



Geological Intelligence Series

REPORT No. GIR-001

GEOLOGICAL INTELLIGENCE REPORT

HAT POLYMETALLIC PORPHYRY DEPOSIT

Doubleview Gold Corp. (TSXV: DBG)
Northwestern British Columbia, Canada

Prepared by: **DrillTargetAI Ltd.** | Date: **July 4, 2026** | Classification: **For Review
Purposes Only**

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HAT POLYMETALLIC PROJECT — INVESTOR SNAPSHOT			
Doubleview Gold Corp. (TSXV: DBG) · Northwestern BC · 100% owned · Alkalic Cu-Au-Co-Ag-Sc Porphyry			
M+I Resource	1.112 Bt CuEq	PEA NPV (A2 consensus prices)	C\$6.73 Billion
PEA IRR (Scenario A2)	23%	NPV at Spot (Scenario B + Sc)	C\$14.85 Billion
Mine Life (PEA)	25 Years	Contained Cu (M+I)	2.42 Billion lbs
Contained Au (M+I)	3.44 Million oz	Deposit Stage	PEA Complete; PFS Initiated
Commodities: Cu · Au · Co · Ag · Sc ₂ O ₃ Toodoggone District, BC (Tier 1 Canadian jurisdiction)			
DrillTargetAI Assessment: ★★★★★ Tier 1 Characteristics Observed Key Catalyst: Confirmation of high-grade feeder/core zone			

Table S-1: Investment Catalyst Horizon Summary

Investment Horizon	Key Catalysts & Milestones
Near Term (2026)	Far East Zone delineation program (8–10 holes); PFS initiation; Sc offtake market discussions; metallurgical locked-cycle tests
Medium Term (2027)	High-grade feeder/core targeting (4–5 deep holes 850–1,200 m); updated MRE for PFS; infill conversion of 503 Mt Inferred; NW extension drilling
Long Term (2028+)	PFS completion; potential senior partnership or streaming agreement; underground block cave scoping study; district satellite exploration

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Share Price Performance

Doubleview Gold Corp. shares have appreciated substantially over the trailing twelve months, moving from sub-C\$1.00 levels in mid-2025 through a series of step-changes coinciding with successive catalysts at Hat — the February 2026 updated Mineral Resource Estimate, the March 2026 Preliminary Economic Assessment, and the June 2026 Far East Zone discovery. The table below summarises trading statistics as of market close on June 18, 2026.

Table S-2: DBG Share Price & Market Statistics (TSXV: DBG, as of June 18, 2026 close)	
Current Price (Close, Jun 18, 2026)	C\$2.61
Day's Range	C\$2.52 – C\$2.84
Volume (Jun 18, 2026)	937,914 shares
52-Week Range	C\$0.465 – C\$3.50
Shares Outstanding	≈225.2 Million
Market Capitalization	≈C\$587.8 Million

Trading data per Stockwatch.com historic chart, Cdn:DBG. On June 2, 2026, the Company announced the appointment of Canaccord Genuity Corp. as financial advisor in connection with a formal strategic review process, focused primarily on a potential sale of the Company. DrillTargetAI offers no view on the likelihood or terms of any transaction; this is noted as a factual, publicly disclosed event relevant to recent trading activity.

Important Notice and Disclaimer

This Geological Intelligence Report ("Report") has been prepared by DrillTargetAI Ltd. for informational and review purposes only, based on publicly available data current to June 14, 2026. It does not constitute a NI 43-101 Technical Report, PEA, PFS, or Feasibility Study and has not been reviewed, approved, or endorsed by Doubleview Gold Corp. or its Qualified Persons.

Mineral resource estimates cited herein are those of Doubleview's independent Qualified Persons. Geological interpretations, targeting hypotheses, and confidence ratings represent DrillTargetAI independent analytical views. Readers are directed to source NI 43-101 Technical Reports for complete technical disclosure.

The Report contains forward-looking information involving known and unknown risks and uncertainties. DrillTargetAI assumes no obligation to update this Report. Nothing herein constitutes investment advice. DrillTargetAI has no financial interest in Doubleview Gold Corp.

DrillTargetAI explicitly separates (a) observed facts disclosed by Doubleview's Qualified Persons from (b) DrillTargetAI independent interpretations throughout this report. These are clearly distinguished in Tables 7, 8, and 10. The confidence ratings in Table 7 do not constitute representations of probability and should not be relied upon as such.

Disclosure of Compensation: DrillTargetAI Ltd. has received compensation from Doubleview Gold Corp. in connection with the preparation and distribution of this Report. This relationship is disclosed in the interest of transparency, and readers should take it into account when evaluating the analysis and interpretations presented herein.

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Why Hat Matters

The Hat Polymetallic Porphyry Project is not simply another BC copper-gold deposit at the exploration stage. The following eight points summarise why DrillTargetAI considers Hat to represent one of the most strategically significant critical mineral discoveries in Canada at this time.

Reason Hat Matters	Why It Is Significant
1.1 Bt M+I+Inferred Inventory	Placing Hat among the largest undeveloped polymetallic copper-gold deposits in Canada at the current stage of development.
Global First in Scandium Recovery	The 2025 recovery of high-grade Sc_2O_3 from copper porphyry flotation tailings is a verified technical first with material offtake implications for aerospace and aluminium industries.
Critical Mineral Polymetallic Profile	$\text{Cu} + \text{Au} + \text{Co} + \text{Ag} + \text{Sc}_2\text{O}_3$ — five commodities aligned with electrification and critical mineral security demand. No comparable Canadian porphyry matches this breadth.
District-Scale Footprint: >11 km²	The mineralised sulphide footprint is more than four times larger than the area covered by the current resource model, implying substantial undiscovered potential within the existing claim block.
Robust PEA Economics at Consensus Prices	After-tax NPV(5%) of C\$6.73B and IRR of 23% at consensus metal prices without scandium (Scenario A2). Not a marginal project at any reasonable metal price scenario.
Open in Multiple Directions	Eastward (Far East Zone, discovered June 2026), northwestward (beyond H086–H087), and at depth below the PEA pit shell. Each vector represents independent resource growth optionality.
Underground Block Cave Optionality	If the high-grade feeder/core is confirmed at depth, Hat would follow the precedent of Red Chris and Cadia East in evolving from open pit to mixed open pit / underground operation — a transformational change in project economics.
Tier 1 Jurisdiction: British Columbia	BC has a well-established track record of alkalic porphyry mine development (Mount Milligan, Red Chris, New Afton, Kemess). Regulatory, infrastructure, and workforce precedent all exist.

DrillTargetAI Assessment: ★★★★★ — Tier 1 Characteristics Observed

1. Executive Summary

The Hat Polymetallic Porphyry Deposit, held 100% by Doubleview Gold Corp. (TSXV: DBG) in northwestern British Columbia's Toodoggone district, exhibits many of the characteristics DrillTargetAI associates with Tier 1 alkalic porphyry systems and may ultimately evolve into a Tier 1 asset if continued drilling confirms the existence of a high-grade feeder/core zone. This Geological Intelligence Report (GIR-001 v3) synthesizes all publicly available data through June 14, 2026 and provides an independent analytical assessment of the deposit's geology, resource trajectory, economic viability, and exploration potential.

Version 3 addendum (July 4, 2026): DrillTargetAI independently decoded and reprocessed the DIAS 2022 3D IP inversion grids (chargeability and resistivity) referenced in Section 4.3 and Table 8. This reprocessing flags a discrete, previously unquantified chargeability-high / resistivity-low coincidence — the classic conductive-sulphide signature — approximately 200 m west of H086/H087, directly beneath ground the structural model already predicted should be anomalous (see Target 3, Section 18). The finding is geophysics-only: it has not been tied to any assay, resource-block grade, or drill result, and has not been reviewed by Doubleview Gold Corp. or its Qualified Persons.

Resource Scale

The Hat deposit has grown continuously since discovery in 2014. As of the February 2026 updated MRE, it hosts 609 Mt of Measured and Indicated resources at 0.43% CuEq and 503 Mt Inferred at 0.41% CuEq — a combined total of approximately 1.112 billion tonnes. In contained metal terms, the M+I resource represents approximately 2.42 billion pounds of copper, 3.44 million ounces of gold, 79 million pounds of cobalt, and 5.73 million ounces of silver. Growth from the maiden MRE (150 Mt Indicated, July 2024) to this figure represents a four-fold increase in M+I tonnage in under two years, driven by the record 2025 drill season of 13,290 metres.

Economic Viability

The March 2026 PEA by Mineit Consulting Inc. (clarified March 23, 2026) returns an after-tax NPV(5%) of C\$6.73 billion at consensus metal prices (Scenario A2, 23% IRR) without scandium, and C\$7.27 billion (19% IRR) with scandium circuit (Scenario B). At spot metal prices, the Scenario B NPV reaches C\$14.85 billion (32% IRR). A 25-year mine life is assumed. The PEA is preliminary in nature and includes Inferred resources; these results should not be interpreted as predictions of future performance.

Critical Mineral Profile

Hat's polymetallic profile — copper, gold, cobalt, and scandium — is well aligned with critical minerals demand from electrification and aerospace sectors. The 2025 achievement of a global first in scandium oxide recovery from copper porphyry flotation tailings is a material technical breakthrough. Cobalt is uniformly distributed at 0.007–0.009% Co in the resource and has been demonstrated to recover efficiently to a clean pyrite concentrate.

