

# MEETING MINUTES

Gold Candle Advisory Committee Creation Meeting

April 2026

Presented to



GOLD CANDLE LTD.



# 1. MEETING DETAILS



April 1<sup>st</sup>, 2026



6 p.m. to 7 :30 p.m.



Virginiatown Community Centre



Number of participants  
24

## ACTION ITEMS

Add participants who signed up to the mailing list	Gold Candle
Send confirmation email to the new committee members and plan first committee meeting.	TES

*Note: These minutes are not a verbatim transcript of the meeting, but a summary of the main topics that emerged from the discussions. They aim to reflect the comments, suggestions, and concerns raised during the meeting.*



## 2. WELCOME AND INTRODUCTION

Jay Henry, Director of People and Public Affairs at Gold Candle Ltd., welcomes participants and introduces himself and his team. He is accompanied by Darian Guimond, People and Community Relations Manager, and Leon LeBlanc, President and Chief Operating Officer.

Mr. Henry explains that community engagement is one of the company's key pillars is community engagement, and that the committee is intended to complement existing engagement measures. He notes that the community barbecue held in September highlighted the value of increased dialogue and engagement.

Mr. Henry adds that the meeting is being facilitated by TES and that its objective is to establish the committee.

Elizabeth Robertson, the facilitator, explains that TES is a third-party consulting firm specializing in public participation. TES supports the creation of spaces for dialogue such as this one, and manages numerous committees across Quebec and Ontario, several of which are related to mining projects.

Ms. Robertson presents the proposed agenda and objectives. She explains that the project update will be brief and that no formal question period is planned, as the meeting's main objective is to establish the committee. However, the project team will remain available during the self-designation exercise to answer questions. She asks whether participants agree with the proposed agenda, and no opposition is raised.

## 3. PROJECT UPDATE

Leon LeBlanc opens the project update by addressing the forward-looking statement, noting that the information presented is based on current knowledge and subject to change.

He then reviews key facts about the project. While the former Kerr-Addison mine was an underground operation, the current plan is for an open-pit mine. Gold Candle is also exploring other opportunities in the region, including in Quebec, while maintaining its focus on the Kerr-Addison project.

Mr. LeBlanc provides a brief overview of the project's history and presents the company's three strategic pillars: environment (including baseline studies and permitting), social engagement, and value growth.

He then outlines the project's upcoming milestones. Gold Candle will continue exploration on the Kerr-Addison property, as well as at the regional level. Mine design will be advanced through technical and economic studies, and an integrated permitting process for Kerr-Addison and its satellite deposits will be developed. Baseline studies will be expanded in preparation for permitting.

Gold Candle will continue engagement and partnership building with Indigenous Nations and will further develop and implement its engagement strategy with local stakeholders.



At the corporate level, the company aims to consolidate its regional position through strategic acquisitions supporting Kerr-Addison and to prepare for an initial public offering, which could mean transitioning from private to public ownership this year.

Mr. LeBlanc presents a timeline of the different studies Gold Candle will be undertaking. He explains that the process is iterative, and that the studies will become more detailed over time.

Exploration priorities for 2026 are then presented, beginning with resource expansion and open-pit refinement to gather more information about the deposit. Regional exploration is also underway to ensure the company is not reliant on Kerr-Addison as its only asset. Mr. LeBlanc notes that there are currently nine drilling rigs operating on the project property.

Baseline studies have begun and will be expanded in 2026. Economic studies on the Kerr-Addison deposit are also underway, building on the December 2025 scoping study. The internal delivery target for these studies is early fall.

Mr. LeBlanc concludes by inviting participants to stay after the meeting to speak with the project team and ask questions, or to reach out at a later time by email.

## 4. ADVISORY COMMITTEE CREATION

Ms. Robertson reads out the proposed purpose of the committee. The proposed Community Advisory Committee is described as a voluntary engagement mechanism initiated by Gold Candle to foster open, constructive and in-depth dialogue with representatives of local communities and groups, and to share information as the Kerr-Addison Project evolves. Its aim is to provide a shared space where potential project-related concerns, impacts, opportunities, and benefits can be discussed as they arise, and where solutions can be identified collaboratively.

She emphasizes that the committee is intended to operate alongside other engagement and consultation activities, not as a replacement for them. She also notes that the proposed charter for the committee, including its mandate and composition, may evolve as the Project advances through its development milestones.

