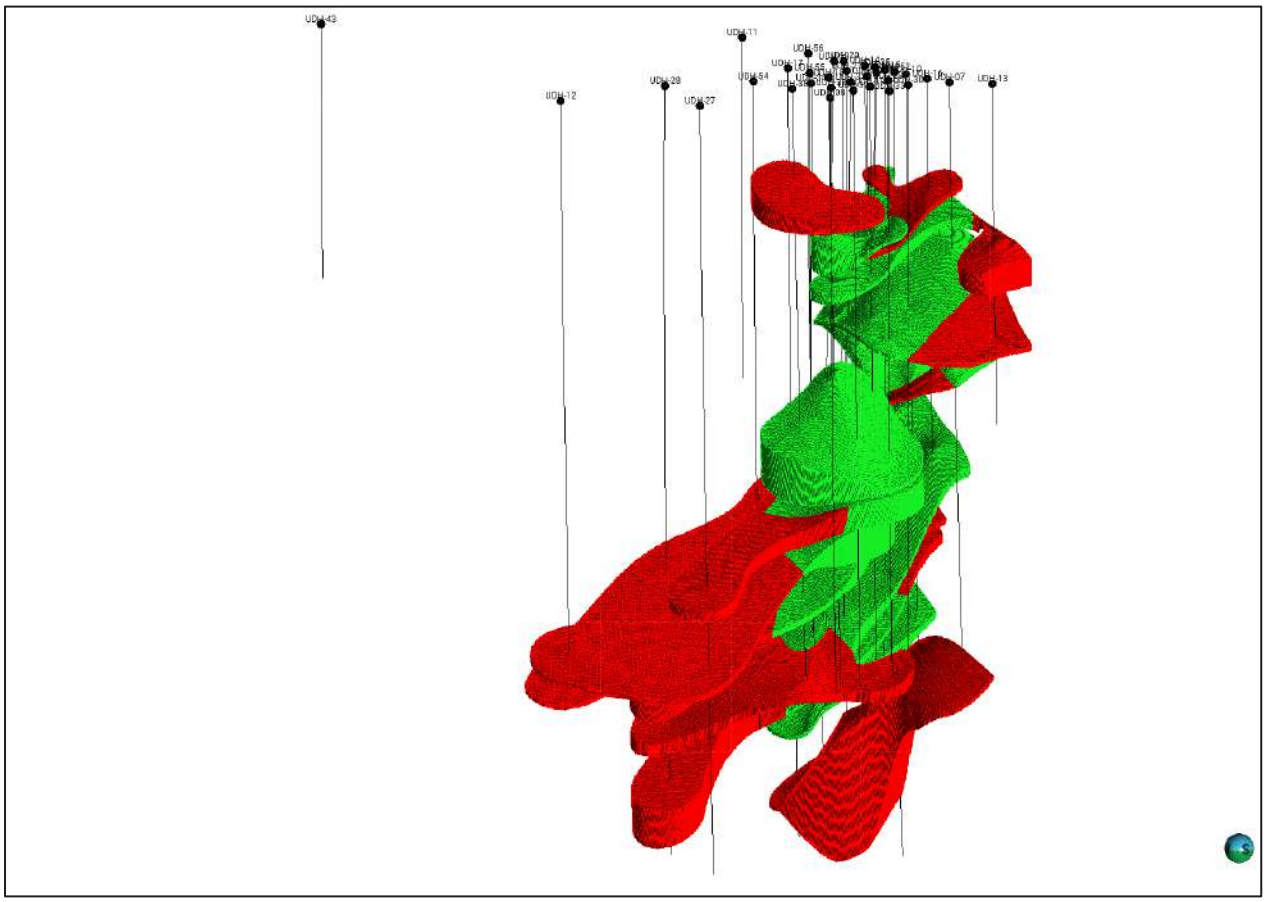



**Figure 14-28 Mineral Resource Classification (Indicated - Green, Red - Inferred) – Looking NE**





This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## 14.14 Cut-Off Grade and Optimisation Parameters

The CIM Definition Standard requires a reported Mineral Resource to have reasonable prospects for eventual economic extraction. The following addresses this requirement for the Ulaan Mineral Resource.

For reporting of Mineral Resource, SLR prepared a cut-off grade calculation, which derived a break-even cut-off grade of 0.15 g/t Au as well as a Whittle optimisation shell to define a limit of mineralisation that could be mined by a conceptual open pit, and a break-even grade of 0.46 g/t Au below the optimised pit for underground resource.

The cut-off grade was calculated based on the costs associated with metal extraction, metallurgical recovery, and the metal price. The cut-off grade calculation parameters are tabulated in ***Table 14-17***.

**Table 14-17 Reporting Cut-off Grade Inputs**

| Description | Units | Open Cut | Underground |
|---|---|---|---|
| Incr. Ore Mining Cost | US $/t | 3 | 35 |
| Loss | % | 5 | 5 |
| Dilution | % | 10 | 10 |
| Milling and G&A costs | US $/t | 16 | 16 |
| Transport | US $/t | 0.4 | 0.4 |
| Royalty | % | 5 | 5 |
| Processing Recovery (at cut-off grade) | % | 95 | 95 |
| Selling Price | US $/oz | 3,900 | 3,900 |
| Pit slope angle | degree | 50 | - |

### 14.14.1 Pit Optimisation

For reporting the Mineral Resource, a potential pit shell was generated using Whittle optimisation software. A pit slope angle of 50° and a bench height of 10 m were used in the optimisation. Only the gold price was used in the pit shell optimisation, which was US$ 3,900/oz Au. Metallurgical recovery, mining and processing cost for Au was derived from the ***Table 14-17.***

While a detailed schedule and option analysis have not been completed to confirm the optimal mining method, given the shallow-dipping, continuous style of mineralisation, which was cross-cut by more steeply dipping, discontinuous, sheet-like, high-grade veins within the currently defined resource area, open pit mining is likely to be appropriate, pending the option analysis. Although the style of the mineralisation is similar to that of the nearby Bayan Khundii deposit, which is currently in production, additional mining design and more detailed and accurate cost estimates, mining studies, and testwork are required to confirm the viability of Ulaan extraction; however, discussion should be considered within the context that the current Bayan Khundii CIP processing plant will likely be used for the Ulaan deposit given the close proximity and style of mineralisation, and hence of lower risk.

SLR notes that the pit shell was completed to report both open pit and underground resource contained within and to demonstrate reasonable prospects for eventual economic extraction, and highlights that these pits do not constitute a scoping study or a detailed mining study, which, along with additional drilling and testwork, is required to confirm economic viability. In addition, mineralisation at Ulaan is a blind target, and it outcropped on the adjoining license owned by a different company. The geometry and extent of the near-surface mineralisation in the adjoining licence affect the depth and size of the conceptual optimised pit for the Ulaan deposit, as no licence constraints were applied in the pit optimisation study.