Key Geological Observations

The Lisle Zone comprises multiple subzones arranged in a broadly arcuate pattern consistent with an alkalic porphyry system centred on the Hat Intrusion. The sulphide footprint exceeds 11 km², substantially larger than the ~2.5 km² drilled resource, indicating the system extends well beyond the current resource envelope. High-grade intervals (including H067: 6.94% Cu / 8.29 g/t Au over 4 m) and the June 2026 Far East Zone discovery (8 m @ 4.04 g/t Au, 150 m east of MRE boundary) provide vectors for future resource growth. DrillTargetAI interprets these data as consistent with a high-grade feeder/potassic core zone at depth — this interpretation is assessed at Moderate confidence.

Conclusions

Hat exhibits scale, commodity profile, and geological characteristics that DrillTargetAI believes are consistent with a world-class alkalic porphyry project at the PEA stage. The deposit may ultimately be regarded as one of BC's most significant critical minerals discoveries. The highest-priority geological question — whether a high-grade core zone exists at depth — remains open and is the principal target recommended by DrillTargetAI for the next 24 months of exploration.

1.A Next 12 Months — Catalyst Calendar

The following table summarises the key expected events and milestones over the 12-month horizon, with DrillTargetAI independent assessment of their potential market and geological impact. Timing estimates are DrillTargetAI projection based on Doubleview stated plans; actual timing may differ.

Table E-1: Hat Project Expected Catalysts — 12-Month Horizon (DrillTargetAI Assessment)

Expected Timing	Event / Milestone	Potential Impact	Context and Significance
Q3 2026	Far East Zone delineation drilling (8–10 holes)	High	Defines geometry and resource potential of post-MRE Far East discovery; expected assays Q4 2026
Q3–Q4 2026	Structural televiewer re-logging (H067/H078/H079/H090–H092)	Moderate	Low-cost, high-information step; defines targeting geometry for 2027 core holes
Q4 2026	Deep IP geophysical survey (Lisle South corridor)	Moderate	Images interpreted core at depth; required before committing 2027 drill hole locations
Q4 2026	Resource infill drilling (partial; 10–15 holes)	High	Converts Inferred to Indicated; feeds PFS resource model; increases M+I confidence category
Q4 2026 / Q1 2027	Updated MRE incorporating Far East Zone and 2026 infill	High	Expected to increase M+I tonnage; confirms Far East as a resource contributor or standalone target

Expected Timing	Event / Milestone	Potential Impact	Context and Significance
2027	PFS initiation / scoping study milestones	High	Narrows capital cost uncertainty from $\pm 35\%$ to $\pm 20\text{--}25\%$; major de-risking event for institutional investors
2027	High-grade feeder/core drilling (4–5 holes, 850–1,200 m)	Transformational	The highest-risk / highest-reward event in the 24-month program; if positive, re-rates project economics
2026 ongoing	Scandium offtake market development	Moderate	Sc ₂ O ₃ offtake agreement(s) would validate Scenario B economics; reduces revenue uncertainty in PFS

Impact ratings: Moderate = incremental resource/economic de-risking. High = material change to resource or economic model. Transformational = potential to fundamentally change project economics or development pathway.

Capital Allocation Intelligence

DrillTargetAI mandate is not simply to describe what is known about a deposit — it is to identify where the next exploration dollar should be spent, and why. The following Capital Allocation Intelligence table translates geological analysis into investment-grade program prioritisation. Programs are ranked by the ratio of probability-weighted upside to cost.

Table CAI-1: DrillTargetAI Capital Allocation Intelligence — Hat Project Program Prioritisation

Program	Est. Cost	Timing	Prob.	Impact	Analytical Rationale
Far East Zone Delineation	~C\$4–5M	2026 Field Season	High	High	Three discovery holes (H106–H108) returned confirmed mineralisation 150 m east of MRE boundary. Delineation of this zone carries high probability of expanding the resource.
High-Grade Core (Feeder)	~C\$5–7M	2027 Field Season	Moderate	Transformational	If confirmed, the feeder/core would materially enhance project economics, improve early-life mine grade, and attract senior partner interest. Higher cost and lower probability than Far East, but asymmetrically high upside.

Program	Est. Cost	Timing	Prob.	Impact	Analytical Rationale
NW Lisle Extension	~C\$1.5–2M	2027 Field Season	Moderate	High	Far NW Lisle holes did not close off mineralisation to the northwest. Low cost step-out with potential to add 30–80 Mt to the resource envelope.
Red Spring / District Satellite	~C\$0.8–1.5M (Phase 1 geophysics + scouts)	2026–2027	Moderate	Very High	First-pass airborne survey over unexplored Hat property ground. Low absolute cost; exposure to a district-scale discovery that would transform the company valuation.
Inferred→Indicated Conversion	~C\$5–7M	2026–2027	Very High	High	Converts 503 Mt Inferred to Indicated category for PFS. Near-certain resource outcome; feeds directly into the PFS mine plan and reduces resource risk for project financing.
Structural Televue (Re-logging)	~C\$200,000	Immediate (2026)	Very High	High	Re-logging of 6 existing holes costs <C\$250,000 and provides the structural targeting data required for the 2027 feeder/core hole program. Highest ROI action available.

The structural televue program deserves special mention: at approximately C\$200,000, it is the highest-probability, highest-ROI action currently available at Hat. It costs less than a single drill hole, can be completed in weeks, and provides the targeting geometry that de-risks the C\$5–7M feeder/core program. Deferring it in favour of direct deep drilling without structural data would be suboptimal capital allocation.

2. Introduction and Scope

2.1 Purpose and Mandate

This Geological Intelligence Report (GIR No. 001, Version 2) has been prepared by DrillTargetAI Ltd. as an independent analytical study of the Hat Polymetallic Porphyry Project. The report integrates all publicly available geological, geophysical, geochemical, and drilling data with DrillTargetAI AI-assisted multi-dataset convergence analysis to produce an interpretive framework that identifies the deposit's highest-value growth vectors and provides confidence-ranked targeting recommendations.

Version 2 incorporates improvements including: (1) proprietary confidence rankings for all major interpretations; (2) explicit separation of observed facts from DrillTargetAI interpretations; (3) expanded analog deposit section including Cadia East; (4) DrillTargetAI proprietary target ranking with probability and impact assessment; (5) a risk matrix; (6) an investment snapshot dashboard; and (7) four schematic figures illustrating the regional context, deposit cross-section, 3D geometry, and opportunity matrix.

2.2 Data Sources

Primary sources: Doubleview Gold Corp. news releases (2013–2026); NI 43-101 Micon Technical Report (July 17, 2024); Mineit Consulting Inc. updated MRE (February 4, 2026); Mineit Consulting Inc. PEA (March 2, 2026, clarified March 23, 2026); PEA Technical Report (filed SEDAR+, April 18, 2026); DIAS Geophysical Hat Project case study (2022). All data are public domain. DrillTargetAI has not had access to any non-public technical data.

3. Property Description and Location

The Hat Property is located in the Tooodoggone River district of northwestern British Columbia (NTS 094-E), approximately 300 km northeast of Smithers. The property covers approximately 11,000 hectares, held 100% by Doubleview Gold Corp. with no disclosed royalties or JV encumbrances. Access is by fixed-wing aircraft and helicopter; no all-weather road exists. Elevation ranges from 900–1,200 m asl. Field season is typically June–October. The property lies within the traditional territories of the Tahltan Nation.

Infrastructure at the Hat camp includes bunkhouse trailers, core logging facility, diesel power generation, fuel storage, and helicopter pad. No tailings, heap leach, or permanent waste rock facilities exist, consistent with the exploration stage of the project.

4. Regional Geology

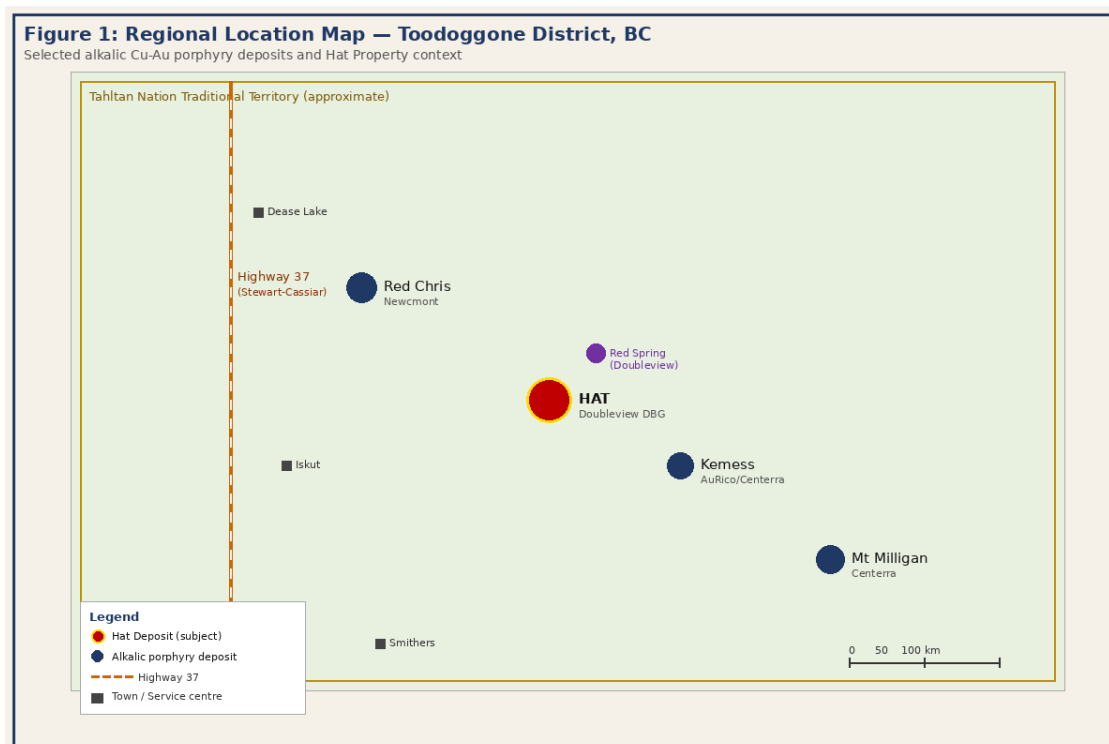


Figure 1: Regional Location Map — Toodoggone District, BC. Showing Hat Property, Red Chris, Kemess, and Mount Milligan alkalic porphyry deposits; Highway 37; and Tahltan Nation traditional territory. For illustrative purposes only; not to precise scale. DrillTargetAI GIR-001 v3.

