

COMPETENT PERSONS' REPORT ON PROSPECTING LICENCES HELD IN THE REPUBLIC OF IRELAND

Prepared for

IMC Exploration Group plc



www.igsint.com



**Professor Garth Earls EurGeol PGeo, FSEG
June 2023**

BASIS OF REPORT

This document has been prepared by **International Geoscience Services Ltd (IGS)** with reasonable skill, care and diligence, and taking account of the manpower, timescales and resources devoted to it by agreement with **IMC Exploration Group plc (IMC, the Client)** as part or all of the services it has been appointed by the Client to carry out. It is subject to the terms and conditions of that appointment.

IGS shall not be liable for the use of or reliance on any information, advice, recommendations and opinions in this document for any purpose by any person other than the Client. Reliance may be granted to a third party only in the event that IGS and the third party have executed a reliance agreement or collateral warranty.

Information reported herein may be based on the interpretation of public domain data collected by IGS, and/or information supplied by the Client and/or its other advisors and associates. These data have been accepted in good faith as being accurate and valid.

The copyright and intellectual property in all drawings, reports, specifications, bills of quantities, calculations and other information set out in this report remain vested in IGS unless the terms of appointment state otherwise.

This document may contain information of a specialized and/or highly technical nature and the Client is advised to seek clarification on any elements which may be unclear to it.

Information, advice, recommendations, and opinions in this document should only be relied upon in the context of the whole document and any documents referenced explicitly herein and should then only be used within the context of the appointment.

The Directors

IMC Exploration Group plc,
70 Ballybough Road
Ballybough
Dublin 3
Ireland

Competent Persons' Report on Prospecting Licences held by IMC Exploration Limited (a wholly owned subsidiary of IMC Exploration Group plc) in the Republic of Ireland

SCOPE AND PURPOSE OF THE REPORT

International Geoscience Services Ltd ('IGS') of Cabourn House, Station Street, Bingham, Nottingham, United Kingdom, NG13 8AQ has been commissioned by IMC Exploration Group plc ('IMC') to complete a Competent Person's Report (the 'June 2023 CPR') on IMC's exploration properties in the Republic of Ireland.

The June 2023 CPR has been prepared on behalf of IGS by qualified person Professor Garth Earls, PGeo EurGeol FSEG.

Professor Earls is the Executive Chairman of IGS and has over 40 years of professional experience in mineral exploration and mining in Ireland and internationally. He was part of the team that discovered the 6 million ounce Curraghinalt gold deposit in Northern Ireland and has worked extensively on gold and base metal deposits and mineralization in Ireland and the UK. He is a former Director of the Geological Survey of Northern Ireland and a past chairman of the Geosciences Committee of the Royal Irish Academy. He delivers the Economic Geology course in University College Cork, Ireland.

Professor Earls' relevant experience includes:

- Mineral exploration and mining, Ireland and UK, Europe, Africa, South America, North America, Central and Eastern Asia.
- Gold and base metals appraisal and assessment.
- Competent Person work on a range of gold and base metal projects.
- Directorships and governance roles in a variety of public and private companies and organizations.

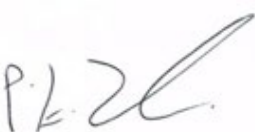
Pursuant to its engagement, IGS has relied upon and assumed the accuracy and fair representation of all third-party geological notes, reports and information supplied by IMC, many of which come from publicly available sources. Subject to the exercise of professional judgement and as expressly described herein, Garth Earls has independently verified all geological work undertaken by IMC since 2016 through site visits, core logging, analytical studies and discussions with IMC.

INDEPENDENCE OF IGS

Other than for the purposes of completing the June 2023 CPR, neither IGS nor any IGS staff involved in its preparation has any commercial interest in IMC. Neither IGS nor any IGS staff will receive any interest in IMC or its associated companies as a result of undertaking the June 2023 CPR. IGS will be paid normal professional rates for preparing the June 2023 CPR for IMC as laid down in the 30th May 2023 IGS Assignment Quotation. Fees paid to IGS will not be influenced by the content of the June 2023 CPR.

Yours faithfully

IGS (International Geoscience Services) Limited



Peter K. Zawada
Managing Director

Executive Summary

IMC Exploration Limited (IMC) holds six prospecting licences (PLs) in southeast Ireland, issued by the Geoscience Regulation Office (GSRO) of the Department of Environment, Climate and Communications (DECC) of the Government of Ireland. Each of the PLs is licensed for base metal and gold exploration.

IMC has developed a strategic licence holding in the southeast of Ireland based on corporate understanding of precious and base metal occurrences. The Company develops exploration strategies based on reviews of historical data complemented by follow-up exploration and drilling programmes to define, test and upgrade geological targets. IMC views its licences to be amongst the most prospective exploration licences currently available in Ireland and is working with research institutes to expand its geological knowledge, especially in relation to mineralization. This approach has and will continue to provide quality targets for drill testing and discovery. This Competent Person's Report (CPR) reviews and outlines the conclusions and criteria used by IMC in the selection of prospecting licences and associated work programmes.

Gold

IMC holds six prospecting licences (with 100% interest in each) in the southeast of Ireland that are highly prospective for gold (and base metal) mineralization.

Three of these licences (PLs 3849, 3850 and 3857) are within, or cover the strike extent of, the Avoca volcanogenic massive sulphide (VMS) mineralized belt in Co. Wicklow, an area having highly anomalous gold (Au) values in bedrock, soils and stream sediments. Historic extraction of alluvial gold was undertaken in this area and gold occurrences have been found in exploratory trenches with grades of up to 42.5g/t Au. It is therefore considered that the Avoca area has excellent exploration potential.

IMC has established an Inferred Resource of c. 20,000 ounces of gold on part of the spoils and tailings from the historic East Avoca Mine (CSA Global, 2019) within the eastern zone. Further potential remains within the spoils and tailings at West Avoca, where work is currently underway to estimate the mineral resources.



*Pit sampling of the East Avoca spoil materials, undertaken in 2019 by IMC
(Scale shows 4m depth of sampling)*

The remaining three licences are located in north Co. Wexford. Two of these are prospective for gold and VMS mineralization (PLs 1199 and 1200) and an adjacent licence (PL 2251) is prospective for orogenic gold mineralization. Analyses of quartz veins in PL 2251 have returned grades of 0.6m grading 18.24g/t Au (Irish Marine Oil, 1999), 0.7m grading 35.04g/t Au (Deevy, 2002) and 1.5m grading 354g/t Au (IMC, 2012).

Base Metals

IMC's Avoca licences in southeast Ireland are prospective for volcanogenic massive sulphide (VMS) mineralization.

Mining at Avoca dates from at least the 1700s, with the most recent production in the years 1958 to 1962 and 1969 to 1982, respectively. Within the mine area, mineralization is known to extend over a surface area of approximately 4km x 500m and to a depth of over 500m. In the latter period of mining, massive sulphide was mined at a grade of 1.0% Cu to 1.2% Cu and stringer sulphide at 0.8% Cu to 1.0% Cu.

Historical production from the Avoca Mine is estimated to have totalled 16Mt grading c. 0.6% Cu from banded, vein and disseminated sulphides hosted by the upper Ordovician Duncannon Group. The total in situ copper resource at Avoca is reported to have exceeded 100Mt at 0.2% Cu (Sheppard, 2007)¹.

A stockwork, feeder or stringer pipe crosscutting acid volcanic and volcanoclastic rocks is capped by a zoned volcanogenic massive sulphide orebody. The massive sulphide comprises an underlying Cu-pyrite zone and an overlying Pb-Zn-Cu zone. Two licences in the Kilmichael Block are also prospective for VMS deposits.

In conclusion, given the exploration friendly policies promoted by the Irish Government, the country's infrastructure, the previous success of other operators in Ireland together with the materials, criteria and rationale used by IMC for the selection of these prospecting licences, it is considered that these licences have sound and proper potential for the discovery of economic precious and base metal deposits.

¹ Sheppard, W.A. (2007). The Avoca Mine, a Volcanic Hosted Massive Sulphide Deposit in the Southwest of the European Caledonides. SGA Field Guide. LiaMin Rpt 171.07. <http://citeseerx.ist.psu.edu/viewdoc/summary?doi=10.1.1.580.8305>

TABLE OF CONTENTS

EXECUTIVE SUMMARY

1.0 Introduction and Scope	1
2.0 Geography and Infrastructure	3
2.1 Physical Features	
2.2 Climate	
2.3 Transportation	
2.4 Communications	
3.0 Exploration and Development Licensing Regulations	5
3.1 Prospecting Licences	
3.2 Fees	
3.3 Permitting of Mineral Development	
3.4 Environmental and Social Issues	
4.0 Mineral Potential In Ireland.....	6
4.1 Geology of Irish Gold Mineralization	
4.1.1 Southeast Ireland	
4.1.2 West of Ireland	
4.1.3 County Monaghan	
4.1.4 County Kildare	
4.1.5 Northern Ireland	
4.2 Geology of Irish Base Metal Mineralization	10
5.0 Prospecting Licence Areas Currently Held By IMC	12
5.1 Drilling by IMC Post 2016	
5.2 The Avoca Block, PLs 3849 and 3850	
5.2.1 Avoca Block Geology / Structure	
5.2.2 Avoca Block Mineralization	
5.2.3 Avoca block IMC Work Highlights	
5.2.3.1 Geophysics	
5.2.3.2 Shallow Soil Geochemical Sampling	
5.2.3.3 Drilling in the Avoca Block	
5.2.3.4 Gold Mineralization Study with Trinity College Dublin	
5.2.3.5 Avoca – Tailings and Spoils Sampling	
5.3 The Goldmines River Licence, PL 3857, County Wicklow	
5.3.1 Goldmines River Licence – IMC Work Highlights	
5.4 The Kilmichael Block, PLs 2551, 1199 and 1200	
5.4.1 Kilmichael Block Geology and Structure	
5.4.2 Kilmichael Block Mineralization	

5.4.3 Kilmichael Block IMC Work Highlights	
5.4.4 Planned 2023 Exploration at the Boley Prospect, PL 2551	
6.0 Conclusions.....	29
7.0 Qualifications Of Competent Persons	31
7.1 Competent Persons Statements	
7.2 Site Inspections	
8.0 Closure.....	32
9.0 References and Bibliography	33
Appendix 1 Summary Table of IMC Assets.....	35
Appendix 2 CSA Global - Summary of Resources by Status (2019)	36
Appendix 3 Glossary and Abbreviations	37
Appendix 4 Photographic Record of Sampling at Avoca Mine	40

DOCUMENT REFERENCES

TABLES

Table 5.1: IMC licences in Ireland (source: GSRO and IMC)	12
Table 5.2 Drillhole location and depths: drilled by IMC (January 2016 – December 2020).....	14
Table 5.3 Inferred Mineral Resource Estimate (MRE, CSA Global, 2019)	22

FIGURES

Figure 4.1: Geology of Ireland showing Mineral Deposits (Geoscience Regulation Office, DECC)	7
Figure 4.2 Copper mineralisation in drill core, Avoca, Co. Wicklow	10
Figure 4.3: Schematic Cross-Section through the Basement and Carboniferous Stratigraphy of Ireland showing locations of base and precious metal deposits.....	11
Figure 5.1: Location Map of the PLs currently held by IMC Exploration	12
Figure 5.2: Location of PLs held by IMC relative to simplified Geology of East Ireland.....	13
Figure 5.3 Geology of the Avoca Block and Goldmines River Licence, Co Wicklow	16
Figure 5.4 Overview of magnetic surveying carried out on the Avoca Block	17
Figure 5.5 Shallow gold in soil geochemical results in PL 3850 Avoca Block.....	18

Figure 5.6 Drillhole locations at Connary, East Avoca (15-3850 series).....	19
Figure 5.7 Drillhole locations at West Avoca (21-3850-series).....	20
Figure 5. 8 CSA Global's Plan of Avoca Mineral Resource surface, showing contours, roads, buildings and trial pits	23
Figure 5.9 Rock sample (No. 1507) from prospecting at Goldmines River, PL 3897	24
Figure 5.10 Geology of the Kilmichael Block, Co Wexford	25
Figure 5.11 Planned 2023 Exploration at the Boley prospect PL 2551.....	28
Figure 5.12 Working cross section of concept of 23-2551-01.....	28

APPENDICES

Appendix 1: Summary Table of IMC Assets

Appendix 2: CSA Global: Summary of Resources by Status (2019)

Appendix 3: Glossary of Abbreviations and Terminology

Appendix 4: Photographic record of sampling at historic Avoca Mine (East and West)

1.0 Introduction and Scope

This report revises and updates with newly acquired data after the April 2021 CPR (which was prepared by SLR Consulting Ireland for IMC Exploration Limited (IMC)) and includes work completed by IMC until the end of February 2023. Professor Garth Earls has been an author of all SLR CPR reports for IMC since 2016 and has the approval of SLR to update the April 2021 report. IGS has undertaken the task of providing the June 2023 CPR (and previously the June 2022 CPR) to IMC as SLR is now conflicted and not able to provide consultancy services to companies with licences in Ireland. Professor Garth Earls has been involved with all aspects of IMC exploration work and has independently verified all geological work undertaken by IMC since 2016 through site visits, core logging, analytical studies and discussions with IMC.

Ireland is a stable Republic where the government encourages mineral exploration through security of tenure, simple regulatory framework, low regulatory overheads and the provision of free historical exploration data through an online 'Open File' system, administered by the Geoscience Regulatory Office (GSRO) of the Department of Environment, Climate and Communications (DECC). This is recognized by the annual independent survey by Canada's Fraser Institute, where Ireland ranked first globally in the Policy Perception category and consistently ranks in the top international jurisdictions for mining investment and for exploration policy¹. Ireland has a long mining tradition that continues to the present day, with a diverse geology and excellent mineral potential, together with a highly developed infrastructure.

Since 2016, IMC had acquired two (2) and surrendered eleven (11) prospecting licences and had focused attention on the **Avoca Block** (see Section 5.2), where it believes that there is potential for a reprocessing operation on the spoil heaps of the historic Avoca copper mine. Furthermore, exploration drilling on the Avoca Block, **Goldmines River Licence** and on the **Kilmichael Block** to the southeast has provided new geological information to update the company's knowledge of the mineralization occurring in the licences. This work has been guided through an ongoing collaboration between IMC and the School of Natural Sciences (Geology) of Trinity College Dublin, Ireland.

IMC holds six Prospecting Licences (PLs), issued by GRISO and all are licensed for base metal, barytes, silver and gold exploration. IMC has been undertaking an exploration programme that includes historical data compilation and review, geochemical soil sampling, geophysical data capture/reprocessing and drilling based on interpretation of the aforementioned datasets.

IMC had entered into a joint venture (JV) with Koza Ltd on certain licences permitted for gold exploration. This joint venture was set aside on 30th March 2017.

In January 2018, IMC commenced working with Trove Metal Ltd² to establish an environmental clean-up operation to remove metals from the existing mine waste at the Avoca Project site.

Ireland is host to one of the great base metal ore fields of the world. Since 1960, 16 significant zinc-lead (Zn-Pb) deposits of greater than 1 million tonnes (>1 Mt) have been discovered in the Carboniferous carbonate succession of the Irish Midlands. Large tracts of Ireland are also underlain by metasediments and metavolcanics of Proterozoic and Lower Palaeozoic age which contain significant volcanogenic massive sulphide (VMS) mineralization, (e.g. Avoca, 16Mt grading 0.6% Cu; Williams et. al., 1986) and orogenic gold quartz veins (e.g. Curraghinalt, Cavanacaw and Clontibret).