Given the above analysis, SLR considers both the open pit and material below the pit demonstrate reasonable prospects for eventual economic extraction; however, it highlights that additional studies and drilling are required to confirm economic viability.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

The resulting shell (Ulaan_au3900oz_pit.dxf) is shown in ***Figure 14-29*** and ***Figure 14-31***.

**Figure 14-29 Ulaan Block Model Showing US$ 3,900/oz Au Pit Shell (Blue outline) – Plan View**

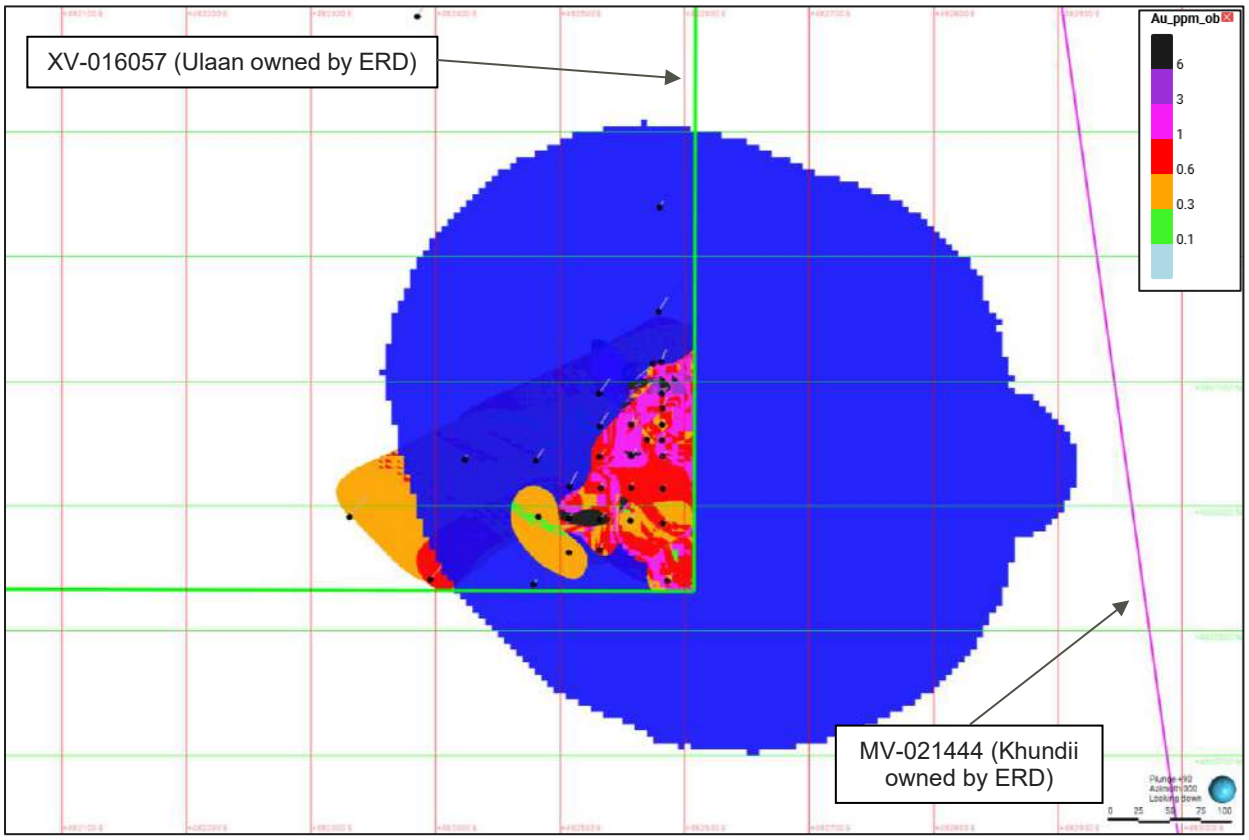
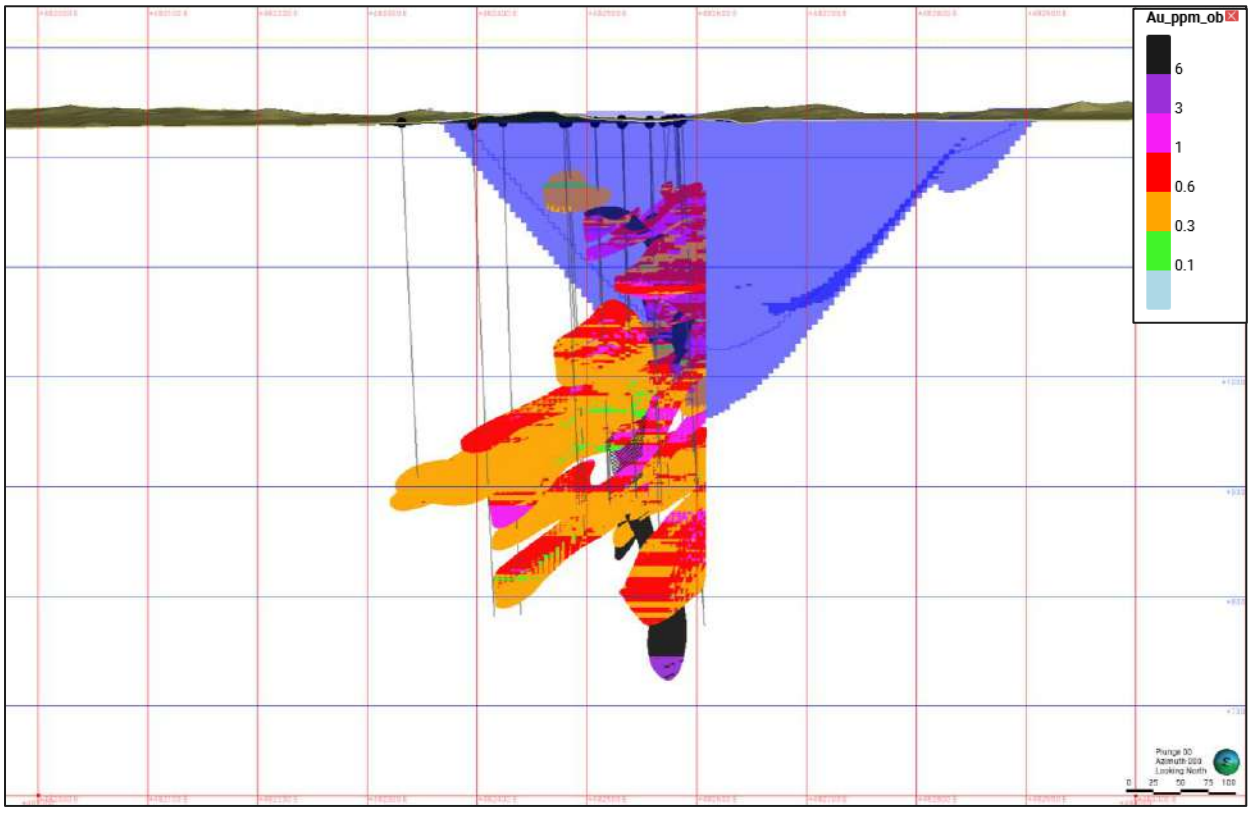


