

THE GOLD CANDLE NUGGET

ISSUE #5 WINTER 2026



ABOUT GOLD CANDLE

Gold Candle is a privately funded Canadian exploration company. In 2015, the Company acquired claims over the historic Kerr-Addison Gold Mine in northeastern Ontario.

Our approach to responsible mineral exploration is to perform our activities in a manner that benefits local communities, employees and shareholders and respects people and the environment.

ABOUT THE KERR-ADDISON PROJECT

The Kerr-Addison Property is centered on the historic Kerr-Addison Mine site in McGarry Township in the Timiskaming District of Ontario. The Project is located within the Robinson-Huron Treaty territory and in the traditional territory of local Anishinaabe communities. The Company is advancing studies to evaluate the economic potential of the gold mineralization remaining around the historic Kerr-Addison Mine and is exploring for additional areas of mineralization.

MESSAGE FROM THE CEO

Reflecting on 2025 and Looking Ahead to an Exciting 2026



As we step into 2026, I want to take a moment to reflect on the remarkable progress we have made together in 2025. Key corporate and operating roles were added to start to address the various strategic priorities agreed to with our Board of Directors. The most significant achievement was to ramp up our exploration effort, going from 3 drills at the beginning of the year to nine drills by the end of the year. This will make Gold Candle one of the largest exploration drill programs in Ontario. This was no small feat and a testament to the teams' hard work, dedication and collaborative spirit that defines us.

In 2025, we not only delivered on our commitments, but also strengthened our core values and expanded our community and social outreach. We began to define the initial project scope and footprint for what the KA project could be and started to establish the baseline environmental conditions of the project. All critical steps needed to begin to define and derisk the project. I am especially proud of how our team embraced new challenges, adapted to changing market conditions, and consistently demonstrated resilience and creativity.

Looking ahead, 2026 promises to be an exciting year for Gold Candle. We are fortunate to be in a very strong and positive gold market.

We are fully funded to carry out our aggressive plans for 2026 and we are poised to build on our strong foundation with continued exploration success and pursuit of growth opportunities. Our focus will remain on delivering exceptional value to our stakeholders, investing in our people, and fostering a culture of excellence and inclusion.

Together, we will continue to set ambitious goals and turn our vision into reality.

Thank you to the Gold Candle Team for your unwavering commitment, passion, and teamwork. And a big thank-you as well to our host community, whose support is essential. Together, we will make 2026 our most successful year yet.

Rick Howes
CEO, Gold Candle



PROJECT UPDATES



EXPLORATION

Gold Candle's 2025 drilling program delivered strong results, with the team completing 57,627 metres across the Kerr-Addison and Geminid deposits over the year. Exploration activities accelerated from September through December, accounting for 25,863 metres drilled, split between 11,696 metres of exploration and 14,167 metres of infill work. To support this additional volume of drilling, we scaled from six active diamond drills in September to nine by November, and we've started 2026 with all nine rigs running at full capacity.

The focus of Gold Candle's diamond drilling program has been on the Kerr-Addison and Geminid deposits. The targets at Kerr-Addison have been: infill drilling to improve confidence, deep exploration below the Kerr Mine to extend the deposit at depth, pure exploration to the south of the historical mine and exploring east of the historical Chesterville Mine. The program incorporated extensive directional drilling, enabling the team to reach targets at significant depths and challenging angles not previously possible with conventional drilling alone.

What is infill drilling?

Infill drilling is drilling additional holes between earlier ones to get more precise information about a mineral deposit.

Gold Candle engaged a mining consulting firm in the second half of 2025 to provide an updated resource estimate on the Kerr-Addison and Geminid deposits, which should be completed in the first half of 2026. The exploration group also plans for more geophysics in 2026 to help better understand the extent of the deposit at Geminid. Using new and old geophysics data, and geochemistry data, the exploration team continues to generate value-added drilling targets to the deposits.

ENVIRONMENT

2025 was a busy year for the environmental team. The project completed its first year of baseline environmental



field studies in addition to the ongoing water monitoring, which started in 2020. The work included water sampling, archeological surveys, species at risk surveys, aquatic species survey and more. The results of these studies will be used to improve our understanding of the environmental context, inform the project design and plan for impact mitigation strategies as part of the permitting process.

Beyond the baseline studies, the team continued to refine the historical workings water characterisation to advance water treatment process designs that will eventually be part of the feasibility study. Three water sampling campaigns were conducted down the historical Shaft #3 and allowed for an engineering firm to begin designing an eventual water treatment plant which would be required to dewater the historic mine.