Ms. Robertson then presents the proposed mandate of the committee, which is to:

- Ensure a common space for dialogue and information sharing between Gold Candle and the Project's potentially impacted communities and groups;
- Develop a shared understanding of the potential environmental, social, and economic opportunities and challenges associated with the Project's development;
- Collaborate to identify positive solutions to Project-related issues, both proactively and as they arise;
- Act as a channel for sharing agreed-upon information with potentially impacted communities and groups;
- Communicate community concerns related to the Project's development to Gold Candle and the project team;
- Make recommendations to Gold Candle to improve its practices and maximize the Project's anticipated community and regional benefits.



QUESTIONS AND COMMENTS		ANSWERS
<b>Q &amp; C 1</b>	Are you suggesting that the new committee create its own terms of reference?	Ms. Robertson explains that the committee will have a charter outlining its operating rules. A draft charter will be presented at the first meeting, where it will be discussed, adjusted as needed, and adopted by the members. She adds that the idea is to keep the charter simple and flexible so it can evolve as the committee evolves.
<b>Q &amp; C 2</b>	What is the duration of the committee's activities?	Ms. Robertson says that no specific end date has been set for the committee. She explains that, for some projects, the committee's role evolves over time in line with the different phases of the project. (For example, when a project moves from exploration to production.)
<b>Q &amp; C 3</b>	People with experience of the Kerr-Addison legacy may be able to foresee things and have input.	Ms. Robertson explains that the committee will select the topics it wishes to discuss. The history and legacy of the mine could be one of those topics.
	The participant explains that they are referring to broader themes rather than specific topics. For example, anticipated risk would be considered a theme that can be addressed across multiple discussion topics.	Ms. Robertson agrees and gives the example of mitigation measures, which could be addressed across multiple topics such as water, air quality, and others.

Ms. Robertson presents the proposed committee composition: six representatives from McGarry (two from Virginiatown, two from North Virginiatown, and two from Kearns), along with two representatives from Larder Lake. Local Indigenous communities and organizations will also be invited to participate as observers. Gold Candle is involved in a separate engagement process with them.

The two company representatives on the committee will be Darian Guimond and Clayton Pearson, who is the Senior Project Manager.

She adds that anonymized meeting minutes will be prepared for each committee meeting and once approved by committee members, made publicly available.



Ms. Robertson invites comments on the proposed composition and seat distribution. No comments or questions are raised. She notes that the committee may propose adjustments to its composition in the future, if needed.

## 5. SELF-DESIGNATION EXERCISE

Ms. Robertson explains the self-designation exercise and presents the suggested criteria for self-designation:

- residency in the Township of McGarry or Larder Lake
- availability to participate in approximately four in-person meetings per year
- willingness to identify durable solutions to the various challenges and opportunities related to the Project
- Aim for parity (gender, age, etc.)
- Aim for adequate representation of French-speaking residents
- Ability to understand and speak English.

Participants are then invited to group themselves by sector to select their representatives. Each sector (Kearns, Virginiatown, North Virginiatown, and Larder Lake) is assigned a table. Each group is free to determine its own approach to discussion and to selecting a representative, while keeping the suggested criteria in mind. The TES team remains available to answer questions as needed.

Participants who are not directly involved in the selection process are invited to stay and speak with the project team and enjoy refreshments.

Once the self-designation exercise is complete, Ms. Robertson invites everyone to reconvene for a wrap-up. She thanks participants for their involvement and presents the newly appointed committee members, inviting each person to raise their hand as their name is called:

- Kearns
  - Chantal Leduc
  - Sean Kelly
- Larder Lake
  - Bruce Dudgeon
  - Paul Coté
- North Virginiatown
  - Monique Lafond
  - Jordan Ashton
- Virginiatown
  - Wendy Weller
  - Jason Bartlett



During the exercise, participants who expressed interest but were not selected were invited to provide their contact information, should a seat on the committee become available in the future. With their consent, they will also be added to Gold Candle’s mailing list to receive notifications about public events.

TES will send a confirmation email to the newly selected committee members and will begin planning the first committee meeting.