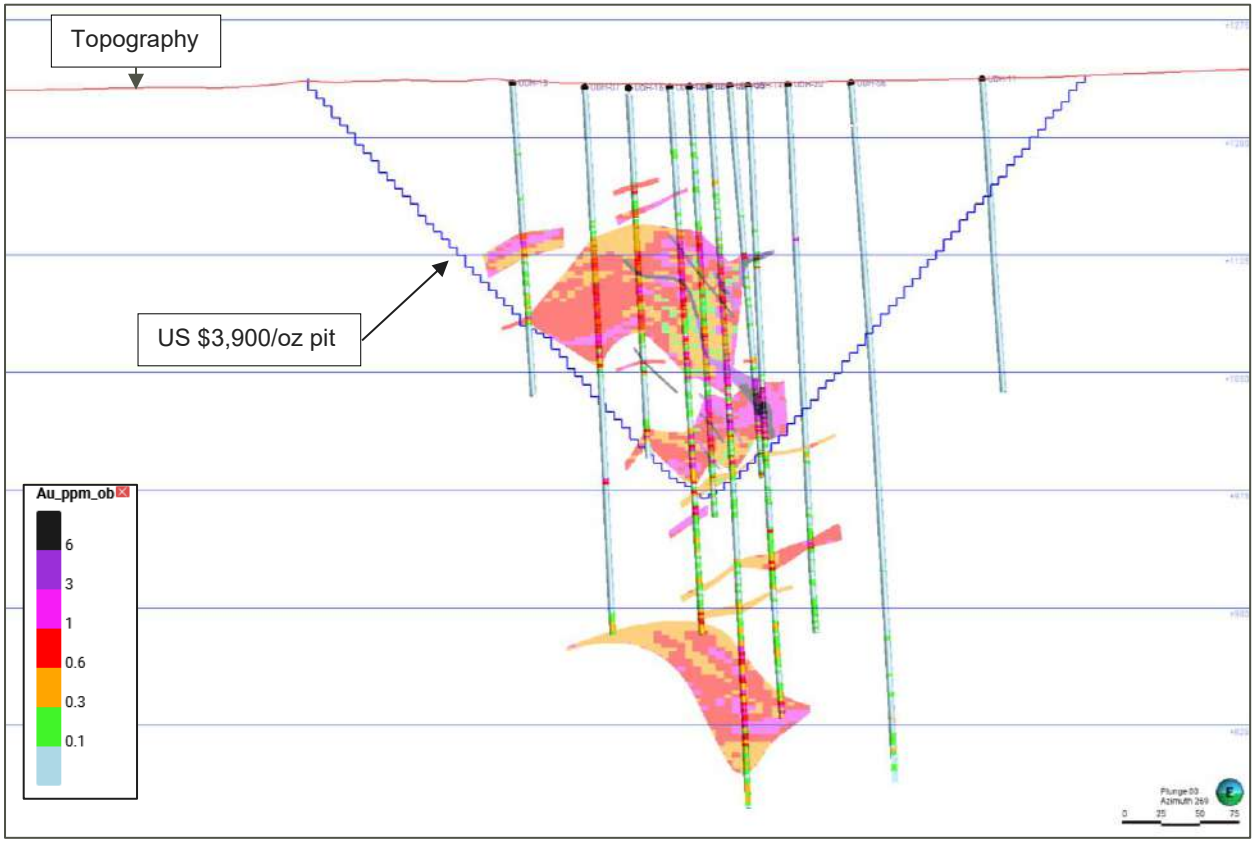

**Figure 14-30 Ulaan Block Model Showing US$ 3,900/oz Au Pit Shell (Blue outline) – Looking North**






This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

**Figure 14-31 Ulaan Block Model showing US $3,900/oz Whittle optimised pit – Section E482,580**




The sensitivity of the Mineral Resource to the metal price was reviewed. Overall results indicate that both metal price and metallurgical recovery have a significant impact on the project economics. In addition, the inability to acquire adjoining ground could materially impact the reported Mineral Resource.

## 14.15 Mineral Resource Reporting

The Mineral Resource estimates have been prepared according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 Definition Standards for Mineral Resources and Mineral Reserves dated 10 May 2014 (CIM 2014 Standards) as incorporated with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Mineral Resource estimates were also prepared using the guidance outlined in CIM Estimation of Mineral Resources and Mineral Reserves (MRMR) Best Practice Guidelines 2019 (CIM (2019) MRMR Best Practice Guidelines).

The Mineral Resource estimate was commissioned to incorporate data from 56 surface diamond drill holes totalling 15,025 m drilled by LE in 2022. The Mineral Resources were completed by Mr. Oyunbat Bat-Ochir (Qualified Person). As of 1st of June 2026, no mining has occurred at the Project.

Mineral Resource has been constrained by topography, overburden surface and XV-016057 exploration license and reported above a gold (Au) cut-off grade of 0.15 g/t Au and within a US $3,900/oz optimised pit constraint for open cut resource and at a cut-off grade of 0.46 g/t Au below the US $3,900/oz pit shell for the underground resource.

As part of the Mineral Resource estimation process, the Whittle pit shell was evaluated to determine RPEEE. The QP notes that interpreted mineralised wireframes and optimised White pit shell containing the Ulaan Mineral Resource boundary cross into the neighbouring Erdenes Alt property (refer to ***Figure 14-29***). QP only reports mineralisation within the Erdene license area; however, should mining proceed in the future, discussions regarding access or easement between the two parties would take place then. At this early stage of project development, the QP foresees no reason why material outside the Erdene license area



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

should not be considered to have RPEEE. However, future studies will be needed to assess the technical and regulatory requirements associated with potential infrastructure relocation.

Results of the independent Mineral Resource estimate by SLR for Ulaan are tabulated in the Statement of Mineral Resources in ***Table 14-18*** with an effective date of June 1st, 2026.

