INITIAL EXPLORATION PROPOSAL GOLDEN CIRCLE PROJECT, NOVA SCOTIA, CANADA

October 2025

Playfair's Golden Circle Project covers eight underexplored former gold-producing mines in Nova Scotia. They are known to contain occurrences of historically defined gold mineralization and have the potential to host high-tonnage deposits in addition to lower tonnage but high-grade gold deposits.

HISTORICAL BACKGROUND

Over 350 gold occurrences and 63 past-producing gold mines are found within the designated gold districts in mainland Nova Scotia. Meguma Terrane gold production has historically come from high-grade, quartz vein, orogenic gold deposits that were traditionally exploited as low-tonnage mining operations. The gold-bearing quartz veins are largely parallel to the bedding planes (interbedded) and occur in doubly-plunging anticlines (domes) of Meguma sediments.

The main period of gold production from these small, historical mining operations was between 1861 and 1903. There have been brief periods of production at a few locations in the 1930's and during periods of higher gold prices between 1980 and the present.

Records of early mining in the 19th and 20th centuries are poor to non-existent and reliable grade and tonnage figures are not available. Mining was effectively shallow exploration by mining. Shallow vertical shafts were sunk every 30 metres or so along veins and any ore-grade material was mined laterally by hammer and chisel from these entry points. Available figures for gold production do not reflect the fact that many of the miners were paid in gold that did not form part of the recorded production and much of the coarse free gold may have left the mines in the pockets of miners.

Recent Developments

The recent development and mining of the Touquoy gold deposit by Atlantic Gold Corp. (a subsidiary of St Barbara Limited) at its Moose River Mine Complex has sparked interest in the discovery and development of similar disseminated style gold deposits hosted by Cambro-Ordovician Meguma Supergroup sequences in the Eastern Shore region of Nova Scotia.

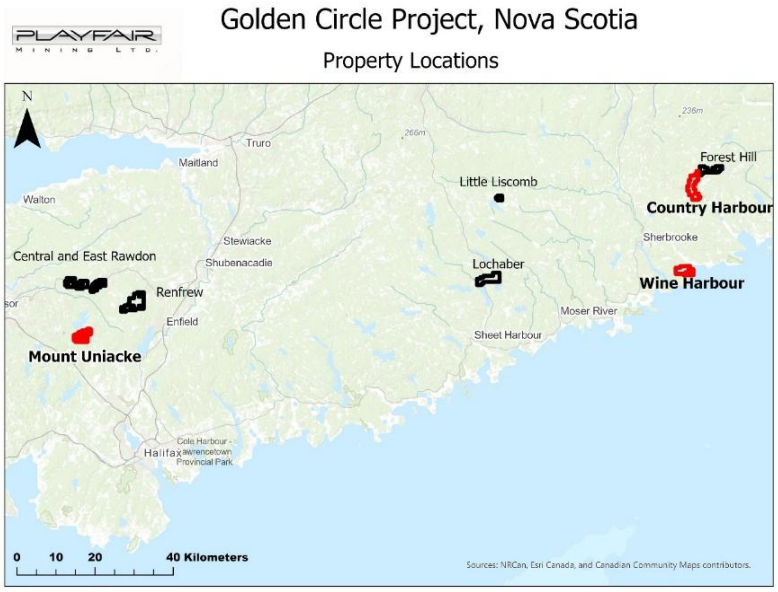
St Barbara's Touquoy mining operation together with Nexgold's Goldboro deposit have clearly demonstrated that low-grade, disseminated, high-tonnage gold deposits are present within this geological terrane.

Current all-time high gold prices and the streamlining of the regulatory process by the Nova Scotia Government have revitalised gold exploration and development in Nova Scotia.

Playfair's Initial Evaluation

Playfair recently acquired the Golden Circle Project from Perry MacKinnon, a well-known Nova Scotian geologist with extensive local experience who had spent many years assembling the package of properties.

There are 1,394 records of assessment work on file with the Nova Scotia government on these 8 properties. These reports are available free of charge online



Playfair made an initial review of these properties to assess the opportunities for both high-grade and high-tonnage exploration. The opportunities at the Mount Uniacke property clearly stood out followed by priority prospects at Wine Harbour and Country Harbour.

MOUNT UNIACKE

The Mount Uniacke Gold Deposit, like most of the other gold deposits in the Meguma Supergroup, is hosted by metasedimentary rocks of the Goldenville Group which is mainly composed of greywacke.