Activities will be continuing through 2026 with additional field studies such as gathering of winter wildlife activity data with winter trail cameras and advancing water treatment process design and related engineering. The team might also need to consider expanding baseline studies to align with conclusions and recommendations from the upcoming technical studies on the project.

HEALTH & SAFETY

Following a strong safety record in prior years, we faced new challenges in 2025 as operations scaled up with the addition of drill rigs to the fleet and an expanded workforce. We remain committed to full transparency regarding these challenges and the proactive steps being taken to address them.

In accordance with our safety standards, every incident was investigated with immediate corrective measures put in place and root causes addressed. Over the year, the team strengthened their collaboration through joint

safety initiatives, enhanced site supervision, comprehensive drill site inspections, and reinforced operational protocols.

In 2026, Gold Candle is implementing a new Health, Safety and Environment (HSE) digital tracking and training software to enhance monitoring of leading indicators and support preventive safety measures. Our focus remains on building a sustainable safety culture through disciplined execution, ensuring every team member, staff and contractor alike, returns home safely at the end of every shift. This culture is focused on immediacy and on accountability for one's own safety and for the safety of team members.

COMMUNITIES

During the fourth quarter of 2025 and early in 2026 Gold Candle has been very active in engaging with Indigenous Communities & Organizations (ICOs) and local communities. The purpose of this continuing engagement has been for Gold Candle to provide stakeholders with a current project update and answer their questions. These meetings have provided Gold Candle with the opportunity to share information and to build on our existing partnerships in a respectful and collaborative way. We have enjoyed these interactions and have received some excellent feedback and insights from our stakeholders that will be used by our project design team. We are excited to continue to strengthen our relationships in 2026.

Throughout 2026 Gold Candle will be continuing to seek out ways to engage with our stakeholders, share information on the status of our project, and provide a variety of methods and opportunities for people to share their ideas and feedback to Gold Candle. Your feedback helps us understand what matters to you, and guides how we work with you and improve our efforts over time.

NEWS AND EVENTS



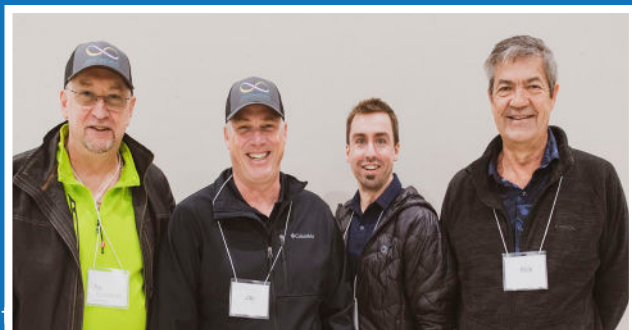
The 3rd Annual Gold Candle Friends and Family BBQ was held on Saturday, October 11, 2025. We were thrilled with the amazing turnout, with over 125 people attending. The weather cooperated, the food was great and the atmosphere was lively and upbeat.

We welcomed the opportunity to meet and greet, answer questions, hear stories and just to get to know one another. We were also very pleased to have the opportunity to introduce, in person, a number of new faces including Rick Howes, CEO, Jay Henry, Director of People and Public Affairs and Clayton Pearson, Senior Project Manager. In addition, we had new Geologists, Core Technicians and Core Cutters, who had the opportunity to participate in the BBQ for the first time. These newest members of the Gold Candle Team felt warmly welcomed by the community and

A project update and an overview of project plans for 2026 were presented by Leon LeBlanc, President and COO. A lively and engaging Q&A session followed the presentation. We were very pleased with the show of interest and the level of engagement of all those who attended. Open dialogue and ongoing interaction are the building blocks to strong and mutually beneficial relationships. We welcome every opportunity to foster this.

We would like to thank the Virginiatown Legion Branch 384 for an exceptional job of catering and the Muddy Moose for supplying their famous desserts. A very special thank you to the McGarry Public Library for opening their doors so that we could host the children's activities in such a wonderful space. With crafts, books and use of the computers, the kids had great fun and were free to play and socialize. We would also like to thank Ashley and her daughter for the beautiful face painting and glitter tattoos. Works of art that no one wanted to scrub off! And finally, a very big thank you to all who attended.

It truly was a wonderful event, and we hope that everyone had as much fun as we did.



SUPPORTING OUR LOCAL COMMUNITIES

At Gold Candle, we value being a good neighbour and supporting local organizations, events and initiatives. In addition to monetary donations, we welcome the opportunity to help in other ways with our time and with “boots on the ground”.