**Table 14-18 Ulaan June 1st 2026 Mineral Resource Estimate Summary**

| Open Pit | | | | | |
|---|---|---|---|---|---|
| Classification | Tonnes<br>t | Au<br>g/t | Ag<br>g/t | Au<br>oz | Ag<br>oz |
| Indicated | 1,440,000 | 1.53 | 1.2 | 70,900 | 57,300 |
| Inferred | 279,000 | 2.22 | 1.7 | 19,900 | 14,900 |
| **Underground** | | | | | |
| Indicated | 822,000 | 0.89 | 0.4 | 23,600 | 10,500 |
| Inferred | 1,260,000 | 0.85 | 0.3 | 34,400 | 12,900 |
| **Open Pit + Underground** | | | | | |
| **Indicated** | **2,262,000** | **1.30** | **0.9** | **94,500** | **67,900** |
| **Inferred** | **1,539,000** | **1.10** | **0.6** | **54,400** | **27,700** |

*Note:*

1. *CIM (2014) definitions were followed for Mineral Resource.*
2. *The Statement of Estimates of Mineral Resources has been compiled by Mr Oyunbat Bat-Ochir, who is a full-time employee of SLR and a Member of the Australian Institute of Geoscientists. Mr Bat-Ochir has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.*
3. *All Mineral Resources figures reported in the table above represent estimates as of 1st June 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
4. *Mineral Resources are reported on a dry in-situ basis.*
5. *Mineral Resources are estimated using a long-term gold price of US$ 3,900 per ounce.*
6. *Open-pit Mineral Resources are estimated at a cut-off grade of 0.15 g/t Au and constrained by a preliminary optimised pit shell with a pit slope angle of 50.*
7. *RPEEE for underground Mineral Resources was demonstrated by reporting at 0.46 g/t Au below the same optimised pit shell.*
8. *Optimised pit shell and cut-off grades were generated by assuming an open pit mining cost of US $3 per tonne and underground mining cost of US $35 per tonne, processing cost of US $16 per tonne milled, mining dilution of 10% and ore loss of 5% and processing recovery of 95%.*
9. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

Upon completion of a positive PEA, LE should consider acquiring all exploration drilling data from neighbouring properties and building a single, complete resource model for the Khundii district, which includes both the Ulaan and Bayan Khundii deposits, as the initial pit optimisation study suggests that the entire mineralised zone could fit within a single optimised pit. This work should also improve the understanding of high-grade continuity and enhance confidence in resource classification.

SLR has reported the Ulaan open cut and underground Mineral Resource separately at different Au cut-off grades and summarised in ***Table 14-19*** and ***Table 14-20*** respectively. SLR suggests using 0.15 g/t Au above the pit and 0.46 g/t Au below the pit shell as the reporting cut-off, based on mining/process and cost parameters for the Project.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026



**Table 14-19 Open Cut Mineral Resource Estimate at various Au Cut-offs**

| Au g/t Cut-off | Classification | Tonnes t | Au g/t | Ag g/t | Au oz | Ag oz |
|---|---|---|---|---|---|---|
| 0.00 | Indicated | 1,442,000 | 1.53 | 1.24 | 71,000 | 57,400 |
| 0.00 | Inferred | 279,000 | 2.22 | 1.66 | 19,900 | 14,900 |
| **0.15** | **Indicated** | **1,440,000** | **1.53** | **1.24** | **70,900** | **57,300** |
| **0.15** | **Inferred** | **279,000** | **2.22** | **1.66** | **19,900** | **14,900** |
| 0.30 | Indicated | 1,363,000 | 1.61 | 1.27 | 70,400 | 55,600 |
| 0.30 | Inferred | 269,000 | 2.29 | 1.71 | 19,900 | 14,800 |
| 0.50 | Indicated | 1,216,000 | 1.75 | 1.33 | 68,400 | 51,900 |
| 0.50 | Inferred | 172,000 | 3.35 | 2.37 | 18,600 | 13,100 |
| 0.70 | Indicated | 882,000 | 2.18 | 1.52 | 61,900 | 43,200 |
| 0.70 | Inferred | 136,000 | 4.08 | 2.81 | 17,800 | 12,300 |
| 1.00 | Indicated | 437,000 | 3.55 | 2.25 | 49,900 | 31,600 |
| 1.00 | Inferred | 68,000 | 7.35 | 4.62 | 16,100 | 10,100 |
| 1.20 | Indicated | 272,000 | 5.04 | 3.08 | 44,100 | 26,900 |
| 1.20 | Inferred | 59,000 | 8.36 | 5.25 | 15,700 | 9,900 |
| 1.40 | Indicated | 183,000 | 6.85 | 4.09 | 40,400 | 24,100 |
| 1.40 | Inferred | 49,000 | 9.68 | 6.10 | 15,300 | 9,700 |
| 1.60 | Indicated | 141,000 | 8.47 | 5.02 | 38,400 | 22,700 |
| 1.60 | Inferred | 43,000 | 10.96 | 6.91 | 15,000 | 9,500 |
| 1.80 | Indicated | 123,000 | 9.47 | 5.55 | 37,400 | 21,900 |
| 1.80 | Inferred | 42,000 | 11.14 | 7.01 | 15,000 | 9,400 |
| 2.00 | Indicated | 115,000 | 10.00 | 5.80 | 36,900 | 21,400 |
| 2.00 | Inferred | 41,000 | 11.22 | 7.07 | 15,000 | 9,400 |

**Table 14-20 Underground Mineral Resource Estimate at various Au Cut-offs**

| Au g/t Cut-off | Classification | Tonnes t | Au g/t | Ag g/t | Au oz | Ag oz |
|---|---|---|---|---|---|---|
| 0 | Indicated | 1,185,000 | 0.73 | 0.36 | 27900 | 13600 |
| 0 | Inferred | 1,596,000 | 0.75 | 0.31 | 38600 | 15900 |
| 0.15 | Indicated | 1,185,000 | 0.73 | 0.36 | 27900 | 13600 |
| 0.15 | Inferred | 1,596,000 | 0.75 | 0.31 | 38600 | 15900 |
| 0.3 | Indicated | 1,150,000 | 0.75 | 0.36 | 27600 | 13300 |
| 0.3 | Inferred | 1,569,000 | 0.76 | 0.31 | 38300 | 15600 |
| **0.46** | **Indicated** | **822,000** | **0.89** | **0.40** | **23600** | **10500** |
| **0.46** | **Inferred** | **1,260,000** | **0.85** | **0.32** | **34400** | **12900** |
| 0.7 | Indicated | 404,000 | 1.22 | 0.49 | 15900 | 6400 |
| 0.7 | Inferred | 471,000 | 1.34 | 0.38 | 20300 | 5800 |
| 1 | Indicated | 125,000 | 2.11 | 0.80 | 8500 | 3200 |
| 1 | Inferred | 108,000 | 3.09 | 0.65 | 10700 | 2300 |
| 1.2 | Indicated | 60,000 | 3.22 | 1.16 | 6200 | 2200 |
| 1.2 | Inferred | 47,000 | 5.68 | 1.14 | 8600 | 1700 |
| 1.4 | Indicated | 34,000 | 4.70 | 1.63 | 5100 | 1800 |
| 1.4 | Inferred | 28,000 | 8.70 | 1.71 | 7800 | 1500 |
| 1.6 | Indicated | 24,000 | 6.12 | 2.10 | 4600 | 1600 |
| 1.6 | Inferred | 23,000 | 10.22 | 2.01 | 7500 | 1500 |
| 1.8 | Indicated | 18,000 | 7.60 | 2.59 | 4300 | 1500 |
| 1.8 | Inferred | 23,000 | 10.30 | 2.02 | 7500 | 1500 |
| 2 | Indicated | 16,000 | 8.29 | 2.84 | 4200 | 1400 |
| 2 | Inferred | 23,000 | 10.30 | 2.02 | 7500 | 1500 |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

### 14.15.1 Factors Affecting the Mineral Resource

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At present, SLR is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that may have a material impact on the Ulaan Project Mineral Resource estimates, other than those discussed below.

