New Polaris Gold Mine

Underground Mine Workings & Processing

TRTFN information session

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CANAGOLD

UPCOMING INFORMATION SESSIONS

- **November 10th - Airstrip and Flannigan Slough**
- **December 2nd - Combined Storage Facility**
- **New Year - Reclamation and Closure**

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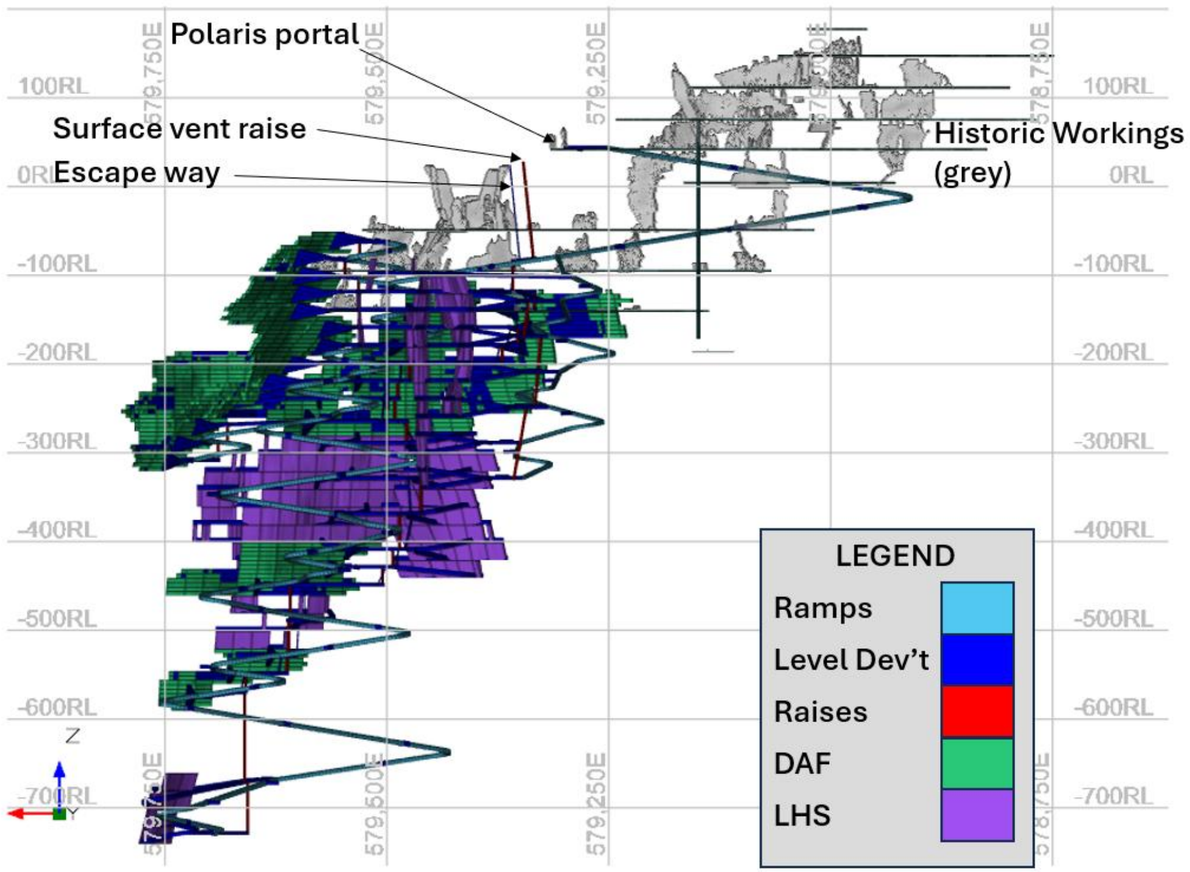
Purpose of today

What we will cover

- The old mine and the new mine
- How the mine is built and mined
- Backfill and dry-stacked tailings
- Water underground
- Fresh air and safety
- Mine life and jobs
- Closing the underground



The old mine and the new mine



Grey: historic workings. Colours: new ramps, levels and mining areas (section looking north, JDS 2025)