The suitability of Ireland for mineral exploration and development is proven by the development of five world class deposits and the discovery of numerous other smaller base metal deposits since the early 1960s.

¹ <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2021>

² <http://www.trovemetal.com/>

Data verification of the work carried out since the 2016 CPR has taken place as follows:

- Field visits to validate exploration drill hole locations and sampling sites;
- Geological logging of all IMC exploration drill holes drilled since 2016;
- Drill core sample mark up and supervision of core splitting;
- Validation of chain of custody for samples from core store to laboratory;
- Reconciliation of analytical data received with intervals sampled;
- Insertion of blanks, duplicates and standards into sample sequences;
- Selected reanalysis of samples and comparison with initial data;
- Relogging of historical drill core from newly acquired IMC licences;
- Open File validation of IMC geological interpretation;
- Validation of IMC's drill hole permitting process;
- Review of IMC government reports;
- Confirmation that all IMC's licences are in good standing with the Geoscience Regulation Office of Department of Environment, Climate and Communications (DECC) of the Government of Ireland.

Having examined and validated the above items and procedures, IGS is satisfied that IMC undertakes its exploration programmes to a high logistical and technical standard, with due consideration of environmental and social responsibility, in full consultation with Department of the Environment, Climate and Communications in Ireland (DECC).

The following sections include logistical and technical discussions with, and information provided by, IMC officers of the exploration programme carried out over the term of IMC's licences from 2016 to the end of February 2023.

2.0 Geography and Infrastructure

Ireland is, in logistical terms, a relatively easy jurisdiction in which to conduct exploration, given its temperate climate, accessible terrain and infrastructure.

2.1 Physical Features

The Republic of Ireland is located in Western Europe, occupying five-sixths of the island of Ireland in the North Atlantic Ocean, west of Great Britain. The total area is 70,273km², comprising 68,883km² land and 1,390km² water. Elevation ranges from Atlantic sea level to the summit of Carrauntoohil (1,041m) in County Kerry in the southwest of the country.

The Irish Base Metal Province is characterized by a terrain that is a level to rolling interior plain. This land is mostly in use for agriculture. The central plain is surrounded by rugged hills and low mountains in which the Irish Gold Province is located. All areas are easily accessed by a well-developed network of regional and local roads.



*Typical rolling landscape in Ireland, comprising till covered limestone plains and Lower Palaeozoic hills
View westwards to Lough Derg, Co. Tipperary and Slieve Aughty in Co. Clare*

2.2 Climate

Ireland's climate is classified as temperate maritime, due to modifications by the North Atlantic Gulf Stream with mild winters and cool summers. The mean annual temperature is around 10°C. The temperature drops below freezing only intermittently during winter, and snow is scarce. The coldest months are January and February, when daily temperatures range from 4° to 8°C, with 7°C the average. In summer, temperatures during the day are a comfortable 15° to 20°C. During the warmest months, July and August, the average is 16°C. There are about 18 hours of daylight daily during June and July. Ireland receives significant precipitation, some areas having as many as 270 days of rain during the year. The southeast is the driest, enjoying a more continental climate.

2.3 Transportation

Ireland is situated in a strategic location on major air and sea routes between North America and northern Europe. The island is easily accessible internationally on a daily basis.

Ireland has 40 airports, 16 having paved runways and 24 unpaved, the majority of the latter being less than 900m long. All of IMC's gold licences areas in the east are easily accessible through Dublin airport.

Transportation is facilitated by:

- An excellent road network with over 96,000km of paved roadways. Individual licence areas have good road access;
- Three principal ports, from where ore and infrastructure can be shipped, include Cork in the south, Dublin in the east and Shannon Foynes in the west;
- Over 3000km of railways, the majority of which are broad gauge.

2.4 Communications

Ireland's telecommunications network³ is a modern digital system connected by an extensive national fibre optic network with multiple high-capacity fibre optic links to the UK, Continental Europe, North America and with dedicated capacity on routes to Asia and other parts of the globe. There is an open and competitive regulated telecommunications market, while the fixed-line market is still dominated by the incumbent operator (Eir).

Several companies operate national fibre optic networks including Eir, BT Ireland, ESB Group and Virgin Media Ireland. Eir's fibre network is the most extensive covering most parts of the country with 12,000km of fibre routes (>40,000 km of fibres) Eir's Next Generation Network upgrade rolled out Dense Wavelength Division Multiplexing (DWDM) which is capable of delivering up to 320 Gbit/s along a single fibre route. This upgrade also sees Eir's core infrastructure moving to an all-IP network. It has major aggregation nodes at 140 locations around Ireland and onward fibre connections to another 470 central office sites.

³ https://en.wikipedia.org/wiki/Telecommunications_in_the_Republic_of_Ireland

3.0 Exploration and Development Licensing Regulations

Exploration and mining legislation in Ireland is clear, and the Mining Development Act enacted in 2017 has consolidated previous legislation and regulatory conditions to provide further clarity.

3.1 Prospecting Licences

Prospecting Licences (PLs) are issued for a period of six years for specified minerals with a required minimum expenditure. A minimum work programme is required, the details of which are agreed by the Geoscience Regulation Office (GSRO), part of the Department of Environment, Climate and Communications (DECC), with the licensee. Work reports are required every two years and are held confidentially for six years or until surrender of the licence (if earlier). Third party insurance is required for the period of the licence, but need not be licence specific in that the same insurance policy may cover all ground held by the licensee.

3.2 Fees

Fees are payable as part of the permitting process:

- there is an application fee of €190 for each PL area; and
- For each six-year licence, a Consideration Fee (holding charge) is payable in installments of between €375 and €1,500 (depending on the status of the ground – incentive or non-incentive).

3.3 Permitting of Minerals Development

Minerals can be in State ownership or privately owned. Regardless of ownership, minerals development requires a State Mining Facility from the Minister. As a matter of policy, the Minister will only accept an application for a State Mining Licence or Permission from the holder of a valid PL over the area in question.

3.4 Environmental and Social Issues

The Irish system has evolved over many years following a typical progression from concern mainly with economic development to a greater consideration of the need for environmental and social protection. It is emphasized in the Minerals Development Regulations, as set out by the Minister for Environment, Climate and Communications, that environmental and increasingly social issues are a priority during exploration and extraction of minerals.

All development of minerals governed by the Minerals Development Acts is subject to environmental impact assessment through the planning process. Therefore, any Planning Applications for such developments must be accompanied by an Environmental Impact Statement.

In addition, all mining developments require an 'Integrated Pollution Prevention and Control Licence' which is obtained from the Environmental Protection Agency.

Increasingly, under the Minerals Development Acts, there is a requirement for appropriate stakeholder engagement in advance of exploration or mine development, in accordance with the principles of the international Aarhus Convention, of which Ireland is a signatory.

4.0 Mineral Potential in Ireland

The Republic of Ireland has a notably diverse geology that is prospective for a range of mineral deposits (see Figure 4.1 overleaf). Technical references and abbreviations used in the following sections are presented in full in Appendix 3.

Large tracts of Ireland are underlain by metasediments and metavolcanics of Proterozoic and Lower Palaeozoic age. These lithologies contain significant volcanogenic massive sulphide (VMS) mineralization (e.g. *Avoca*, 16Mt grading 0.6% Cu) and auriferous orogenic quartz vein deposits (e.g. *Cavanacaw*, *Curraghinalt* and *Clontibret*).

The latter style of mineralization has been the focus of extensive exploration efforts across the island of Ireland and in 1999, an opencast gold mine was established at Cavanacaw in Co. Tyrone. The 2014 JORC-compliant resource at Cavanacaw is 32,202 ounces grading 7.24g/t Au (Measured), 147,784 ounces grading 6.78g/t Au (Indicated) and 341,123 grading 7.71g/t Au (Inferred)⁴. Cavanacaw is currently operating as an underground mine.

To the northeast of Cavanacaw, the Curraghinalt deposit in Co. Tyrone has NI 43-101-compliant Measured and Indicated Resource of 3,061,000 ounces grading 15.01g/t Au and an Inferred Resource of 3,038,000 ounces grading 12.24g/t Au⁵.

In the Ordovician-Silurian Longford-Down terrane the *Clontibret* deposit in Co. Monaghan has a JORC-compliant Indicated Resource of 320,000 ounces and an Inferred Resource of 197,000 ounces (total 517,000 ounces) at an overall grade of 2.0g/t Au⁶.

The Lower Carboniferous carbonate rocks of the Irish Midlands are host to one of the great ore fields of the world, the 'Irish Base Metal Province' (see Figure 4.1). Since 1960, sixteen significant (recorded tonnage⁷ >1Mt) Zn-Pb deposits have been discovered, including the world-class ore body at *Navan* (>112Mt grading 9.8% Zn+Pb; Ashton et al., 2016).

Ireland is ranked first in the world in terms of zinc discovered per square kilometre, and second in the world with respect to lead. The high grade, shallow occurrence and clean metallurgy of the ore bodies result in a relatively low cost of mining for the Irish-type Zn-Pb deposits.

⁴ www.galantas.com

⁵ www.dalradian.com

⁶ www.conroygoldandnaturalresources.com

⁷ Compliance with mineral reporting codes not stated



Figure 4.1: Geology of Ireland showing Mineral Deposits (Geoscience Regulation Office, DECC, Ireland)

4.1 Geology of Irish Gold Mineralization

In 1795, the discovery of gold nuggets near Woodenbridge in Co. Wicklow precipitated Ireland's only indigenous gold rush. The Geoscience Regulation Office (GSRO) of the DECC records that some 9,600 ounces of gold were recovered from the gravels of what became known as the Gold Mines River. The most prolific location was below Ballinagore Bridge at the 'Red Hole'. Gold was recovered here from an ancient river channel exposed beneath a capping of glacially derived material. Prospectors failed to find a convincing bedrock source.

Exploration companies have found many gold occurrences throughout Ireland since the mid-1980s. Up to 300 gold occurrences are documented by the Geological Survey of Ireland (GSI) 'Minlocs' database⁸.

Gold has been known in Ireland since the Neolithic period and occurs mainly in the coastal regions, within pre-Devonian basement rocks.

4.1.1 Southeast Ireland

In the Lower Palaeozoic rocks of southeast Ireland, gold is associated both with VMS mineralization in Co. Wicklow and with metasedimentary and metavolcanic sequences in Co. Wexford. IMC's exploration strategy is focusing on the gold potential of this region.

Mining records at the historic *Avoca* deposit go back to the mid 18th Century and the area remains highly prospective for VMS and associated gold mineralization. Some 16Mt have been mined from banded, vein and disseminated sulphides hosted by the upper Ordovician Duncannon Group. A mineralogical assessment of sulphides at the *Avoca* deposit indicates that Au contents in primary epigenetic stockwork (Cu-resource) and syngenetic exhalative sulphides (Zn-Pb- resource) are low overall. However, drilling in Ordovician metasediments at *Kilmacoo*, adjacent to *Avoca*, has confirmed significant bedrock gold mineralization. Although no compliant resource has been published, up to 0.5Mt grading 1.5 to 2g/t Au over a strike length of 125m has been suggested by geologists (Milner and McArdle, 1992).

IMC with Trinity College Dublin, Ireland (TCD), entered into a study to characterize the form and distribution of gold elucidating the siting of precious metals in the *Avoca* deposit and *Kilmacoo* Au occurrence to assess the extent of syn-tectonic enrichment during the Caledonian Orogeny. The project applied a *state-of-the-art* micro-analytical approach to a historically significant yet under-explored deposit. The application of this expertise to the study of metal zonation and sulphide paragenesis within the *Avoca* orebodies and *Kilmacoo* Au occurrence has refined the mineral deposit model for gold mineralization across the *Avoca* District. The project also contributes important mineral chemical data on sulphide phases hosting Au, greatly benefiting exploration and support of any future metallurgical work on the orebodies at *Avoca* and *Kilmacoo*, as well as possible remediation of historical tailings and spoils (McClenaghan, 2019).

The Goldmines River area has historically produced ~300kg of gold and shows elevated and clustered historic geochemical results in Au, As, Mg, V, Sc, Th, U, Y, Mo, Be, Sn, Sb, Cu, Mn (in soils, streams, rock and trenching). The area has proximity to a plausible hydrothermal or heat driver in the Croaghan granite and also shows structural conduits along the Duncannon Group lithological contacts, as well as a favourable potential geochemical sink for gold deposition in high-Fe (doleritic / basaltic) greenstone lithologies (Healy, 2017).

In 2012 at the Boley prospect, IMC intercepted a near surface quartz-gold vein that graded 354g/t Au over a 1.5m interval.

⁸ <http://www.gsi.ie/Programmes/Minerals/Databases/Minerals+Inventory+MinLocs+Database.htm>

4.1.2 West of Ireland

In the Lower Palaeozoic rocks of the west of Ireland, in Co. Mayo, gold is found both in quartz veins at *Lecanvey* and in a major shear zone at *Cregganbaun*. The east-west trending Cregganbaun Shear Zone (CSZ) in south Co. Mayo crosses tuffs and metasediments of Ordovician age. Following the discovery of gold in bedrock in 1988, gold has been found at many localities along the 33km length of the CSZ. Drilling at Cregganbaun East Zone of the CSZ has outlined a non-compliant resource of 530,000t at 6g/t Au to a depth of 80 metres⁹. At Lecanvey a non-compliant resource of 498,000t¹⁰ grading 9.94g/t Au has been outlined.

At *Bohaun*, northwest of Galway, visible gold with values ranging from 40 - 190g/t Au over widths of up to one metre have been found in a silicified breccia in Silurian metasediments. In the same area, an intersection of 0.17oz/t Au over 4.6m (15 feet) was drilled in massive pyrrhotite amphibolite pods in a Dalradian volcano-sedimentary sequence (Ovoca Gold, 1987, *Gold in Ireland*, EMD publication 2004¹¹).

4.1.3 County Monaghan

At *Clontibret* in Co. Monaghan, gold is found associated with arsenopyrite-stibnite veining in Lower Palaeozoic greywackes adjacent to the Orlock Bridge Fault. The most recent JORC-compliant resource (2017) is an Indicated and Inferred total 517,000 ounces grading 2.00 g/t Au (Conroy Gold and Natural Resources). Significant gold mineralization occurring in a sequence of argillites and arenites with quartz stockwork has been discovered in a drilling programme northeast of Clontibret at *Clay Lake*, Co. Armagh, with 98.6m grading 0.57 g/t Au (including 11.5m grading 1.44g/t Au) reported (Conroy Gold and Natural Resources).

4.1.4 County Kildare

In Co. Kildare southwest of Dublin, the 1993 discovery of visible gold in quartz float has stimulated interest in this new target area of Lower Palaeozoic greywackes. Drilling intersected a number of auriferous shear zones, the best being 1.3m grading 3.33 g/t Au at 52m depth (Colthurst, 1999).