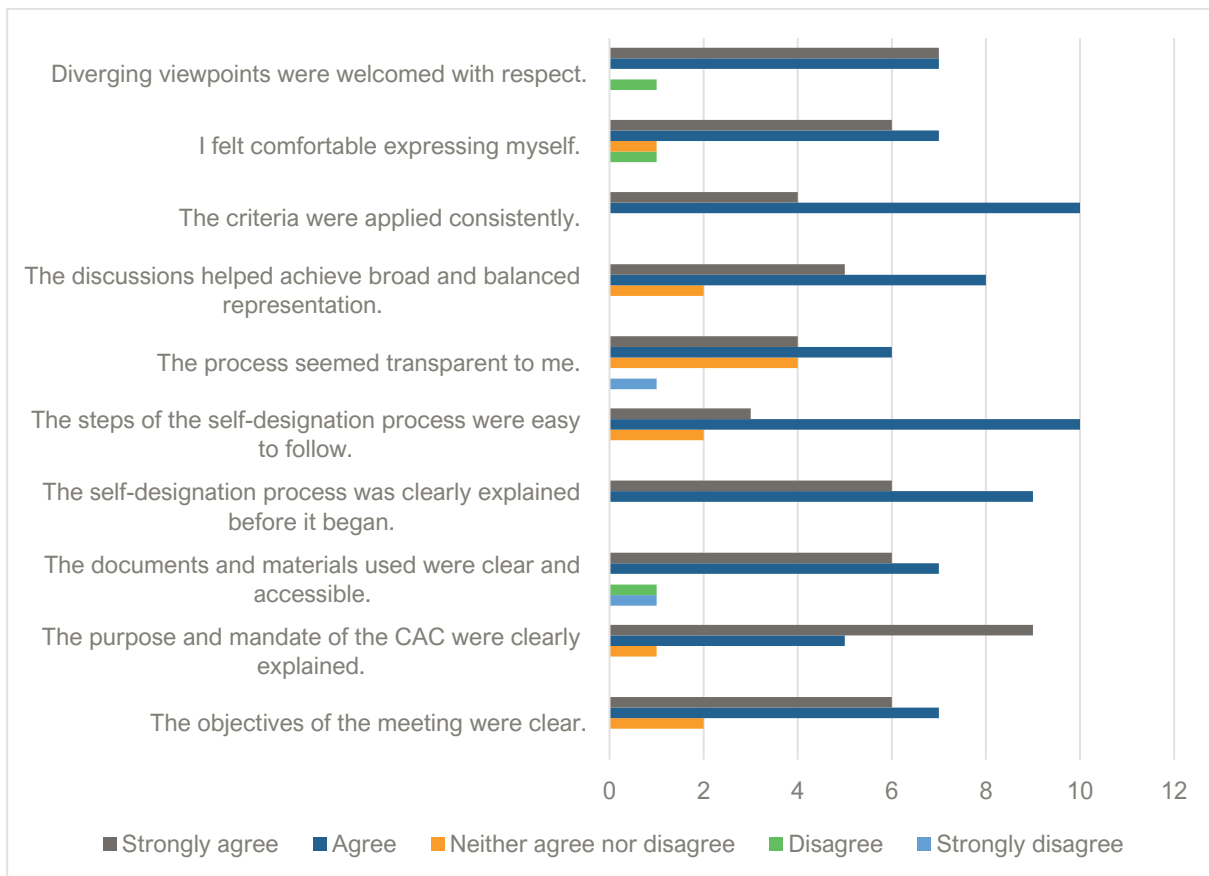
Ms. Robertson invites participants to contact either the facilitation team or the Gold Candle team if they have any questions about the project. Contact information is shared in the presentation.

Jay Henry thanks participants for attending and expresses appreciation for the interest shown by participants.

The meeting ends at 7:30 p.m.

## 6. FEEDBACK SURVEY

Participants were invited to complete a feedback survey before leaving, and fifteen responses were received. Overall, feedback was positive. Below is an overview of the results:



The survey also asked: “Are there any topics that were not addressed that raise concerns or questions? If so, which ones?” Here is a summary of the responses:

- One participant expressed interest in discussing the decontamination plan.
- One participant indicated that information on the project’s impacts was very limited, suggesting that committee members and citizens are left to find and interpret this information themselves, which may not be intuitive for those without a mining background.

Additionally, in response to the question on clarity of the materials, one participant noted that none of the slides were available in French.