Then: Polaris Taku, 1937 to 1951

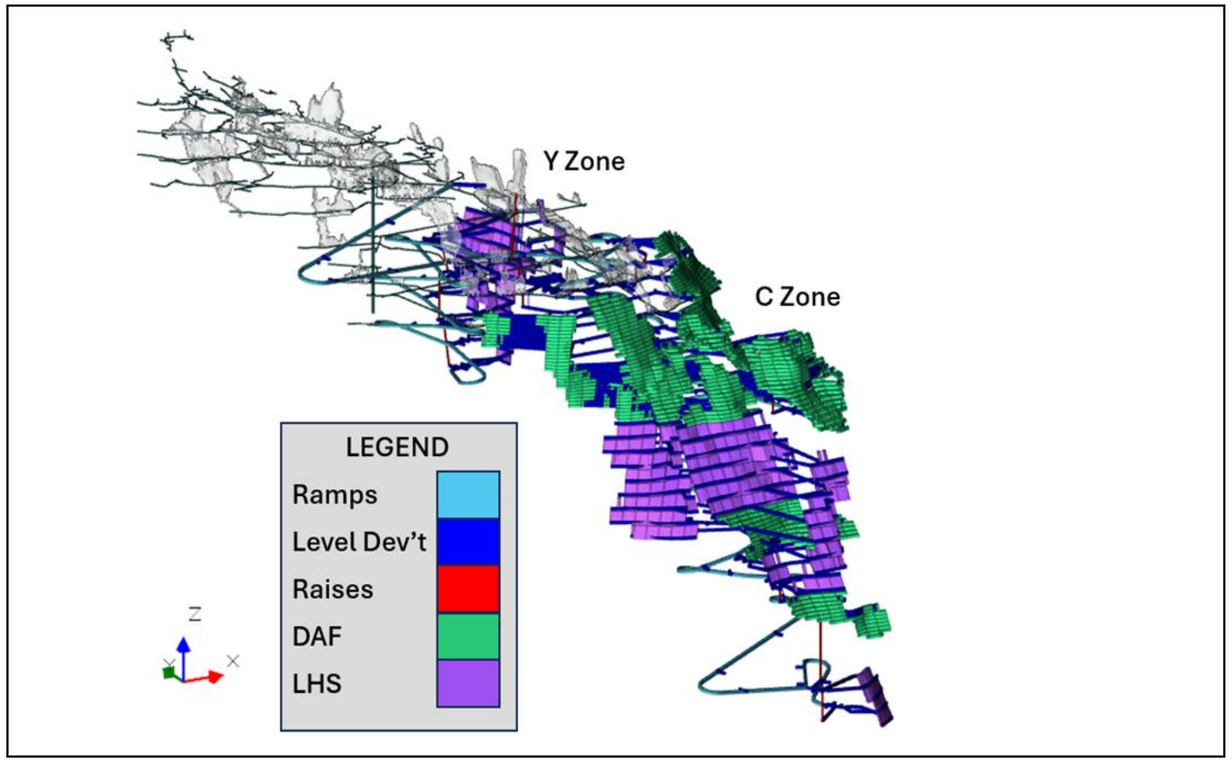
- 740,000 tonnes of ore mined
- About 16 km of tunnels on 10 levels
- Deepest level 187 m below sea level
- Closed in 1951; the lower levels, below the floodplain, are flooded and drain to Whitewater Creek today

Now: New Polaris

- Same entrance: the existing Polaris Portal, enlarged
- A new ramp down to ore below and beside the old workings
- The old workings are pumped out and the water treated
- Modern methods: every mined space has ground support, and most new openings will be backfilled

Sources: EAC Application Chapter 1 (Mar 2026), Sections 1.3.5 and 1.4.1; Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Figure 6-3.

The underground mine at a glance



3D view of the planned mine: Zone C and Zone Y, with the historic workings in grey (JDS 2025)

1,000

tonnes of ore a day at full production

10+ years

of production expected; the 2025 Feasibility Study reserve (2.8 million tonnes) is a minimum