4.1 Tectonic Setting

The Hat Property occupies the Stikinia Terrane, a large outboard accreted terrane of the Canadian Cordillera comprising Late Triassic to Early Jurassic volcanic and volcanoclastic rocks of the Stuhini and Hazelton groups, intruded by coeval and later arc-related plutons. The Toodoggone district forms a NNW-trending belt approximately 250 km long within Stikinia, representing one of BC's most productive alkalic porphyry copper-gold provinces. The Hat deposit lies at the southern end of this belt, within the same broadly defined metallogenic corridor as Kemess South (~130 km SE), Red Chris (~150 km NW), and Mount Milligan (~300 km S).

4.2 Stratigraphy and Plutonic Framework

The dominant host stratigraphy at Hat is the Middle-to-Upper Triassic Stuhini Group — basaltic to andesitic flows, hyaloclastites, tuffs, and volcanoclastic wackes — overlain by the Early Jurassic Hazelton Group at the property margins. The Stuhini Group is the primary host for Lisle Zone mineralisation. The Hat Intrusion, a dioritic to monzodioritic body with mildly alkalic chemistry, occupies the southwestern portion of the property and is interpreted as the source of mineralising fluids.

4.3 Structural Geology and Regional Geophysics

The Toodoggone district is structurally controlled by NNW-SSE-trending faults and fold axes (parallel to terrane boundaries), crosscut by E-W extensional features interpreted as post-accretion structures. The intersection of NNW and E-W structural fabrics may have focused the Hat mineralising system at this specific location. Regionally, the Hat Property is characterised by a pronounced circular TMI magnetic low of approximately 2 km diameter, consistent with a potassic alteration core in which magnetite has been destroyed — the signature that initially targeted the Lisle Zone before drilling.

DrillTargetAI has independently decoded and reprocessed the chargeability and resistivity voxel grids from the 2022 DIAS Geophysical 3D IP survey (Table 8). Flagging voxels where chargeability sits at or above the survey-wide 75th percentile (≥ 19.9 mS) and resistivity sits at or below the survey-wide 25th percentile ($\leq 113 \Omega \cdot \text{m}$) — the coincidence pattern classically associated with conductive disseminated sulphide — and clustering the results at 250 m spacing, the single largest coincident body in the surveyed footprint is a compact $\sim 100 \text{ m} \times 140 \text{ m}$ zone centred approximately 200 m west of collars H086/H087, at an interpreted depth of roughly 460–560 m below surface. This body sits directly on the east-west structural corridor addressed in Target 3 (Northwest Lisle Extension; Section 18) and, unlike the qualitative "should be anomalous" language used in earlier versions of this report, is now a specific, quantified, mappable target. DrillTargetAI emphasises that this is a geophysical observation only: the zone has not been drill-tested, has no assay or block-model tie, and its economic significance — if any — is unknown.

5. Deposit Geology

5.1 Lithology and Alteration Zonation

The Lisle Zone is hosted principally in Stuhini Group volcanoclastic wackes and subordinate gabbroic to doleritic sills. The alteration zonation follows the classical alkalic porphyry pattern: a potassic core (secondary biotite, K-feldspar, magnetite) transitioning outward through a phyllic-argillic shell (sericite, chlorite, carbonate) to a propylitic halo (chlorite, epidote, calcite). The resource-hosting Lisle Zone corresponds primarily to the phyllic-argillic shell. DrillTargetAI interprets the potassic core to be present at depth, centred on or near the Hat Intrusion — this interpretation is assessed at Moderate confidence.

5.2 Mineralisation Styles

Three mineralisation styles coexist in the Lisle Zone: (1) disseminated chalcopyrite and pyrite in the volcanoclastic matrix (dominant bulk-tonnage style); (2) fracture-fill and stockwork quartz-chalcopyrite veinlets (controls high-grade sub-intervals); and (3) intrusion-hosted dissemination near the Hat Intrusion margins. The spatial distribution of stockwork density is the primary control on the high-grade core that is the subject of Section 15. The primary mineral assemblage comprises chalcopyrite (copper), pyrite (iron sulphide hosting cobalt in solid solution), and magnetite. Gold occurs primarily as inclusions in chalcopyrite in the bulk-tonnage envelope; the nature of gold in the high-grade zones is DrillTargetAI interpretation consistent with alkalic porphyry analogues.

6. Mineralization

6.1 Metal Distribution and Subzone Analysis

Copper is the dominant economic metal at grades of 0.18–0.22% in the bulk-tonnage envelope, rising to 6.94% in the highest-grade subinterval (H067, Lisle South). The Lisle Zone comprises at least six named subzones — Lisle Main, Lisle Central, Lisle South, East Lisle, Far NW Lisle, and the newly identified Far East Zone. These subzones are broadly arranged in an E-W corridor approximately 2.3 km in extent, with Lisle South offset to the SSW.

The vertical extent of the system has been tested to 1,015 m depth (H101) with no systematic grade diminution documented in public data. The system is open at depth, at the eastern margin (Far East Zone), and potentially to the northwest (beyond H086–H087). The deposit footprint of 1.6 km × 1.6 km (per Doubleview CEO's February 2026 description) is the minimum extent; the sulphide footprint of >11 km² defines the maximum extent of the hydrothermal system.

7. Drill Database Review

7.1 Program History

108 diamond drill holes (H001–H108) have been completed from 2013 to 2025, totalling in excess of 65,000 metres. Drill program scale has grown from 6 holes in 2013 to 19 holes / 13,290 m in the record 2025 season. All holes are HQ or NQ diamond core. QA/QC includes blanks, standards, and duplicates at regular intervals with assays at accredited laboratories. True widths of mineralised intervals have not been formally calculated for most reported intersections.

7.2 Key Data Points and Gaps

Key data gaps: (1) Lisle South is underdrilled relative to its geological importance — the highest-grade intervals have limited follow-up; (2) the Far East Zone (H106–H108) has only three holes at a single platform; (3) downhole televiewer/oriented core data are not referenced in public releases; (4) the northern and southern lateral extents at depth are unconstrained. Addressing these gaps is the foundation of the exploration program recommended in Section 21.

8. Mineral Resource Estimate Review

8.1 MRE Evolution and Current Estimate

The Hat MRE has been completed twice by independent Qualified Persons. The maiden MRE (Micon International Ltd., July 17, 2024) reported 150 Mt Indicated at 0.408% CuEq and 477 Mt Inferred at 0.344% CuEq. The updated MRE (Tomasz Wawruch, FAusIMM, Mineit Consulting Inc., effective February 4, 2026) reported 272 Mt Measured at 0.44% CuEq, 337 Mt Indicated at 0.39% CuEq, and 503 Mt Inferred at 0.41% CuEq. Both MREs were prepared in accordance with CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). Readers are directed to source technical reports on SEDAR+ for complete disclosure.

8.2 Resource Tables

Table 1: Maiden MRE (Micon International Ltd., July 17, 2024)

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	CuEq (%)
Indicated	150	0.222	0.193	0.0085	1.99	0.408
Inferred	477	0.190	0.153	0.0088	1.86	0.344

Table 2: Updated MRE (Mineit Consulting Inc., Effective February 4, 2026)

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	CuEq (%)
Measured	272	0.222	0.290	0.0073	1.78	0.44
Indicated	337	0.198	0.213	0.0065	1.41	0.39
M+I Total	609	—	—	—	—	0.43
Inferred	503	0.177	0.165	0.0062	1.25	0.41

Notes: All resources at 0.2% CuEq cut-off. CuEq uses Au US\$2,365/oz, Cu US\$4.17/lb, Co US\$14.76/lb, Ag US\$27.43/oz; recoveries Au 89%, Cu 84%, Co 78%, Ag 68%. Prepared by T. Wawruch FAusIMM (Mineit), independent of Doubleview. CIM (2014) and MRMR (2019) compliant.

8.3 Critical Observations

The 503 Mt Inferred resource is not captured in the MRE boundary due to the post-MRE Far East Zone discovery (June 2026). Inferred-to-Indicated conversion through infill drilling represents a high-confidence, lower-risk resource growth pathway. The MRE does not model the high-grade core as a separate domain; a selective domain approach at PFS stage would be expected to improve production-weighted economics by front-loading high-grade ore.

9. Preliminary Economic Assessment Review

Table 3: Hat PEA Key Economic Metrics — Three Scenarios (Mineit Consulting Inc., March 2026 / March 23, 2026 clarification)

Metric	Scenario A1	Scenario A2	Scenario B (+Sc)
After-Tax NPV(5%) — Consensus Prices	C\$4.96B	C\$6.73B	C\$7.27B
After-Tax IRR — Consensus Prices	19%	23%	19%
After-Tax NPV(5%) — Spot Prices	—	C\$13.53B	C\$14.85B
After-Tax IRR — Spot Prices	—	39%	32%
Mine Life	25 years	25 years	25 years

Notes: PEA is preliminary in nature; includes Inferred resources; should not be relied upon as a prediction of economic outcomes. Full Technical Report filed on SEDAR+ April 18, 2026. Scenario A1/A2 differ in mill throughput scenario; Scenario B adds scandium recovery circuit.