# APPENDIX : POWERPOINT PRESENTATION

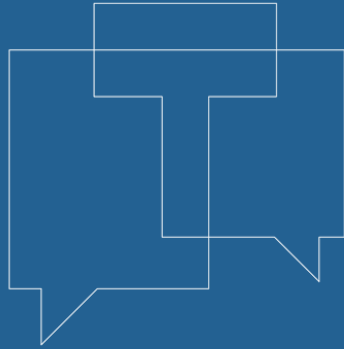


# COMMITTEE CREATION MEETING

Gold Candle Community Advisory Committee

April 1st, 2026





# PROPOSED AGENDA

**6:00 p.m.** – Welcome and Introduction

**6:15 p.m.** – Project Update

**6:30 p.m.** – Proposed Committee Purpose & Mandate **6:40 p.m.** –

Discussion Period

**7:00 p.m.** – Self-designation Exercise

**7:45 p.m.** – Group Discussion and Next Steps

**8:00 p.m.** – Meeting End





## ABOUT US

Founded in 1987, Transfer Environment and Society (TES) offers a unique expertise in multi-stakeholder engagement, consultations, meeting facilitation and coordination, and community relations.

Our goal is to foster meaningful conversations between communities and project proponents.

TES currently oversees **40 committees**.



**Elizabeth Robertson**  
Facilitator



**Roxanne Breton**  
Committee Coordinator



[transfertconsult.ca](http://transfertconsult.ca)



# MEETING OBJECTIVES



- Bring participants up to date on the Kerr-Addison Project
- Share Gold Candle's proposal for a Community Advisory Committee
- Identify and designate community members that will sit on the committee
- Share the committee's next steps





GOLD CANDLE LTD.

# Kerr-Addison Project Update

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**Community Advisory Committee**  
**April 1<sup>st</sup> 2026**



# Forward Looking Statements

This presentation may contain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities legislation, together “forward-looking information”. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “may”, “will,” “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “estimates”, “continue” and similar expressions. The forward-looking information contained in this presentation is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although Gold Candle Ltd. (“Gold Candle” or the “Company”) believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed or implied in the forward-looking information including, but not limited to, changes in general economic and market conditions and other risks and uncertainties. Although the forward-looking information contained herein is based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with such forward looking information. Investors should not place undue reliance on forward-looking information.

Forward-looking information included in this presentation includes, but is not limited to: statements with respect to exploration plans, economic potential, resource expansion, near mine potential, regional development of the Geminid Zone, estimates of mineral resources; requirements for additional capital; information with respect to the ability of the Company to advance targets and conduct enough drilling to upgrade and expand mineral resource estimates in accordance with National Instrument 43-101 –Standards of Disclosure for Mineral Projects (“NI 43-101”), and the timing and results thereof; the focus of capital expenditures; the Company’s proposed exploration programs on the Kerr-Addison Project, and other properties that may be acquired in the future, including without limitation the completion of planned work programs and the ability of the Company to complete such planned work programs in accordance with proposed budgets; the Company’s proposed principal focus of exploring and, if warranted, developing, the Kerr-Addison Project; the timing of the proposed recommended programs at the Kerr-Addison Project; exploration and acquisition plans; and the performance characteristics of the Company’s mineral resource properties.

# Forward Looking Statements



## Disclaimer

Some of the risks and other factors, which could cause actual results to differ materially from those expressed or implied in the forward-looking information contained in this presentation include, but are not limited to: risks associated with mineral exploration and development operations such as environmental hazards and economic factors as they affect the cost and success of the Company's capital expenditures; the ability of the Company's proposed in-fill drilling program to establish continuity of grade and resources to upgrade in-fill mineral resources from the inferred to the indicated category and to enhance project economics; the ability of the Company to obtain required permits and approvals; the ability of the Company to obtain financing; uncertainty in the estimation of mineral resources; the price of gold and other metals; land title risk; the economic feasibility of the Company's mineral resources and the Company's commercial viability; general economic conditions in Canada and globally; the Company's ability to meet its working capital needs in the short and long term; environmental liability; continuously evolving governmental regulation of the mineral resource industry, including environmental regulation; liabilities inherent in mineral exploration; geological, technical and operational problems; failure to obtain third party permits, consents and approvals, when required, or at all; extensive government and environmental regulation, including mine closure obligations; and uninsured risks.