The factors that may affect the Ulaan Project Mineral Resource Estimate include:

- Metal price assumption
- Changes to the assumptions used to generate the cut-off grade used for the construction of the mineralised wireframe domains
- Changes to geological and mineralisation shape and geological and grade continuity assumption and interpretation.
- Changes to the understanding of the current geological and mineralisation shapes and geological and grade continuity resulting from the acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes to the input and design parameter assumptions that pertain to the assumptions for the creation of an optimised pit. Underground Mineral Resources are reported above 0.46 g/t Au below the optimised pit, with no input or design parameter assumptions used to create the underground constraining volumes. The actual MSO (Mining Stope Optimiser) optimised shape might affect the reported underground Mineral Resource.
- Changes to the assumed metallurgical recoveries.

Additionally, surface access and land use considerations exist; however, based on current information, the SLR QP does not consider these constraints to be material to the current Mineral Resource estimate:

- Proximity to other mineral claims: as described in ***Section 14.14.1***, although all Mineral Resources are reported within mineral tenure owned by Erdene, the mineralisation domain Mineral resource reporting pit shells extends into an area whose mineral rights are owned by a third party. The economic evaluation of Ulaan extraction, including discussions between LE and the third-party owner regarding access and easement, would be undertaken as part of future studies. However, if no agreement is reached and development in this area is not permitted, restricting the pit to the LE tenures would materially affect the Ulaan Project's overall Mineral Resource inventory.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 15. Mineral Reserve Estimate

Not included in this NI43-101 Report because of the early stage of the Project investigation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 16. Mining Method

Not included in this NI43-101 Report because of the early stage of the Project investigation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 17. Recovery Methods

Not included in this NI43-101 Report because of the early stage of the Project investigation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 18. Project Infrastructure

Not included in this NI43-101 Report because of the early stage of the Project investigation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 19. Market Studies and Contracts

Not included in this NI43-101 Report because of the early stage of the Project investigation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 20. Environmental Studies, Permitting, and Social or Community Impact

Not included in this NI43-101 Report because of the early stage of the Project investigation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 21. Capital and Operating Costs

Not included in this NI43-101 Report because of the early stage of the Project investigation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 22. Economic Analysis

Not included in this NI43-101 Report because of the early stage of the Project investigation.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

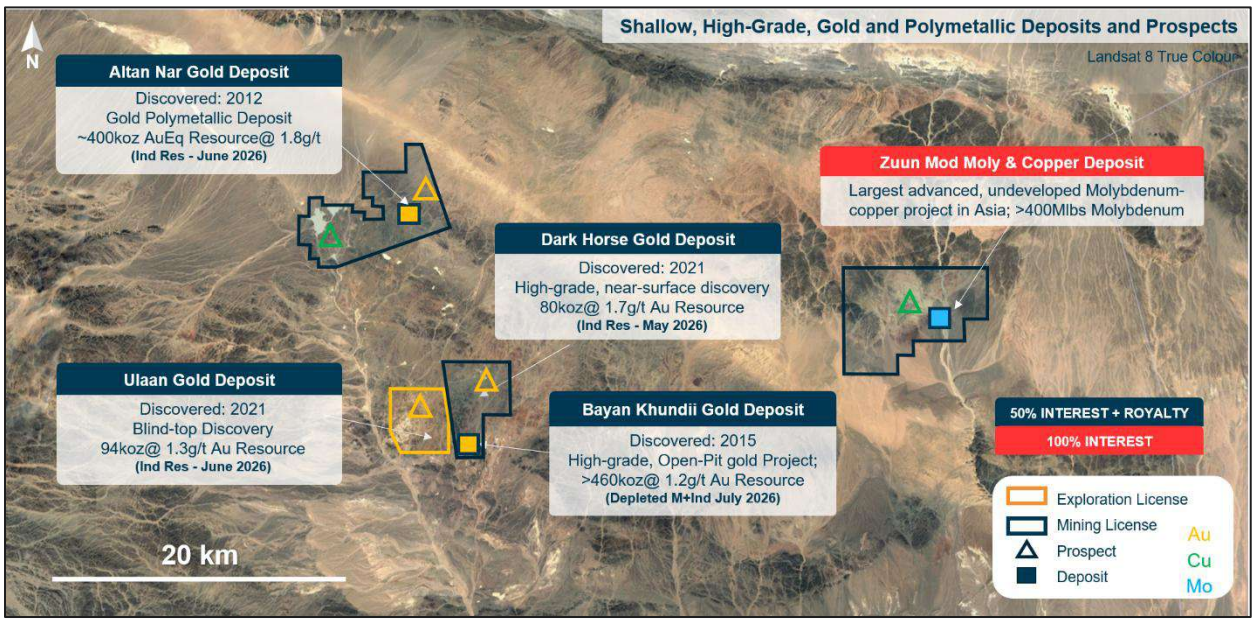
# 23. Adjacent Properties

Over the past decade, Erdene has made multiple greenfield discoveries in southwestern Mongolia. To date, exploration of the highest-priority targets has resulted in the establishment of four separate gold resources within the area now known as the Khundii Minerals District (***Figure 23-1***). These include the greenfield discoveries of:

- Bayan Khundii (BK) Au-Ag deposit (MV-021444 mining license)
- Altan Nar Au-polymetallic deposit (MV-021547 mining license)
- Dark Horse Au deposit (MV-021444 mining license)
- Ulaan SE Gold deposit (XV-016057 exploration license)

In addition, Erdenes Alt LLC (state owned company) discovered additional mineralisation in between Bayan Khundii mining and Ulaan Exploration licenses in 2025.

**Figure 23-1 Erdene owned the project locations**




*Source: Erdene.com*



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 24. Other Relevant Data and Information

## 24.1 Risks

QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate. Listed below are some of the potential risks and uncertainties associated with the Project and its potential future development. While the mineralisation style at the Project introduces some project-specific considerations, most of the risks identified are common to mineral projects at a similar stage of advancement, particularly those progressing from an initial Mineral Resource estimate toward a PEA, and onward to advanced studies.

The comprehensive and high-quality drilling at the Project has mitigated many of the risks typically associated with Mineral Resource estimation of gold deposits. However, further improvements in quality control and data interpretation would further reduce the risk in the estimate.

The Project hosts a low-sulphidation epithermal gold system characterised by complex structural and lithological control. As such, geological and mineralisation domains are inherently interpretative, and the continuity of the gold-bearing structures, particularly in higher-grade areas, is reflected in short-range Au assay continuity. However, risk is mitigated by the relatively close-spaced diamond drilling and oriented core measurements. Additional drilling should help clarify the geometry of the mineralisation. This is especially relevant to Inferred Mineral Resources, which are subject to greater geological uncertainty.