2 zones

33 km

of new ramps, accesses and other development over the life of the mine

60% / 40%

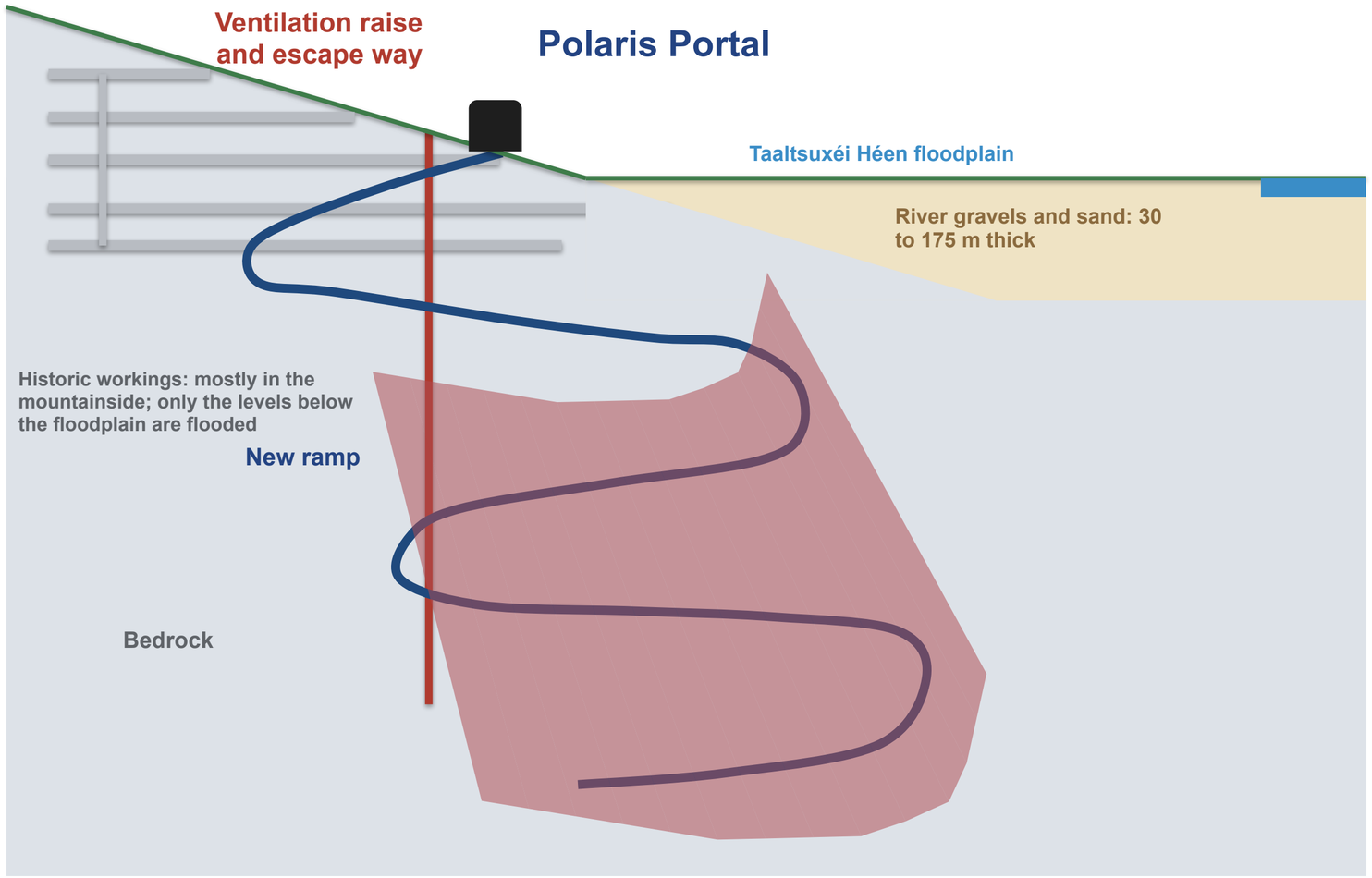
drift and fill / longhole stoping, by tonnes

365 days

a year, two shifts a day

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Sections 2, 6 and 13, Tables 12-2 and 13-1, Figure 6-2; EAC Application Chapter 1 (Mar 2026), Section 1.1.1.

