

**NI 43-101 Technical Report Cabot Property Baie Verte Peninsula,
Newfoundland and Labrador, Canada**



**Location: UTM 560,500 E; 5,542,850 N
Datum WGS84, ZONE 21 N**

Effective Date: October 27, 2025

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DATE: October 27, 2025

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1 SUMMARY

Centenario Gold Corp. (TSX-V CTG) is focused on exploring the Cabot Property (“Cabot” or the “Property”) on the Baie Verte Peninsula in northern Newfoundland for gold, copper and other base metals. As their first step towards advancing exploration of Cabot, Centenario has signed a non-binding Letter of Intent (LOI) with licence holders PNL Ventures Limited which sets out the principal terms under which Centenario may acquire up to a 100% interest in the Property, subject to the execution of a definitive option. Under the LOI, Centenario may earn its interest by making staged cash payments totaling \$300,000, issuing an aggregate of 3,000,000 post-consolidation common shares, and incurring \$1,650,000 in exploration expenditures over a five-year period, with expenditures weighted towards the later stages of the agreement. The Property is located on the Baie Verte Peninsula, northern Newfoundland and Labrador, 20 km north of the town of Baie Verte.

The Property straddles the Humber (metamorphic gneisses) and Dunnage zones. (ophiolites and volcanic rocks) separated by the Baie Verte Line, a steeply dipping structural corridor. The Cabot Copper Zone is a mineralized zone of disseminated and stringer chalcopyrite, pyrrhotite and locally minor sphalerite hosted by chlorite altered mafic volcanics. The mineralized zone occurs within a sequence of mafic volcanics and is interpreted to represent a feeder stockwork pipe commonly associated with volcanogenic massive sulfide deposits. The Cu-Co mineralization is exposed and extends over 350 m strike length on surface.

Historically, 37 drill holes have been completed on the Property, testing 3 targets, as well as completion of airborne and ground geophysical surveys, surface sampling, prospecting and mapping. No mineral resources nor mineral reserves have been estimated. Nineteen of the drill holes tested the Cabot Zone and define a mineralized zone extending 550 m on strike to a depth of 450 m and open in all directions. 3D inversion of an airborne VTEM and magnetic identified tabular conductive Maxwell Plate anomalies identifying the Cabot copper showing, as well as four similar but untested targets.

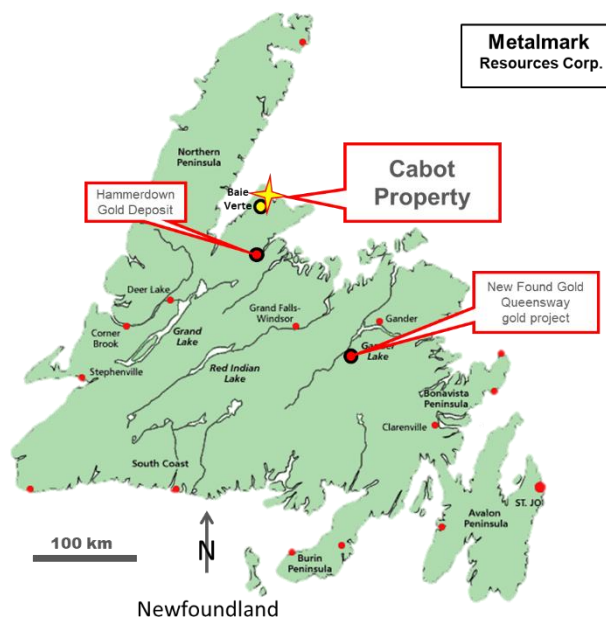
The Marble Cove Showing comprises a series of auriferous quartz veins. The Main Vein is up to 40 cm wide and the North Vein is up to 6 cm wide. Historical grab samples of the Main Vein assayed up to 8.3 g/t Au, and the North Vein up to 9.9 g/t Au. PNL Ventures reported collecting a sample in 2025 from the Marble Cove that returned 157.9 g/t Au from sericite-schist, supporting historic reports of high local gold tenor and coarse gold.

Based on the surface mineralization, favourable geology, and insufficient historical exploration the Authors recommend further work be conducted at the Cabot copper showing, Marble Cove Prospect, and several Maxwell Plate anomalies of potentially favourable EM targets, including the first drill testing of Plate anomalies.

2 INTRODUCTION

Centenario Gold Corp. is a TSXV-listed mineral exploration company (TSX-V CTG) focused on exploring the Cabot Property (“Cabot” or the “Property”) on the Baie Verte Peninsula in northern Newfoundland (Fig. 1) for gold, copper and other base metals. As a first step towards advancing their exploration of Cabot, Centenario has signed a non-binding Letter of Intent (LOI) with licence holders PNL Ventures Limited (including their principal Kenneth J. Lewis). The LOI sets out the principal terms under which Centenario may acquire up to a 100% interest in the Property, subject to the execution of a definitive option agreement and the satisfaction of certain conditions. The terms of the non-binding LOI are described in further detail under the Property Description and Location heading later. The Property comprises 6 contiguous mineral licences covering 1,700 hectares. Previous government and industry reports describe gold and copper showings on the Property including the first six drill hole intersections at the Cabot showing averaging 0.39% copper (Cu) and 0.015% cobalt (Co) over 21.6 m (out 19 holes in total, extending 550 m on strike to a depth of 450 m and open in all directions; Bradley, 1999) as well as grab samples of 8.90 and 9.97 grams per tonne gold (g/t Au) at the Marble Cove Point showing (Hibbard, 1983; Pollard, 1988), that suggest a potential for volcanogenic massive sulfides. Centenario’s exploration program plan is to follow up these reported showings, as well as new geophysical targets on the Property.

Figure 1. Location of the Cabot Property, Baie Verte Peninsula, Newfoundland.



Centenario has requested authors Dawn Evans-Lamswood, MSc., P.Geo., and Harrison Cookenboo Ph.D., P.Geo., prepare this technical report describing the Property geology and exploration potential to the standards of Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) to support ongoing disclosure regarding the Cabot Property. The authors are Qualified Persons for the preparation of technical NI 43-101 reports as defined in the Canadian Institute of Mining, Metallurgy and Petroleum guidelines, based on their education and experience. Author Evans-Lamswood is independent of Centenario and its related parties and holds no interest in any properties in the area. Author Evans-Lamswood is responsible for the preparation of all parts of the report, including her personal inspection of the Property as described below and in the Data Verification section later. Author Cookenboo is also independent of Centenario and its related parties and holds no interest in any properties in the area. Author Cookenboo is responsible for all parts of the report, excepting only the site visit in which he did not participate, but did assist with advising on available

physical data sites from the revisit in November 2023. The technical report presented herein is based on publicly available government, academic and industry reports and data, as well as proprietary in-house reports provided by Centenario. Complete references are provided under the “References” heading later in this report.

Author Evans-Lamswood conducted a personal inspection of the Cabot Property from August 11 to 13, 2021, and revisited the property between November 19-21, 2023, verifying that no significant field work was been conducted on the property since the original visit in August 2021. Author Evans-Lamswood reviewed the property access, mineralization, and selected samples of drill core stored at a secured core storage facility in Baie Verte. In 2021, Evans-Lamswood collected 5 check samples, 3 (core samples) of which returned between 0.28% and 0.79% Cu providing support for copper mineralization on the Property.

3 RELIANCE ON OTHER EXPERTS

This technical report has been prepared by the authors for Centenario Gold Corp. (“Centenario”). For the purpose of this report, the authors have relied upon information provided by Centenario and PNL regarding claims ownership information for all 6 mineral tenures, specifically the Letter of Intent (the “LOI”), dated October 1st, 2025, between Centenario (the “Optionee”) and registered mineral licence holders PNL (“Optionors”). The 6 licences are listed as in good standing according to the Newfoundland and Labrador Online Geoscience Atlas. In preparing this report, the Authors have relied upon information provided by Centenario and PNL regarding claims ownership for all six mineral tenures as well as the LOI. The status of the mineral licences as “in good standing” was confirmed using the Newfoundland and Labrador Online Geoscience Atlas as of the effective date of this report. The Authors’ reliance is limited to claims ownership, tenure status, and the terms of the LOI as provided by Centenario and PNL, and as reflected in the public records available through the Online Geoscience Atlas. While the authors have confirmed the current standing of the claims via this government resource, they have not independently verified legal title, tenure, or the enforceability of the LOI, and disclaim responsibility for these matters. This disclaimer applies specifically to the portions of the report addressing property description, ownership, and tenure (see Item 4).

4 PROPERTY DESCRIPTION AND LOCATION

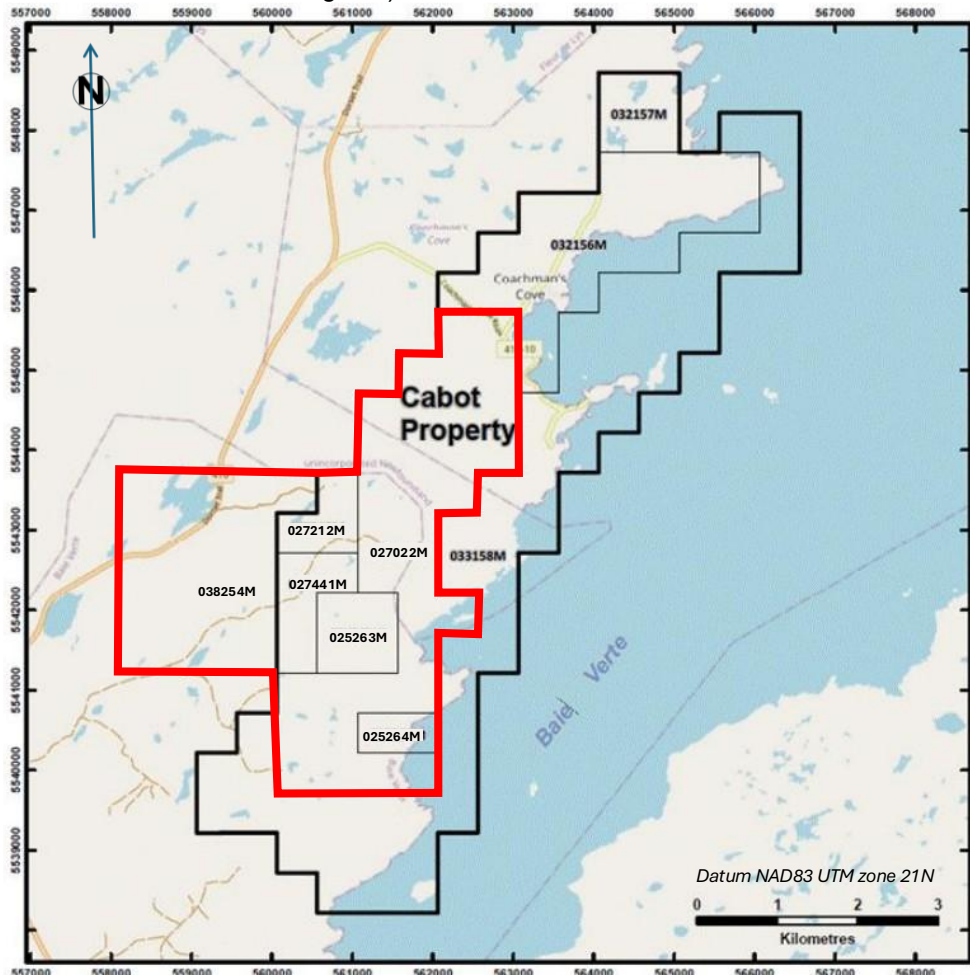
The Cabot Property comprises 6 contiguous mineral licences covering 1,700 hectares (Table 1; Fig. 2) within NTS map sheets 12I/01 and 12H/16. The Property is in the northeastern corner of the Baie Verte Peninsula, northern Newfoundland and Labrador, approximately 623 km northwest of St. John's, Newfoundland and Labrador, and 20 km north of the town of Baie Verte. The Property lies 3 km north of the abandoned Baie Verte open pit asbestos mine and is bordered on its east side by Baie Verte. The main Cabot Copper prospect is located 3 km south of the community of Coachman's Cove on licence 027212M and 027441M. The main gold showing is the Marble Cove Point showing located on claim 025264M (Fig. 2). The licences are listed in Table 1, along with total exploration expenditures on the Property.

Table 1: Mineral Licences for the Cabot Property, Newfoundland, and Labrador.

LICENCE #	Area hectares (ha.)	Claim units (25 ha. each)	Year #	Owner 100%	Registration Date	Expiry Date	Total Expenditures
025263 M	100	4	27	PNL Ventures LTD.	7-May-97	9-Jun-26	\$ 341,300.41
025264 M	50	2	27	PNL Ventures LTD.	7-May-97	9-Jun-26	\$ 182,984.61
027022 M	825	33	16	PNL Ventures LTD.	12-Mar-09	12-Mar-29	\$ 365,387.89
027212 M	100	4	27	PNL Ventures LTD.	9-Jun-97	9-Jun-26	\$ 335,040.38
027441 M	100	4	6	PNL Ventures LTD.	3-Oct-19	5-Nov-29	\$ 10,602.56
038254 M	<u>525</u>	<u>21</u>	2	Kenneth J. Lewis	824/2019	5-Sep-29	\$ -
	1700	68					\$ 1,235,315.85

Data Source: Department of Natural Resources, Newfoundland, and Labrador.

Figure 2. Map showing the current Mineral Licences of the Cabot Property in red. Former extents in bold black outline (NTS 12I/01 and 12H/16; Data Sources: DEL and the Government of Newfoundland and Labrador, Geogratis).



Terms of the Agreement

A Letter of Intent (LOI) dated October 1, 2025, between Centenario (the “Optionee”) and registered mineral licence holders PNL Ventures Ltd. (“PNL”) and Kenneth J. Lewis (the “Optionors”), as amended on October 10, 2025 was provided by Centenario to the authors. The LOI outlines the basic terms under which the Optionor would be prepared to grant to the Optionee an option (the “Option”) to acquire a 100% of the Optionor’s right, title and interest in and to certain mineral claims known as the Cabot Property (the “Property”) located in Newfoundland and Labrador, Canada, as more particularly described Table 1 and Figure 2 above.

Cabot Property

The LOI will be superseded in its entirety by a Definitive Agreement to be negotiated between the Optionee and optionor acting reasonable and in good faith.

Under the proposed option agreement, Centenario may earn its interest by making staged cash payments totaling \$300,000, issuing an aggregate of 3,000,000 post-consolidation common shares, and incurring \$1,650,000 in exploration expenditures over a five-year period, with expenditures weighted towards the later stages of the agreement. The option may be accelerated at Centenario's discretion by completing the required payments, share issuances, and expenditures ahead of schedule. Upon exercise of the option, Centenario will grant PNL a 3.0% net smelter return royalty on all metals produced from the Property (the "Royalty"), with a buy-back right for 1.5% of the royalty for \$1,500,000 within two years of commercial production commencement (the "Buy-Back-Right"). An advanced royalty of \$50,000 per year is payable for three years following option exercise, credited toward any future buy-back. A 3 km area of influence applies to after-acquired properties related to the transaction, subject to identical royalty terms.

In addition, the Optionee shall grant 2,000,000 stock options to the Optionor upon the earlier of either the exercise of the Option by the Optionee or the 5th anniversary of signing of the Definitive Agreement, in accordance with, and subject to, approval of the Exchange.

Other than the terms of the Option described herein, the authors are not aware of any other royalties, back-in rights, agreements, or encumbrances to which the Property is subject.

Under the terms of the Option, the Optionee is to keep the Mineral Licences in good standing by completing required assessment work, paying any taxes, and meeting all requirements necessary to keep the Mineral Licences current. The Optionee reserves the right to transfer ownership of the Property to a third party.

An area of interest extends 3 km from the Property boundaries, such that any claims staked by one party within that area are subject to becoming part of the Property, upon approval by the other party.