The PEA represents the transition to pre-feasibility study (PFS) and provides a clear roadmap for early works and permitting in 2026–2027. The project is positioned as a primary North American source of copper, scandium, and cobalt. DrillTargetAI notes that the PEA metrics, while compelling, are at the early-stage end of the development spectrum; $\pm 35\%$ capital cost accuracy is standard for this study level and sensitivities should be reviewed in the full Technical Report.

10. Metallurgy

Copper recoveries of 82–90% (PEA assumption 84%) and gold recoveries of 85–90% (PEA assumption 89%) have been demonstrated at bench scale, consistent with the alkalic porphyry metallurgical benchmark. The 2025 global first in high-grade scandium oxide recovery from copper porphyry flotation tailings is a material technical milestone. The Sc recovery circuit (Scenario B) uses internally generated sulphuric acid applied to 12.5% of the tailings stream, achieving 72% Sc_2O_3 recovery. Cobalt (78% recovery) reports to a clean pyrite concentrate suitable for battery-grade downstream processing. Advanced metallurgical test programs (locked-cycle, pilot scale) are planned for 2026 as part of the PFS workstream.

11. Analog Deposits

11.1 British Columbia Alkalic Porphyry Province

British Columbia hosts one of the world's most productive alkalic porphyry copper-gold provinces. The key comparators for the Hat deposit are summarised in Table 5 below.

Table 5: Analog Alkalic Porphyry Deposits — British Columbia and Global Comparators

Deposit	Location	Type	Tonnage	Grade	Status	Relevance to Hat
Mount Milligan	BC	Alkalic Cu-Au	504 Mt	0.18% Cu / 0.39 g/t Au	Producer (Centerra)	Closest analogue; same province, grade range, and Au:Cu ratio
Red Chris	BC	Alkalic Cu-Au	940 Mt	0.36% Cu / 0.25 g/t Au	Prod → Block Cave	Scale analogue; demonstrates block cave transition from open pit
New Afton	BC	Alkalic Au-Cu	~50 Mt (HG)	1.25% Cu / 0.80 g/t Au	Block cave (New Gold)	High-grade core analogue; T1 zone demonstrates feeder potential
Kemess South	BC / Toadoggone	Alkalic Cu-Au	~400 Mt (hist.)	0.22% Cu / 0.27 g/t Au	Depleted; Kemess UG active	Same district; district-scale validation; UG at depth
Cadia East (NSW)	Australia	Alkalic Au-Cu	3.3 Bt	0.32% Cu / 0.45 g/t Au	Block cave (Newmont)	Deep high-grade core analogue — primary DTA reference (see 11.5)
HAT (Feb 2026)	BC / Toadoggone	Alkalic Cu-Au-Co-Sc	1.112 Bt M+I+Inf	0.43% CuEq (M+I)	PEA Stage	Critical mineral polymetallic advantage; Co + Sc over all comparators

11.2 Mount Milligan — The Primary Comparator

Mount Milligan (Centerra Gold, BC) is the most relevant geological comparator: same Stuhini Group host, same alkalic intrusion chemistry, comparable grade range (0.18% Cu / 0.39 g/t Au). Hat's PEA grades (0.43% CuEq M+I) exceed Mount Milligan's current resource grade, and Hat carries cobalt and scandium that Mount Milligan does not. Mount Milligan demonstrates that remote BC alkalic porphyries are economically viable at scale.

11.5 Cadia East (NSW, Australia) — The Deep High-Grade Analogue

Cadia East, operated by Newmont approximately 25 km southwest of Orange, NSW, is the global benchmark for the deep high-grade core concept that DrillTargetAI considers the most important geological hypothesis at Hat. Cadia East hosts approximately 3.3 billion tonnes at 0.32% Cu and 0.45 g/t Au, with a high-grade potassic core carrying grades approaching 0.6% Cu and 0.7–0.9 g/t Au — currently in block cave production at 35,000 t/d, making it one of the world's largest underground gold-copper mines.

The critical insight from Cadia East for Hat is that the underground resource was approximately 3× the scale of the associated surface resource and carried materially higher grades. The transition from Cadia Hill open pit to Cadia East block cave occurred because the higher-grade

material sat at depth below economic open pit limits — not because the surface deposit was exhausted. For Hat, early identification of a probable core (H067, H078, H079, H090–H092) before the PFS is complete provides an opportunity to design the initial mine plan around the core — potentially attracting a senior partner specifically interested in the underground block cave optionality that a confirmed deep high-grade zone would provide. This analogy is assessed at Low-Moderate confidence given the early-stage nature of the Hat high-grade core evidence.

12. Geological Interpretation and Figures

12.1 System Architecture

DrillTargetAI interpretation of the Hat system is of a well-preserved alkalic porphyry centred on the Hat Intrusion, developed in a favourable structural and lithological trap within the Stuhini Group volcanics. The deposit exhibits the classical concentric zonation pattern: a potassic core (inferred at depth; Moderate confidence), transitioning outward through a phyllic-argillic shell (the resource-hosting Lisle Zone), to a propylitic halo (>11 km² footprint). The resource represents the upper portions of the phyllic-argillic shell; the potassic core is interpreted to lie 600–1,200 m below surface.

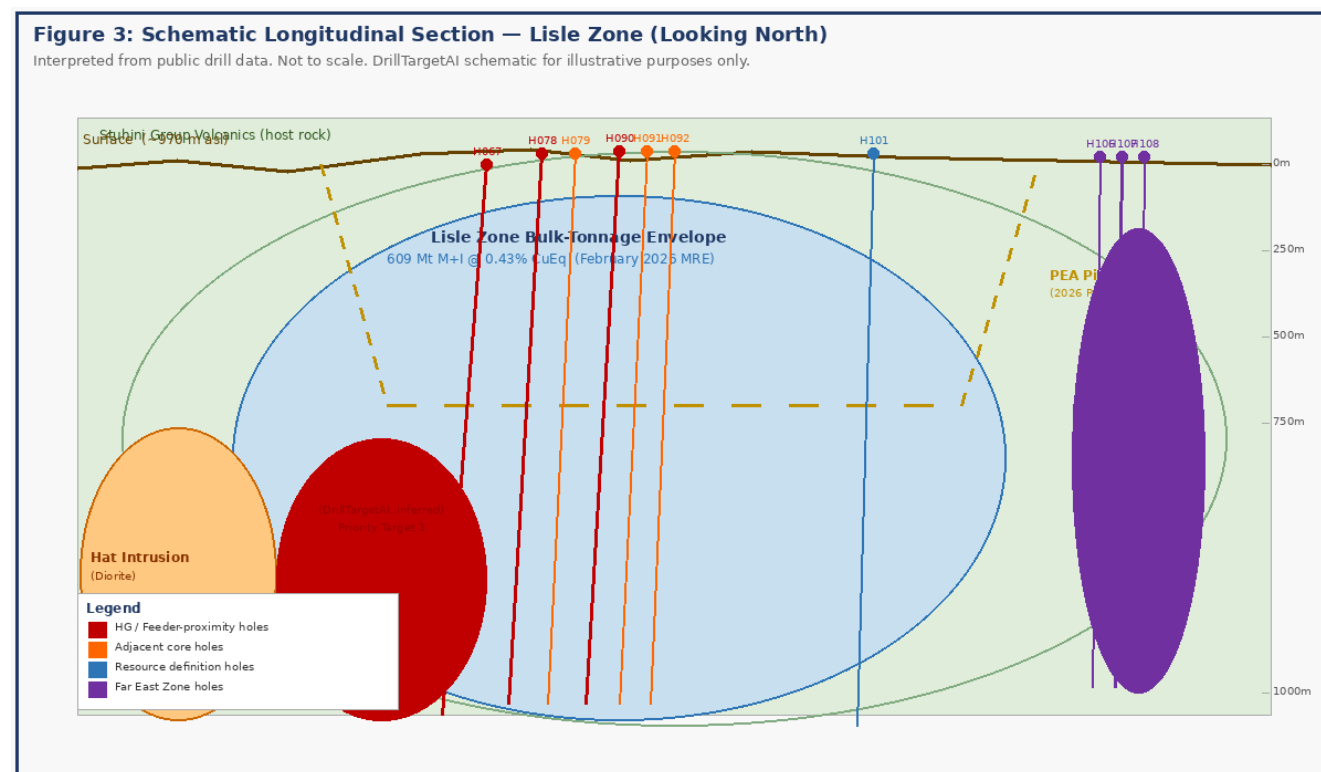


Figure 3: Schematic Longitudinal Section — Lisle Zone (Looking North). Showing interpreted deposit geometry, drill traces for key holes (H067, H078–H080, H090–H092, H101, H106–H108), PEA pit shell, Far East Zone, and inferred potassic core/feeder zone. All geology is interpretive; not to scale. For illustrative purposes only. DrillTargetAI GIR-001 v3.