Mineral Resources are reported above specific cut-off grades for an open-pit and underground mining scenarios. Variations in cost assumptions, metallurgical recovery, long-term gold prices, or market conditions may necessitate revisions to these cut-off grades, thereby impacting the tonnage and grade of the Mineral Resource.

Underground Mineral Resources are reported above 0.46 g/t Au below the optimised pit, with no input or design parameter assumptions used in creating the underground constraining volumes. The actual MSO (Mining stope optimiser) optimised shape might affect the reported underground Mineral Resource.

SLR has not used any license boundary constraints in the Whittle pit optimisation process, and it is important to note that their use would likely have a significant impact on the Project economics.

Changes to the assumed metallurgical recoveries.

## 24.2 Opportunities

Ulaan mineralisation is a blind target discovered by LE. Mineralisation is open at depth, and to the west and south. Extensions of mineralisation are likely to the east and south into the adjacent license.

Once ultimate pit limits are defined, the potential for underground mineable zones should be assessed.

There is an opportunity to increase confidence in the Inferred Mineral Resource through closer-spaced extensional and infill drilling of the main mineralised zones.

## 24.3 Other Relevant Information

In the opinion of the Author, all relevant and material information is provided in this NI 43-101 Technical Report.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 25. Interpretation and Conclusions

## 25.1 Conclusion

The aim of the study presented herein was to produce a maiden Mineral Resource estimate for the Ulaan Au project. SLR completed full modelling and estimation of the Ulaan project, based on the current understanding of the controls on mineralisation and with appropriate measures in place to reflect the limitations of the input data.

The Ulaan Au Mineral Resource represents a high-quality gold deposit discovered as a blind target by LE in early 2020.

The mineralised domains vary in thickness and geometry; however, the drill density has enabled the delineation of coherent mineralisation bodies. The Project has been drilled with high-quality diamond holes on a close-spaced and regular pattern. The geology and mineralisation are well understood, and sampling and assaying methodology and procedures were satisfactory for the LE drilling. QA/QC protocols were adequate, and a detailed review of the data did not show any consistent bias or reasons to doubt the assay data, and has verified the reliability of the assay data for use in Mineral Resource estimation. This has allowed the estimate to be classified as Indicated and Inferred Mineral Resource.

Ulaan mineralisation, defined by LE, is open to the east and south and continues outside the Ulaan license boundary; SLR carried out Whittle pit optimisation without any license boundary constraints.

SLR has thoroughly validated the estimated Resource with swath plots and visual inspections and is of the opinion that it is a fair reflection of the supporting data.

The Mineral Resource model has had no mining-modifying factors applied, so appropriate factors need to be incorporated into any mine planning evaluation of the deposit.

The Mineral Resource has been reported on a dry in-situ basis.

For these reasons, the Qualified Person is of the opinion that the Ulaan Project has sufficient grade and tonnage to have reasonable prospects for eventual economic extraction using open-pit and underground mining techniques.

In producing the Mineral Resource Estimate presented herein, SLR has:

- Generated a series of surfaces that dictate SLR's understanding of the structural controls on the Ulaan mineralisation, based upon observation of continuity of high-grade downhole assay intersections, most importantly oriented core measurement information, and discussions with the LE technical team;
- Modelled estimation domains, including modelling of high and low grade Au mineralisation, guided by the trend surfaces which were based primarily upon oriented core measurements and downhole Au assay data;
- Modelled various lithological units at the Ulaan deposit;
- Undertaken statistical and geostatistical analysis, including extensive quantitative kriging neighbourhood analysis (QKNA) of the assay data obtained during surface drilling campaign;
- Contact analysis between various grade domains to define estimation parameters;
- Interpolated the above data into a 3D block model, coded and sub-blocked by the mineralisation and lithological wireframes;
- Interpolated density into the block model using the inverse distance squared ($IDW^2$) estimation technique with lithology as a constraint;
- Classified in accordance with the CIM Definition Standards (2014) and in accordance with the requirements of NI 43-101;



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

- Completed Whittle pit optimisation on the estimated block model, based on reasonable, but optimistic, economic and mining assumptions to evaluate the proportions of the block model that have “reasonable prospects for economic extractions” by both open pit mining and underground mining;
- Produced the Mineral Resource inside a US $3,900/oz optimised pit and above a 0.15 g/t Au cut-off for open pit mining and 0.46 g/t Au cut-off for underground mining.



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 26. Recommendations

- To further refine the Project characteristics and economic viability, SLR recommends completing an integrated conceptual mining study, including likely operational and capital expenditure profiles, to confirm the viability of the Project.
- Carry out detailed geological interpretations to allow reliable definition of the various alteration and mineralisation domains and major structural features to better define mineralisation controls to improve targeting of extensions;
- Continue exploring while balancing potential with cost-effectiveness, focusing efforts on near-surface expansion of the mineralisation and testing extension of high-grade intercepts at depth.
- Carry out a geotechnical study.
- Define robust weathering definitions relevant to mining and metallurgical considerations, then create interpretations to reflect those definitions, as currently all mineralisation is in fresh rock;
- Carry out umpire assaying of mineralised samples from any of the drilling programs using an accredited laboratory;
- SLR recommends that LE continue recording density measurements. It is recommended that density measurements be obtained from all 1m samples in order to compile a significant density dataset.
- Upon completion of a positive PEA, LE should consider acquiring all exploration drilling data from neighbouring properties and building a single, complete resource model for the Khundii district, which includes both the Ulaan and Bayan Khundii deposits, as the initial pit optimisation study suggests that the entire mineralised zone could fit within a single optimised pit. This work should also improve the understanding of high-grade continuity and enhance confidence in resource classification.
- Future testwork should evaluate additional variability samples to further develop head grade-recovery relationships.

The budget to complete the recommendations is shown in ***Table 26-1***.

**Table 26-1 Budget of Recommendations**

| Area | Cost (US$) |
|---|---|
| Conceptual Economic Study | 60,000 |
| Exploration | 1,000,000 |
| Geotech study | 50,000 |
| **Total** | **1,110,000** |