As of the effective date of this report, the authors are not aware of any current environmental liabilities associated with the Property. To the best of the authors' knowledge, there are no other significant factors or risks that would materially affect access, title, or the right or ability to perform work on the Property.

Provincial Mineral Rights

Mineral exploration rights in Newfoundland and Labrador are based on map staked claim unit of 25 hectares (500 m on a side), with a mineral licence comprising up to 256 coterminous claims units. Surface rights on the Property are held by the Crown.

The minimum annual assessment work required to be done on a licence is:

- \$200/claim in the first year
- \$250/claim in the second year
- \$300/claim in the third year
- \$350/claim in the fourth year
- \$400/claim in the fifth year
- \$600/claim/year for years six to ten inclusive
- \$900/claim/year for years eleven to fifteen inclusive
- \$1200/claim/year for years sixteen to twenty inclusive
- \$2000/claim/year for years twenty-one to twenty-five inclusive
- \$2500/claim/year for years twenty-six to thirty inclusive.

The renewal fees are:

- for year five \$25/claim
- for year ten \$50/claim
- for year fifteen \$100/claim
- for years twenty to thirty \$200/claim/year

Work in excess of assessment requirements can be carried forward on a licence for up to nine years, but not past year twenty. Excess work in years twenty-one to thirty can be carried forward a maximum of five years. Adjacent licences can be grouped up to 256 claims units, with the oldest claim issue date then applying to the entire new licence.

Exploration Permits and Acquisition of Mineral Rights

In order to carry out the first phase recommended work program as described in the Recommendations section later, drill permits will be required and must be applied for from the Government of Newfoundland and Labrador, Department of Natural Resources, Mines Branch, Mineral Lands Division. Centenario informs the Authors that no current drill permits exist for the Cabot Property.

The acquisition of Mineral Rights in Newfoundland and Labrador is by online map staking using the Province's Mineral Rights Administration System- MIRIAD. Every natural person 19 years of age or more and every corporation has the right to obtain mineral exploration licences.

There are no current environmental liabilities known or apparent to the authors.

To the best of the authors' knowledge, no other significant factors or risks exist that might affect access, title, or the right or ability to perform work on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Property is gained via Route NL-410 (Baie Verte Highway), which crosses the northwest corner of the Property, north from the town of Baie Verte. Approximately 2.5 kilometres north of the former Baie Verte open pit asbestos mine, a forest access road branches off highway NL-410 and traverses the Property approximately 7.0 kilometres and providing excellent access to the central region. Various trails suitable for walking also exist throughout the Property.

The closest airport is in Deer Lake, approximately 160 km southwest of Baie Verte. Road infrastructure in the area is well developed, supporting year-round access for exploration activities.

As of the effective date of this report, no significant factors or risks have been identified that would materially affect access to the Property

Climate

The Canadian Climate normal (1971-2000) from Environment Canada for the closest weather station to the property located in Baie Verte indicates that the daily average temperature ranges from -9.8°C in February to +15.3°C in July. The warmest month is July with an average temperature of 15.3° (maximum temperature: 20.6°C; minimum temperature: 10.0°C) and a total precipitation of 85.8 mm. The highest average accumulation of precipitation for any given month is 112.1 mm in October.

More recent weather data (1980 through 2016) from elsewhere in Newfoundland shows similar seasonal patterns, with St John's generally experiencing slightly cooler than more inland areas and more closely aligned with the temperatures above (Fig. 3; weatherspark data).

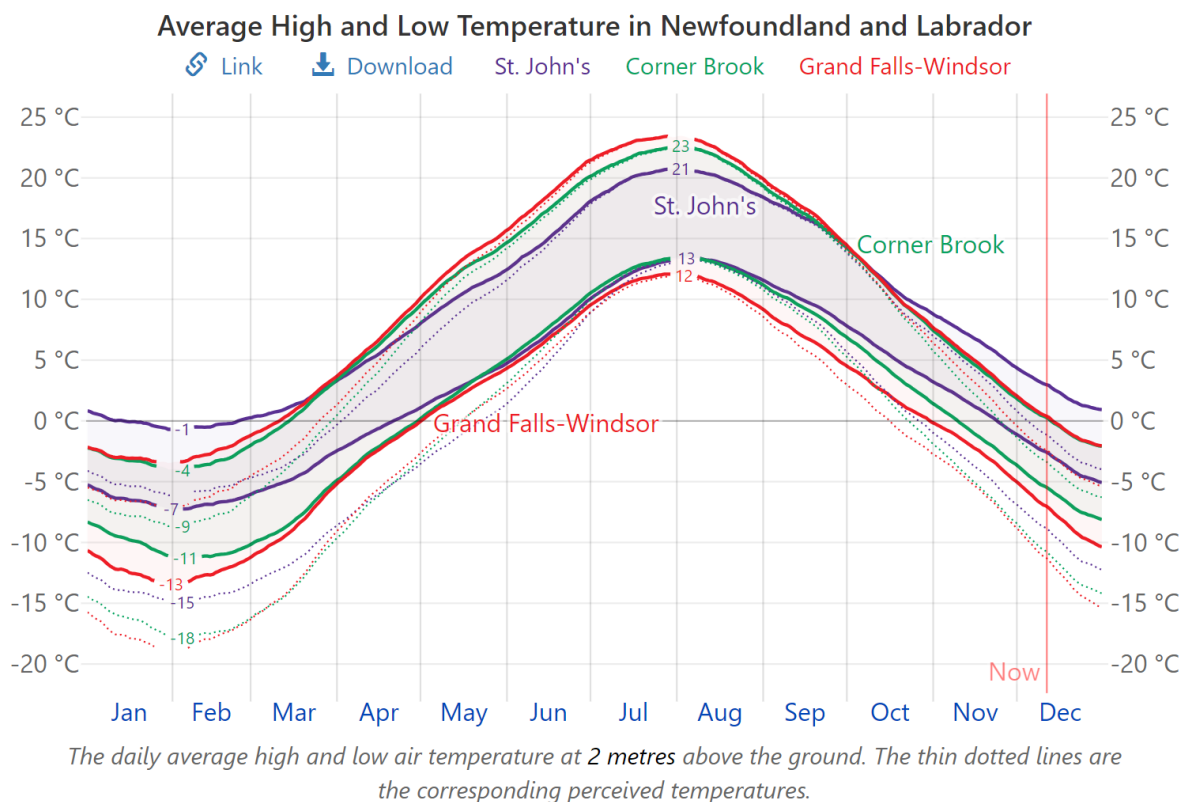


Figure 3: Weather averages for three cities in Newfoundland.

Drilling can be conducted year round and geological mapping and outcrop sampling can be conducted, in general, from May to November when there is no or little snow cover.

Local Resources and Infrastructure

According to the Canadian census of 2021, the population of the town of Baie Verte is 1,311. The Baie Verte Peninsula, with a long history of mining and forestry dating

back to the early 1860s, is a major regional service centre with a regional hospital, restaurants, hotels, banking services, garages and heavy equipment contractors. Baie Verte and many of the nearby communities provide a well-trained and highly skilled work force.

The Baie Verte Peninsula has a network of paved roads and is connected to the Trans-Canada Highway. The area is serviced by the Deer Lake airport located approximately 160 km southwest of Baie Verte. An analytical laboratory and diamond drilling contractors are located in the town of Springdale about 93 km southeast of Baie Verte.

These climatic conditions allow for exploration activities from late spring through autumn, with drilling and fieldwork typically feasible throughout most of the year. No significant climate-related risks have been identified that would materially affect access to operations on the Property.

An electric power line, which services the communities in the Baie Verte Peninsula, runs along the Baie Verte Highway and passes within 750 metres of the Cabot property.

The Cabot Property is in the exploration stage (early-stage or greenfield) and does not yet have NI 43-101 compliant resources and/or reserves, a Preliminary Economic Assessment or a Prefeasibility Study. Therefore, discussion on such infrastructure as potential tailings storage, waste disposal areas, heap leach pads and mining operations is premature for this report, although no significant limitations exist that are obvious to the authors.

Drilling can be conducted year-round and geological mapping and outcrop sampling can be conducted, in general, from May to November when there is no or little snow cover.

Physiography

The Cabot Property lies in a rugged coastal area on the Baie Verte Peninsula, on the north coast of insular Newfoundland. In general, the Property is cut by several northeast trending valleys containing small ponds and streams with moderate relief of 50 to 75 metres. The approximate elevation is between 50 m and 100 m above sea level.

Outcrop exposure on the Property is estimated at less than 5 percent. Widespread overburden consists of glacial silt, sand and gravel containing cobbles and boulders; the average thickness is less than 1 metre with thicknesses of up to 8.0 metres occurring in depressions. Soil development consists predominantly of moderate to well-developed brown and reddish brown "B" Horizon.

Mature stands of spruce and fir generally typify vegetation in the uncut areas on the Property. Open ground, brush and young fir and spruce characterize cut-over areas where logging was carried out during the 1980's.

No mining has occurred on the Property,

6 HISTORY

History of the Baie Verte Peninsula Mining District

The Baie Verte Peninsula is one of Newfoundland's longest active mining districts (Table 2; Fig.4). The following description of highlights of the economic geology of the Baie Verte Peninsula is summarized from Skulski, *et. al.* (2009). Although none of the deposits and mines mentioned here are on the Property and thus do not imply similar mineralization necessarily occurs on the Property, the authors believe this description may give important perspective into the mineral potential in the Baie Verte region where the Property is located.

The first copper was mined in the region from the Tilt Cove and Bett's Cove Mines between 1864 and 1917 and during this period Newfoundland was one of the world's largest producers of copper. Work at the Tilt Cove site resumed for a time in the 1950's and 1960's. During this period, exploration intensified on the interior of the Peninsula resulting in the discovery of the Rambler, Ming, East, and Big Rambler Pond Deposits. These deposits were found to be spatially associated with the Rambler Rhyolite within the Lower part of the Pacquet Harbour Group, which was later correlated with the Bett's Cove Complex.

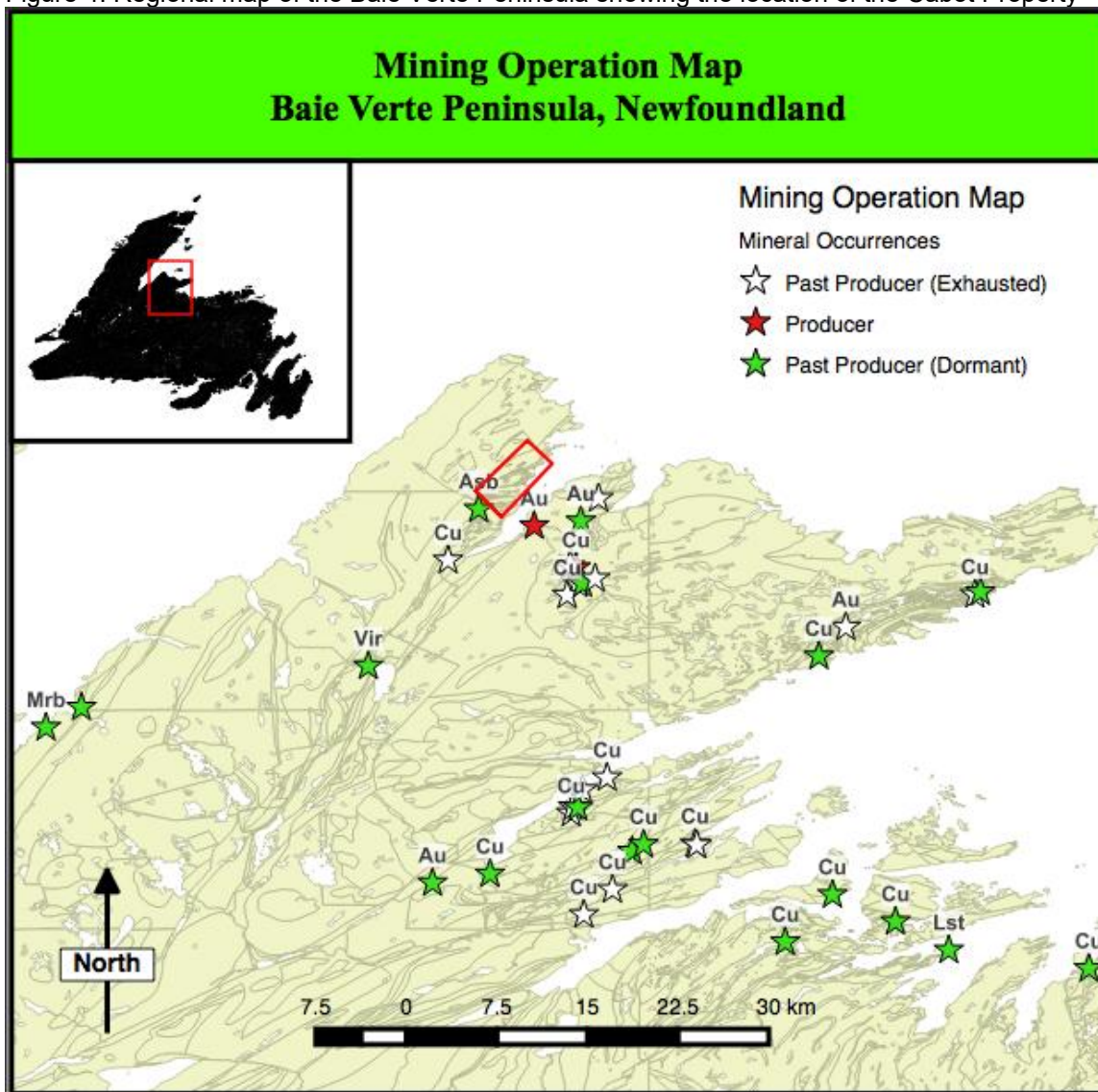
Mining of the Rambler Camp began in the 1960's and 1970's with production halting in 1982 due to crippling low commodity prices and the operator reaching the end of their mining lease. Volcanogenic Massive Sulphide (VMS) deposits of the Peninsula tend to be Au-rich and during their production life the Rambler deposits were known for spectacular concentrations of free-milling gold.

Table 2: Production statistics for volcanogenic massive sulphide deposits, Baie Verte Peninsula (Data Source: Government of Newfoundland and Labrador).

Deposit	Host Rock	Years Mined	Grade and Tonnage
Terra Nova	Advocate Complex	1860-1864, 1902-1906, 1913-1915	2-2.5 % Cu, 226 700 tonnes
Tilt Cove	Betts Cove Complex	1864-1917, 1957-1967	1-12 % Cu, 8 160 000 tonnes (42 425 oz of gold recovered 1957-1967)
Betts Cove	Betts Cove Complex	1875-1886	2-10 % Cu, 118 528 tonnes
Main Mine	Pacquet Harbour Group	1961-1967	1.3 % Cu, 2.16 % Zn, 29 g/t Ag, 5.1 g/t Au, 399 000 tonnes
East Mine	Pacquet Harbour Group	1967-1974	1.04 % Cu, 1 933 079 tonnes
Big Rambler Pond	Pacquet Harbour Group	1969	1.2 % Cu, 45 000 tonnes (reserves 15 000 tonnes at 1.5 % Cu)
Ming Mine	Pacquet Harbour Group	1971-1982	3.66 % Cu, 22 g/t Ag, 2.4 g/t Au, 1 991 592 tonnes (15 240 tonnes of low grade Cu mined from Crown Pillar 1996)
Ming West	Pacquet Harbour Group	1995-1996	4.5 % Cu (appreciable gold and silver), 150 000 tons
Main Zone Crown Pillar and Footwall	Pacquet Harbour Group	1996	35 000 tonnes grading 6.2 g/t Au (actual production unknown)

Although gold had been produced at the Bett's Cove and Tilt Cove Mines, not much attention had been paid to it, and today significant concentrations of gold remain within the waste and tailings dumps of these deposits. Currently the only impediment to the milling of this material is the lack of accessibility, the number of current claim holders, and the need for additional milling and processing facilities. In 2005, Rambler Metals Plc formed and began the process of restarting the Ming Mine. Having extended the mining lease the new operator was able to mine the deposit further down plunge and initiated work on defining the deposits low grade footwall zone.