4.1.5 Northern Ireland

Exploration has proved the presence of bedrock gold in two adjoining geological terranes (Dalradian metasediments and Ordovician volcanics). Exploration has largely been focused on vein-hosted quartz veins and shear zone targets in the Dalradian (Pre-Cambrian) metasediments with subordinate attention given to the island arc Ordovician volcanics to the southeast. The discovery of gold deposits at *Curraghinalt* in Co. Tyrone in 1983 and *Cavanacaw* in 1987 resulted in an upsurge of gold exploration. Significant gold values also occur in the Ordovician volcanic rocks of Co. Tyrone (3.63m grading 30.51g/t Au; Clifford et al., 2002).

⁹ *Gold in Ireland*, EMD, 2004, <http://www.mineralsireland.ie/Publications.htm>

¹⁰ Aherne et al., 1992

¹¹ <http://www.mineralsireland.ie/Publications.htm>

The most recent (2014) JORC-compliant resource at Cavanacaw is 32,202 ounces grading 7.24g/t Au (Measured), 147,784 ounces grading 6.78g/t Au (Indicated) and 341,123 grading 7.71g/t Au (Inferred)¹².

Curraghinalt has a NI 43-101 compliant Measured and Indicated Resource of 3,061,000 ounces grading 15.01g/t Au and an Inferred Resource of 3,038,000 ounces grading 12.24g/t Au¹³.

4.2 Geology of Irish Base Metal Mineralization

Within the Irish Midlands, the Lower Carboniferous carbonate rocks occur in a number of sub-basins where mineralization exhibits well-constrained stratigraphic and structural controls. Significant potential exists for both base metal and precious metal mineralization in the pre-Devonian basement rocks, including the Avoca belt in Co. Wicklow (Figure 0.1).

Mining at Avoca dates from at least the 1700s, with the most recent production in the years 1958 to 1962 and 1969 to 1982, respectively. Within the mine area, mineralization is known to extend over a surface area of approximately 4km x 500m and to a depth of over 500m. In the latter period of mining, massive sulphide was mined at a grade of 1.0% Cu to 1.2% Cu and stringer sulphide at 0.8% Cu to 1.0% Cu.

Historical production from the Avoca Mine is estimated to have totalled 16Mt grading c. 0.6% Cu from banded, vein and disseminated sulphides hosted by the upper Ordovician Duncannon Group. The total *in situ* copper resource at Avoca is reported to have exceeded 100Mt at 0.2% Cu (Sheppard, 2007)².

Figure 4.2 Copper mineralisation in drill core, Avoca, Co. Wicklow



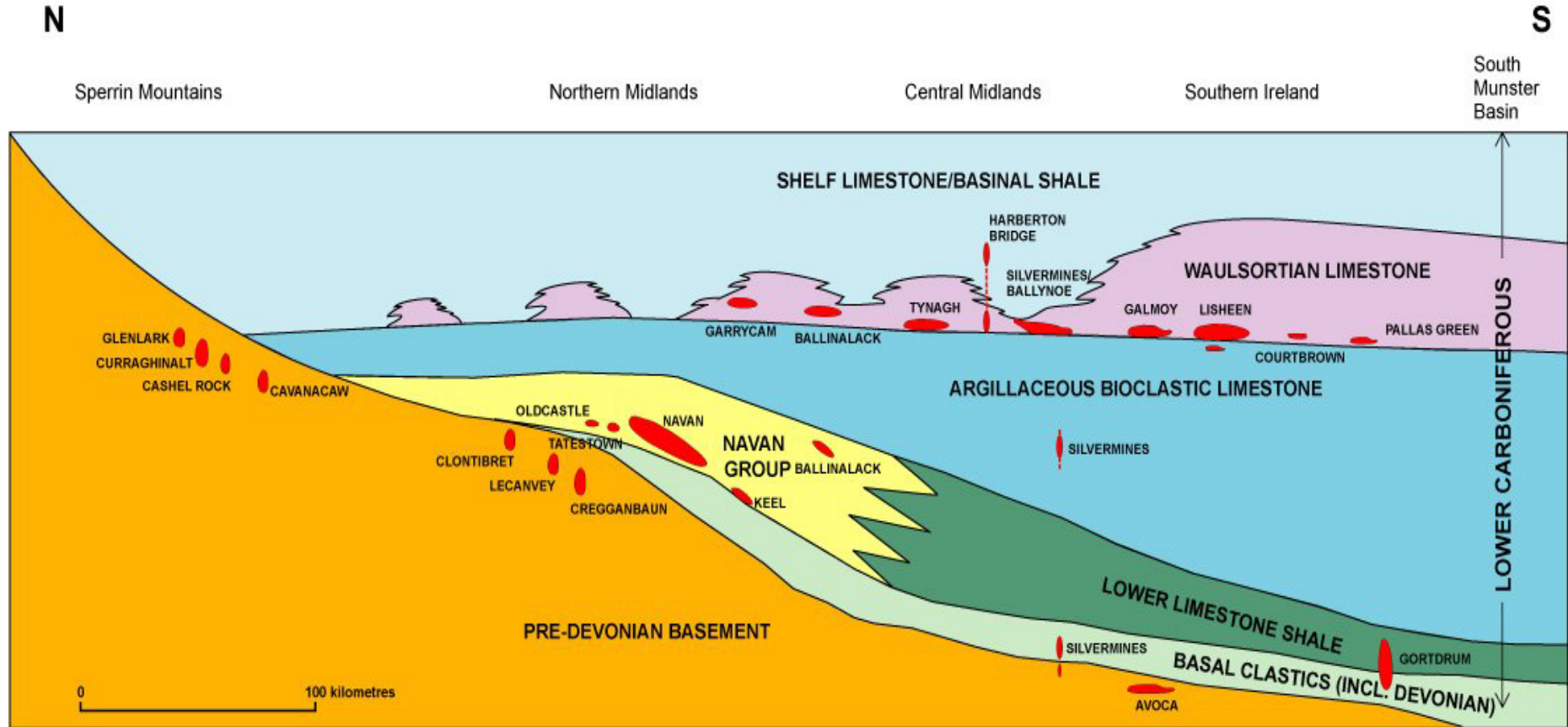
Scale: width of view 4cm

Figure 4.3 overleaf presents the associations between the main base and precious metal mineralization-containing sequences and their regional occurrence.

The figures and many of the resource estimates for the mineral occurrences and deposits are available

² Sheppard, W.A. (2007). The Avoca Mine, Volcanic Hosted Massive Sulphide Deposit in the Southwest of the European Caledonides. SGA Field Guide. LiaMin Rpt 171.07

Figure 4.3: Schematic Cross-Section through the Basement and Carboniferous Stratigraphy of Ireland showing locations of base and precious metal deposits



5.0 Prospecting Licence areas currently held by IMC

IMC currently holds six PLs in southeast Ireland that are licensed for gold, silver, base metals and barytes exploration.

The following table and maps show the location of IMC's PLs with reference numbers (PL area No.) as defined by the GSRO, together with exploration blocks (groups of licences) as defined by IMC (see Table 5.1). Please also see Appendix 1 for a summary of the assets held by IMC.

Table 5.1: IMC licences in Ireland (source: GSRO and IMC)

PL No.	Block	County	Km ²	Centre X	Centre Y	Commodity	Issue Date	Renewal Date	Expenditure requirement per two-year period
3849	Avoca	Wicklow	45.3	324291	184059	Bm, b, s, g	07/02/2013	06/02/2025	€ 30,000
3850	Avoca	Wicklow	27.6	320661	182961	Bm, b, s, g	07/02/2013	06/02/2025	€ 30,000
3857	Goldmines River	Wicklow	49.9	315075	176136	Bm, b, s, g	12/05/2011	11/05/2029	€ 30,000
2551	Kilmichael	Wexford	36.8	308340	159731	Bm, b, s, g	12/05/2011	11/05/2029	€ 30,000
1199	Kilmichael	Wexford	21.3	310525	153374	Bm, b, s, g	09/10/2018	08/10/2024	€ 10,000
1200	Kilmichael	Wexford	32.6	313064	156231	Bm, b, s, g	09/10/2018	08/10/2024	€ 10,000

Legend: Bm: Base Metals; b: Barytes; s: Silver; g: Gold

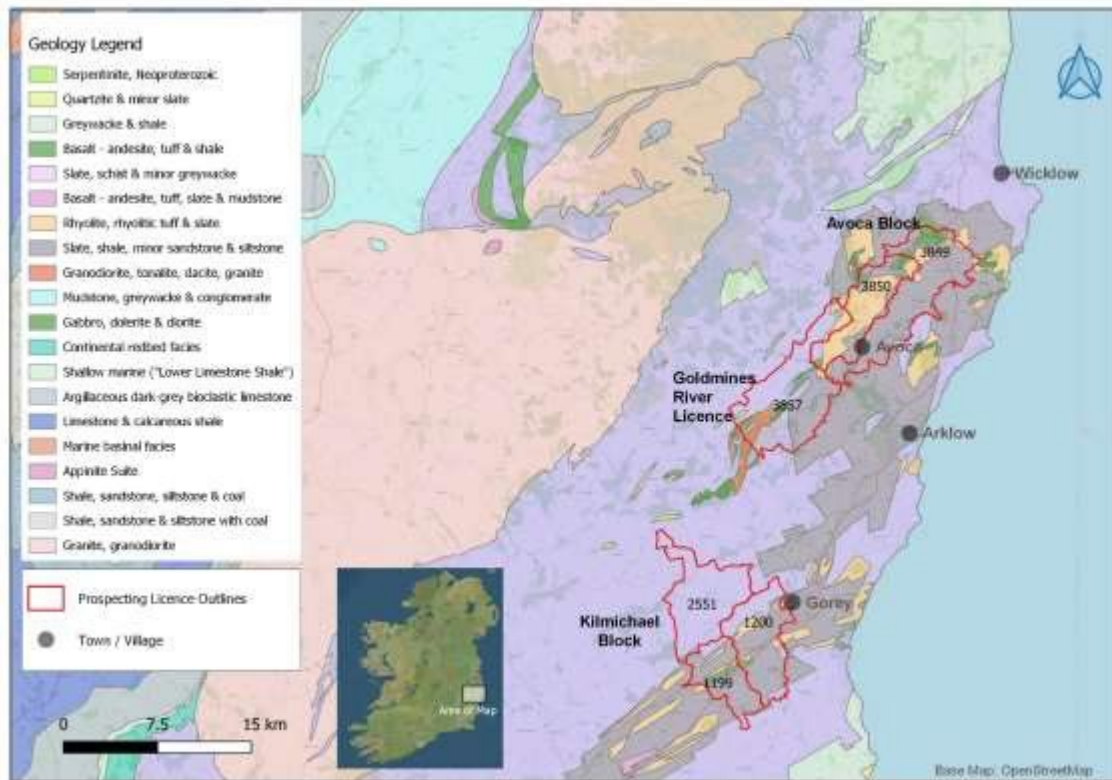
Figure 5.1 shows the position of the PL areas relative to major Irish cities and topographical features, while Figure 5.2 shows the PL areas overlain on a simplified bedrock geological map (EMD, 2003).

PLs 3857 and 2551 are currently undergoing renewal as part of the statutory process. IGS has been informed by the GSRO that letters of offer of renewal for both licences are in the process of being issued to IMC and have ascertained that IMC will accept the supplementary financial conditions included in the renewal process. In order to make good historical expenditure shortfalls, IMC has agreed to spend an additional €49,400 on PL 3857 and €57,500 on PL 2551 by end August 2023. A review by IGS of documentation held by IMC demonstrated that the remaining four IMC licences are in goodstanding – see also Appendix 1.

Figure 5.1: Location Map of the PLs currently held by IMC Exploration



Figure 5.2: Location of PLs held by IMC relative to simplified Geology of East Ireland



5.1 Drilling by IMC post January 2016

IMC has drilled 17 drillholes (totaling 3065.4m) on licences currently held since the issuance of the January 2016 SLR CPR and this CPR (June 2023), see Table 5.2 for details. IGS have examined all of these drillholes and validated locations through field visits and discussions with IMC geologists (when COVID-19 restrictions did not permit travel).

Table 5.2 Drillhole location and depths: drilled by IMC (January 2016 – December 2021).

Hole ID	Block	PL	GR	Easting	Northing	Azi	Dip (deg)	Depth (m)
15-3850-03	Avoca	3850	IG	321476	183908	309	-55	217.95
15-3850-04	Avoca	3850	IG	321452	183821	309	-55	189.1
15-3850-05	Avoca	3850	IG	321271	184013	129	-50	201.0
15-3850-06	Avoca	3850	IG	321134	182969	309	-55	131.85
15-3850-07	Avoca	3850	IG	321478	183947	309	-55	186.0
18-3849-01	Avoca	3849	IG	324950	188050	315	-50	149.4
18-3849-02	Avoca	3849	IG	325257	187981	315	-50	149.4
18-3849-03	Avoca	3849	IG	325814	186999	315	-50	149.4
19-2551-01	Kilmichael	2551	IG	311259	160169	145	-50	65.0
19-2551-02	Kilmichael	2551	IG	311231	160201	145	-50	104.0
19-3857-01	Gold Mines River	3857	IG	314008	174927	290	-50	62.0
19-3857-02	Gold Mines River	3857	IG	314040	174857	030	-50	152.0
20-1200-01	Kilmichael	1200	IG	311259	160169	315	-50	137.3
21-3850-01	Avoca	3850	ITM	718862	681040	N/A	-90	266.5
21-3850-02	Avoca	3850	ITM	718899	681062	320	-70	314.5
21-3850-03	Avoca	3850	ITM	718949	680997	N/A	-90	254.5
21-3850-04	Avoca	3850	ITM	718805	680789	320	-58	335.5



Goldmines River Valley, Co. Wicklow

5.2 The Avoca Block - Prospecting Licences 3849 and 3850

The Avoca Block, consisting of PLs 3849 and 3850 (see Figure 5.3 below), is located wholly in Co. Wicklow. The licences cover the historic Avoca copper mines and associated mine structures, workings and spoil heaps.

In the opinion of IMC, the licences had untested potential for primary gold mineralization. Since the SLR 2016 CPR, IMC have completed twelve drillholes on this block, to the northeast and southwest of the historic mine site which intersected significant base metal mineralization and alteration interpreted as associated with volcanogenic massive sulphide mineralization.

In 2019, IMC engaged CSA Global (www.csaglobal.com) to undertake Mineral Resource Estimate (MRE) studies at the Avoca mine spoils and tailings. CSA Global reported a JORC (2012) compliant Inferred Mineral Resource of the equivalent of c. 20,000 ozs of gold, as well as a complement of copper, lead, zinc and silver metal (see details in Section 5.2.3.5 and Table 5.3 below).

In IMC's opinion, there is potential for a reprocessing project which would extract much of the remaining metal from the waste piles. IMC believes that this option is deserving of further investigation, particularly as it could have the added benefit of reducing the environmental hazard on the historic mine site and downstream in the Avoca River.