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 27. References

## 27.1 References


- Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects, ("NI 43-101"), 2011.
- CIM Definition Standards for Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions, Adopted by CIM Council on May 10, 2014
- Badarch, G., Cunningham, W.D., and Windley, B.F., 2002, A new terrane subdivision for Mongolia: implications for the Phanerozoic crustal growth of Central Asia: Journal of Asian Earth Sciences, no. 21, p. 87-110.
- Lamb, M.A. and Badarch, G., 2001, Paleozoic sedimentary basins and volcanic arc systems of southern Mongolia: New geochemical and petrographic constraints, in Hendrix, M.S. and Davis, G.A., eds., Paleozoic and Mesozoic tectonic evolution of central Asia: From continental assembly to intracontinental deformation: Boulder, Colorado, Geological Society of America Memoir 194, p. 117-149.
- Nockleberg, W.J., ed., 2010, Metallogenesis and Tectonics of Northeast Asia: U.S. Geological Survey Professional Paper 1765, 624 p.
- Rippington, S., Cunningham, W.D., England, R., and Hendricks, B., 2013, The crustal assembly of southern Mongolia: New structural, lithological and geochronological data from the Nemegt and Altan ranges: Gondwana Research, no. 23, p. 1535-1553.
- Leader Exploration LLC, 2026. Ulaan Exploration Area, Ulaan Deposit: Report on Exploration Activities and Results, 2015–2025. Submitted to the Mineral Resources and Petroleum Authority of Mongolia (MRPAM).
- MacDonald, M.A., Bat-Erdene, G., Gillis, M.X., Dalton, P.J., Kavalieris, I., Khashgerel, B.E., Kloppenburg, A., Coote, A., and Hedenquist, J.W. (2024). Epithermal Gold Discoveries in the Emerging Khundii Metallogenic Province, Southwest Mongolia. Economic Geology, 119(3), 525–550.
- Andrew Kelly., 2026, Metallurgical test work memorandum on Ulaan deposit, Blue Coast Research Ltd.
- Togtokh, J., Nyamsuren, N., Banzragch, B., Sukhbat, C., Khulan, B., Baatarsuren, D., Chintogtokh, L., Gunbileg, M., Dondog, N., 2019, Results on 1:50 000 scale grouped geological mapping, general exploration survey held in Sumankhad area in 2014-2018, Bayankhongor aimag Bayan-Undur sum, Govi-Altai aimag Erdene sum: Geomin Co. Ltd. Ulaanbaatar, Map numbers: L-47-124-A, B, C, D; 125-A, C; 136-A, B, C, D; 137-A, C; K-47-4-A, B, C, D; 5-A, C. In Mongolian.
- Tumurchudur, C., Ganbayar, G., Luvsandagva, B., Otgonbayar, N., Odbayar, G., Bayanmunkh, T., Otgontsetseg, D., Otgonbaatar, D., Ariunbold, P., and Baasandorj, N., 2020, Results on 1:50,000 scale grouped geological mapping, general exploration survey held in Khailaast Uul area 2014-2019, Bayankhongor aimag Shinejinst, Bayangovi, Bayan-Undur sum, Southgovi aimag Gurvantes sum: Gurvantalst Co. Ltd. Ulaanbaatar, Map numbers: L-47-127-A, B ,C, D; 139-A, B, C, D; 140-A, B, C, D; K-47-7-A, B, C, D; 8-A, B, C, D. In Mongolian.
- Zabotkin, L.V., Mosiondz, K.A., Dobrov, G.M., Bochkov, S.B., Nikitin, L.V., Vertlib, V.I., Klychkov, A.A., Basmanov, V.M., Murashov, V.M., Tsedenbal, Ch., Eenjin, G., Davaadorj, D., 1988, Report on the results of group geological mapping in 1:200,00 scale, conducted in Bayankhongor aimag during 1984-1987 (map sheets: L-47-XXXII, XXIII, XXIY, XXYIII, XXIX, XXX, XXXIY, XXXY, XXXYI). Mineral Resource Authority of Mongolia Report #4276.




This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 28. Date And Signature Page

This report titled " NI 43-101 Technical Report for the Ulaan Gold Project, Mongolia " with an effective date of June 1, 2026 was prepared and signed by the following authors:



**Oyunbat Bat-Ochir (MAIG)**
Senior Resource Geologist

Dated at Ulaanbaatar, Mongolia

September 25, 2026



**Andrew Kelly (P.Eng)**
President and Senior Metallurgist – Blue Coast Research Ltd

Dated at British Columbia, Canada

September 25, 2026



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# 29. Certificate Of Qualified Persons

## 29.1 Oyunbat Bat-Ochir

I, Oyunbat Bat-Ochir, (MAIG), as an author of this report entitled “NI 43-101 Technical Report for Ulaan Gold Project, Mongolia” with an effective date of June 1, 2026, prepared for EL., do hereby certify that:

1. I, Oyunbat Bat-Ochir, am the Senior Resource Geologist for SLR, Mining Advisory – APAC. My business address is 13th Floor, Central Park, Chinggis Avenue, Ulaanbaatar, Mongolia, 15413.
2. I graduated with a Bachelor of Geology from the National University of Mongolia.
3. I am a registered member of the Australian Institute of Geoscientists (“AIG”)
4. I have been continuously and actively engaged in the assessment and development of mineral Projects, and I have worked as a resource geologist in the mining industry for a total of 16 years since my graduation.
5. I have read the definition of “qualified person” set out in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and confirm that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
6. My most recent personal inspection of the Ulaan Gold project was on 22nd to 24th October 2022.
7. I am responsible for the preparation, review, coordination, and final editing of all portions of the “NI 43-101 Technical Report for Ulaan Gold Project, Mongolia (Technical Report) dated June 1, 2026.
8. I am independent of Erdene Resource Development Corporation, applying all the tests in item 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the items of the Technical Report under my responsibility have been prepared in compliance with NI 43-101.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Sincerely,



**Oyunbat Bat-Ochir (QP)**
Senior Resource Geologist, Mining Advisory – APAC



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

## 29.2 Andrew Kelly

I, Andrew Kelly, P.Eng., do hereby certify:

1. I am employed as President and Senior Metallurgist with Blue Coast Research Ltd., located at 2-1020 Herring Gull Way, Parksville, BC, V9P 1R2.
2. This certificate applies to the technical report titled “Ulaan Gold Project, Mongolia, NI 43-101 Technical Report” (the “Technical Report”) for Erdene Resource Development Corporation (“Erdene”) with an effective date of June 1, 2026.
3. I graduated from the University of New Brunswick with a Bachelor of Science in Engineering (Chemical) in 2003.
4. I am a member in good standing with:
    a) Engineers and Geoscientists British Columbia (Licence # 39900)
    b) Professional Engineers Ontario (Licence # 100073664)
5. I have practiced my profession in the mining industry continuously since graduation. My relevant experience includes over 20 years working on base and precious metals projects in both plant operations and laboratory settings. My experience includes design and review of metallurgical testwork, flowsheet development and plant operations.
6. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
7. I have not visited the property subject of the Technical Report.
8. I have authored and am responsible for section 13 of the Technical Report.
9. I am independent of Erdene as described by Section 1.5 of the instrument.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43–101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for, contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Effective date: June 1, 2026

Signed date: September 25, 2026



**Andrew Kelly (QP)**
President and Senior Metallurgist - Blue Coast Research Ltd (P.Eng)



This report has been prepared for Leader Exploration LLC and must be read in its entirety and subject to the disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

# Appendix A Important Information About this Document

## NI 43-101 Technical Report

SLR Project No.: 310.012415.00001

September, 2026

Revision: Final

## IMPORTANT INFORMATION ABOUT THIS DOCUMENT

***Our Client***

*This report has been produced by or on behalf of SLR Consulting LLC (SLR) solely for Leader Exploration LLC (the Client).*

***1. Client Use***

*The Client's use and disclosure of this report is subject to the terms and conditions of the engaging Agreement under which SLR prepared the report.*