Figure 4: Regional map of the Baie Verte Peninsula showing the location of the Cabot Property



Producers and past producers [Asb = Asbestos; Mrb = Marble; Lst = Limestone; Vir = Virginite; Cu = copper; Au = gold] (Data Sources: Government of Newfoundland and Labrador and Jason Flight).

History of Exploration on the Cabot Property

Although the Baie Verte Peninsula has been explored since the 1800s (Garvey, 1998), intense exploration on the Cabot Property began in 1987. The current property owners, PNL (the Optionor), first acquired claims covering the Cabot showing and much of the claims area in 1997 (Table 3). The current claims were staked between 2007 and 2021 (see Property Description and Location section

earlier). PNL has explored the Property with various partners, as explained below. Metalmark's exploration work started in the summer of 2021 and is described later under the Exploration Heading.

There has been no mineral production from the Property, nor any significant mineral resource or reserve estimates, to the best of the knowledge of the authors.

Table 3: Summary of reported historical work.

Company	Year	Type of Work	Commodity	Results	Reference
Noranda Exploration Company Limited	1987	airborne EM, mag and VLF survey; till/soil sampling, prospecting	Au	high Au values (up to 1710 ppb Au) in till; four soil anomalies	Garvey, 1998: Newfoundland and Labrador Assessment Report 2737 (1988)
Noranda Exploration Company limited	1989	till sampling	Au	27 gold grains were recovered	Garvey, 1998: Newfoundland and Labrador Assessment Report 2737 (1988)
Varna Gold Inc.	1987	soil/stream silt sampling, prospecting; helicopter EM/mag, VLF-EM survey	Au	no significant geochemical results; numerous parallel conductors identified	Garvey, 1998: Newfoundland and Labrador Assessment Report 2737 (1988)
Noveder Inc.	1997	prospecting, stripping, drilling	Cu	discovery of sulfide mineralization; drilling delineated zone of low-grade Cu mineralization with chlorite alteration of silty sandstones	Garvey, 1998: Newfoundland and Labrador Assessment Report 2737 (1988)
Noveder Inc.	1998	soil sampling, prospecting, mapping, diamond drilling (9 holes totaling 2,382.1 m); mag/VLF survey and pulse EM borehole survey	Cu (VMS)	wide belt of parallel EM conductors discovered; mag anomalies identified	Bradley, 1998: Newfoundland and Labrador Assessment Report 012I/01/0250
Noveder Inc.	1999	diamond drilling (4 holes totaling 992.1 m), downhole EM	Cu (VMS)	Cabot Zone was intersected but zone is narrower than anticipated; EM confirmed off hole conductor	Bradley, 1999: Newfoundland and Labrador Assessment Report 012I/01/0259
PNL Ventures Ltd.	2000	diamond drilling (4 holes; 1493.51 m)	Cu (VMS)	Cabot Zone intersected	Bradley, 2000: Newfoundland and Labrador Assessment Report 012I/01/0268

Company	Year	Type of Work	Commodity	Results	Reference
Kat Exploration Inc for Weyburn Investments Ltd.	2010	Diamond Drilling Report (15 holes, 1,671m)	Au	Logged and reported on drill core from 2004 Marble Cove Drilling Program. Determined 2003-2004 drilling program did not adequately test the Marble Cove Gold Horizon. Drilling was improperly document, and several of the drillholes were located based on unknown targeting parameters.	W. Pickett Seventh Year Report on Diamond Drilling, Licence 005567M
Tawsho Mining Inc.	2012	Airborne geophysical survey	Graphite	Extensive conductor delineated	1.2 km long anomaly delineated
Tawsho Mining Inc.	2013	Diamond drilling (4 holes; 967 m; 275 core samples)	Graphite	Graphite intersected in each hole; Carbon ranges from 0% to 8.93% Cg	Balch and Ronacher (2014); Newfoundland and Labrador Assessment Report
Jason Flight	2014	Prospecting and Sampling	Various	None Reported	No Report. Personal Communication, J. Flight (2016)
Jason Flight	2016	Grid Establishment	Cu (VMS)	Re-establish cut grid for claim 01588M.	Flight, (2017) Assessment Report on claim 01588M of the Cabot Project.
Jason Flight	2018	Prospecting, Geochemical Sampling, 3D Compilation	Cu (VMS)	No significant results reported from prospecting program. 3D compilation and Wireframe Model generated for the Cabot copper prospect.	Flight, (2018), 20 th , 9 th and 1 st years Assessment Report of Prospecting, Geochemical Sampling and 3D Wireframe Modelling of the Cabot Copper Property.
Jason Flight	2018	Prospecting	Gold	Identified appreciable gold grades in 5 of 12 prospecting samples. Gold bearing samples ranged between 0.3gpt Au up to 70.38gpt Au.	Flight, (2018) 21 st Yr Assessment Report on Prospecting of the Marble Cove Prospect.
Jason Flight	2019	Prospecting	Cu (VMS)	Failed to identify and new zones of appreciable copper mineralization.	Flight, (2019) 7th Yr Assessment Report on Prospecting of the Cabot West Claim Block 019787M..

Most of the exploration on the Property to date has been focused on the Cabot Copper showing or Cabot Zone, a copper sulphide-rich zone with anomalous cobalt (Co) described as a VMS target. The graphite zone, which trends parallel to

the Cabot Zone, was noted in several early exploration programs but it was not until 2012 that it became a principal target with the work completed by Tawsho Mining.

Noranda Exploration – 1987 to 1989

In 1987, Noranda Exploration Company Limited completed an airborne electromagnetic, magnetic and VLF-EM survey over the Cabot Property (southern part). Till and soil sampling was completed over the anomalies delineated by the geophysical survey. The till sampling returned anomalous gold values (up to 1710 ppb Au). Soil sampling delineated four anomalies (Garvey, 1998). Soil sampling delineated four anomalies (135 to 180 ppb Au; Garvey, 1998).

In 1989, further till sampling was completed and 27 gold grains were recovered from the till samples. However, the bedrock source of the anomalies was not found except one showing (Marble Cove Point Showing in the eastern portion of the Property; 9.97 g/t Au in one grab sample).

Varna Gold Inc. – 1986

In 1987, Varna Gold Inc. completed a reconnaissance exploration program consisting of soil and stream silt sampling, prospecting and an electromagnetic, magnetic, VLF-EM survey on the Property (northern part). The geochemical sampling did not return significant results, but the geophysical survey delineated parallel conductors which were later correlated with graphitic lenses (Garvey, 1998). No follow-up work was completed by Varna Gold Inc.

PNL Ventures Ltd./Noveder Inc. – 1997

In 1997, a prospector with PNL Ventures Ltd. (“PNL”) discovered copper mineralization on the Cabot Property. A total of 49 rock and 103 soil samples were collected. The rock samples returned anomalous Au and Cu values and the soil samples delineated Cu and Co anomalies at the contact of the Rattling Brook and Birchy Complexes (Garvey, 1998). In addition, PNL was able to extend the mineralized zone shown in the original Cabot showing by 300 m to the Robin’s Brook Showing – a siliceous band with chalcopyrite – which was found by prospecting the area.

PNL entered into an option agreement with Noveder Inc. (“Noveder”) and then Noveder drilled two diamond drill holes to delineate the vertical extent of the Cu and Co mineralization. Drilling verified the presence of a sulfide-rich zone (0.38% Cu over 22.6 m and 0.35 % Cu over 22.0 m; Garvey, 1998), referred to as the Cabot Zone (see Drilling section later for more details, including maps, locations and orientations of the various drill programs on the Property).

PNL Ventures Ltd./Noveder Inc. – 1998

In 1998, Noveder completed a mag/VLF survey as well as a nine-hole drill program totaling 2,382.1 metres on the Property. A pulse EM borehole survey was completed on three of the holes (CAB-98-09, -10 and -11). Each drill hole intersected the Cabot Mineralized Zone. Drill highlights include 21.6 m of 0.39% Cu and 0.015% Co. Based on the 1998 drilling program, the Cabot Mineralized Zone is interpreted as a chloritized zone with chalcopyrite, pyrrhotite and minor sphalerite (\pm pyrite) within mafic volcanic rocks which are overlain by

Cabot Property

metasedimentary rocks which contain extensive graphitic schist (Bradley, 1998). Further details including drill map, locations and orientations are provided in the Drill section later.

The magnetic survey defined regional signatures “that resemble a formational alignment reflective of the interlayered metasedimentary and metavolcanic rocks underlying the property” (Garvey, 1998). The Cabot Zone showing appears to be associated with a magnetic anomaly caused by banded iron formation and potentially pyrrhotite. The VLF electromagnetic survey delineated northeast trending, parallel conductors. The bore hole survey identified large, in-hole anomalies in CAB-98-09 and -10, and an anomaly west of CAB-98-09 and -10 (Garvey, 1998; Bradley, 1998). Several weaker anomalies in holes CAB-98-10 and -11 are interpreted to correlate with graphitic metasedimentary rocks (Bradley, 1998).

In 1998, the first soil sampling survey focused on the northern part of the Property. Copper and cobalt anomalies were delineated (Bradley, 1998). The second soil sampling survey consisted of 274 samples. Small, isolated Cu and Co anomalies were delineated (Bradley, 1998); in total, two Cu and one Co were found. In addition, two Zn, one Pb-Ag and one Ni anomaly were delineated.

The prospecting and grab sampling program completed in 1998 consisted of 60 rock samples. Two showings (north shore of Coachman’s Cove and Marble Cove Point) were investigated in detail. The best sample result was 2183 ppb Au.

In addition, regional mapping and detailed mapping over the Cabot Zone were completed in 1998.

PNL Ventures Ltd./Noveder Inc. – 1999

In 1999, Noveder completed a total of four drill holes (CAB-099-12, -13, -14 and -15) totaling 992.1 m, of which three holes (851.9 m) were drilled in January and February 1999 and one hole (140.2 m) was drilled in September.

Hole CAB-99-12 intersected two mineralized zones of 8.76 m and 0.66 m thickness with 0.14 % and 0.79 % Cu, respectively. Hole CAB-99-13 also intersected two mineralized zones of 7.85 m and 3.57 m thickness with 0.24 % and 0.22 % Cu, respectively. Only trace amounts of pyrite were observed in hole CAB-99-14, except for a 1 m wide vein with 10-12 % pyrite. Hole CAB-99-15 intersected fracture controlled pyrite and carbonaceous, graphitic metasedimentary rocks locally (Bradley, 1999). Further details including drill map, locations and orientations are provided in the Drill section later.

A Pulse EM downhole survey was completed in holes CAB-99-12 and -13. The results indicated that hole CAB-99-12 missed a conductor at depth. CAB-99-13 also missed a major sheet-like conductor (Bradley, 1999).

In November 1999, Noveder returned the Property to PNL Ventures Ltd. (Bradley, 2000).

PNL Ventures Ltd. – 2000

In 2000, PNL and their new joint venture partner, British Canadian Mines Ltd., drilled four holes (CAB-00-16, -17, -18 and -19.) totaling 1,493.51 metres. One hole had to be abandoned before reaching the Cabot Zone but the remaining three holes intersected the zone.

Further details including drill map, locations, orientations and significant intervals are provided in the Drill section later.

British Canadian Mines/Weyburn Investments Ltd.– 2003 – 2010

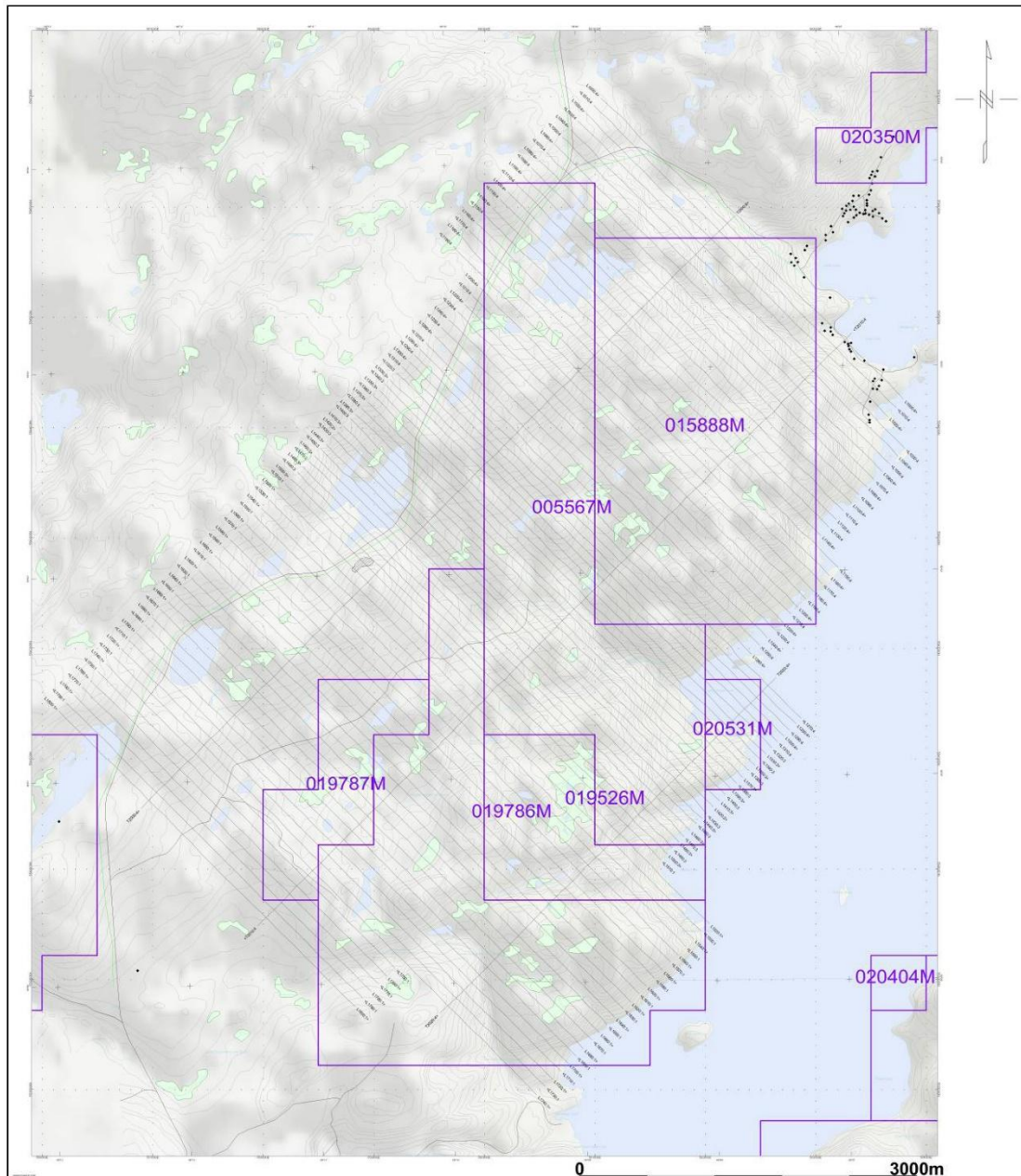
During late 2003 and early 2004, British Canadian Mines (“BCM”) Ltd. conducted a diamond drilling program in the general area of the Marble Cove Point showing. At the time BCM did not file reports of the drilling program. In 2010 Geologist Wayne Pickett of KAT Exploration was employed by the new property owner Weyburn Investments Ltd. to assess and report on the results of the 2003-2004 drilling campaign. In the course of his work Mr. Pickett determined that a total of 1671 m of diamond drilling was completed over 15 holes. At the time of drilling, there was no record kept of the collar locations, azimuths, or inclinations of the drill holes. However, maps, location information and orientations determined by the subsequent work are provided in the Drill section later.