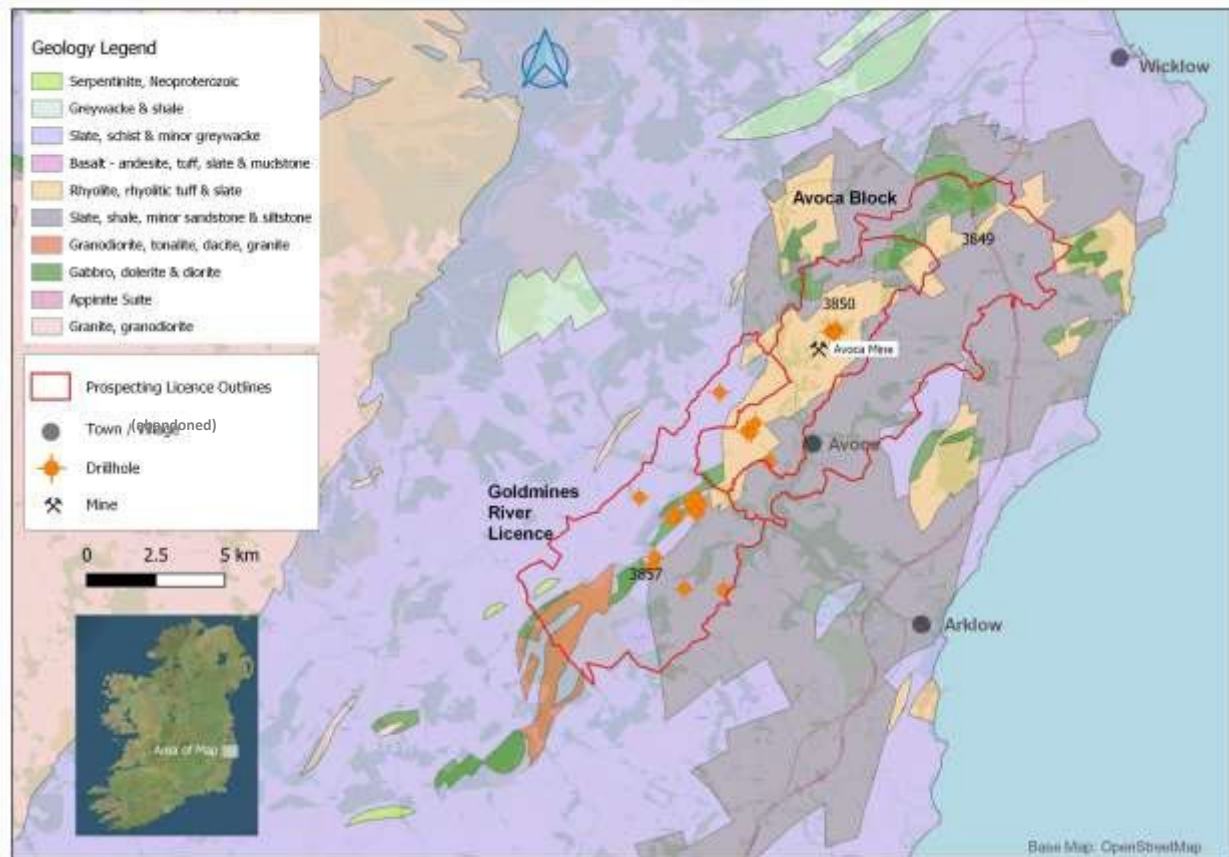
*Spoil heap (foreground) Tigrone Lower East, looking to West Avoca past historic Engine House
Photo: SLR, March 2021*

5.2.1 Avoca Block Geology/ Structure

The primary stratigraphic and structural features of the Avoca Block are as follows (see Figure 5.3):

- The licence block lies on the Avoca mineralized belt, and on its interpreted southwest extension located in the core of the Caledonian para-tectonic belt of southeast Ireland;
- The Lower Palaeozoic rocks of the region were deposited in the major northeast-trending Leinster depositional basin;
- The rocks of the Avoca district have undergone a complex structural history, largely or exclusively during the Caledonian Orogeny of late Silurian to early Devonian age;
- The dominant geological structure present is a penetrative cleavage which affects all lithologies and is accompanied by low grade regional metamorphism which attains greenschist facies in many places;
- The potential exists for vein, shear-hosted and stratabound gold mineralization; and
- The gold mineralization is associated with tuff units of mid-Ordovician age, consisting of chloritic tuffs, sericitic tuffs and coarse pyritic/ chalcopyritic felsic tuffs.
- Significant Zn-Pb intersections prove that potential for discovery of VMS style mineralization remains.

Figure 5.3 Geology of the Avoca Block and Goldmines River Licence, Co. Wicklow



5.2.2 Avoca Block Mineralization

In the opinion of IMC, the anomalous bedrock zones of interest have considerable untested strike potential.

The mineralization in the block is summarized below:

- Grab samples from trenches returned values of between 3.45 to 42.5g/t Au.
- Rock chip sampling of two zones of primary gold mineralization at the McLaren zone resulted in values in the range 1.18g/t Au to 12.55g/t Au. (McKillen, Tyler and Associates, 2009); and
- Two shallow holes, DDH1 to 46.2m and DDH2 to 32.0m, were drilled. Neither of these holes reached their target due to equipment failure (Brotzen, 1999).

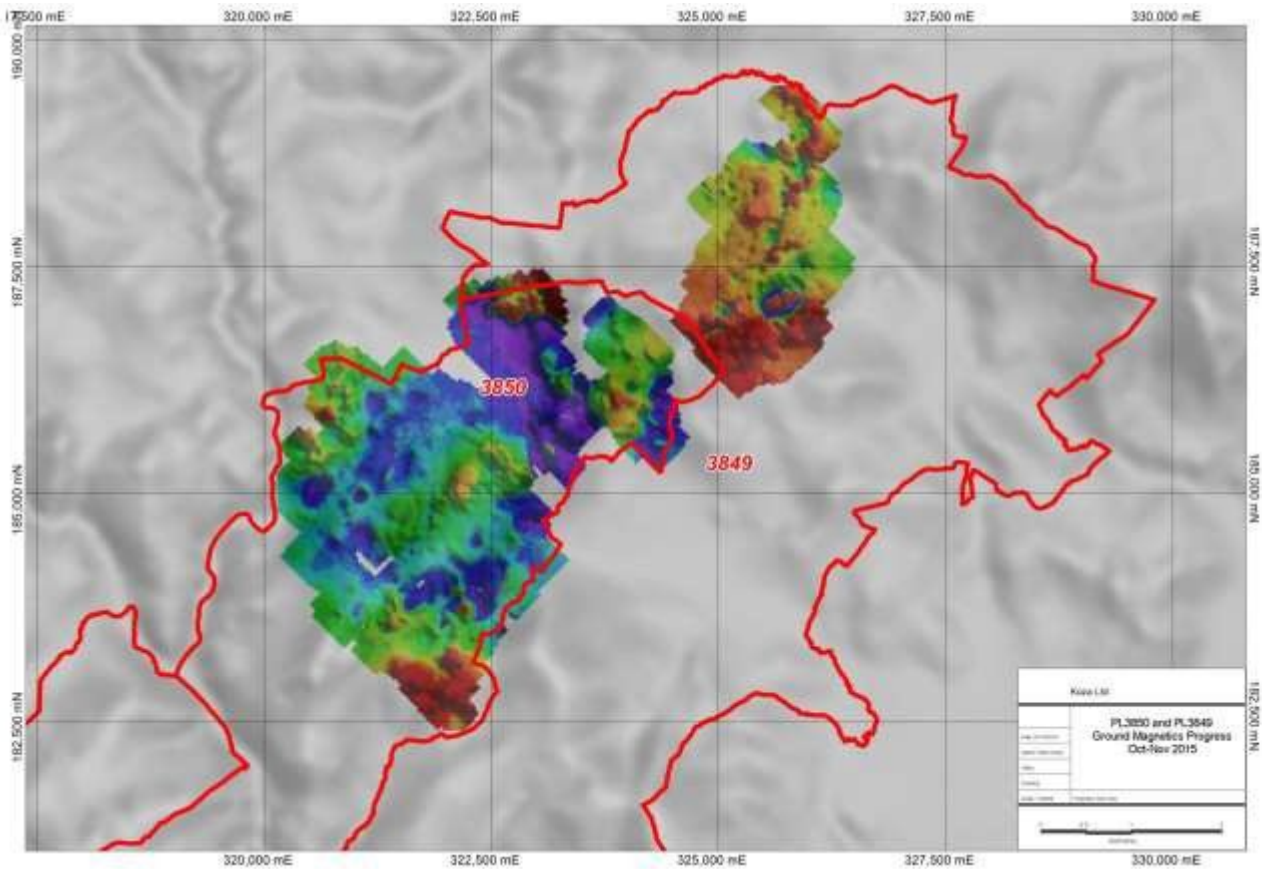
5.2.3 Avoca Block – IMC Work Highlights

5.2.3.1 Geophysics

A ground magnetic survey over parts of both prospecting licences in the Avoca Block was undertaken (Grieve, 2015b). A map showing the coverage and magnetic values reduced to pole is presented in Figure 5.4 below.

A legend was not supplied with the map (*Figure 5.4 taken from Grieve (2015b)*). It is assumed, based on standard practice, that red indicates relatively high magnetic values and blue, low magnetic values, respectively.

Figure 5.4 Overview of magnetic surveying carried out on the Avoca Block



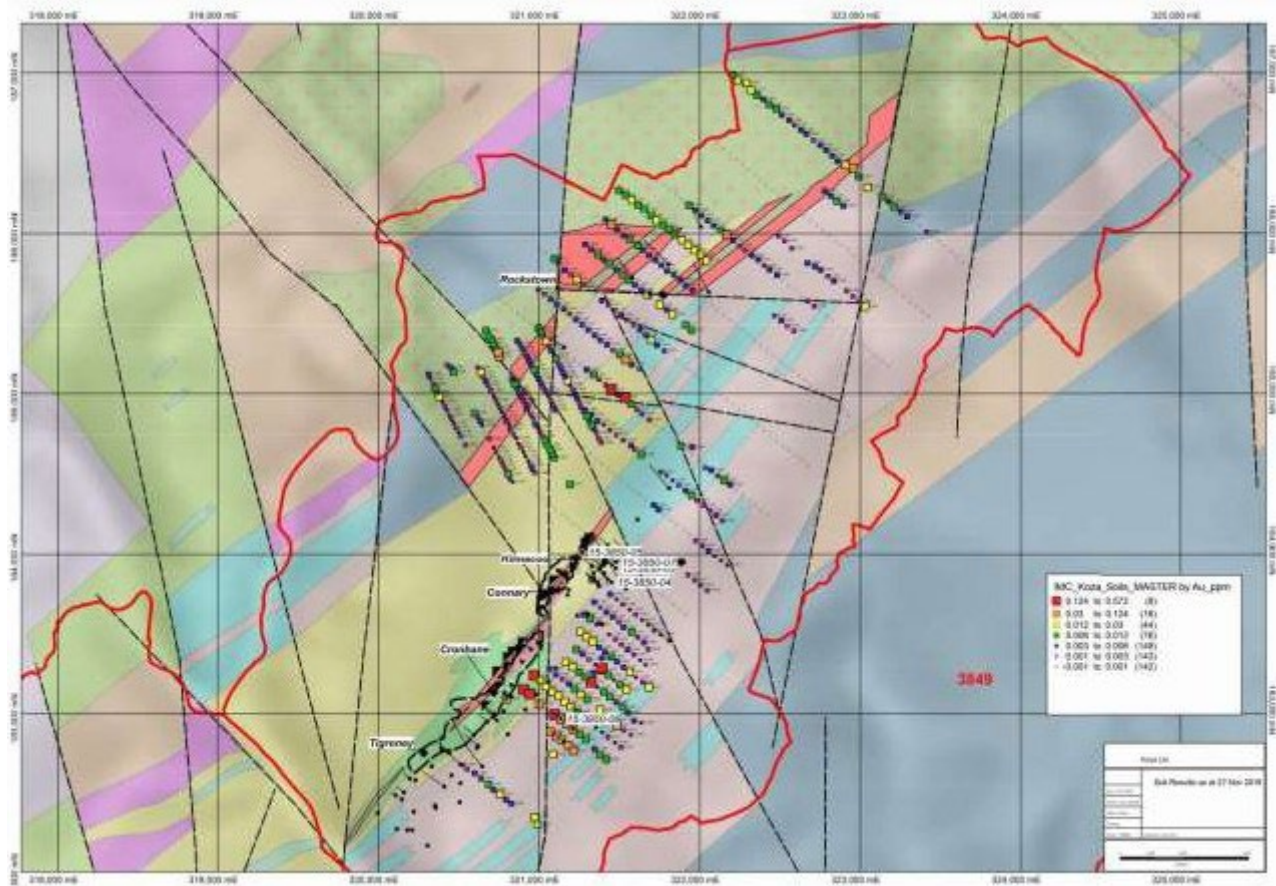
5.2.3.2 Shallow Soil Geochemical Surveying

A detailed shallow soil geochemical survey was carried out on both Avoca licences. Highlights of the sampling include:

- up to 0.57 ppm Au, southeast and northeast of the historic mine workings (see Figure 5.5 below);
- up to 2360 ppm Cu, southeast of the historic mine workings; and
- up to 13,900 ppm Pb, southeast and north of the historic mine workings.

Interpretation of the shallow soil sampling results, allied with geological mapping, formed the basis for the 2018 drilling programme.

Figure 5.5 Shallow gold in soil geochemical results in PL 3850 Avoca Block



5.2.3.3 Drilling in the Avoca Block

An independent expert report (Sheppard, 2013) on PL 3850 in the northeast of the area at Kilmacoo (*East Avoca*), confirmed the details of very significant historical drill gold intersections. These included:

- 19.8m grading 5.03g/t Au (KG-01)
- 10.0m grading 12.95g/t Au (KG-08)
- 10.2m grading 3.31g/t Au (KG-12)

The report concluded that significant potential for gold exploration success remains within the Kilmacoo area, particularly to the southwest of the previous intersections.

- Seven drillholes tested parts of PL 3850 to a maximum depth of 218m, near the village of Connary to the northeast of the historic East Avoca workings (Figure 5.6). Selected sections of each drillhole were sampled and analysed.
- Drillhole 15-3850-01 intersected a 11m zone (26-37m) grading 3.16g/t Au, including a 6m interval (31-37m) grading 4.4g/t Au and a 1m interval (31-32m) grading 12g/t Au.

With regards to base metal VMS-style mineralization at Kilmacoo, Sheppard (2013) reports the following intersections:

- 8.3m grading 10.1% Zn, 5.7% Pb, 0.5% Cu, 284g/t Ag and 4.5g/t Au (KG-08)
- 4.15m grading 15.9% Zn, 7.5% Pb, 0.8% Cu, 64g/t Ag and 0.1g/t Au (KG-11)

Furthermore, exploration drilling by Jadebay-Strongbow Resources (Canulli, 2003) proved economic grade extensions of VMS mineralization 1km to the southwest of Ballymurtagh (*West Avoca*). Selected base metal intercepts are reported in the Open File records as:

- 3.53m grading 11.9% Zn, 5.4% Pb and 119 g/t Ag (AV-00-1)
- 9.0m grading 10.3%Zn, 4.8% Pb and 142 g/t Ag (AV-00-5)

Figure 5.6 Drillhole locations at Connary, East Avoca (15-3850 series)



In 2018, three holes were drilled in PL 3849 to test areas of elevated gold-in-soil geochemistry. A substantial number of soil samples proved anomalous for Au and an elongated trend extends northeast from the Avoca mine. Significant alteration (silicification, chlorite–sericite and up to 5% pyrite) was intersected. This is typical of association with VMS systems. Although gold values no greater than 0.1g/t Au were returned to date, the area merits further exploration.