Getting in: the portal and the ramp



Simplified diagram, not to scale

1. Enlarge the portal

Slashed to 5.5 m wide by 5.5 m high for modern, trackless equipment

2. Drive the new ramp

A 2.9 km main ramp down to the ore, with mining levels every 20 m

3. Build services as we go

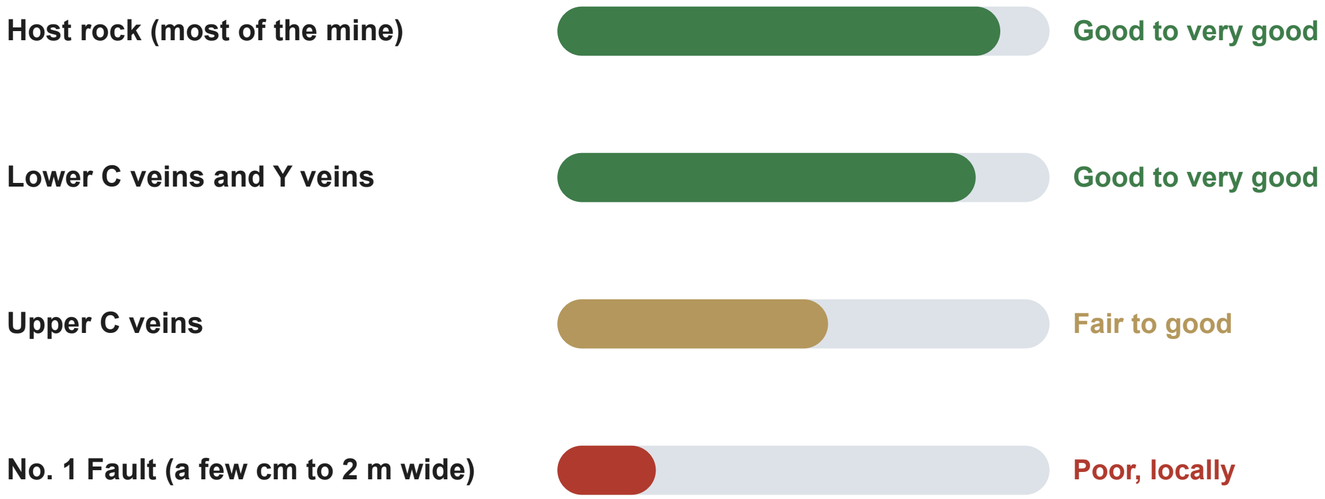
Power, water, fresh air, pumps and refuge stations added as the ramp advances

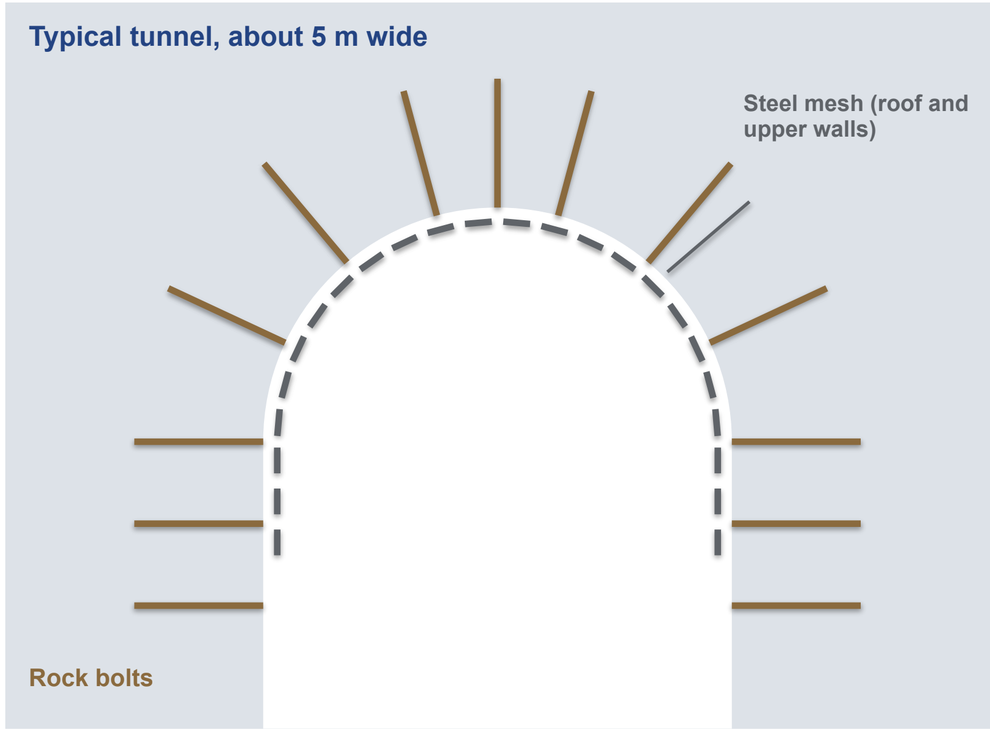
About 13 months of underground development before ore mining starts, using contractor crews.