Tawsho Mining Inc. – 2012

Tawsho completed a VTEM survey on the Cabot Property from October 21 to November 12, 2012 (Fig. 5). A total of 421-line kilometres were flown. The survey

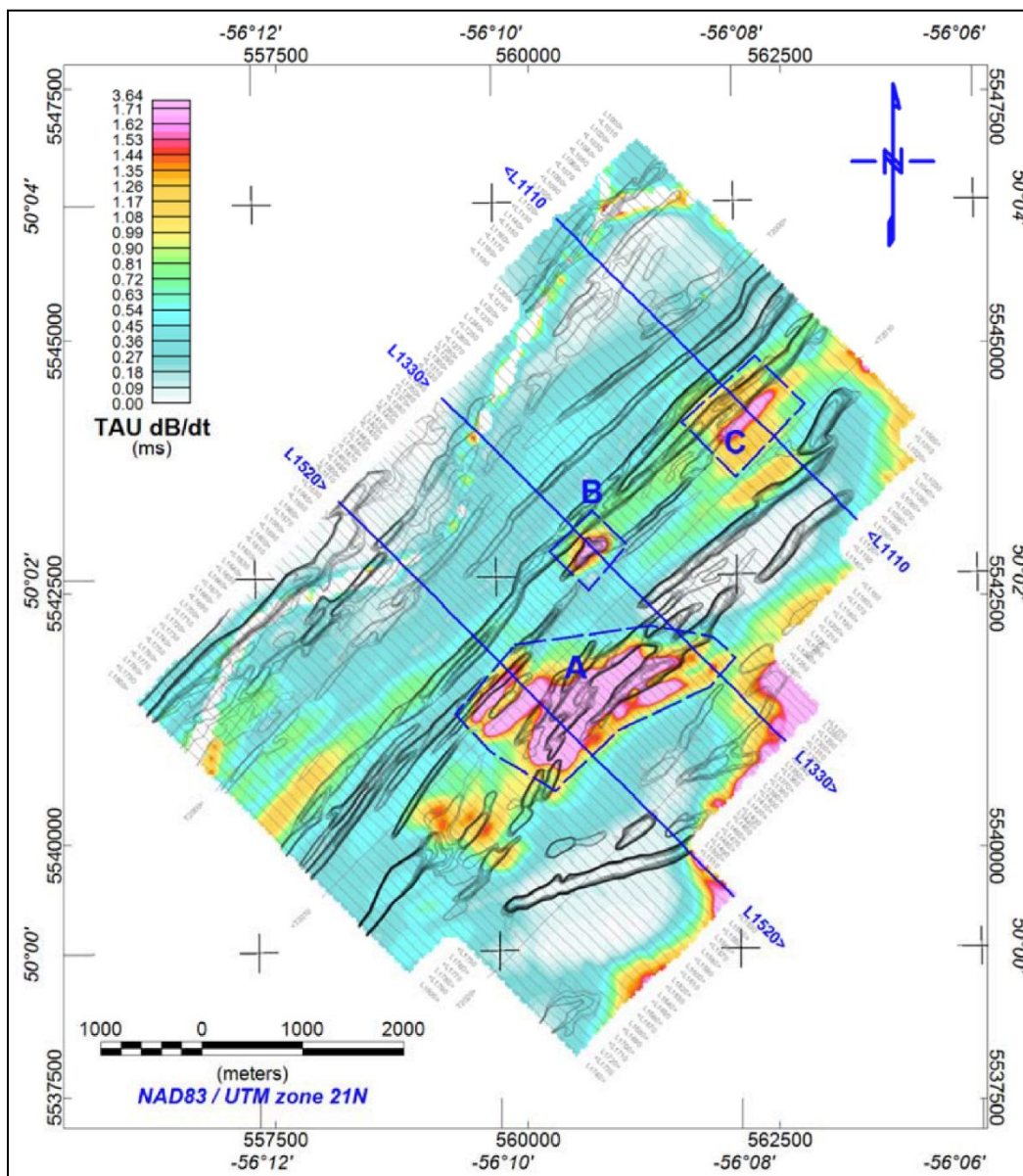
delineated 1.2 km long anomaly which corresponds to a 2.2 km long mapped graphite unit. The width of the zone is approximately 250 metres.

Figure 5: Map showing the old Cabot Property mineral licences and the location of the Geotech (2013) heli-borne geophysical survey flight lines (Geotech, 2013).



Based on the geophysical results obtained, a number of EM anomalies were identified across the Property (Geotech, 2013). Three significant conductive zones that strike NE occur in the Cabot main block which are closely associated with severe magnetic gradient anomalies (Fig. 6). They show typical double-peak

Figure 6. Geophysical map over the main block of the Cabot Property. Tau (τ) calculated from EM is superimposed on magnetic gradient lines.



Three significant conductive zones, A-B-C, are closely associated with several magnetic gradient anomalies (Geotech, 2013). See Figure 6 for location of anomalies relative to Mineral Licences.

anomalies on dB/dt profiles which usually correspond to thin steeply dipping conductors underneath. The depths of these targets are very shallow, from surface to less than 50 metres.

In 2012, Tawsho Mining also collected 59 grab samples. Carbon assays of the grab samples range from 1.67 to 14.32 % Cg.

Tawsho Mining Inc. – 2013

In 2013, Tawsho Mining completed four diamond drill holes totaling 967 metres (Flight, 2016).

The overburden is between 0.0 metres and 5.0 metres thick. The average core recovery was between 95% and 100%, but less in graphite-rich intersections because the graphite turned into powder and was lost in the drilling water.

In the eastern part of licence 005567M, the graphite mineralized zone trends northeast; it changes its trend approximately at the boundary between licences 005567M and 019526M where it trends north-northeast. The mineralized zone is nearly vertical and open to the southwest, northeast and at depth. The strike length of the drilled zone is approximately 550 m and vertically to 450 m, remaining open in all directions (Pickett, 2010). The average true thickness of the mineralized zone is approximately 100 m.

Prospecting – 2014

In 2014, prospecting and sampling was reportedly completed on the Property but no report was filed, and the results and details are unknown at the time of writing.

Tawsho Mining Inc., Metallurgical Sampling – 2014

Drill core sampling for a bench-scale metallurgical study was completed in April 2014. Representative ¼ core samples were taken from each drill hole, for three (3) grades of mineralization (2%, 4% and 6% Cg). The four (4) samples taken for each grade were composited and sent to SGS Canada Inc. (“SGS”) for metallurgical analysis to define the grade, purity and flake size distribution of the graphite. The samples were collected and shipped to SGS but the metallurgical work was not completed and no results or report is available.

P.N.L. Ventures Ltd/Jason Flight., Prospecting, 3D Wireframe and NI 43-101 Technical Report – 2015-2021

In 2014 the Cabot Property was returned to the prospectors who originally owned the project. Collectively this group formed the limited company PNL. The prospecting group had limited financial resources to apply to the property. The group recruited local geoscientist Jason Flight in 2016 primarily for prospecting. In 2016 the group commissioned the writing of a 43-101F Technical Report covering the Cabot Graphite Prospect. In 2018, the group commissioned resource geologist Paul Legrow to create 3D Wireframes and a 3D Compilation of historical drilling at the Cabot Copper Zone. The various work programs were reported to the Newfoundland Department of Natural Resources and can be obtained using the Department of Natural Resources Geofiles Report Search tool.

2012 to 2025 - Golden Mountain Resources (changed name to Metalmark Resources)

In 2019 PNL Optioned the Cabot Project to Golden Mountain Resources Limited, a Private Company intending to list on the CSE. Over the coming years GMT completed a reinterpretation of the airborne Electromagnetic and Magnetic Surveys and engaged Professor Stephen Piercey for SEM and Petrographic studies of the VMS mineralization at the copper prospect. The company continued prospecting efforts and completed a 43-101 technical report and went through a name change in 2022 to Metalmark Resources but was ultimately unable to achieve its listing on the CSE and in 2024 returned the property to PNL Ventures Limited.

2025 – PNL Ventures Ltd.

PNL Ventures PNL commenced a claim maintenance program designed to preserve the claims in good standing and advance the understanding of their mineral potential. The first phase of work focused on two key initiatives: prospecting, soil sampling (Flight, 2025a) as well as core recovery and preservation (reboxing, relabelling, and relocation of historical diamond drill core, followed by its permanent storage for future reference) and integration into ongoing exploration programs (Flight, 2025b).

7 GEOLOGICAL SETTING AND MINERALIZATION

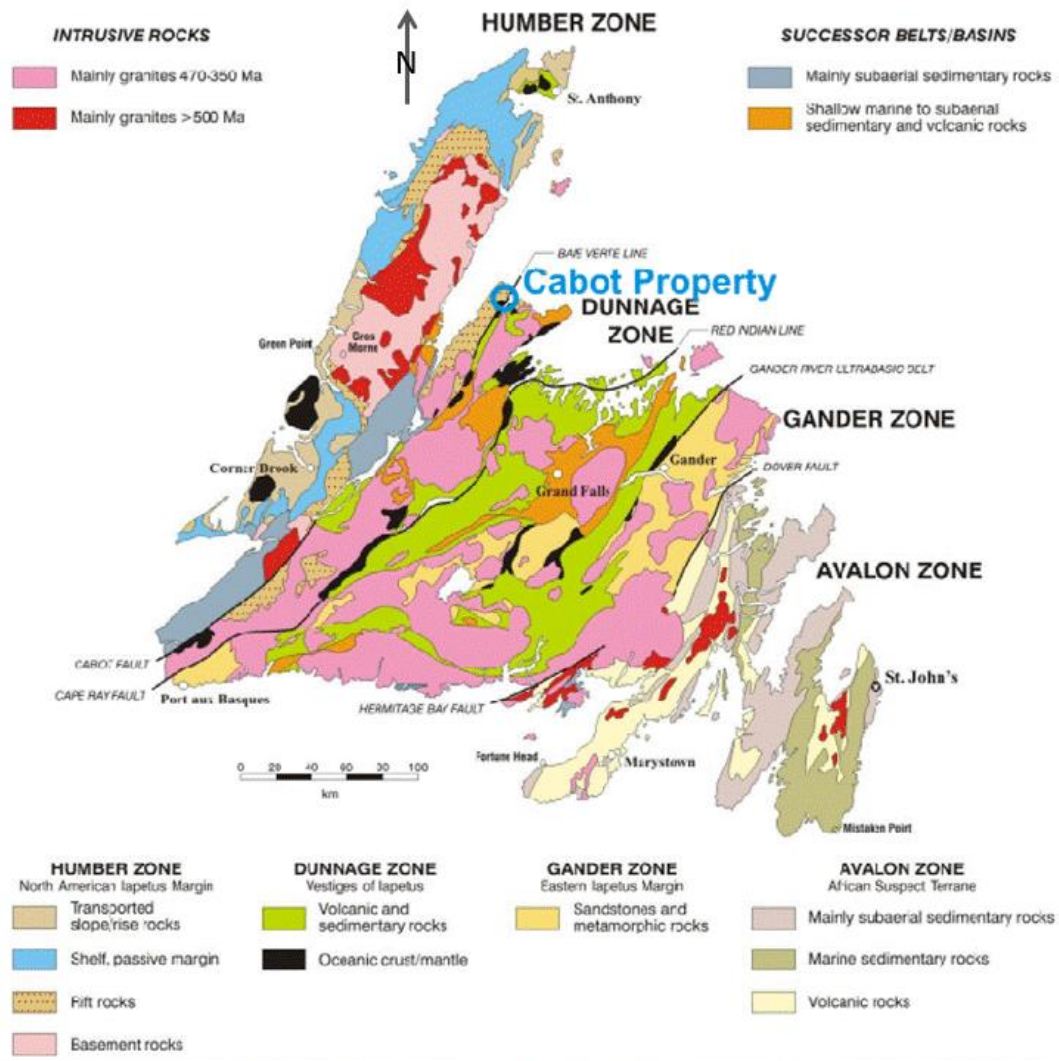
Regional Geology

The Province of Newfoundland and Labrador is part of the Appalachian Mountains and is divided into four different geological zones (from west to east; Fig. 7).

- Humber Zone

- Dunnage Zone
- Gander Zone
- Avalon Zone

Figure 7: General geology of Newfoundland. Compiled by J.P. Hayes (1987).



The Property is located on the Baie Verte Peninsula and straddles the Humber and Dunnage zones. The Humber Zone consists of metamorphic gneisses while the Dunnage Zone consists of ophiolites and volcanic rocks. The Baie Verte Line, a steeply dipping structural corridor, separates these two zones.

Several base and precious metal deposits were located in the Dunnage Zone, including Bett's Cove, Terra Nova and Nugget Pond Mine. Economic mineralization has not been located in the Humber Zone but small Cu, Pb and Mo prospects were worked in pits, shafts and trenches.

Local Geology

The following section is summarized from Hibbard (1983). The Baie Verte Peninsula is divided into two distinct lithic terranes by a sharp structural zone termed the Baie Verte Line (Fig. 7). To the west of the Baie Verte Line lies the Fleur de Lys Belt of the Humber Zone and is comprised predominantly of an arcuate belt of polydeformed schists, gneisses, and granitoid intrusions. To the east of the Baie Verte Line lies the Baie Verte Belt of the Dunnage Zone and is comprised predominantly of ophiolite suites, volcanic cover sequences, and various intrusive rocks.

The Baie Verte Belt has three major components: The ophiolitic suites, volcanic cover sequences, and intrusive rocks. The four ophiolitic suites on the peninsula are the Advocate, Point Rousse, Betts Cove Complex, and the Pacquet Harbour Group. Cambro-Ordovician ophiolites are considered mutually correlative, although are distinguishable based on their geographic location and structural state. The volcanic cover sequences are the Early Ordovician Snooks Arm Group, which overlies the Point Rousse Complex, and the Early Ordovician to Devonian Flat Water Pond Group, which overlies the Advocate Complex. Unconformably overlying the Snooks Arm and Flat Water Pond Groups are the Siluro-Devonian

felsic volcanic sequences of the Cape St. John Group and the Micmac Lake Group, respectively.

There are a variety of intrusive rocks cutting the ophiolitic and volcanic sequences. Two broad intrusive pulses have been identified: one during the Ordovician, which is comprised of the biotite-hornblende granodiorite body known as the Burlington Granodiorite, and the pink, biotite-bearing Dunamagon Granite, and one spanning the Silurian and Devonian periods consisting of the Cape Brulé granite porphyry, the La Scie Granite, the Seal Island Bight Syenite, the Reddits Cove Gabbro, and associated granitoid to gabbroic rocks in the south-eastern portion of the area.

The Ordovician Pacquet Harbour Group is a sequence of mafic and felsic volcanic rocks intruded by mafic dykes, near the center of the peninsula, and represents the uppermost portion of an ophiolite and its overlying cover. The sequence is moderate to steeply northerly dipping and is variably deformed and metamorphosed to lower greenschist facies, though reaching lower amphibolite facies proximal to the intruding Burlington Granodiorite. Due to poor exposure, complex structure, and complex stratigraphy, the base and top of the sequence is not exposed and the thickness of the sequence remains unknown. The maximum outcrop width across the group is approximately 15 km.

The Pacquet Harbour Group is intruded by the Burlington Granodiorite and the Cape Brulé porphyry to the south, and the Dunamagon Granite to the northeast. The group is in tectonic contact with the Point Rouse Complex and the Ming's Bight Group to the north. The contact with the Point Rouse Complex is defined

as a Scrape Thrust and a northerly fault of uncertain displacement. The contact between the Pacquet Harbour Group and the overlying Cape St. John Group is generally unexposed but is interpreted as being a major unconformity.