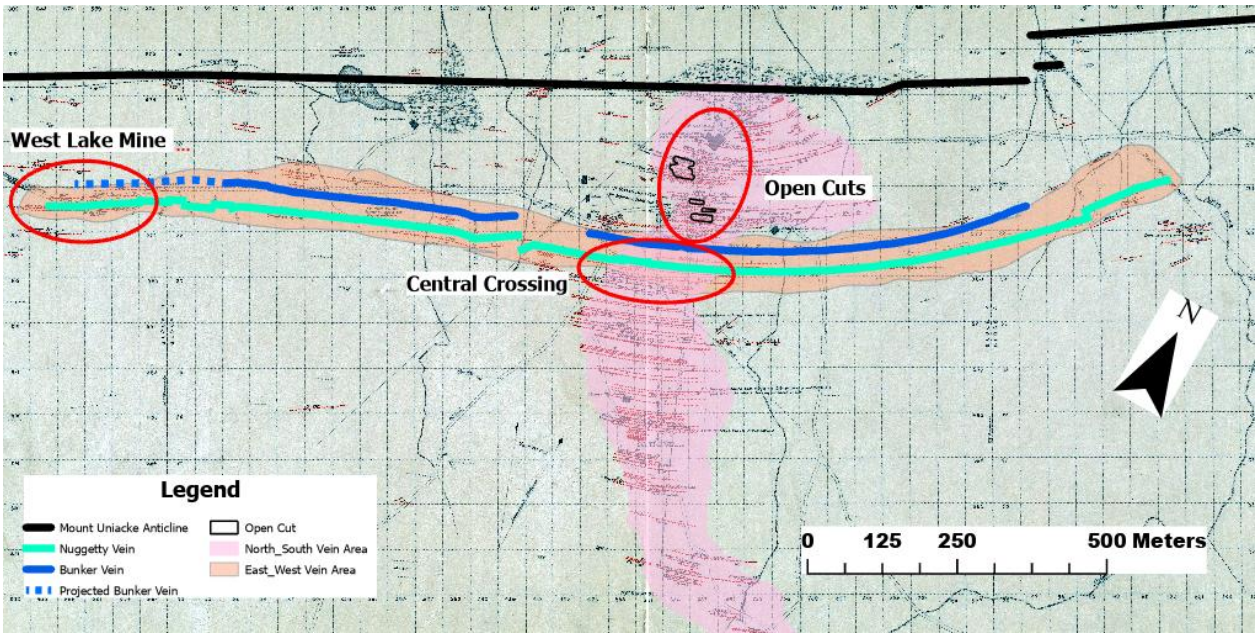
The gold mineralization occurs in bedding-parallel quartz veins near the axis of the Mount Uniacke anticline and associated with a domal structure. Most of the exploration and all the production at the gold deposit has been completed on the south side of the northeast-trending Mount Uniacke Anticline. More than 130 quartz veins were mapped by Faribault (1901).

The north limb of the Mount Uniacke anticline has a dip of 70 degrees north, whereas the south limb has a near vertical dip but usually slightly to the south.

There are two well defined zones of gold mineralization. One trends south for 900 metres from the centre of the dome along a *"subordinate flexure in the strata".*

The second zone extends for almost 2,000 metres about 200 metres south of and sub-parallel to the anticlinal axis. This second mineralized zone, known as the "Crumple". It is a parasitic fold which thickens the veins and is the focus of the gold-rich shoots.

The three areas selected by Playfair for drilling are shown below using Faribault's 1901 map as a base.



West Lake Mine Area

This area was mined sporadically between 1866 and 1941. The old records are vague, but it appears that they mined the “Crumple” at surface on the West Lake Vein, the southernmost vein mined. In the Nuggetty vein 10 feet to the north, the pay shoot was encountered at a depth of twenty feet and pitched slightly to the east. In the Borden vein, forty feet further north and the last vein mined, the mineralization was encountered at seventy feet and pitched 19° to the east. Here a decline extended eastward, from twenty-five feet west of the East Shaft and followed the mineralization some 270 feet until it was cut-off by a fault.

In 1901 E. R. Faribault mapped the Mount Uniacke area for the Geological Survey of Canada and mapped the “Crumple” at West Lake Mine underground. The results show that the axial plane of the “Crumple” dips north at about 70 degrees, roughly paralleling the axial plane of the Mount Uniacke Anticline.