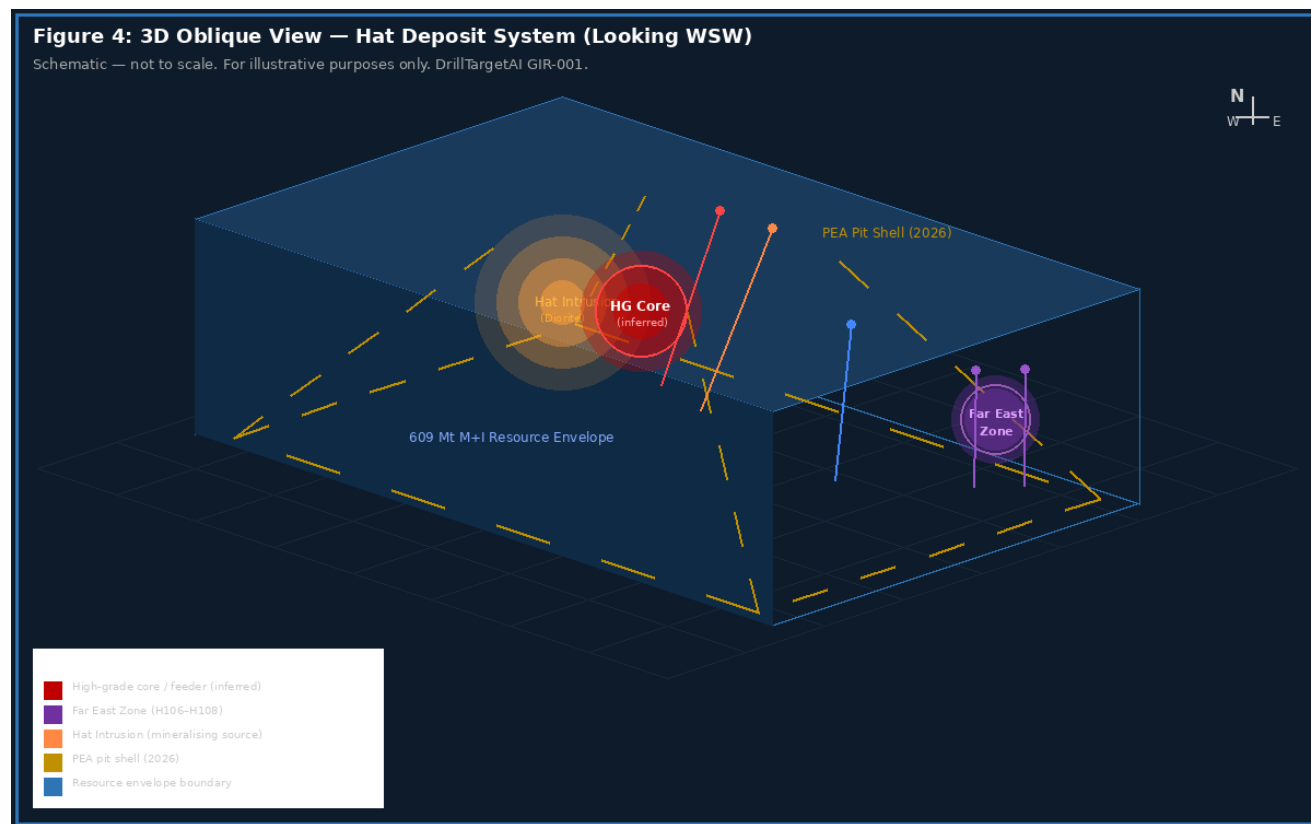


Figure 4: 3D Oblique View — Hat Deposit System (Looking WSW). Schematic 3D perspective illustrating the resource envelope, PEA pit shell, Hat Intrusion, inferred high-grade core (red sphere), Far East Zone (purple sphere), and representative drill traces. All elements are schematic and interpretive. Not to scale. DrillTargetAI GIR-001 v3.

12.2 Structural Model

Three structural controls are inferred from the spatial distribution of drill intersections: (1) an E-W corridor controlling the alignment from Lisle Main through to the Far East Zone, interpreted as a pre-existing structural zone reactivated during porphyry emplacement; (2) a NNW-SSE secondary control governing the position of Lisle South relative to Lisle Main; (3) an annular/circular geometry in the overall subzone distribution, reflecting radial outward dispersion from the central intrusion. The intersection of E-W and NNW-SSE structures in the Lisle South area is interpreted as the most probable locus for the high-grade feeder channel. This structural model is DrillTargetAI interpretation at Moderate confidence.

12.3 Depth to Core Estimate

Based on analogy with BC alkalic porphyries and the degree of alteration preservation at surface, DrillTargetAI estimates the potassic core at Hat is located approximately 600–1,200 m below surface. This is within reach of deep diamond drilling from existing platforms.

13. Competing Hypotheses

13.1 The Four Hypotheses

DrillTargetAI identifies four competing geological hypotheses for the Hat system. Each is presented with supporting evidence and implications, without advocating for any single hypothesis to the exclusion of others. Exploration program design should be resilient to all four.

Hypothesis A — Single Coalescing Body (Very High confidence in base case): All Lisle subzones represent the upper surface expression of a single large, coalescing porphyry body. The MRE and PEA are both consistent with this model. Implication: systematic delineation is the primary growth pathway.

Hypothesis B — Multiple Satellite Centres (Moderate confidence): Lisle South, Lisle Main, East Lisle, and Far East Zone are discrete porphyry centres related to a linear array of intrusive pulses. The 233 m offset between East Zone and Far East Zone platforms with distinct grade characters is consistent with separate centres. Implication: district-scale potential is materially higher; geophysical surveys to identify additional centres before drilling are recommended.

Hypothesis C — High-Grade Feeder System (Moderate confidence — DrillTargetAI primary target recommendation): A discrete feeder or pipe-like structure channelled high-temperature, gold- and copper-enriched fluids from the intrusive centre. The spatial cluster of high-grade intervals and the Doubleview QP's own language in September 2025 ("possible feeder/core zone") support this hypothesis. Implication: the feeder is the highest-value single target at Hat.

Hypothesis D — Epithermal Gold Overprint (Low confidence): The gold enrichment in the Far East Zone (H107: 8 m @ 4.04 g/t Au) reflects a late-stage epithermal overprint rather than proximity to the porphyry core. Implication: a shallower, epithermal gold target may exist at the eastern margin; this would be a lower-tonnage but potentially high-grade drilling target.

14. Resource Growth Potential

DrillTargetAI identifies four independent resource growth vectors: (1) Inferred-to-Indicated conversion — 503 Mt of Inferred resources within/adjacent to the PEA pit shell, requiring approximately 30–50 infill holes; (2) Far East Zone lateral extension — estimated 20–80 Mt additional from 8–12 delineation holes; (3) Depth extension below PEA pit — additional 100–200 Mt estimated from continued deep drilling, subject to grade continuity; (4) New subzone / satellite discovery — potentially 50–200 Mt if Hypothesis B is correct and a separate eastern porphyry centre exists. Aggregate resource growth potential across all vectors: 200–500 Mt additional, subject to drilling confirmation.

15. High-Grade Core Potential

15.1 Evidence Summary

Four independent lines of evidence support the high-grade core hypothesis: (1) Spatial clustering of the highest-grade intervals (H067, H078, H079, H090–H092) within a 400 m corridor; (2) Au:Cu ratios 5–10x the bulk-tonnage background in the HG sub-intervals; (3) the Doubleview QP's own commentary in the September 2025 news release noting these results "may be indicative of proximity to the 'core' and possible 'feeder' zone"; (4) the gold-enriched Far East Zone (8 m @ 4.04 g/t Au, H107) consistent with the gold-enriched annular zone around a potassic core observed in systems like Cadia East. Confidence: Moderate.

15.2 Economic Implications

If the Hat high-grade core is characterised at grades of 1.5–3.0% CuEq over meaningful widths (25–100 m), its inclusion in the mine plan as early-life production could materially enhance project economics and improve early-life cash flow relative to a homogeneous grade model. Confirmation before PFS would also increase the project's attractiveness to senior producers seeking long-duration critical mineral feed with underground optionality.

15.3 Three-Component Targeting Program

Component 1 (Immediate): Downhole televiewer re-logging of H067, H078, H079, H090–H092 to establish structural orientations of high-grade fractures. Estimated cost: C\$200,000. Component 2 (2026): Deep IP survey over Lisle South–Lisle Central corridor to image interpreted core at 600–1,000 m depth. Estimated cost: C\$350,000–500,000. Component 3 (2027): 4–5 deep oriented diamond drill holes (850–1,200 m) targeting the interpreted feeder/core, collared from SW/South of current HG cluster. Estimated cost: C\$4–6 million. Total program cost estimate: C\$4.5–6.7 million over two years.

16. Structural Framework

Three inferred structural controls govern the Hat system: the E-W corridor (controlling subzone alignment from Lisle Main to Far East Zone, ~2.3 km); the NNW-SSE secondary fault controlling Lisle South's offset position; and the annular distribution pattern around the central intrusion. Post-mineralisation faults may locally offset grades but are unlikely to have significantly disrupted the primary resource geometry given the continuity observed across the ~600 m vertical extent currently tested. Lack of published oriented core data is the principal constraint on advancing the structural model; downhole televiewer data is the priority tool for resolving this gap.

17. District-Scale Potential

Doubleview's ~11,000 ha Hat property covers an area substantially larger than the ~2.5 km² drilled resource. The >11 km² sulphide footprint implies additional porphyry centres within the property. Red Spring (Doubleview-held, north of Hat) is referenced in company communications as a future target. Star Copper Corp. (adjacent to Hat, east and north) has been identified in media as a potential beneficiary of Hat's resource announcement, suggesting the mineralising system may extend onto adjacent ground. DrillTargetAI recommends airborne magnetics + soil sampling over unexplored property areas as a Phase 1 district reconnaissance program, prior to scout drilling.

18. DrillTargetAI Target Priority Matrix™

The following target ranking represents DrillTargetAI's independent geological assessment of the four highest-priority exploration opportunities at the Hat Project. Rankings are based on multi-dataset convergence analysis of all publicly available data and the geological interpretation developed in this report. These targets reflect DrillTargetAI's views and have not been reviewed by Doubleview Gold Corp. or its Qualified Persons.