In 2021 four drillholes targeted the western end of the Avoca mineralization (total of 1171m). The concept was to test mineralization southwest of the known historic mined out areas as indicated by the mine plans and to establish if the West Avoca area could be incorporated into a mineral resource estimate. Studies indicated that there were areas Zn-Pb and Cu mineralization that had been targeted by precious operators that could be extended down dip and along strike. The 2021 programme was designed to test these areas and to ascertain the veracity of the 1950s Avoca mine drilling (which is not JORC compliant).

Drill hole 21-3850-01 tested the down dip extent of an historic intercept (9m grading 10.3% zinc and 4.8% lead) and intercepted 18.7m (158.7-177.4m) of mineralization grading 4.7% zinc and 1.8% lead (6.5% zinc+lead). The 18.7m interval includes 2.8m grading 9.3% zinc and 3.3% lead (12.6% zinc+lead). A further 2.2m section assayed 70.3 g/t silver.

A deeper, 13m wide (193.4-206.4m) intercept, assayed 1.6% zinc+lead. Both the upper and lower intervals have a gold grade of 0.1g/t over the respective widths (maximum 0.43m grading 0.64 g/t gold).

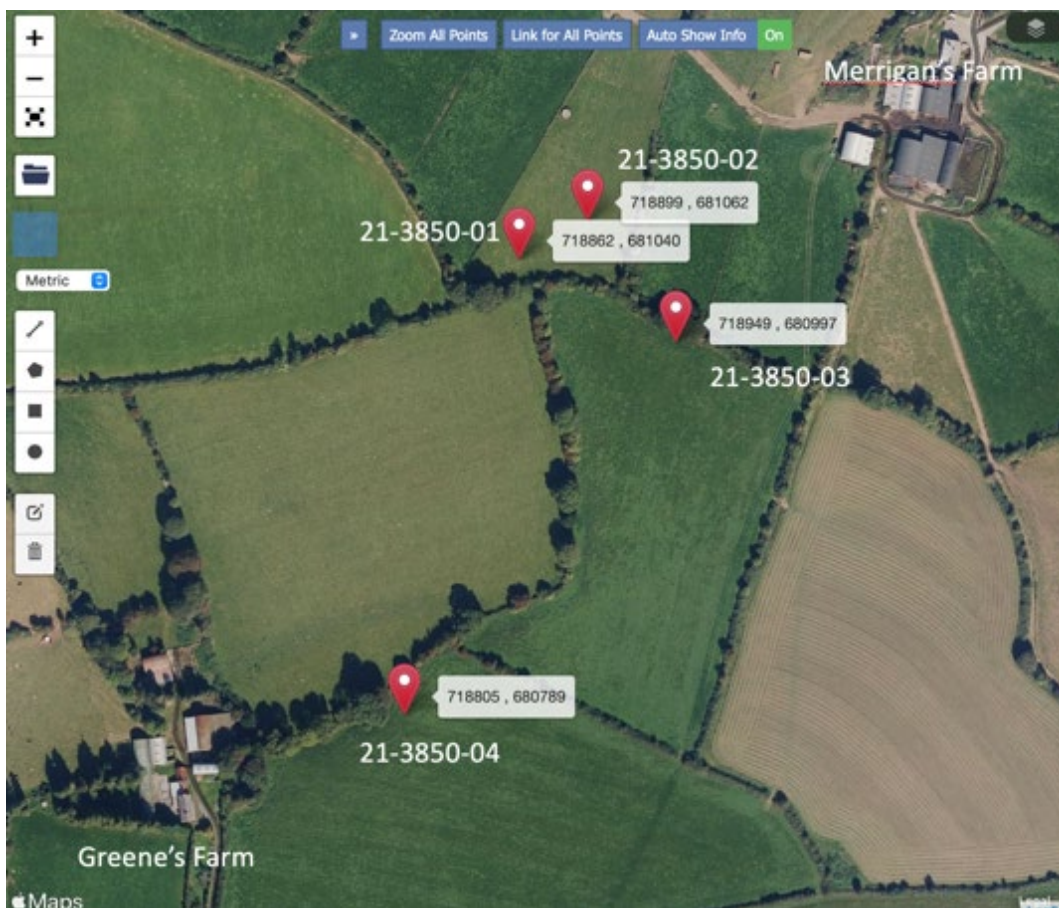
Drillholes 21-3850-02 and -03 were drilled on the same section and represented a 50m northeasterly step out from 21-3850-01. The mineralized section in 21-3850-02 from 143.5-147.5m (4.0m grading 7.7% zinc+lead) is interpreted as the along-strike and up-dip projection of the 18.7m intercept grading 6.5% zinc+lead in 21-3850-01.

Drillhole 21-3850-03 tested 150m downdip from the intercept in 21-3850-02 and encountered copper mineralization suggestive of either metal variation along strike within the system or possible faulting to juxtapose the zinc-lead mineralized horizon with the deeper copper horizon. The section from 202.75-211.70m graded 8.95m at 0.5% copper. The 7.05m between 210.75m-217.8m analysed 0.23g/t Au. From 252m drilling difficulties were encountered and the drill hole was not able to test the projected deepest copper horizon.

Drillhole 21-3850-04 tested the mineralization c. 300m along strike to the southwest of 21-3850-03. Extensive zones of sulphide mineralization were encountered with the best zinc grades from 181.0-184.0m (3m grading 2.2% zinc+lead) and copper grades from 206.0 – 210.0m (4m grading 0.3% copper). A section from 240.3-240.8m assayed 1.5% copper. Grades of up to 0.23 g/t gold over a 1m interval are present.

Mineralization has now been successfully traced over a strike length of 300m between the first and fourth holes of the 2021 programme. Furthermore, historical drilling 700m to the southwest of 21-3850-04 encountered 3.0m grading 0.7% Cu indicating that the mineralizing system remains open. This represents a minimum strike length of c. 1000m, most of which remains to be drill tested.

Figure 5.7 Drillhole locations at West Avoca (21-3850 series)



5.2.3.4 Gold Mineralization Study with Trinity College Dublin

A study by Trinity College Dublin, Ireland (TCD) into the mineralogy, zonation and paragenesis of mineral occurrences on the IMC licences, addressed three questions:

1. Do mineralized sequences at the Avoca Cu-Zn deposit and Kilmacoo Au occurrence exhibit any classic metal zonation with respect to their footwall - hanging wall contacts and the host volcanic stratigraphy?
2. What is the mineralogical distribution of Au in sulphides, both among different sulphide phases and within individual pyrite grains that show multiple generations of growth?
3. What is a feasible genetic model for Au mineralization in the Avoca District and how does the timing relate to the known Duncannon volcanic stratigraphy and wider geodynamics of the Caledonian Orogeny?

The highlights of the study include:

- Volcanogenic massive sulphides (at Avoca) are prospective for Au mineralization as a chemical and structural trap for late auriferous fluids. Furthermore, occurrences of iron formation across the Avoca belt exhibit the effects of metamorphic hydrothermal fluids resulting in partial replacement by chalcopyrite with anomalous Au.
- Kilmacoo consists of varied mineralization including auriferous pyrite veins with chalcopyrite, a banded silica unit with sulphides and visible Au and massive Zn-Pb sulphides (VMS) that appear to be overprinted by the former vein assemblages. The Zn-Pb sulphides intersected in drill holes appear to be an equivalent exhalative facies to massive sulphides outlined along strike at the Connary zone.
- Au has not been concentrated during the synthesis of VMS mineralization and places Au mineralization in the region as post-early deformation, related to late cross-cutting shear structures.
- Late-orogenic Au enhancement of syngenetic massive sulphides has far-reaching implications for exploration strategies along the entire Avoca Belt. Orogenic gold and stratiform VMS form two diverse mineralization styles that require different strategies for exploration in a metallogenic terrane. The disparate styles of mineralization between the Avoca VMS deposit and the Kilmacoo Au occurrence with visible phases of native Au, highlights the differing ore-forming processes, and timing of emplacement. There are significant implications for exploration in the understanding of Au genesis in southeast Ireland. Late sulphide-bearing shear structures are targets for structurally hosted Au mineralization.

5.2.3.5 Avoca – Tailings and Spoils Sampling

In January 2018, IMC commenced working with Trove Metal Ltd to establish an environmental clean-up operation to extract metals from the historic mine tailings and spoils at the Avoca Historic Mine Site Project ("the Project") located in County Wicklow, Ireland.

In 2019, IMC commissioned CSA Global to complete a Mineral Resource Estimate (MRE) on part of the **East Avoca** Project tailings and spoils (see Table 5.3 and Figure 5.7 overleaf).

CSA Global report that *'The Mineral Resource is based upon sample data obtained from 14 pits dug into the surface of the spoil heaps to a maximum depth of 4m. Excavation of the pits and sampling took place in April 2018. The excavated material from each 1m sample interval were deposited in separate piles adjacent to the pit and a representative sample taken from the pile. Samples were dispatched to ALS Laboratory, Loughrea,*

Co Galway, Ireland for chemical analyses, with field duplicates, certified reference materials and blanks used to monitor the quality control of the sampling and assaying'.

The MRE for the combined Tigrony East - Mt Platt - Cronebane zones is presented in Table 5.3 below, suggesting an Inferred Mineral Resource of 1,871,000 t grading 0.14% Cu, 0.42% Pb, 0.14% Zn, with 0.3 g/t Au and 9 ppm Ag, according to the JORC (2012) classification of mineral resources and reserves ((see also Appendix 2).

Table 5.3 Inferred Mineral Resource Estimate (MRE, CSA Global, 2019)

Spoil Heap	Tonnes (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (ppm)
Forest of Gold	2	0.57	4.31	0.83	5.2	64
Tigrony Lower East	19	0.44	0.68	0.37	0.6	13
Tigrony North	158	0.18	0.12	0.04	0.1	3
Subtotal (Tigrony East)	178	0.29	0.62	0.20	0.7	11
Mt Platt	852	0.13	0.37	0.12	0.2	7
Cronebane	841	0.13	0.43	0.16	0.4	10
TOTAL	1,871	0.14	0.42	0.14	0.3	9

Source: CSA Global report for IMC Exploration Group plc (2019)

Note: all tonnages reported with no cut-off grade applied by CSA Global

Notes:

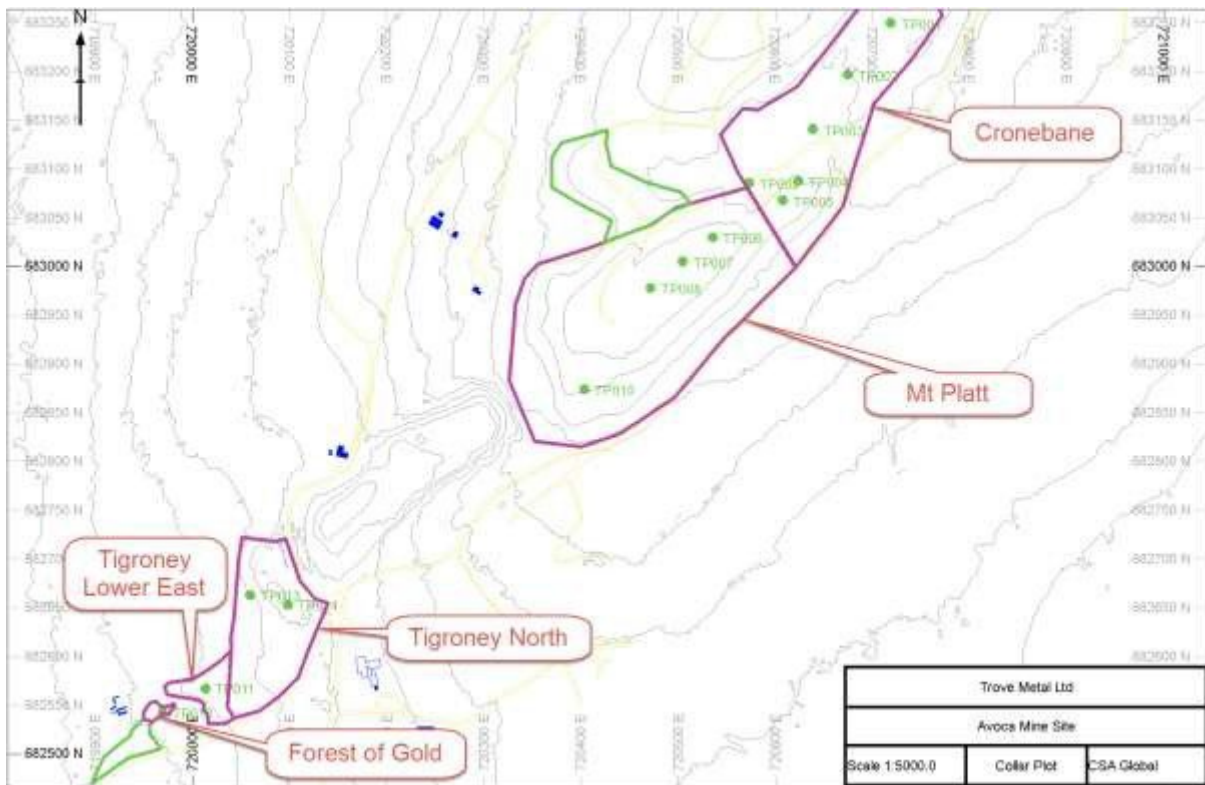
- Forest of Gold, Tigrony Lower East and Tigrony North spoil heaps are collectively Tigrony East.
- Rounded volumes presented.
- Tonnes are rounded to reflect uncertainty in the spoil heap volumes.

SLR inspected the site of the tailings/ spoil sampling at the combined Tigrony East - Mt Platt - Cronebane zones at East Avoca on 4th March 2021 and verified the locations of the sample points and sampling methodologies used (see also Appendix 4).



Stratified spoil material at Mt Platt, East Avoca - Photo: SLR, March 2021

Figure 5.8 CSA Global: Plan of Avoca Mineral Resource surface, showing contours, roads, buildings, trial pits



(Mineral Resource spoil heap limits shown in magenta, others in green)



Sample point of spoil heap at Cronebane, immediately east of Mt Platt, East Avoca (Photo: SLR, March 2021)

In December 2020, IMC excavated 12 trial pits at **West Avoca** to allow updated tonnage and grade calculations over the spoils and tailings in that area. The best grades returned from the sampling programme were 1m grading 1.14 g/t Au and 0.27% Cu. IMC believe this reinforces the potential for elevated gold grades to occur within the spoil heaps.

5.3 The Goldmines River Licence – PL 3857 (Co. Wicklow)

The Goldmines River Licence, PL 3857, is contiguous with the Avoca Block (see Figure 5.3 above). The geology of the licence is the same as that of the Avoca Block and is described in Section 5.2.1 above.

PL 3857 covers some of the areas of historic alluvial gold production in Ireland. Records indicate that up to 9,600 ounces of gold were extracted in the late nineteenth century from the East and West Gold Mines Rivers (EMD, 2003).

Since the SLR 2016 CPR, IMC has completed a programme of shallow soil geochemical sampling (122 samples), undertaken prospecting and drilled two holes.

In the opinion of IMC, the licences have untested potential for primary gold mineralization.