Malcolm (1929) reports that Faribault noted that the “Crumple” had not been explored to any great depth, and, in his opinion, it was likely that veins to the north of the last vein mined (Borden*) “may prove very rich at the crumple”.*

During 1932, three underground diamond drillholes were drilled to the north 150 feet east of the Main Shaft on the Borden Vein. The Provincial Mines Inspector *reported “The result of the drilling was sufficient to indicate that the leads (veins) north of the Borden apparently followed the same system of crumpling as projected by Dr. Faribault, on his section of that district.”*

No further work has been done since that time.

Faribault’s sections are shown below.

143

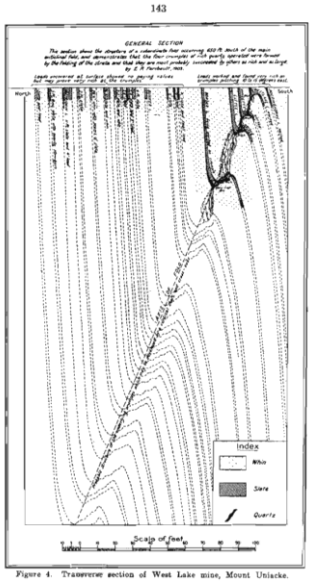


Figure 4. Transverse section of West Lake mine, Mount Uniacke.

144

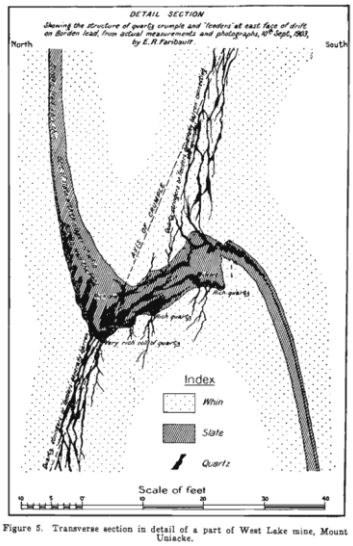


Figure 5. Transverse section in detail of a part of West Lake mine, Mount Uniacke.

Faribault (reported in Malcolm, 1929) concluded:

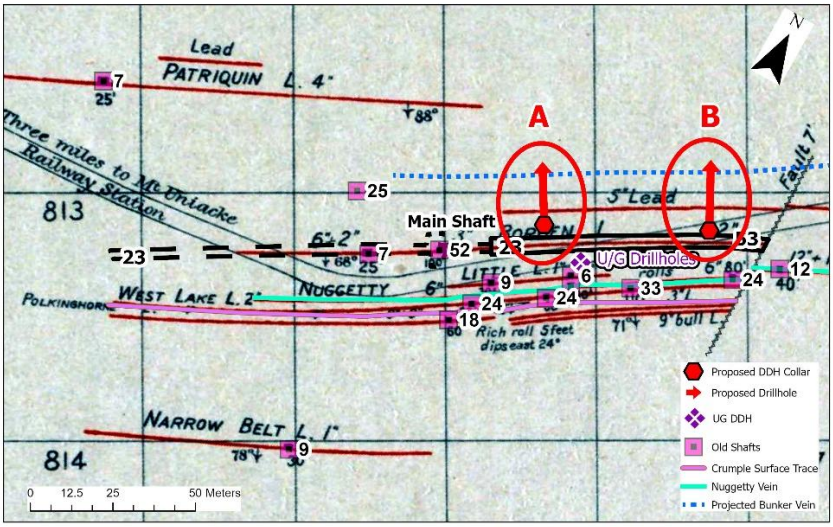
"In no part of the district has mining been carried to any great depth, and it seems probable that in many cases the workings have not been carried to the bottom of the pay-shoots. It also seems probable that in zones of special enrichment other pay-shoots parallel with those already worked and underlying them occur either in the same vein or in adjacent veins. The crumple already described as cutting the West Lake, Little Nuggety, and Borden veins probably extends to greater depth and produces rolls in other veins farther north that might be worth exploring."

Playfair has reviewed all diamond drillholes on the property other than the 1932 underground holes for which no data is available. Only 4 holes have been drilled in the vicinity of the "Crumple" and these were not situated in locations which could be expected to intersect the "Crumple". The old vertical shafts on veins are listed in the Nova Scotia Government's database on "Abandoned Mine Openings" with a location by GPS and an original depth. None of these shafts would have tested the "Crumple" at any great depth. Many of these old shafts are still visible at surface.