In addition, please note that statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably mined in the future.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information and statements contained in this presentation are expressly qualified by this cautionary statement.

The forward-looking information contained in this presentation is made as of February 19, 2025, and the Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required under applicable securities laws.

No stock exchange, securities commission or other regulatory authority has expressed an opinion about the securities and it is an offence to claim otherwise.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold.

# Forward Looking Statements



The updated mineral resource estimate relating to the Kerr-Addison Project contained in this presentation is based on the technical report on the Kerr-Addison project by Martin Perron, P.Eng and Simon Boudreau, P.Eng., both from InnovExplo, a subsidiary of Norda Stelo, which will be filed on Sedarplus within 45 days of the Company's press release dated February 19, 2025.

## **Mineral Exploration and Inferred Mineral Resources**

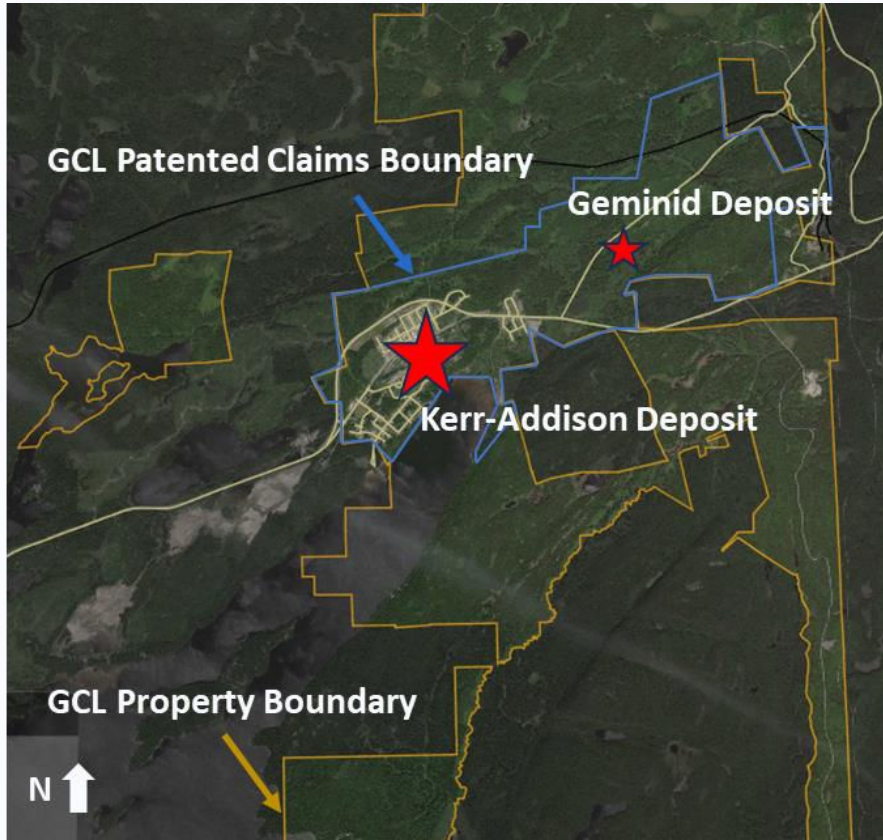
Gold Candle is a mineral exploration focused company and its property is in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

## **Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Mineral Resources**

Investors are advised that NI 43-101 requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The information presented in this presentation uses the terms "measured," "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, is economically mineable.

# Kerr-Addison Project



## Key Facts

- Site of the historical Kerr-Addison Mine
  - Underground mine operating from 1938-1996
  - 11M oz produced at 9 g/t
  - One of the largest underground gold mines in Canada
  - High cost, low tonnage led to mine closure
- Opportunity for redevelopment
  - Large and lower-grade mineralization around former mine
  - Open pit opportunity – lower cost supporting lower grades
  - Potential for small underground remains to be validated
- Regional opportunities investigated as Kerr-Addison advances

# Kerr-Addison Project History

## Past Producer

- Large underground mine produced ≈11 Moz at 9 g/t
- Completed 415,000m of drilling in 6,543 holes