5.3.1 Goldmines River Licence Mineralization – IMC Work Highlights

In 2017, Robert Healy, of Orr Geo Consulting (Australia) reviewed the mineralization potential of the licence. Healy noted that of all the historic exploration undertaken across the area, the highest spatial concentration of gold values in mine dump, rock chip and soils (stream sediments not included) have been derived from locations within or more commonly at the margins of the elevated magnetic lithologies on the Croaghan-Moneyteige-Ballycoog ridge, particularly at the Croaghan granite end. It is also observed that streams that rise on both sides of the Croaghan granite/Duncannon Group saddle at Moneyteige/Goldmines Valley are coincident with elevated gold in stream sediments (Coolbawn, Goldmines, Weavers Ditch etc.). Indeed, all streams which drain from this source have shown anomalous gold samples (for example, see Figure 5.8). The suggestion is that there could be a correlation between acid magmatism and gold mineralization in the area.

Figure 5.9 Rock sample (No. 1507) from prospecting at Goldmines River, PL 3897



IMC prospected around the recorded sites of historical mining and sample 1507 (above) assayed 0.4 g/t Au and 3.9 g/t Ag. The sample also has elevated geochemistry which may be interpreted as related to a (granitic) magmatic fluid source (anomalous As, Bi, Co and Mo).

IMC drilled two holes to test the areas of interpreted old workings (19-3857-01 and -02). Both drill holes intercepted either significant shear zones and / or several metre-wide voids interpreted as related to old workings. In two of these voids, washed sand was encountered and assayed background levels of gold associated with silver, nickel and significant tungsten. This elemental assemblage is again supportive of mineralization associated with a magmatic fluid source. IMC's future exploration will focus on projecting

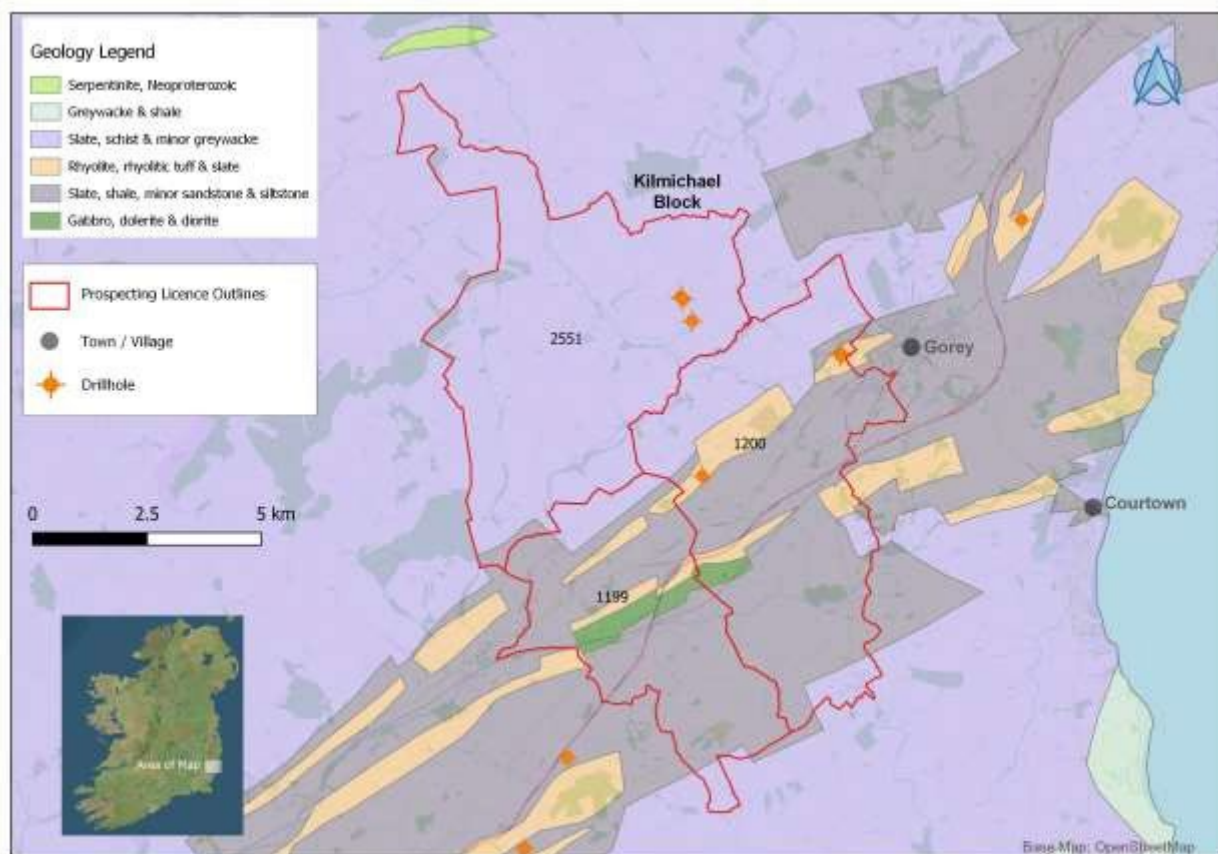
and locating unmined extensions of the mineralization that are apparent in the licence as evidenced by the old workings. Allied with increasing knowledge of gold mineralization in the area, and integrated with IMC's work to date, such extensions of known workings could represent quality drill targets.

5.4 The Kilmichael Block – PLs 2551, 1199 and 1200

PLs 2551, 1199 and 1200 (Figure 5.9) are located in north Co. Wexford, 4km southwest of Gorey town and some 10km southwest of the Avoca block. Following assessment of historic data, it was apparent to IMC that the licence block clearly had untested potential for primary gold mineralization. Drilling and float sampling indicates that the Kilmichael area contains significant gold grades in a structurally complex setting (Deevy, 2002). IMC has completed eight drillholes with highly positive results.

Since 2016, Robert Healy of Orr Geo Consulting reviewed PL 2551 and a synopsis of his report is presented below (Healy, 2017).

Figure 5.10: Geology of the Kilmichael Block, Co Wexford



5.4.1 Kilmichael Block Geology and Structure

The licences are underlain mainly by the Ribband Group metasediments of Tremadoc Arenig age (Lower Ordovician). The Group is named after the ribbon-like banding which can be seen in many outcrops on the property. The banding is intensely folded and crenulated in many of the outcrops and in drill core. The Ribband Group (Middle Cambrian – Llandeilo) consists of a succession of distal turbidites, mainly siltstones with minor intermediate and basic volcanics. Several subdivisions of the Ribband Group are present on the licence.

The regional trend is the northeast-southwest Caledonian trend, with the rocks younging to the southeast and the Leinster Granite lying to the west of the project area.

A study by Leeds University (for a previous licence holder) covering part of the Kilmichael Block specified the following highlights:

- Associations between placer gold abundance and bedrock geology suggest that volcanic rocks are spatially associated with alluvial gold at the two sites at which placer gold is most abundant within the licence area.
- At the two sites (i.e. Ballygarret and Boley Lower) with relatively abundant placer gold located north of the licence area (but within the IMC licence PL 2551), the heavy mineral assemblages are distinctly different to other sampled sites.
- The angular external morphology of gold grains from some sites, including sites with high abundances, also suggests proximity to bedrock sources. While it is difficult to deduce the distances that bedrock sources may be from sampling sites, it seems likely that these distances are in the order of 1km or less.
- Studies of both the heavy mineral assemblages and the gold grains indicate that local stream sediments reflect local bedrock geology, and there has been no pervasive influence of glaciation in transporting gold and other minerals across the area.
- Panned concentrate values outlining an area that is down stream and downslope of the southern rhyolitic horizon in PL 1199 are suggestive that gold mineralization may be related with these felsic rocks and the associated subvolcanic basic intrusion.

5.4.2 Kilmichael Block Mineralization

Gold mineralization in the licence is described as follows:

- Previous operators undertook trenching and completed three drillholes, totalling approximately 275m at Kilmichael (Deevy, 2002);
- Sampling at Kilmichael demonstrated values at surface following the discovery of a mineralised quartz vein 0.6m in width, which graded 18.24g/t Au (Irish Marine Oil, 1999);
- Drilling (DDH 2551-1) intersected a quartz vein with visible gold at 26m depth which assayed 35.04g/t Au over 0.7m (Deevy, 2002);
- DDH 2551-2 intersected a shallow (15.6m – 16.3m) quartz vein, assaying 3.81g/t Au over 1.3m (Deevy, 2002);
- BGD-1 drilled in the Ballygarrett area reported an intersection (117.45m – 118.17m) of 10g/t Au over 0.72m (Tear, 1992);
- In 2019, follow up drilling by IMC indicated the probable continuity of the Ballyowen vein some 200m northeast of the last proven location.

5.4.3 IMC Work Highlights at Kilmichael Block

The highlights of work carried out to date are:

- Prospecting located samples assaying up to 76.8g/t Au, from grab samples;
- A study by Brighton University determined range of sizes and angularity of abundant gold grains recovered in the lower reaches of the Ballygarret Stream, suggesting a nearby upstream bedrock source of gold-bearing vein type rather than disseminated bedrock gold mineralization. In contrast, grains from an upstream site have a similar size range, but are angular to sub-angular, indicating a longer transport distance;
- Gold grains recovered from the Ballygarrett Stream suggest a range of transport distances supporting interpretation that the Ballygarrett Stream appears to cut across multiple sources of gold; and

- Healy (2017) identified three significant prospects within the licence, named as (i) Target Area 2, (ii) Boley and (iii) Knockbrandon:
 - Target Area 2 is described as a 'high tenor geochemical footprint with elevated Au, Sb and As with accompanying advanced phyllic alteration';
 - the Boley Prospect is 'interpreted as a zone of high K hydrothermal alteration, possibly associated with intersection of NE-SW gold trend and NW-SE trending regional faults'. The prospect contains well-developed phyllic alteration; and
 - the Knockbrandon prospect is described as being lower priority. Surface geophysical surveys are recommended, with magnetics and radiometrics the preferred methods.

IMC has completed nine drillholes on the Kilmichael Block, three of which were drilled in 2019 and 2020. Drilling to date is summarised below:

- Drillhole 2551-1 intersected 2.85m averaging 1.68g/t Au, including a 1.05m section at 3.09g/t Au;
- Drillhole 2551-2 intersected 5.80m averaging 1.08g/t Au, including 1.15m at 1.37g/t Au, 0.74m at 2.49g/t Au and 1.00m at 2.38g/t Au. In addition to this a 4.50m interval at a deeper level in the same hole has intersected base metal and associated 0.18g/t Au;
- Drillhole 2551-3 intersected 0.25m at 9.64g/t Au and 3.7g/t Ag;
- Drillhole 12-2551-04 intersected 354g/t Au from 11.50 to 13.00m. Core from this interval comprises vuggy vein quartz and oxidized siltstone;
- Further work identified three mineralized zones in drillhole 12-2551-04:
 - Zone 1: 4.50m (10.00m-14.50m), including 1.50m grading 354g/t Au; 1.50m grading 2.32g/t Au and 1.50m grading 1.13g/t Au;
 - Zone 2: 5.00m (18.50m-23.50m), including 0.50m grading 6.16g/t Au and 1.50m grading 2.97g/t Au;
 - Zone 3: 7.10m (149.60m-156.70m), including 0.80m grading 2.39 g/t Au and 1.00m grading 1.63g/t Au.
- Drillhole 12-2551-05 intersected a maximum value of 0.69 g/t Au;
- Drillhole 12-2551-06 intersected a 6.80m interval (52.20m - 59.00m) that included 2.05m grading 0.23g/t Au, 0.50m grading 6.43g/t Au and 1.00m grading 0.23g/t Au;
- Drillholes 19-2251-01 and -02 tested the northeast extension of the Ballyowen vein. The Ballyowen vein structure was intersected at the predicted locations but poor drill core recovery meant that no vein was recovered for assay;
- Drillhole 20-1200-01 tested the downdip extent of gold mineralization present in historic drillhole GQ1 and intersected 1m grading 0.4 g/t Au.

IMC's studies, together with the historical work undertaken in the Kilmichael Block, dealt with several sub areas, Ballygarret, Ballyowen, Kilmichael, Knockbrandon and Boley.

It is IMC's opinion that the excellent results obtained from these sub areas allied with the regional geophysics and trend interpretation is suggestive of a 2km wide northeast-trending prospective area covering (at least) the southeastern part of PL 2551. Furthermore, the two newly awarded licences increase the prospectivity of the block as a further 25km strike length of acid volcanics are present in PLs 1199 and 1200. This is demonstrated by historical values grading 0.7 g/t Au over 1.5m and supported by IMC's drilling.

5.4.4 Planned 2023 Exploration at the Boley Prospect PL 2551

Concept. Test mineralization 150m along strike to NE of 12-2551-01. Suggested minimum drill depth is 200m – this tests both mineralized zones encountered in 12-2551-01. If results are encouraging, then consideration will be given to drilling to 300m testing the interpreted structure around 250m depth. This drillhole has been approved by the GSRO and can proceed as soon as the formal licence renewal documentation is received.

Collar 307111E, 156386N
 Azimuth 315°
 Dip -50°
 Projected mineralization – c. 55m, 145m and 250m.

Figure 5.11: Planned drillhole 23-2551-01 location

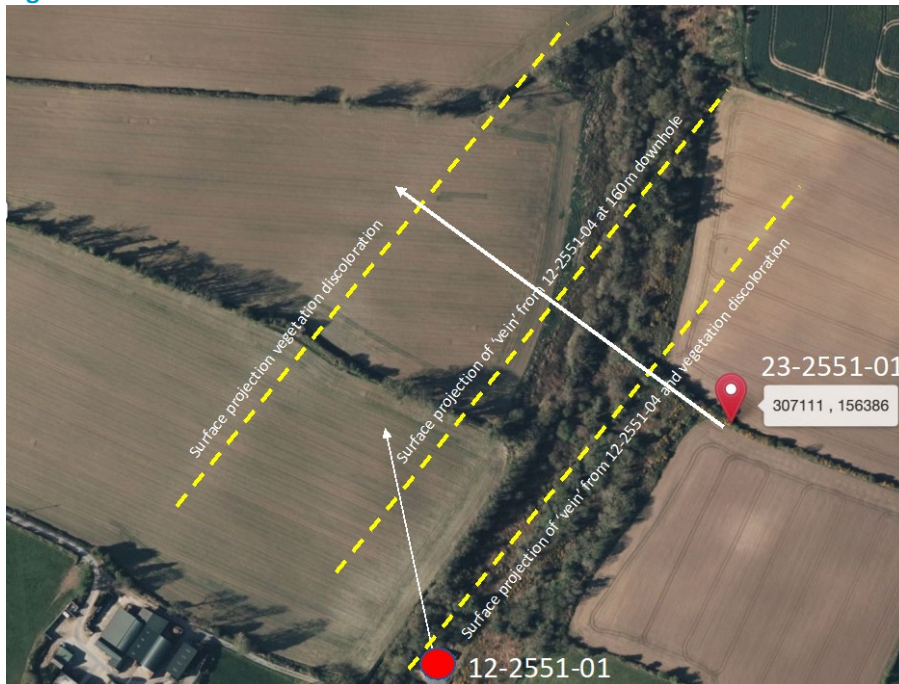
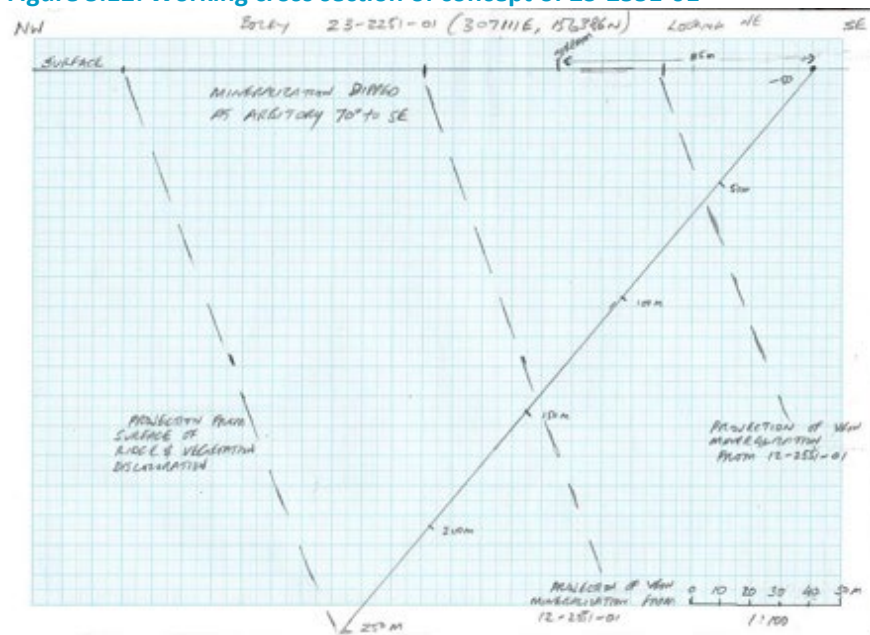


Figure 5.12: Working cross section of concept of 23-2551-01



6.0 Conclusions

IMC has developed a strategic licence holding in the southeast of Ireland based on corporate understanding of precious and base metal occurrences. The Company develops exploration strategies based on reviews of historical data complemented by followed up exploration and drilling programmes to define, test and upgrade geological targets. IMC views its licences to be amongst the most prospective exploration licences currently available in Ireland and is working with research institutes to expand its geological knowledge, especially in relation to mineralization. This approach has and will continue to provide quality targets for drill testing and discovery. This Competent Person's Report (CPR) reviews and outlines the conclusions and criteria used by IMC in the selection of prospecting licences and associated work programmes to end-2020.