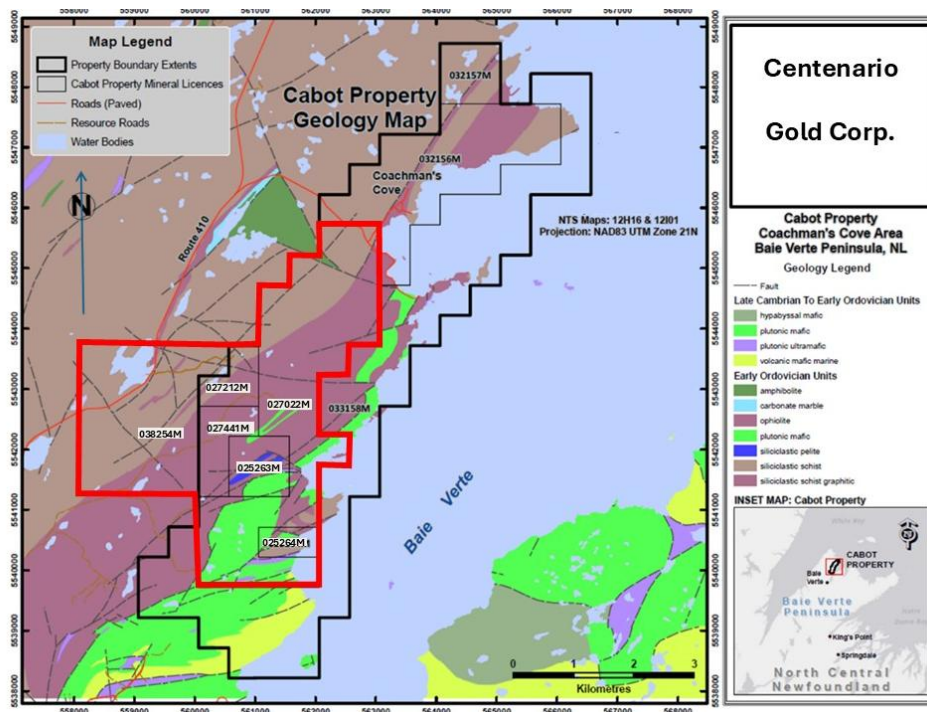
The Ordovician to Devonian Burlington Granodiorite is a massive batholith that has intruded the Pacquet Harbour Group and the Betts Cove Complex. It occupies most of the peninsula, stretching from Indian Pond in the south to the hills bordering Baie Verte in the north. The maximum width of the batholith is approximately 25 km in the area of the Burlington road, although it narrows locally to less than 1 km wide. Along the contacts with the Pacquet Harbour Group and the Betts Cove Complex, narrow zones of migmatite have formed. On its west side, the batholith has been over thrust by the Flat Water Pond Group in the north and is non-conformably overlain by the Micmac Lake Group to the south. The main phases of the Burlington Granodiorite are granodiorite and quartz diorite, though granite and quartz monzonite occur locally. Overall, the batholith is fairly homogeneous and is characterized by a greenish-gray weathering surface with subtle differences over broad areas, such as varying grain sizes and composition. To the southeast the Burlington Granodiorite intrudes the King's Point Caldera Complex sequence of rhyolites, tuffs, basalts and intrusive rocks of Silurian age.

Property Geology

Most of the Cabot Property lies within the Humber Zone with the southeastern most part of the Property falling within the Dunnage Zone. These two zones are separated by the Baie Verte Line (Fig. 8). The dominant rock types on the Property

are pelitic and clastic schist and minor amphibolite, greenschist and marble of the Rattling Brook Group which is a part of the Fleur de Lys Supergroup. The Birchy Complex, also a part of the Fleur de Lys Supergroup, consists of meta-sandstones and metavolcanic rocks. The meta-sandstones are schistose, chloritized and contain graphitic units associated with the metapelites. The contact between the Birchy Complex and the Rattling Brook Group is the boundary between oceanic and continental rocks (Fig. 7).

Figure 8: Property geology underlying the Cabot Property (red outline; NTS 12I/01 and 12H/16; Data Sources: Government of Newfoundland and Labrador and Tawsho Mining Inc.)



Mineralization

The Cabot Copper Zone contains a mineralized zone of disseminated and stringer chalcopyrite, pyrrhotite and locally minor sphalerite hosted by chlorite altered mafic volcanics. The mineralized zone occurs within a sequence of mafic volcanics which

are overlain by a relatively thick sequence of metasedimentary and metavolcanic rocks. The mineralized zone consists of a discrete, intensely chloritized, and moderately sericitized zone hosting an estimated 10-25% stringer/stockwork sulfides. The zone is interpreted to represent a feeder stockwork pipe commonly associated with volcanogenic massive sulfide deposits (Bradley, 2000). The Cu-Co mineralization is exposed on surface and has been traced for 350 m. Seventeen drill holes were completed during the 1997-2002 period and have delineated Cu-Co as a mineralized sheet averaging 21.6 m drilled width (apparent thickness) and extending over a 550 m strike length and presently traced to a depth of 450 m (Tawsho Mining news release, February 21, 2012).

The Marble Cove Showing comprises a series of auriferous quartz veins. The Main Vein is up to 40 cm wide and is developed within a southeast-trending fault zone. The North Vein is up to 6 cm wide and is developed within a northeasterly striking shear zone. The veins are milky-white, vuggy, laminated, locally contain wall-rock fragments and patches of chlorite and exhibit pinch and swell textures. Grab samples of the Main Vein assayed up to 8.3 g/t Au, North Vein 9.9 g/t Au. Altered wall rock adjacent to the North Vein assayed up to 6.5 g/t Au (Evans, 2004).

The Cabot Graphite Zone has a strike length (~2.2 km), width (~100-250 m), and character (graphitic schist) with scale sufficient to attract an initial 4 drill tests by Tawsho Mining in 2013. Tawsho Mining Inc. totaling 967 m in length. using NQ core (Flight, 2016; 47.6 mm diameter). All four drill holes intersected graphitic carbon mineralization and were spaced approximately 200m apart. Assay results from 275 core samples ranged from 0 – 8.93% Cg and the average true thickness

of the mineralized zone is approximately 100 m (Flight, 2022). Drill hole locations and orientations are shown in Table 6. Significant results are shown in Table 7. A drill map is provided in Fig. 13.. Composite drill intervals range from 40.4 m to 138.1 m and carbon content from 1.4% to 2.63%, as described in further detail in the History section earlier and the Drilling section later.

8 DEPOSIT TYPES

The principal mineralization at the Cabot copper-cobalt showing is interpreted to be associated with a volcanogenic massive sulphide (“VMS”) system. The observed VMS mineralization is hosted within Cambrian–Ordovician metavolcanic and metasedimentary rocks of the Advocate Complex. Sulphide assemblages consist of predominantly of high-temperature ($T > 300^{\circ}\text{C}$) VMS mineralization, with pyrrhotite and chalcopyrite as the main sulphide minerals, and lesser sphalerite.

VMS Deposit Models

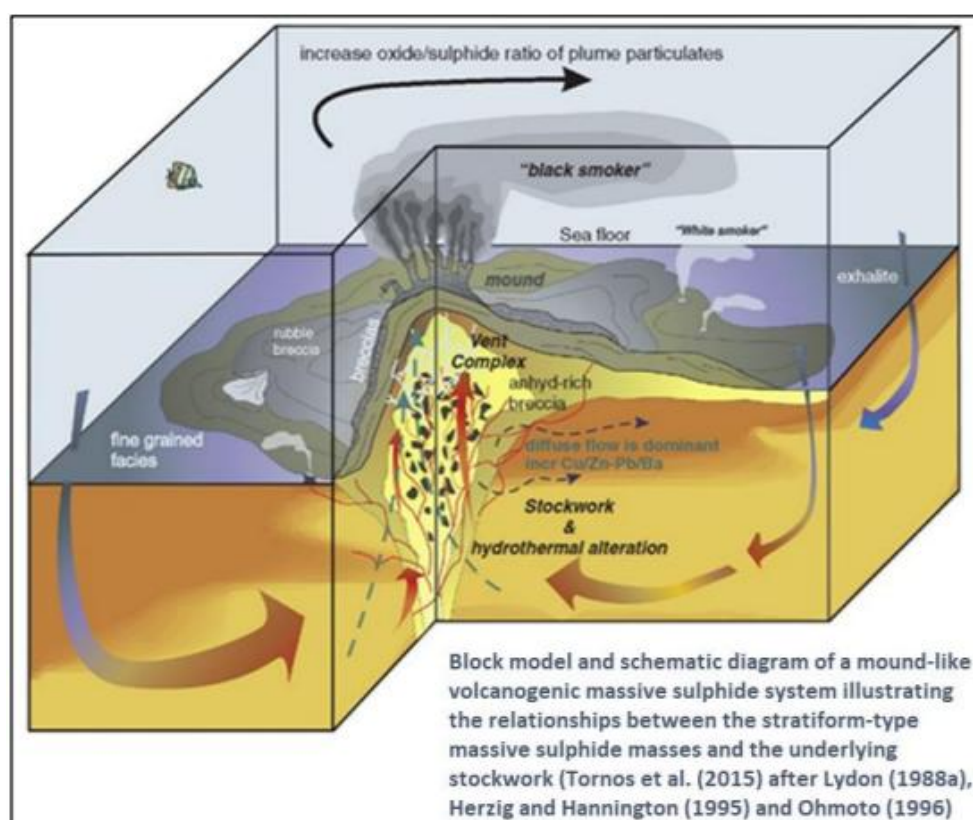
VMS deposits are most often classified either by their dominant metal content (e.g., copper, zinc, lead, gold) or host-rock lithology. The tectonic setting is the strongest geological factor influencing the type of material deposited, mode of deposition, and the resulting metal endowment. (Piercey et al., 2015)

Genetically, VMS deposits form in submarine basins with active volcanic and hydrothermal processes. Hydrothermal fluids bearing base metals are exhaled onto the sea floor, typically through black smoker vents. VMS deposits are characterized by two main mineralization features and associated morphologies: (i) a stratiform massive sulphide body situated above a vent complex, and (ii) discordant mineralized vent complexes acting as feeders for hydrothermal fluids. Hybrid mineralization types may occur when discordant feeder zones overprint or merge with stratiform massive sulphide bodies. Massive sulphide bodies showing stratiform features are stratiform bodies are generally considered more evolved than massive sulphide mounds, with or without

associated vent complex type of mineralization complexes (Tornos et al., 2015). Figure 9 presents an idealized schematic of a VMS system.

The interpretation of the Cabot copper-cobalt showing as a VMS-type deposit is consistent with the geological setting, mineral assemblages, and observed alteration patterns. This model informs the ongoing exploration strategy and the assessment of mineral potential on the Property

Figure 9: Block model schematic diagram of a mound-like volcanogenic massive sulphide system.



In addition to the main Cabot Cu – Co mineralization, the Marble Cove gold mineralization is consistent with origin as Orogenic Gold/Greenstone-hosted quartz-carbonate veins and the graphite zone drill tested by Tawsho Mining comprises metamorphosed carbonaceous sediments.

9 EXPLORATION

Centenario has completed no exploration on the Property. Exploration activities completed by PNL Ventures and their former option partner Metalmark Resources Corp are described herein to provide the reader better understanding of the Property and its potential.

Metalmark optioned the Cabot claims in 2021 and began an exploration program consisting of prospecting, sampling, analysis of 44 rock grab samples, and advanced geophysical interpretation of the existing VTEM survey data. In addition, Metalmark collected small soil sample grids over the five VTEM Plate targets (see details below) and contracted for petrographic analysis of selected mineralized samples. Metalmark's 2022 exploration program occurred on mineral licences 027212M, 027022M, 025263M, and 025264M. A total of 44 rock samples were collected and analyzed. The samples were collected from 3 distinct mineral trends: 1) the Cabot Copper Zone which is a base metal rich VMS and stringer system (21 samples); 2) the Marble Cove Orogenic Gold target (14 samples); and 3) the Cabot Graphite Zone which is a broad zone of metamorphic graphitic schists (9 samples). The samples were selected to test for mineralization (visually favoring mineralization) and thus are not expected to be representative.

The Cabot Copper zone produced 10 samples that returned between 1.2% and 6.9% Cu (the remaining 11 yielded between 0.2% and 0.8% Cu). Seven of the samples also yielded between 400 parts per million (ppm) Zinc and 1290 ppm Zn. Seven samples also yielded between 184 ppm cobalt (Co) and 241 ppm Co. The samples are reportedly located within about a 50 m stretch of the copper showing, which extends more than 550 m based on historical drilling (see History section for details).

Cabot Property

The 14 samples from Marble Cove yielded 9.00 ppm Au, 2.46 ppm Au, 1.64 ppm Au, 1.15 ppm Au and 0.90 ppm Au, in addition to 9 samples near detection limits between 5 and 90 ppb Au. The four most gold-rich samples are from quartz veins (Flight, 2021).

Samples were recorded, photographed, and shipped to Eastern Analytical in Springdale NL for Fire Assay, and inductively coupled plasma (“ICP”)-34. Over-limit analysis was completed for nickel in the one standard sample added in the field (0.22% Ni). Twelve of the 44 samples were channel cut, with portions of the sample being submitted to Eastern Analytical for analysis; the remainder of the cut slabs have been shipped to Vancouver Petrographics Ltd. to prepare thin sections. Petrography samples (polished thin sections) prepared by Vancouver Petrographic were then provided to Steven Piercey of Memorial University for MLA and Petrographic studies.

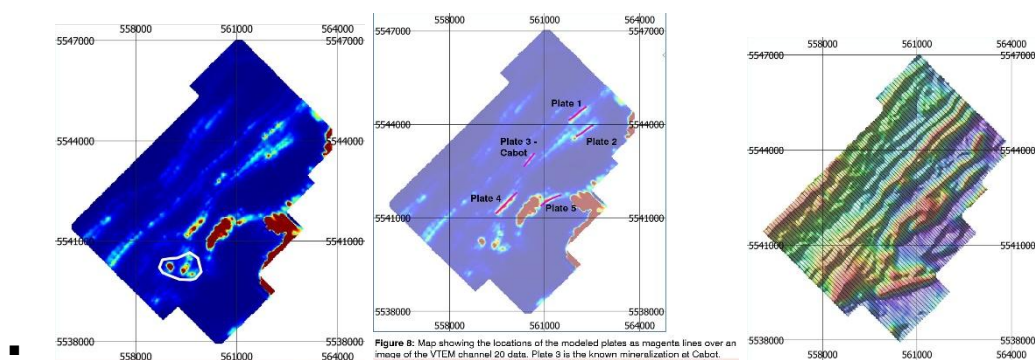
Piercey determined that samples analyzed from the Cabot Copper Zone are consistent with derivation from VMS mineralization, with most samples typical of high temperature ($T > 300^{\circ}\text{C}$) VMS mineralization (Piercey, 2021). Sulfide textures suggest the mineralization was deformed and recrystallized. Cobaltite grains spatially associated with the high temperature VMS assemblage were observed in two of the samples (Piercey, 2021).

Metalmark also completed advanced re-interpretation of the VTEM and magnetic survey flown by Geotech for Tawsho Mining Inc. in 2012. The survey was flown at 75 m line spacing and covers the most significant parts of the Property (see History section earlier for further details). In 2021, Metalmark contracted Fathom Geophysics for the advanced interpretation, which focuses on 3D inversion of the magnetic data, application of a

structure detection algorithm to the reduced to pole (“RTP”) magnetic data, and Plate modeling from the EM data. The magnetic data was reprocessed by generating a 3D inversion model that provides the geometries of the various lithological and structural features of the property. Although the Cabot sulfide mineralization is only weakly magnetic, compared to some of the moderately magnetic host rocks, there are some highly magnetic “marker” units such as iron formation that provide useful stratigraphic information for constraining the prospective sulfide horizon(s).