Table 9: DrillTargetAI Target Priority Matrix™ — Hat Project

Rank	Target Name	Zone Location	Probability	Impact	Recommended Program
1	High-Grade Feeder / Potassic Core	<i>Lisle South–Central corridor, SW depth</i>	Moderate	Transformational	Televviewer re-logging H067/H078/H079/H090–H092 → 3D IP survey → 4–5 deep holes 850–1,200 m from SW platform; oriented core
2	Far East Zone Delineation	<i>East of MRE boundary; H106–H108 platform</i>	High	High	8–10 holes (600–800 m); E–W and N–S fan from existing + new platforms; define geometry and extent
3	Northwest Lisle Extension	<i>NW of Lisle Main; beyond H086–H087</i>	High	High	IP-confirmed target ~200 m W of H086 → 4–6 holes (500–700 m) at 90–120° azimuth from NW collar locations; follow H086 grade vectors and DrillTargetAI chargeability/resistivity coincidence
4	Red Spring / District Satellite	<i>Regional; Hat property / Red Spring tenement</i>	Moderate	Very High	Airborne magnetics + soil (Phase 1); 2–3 scout holes (300–500 m) contingent on Phase 1

Table 10: DrillTargetAI Target Rationale Detail

Target	Targeting Rationale
Target 1: High-Grade Feeder / Potassic Core	Spatial clustering of H067 (6.94% Cu / 8.29 g/t Au), H078–H079 (record HG Cu and Au), and H090–H092 ("possible core/feeder" per Sep 2025 NR) within a 400 m corridor. Au:Cu ratios 5–10x bulk-tonnage background. New Afton and Kemess Underground confirm potassic cores at 600–1,200 m depth in comparable systems. DIAS 3D IP data shows chargeability anomalies consistent with a higher-grade sulphide concentration at depth SW of known resource.
Target 2: Far East Zone Delineation	Discovery holes H106–H108 returned assay-supported mineralisation 150 m east of MRE boundary (June 2026), including 8 m @ 4.04 g/t Au (H107) and 112 m @ 0.40 g/t Au (H108). Zone is completely open: no holes bracket the extent N-S, E-W, or at depth. The 233 m offset from the East Zone platform suggests either a continuous eastward trend or a separate sub-centre — both scenarios warrant systematic delineation.
Target 3: Northwest Lisle Extension	Far NW Lisle holes (H086–H087, 2024) intersected moderate-grade mineralisation without closing the system. The east-west structural corridor that controls the main Lisle subzones is interpreted to continue westward. DrillTargetAI's independent reprocessing of the DIAS 2022 3D IP inversion grids (chargeability + resistivity) now confirms a discrete coincident chargeability-high / resistivity-low body — the classic conductive-sulphide signature — centred approximately 200 m west of H086/H087, spanning a compact ~100 m × 140 m footprint at an interpreted depth of roughly 460–560 m below surface. This anomaly has not been drill-tested and is not tied to any assay or resource-model grade; DrillTargetAI flags it as a geophysics-only target that materially firms up, but does not confirm, the westward-continuation hypothesis. Risk is moderate-to-low because the anomaly remains untested, though its coincidence character and compact geometry are consistent with the sulphide style already drilled at Lisle Main.
Target 4: Red Spring / District Satellite	The >11 km ² sulphide footprint, substantially larger than the ~2.5 km ² drilled resource, implies that additional mineralised centres exist within or adjacent to the property. Red Spring, referenced in Doubleview communications as a future target, sits in comparable Stuhini Group volcanics. The multiple-centre structural model (Section 13, Hypothesis B) predicts undiscovered satellites. A single successful discovery here would transform the project's district-scale valuation.

Target rankings are DrillTargetAI's independent analytical conclusions based on publicly available data. They are not recommendations to drill, invest, or make any other business decision.

19. Opportunity Matrix

The following matrix summarises DrillTargetAI prioritised assessment of Hat Project growth opportunities, ranked by strategic priority. The Figure 5 bubble chart below presents these opportunities in a probability-vs-impact format used in institutional geological intelligence reports.

Table 6: Opportunity Matrix — Hat Project Priority Growth Vectors (DrillTargetAI Assessment)

Opportunity	Probability	Potential Impact	Timeline	Work Required
High-Grade Core (Feeder)	Moderate	Transformational	2027	Televiwer + IP + 4–5 deep holes

Opportunity	Probability	Potential Impact	Timeline	Work Required
Far East Zone Delineation	High	High	2026	8–10 delineation holes
Inferred→Indicated Conversion	Very High	High	2026–27	30–50 infill holes in Inferred block
NW Lisle Extension	Moderate	High	2027	4–6 step-out holes from NW platform
Scandium Value Addition	Moderate	High	Ongoing	Pilot plant + offtake market development
Cobalt Battery Metal Premium	High	Moderate	Immediate	Concentrate marketing + off-take
Underground Block Cave (depth)	Low–Moderate	Very High	Post-PFS	Confirm HG core first; block cave scoping
District Satellites	Moderate	Very High	2026–27	Airborne + soil survey; 2–3 scout holes

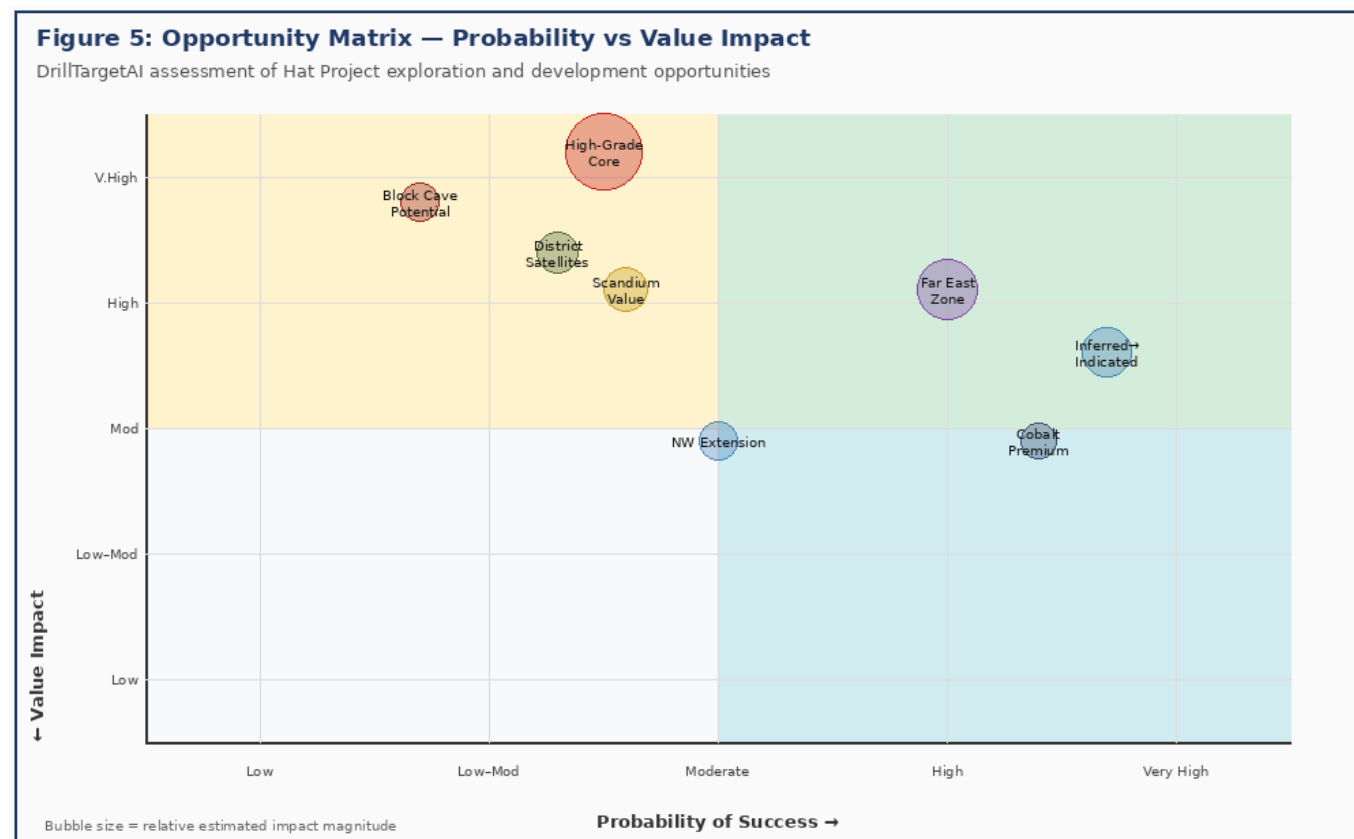


Figure 5: Opportunity Matrix — Probability vs Value Impact. Bubble size is proportional to estimated resource/economic magnitude. DrillTargetAI independent assessment. Not based on any Doubleview communication or forward guidance.

The high-grade core is ranked as the highest-priority target despite its greater technical difficulty and cost. Defining the core before the PFS is substantially more valuable than discovering it after: if confirmed, it can be incorporated into the mine plan as early-life high-grade production, significantly improving the project IRR and NPV and its attractiveness to senior partners. The C\$4.5–6.7 million estimated cost of the three-component core targeting program compares favourably with the material potential economic benefit if the core is confirmed.

20. What Could Go Wrong? — Risk Assessment

A credible geological intelligence report acknowledges risks with the same candour as opportunities. The following matrix identifies DrillTargetAI's independent assessment of the principal risks facing the Hat Project, their likelihood, and available mitigations. This section is not intended to discourage investment but to equip readers with a balanced perspective consistent with the standards expected by institutional audiences.