1938 - 1996

## 2015 Opportunity to Unlock Value

- Mineral and surface rights consolidation
- Property 100% owned

## 2015 - 2023 Laying the Foundation

- Updated pit constrained resource in 2023
- Initiated various studies to support project development

## 2024 Refinement and Growth

- Strong focus on geological and modeling improvements
- Completed technical studies evaluating mining options
- By end of 2024 +125,000m were drilled by GCL on the property

## 2025 Pivotal Moment

- Updated resource estimate
- +50,000m drilling campaign completed
- Scoping Study completed on Kerr-Addison

## 2026 Moving to the next step

- Advancing technical and economical studies on Kerr-Addison
- Introduction of a Community Advisory Committee to support project development
- Expanding GCL's regional position adding strategic value to Kerr-Addison

# Pillars of our Strategy



## Social Engagement

### Community

- Open and collaborative relations based on trust and transparency with all stakeholders
- Feedback seeking to better understand and mitigate social impacts.
- Continuing to build a framework for future collaboration



## Environmental

### Baseline Studies & Permitting

- Building community support
- Baseline studies and permit planning started
- Continuing to demonstrate environmental stewardship through our actions



## Value Growth

### Exploration

- Near mine resource growth drilling
- Aiming for new zones, fresh ounces

### Economics

- Mining studies ongoing
- Derisking and enhancing Kerr-Addison's value

# Kerr-Addison Upcoming Milestones



2026+

## Exploration

- Continue drilling on Kerr-Addison and regional targets (up to 120,000m)
- Updated Mineral Resources on Kerr-Addison

## Project

- Advance Kerr-Addison design through technical and economical studies
- Develop integrated permitting process for Kerr-Addison and satellite deposits
- Expand baseline studies ahead of permitting process to begin

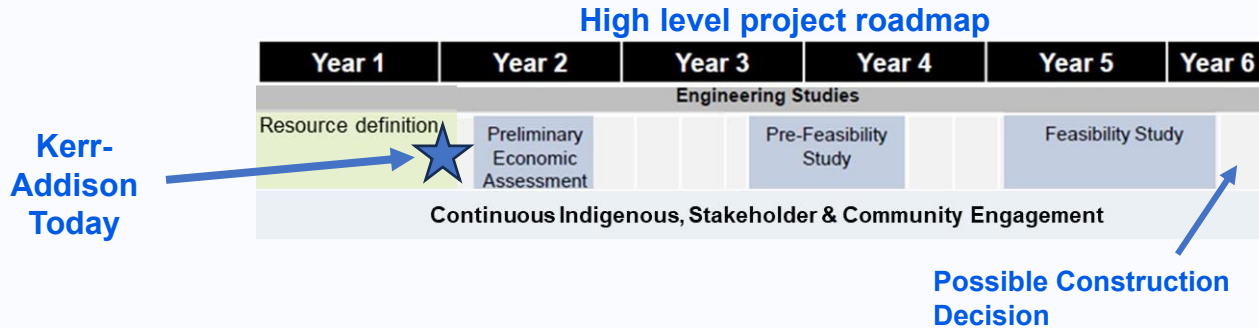
## Community

- Enhance and deploy engagement strategy with local stakeholders
- Continue to advance First Nation engagement plan and partnership building

## Corporate

- Consolidate regional position through strategic and Kerr-Addison supportive acquisitions
- Prepare company for initial public offering

# Development Plan – High-level Timeline



- Advancing to economic studies stage
- Kerr-Addison design continuing to progress
  - Technical/operational design
  - Permitting requirements
  - Community impact planning
- Baseline studies and consultation key to progress
  - Engaging early to ensure local feedback and information flow freely
  - Relationship building central to the strategy
- Roadmap is a path to derisking the project up to a construction decision

# Exploration Priorities 2026

1

## Resource Expansion

- Strong potential for resource expansion with new footwall zones
- Exploring along strike and downdip for new discoveries

2

## Open-Pit Resource Refinement

- Aggressive near-mine exploration drilling ongoing
- Developing other near-mine targets
  - Including underground extension from the open-pit

3

## Regional Exploration

- Unlock regional potential, exploring for new deposits
- Developing target pipelines including through acquisitions

**Led by a capable team with 9 rigs actively drilling on the project property**

# Kerr-Addison Drilling – Growth and Confidence

## Near mine expansion opportunities

- Geophysics completed in 2025
- Testing resource expansion targets
- Innovative exploration techniques deployed