Playfair concludes that the "Crumple" at depth is an excellent drill target. Old vertical shafts will be used to relate the planned drillholes to Faribault's 1902 map.

Initial drilling will locate and test the "Crumple" at West Lake Mine area north of the Borden Vein. Two groups of three drillholes, each 100m long, are planned from the same setup at 75, 80 and 85 degrees designed to intersect the axial plane of the "Crumple" at a shallow angle on the projected Bunker Vein.

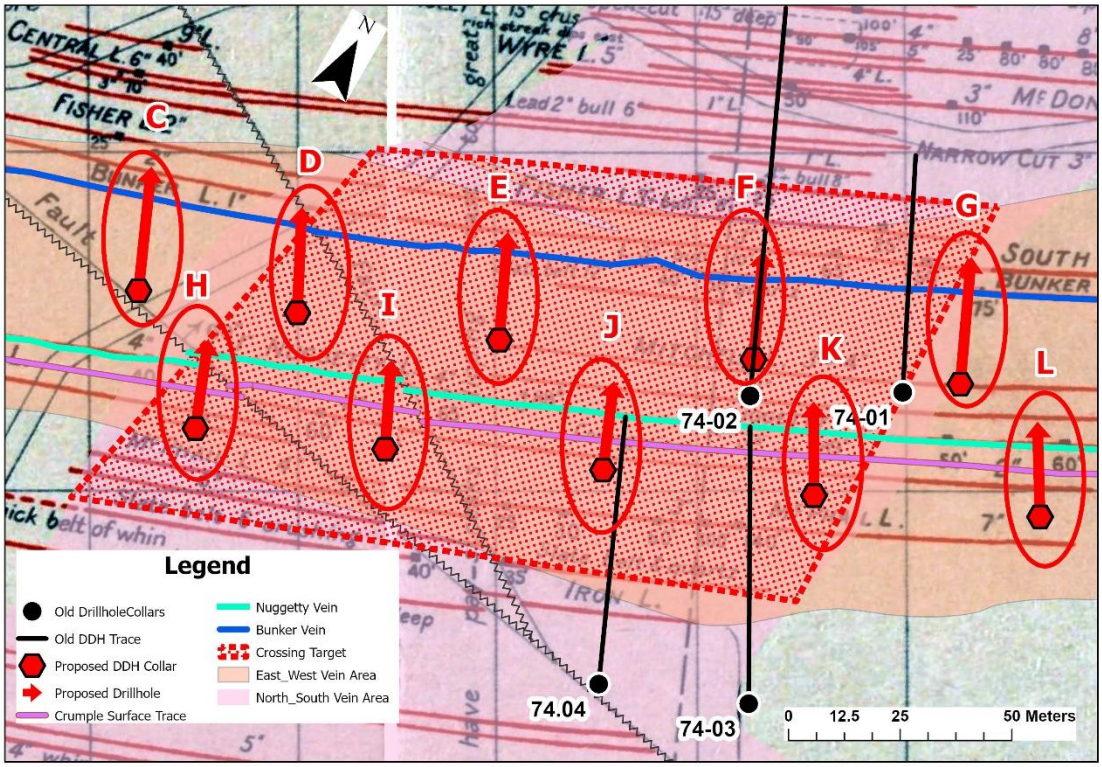
West Lake Mine Area



CENTRAL CROSSING

Initial drilling at the Central Crossing Area would be 10 locations with 3 drillholes at each location to test the “Crumple” where it is projected to cross the North-South zone of veins. Location and drilling angle may need adjustment based on the initial drilling at the West Lake Mine area.

Central Crossing Area



The purpose of this relatively shallow drilling is to locate and explore the “Crumple” which is only mapped accurately at the West Lake Mine about 850 metres WSW of this area. The major mapped veins are traceable from West Lake Mine. The intriguing question is what happens when the known gold-bearing veins to the North cross the “Crumple”.

There are 4 old drillholes in the area. Drillholes 74-01 and 74-02 are collared north of the “Crumple” and drilled at -45 degrees to the north. Since the axial plane of the “Crumple” dips to the north at 67 degrees these holes could not encounter the “Crumple”. Drillhole 74-03 and 74-04 are both drilled at -45 degrees to the north. They are both too short by more than 60 metres to reach the “Crumple”.