The Avoca Block – Goldmines River Block (PLs 3849, 3850 – PL 3587)

- Soil and stream geochemical sampling at the Avoca Block returned positive results for base metals and gold. Geophysical surveys indicate zones of magnetic enrichment on PLs 3849 and 3850 within the Avoca block. An independent expert report (Sheppard, 2013) on PL 3850 in the northeast of the area at Kilmacoo, confirmed reports of very significant previous drill intersections of base metals and gold.
- In 2018, three holes were drilled in PL 3849 to test areas of elevated gold-in-soil geochemistry. A substantial number of soil samples proved anomalous for Au and an elongated trend extends northeast from the Avoca mine. Significant alteration (silicification, chlorite–sericite and pyrite) was intersected, typical of association with VMS systems, suggesting potential also for base metals.
- The 2021 drill programme has confirmed the prospectivity of the West Avoca area and when allied with historical information extends the strike length of Cu-Pb-Zn-Au-Ag mineralization to c. 1000m to the southwest from the old mine workings.
- Research by Trinity College Dublin on IMC's licences at Avoca has distinguished disparate styles of mineralization between the Avoca VMS deposit and the Kilmacoo Au occurrence to the northeast, highlighting the differing ore-forming processes and timing of emplacement. Gold mineralization appears to post-date the VMS mineralization in the post-early deformation stages, related to late cross-cutting shear structures. Late-orogenic Au enhancement of syngenetic massive sulphides has far-reaching implications for exploration strategies along the entire Avoca Belt. Orogenic gold and stratiform VMS form two diverse mineralization styles that will require different strategies for exploration in a metallogenic terrane.
- IMC commenced working with Trove Metal Ltd to establish the viability of extraction of metals from the mine tailings and spoils at the Avoca Historic Mine. Sampling of the tailings/spoil heaps provided promising results for the recovery of both base metals and gold allowing a mineral resource estimate (MRE) to be undertaken:
 - The MRE was carried out on **East Avoca** by CSA Global in September 2019 on behalf of IMC. CSA reported an Inferred Mineral Resource of 1,871,000 t grading 0.14% Cu, 0.42% Pb, 0.14% Zn, with 0.3 g/t Au and 9 ppm Ag, according to the JORC (2012) classification of mineral resources and reserves.
 - In December 2020, IMC excavated 12 trial pits at **West Avoca** to allow updated tonnage and grade calculations over the spoils and tailings in that area. The values returned from the sampling programme were 1m grading 1.14 g/t Au and 0.27% Cu. IMC believe this reinforces the potential for elevated gold grades to occur within the spoil heaps.

At the **Goldmines River PL 3587** to the southwest of Avoca, IMC's review of mineralization potential suggests:

- The highest spatial concentration of soil, stream and rock gold values are derived from within or along the margins of elevated magnetic lithologies on the Croaghan-Moneyteige-Ballycoog ridge, suggesting a correlation between acid magmatism and gold mineralization in the area.
- Prospecting around sites of historical mining returned anomalous gold values with elevated values for As, Bi, Co and Mo, which supports the relationship to a (granitic) magmatic fluid source.

- IMC's future exploration will focus on unmined extensions of mineralization that are apparent in the licence as evidenced by the old workings. Allied with increasing knowledge of gold mineralization in the area, and integrated with IMC's work to date, such extensions of known workings could represent quality drill targets.

The **Kilmichael Block (PLs 2551, 1199, 1200)** in north County Wexford has been recognised historically as having associations between placer gold abundance and bedrock volcanic rocks within the licence area.

- Two sites, Ballygarret and Boley Lower, have relatively abundant placer gold located within PL 2551, where heavy mineral assemblages are distinctly different to other sampled sites. The angularity of gold grains suggests proximity to primary bedrock sources, likely within distances in the order of 1km or less. Panned concentrate values on PL 1199 suggest that gold mineralization may be related to felsic rocks and associated subvolcanic basic intrusions in the area.
- Recent drilling (2019-2020) and studies by IMC, together with the historical work undertaken in the Kilmichael Block, confirm the potential for primary gold mineralization at Ballygarret, Ballyowen, Kilmichael, Knockbrandon and Boley.
- It is IMC's opinion that promising gold results obtained from these sub areas, allied with the regional geophysics and trend interpretation, are suggestive of a 2km wide northeast-trending prospective area covering (at least) the southeastern part of the licence.
- The two newly awarded licences (PLs 1199, 1200) increase the prospectivity of the block as a further 25km strike length of acid volcanics are present in those licences. This is demonstrated by historical values grading 0.7 g/t Au over 1.5m and supported by IMC's recent drilling.

Gold Potential

IMC holds six prospecting licences (with 100% interest in each) in the southeast of Ireland that are highly prospective for gold (and base metal) mineralization.

Three of these licences (PLs 3849, 3850 and 3857) are within, or cover the strike extent of, the Avoca volcanogenic massive sulphide (VMS) mineralized belt in Co. Wicklow, an area having highly anomalous gold (Au) values in bedrock, soils and stream sediments. Historic extraction of alluvial gold was undertaken in this area and gold occurrences have been found in exploratory trenches with grades of up to 42.5g/t Au. It is therefore considered that the Avoca area has excellent exploration potential.

IMC has established an Inferred Resource of c. 20,000 ounces of gold on part of the spoils and tailings from the historic East Avoca Mine (CSA Global, 2019). Further work is continuing by IMC to investigate the potential resources available within the spoils and tailings at the historic West Avoca Mine.

The remaining three licences are located in north Co. Wexford. Two of these are prospective for gold and VMS mineralization (PLs 1199 and 1200) and an adjacent licence (PL 2251) is prospective for orogenic gold mineralization. Analyses of quartz veins in PL 2251 have returned grades of 0.6m grading 18.24g/t Au (Irish Marine Oil, 1999), 0.7m grading 35.04g/t (Deevy, 2002) and 1.5m grading 354g/t Au (IMC, 2012).

Base Metals Potential

IMC's Avoca licences in southeast Ireland are prospective for VMS mineralization. At Avoca, c. 16Mt have been mined from banded, vein and disseminated sulphides hosted by the upper Ordovician Duncannon Group. A stockwork, feeder or stringer pipe crosscutting acid volcanic and volcanoclastic rocks is capped by a zoned volcanogenic massive sulphide orebody. The massive sulphide comprises an underlying Cu-pyrite zone and an overlying Pb-Zn-Cu zone. Two licences in the Kilmichael Block are also prospective for VMS deposits.

In conclusion, given the exploration friendly policies promoted by the Irish Government, the country's infrastructure, the previous success of other operators in Ireland together with the materials, criteria and rationale used by IMC for the selection of these prospecting licences, it is considered by IGS that these licences have sound and proper potential for the discovery of economic precious and base metal deposits.

7.0 Qualifications of Competent Persons

IGS (international Geoscience Services) Ltd (IGS) of Cabourn House, Station Street, Bingham, Nottingham, United Kingdom, NG13 8AQ was commissioned by IMC Exploration Group plc ('IMC') to complete a Competent Persons Report (the 'June 2023 CPR') on IMC's exploration properties in the Republic of Ireland.

Professor Garth Earls of IGS has extensive experience of independent expert studies and has completed Expert Reports for companies listed on the London, Dublin, Toronto and Vancouver Stock Exchanges.

Other than for the purposes of completing the June 2023 CPR, neither IGS nor any IGS staff involved in its preparation has any commercial interest in IMC. Neither IGS nor any IGS staff will receive any interest in IMC or its associated companies as a result of undertaking the June 2023 CPR. IGS will be paid normal professional rates for preparing the June 2023 CPR for IMC as laid down in IGS Assignment Quotation. Fees paid to IGS will not be influenced by the content of the June 2023 CPR.

7.1 Competent Persons' Statements

The June 2023 CPR has been prepared on behalf of IGS by competent person, **Professor Garth Earls**, PGeo EurGeol FSEG.

Professor Earls is the Executive Chairman of IGS and has over 40 years of professional experience in mineral exploration and mining in Ireland and internationally. He was part of the team that discovered the 6 million ounce Curraghinalt gold deposit in Northern Ireland and has worked extensively on gold and base metal deposits and mineralization in Ireland and the UK. He is a former Director of the Geological Survey of Northern Ireland and a past chairman of the Geosciences Committee of the Royal Irish Academy. He delivers the Economic Geology course in University College Cork, Ireland.

Professor Earls' relevant experience includes:

- Mineral exploration and mining, Ireland and UK, Europe, Africa, South America, North America, Central and Eastern Asia;
- Gold and base metals appraisal and assessment;
- Competent Person work on a range of gold and base metal projects;
- Directorships and governance roles in a variety of public and private companies and organizations.

To the best of Professor Garth Earls and IGS's knowledge, the information contained in this Competent Persons Report is in accordance with the facts and this report makes no omission likely to affect its import.

7.2 Site Inspection

Pursuant to its engagement, IGS has relied upon and assumed the accuracy and fair representation of all third-party geological notes, reports and information supplied by IMC, many of which come from publicly available sources. Subject to the exercise of professional judgement and as expressly described herein, IGS has independently verified all geological work undertaken by IMC since 2016 through site visits, core logging, analytical studies and discussions with IMC.

Professor Garth Earls as Competent Person verified the IMC drilling sites, sampling procedures, methodologies and analytic chain of custody, as well as the IMC core storage facilities.

8.0 Closure

This report has been prepared by IGS (international Geoscience Services) Ltd (IGS) with all reasonable skill, care and diligence, and taking account of the manpower and resources devoted to it by agreement with the client. Information reported herein is based on the interpretation of data collected and has been accepted in good faith as being accurate and valid.

This report is for the exclusive use of IMC Exploration Group plc; no warranties or guarantees are expressed or should be inferred by any third parties. This report may not be relied upon by other parties without written consent from IGS.

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

9.0 References and Bibliography

Acknowledgements

Information presented in this document has been researched and compiled from many sources, as listed below, as well as open file data and publications by the Geoscience Regulation Office (GSRO) (formerly the Exploration and Mining Division) of the Department of Environment, Climate and Communications (<http://www.mineralsireland.ie/>).

Anon. Report on PL 2551, For Irish Marine Oil, January 1999.

<http://gis.dcenr.gov.ie/internetPLArea/doc/PublicDocumentDownload?documentId=134264045andDOCLINK=nullandDOCUMNETTYPE=53941372>

ACA Howe, 2008. Technical report on the Omagh gold project, Counties Tyrone and Fermanagh, Northern Ireland. For Galantas Gold Corporation, http://www.galantas.com/corporate/i/pdf/ACA_Howe_2008.pdf

Andrew et al. 1986 Geology and Genesis of Mineral Deposits in Ireland (hard back) Eds: C.J. Andrew, R.W.A. Crowe, S. Finlay, W.M. Pennell and J.F. Pyne.

Ashton et al. 2016 The Giant Navan Carbonate Hosted Zn-Pb Deposit: Exploration and Geology: 1970-2015. Extended Abstract, Minerals Deposit Studies Group, UCD p14-15.

Aurum Exploration. Presentation report to IMC. The Boley – Kilmichael Gold Project Co. Wexford, Ireland.

Brotzen, A. 1999. Work report, Prospecting Licence Area 3897.

Cannuli, M. (2003) Block Moratorium Report, Prospecting Licences 3849 and 3850. Historic Avoca Mine Area, Co. Wicklow, Ireland (Jadebay-Strongbow Resources Inc).

Chapman R. and Moles, N. 2008. Characterization of placer gold from Wexford and implications for exploration for VHMS deposits. Confidential Report to New Boliden. GSRO Open File.

Clifford, J.A, Earls, G, Meldrum, A.H. and Moore, N. 1992. Gold in the Sperrin Mountains, Northern Ireland – an exploration case history. The Irish Minerals Industry: 1980-1990. Bowden et al. (Eds), IAEG, Dublin, p77-87

Colthurst, J. Work Report on PL 3777 Tipperkevin, Co. Kildare (1999) for Cualan Mining Company Ltd. GSRO Open File.

Conroy Diamonds and Gold Company overview:

http://www.conroydiamondsandgold.com/download/CDG_Company_Overview.pdf

CSA Global, 2019. Mineral Resource Estimate. Avoca Historic Mine Site Project, Ireland

Deevy, A. J., 1995. Renewal report for the Shannon Licence Block (PLs 3431, 3550, 3806, 3807) for Irish Base Metals Limited 1995. Geological Survey of Ireland Open File Report.

Deevy, A.J. 2002 Report on PL 2551, for Minco Plc. January

Earls, G. 2016. Competent persons report for prospecting licences held in the Republic of Ireland. SLR Report.

Galantas Gold, 2014. Resource Estimate, Preliminary Economic Assessment and Detailed Feasibility Study on the Omagh Gold Project County Tyrone, Northern Ireland, 2014

Grieve, P. 2015a. Koza Ltd/IMC Exploration Inc. Joint Venture October 2015 Report.

Grieve, P. 2015b. Koza Ltd/IMC Exploration Inc. Joint Venture November 2015 Report.