## Infill drilling to improve confidence

- Drilling resource refinement targets
- Opportunity to gather additional technical data
- Improving confidence to support economic studies



# Permitting Process – Baseline Studies

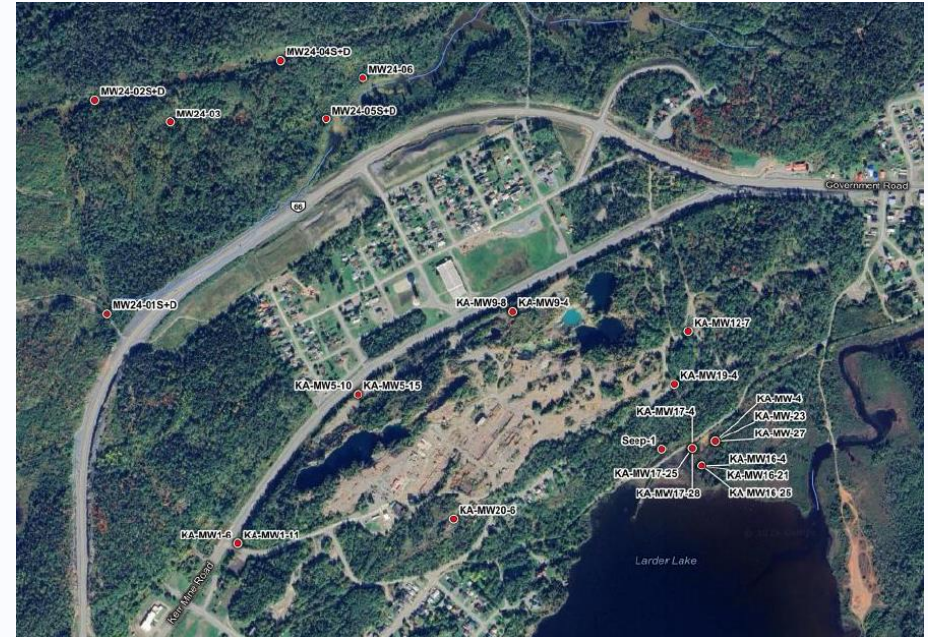
## Permitting roadmap

- Engaged WSP to provide support
  - Permitting roadmap
  - Baseline and required studies support
- Incorporating Kerr-Addison’s designs as it evolves
- Early data key to quality designs and decisions

## Baseline studies initiated in 2025

- Surface + ground water monitoring
- Species at risk surveys
- Archeological studies
- Geochemistry
- Hydrogeological modeling
- Planning on expanding baseline studies in 2026