Table 11: Risk Matrix — Hat Project Principal Risks and Mitigations

Risk Factor	Likelihood	Mitigation / Context
Geological Risks		
High-grade feeder zone may not exist	Moderate	<i>Deposit remains large bulk-tonnage PEA asset; no catastrophic downside to primary 609 Mt M+I resource</i>
Far East Zone geologically isolated	Low	<i>Would exclude Far East from next MRE; primary resource unaffected</i>
Depth extension below pit may be uneconomic	Low–Moderate	<i>Reduces underground optionality; open pit model unchanged</i>
Structural complexity disrupts grade continuity	Low–Moderate	<i>Resource model uncertainty; addressed through infill drilling in PFS</i>
Metallurgical Risks		
Scandium market too small for Hat output volume	Moderate	<i>Scenario A2 (no Sc) returns C\$6.73B NPV; scandium is upside, not baseline</i>
Cobalt circuit economics at lower Co prices	Moderate	<i>Cobalt ≈8% of PEA revenue; price sensitivity is modest at deposit scale</i>
Gold recovery below PEA assumption (89%)	Low	<i>±5% Au recovery changes NPV by ~C\$300M; within PEA-level tolerance</i>
Infrastructure Risks		
No all-weather road; helicopter access only	Certain (known)	<i>Capital cost included in PEA; Red Chris and Mt Milligan</i>

Risk Factor	Likelihood	Mitigation / Context
		<i>demonstrate viability of remote BC porphyries</i>
No grid power; diesel generation assumed	Certain (known)	<i>Included in PEA OpEx; renewable options available for long-term</i>
Remote location elevates OpEx vs southern BC mines	Certain (known)	<i>Captured in PEA operating cost assumptions; consistent with BC precedent</i>
Financing & Market Risks		
CapEx overrun (PEA accuracy $\pm 35\%$)	Moderate	<i>PFS and FS will narrow range; NPV remains positive even at CapEx +35%</i>
Copper price decline	Moderate	<i>10% Cu price decline reduces NPV ~C\$1B from base; gold and Co provide partial hedging</i>
Junior capital markets remain constrained	Moderate	<i>Senior partnership, streaming, or offtake financing likely required for PFS→construction</i>
Permitting & Social Risks		
Environmental assessment timeline uncertainty	Moderate	<i>BC EA typically 3–5 years; early engagement and community benefit agreements reduce risk</i>
Tahltan Nation consultation requirements	Low–Moderate	<i>Active engagement is standard BC practice; Tahltan Nation has successfully concluded agreements on comparable projects</i>
Federal critical minerals policy — upside risk	Positive	<i>Canadian Critical Minerals Strategy actively supports projects of Hat's profile; potential permitting pathway support</i>

DrillTargetAI's risk-adjusted view: the Hat Project's primary risk is timeline and financing — the project is likely 5–8 years from production. The geological risk is relatively low given 108 holes of consistent data. The upside scenario (high-grade core confirmed, senior partner engaged at PFS stage) would compress the timeline and substantially re-rate project economics.

21. Exploration Strategy

21.1 Two-Year Framework (2026–2027)

DrillTargetAI recommends a two-year program simultaneously advancing three strategic objectives: (1) support the PFS with Inferred-to-Indicated conversion; (2) test the high-grade core concept with targeted deep drilling; (3) evaluate the Far East Zone as a potential new resource area.

21.2 Year 1 — 2026 Field Season

Priority 1 — Far East Zone Delineation (8–10 holes, 6,000–7,500 m, ~C\$4–5M). Objective: determine geometry, grade, and extent of the Far East Zone mineralisation defined by H106–H108. Fan of holes testing N-S extent at 50–75 m spacings from existing platform, plus one step-out 100 m further east.

Priority 2 — Structural Re-Logging (existing core). Downhole televiewer in H067, H078, H079, H090, H091, H092. Cost: ~C\$200,000. Provides structural targets for 2027 high-grade core holes. Non-negotiable first step.

Priority 3 — Deep IP Geophysical Survey (2 lines, 4 km). Image interpreted core at 600–1,000 m depth beneath Lisle South–Central corridor. Cost: ~C\$400,000. Required before committing deep drill hole locations.

Priority 4 — Resource Infill Drilling (10–15 holes, 7,000–10,000 m, ~C\$5–7M). Convert Inferred resource to Indicated in the northern/eastern portions of the deposit adjacent to current Measured boundary.

21.3 Year 2 — 2027 Field Season

Priority 1 — High-Grade Core Targeting (4–5 holes, 4,000–6,000 m at 850–1,200 m depth, ~C\$5–7M). Objective: test the interpreted feeder/core zone using structural and geophysical targets from 2026. Collared SW/South of existing HG cluster at -60° to -75° toward interpreted core centre. Oriented diamond drilling with continuous structural logging.

Priority 2 — Updated MRE incorporating 2026 Far East Zone data. Target early 2027 delivery for PFS data package.

Priority 3 — NW Extension (4–6 holes, 2,500–3,500 m, ~C\$1.5–2M). Step-out beyond Far NW Lisle platform.

Priority 4 — Regional Reconnaissance (airborne magnetics + soil survey, ~C\$500,000; 2–3 scout holes if warranted, ~C\$1–1.5M). First-pass evaluation of unexplored Hat property ground.

22. Conclusions and Recommendations

22.1 Principal Conclusions

Conclusion 1 — Scale and Quality: The Hat deposit exhibits the scale and grade characteristics of a significant alkalic porphyry copper-gold system. The February 2026 MRE of 609 Mt M+I at 0.43% CuEq and 503 Mt Inferred places it among the largest undeveloped copper-gold deposits in Canada.

Conclusion 2 — Economic Viability: The March 2026 PEA demonstrates robust economics (after-tax NPV C\$6.73B, IRR 23% at consensus prices) consistent with a world-class project. These results are PEA-level and preliminary; the PFS, expected to commence in 2026–2027, will narrow uncertainty significantly.

Conclusion 3 — Critical Mineral Profile: Hat's Cu-Au-Co-Sc polymetallic profile is well aligned with critical mineral demand. The 2025 Sc recovery breakthrough and the consistently distributed cobalt inventory are material technical advantages over single-metal porphyry peers.

Conclusion 4 — Resource Growth Potential: The deposit remains open in multiple directions. The Far East Zone (June 2026) demonstrates eastward potential not captured in the February 2026 MRE. DrillTargetAI estimates 200–500 Mt additional resource potential across identified growth vectors. Confidence: Moderate.

Conclusion 5 — High-Grade Core: The evidence for a discrete high-grade feeder/potassic core zone at depth is assessed at Moderate confidence by DrillTargetAI. If confirmed, the core would be the single most value-additive geological result available to the Hat Project. Confirmation is not certain; the three-component targeting program described in Section 15 is the appropriate path to resolve this question.

Conclusion 6 — Classification: DrillTargetAI believes the Hat Project exhibits many characteristics associated with Tier 1 alkalic porphyry systems. Whether it ultimately achieves Tier 1 classification will depend on confirmation of the high-grade core, successful PFS execution, and the final determination of infrastructure and permitting costs. The confidence is High that it represents a project of genuine regional and national significance for Canadian critical mineral supply.

22.2 Principal Recommendations

Recommendation 1: Commission downhole televiewer structural re-logging of H067, H078, H079, H090, H091, H092 as an immediate first step (~C\$200,000). Non-negotiable prerequisite for high-grade core targeting.

Recommendation 2: Design and execute a deep IP geophysical survey over the Lisle South–Central corridor (~C\$400,000) before committing to deep drill hole locations.

Recommendation 3: Execute the Far East Zone delineation program (8–10 holes) in the 2026 field season while PFS preparation proceeds concurrently.

Recommendation 4: Plan 4–5 deep high-grade core holes (850–1,200 m) for 2027, using the 2026 structural and geophysical targeting data.

Recommendation 5: Initiate regional first-pass reconnaissance (airborne geophysics + soil sampling) over unexplored Hat property areas in 2026 or 2027.

Recommendation 6: Advance metallurgical test programs (locked-cycle and mini-pilot scale) for cobalt and scandium circuits to PFS-level confidence; engage potential offtake partners in parallel.

22.3 Closing Assessment

The Hat Project is, in DrillTargetAI independent assessment, one of the most compelling undeveloped critical mineral projects in the Canadian junior sector. Its scale, commodity profile, and location in a Tier 1 jurisdiction position it as a natural candidate for senior producer acquisition or strategic partnership once the PFS is substantially advanced. The three most important catalysts for value realisation are: (1) confirmation of the high-grade feeder/core zone; (2) successful PFS execution; and (3) further resource growth from the Far East Zone and infill conversion. DrillTargetAI rates the Hat Project ★★★★★ — reflecting its Tier 1 characteristics of scale, commodity profile, jurisdiction, and exploration upside.

Supplementary Tables — Confidence and Evidence

The following two tables form part of DrillTargetAI mandatory evidence documentation for all Geological Intelligence Reports. Table 7 provides confidence ratings for all major geological interpretations. Table 8 explicitly separates observed QP-disclosed facts from DrillTargetAI independent interpretations, consistent with the standards expected of institutional geological reports and the distinction recommended in the critique of GIR-001 Version 1.