The total structure detection filter appears useful in depicting relatively subtle features, especially near high amplitude anomalies, and the 3D magnetic inversion credibly extends the anomalies to depth, in the opinion of the author. Each of these tabular plate anomalies were modelled and their geometries were established. To ground truth the conductive plates, Metalmark deployed its local exploration team to collect soil and till samples on a series of transects across the various plates. The assay results for the sampling work is currently pending. The Plate models identify the Cabot copper showing, as well as four similar but untested targets (Fig. 10).

Figure 10. VTEM Survey Plate modelling and advanced interpretation

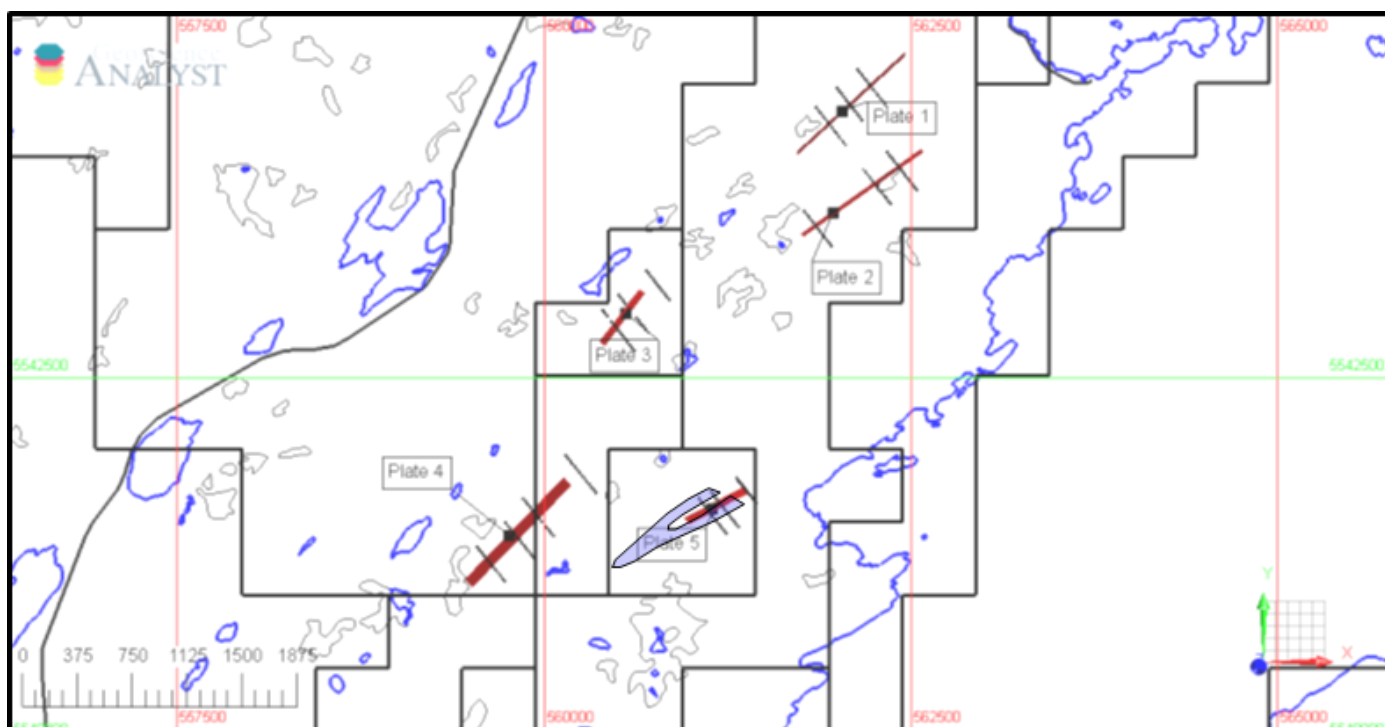


The 3D Plate associated with the Cabot copper showing is approximately 550 m long, and the untested Plate targets are about 700 m to 950 m long. The Plate modelling

recognized five EM chargeability anomalies worthy of further consideration and follow-up in the field, as detailed in the Interpretation and Conclusion section later.

Five soil grids were used to test the EM plates (Flight, 2022 and Fig. 11). The grids were designed by Dr. Craig Hart in coordination with Fathom Geophysics. Samples were collected on lines spaced 200 to 400 m apart at 25 m intervals from B-Horizon soils. In the rare instances where soil was unavailable, no samples were collected.

Figure 11: Soil sample lines across the five electromagnetic plate models.



In total 208 samples were collected and shipped to Eastern Analytical for Fire Assay and ICP-34 analysis. Soil locations were noted and labelled on a grid with the Plate, line, and distance East or West of the plate, for example: sample number P1-L1-1+25W would correspond to Plate 1, Line 1, 125 m west of the Plate. UTM Locations were provided to the field crew for the ends of the lines as well as plate locations on the respective soil

lines. GPS coordinates of soil stations were not collected in the field and therefore the UTM soil locations were plotted as grids and converted to a Final NAD 83 Coordinate.

Electromagnetic Plate 3 corresponds closely with the Cabot Copper Zone. As described by Flight (2022), the soil grid over Plate 3 shows a strong multi-line copper in soil geochemical anomaly coincident with modelled plate. A second open ended multi-line strong copper and cobalt in soil anomaly occurs along the SE side of the soil grid, potentially associated with a second less conductive sulphide trend to the East of the known showing (Flight, 2022).

The soil grids over Plates 1 and 2 show strong multi-line copper in soil geochemical anomalies coincident with modelled electromagnetic plates similar to the soil grid over Plate 3 at the Cabot Copper Zone. Flight (2022) also identifies a weak cobalt anomaly over Plates 1 and 2.

Plates 4 and 5 show a weak multi-line copper in soil geochemical anomalies coincident at least in part with the modelled electromagnetic plates. In addition, a strong multi-line cobalt in a soil anomaly is coincident with much of both plates. A single strong gold in soil anomaly (23 ppb Au) occurs in the center of Plate 4, and another single gold anomaly of 15 ppb Au occurs approximately 25 m off Plate 5 on one line.

In summary, Plate 3 shows a strong copper soil anomaly corresponding closely to the Cabot Copper Zone. Plates 1 and 2 likewise are associated with strong copper soil anomalies, as well as weak cobalt soil anomalies, supporting further field follow-up. Plates 4 and 5 are associated with strong cobalt anomalies, as well as the Cabot Graphite zone, and are also deemed worthy of field follow-up, in the opinion of the Authors.

Cabot Property

In 2025, PNL collected and analyzed 8 samples from the Marble Cove gold showing and the Cabot copper prospect (Flight, 2025b). Sample 463611 from the Marble Cove gold showing reported an ultra-high-grade 157.9 g/t Au from sericite-schist with quartz + pyrite (Flight, 2025b). The sample supports historic reports of high local gold tenor and coarse gold. Three samples collected near the Cabot VMS Copper Prospect yielded significant copper grades (5.22%, 2.42% and 0.98% Cu) with accessory silver and gold. The 5.22% Cu sample is particularly important because it also returned 0.45 g/t Au and 6.8 g/t Ag, underscoring the polymetallic character of mineralization in the Cabot area (Flight, 2025).

10 DRILLING

Centenario Gold Corp. has not completed any drilling as of the date of this report.

Historically, 37 drill holes have been completed on the Property, testing 3 targets: 1) the Cabot Copper Zone (19 holes; 5133.4 metres; Garvey, 1997; Bradley, 1998; Bradley, 1999 and Bradley, 2000); 2) the Marble Cove gold target (15 holes; 1671.9 metres; Pickett, 2010); and 3) the Cabot graphite showing (4 holes; 967 metres; Tawsho, 2013). Drill collar locations are provided in Table 5, and drill maps are displayed in Figures 12, 13, and 14.

As described further in the History section earlier PNL entered into joint ventures between 1997 and 2000 resulting in the drilling of the 19 diamond drill core holes (BQ core; 36.4 mm diameter; Bradley, 2000). The holes tested the Cabot zone (see locations, orientations and depths in Table 6 and intersections of the Cabot Zone in map Figure 12). The first two holes verified the presence of a sulphide-rich zone (0.38% Cu over 22.6 metres and 0.35 % Cu over 22.0 metres (Garvey, 1998), Each drill core hole in a subsequent nine-hole core drilling program in 1998 intersected the Cabot Mineralized Zone. Drill highlights include 21.6 metres (apparent width) of 0.39% Cu and 0.015% Co. Four more drill holes (CAB-099-12, -13, -14 and -15) were completed in 1999. Hole CAB-99-12 intersected two mineralized zones (0.14% Cu over 8.76 metres and 0.79% Cu over 0.66 metres). Hole CAB-99-13 also intersected two mineralized zones (0.24% Cu over 7.85 metres and 0.22% Cu over 3.57 m). Holes CAB-099-14 and CAB-099-15 did not intersect the Cabot Zone. PNL's final four hole drill program at the Cabot Zone in 2000 further explored the Cabot Zone, with significant intervals provided in Table 4: Cabot Zone drill hole locations and orientations.

Cabot Property

Cabot Copper Showing Drill Holes

Drill hole	NAD 83 UTM E	NAD 83 UTM N	NAD 27 UTM E	NAD 27 UTM N	Total Depth	Azimuth degrees	Inclination degrees
CAB-97-01	560538	5542824			107.9	320	48
CAB-97-02	560475	5542832			41.1		
CAB-98-03	560665	5542950			131.4	312	44
CAB-98-04	560748	5542948			190.5	312	45
CAB-98-05	560614	5542886			131.1	312	45
CAB-98-06	560687	5542868			166.1	312	45
CAB-98-07	560730	5543026			158.1	312	45
CAB-98-08	560816	5543021			239.3	312	45
CAB-98-09	560839	5542935			315.8	312	53
CAB-98-10	560967	5542824			462.4	312	70
CAB-98-11	560875	5542719			587.4	108	76
CAB-99-12	561090	5542932			551.1	308	76
CAB-99-13	560635	5542769			300.8	312	75
CAB-99-14	559935	5542471			70.1	321	45
CAB-99-15	561227	5543492			70.1	312	45
CAB-00-16	561090	5542932			387.7	308	70
CAB-00-17	560964	5543095			324.6	312	83
CAB-00-18	561003	5542988			447.1	312	83
CAB-00-18,	561003	5542983	HOLE ABANDONED		116.7	312	86
CAB-00-19	560956	5543032			334.1	312	60
					5133.4		

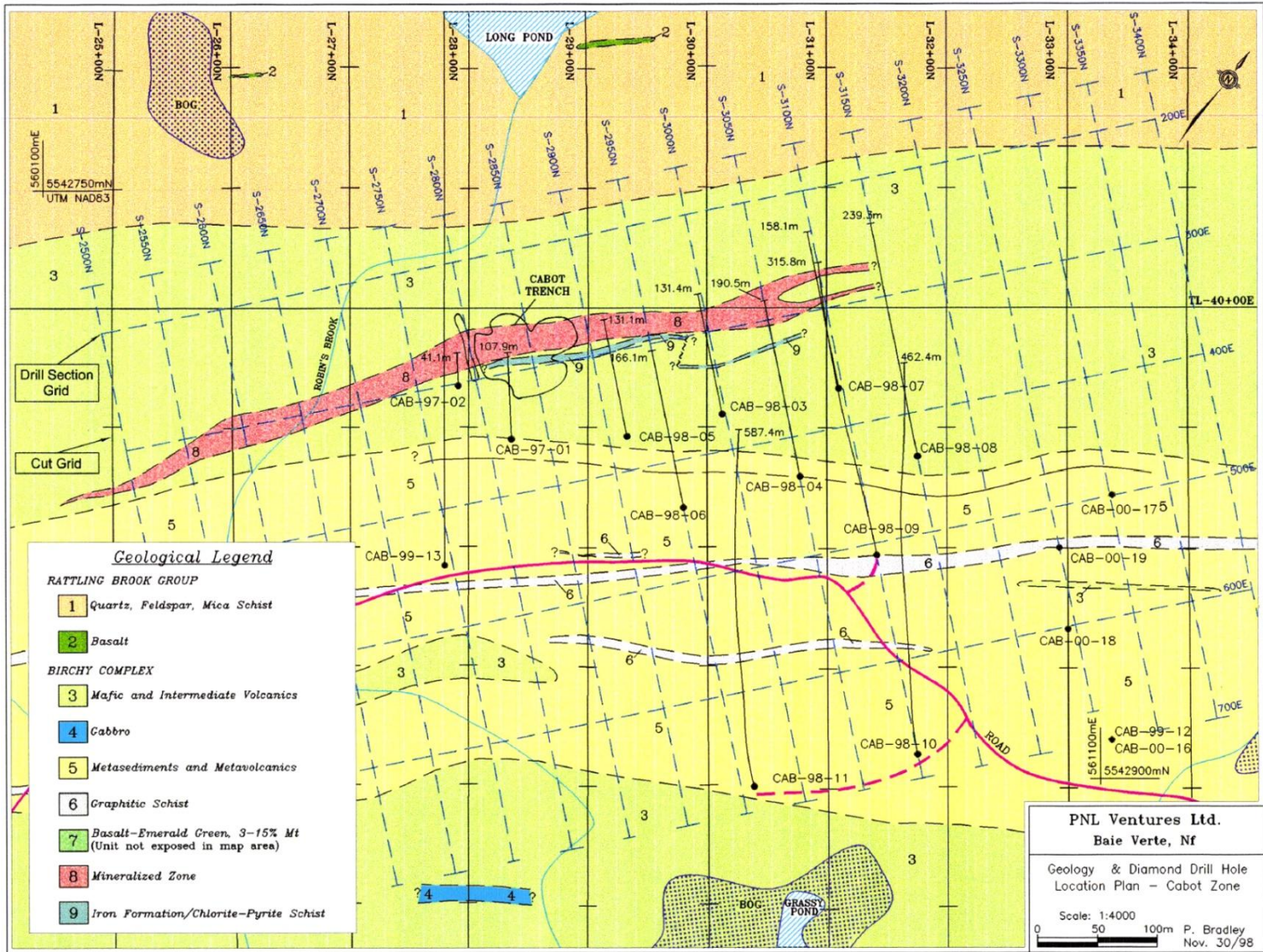
Table 4: Selected results from the 2000 drilling program, PNL Ventures.

Hole #	From (m)	To (m)	Length (m)	Cu (%)
CAB-00-16	370.80	378.26	7.46	0.19
CAB-00-17	178.28	198.11	19.83	0.20
CAB-00-17	270.47	292.45	21.98	0.27
CAB-00-17	307.73	314.38	6.65	0.29
CAB-00-18	390.47	392.94	2.47	0.40
CAB-00-18	393.36	424.86	31.50	0.19
CAB-00-18	393.36	408.88	15.52	0.13
CAB-00-18	408.88	415.50	6.62	0.35
CAB-00-18	415.50	424.86	9.36	0.19
CAB-00-19	230.97	234.58	3.61	0.29
CAB-00-19	238.42	241.33	2.91	0.34
CAB-00-19	276.24	280.42	4.18	0.35
CAB-00-19	291.02	297.38	6.36	0.44

Considered together, the 19 drill holes testing the Cabot Zone define a main mineralized zone extending 550 metres along strike to a depth of 450 metres and open in all directions (Bradley, 1999). The first eight drill hole intersections at the main Cabot zone showing averaged 0.39% copper (Cu) and 0.015% cobalt (Co) over 21.6 metres (apparent thickness; Bradley, 1999). However, the best grade intersections over an appreciable width occurred in drill holes CAB-98-07 and CAB-98-08 where respectively 1.9% Cu over 2.78 meters and 1.33% Cu over 3.60 meters were intersected (Bradley, 1999). Although the Cabot Zone drilling appears to have been done to acceptable geological standards, and the interpretation of a significant Cu and Co mineralized body appears warranted, the Authors caution that the drill programs were completed more than 20 years ago and the Authors recommend replication of at least several of the drill holes to increase confidence in the reliability of the drilling result.