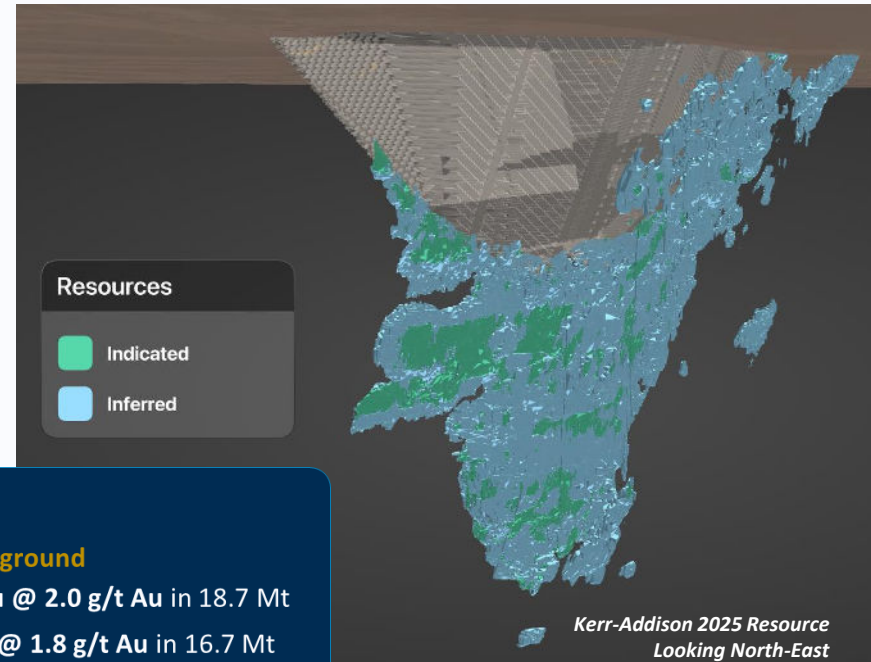
Near mine water monitoring locations



# Technical Studies – Defining Mining Potential

## Economic studies on Kerr-Addison deposit

- Studies started on Kerr-Addison, target internal delivery early fall.
- Using Dec 2025 Scoping Study as foundation
  - Allows for a gap analysis to be completed early
  - Strong emphasis on a very high-quality plan
- Study to be used to support baseline/permitting process



### 2025 Mineral Resource Estimate

#### Open-Pit

- Indicated: 2.10M oz Au @ 1.3 g/t Au in 50.5 Mt
- Inferred: 1.38M oz Au @ 1.1 g/t Au in 38.9 Mt

#### Underground

- Indicated: 1.20M oz Au @ 2.0 g/t Au in 18.7 Mt
- Inferred: 0.98M oz Au @ 1.8 g/t Au in 16.7 Mt

#### Kerr-Addison Total Resource

- Indicated: 3.31M oz Au @ 1.5 g/t Au in 69.2 Mt
- Inferred: 2.36M oz Au @ 1.3 g/t Au in 55.6 Mt



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Thank You!

Kerr-Addison Gold Mines  
Virginiatown, Ont.

# COMMUNITY ADVISORY COMMITTEE



# PROPOSED PURPOSE



The proposed Community Advisory Committee is a **voluntary engagement mechanism** initiated by Gold Candle to foster open, constructive and in-depth dialogue with representatives of local communities and groups and share information as the Kerr-Addison Gold Project (the Project) evolves. Its aim is to **provide a common space where potential project-related concerns, impacts, opportunities, and benefits can be fully discussed** as they arise, and where solutions can be identified collaboratively.

Importantly, this mechanism is intended to **operate in parallel with other engagement and consultation activities** with local communities and stakeholders, and not as a replacement for them. The **proposed Charter**, including its mandate and composition, may evolve as the Project progresses through its development milestones.



# PROPOSED MANDATE



The Committee's proposed mandate is to:

- Ensure a common space for dialogue and information sharing between Gold Candle and the Project's potentially impacted communities and groups;
- Develop a shared understanding of the potential environmental, social, and economic opportunities and challenges associated with the Project's development;
- Collaborate to identify positive solutions to Project-related issues, both proactively and as they arise;
- Act as a channel for sharing agreed-upon information with potentially impacted communities and groups;
- Communicate community concerns related to the Project's development to Gold Candle and the project team;
- Make recommendations to Gold Candle to improve its practices and maximize the Project's anticipated community and regional benefits.



# PROPOSED COMPOSITION



SECTORS	NUMBER OF SEATS
<b>MEMBERS</b>	
Virginiatown	2
North Virginiatown	2
Kearns	2
Larder Lake	2
<b>OBSERVERS</b>	
Municipalities / Townships	2
Subject Experts	As required
Local Indigenous Communities & Organizations (ICOs)	4
<b>COORDINATION &amp; FACILITATION TEAM</b>	
Gold Candle Representatives	2 to 3
TES Facilitator and Note Taker	2



# DISCUSSION PERIOD



# SELF-DESIGNATION EXERCISE



To identify the eight (8) committee members, TES proposes to go through a **process of self-designation**.

This allows for potentially interested candidates to identify, among themselves, who should represent the community, **per the following criteria**:

- residency in the Township of McGarry or Larder Lake
- availability to participate in approximately four in person meetings per year
- willingness to identify durable solutions to the various challenges and opportunities related to the Project
- Aim for parity (gender, age, etc.)
- Aim for adequate representation of French speaking residents
- Ability to understand and speak English



# NEXT STEPS



- Share confirmation email to all members
- Share invitations to observer groups and organizations
- Plan and hold the first committee meeting (at the latest June 2026)

The facilitation team will reach out!

To reach out to the facilitation team ([rbreton@transfertconsult.ca](mailto:rbreton@transfertconsult.ca)) or Gold Candle's community relations team ([dguimond@goldcandle.com](mailto:dguimond@goldcandle.com)).



THANK YOU!