Over the past four months, we were proud to support the following organizations and initiatives:

- Kirkland Lake Aquatic Club Stingrays “Bronze Level” Sponsorship
- Larder Lake Ski Hill, “Silver Medal” Level Sponsorship
- The McGarry Public Library
- The Virginiatown Legion, Branch 384, Remembrance Day Service
- The Virginiatown Christmas Tree Lighting Ceremony
- The Virginiatown Children’s Christmas Party
- The Larder Lake Fire Department’s Children’s Christmas Party
- The Larder Lake Co-op’s Christmas Customer Appreciation draws
- The Township of Larder Lake’s Christmas Food Hampers
- The McGarry Christmas Baskets
- The 4th Annual Community Christmas Dinner

THE PEOPLE BEHIND GOLD CANDLE

We deeply appreciate the hard work and commitment of our employees and are excited to welcome our new team members to the Gold Candle family!

If you or someone you know is interested in joining our team, we encourage you to drop off a resume in person or apply at **GoldCandle.com**. As we continue to grow, there will be more opportunities to be part of something exciting.

NEW GOLD CANDLE EMPLOYEES

Alasdair Federico	Vice-President and General Counsel
Stephan Iafolla	Vice-President Finance
Adam King	Director of Project Development
Dale Gass	IT Manager
Jay Henry	Director of People and Public Affairs
Rob Glover	Exploration Manager
Ian Mansfield	Senior Geologist - Project
Tash Thoen	Senior Geologist
Mike Desjardins	Core Technician
Jayden Jones	Core Technician
Arianna Jensen	Core Technician
Anthony Pronovost	Core Cutter
Johnny Lacaille	Core Cutter
Rick Charbonneau	Core Technician
Brandon Roberge	Core Technician
Andre Demore	Facilities and Logistics Coordinator
Darian Guimond	People and Community Relations Manager



A CHAT WITH THE NEW PEOPLE AND COMMUNITY RELATIONS MANAGER



DARIAN GUIMOND

Q

What's your role, and what excites you most about your work with Gold Candle Limited?

A

My role is a people-focused position centered on fostering a positive and safe workplace and community culture. I play a dual role in managing HR practices and community engagement by connecting people strategy with operational and community outcomes. What excites me most is the opportunity to help shape and develop that culture from the ground up, while creating a long-term vision that supports the company's objectives. It's a unique experience to be involved in such an exciting project from its early stages and watch it grow, while actively contributing to that growth.

Q

What's a skill, experience, or perspective you bring that might surprise people?

A

I'm local to the area and enjoy finding ways to make small town community life fun. I have a good understanding of what makes this place special and enjoy bringing people together, whether it's supporting local events, organizing get-togethers or enjoying the things our community has to offer. I believe I bring a valuable perspective in the sense that I understand what our community needs to continue being special, along with my history of working locally in the gold mining industry.

Q

What's something that brings you joy or helps you recharge outside of work?

A

Outside of work I enjoy travelling and checking out new places, one of my favorite destinations so far would have to be New Zealand. I am also a very sociable person and will usually jump at any opportunity to get out with friends and family. I try to stay active too, whether it's attending a workout class or training for a marathon, I find these things help keep me energized and feel recharged.

GET TO KNOW OUR NEW SENIOR PROJECT MANAGER

Q

What's your role, and what excites you most about your work with Gold Candle Limited?

A

I'm the Senior Project Manager for Gold Candle where I oversee our site operations including nine active diamond drill rigs and manage our 20-person site team. What excites me most is building high-performing teams and watching people develop in their careers. When you get the right people in place, support them and remove the barriers in their way, it's incredible what they'll accomplish.

For me, there is a personal connection to this work as my family has been in mining in Northeastern Ontario for nearly 100 years.

Being part of that regional heritage while creating opportunities for the next generation means a lot.

Q

What's a skill, experience or perspective you bring that might surprise people?

A

People are often surprised to learn that before university, it was a 50/50 toss-up between pursuing a degree or going to culinary school. Despite my family's mining heritage, I was determined to go my own way and do something completely different. The industry pulled me back anyway, and I started my career in Val-d'Or at the other end of the same gold-bearing structure we're working on now.

What has really helped shape my leadership style was coaching, alpine ski racing in my 20s and then competitive soccer ever since.

Developing talent, building team culture and giving feedback that helps people improve are all skills I developed on the field. Those skills carry over to how I lead today.

Q

What's something that brings you joy or helps you recharge outside of work?

A

At home, I play chess with my son, he usually wins but I keep trying! Coffee dates with my daughter are harder to coordinate these days, but they're always worth it. With one child in university and the other not far behind, I appreciate that time together more than ever.



CLAYTON PEARSON



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We look forward to connecting with you!