All drilling programmes referenced were conducted prior to Centenario's involvement and are considered historical. The Authors have reviewed available data, reports, and government assessment files, but have not independently verified the accuracy or reliability of historical drilling results. Further drilling and data verification may be required to confirm the continuity and grade of mineralization.

Figure 12: Drill map Cabot showing.

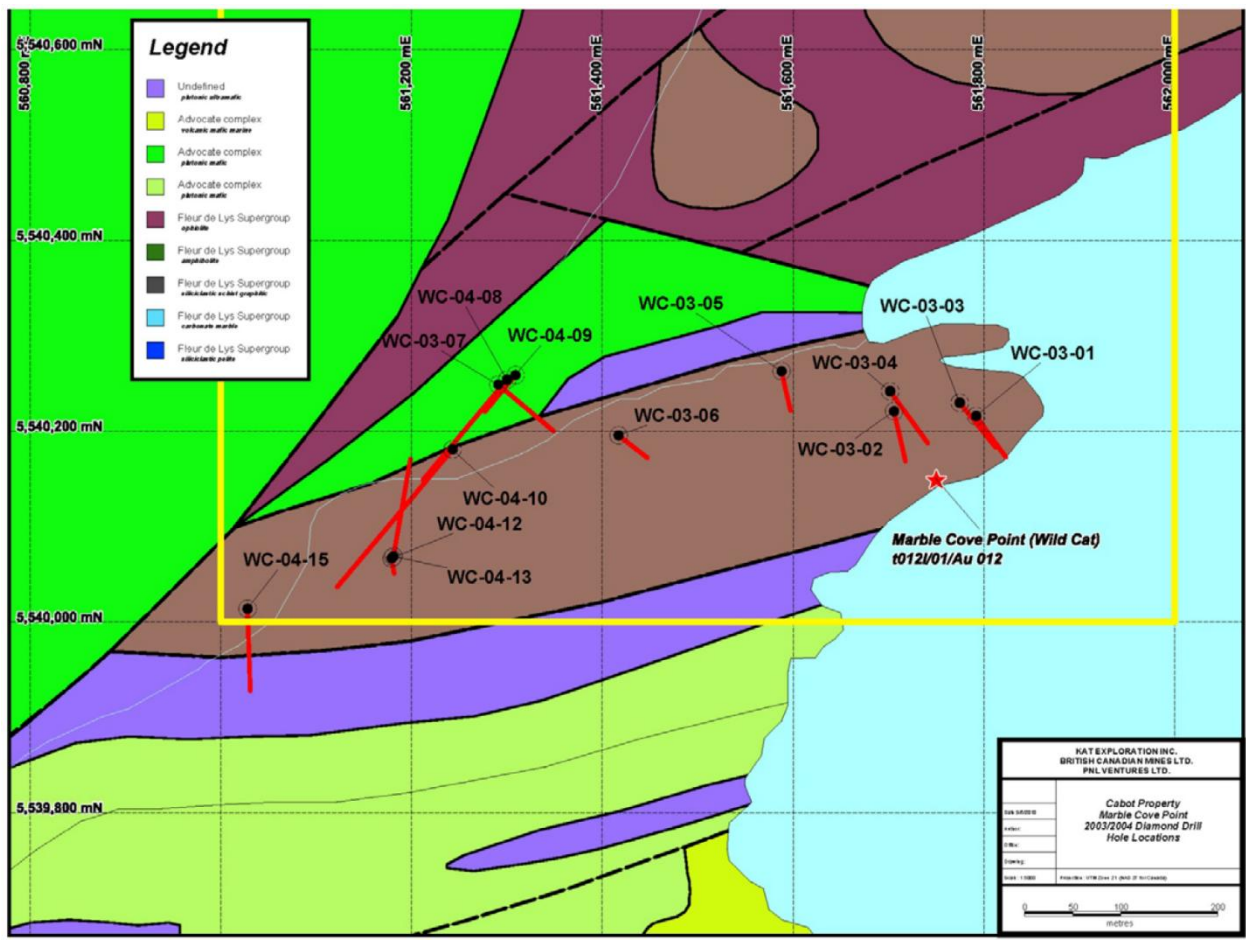


In 2003 and early 2004, BCM conducted a 15-hole diamond drilling program on the Marble Cove point showing (Table 5 and Figure 14). Drill holes WC-03-01 to WC-03-08 were logged at the time, and several sections of sawn core were sent to Dalhousie University for analysis, but the results are unavailable. The remaining drill holes were not logged at the time but several sections of the drill core from drill holes WC-04-09 to WC-04-15 were sawn and presumably submitted for analysis. Again analytical results are not available (Pickett, 2010). Drilling recovered BQ size core (36.4 mm diameter), based on core photos (Pickett, 2010). Drill core was re-logged in 2010, and samples submitted to Eastern Analytical Ltd. ("Eastern Analytical") for ICP and Au fire assay. The highest gold values were 62 ppb and 90 ppb Au, and the highest copper value reported is 237 ppm Cu (Pickett, 2010). The Authors caution that the location of the drill holes is in some cases uncertain, and the targeting unclear, so that in the author's opinion the drill results may not be reliable and further work on the target can be justified. Sample widths are drill thicknesses and true thickness is unknown .

Table 5: Marble Cove drilling.

Drill hole	NAD 83 UTM E	NAD 83 UTM N	NAD 27 UTM E	NAD 27 UTM N	Total Depth	Azimuth degrees	Inclination degrees
WC-03-01	561853	5540433	561775	5540223	75.3	144	45
WC-03-02	561770	5540439	561692	5540228	75.6	167	45
WC-03-03	561839	5540448	561761	5540238	84.7	141	45
WC-03-04	561766	5540460	561688	5540249	95.1	178	60
WC-03-05	561652	5540481	561574	5540271	60.0	167	45
WC-03-06	561481	5540414	561403	5540204	60.0	128	50
WC-03-07	561355	5540467	561277	5540257	151.4	130	60
WC-03-08	561364	5540472	561286	5540262	193.5	220	45
WC-03-09	561373	5540477	561295	5540267	70.4	220	45
WC-03-10	561307	5540399	561229	5540189	265.8	220	45
WC-03-11	561304	5540318	561226	5540108	51.2	-----	-----
WC-03-12	561243	5540285	561165	5540075	25.0	170	50
WC-03-13	561245	5540287	561167	5540077	207.6	10	60
WC-03-14	-----	-----	-----	-----	122.8	Casing Not Found	
WC-03-15	561092	5540232	561014	5540022	133.5	178	50
Total 1,671.9							

Figure 14: Marble Cove drill map.



In 2013 Tawsho Mining Inc. tested the Cabot Graphite zone with a four hole diamond drill program totaling 967 m in length using NQ core (Flight, 2016; 47.6 mm diameter). All four drill holes intersected graphitic carbon mineralization. The drill holes were spaced approximately 200m apart, 275 core samples were collected and analyzed for graphite mineralization (Flight, 2022). Assay results ranged from 0 – 8.93% Cg and the average true thickness of the mineralized zone is approximately 100 m (Flight, 2022). Drill hole CB13-04 ended in mineralization. Drill hole CB13-03 appears to have been shut down before it reached the main graphite zone. Drill hole CB13-01 may not have reached the second graphite horizon indicated on the surface map. Drill hole locations and orientations are shown in Table 6. Significant results are shown in Table 7. A drill map is provided in Fig. 13.

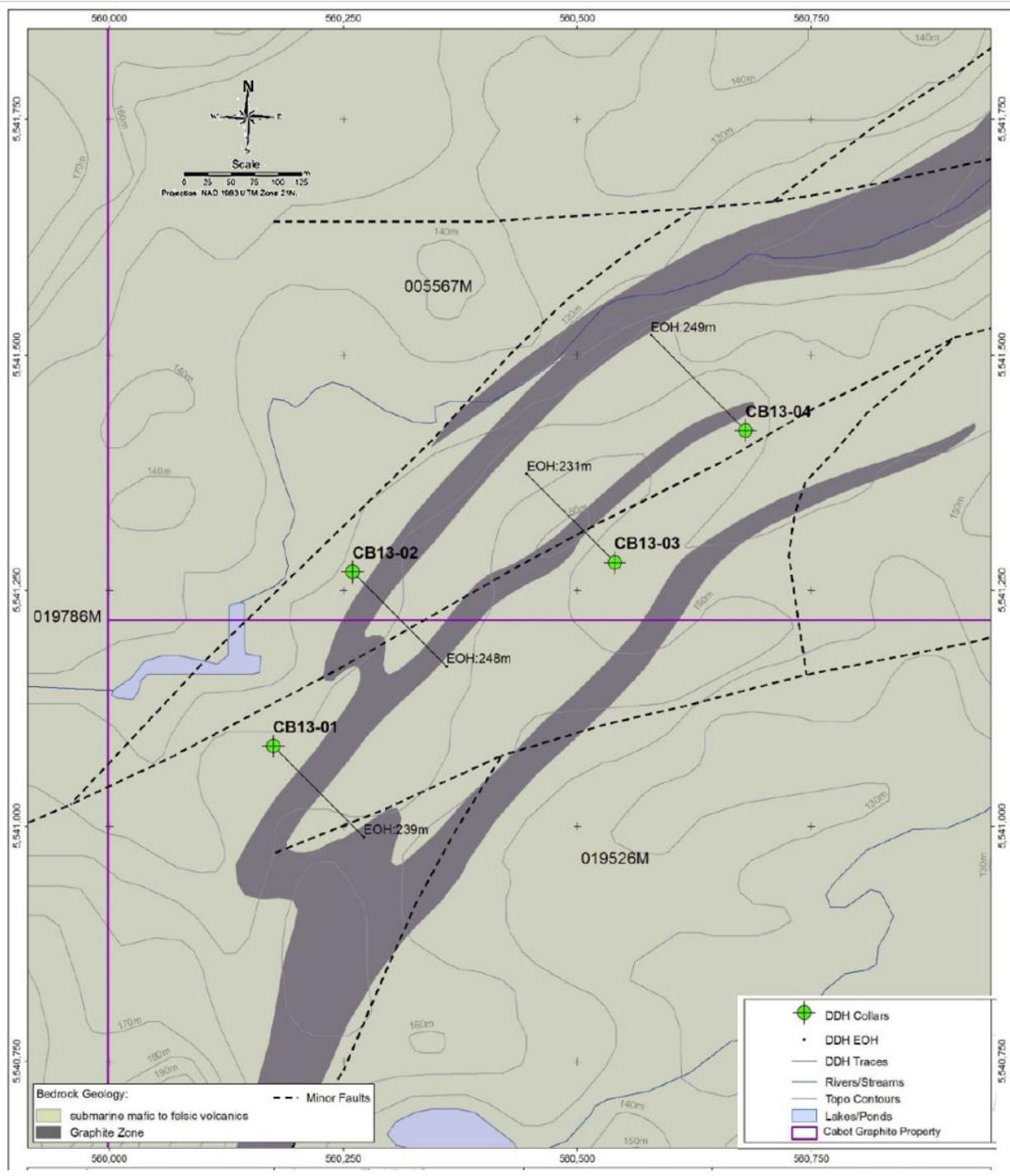
Table 6: Graphite drilling.

Drill hole	NAD 83 UTM E	NAD 83 UTM N	NAD 27 UTM E	NAD 27 UTM N	Total Depth	Azimuth degrees	Inclination degrees
CB-13-01	560175	5541085			239.0	135	55
CB-13-02	560260	5541085			248.0	135	55
CB-13-03	560540	5541270			231.0	315	55
CB-13-04	560680	5541420			249.0	315	55
					967.0		

Table 7: Highlights of the 2013 Cabot Graphite Drilling Program.

Hole Name	Type	Length	Grade
CG-13-01	Composite	138.1	1.4% Cg
	Including	39.9	2.29% Cg
CG-13-02	Composite	40.4	1.68% Cg
CG-13-03	Composite	114	2.63% Cg
	Including	35	3.52% Cg
CG-13-04	Composite	112.6	1.52% Cg
	Including	36.3	2.23% Cg
2013 Cabot Graphite Drilling Program: Holes are spaced at 200m intervals along strike. Mineralization was coincident with a 2.2km airborne VTEM Anomaly. For the purposes of this composite any unsampled intervals were tabulated as 0%Cg. (Tawsho, 2013 Press Release)			

Figure 13: Graphite drill map. (Note: claim numbers are out-dated on this map).



11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Samples collected by Metalmark and PNL Ventures were labelled, bagged in the field and delivered to Eastern Analytical, an independent laboratory in Springdale, Newfoundland. Eastern Analytical is IEC/ISO 17025 accredited for certain processes including those used in Metalmark's sample analysis. Sample preparation, analyses and security steps are described below for Metalmark's rock samples and Evans-Lamswood's site visit verification samples.

All rock samples were crushed and pulverized at the Eastern Analytical lab and analyzed using their standard multi-element inductively coupled plasma (ICP) spectroscopy routine (ICP 34).

Samples from the Cabot Zone drill program were collected from half-split BQ core, and delivered to Eastern Analytical Limited in Springdale, Newfoundland for fire assay gold and ICP geochem analyses. Copies of the analytical certificates included in assessment reports filed with the government (Bradley 1998, 1999 and 2000) were reviewed by author Cookenboo during data verification. Review of copies of the lab's analytical Certificates results revealed no significant issues for this early stage project, but no standards results are reported.

Surface samples from Metalmark's 2025 program photographed, catalogued, and stored, as reported by Flight (2025). Eight samples (certificate ID B25-1062) were submitted to Eastern Analytical Laboratory for gold fire-assay (30 g FA-AA) and multielement ICP. The remaining twenty-three samples were not analyzed in 2025 and are securely stored for future work once budgets allow (Flight, 2025). For the

graphite target, a bench-scale metallurgical study was completed in April 2014. Representative ¼ drill core samples were taken from each drill hole, for three (3) grades of mineralization (2%, 4% and 6% Cg). The four (4) samples taken for each grade were composited and sent to SGS Canada Inc. (“SGS”) for metallurgical analysis to define the grade, purity and flake size distribution of the graphite.

The Authors are of the opinion that the sample preparation, analytical procedures, and security protocols employed were sufficient for the early-stage exploration activities conducted on the Cabot Property, although further reporting of duplicates, standards and blanks added both in the field and at the lab should be undertaken for future work to be consistent with industry best practices as described in the CIM Exploration Best Practice Guidelines of 2018 (CIM, 2018).

12 DATA VERIFICATION

Author Cookenboo verified claims information from the Newfoundland and Labrador government website GeoAtlas as well as reviewing relevant assessment work reports also available from the government website by download. In addition, Cookenboo reviewed proprietary reports describing the advanced geophysical processing, plus analytical certificates provided to further support the conclusions presented herein.

As noted earlier in the Introduction section, Author Evans-Lamswood completed her personal inspection of the Cabot Property on August 11 to 13, 2021. She reviewed the property access, mineralization, and selected samples of drill core stored at the core storage facility in Baie Verte, as well as visiting the Cabot Copper Zone and verifying past drill collars and trenching.