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Sections 2, 3, 4 and 6.3 (Table 6-3); EAC Application Chapter 1 (Mar 2026), Section 1.4.1.

The rock: what we are mining through

Rock quality by area





The method follows the rock

- Strong rock: longhole stoping, with larger openings
- Weaker rock (upper C veins): drift and fill, small openings filled quickly
- No significant water was seen seeping from the No. 1 Fault in the old workings

At no time will mine workers be under unsupported ground.

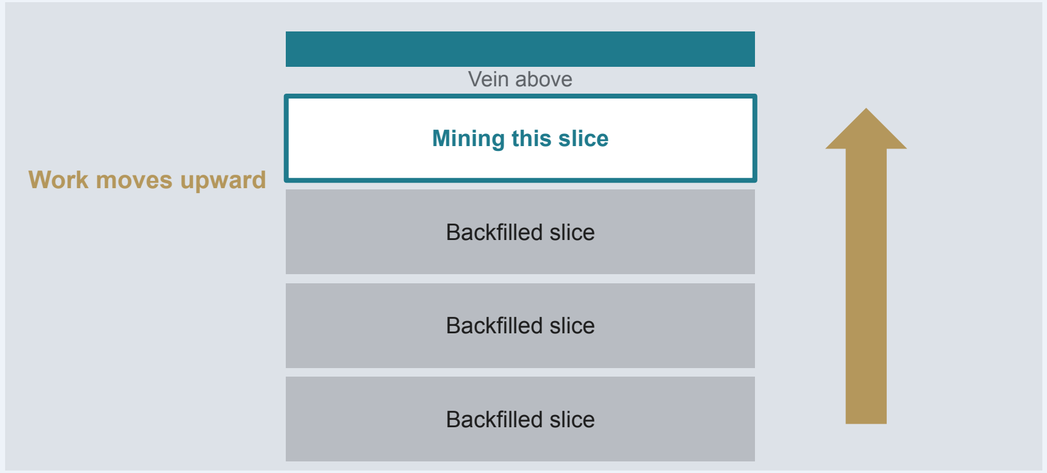
Bolts and mesh in every heading; cable bolts at intersections; shotcrete in weaker ground

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Sections 3 (Table 3-1, ground support design) and 8.2.

Two ways of mining the veins

Drift and fill

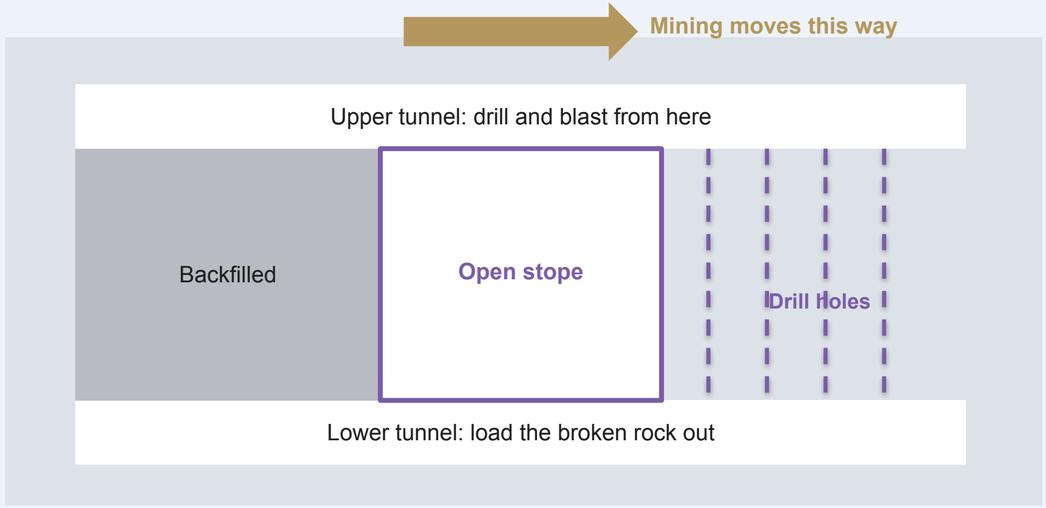
60% of ore



- Used where the rock is weaker or the vein is narrow or irregular
- Mine a slice, supporting the roof and walls while advancing, then backfill the completed slice
- The fill becomes the floor for the next slice up