Table 7: Geological Interpretation Confidence Rankings — DrillTargetAI Assessment

Interpretation	Supporting Evidence	Confidence	Status
Hat hosts a large alkalic porphyry Cu-Au system	<i>MRE, PEA, 108 drill holes, geophysics</i>	Very High	✓ <i>Established fact</i>
Deposit is open eastward (Far East Zone)	<i>H106–H108 assays (June 2026)</i>	High	✓ <i>Drilled & assayed</i>
Total system exceeds current MRE footprint	<i>>11 km² sulphide footprint vs ~2.5 km² drilled</i>	High	✓ <i>Surface mapping</i>
Mineralisation open at depth below PEA pit	<i>H101 (1,015 m) — mineralisation to EOH</i>	High	✓ <i>Drill data</i>
A high-grade feeder/core zone exists	<i>H067, H078/79, H090–92 cluster; Au:Cu ratios</i>	Moderate	■ <i>DrillTargetAI interpretation</i>
H090–H092 approach outer potassic core	<i>Grade elevation, Au:Cu, spatial position</i>	Moderate	■ <i>DrillTargetAI interpretation</i>
Far East Zone is a separate structural sub-centre	<i>233 m offset; distinct grade character</i>	Low–Moderate	■ <i>DrillTargetAI interpretation</i>
Gold enrichment in Far East has epithermal component	<i>Au:Cu decoupling in H107; marginal position</i>	Low	■ <i>Speculative hypothesis</i>

Interpretation	Supporting Evidence	Confidence	Status
Underground block cave potential at depth	BC alkalic analogues; grade and depth trends	Low–Moderate	▀ Analogy-based inference
District satellites exist beyond current footprint	>11 km ² footprint; regional geology	Moderate	▀ Geological inference
A coincident chargeability-high / resistivity-low anomaly exists NW of Lisle Main	DrillTargetAI reprocessing of DIAS 2022 IP grids; ~200 m W of H086/H087	High	▀ DrillTargetAI interpretation

Note: ✓ = based on QP-disclosed drill data. ▀ = DrillTargetAI independent interpretation, not reviewed or approved by Doubleview or its Qualified Persons. Confidence ratings do not constitute probability estimates and should not be relied upon for investment decisions.

Table 8: Observed Facts vs DrillTargetAI Interpretation — Evidence Separation

Observed Fact (QP-Disclosed)	DrillTargetAI Interpretation	Data Source / Basis
Chalcopyrite + pyrite are principal sulphide minerals	Cu likely as chalcopyrite; Co in pyrite solid solution	QP core descriptions; metallurgical testwork
Gold grades 0.15–0.25 g/t in bulk-tonnage envelope	Gold occurs as native Au/electrum in chalcopyrite in HG zones	NI 43-101 resource; mineralogy from deposit type analogy
Cobalt at 0.006–0.009% Co; metallurgically recoverable	Co in solid solution in pyrite; reports to pyrite concentrate	Confirmed by QP; bench-scale metallurgical tests
Scandium at ~40 ppm Sc ₂ O ₃ (exploration target)	Sc hosted in mafic silicates (pyroxene, hornblende)	Exploration target disclosed; mineralogy inferred from type
Alteration: biotite, chlorite, carbonate phases observed	Potassic (K-feldspar-biotite-magnetite) core → phyllic → propylitic	Alteration assemblages in QP filings; zonation = DTA model
H067: 6.94% Cu / 8.29 g/t Au over 4 m (NR Feb 2024)	HG interval at intrusive contact; probable feeder channel	Fact from company NR; feeder interpretation = DrillTargetAI
No telluride minerals formally reported by QP	Tellurides inferred from Au tenor patterns in analogous alkalic porphyries	NOT confirmed — DrillTargetAI inference only
3D IP survey completed by DIAS Geophysical (2022)	IP chargeability highs define sulphide footprint and drill targets; DrillTargetAI's own reprocessing (2026) of the same grids flags an untested chargeability-high / resistivity-low coincidence ~200 m W of H086/H087	DIAS case study (public); interpretation confirmed by subsequent drilling. New coincidence zone = DrillTargetAI reprocessing of the DIAS 2022 grids; not independently reviewed

Readers are advised to distinguish between QP-disclosed facts and DrillTargetAI independent interpretations. The latter do not constitute NI 43-101 compliant technical reports and have not been reviewed or approved by any Qualified Person.

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Appendix A — Drill Collar Summary

Condensed summary of Hat drill programs H001–H108 by year and zone. Complete collar data available in Doubleview Gold Corp. news releases and Micon 2024 Technical Report. Coordinates in UTM Zone 9N, NAD83; approximate for grouped holes.

Table A-1: Hat Drill Collar Summary by Program (H001–H108)

Holes	Year	Zone	Easting	Northing	Depth (m)	Notes
H001–H006	2013	Various	Discovery	—	~100	Lisle Zone not yet identified
H007–H015	2014	Lisle Discovery	Lisle Zone	Various	100–300	Discovery drilling; Cu-Au confirmed
H016–H025	2015–17	Lisle Main	347,700	6,453,700	200–400	H025: 303 m @ 0.79% CuEq (cornerstone)
H026–H037	2018–19	Lisle Main/Central	347,800	6,453,800	300–570	Bulk tonnage confirmed; deposit scale clear
H038–H043	2022	Lisle Main/South	347,866	6,453,619	440–575	H039: 549 m @ 0.76% CuEq; Co highlight
H044–H066	2022–23	Various Lisle	Various	Various	300–600	Progressive expansion; Sc recognition
H067–H071	2023	Lisle South/Main	347,866	6,453,619	—	H067: 6.94% Cu / 8.29 g/t Au over 4 m
H072–H082	2024	Lisle Central/East	347,865–348,348	6,453,951–6,454,186	290–771	H078/H079: Record HG Cu and Au
H083–H101	2024–25	Various	347,518–348,203	6,453,897–6,454,430	465–1,015	2025 record season; H101 deepest @ 1,015 m
H102–H108	2025	East/Far East Zone	348,203	6,453,897	663–1,015	Far East Zone: H106–108 extend 150 m east of MRE

Appendix B — Key Assay Intervals

Selected significant mineralised intersections from H001–H108. Intervals are core lengths; true widths have not been determined. CuEq calculations vary by year. High-grade (HG) rows highlighted in red. Values marked '—' indicate not formally reported or not applicable.

Table B-1: Key Assay Intervals — Hat Project (Selected Significant Intersections)

Hole	Year	Zone	Width	Grade	Sub-Interval	Significance
H025	2017	Lisle Main	303 m	0.79% CuEq	—	Cornerstone bulk-tonnage hole; first confirmation of scale
H039	2022	Lisle Main	549 m	0.76% CuEq	incl. 147 m @ 0.87%	Longest composite interval; companion to H040 Co highlight
H040	2022	Lisle Main	570 m	0.78% CuEq	incl. 53 m @ 2.12% Co	Highest Co sub-interval on record
H067	2023	Lisle South	4 m	6.94% Cu / 8.29 g/t Au	11.27% CuEq (Sc incl.)	Highest-grade interval at Hat; feeder zone evidence
H078	2024	Lisle Central	~600 m	Record HG Cu	Record sub-interval	Record copper sub-interval
H079	2024	Lisle Central	~600 m	Record HG Au	Record sub-interval	Record gold sub-interval; companion to H078
H090	2025	Lisle/HG Core	—	High grade	HG zone	Possible feeder/core proximity (Doubleview QP, Sep 2025)
H091	2025	Lisle/HG Core	—	High grade	HG zone	Three-hole pattern supports core proximity interpretation
H092	2025	Lisle/HG Core	—	High grade	HG zone	Core targeting pattern; see Section 15
H101	2025	East Zone	992 m	0.29% CuEq avg	—	Deepest hole; deep porphyry indicators
H107	2025	Far East Zone	—	4.04 g/t Au / 8 m	—	Far East Zone; best gold interval; Au:Cu decoupled
H108	2025	Far East Zone	—	0.40 g/t Au / 112 m	—	Broad gold corridor; spatial extent TBD

Appendix C — Glossary of Terms

Alkalic Porphyry: Cu-Au porphyry deposit type associated with shoshonitic to alkalic intrusions; higher Au:Cu ratios than calc-alkalic equivalents. Examples: Hat, Mount Milligan, New Afton.

CIM: Canadian Institute of Mining, Metallurgy and Petroleum — governing standards body for NI 43-101 mineral resource classification.

CuEq: Copper Equivalent — polymetallic resource grade expressed as a single Cu-equivalent value using metal prices and recoveries.

Cobalt (Co): Critical mineral for battery cathodes; at Hat uniformly distributed in pyrite at 0.006–0.009% Co.

IP (Induced Polarization): Geophysical method measuring chargeability; effective at detecting disseminated sulphide mineralisation in porphyry exploration.

Indicated Resource: CIM resource category with sufficient geological confidence to assume continuity between data points; used in mine planning.

Inferred Resource: Lowest-confidence resource category; can be included in PEA but not relied upon for mine planning.

LG (Lerchs-Grossmann): Open pit optimisation algorithm that defines the maximum economic pit shell.

Measured Resource: Highest-confidence CIM resource category; tight drill spacing required.

MRE: Mineral Resource Estimate — formal CIM-compliant estimate of resource quantity and grade.

NI 43-101: Canadian securities regulation governing technical disclosure for mineral projects.

NPV: Net Present Value — present value of future cash flows discounted at a specified rate (commonly 5% or 8%).

PEA: Preliminary Economic Assessment — conceptual-level study; may include Inferred resources; results are preliminary.

Potassic Alteration: Highest-temperature hydrothermal alteration zone; K-feldspar + biotite + magnetite; associated with highest Cu-Au grades.

QP (Qualified Person): NI 43-101 professional geoscientist or engineer responsible for technical report content.

Scandium (Sc₂O₃): Critical mineral for aluminium alloys and fuel cells; at Hat at ~40 ppm in exploration target; incorporated at tailings circuit level in 2026 MRE.

Stuhini Group: Late Triassic volcanic/volcaniclastic sequence; primary geological host of the Lisle Zone.

True Width: Actual thickness of mineralised zone perpendicular to boundaries; typically less than reported core length.