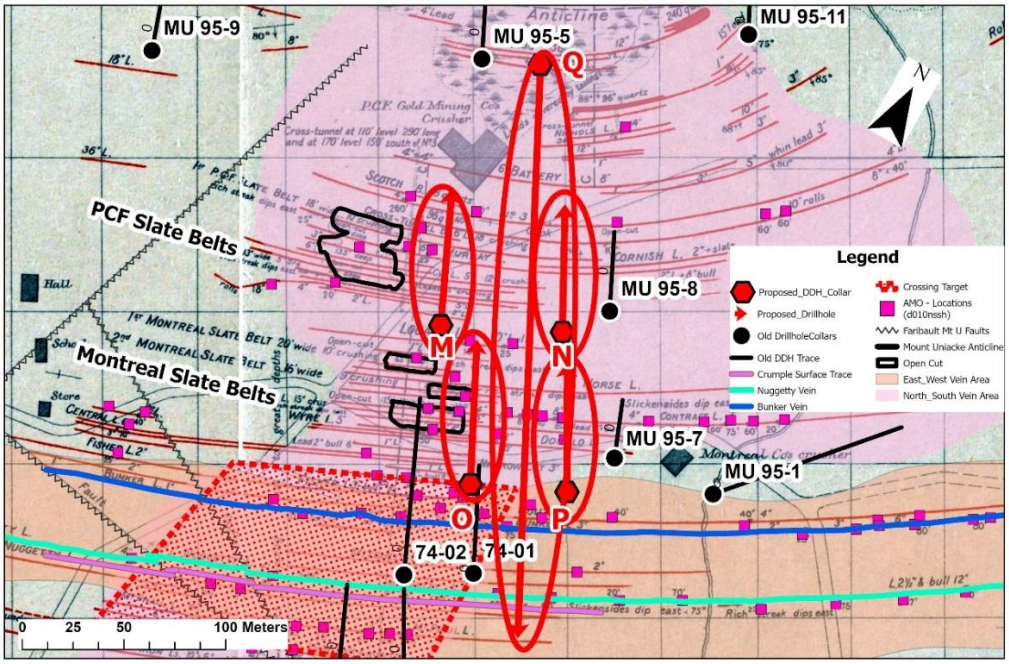
Open Cut

Mount Uniacke has been little explored for high-tonnage gold but had some open cut mining in the early 1901 to 1903 at a reported recovered grade of 2.8gpt from a 4.6-meter section described as *“a 15-foot slate belt intercalated with small quartz veins.”* The possible extension of this zone on strike and at depth has not been well explored. Three holes were drilled in 1995 to explore this potential, but the holes were not well located, only BQ size and less than 30% of the core was sampled and assayed. Despite these shortcomings, hole MU 95-1 produced some interesting results. At a depth of 84 feet (25.6 metres), an eight-inch (20.3 cm) sample containing a narrow veinlet assayed 1.6 gpt Au. At 95 feet (29 m) a one foot (30.5 cm) sample assayed 2.6 gpt Au. This sample is described as “Greywacke: medium to fine grained with minor thin (<1mm) quartz stringers”. The core immediately adjacent to these values was not sampled.

No significant gold values are reported from holes MU 95-7 or MU 95-8 also in this general area, however as with MU 95-1 the core was only very selectively sampled and assayed.

With unremarkable core assaying 2.6 gpt Au, it is clear that all the core should be sampled and assayed. It also makes sense to drill larger diameter core such as NQ diameter.

Open Cut Area



Malcom (1929) reports that Faribault commented:

"This is one of the districts in which an attempt was made to mine low-grade deposits by open-cut, and a great proportion of the rock and quartz of some large belts was milled. The large belts of mineralized slate and quartz which have been operated on the P. C. F., the Montreal, and the Phoenix properties have been found to carry regular values on the north and south zone of enrichment, and they still present a very promising field for extensive mining of low-grade ore."

There are two areas of large Open Cut workings which are not adequately tested by drilling to date. Four holes are recommended, each 100m long at an angle of 50 degrees to the north and one 400 metres drilled to the South to give an overall view.

SUMMARY

A total of 2,950 metres of drilling comprising 41 holes in 3 areas of the Mount Uniacke property are proposed. All-inclusive drill costs, including supervision and assaying are estimated at CAD$350 per metre for a total estimated drill cost of CAD$1,032,500. Drill contractors, geologists and assaying facilities are readily available in the area.

The technical contents of this release were reviewed and approved by Greg Davison, PGeo, a qualified person as defined by National Instrument 43-101.