Longhole stoping

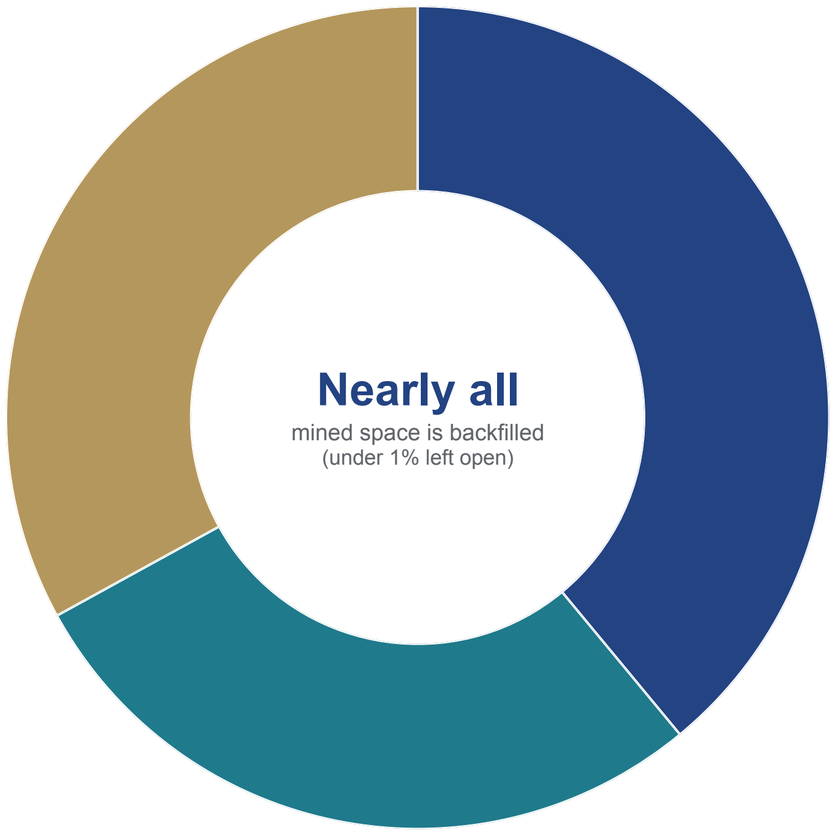
40% of ore



- Used in strong rock where the ore body is wider: all of Zone Y and parts of Zone C
- Drill down from an upper tunnel, blast, and load the rock out from a lower tunnel
- Each stope about 20 m long and 20 m high, then backfilled

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Sections 2 and 5 (Figures 5-1 to 5-3); EAC Application Chapter 1 (Mar 2026), Section 1.4.1.

Filling the spaces we mine



- Rock fill placed directly underground (39%)
- Rock fill hauled back from surface (28%)
- Paste fill (33%)

Rock fill: waste rock goes back underground

Rock broken while building tunnels is used to fill mined-out stopes where extra strength is not needed

Paste fill: tailings go back underground

Tailings from the mill are mixed with a small amount of cement binder and piped underground. Samples are strength-tested at 7, 14 and 28 days

Why it matters

- About 500,000 tonnes of tailings (roughly one fifth) return underground, so less is stored on the surface
- Most waste rock stays underground instead of on the land
- Filled spaces keep the ground stable and give miners a solid floor to work on

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Sections 5, 8.5 and 9; EAC Application Chapter 1 (Mar 2026), Sections 1.4.1 and 1.4.3.