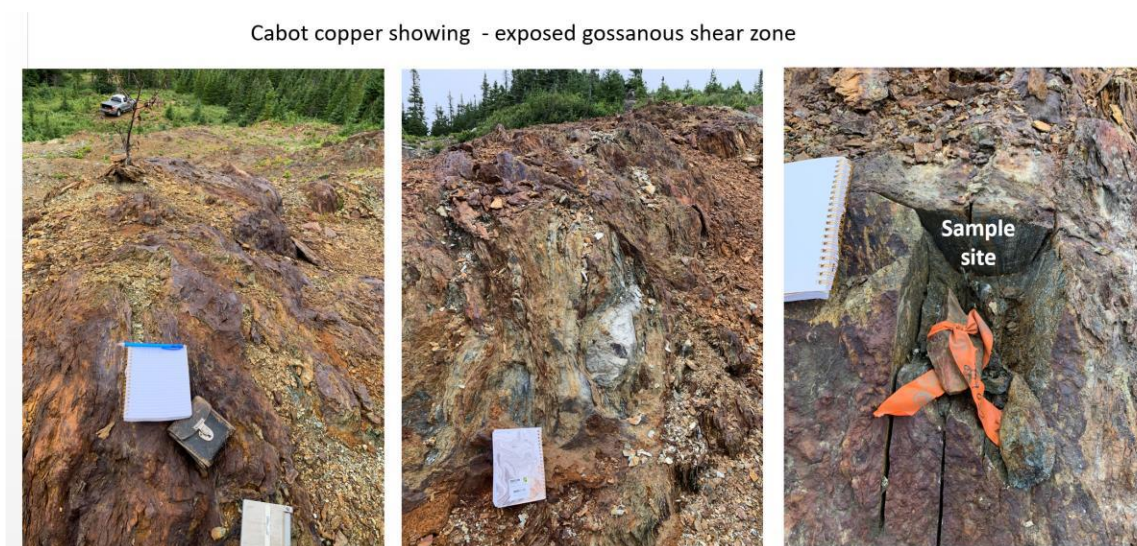
Evans-Lamswood collected 5 check samples including 3 from the stored core from hole CB-98-09 (Cabot copper showing) which returned between 0.16% and 0.79% copper (Cu), providing support for copper mineralization on the Property. The core samples replicated samples #58669, #58671 and #58677 from the historical drilling with comparable Cu mineralization between 0.17% Cu to 0.84% (Bradley, 1998). Verification samples collected by author Evans-Lamswood during her site visit were labelled, bagged in the field and delivered to Eastern Analytical. In addition to 5 verification samples, Evans-Lamswood sent one standard to the lab.

Evans-Lamswood collected two more samples from gossanous exposed shear zone the Cabot showing (Fig. 14), which yielded 44 and 64 ppm Cu, respectively.

Cabot Property

The property was revisited by Author Evans-Lamswood between November 19-21, 2023. Extreme winter weather conditions were present through all property access points, however, the government core facility, and Coachman's Cove rocks were visited. The observed outcrop and examination of core indicated typified gold bearing rock types were valid and verified that no significant work has been conducted on the property since the original visit in August 2021.

Figure 15: Gossanous shear zone exposed at the Cabot copper showing.



Author Cookenboo examined satellite imagery to further verify that no significant field disturbance (e.g. drill pads or excavations) occurred on the Cabot Property in the past 3 years. He examined Sentinel-2 satellite images dated as recently as October 3, 2025 (no snow) and January 23, 2026 (snow covered) finding no evidence of recent drill pads or other disturbance thus supporting a lack of recent material work on the claims (Copernicus Browser: browser.dataspace.copernicus.eu/).

The Authors are of the opinion that the data verification is appropriate for this early-stage Property and recommendations for further work provided later.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical test work has been undertaken on the copper mineralization on the Cabot Property to date.

For the graphite target, Tawsho Mining Inc. submitted drill core samples from the 2013 campaign to SGS Canada for metallurgical test. Representative ¼ drill core samples were taken from each drill hole, for three (3) grades of mineralization (2%, 4% and 6% Cg). Preliminary results indicated that the graphite could not be liberated from the host rock without excessive grinding. The test work was terminated before completion and no report was produced.

14 MINERAL RESOURCE ESTIMATES

No mineral resource or reserves have been estimated for the Property.

ITEMS 15 TO 22 – NOT APPLICABLE

Items 15 through 22 are not addressed in this report because the Property is an early stage exploration property.

23 ADJACENT PROPERTIES:

No adjacent properties are considered relevant for inclusion in this report.

24 OTHER RELEVANT DATA AND INFORMATION

The authors know of no other relevant information needed for the purposes of this report, and believes that this report and its conclusions and recommendations are warranted, based on the information presented herein.

25 INTERPRETATION AND CONCLUSIONS

The Cabot Property is located in the northwest area of the Baie Verte Peninsula in northwest Newfoundland and Labrador, approximately 623 km from St. John's and 20 km north of the town of Baie Verte. The Property consists of 6 Mineral licences, comprising 68 claims and covering 1,700 hectares. Three distinct mineral trends have been identified on the Property:

1) the Cabot Copper Zone: A base metal rich VMS and stringer system; defined by widespread low-grade disseminated and stringer copper mineralization. This zone has been delineated through historical drilling, trenching, and mapping (Bradley, 2000). Maxwell modelling of the VTEM geophysical data identifies the Cabot Copper Zone as a distinct vertical Plate anomaly, along with at least four additional targets that remain untested by drilling. Recent soil sampling over the 5 vertical Plate anomalies show strong multi-line copper-in-soil anomalies associated with Plates 1, 2 and 3 (the known Cabot Copper Zone) and strong multi-line cobalt, and weak multi-line copper anomalies associated with Plates 4 and 5. Single sample gold anomalies were also detected in Plates 4 and 5.

2) the Marble Cove Orogenic Gold showing: This prospect hosts significant surficial gold grades and occurs in favourable stratigraphy similar to gold mineralization at the nearby Point Rouse Gold Mine. Historical review by W. Pickett (KAT Exploration Inc., 2010) concluded that previous drilling by BCM did not adequately test the gold mineralization at Marble Cove. Surface mineralization, favourable geology, and limited historical exploration indicate that further work is warranted.

3. Cabot Graphite Zone: A broad zone of metamorphic graphitic schists has been identified through mapping and limited drilling. However, initial metallurgical testing suggests that excessive grinding would be required to extract and process the graphite and thus the Authors conclude that further work on the graphitic zone is not warranted at this time.

The Authors note that the Cabot Property is in the exploration stage (early-stage or greenfield) and does not yet have NI 43-101 compliant mineral resources and/or reserves.

The Cabot Property merits further exploration in order to:

- 1) Further quantify and characterize the copper sulphide mineralization exposed at the Cabot Copper Zone in order to determine if the mineralization (including cobalt) is of sufficient grade and quantity as to be amenable to mining using modern methods and economics. Map, prospect and define targets at the Marble Cove Prospect for further exploration, including a ground IP survey.
- 2) Test unexplained VTEM plate conductors using additional soil geochemistry followed by drilling to explore for further VMS related mineralization.

In addition to copper mineralization, the property hosts the Marble Cove Gold showing. This prospect hosts significant surficial gold grades and occurs in favourable stratigraphy similar to gold mineralization at the nearby Point Rouse Gold Mine. In 2010 W. Pickett of KAT Exploration Inc. reviewed the historical work at the Marble Cove showing and concluded that the historical drilling carried out by BCM failed to adequately test the gold mineralization at Marble Cove. Based on surface mineralization, favourable geology, and insufficient historical

exploration the authors recommend further work be conducted at the Marble Cove showing.

26 RECOMMENDATIONS

The authors recommend a two phase exploration and evaluation program, with the second phase dependent on the results of the first phase.

Phase 1:

Phase 1 includes data compilation, prospecting, mapping and ground geophysics (IP survey) to better define one or more of the Plate targets, as well as drilling the first two Plate targets. The authors suggest initial drill test should target Plates 1 and 2 as the most prominent copper anomalies of the modelled EM targets. However, the further definition called for as part of Phase 1 should be considered and might raise the priority of one of the other Plate targets. The Phase 1 budget is estimated to cost approximately \$275,000 including 5% contingency (Table 8).

Table 8: Recommended 2 phase expenditures (Phase 2 is dependent on Phase 1).

Phase 1:				
Prospecting/geologic mapping	6 days	2 person crew all-in	\$ 2,045 /crew/day	\$ 12,270
Ground geophysics - IP survey				\$ 55,000
Soil and surface sampling	12 days	2 2-man crews	\$ 850 /crew/day	\$ 20,400
Drill holes	250 m per hole	2 drill holes	\$ 280 /m	\$140,000
Core Logging, sampling and storage	5 days	2 Geologists + ass't	\$ 2,500 day	\$ 12,500
Analytical	400 samples	geochem	\$ 45	\$ 18,000
Field management and reporting	8 days field anc	1 Senior P. Geo.	\$ 880 /day all-in	\$ 7,040
				\$ 265,210
contingency 5%				\$ 13,261
				\$ 13,261
Phase 1 total				\$ 278,471
Phase 2: (dependent on the results of Phase 1)				
<u>First drill program</u>				
Drill holes	250 m per hole	12 drill holes	\$ 280 /m	\$840,000
Analytical	1600 samples	geochem	\$ 45	\$ 72,000
Core Logging, sampling and storage	25 days	2 Geologists + ass't	\$ 2,500 day	\$ 62,500
Field management, and reporting	50 days field anc	1 Senior P. Geo.	\$ 1,000 /day all-in	\$ 50,000
				\$ 1,024,500
contingency 5%				\$ 51,225
				\$ 51,225
Phase 2 total				\$ 1,075,725

Phase 2: (dependent on the results of Phase 1)

If Phase 1 successfully defines one or more locations on the Maxwell Plates as promising targets, and/or potentially additional gold targets in the Marble Cove area, then Phase 2 exploration program focused on more thoroughly drill testing the targets is recommended with expenditures of approximately \$1,000,000 (Table 9).

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Certificate of Qualified Person

HARRISON COOKENBOO, Ph.D, P.Geo, P.Geol

Effective date: 27th day of October 2025:

As author of this report titled “NI 43-101 Technical Report Cabot Property Baie Verte Peninsula, Newfoundland and Labrador, Canada ” prepared for and on behalf of Centenario Gold Corp.,

I do hereby certify that:

1. I am a consulting geologist providing my services through:

664163 B.C. Ltd.
278 West 5th Street
North Vancouver, B.C. Canada V7M 1K
TEL: 1-604-762-5587 Email: hcookenboo@gmail.com
2. I graduated with a Bachelor of Science Degree (cum laude) in geology from Duke University (Durham, North Carolina) in 1981, a Masters of Science in geology from the University of British Columbia in 1989, and a Ph.D. in geology from the University of British Columbia in 1994.
3. I am a member of the British Columbia Association of Professional Engineers and Geologists (EGBC P.Geo #23483), a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS P.Geo. # 27847), a Licencee of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL ID#11625), and a Fellow of the Geological Association of Canada.
4. I have worked as a geologist for more than 30 years since graduation from Duke University in 1981. From 1981 to 1986, I worked for Cities Service Oil and Gas Corporation (later Occidental Petroleum) as an exploration geologist generating and evaluating hydrocarbon prospects in the Gulf of Mexico. Between 1987 and 1993, I completed my M.Sc. and Ph.D. degrees and worked as a research and teaching assistant at the University of British Columbia. From 1993 to the present, I have worked in mineral exploration, including diamonds, gold, silver, nickel, copper, lithium, potash, graphite, tungsten and the platinum group metals, first for Canamera Geological (later Meridian Geoscience), and since 2002 as an independent consulting geologist. I was appointed a Senior Associate Geologist by Watts, Griffis and McQuat Consulting Geologists and Engineers, Toronto Canada in 2004.
5. I have read the Canadian National Instrument 43-101 (“NI 43-101”) and the technical report and declare to the best of my knowledge, information and belief that as of the effective date, the technical report contains all scientific and technical information that is required to make the report not misleading.
6. I certify that by reason of my education, affiliation with appropriate professional associations (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the evaluation of early-stage exploration properties for the purposes

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of NI 43-101 and this report. I have examined, evaluated and reported on diamond, gold, PGE, silver, potash, uranium and many more commodities in many parts of the world including the Northwest Territories, Saskatchewan, Ontario, Quebec, Guyana, Costa Rica, Russia, Argentina and Brazil.

7. I prepared and am responsible all items excepting only the site visit for this report entitled "NI 43-101 Technical Report Cabot Property Baie Verte Peninsula, Newfoundland and Labrador, Canada", which was written for Centenario Gold Corp) and dated October 27, 2025. I have not visited the Property.
8. My prior involvement with the Property consists of authorship of the NI 43-101 Technical Report on the Cabot Property dated June 7, 2024, for Metalmark Resources Corp. (formerly Golden Mountain Technologies Inc.).
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report as of the effective date of the report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I hold no stock in Centenario Gold Corp nor any related party and I am independent of the issuer by the Standards of Disclosure for Mineral Project in Section 1.5 of the Rules and Policies of National Instrument 43-101.
11. I have read National Instrument 43-101 and Form 43-101F, and the Technical Report, and the Technical Report has been prepared to the standards of that instrument and form.

"Harrison Cookenboo"

October 27, 2025

Harrison O. Cookenboo Ph.D., P.Geo.
"signed and sealed"

Dated at Vancouver, B.C.

Certificate of Qualified Person

Dawn Evans-Lamswood, M.Sc., P.Geo,

Effective date: October 27, 2025

As a co-author of this report titled “NI 43-101 Technical Report Cabot Property Baie Verte Peninsula, Newfoundland and Labrador, Canada ” Prepared for and on behalf of Centenario Gold Corp. I do hereby certify that:

1. I am a consulting geologist providing my services through:

DEL Exploration
32 Glendarek Drive
Paradise, NL., Canada A1L1V6
TEL: 1-709-728-3414 Email: Lamswoods@gmail.com
2. I graduated with a Bachelor of Science Degree (Honors) in Earth Sciences from Memorial University of Newfoundland (St. John’s, Newfoundland, Canada) in 1991, and obtained a Masters of Science degree in Earth Sciences from Memorial University of Newfoundland in 2000.
3. I am a member of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEG-NL Reg. N. 03069, permit to practice N0938).
4. I have worked as a geologist for more than 30 years since graduation from Memorial University of Newfoundland (St. John’s, Newfoundland, Canada) in 1991. From 1997 – 1999 I worked as a Geologist for Inco/Voisey’s Bay Nickel Company Ltd., St. John’s, NL (specifically as a structural geologist for Archean Resources’, St. John’s, NL from 1995 – 1997). In 1994, a project geologist for Falconbridge Exploration for nickel exploration in Greenland. Prior experience (1993) includes employment as a geologist, for the Geological Survey of Newfoundland, St. John’s, NL. (Terrane mapping, Labrador, NL.). Project Geologist for Falconbridge Exploration, (1992) working in Northern Ontario, (VMS studies). Other employment included, structural and mineral exploration geologist, Falconbridge Exploration, Bathurst, NB, in 1991 (VMS) and a Geologist for Rio Tinto/CERR, Gullbridge/Gull Pond, NL in 1990.
5. I have read the Canadian National Instrument 43-101 (“NI 43-101”) and the technical report and declare to the best of my knowledge, information and belief that as of the effective date, the technical report contains all scientific and technical information that is required to make the report not misleading.
6. I certify that by reason of my education, affiliation with appropriate professional associations (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the evaluation of various early-stage exploration properties to brown field programs for the purposes of a NI 43-101, including this report. I have examined, evaluated, and reported on nickel, gold, PGE, copper, zinc, and cobalt in addition to more commodities in many parts of the world including Ontario, New Brunswick, the Northwest Territories, Newfoundland and Labrador. Other projects reviewed included districts of China and Africa.

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7. I prepared and am responsible all items of this report entitled “NI 43-101 Technical Report Cabot Property Baie Verte Peninsula, Newfoundland and Labrador, Canada” which was written for Centenario Gold Corp.. I completed my personal inspection of the Cabot Property from August 11 to 13, 2021, and revisited the property between November 19-21, 2023.
8. I prepared a NI 43-101 Technical Report on the Cabot Property dated February 18, 2022.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report as of the effective date of the report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I hold no stock in Centenario Gold Corp., nor any related party, and I am independent of the issuer by the Standards of Disclosure for Mineral Project in Section 1.5 of the Rules and Policies of National Instrument 43-101.
11. I have read National Instrument 43-101 and Form 43-101F, and the Technical Report, and the Technical Report has been prepared to the standards of that instrument and form.

“Dawn Evans-Lamswood”

October 27 2025

Dawn Evans-Lamswood, M.Sc., P.Geo.
“*signed and sealed*”

Dated at Paradise, N.L.