GSI/EMD 2003 Gold in Ireland. Exploration and Mining division publication
<http://www.dcenr.gov.ie/NR/rdonlyres/128F0D9E-35FB-49A1-899D-9393E54FC9FD/0/GOLD.PDF>

GSI Mineral Locations database:
<http://www.gsi.ie/Programmes/Minerals/Databases/Minerals+Inventory+MinLocs+Database.htm>

GSI/EMD, 2004. Gold in Ireland (Data CD). GSI, Deposit Profile Series.

Healy, R. 2017. Exploration Targeting within PL2551, PL3857 and PL2239 - Wicklow and Wexford, Ireland. Orr Geo Consulting.

Landes, 2003, VARNET-96: three-dimensional upper crustal velocity structure of SW Ireland Geophysical Journal International Volume 153, Issue 2, pages 424–442, May 2003.

Lewis, D and Earls, G. 2021. Competent persons report for prospecting licences held in the Republic of Ireland. SLR Report.

McClenaghan, S.H., Riegler, T. and Drakou, F. (2019). Resolving the paragenesis of precious metals in the Avoca District: implications for late orogenic gold at Kilmacoo, Co Wicklow. Final Report on GSI Research Project. GSI website

McKillen, Tyler and Associates, 2009. Minco Ireland Ltd. Surrender Report PL 2239 and 3857, Co. Wicklow, July 9, 2009.

McKillen, Tyler and Associates, 2009 "Surrender Report PLs 2239 and 3857, Co. Wicklow

Milner, A. L. and McArdle, P. 1992. Gold mineralization in volcanic rocks at Kilmacoo, Co. Wicklow: its exploration and geological controls. The Irish Minerals Industry: 1980-1990. Bowden et al. (Eds) IAEG, Dublin, p51-63

Ovoca Gold Exploration Plc, 1987. Report and Accounts Cualan Mining Company Ltd., 1999. Work Report PL 3777.

Reynolds, C. and Smith, C. 2013. University of Brighton presentation to IMC on 'Alluvial Gold Sampling and X-Ray Fluorescence Analysis of Bedrock, Float and Heavy Mineral Concentrates, Wexford – Entire Boley Area and Parts of the 'Dead-Zone' Wicklow – Goldmine River and Coolbawn'.

Sheppard, W. A. 2013. Presentation report to IMC. The Avoca Au-Cu-Zn Project
Tear, S 1992 Renewal report for PL2551 County Wexford.

Williams et al., 1986 Geology and Genesis of Mineral Deposits of Ireland. Eds. Andrew, C.J., Crowe, R.W.A., Finlay, S., Pennell, W.M. and Pyne, J.F.

APPENDIX 1: SUMMARY TABLE OF IMC ASSETS

Asset (Prospecting Licence – PL)*	Holder	Interest %	Status	Licence Expiry Date	Licence Area (km ²)	Metals Sought	Comment
PL 3849 Avoca, Co. Wicklow, Ireland	IMC Exploration Group Limited	100	Exploration	06/02/2025	45.3	Bm, b, s, g	Soil & stream geochemistry; geophysics; prospecting; Research; 3 DDH for 448.2m; sample analyses; Mineral Resource Estimate
PL 3850 Avoca, Co Wicklow, Ireland	IMC Exploration Group Limited	100	Exploration	06/02/2025	27.6	Bm, b, s, g	Soil & stream geochemistry; geophysics; prospecting; Research; 9 DDH for 2096.9m; sample analyses
PL 3857 Goldmines River, Wicklow, Ireland	IMC Exploration Group Limited	100	Exploration	11/05/2029	49.9	Bm, b, s, g	122 soil samples; prospecting; Research; 2 DDH for 214.0m; sample analyses
PL 2551 Kilmichael, Co. Wexford, Ireland	IMC Exploration Group Limited	100	Exploration	11/05/2029	36.8	Bm, b, s, g	Prospecting; 2 DDH for 169.0m sample analyses
PL 1199 Kilmichael, Co. Wexford, Ireland	IMC Exploration Group Limited	100	Exploration	08/10/2024	21.3	Bm, b, s, g	Prospecting; Research
PL 1200 Kilmichael, Co. Wexford, Ireland	IMC Exploration Group Limited	100	Exploration	08/10/2024	32.6	Bm, b, s, g	Prospecting; Research; 1 DDH for 137.3m; sample analyses
Total (m) DDH							3065.4m
* All PLs are licenced for exploration for: Bm : Base Metals; b : Barytes; s : Silver; g : Gold DDH = diamond drill hole							

APPENDIX 2: CSA GLOBAL - SUMMARY OF RESOURCES BY STATUS (2019)

In 2019, IMC commissioned CSA Global to complete a Mineral Resource Estimate (MRE) on part of the East Avoca tailings and spoils on PL 3849 centred around the historic mine workings (see Table 5.3).

CSA Global report that:

'The Mineral Resource is based upon sample data obtained from 14 pits dug into the surface of the spoil heaps to a maximum depth of 4m. Excavation of the pits and sampling took place in April 2018. The excavated material from each 1m sample interval were deposited in separate piles adjacent to the pit and a representative sample taken from the pile. Samples were dispatched to ALS Laboratory, Loughrea, Co Galway, Ireland for chemical analyses, with field duplicates, certified reference materials and blanks used to monitor the quality control of the sampling and assaying'.

The MRE for the combined Tigrony East - Mt Platt - Cronebane zones is presented below, suggesting an Inferred Mineral Resource of 1,871,000 t grading 0.14% Cu, 0.42% Pb, 0.14% Zn, with 0.3 g/t Au and 9 ppm Ag, according to the JORC (2012) classification of mineral resources and reserves.

Inferred Mineral Resource Estimate (MRE, CSA Global, 2019)

Spoil Heap	Tonnes (kt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (ppm)
Forest of Gold	2	0.57	4.31	0.83	5.2	64
Tigrony Lower East	19	0.44	0.68	0.37	0.6	13
Tigrony North	158	0.18	0.12	0.04	0.1	3
Subtotal (Tigrony East)	178	0.29	0.62	0.20	0.7	11
Mt Platt	852	0.13	0.37	0.12	0.2	7
Cronebane	841	0.13	0.43	0.16	0.4	10
TOTAL	1,871	0.14	0.42	0.14	0.3	9

*Source: CSA Global report for IMC Exploration Group plc (2019)
 - all tonnages reported with no cut-off grade as applied by CSA*

Notes:

- Forest of Gold, Tigrony Lower East and Tigrony North spoil heaps are collectively Tigrony East.
- Rounded volumes presented.
- Tonnes are rounded to reflect uncertainty in the spoil heap volumes.

Volumes were calculated for each spoil heap using survey data provided by Trove. The basal topography of the spoil heaps is largely unknown, and the volumes were calculated based upon known surface areas and estimated depths, using the surrounding topography to guide the decision making.

Samples were taken from each sample pit sample stockpile and used to calculate in-situ bulk densities. An average bulk density of 1.59 t/m³ is calculated from all the samples, and this is assumed to be a wet bulk density. The full CSA report is available at:

<https://www.imcexploration.com/media/attachments/2019/09/11/r406.2019-imctmmre01-avoca-mineral-resource-estimate1.pdf>

APPENDIX 3: GLOSSARY AND ABBREVIATIONS

%	Weight percent
ABL	Argillaceous bioclastic limestone, a rock unit containing clay, carbonate and fossil debris. Lies stratigraphically below the Waulsortian
Alteration	The conversion of the mineralogy of a rock unit.
Arenite	Sedimentary rocks with particle size between 0.06 and 2mm diameter
Argillaceous	A rock or sediment containing clay minerals
Arsenopyrite	An iron arsenic sulphide, FeAsS.
Arundian	A period of time within the Lower Carboniferous which post-dates the Chadian.
Auriferous	Contains gold
Barite	The ore bearing mineral of Barium
Basin	In geological terms, a regional scale topographical depression filled with sediments
Basinal	Pertaining to a Basin
Biomicrite	A micrite containing fossil fragments.
Black Matrix Breccia	Often termed "BMB" Broken rock units containing fine grained dolomite between the rock fragments. Often intimately associated with base metal mineralization.
c.	Circa (approximately)
Calp	Fine-grained bedded limestone of Lower Carboniferous age.
Carbonate	A rock or sediment containing carbonate minerals
Chadian	A period of time within the Lower Carboniferous which post-dates the Courceyan.
Chalcopyrite	An ore bearing mineral of copper
Chert	Very fine-grained silica forming layers or nodules within a rock unit.
Cu	The chemical symbol for copper
Dextral	Movement on a fault in which the opposite side of the fault has moved to the right.
Diamond drill	Annular drill faced with boart diamonds and used for rock boring
Dinantian	European term for the Lower Carboniferous time period
Dipole- dipole	A type of IP survey
Dolomite	A mineral containing magnesium and carbonate
Dolomitization	The conversion to dolomite of other carbonate minerals in rock units. Often associated with base metal mineralization
facies (sedimentary)	The aspects of a rock unit reflecting the conditions of its origin.
facies (metamorphic)	The aspects of a rock unit reflecting the conditions of its metamorphic history.
Fault	A planar fracture or discontinuity in a volume of rock, along which there has been movement
Float	Boulders on surface likely to have moved from their bedrock source
Fluid	In this report, the term fluid refers to hydrothermal fluid, a deep seated fluid which has flowed through rocks and can often form metal deposits
g/t	grammes per tonne
Galena	The ore bearing mineral of Lead
Geochemistry	the study of the earth's chemical properties and of the chemical processes acting upon, above, and within the earth
Geophysics	the study of the earth's physical properties and of the physical processes acting upon, above, and within the earth
Grab Samples	Rock samples taken without relationship to a grid

Gradient Array	A type of IP survey
Greywacke	Immature arenaceous rock mostly found in turbidites
Gravity	In this report, the term gravity refers to a type of geophysical survey which measures the gravitational signature of the geology in an area.
Greenschist facies	A type of metamorphism which has been caused by low temperatures and pressures.
Haematization	To change existing minerals within a rock unit into Iron Oxide minerals, or to introduce Iron oxide minerals.
Horizon	A specific level in the stratigraphy.
Hydrothermal	Of, relating to, or denoting the action of heated water in the earth's crust.
Igneous	Rocks formed from magma (molten rock below the earth's surface) or lava (molten rock above the earth's surface)
Inlier	An area of rock formations surrounded by rock formations of a younger age.
IP	"Induced polarisation" A type of geophysical survey which measures the conductivity and chargeability of rock units.
Linear	A lineation interpreted from geophysical surveys
Lithochemical	Pertaining to the chemical composition of rock.
Lithostratigraphy	The order and relative position of rock units.
Lower Carboniferous	Belonging to, or denoting a geologic division of the Paleozoic Era following the Devonian and preceding the Permian, including the Dinantian Period.
Lower Palaeozoic rocks	Denoting, or relating to an era of geological time that began 600 million years ago with the Cambrian period and lasted until the Devonian period.
m	metres
Mt	Million tonnes
Magnetic	In this report, the term magnetic refers to a type of geophysical survey which measures the magnetic signature of the geology in an area.
Metamorphism	Alteration of the composition or structure of a rock
Metasedimentary	Sedimentary rocks which have experienced mineralogy changes
Metavolcanic	Volcanic rocks which have experienced mineralogy changes
Micrite	A limestone constituent formed of calcareous particles formed by the recrystallisation of lime mud.
Mineralization	The formation of minerals, in this report the term mineralization refers to the formation of base metal, and iron bearing minerals, and of free gold.
Navan Group	The sequence of rocks which host the Navan deposit
Ordovician	Belonging to the geologic time, system of rocks, or sedimentary deposits of the second period of the Paleozoic Era, characterized by the appearance of primitive fishes.
Oz	Ounce
Pb	The chemical symbol for lead
PL	Prospecting Licence
Pyrite	A mineral formed from Iron and Sulphur, often related to gold and base metal mineralization
Primary gold mineralization	Gold in bedrock
Reef	See Waulsortian
regional dolomite	The conversion to dolomite of other carbonate minerals in a rock unit over a large area.
Shear	Fracturing and deformation of rock due to the movement of adjacent rock units.
Shelf	A gently sloping shallow-water marine platform.

Silicification	To convert into or to impregnate with silica
Sinistral	Movement on a fault or shear-zone, in which the opposite side of the structure has moved to the left.
Sphalerite	The ore bearing mineral of Zinc, formed from zinc and sulphur
Stibnite	Antimony sulphide ore
Sulphide	A metallic compound of sulphur.
Stratigraphy	The branch of geology concerned with the order and relative position of strata and their relationship to the geological time scale.
Structure	Layers of sedimentary rocks which have been displaced from their normal horizontal position by the forces of nature into folds, fractures and faults
Throw	The displacement along a fault
Trend	A postulated alignment of mineral deposits.
Tuff	rock formed from volcanic ash
Turbidite	Sedimentary rocks formed by deposition from rapidly moving turbidity currents resulting in thick graded sequences of arenaceous and argillaceous rocks
VMS	Volcanogenic Massive Sulphide. A type of base metal deposit associated with Volcanic rocks.
Waulsortian	Mud mounds of carbonate material, and associated sediments, formed during the upper Courcayan period. This formation hosts the majority of the Irish Type base metal deposits.
Zn	The chemical symbol for Zinc

APPENDIX 4: PHOTOGRAPHIC RECORD OF SAMPLING AT AVOCA MINE

A4.1 SAMPLING AT EAST AVOCA HISTORIC MINE

The sampling of historic tailings and spoil heaps at East Avoca was undertaken in 2018 and the 14 sample sites were closed and made safe following the sampling procedures. A site visit was carried out by SLR Consulting on 4 March 2021 to verify the sample locations and appropriate closure. The following provides a record of the sampling at Tigroney East, Mt Platt and Cronebane at East Avoca.



**Spoil heaps at East Avoca –
prior to sampling, 2018**

photo: Trove Metal



**Spoil heaps at East Avoca –
each site was surveyed prior to
sampling by digger**

photo: Trove Metal



Sampling of spoils to 4m depth, with sample taken at 1m intervals within each of 14 pits

photo: Trove Metal



Sampling at 1m intervals within 4m depth pit. Observe stratified spoil materials.

photo: Trove Metal



Tigroney East (Lower)

Spoil heaps – post sampling

March 2021

photo: IMC



**Site of sample pit at Mt Platt/
Cronebane, East Avoca,**

March 2021

**Note pit was refilled post-sampling
and materials have settled.**

A4.2 SAMPLING AT WEST AVOCA HISTORIC MINE

The sampling of historic tailings and spoil heaps at West Avoca was undertaken in 2018 and sample sites were closed and made safe following the sampling procedures. The following provides a photographic record of the sampling at West Avoca during the sampling phase by Trove Metal Limited.



**View to West Avoca
across the valley
from East Avoca**

**showing spoil heaps
on hillside**

March, 2021

photo: SLR Consulting



**Sampling at
Ballymurtagh,
West Avoca historic
mine site**

**(East Avoca in
background)**

**each site was
surveyed prior to
sampling by digger**

photo: Trove Metal



**Sampling of spoils to
4m depth, using
bucket to recover
samples at West
Avoca**

photo: Trove Metal



**Sampling of spoils to
4m depth, with
sample taken at 1m
intervals within each
pit at West Avoca**

photo: Trove Metal



**Each sample point
was recorded and
surveyed for
accurate resource
estimation.**

Ballymurtagh,

West Avoca