CONCEPTUAL SITE PLAN

New Polaris Mine

Where the tailings go: dry stacking

Ore mined

Drilled, blasted and trucked to surface

Processing plant

Flotation separates the ore into two separate streams

Concentrate: ~7%

Flown to Juneau, then shipped to market

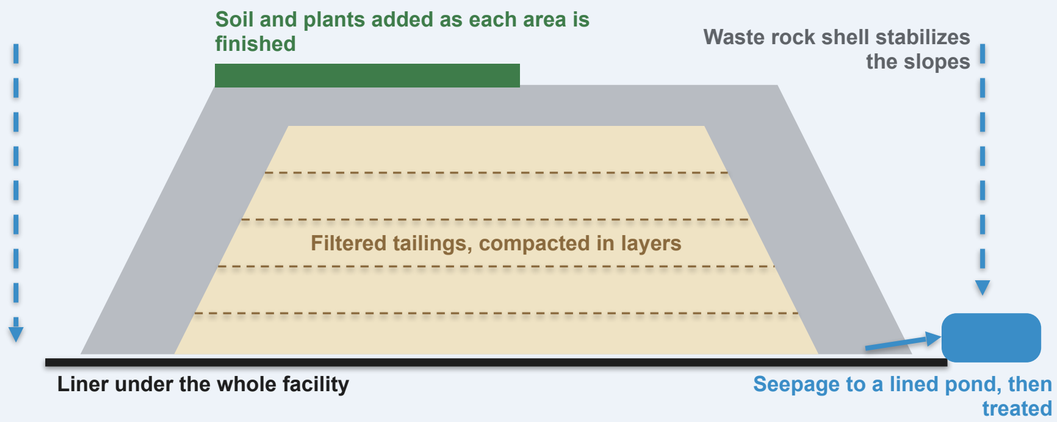
Tailings: ~93%

Pressure filters remove most of the water, which is reused; left as a damp fine sand

The tailings go to two places

Back underground

About 500,000 tonnes, roughly one fifth, mixed into paste fill to support mined-out spaces



Simplified cross-section, not to scale. Clean water is diverted around the facility (dashed arrows).

Why dry stacking

- **No dam, so no dam failure risk**
- **Uses less water and less space**
- **Easier to reclaim at closure**

Being sited at Site 2A, clear of Kitchen Slough

Sources: Feasibility Study (Jul 2025), Sections 13.3, 16.8 and 18.8; Canagold, Tailings and Dry Stacking Explained (poster, 2026); EAC Application Chapter 1 (Mar 2026), Section 1.4.3.

Water underground

Groundwater seeps in

Water enters the tunnels through the rock

Sumps settle solids

Level sumps and settling sumps on each level

Pumped to surface

Six pump stations lift the water out

Treated and tested

At the water treatment plant

Released

To the Taaltsuxéi Héen only once treated

Protecting Whitewater Creek

- Pumping out the flooded lower levels of the old workings is staged with the advance of the new ramp, limiting the effect on creek flows at any one time
- Old openings near the surface (crown pillar openings) are sealed to reduce water entering the mine
- Today's untreated drainage from the old portal stops once pumping and treatment begin

What we know about water inflow

- When the old mine was dewatered before, about 30 L/s was pumped out
- Modelling predicts a peak of about 60 L/s with the mine at full depth; the treatment plant is sized to match (two 30 L/s systems)
- The new mine is 3 to 4 times deeper, but flows do not rise in step: most water enters near surface through weathered rock, and the deeper rock is solid

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Section 7.2 and Figure 7-1; EAC Application Chapter 1 (Mar 2026), Sections 1.4.1 and 1.4.5.3; EAC Application Section 7.4.

Fresh air and safety underground

Fresh air

Fresh air enters at the portal (heated in winter with waste heat from the generators) and is exhausted up a dedicated raise

Two ways out

Escape raises with ladders, plus the ramp

Refuge chambers

Portable refuge stations placed throughout the mine, with mine rescue staff on site at all times

Supported ground

Every heading is bolted and meshed before work goes any further

Controlled blasting

Blasting only at shift change, set off centrally, with everyone in safe areas

Explosives storage

Emulsion made on site (no ANFO); magazines at least 100 m from the ramp and refuge stations

Backup power

Two separate power lines run into the underground mine; either one can run it alone