***2. Notice to Third Parties***

*SLR prepared this report for the Client only. If you are not the Client:*

- *SLR has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions and in accordance with the terms and conditions of its engagement. It did not draft this report having regard to any other person's particular needs or interests. Your needs and interests may be distinctly different to the Client's needs and interests, and the report may not be sufficient, fit or appropriate for your purposes.*
- *Other than as expressly agreed by SLR in writing, SLR does not authorise, nor does it accept any liability to any party other than the Client who chooses to rely on this Report. Any such reliance is at the user's sole and exclusive risk.*
- *SLR does not make and expressly disclaims from making any representation or warranty to you – express or implied – regarding this report or the conclusions or opinions set out in this report (including without limitation any representation or warranty regarding the standard of care used in preparing this report, or that any forward-looking statements, forecasts, opinions or projections contained in the report will be achieved, will prove to be correct or are based on reasonable assumptions).*
- *SLR expressly disclaims any liability to you and any duty of care to you.*
- *SLR does not authorise you to rely on this report. If you choose to use or rely on all or part of this report, then any loss or damage you may suffer in so doing is at your sole and exclusive risk.*

***3. Independence***

*SLR provides advisory services to the mining and finance sectors. Within its core expertise, it provides independent technical reviews, resource evaluation, mining engineering, environmental assessments and mine valuation services to the resources and financial services industries.*

*SLR has independently assessed the subject of the report (the Project) by reviewing pertinent data, which may include Resources, Reserves, existing approvals, licences and permits, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this report are those of SLR and specialist advisors.*

*Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this report.*

*SLR has been paid and has agreed to be paid, professional fees for the preparation of this report. The remuneration for this report is not dependent upon the findings of this report. SLR does not have any economic or beneficial interest (present or contingent), in the Project, in securities of the companies associated with the Project or the Client.*

***4. Inputs, subsequent changes and no duty to update***

*SLR has created this report using data and information provided by or on behalf of the Client. Unless specifically stated otherwise, SLR has not independently verified that data and information. SLR accepts no liability for the accuracy or completeness of that data and information, even if that data and information have been incorporated into or relied upon in creating this report (or parts of it).*

*The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that SLR used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. SLR is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.*

***5. Inherent Mining Risks***

*Mining is carried out in an environment where not all events are predictable.*

*Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine, will not occur.*

*The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond SLR's control and that SLR cannot anticipate. These factors include but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.*

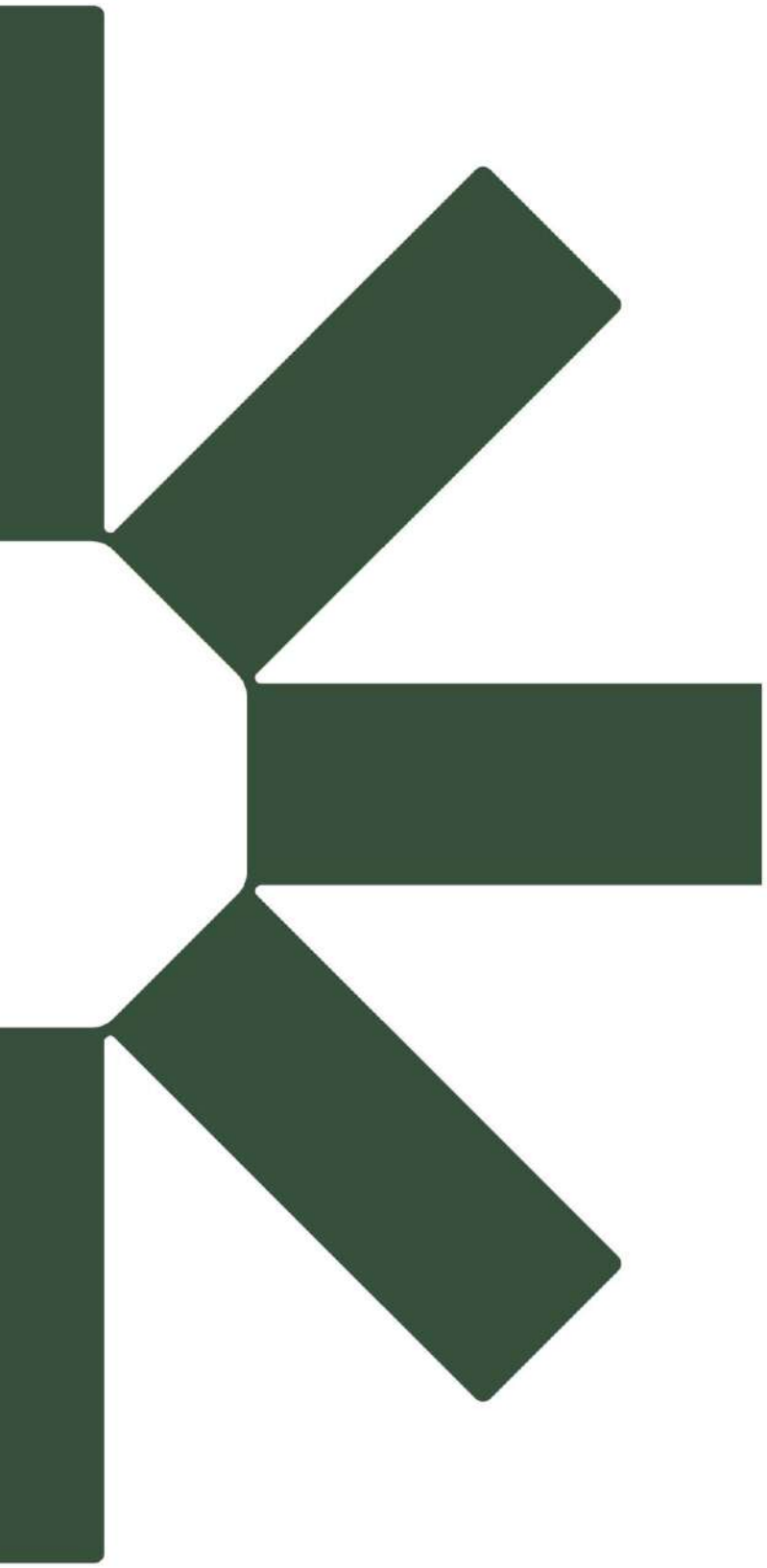
## *6. Limitations and Exclusions*

*SLR's report is based on data, information reports, plans and tabulations, as applicable, provided by the Client or on behalf of the Client. The Client has not advised SLR of any material change, or event likely to cause material change, to the operations or forecasts since the date of assets inspections.*

*The work undertaken for this report is required for a technical review of the information, coupled with such inspections as SLR considered appropriate to prepare this report.*

*Unless otherwise stated specifically in writing, the report specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.*

*SLR has specifically excluded making any comments on the competitive position of the relevant assets compared with other similar and competing producers around the world. SLR strongly advises that any potential investors make their own comprehensive assessment of the competitive position of the relevant assets in the market.*



Making Sustainability Happen