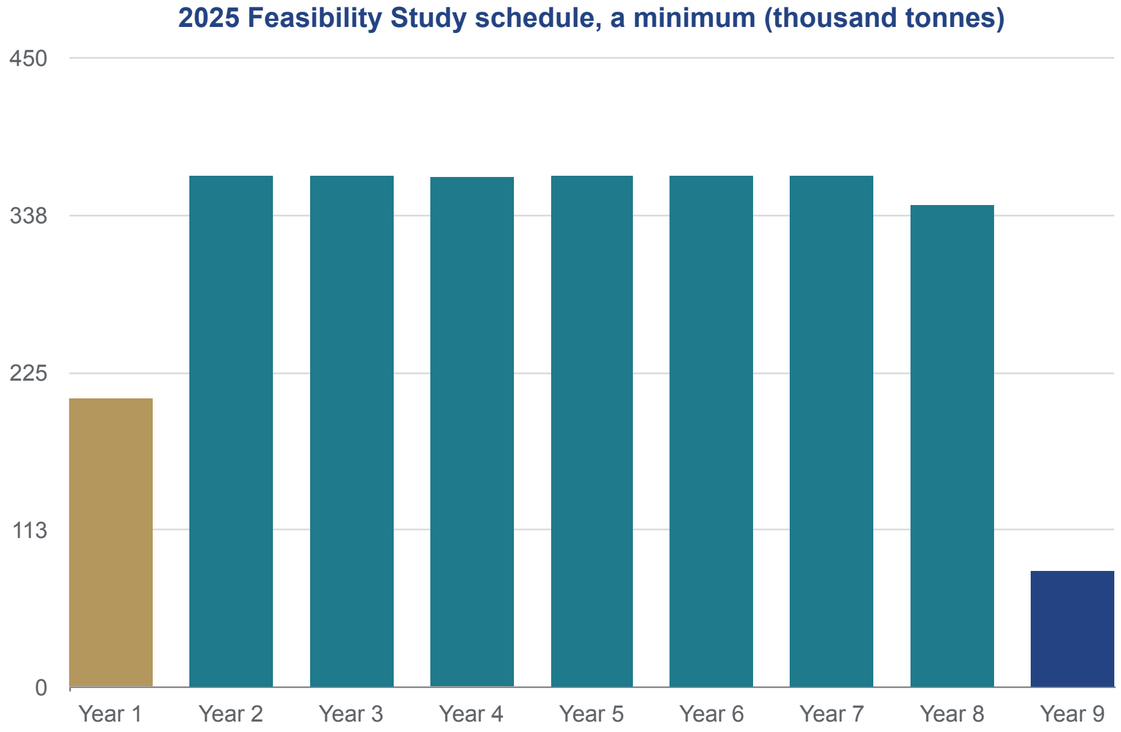
Communications

Radio and Wi-Fi throughout, on two separate fibre lines

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Sections 7.8 to 7.11, 8.1 and 10; designed to the BC Health, Safety and Reclamation Code for Mines.

Mine life: at least 10 years of production

Construction	Ramp-up	Full production	10+ years
About 30 months, including 13 months of underground development	Year 1: full rate of 1,000 t/day by month 9	Year 2 onward: about 365,000 t a year	At least 10 years of production, likely longer



Why it will be longer

- The Feasibility Study schedule is the minimum case
- Drilling since then has already added about a year
- The orebody is still open in several directions

10+ years

of production expected, likely longer

2.8 million

tonnes in the 2025 Feasibility Study reserve, a minimum

Year 2

contractor hands over to a Canagold workforce

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Sections 2, 4, 10 and 13 (Table 13-1); EAC Application Chapter 1 (Mar 2026), Sections 1.1.1 and 1.5.2.

Jobs underground



Grey: construction (contractor). Teal: operations. With a longer mine life, jobs are expected to stay near peak levels for longer than shown.

Drill and blast
Jumbo and longhole drillers, blasters

Load and haul
Loader and haul truck operators

Ground support
Bolters and shotcrete crews

Maintenance
Mechanics, electricians, welders, apprentices

Technical
Engineers, geologists, surveyors, technicians

Safety
Mine rescue, safety officers and trainers

Environment
Monitors, technicians, water treatment (site-wide)

226

underground jobs at peak (Year 2)

14 / 14

two weeks in, two weeks out; fly-in, fly-out

Priority

hiring, contracting and training for TRTFN citizens per the Our Way Agreement

Sources: Underground Mine Design V1.1 (JDS, May 2026) and Feasibility Study (Jul 2025), Section 10 (Table 10-1); EAC Application Chapter 11, Section 11.4.5.

Closing the underground

During mining

- Mined spaces backfilled as we go
- All mine water pumped and treated
- Water levels and pumps monitored

At closure

- Portals and ventilation raises sealed with concrete plugs
- Surface buildings and equipment removed
- Disturbed land recontoured and replanted

After closure

- Water treated until it meets permit criteria; passive treatment for any seepage
- Monitoring continues after closure until water quality objectives are met
- Design standard: after initial closure, the site must operate without human intervention

Closure: final land use, reclamation and monitoring plans are being developed with TRTFN.

Sources: EAC Application Chapter 1 (Mar 2026), Sections 1.4.5.3, 1.5.1.3, 1.5.1.4 and 1.8; EAC Application Section 7.4; IR-82 (Jun 2026).

GUNALCHÉESH / THANK YOU



Questions?