
11 February 2026

Building Nova Scotia Exploration Target Pipeline

Highlights

- During FY25 and FY26 St Barbara has quietly built its Nova Scotia exploration target pipeline across an increasingly significant tenement position (47,841 hectares), along prospective anticlines within a 75 kilometre radius of the proposed 15-Mile Processing Hub Project¹ in Nova Scotia, including:
 - 44 exploration targets assembled with the objective of further extending the mine life beyond the 11 years currently outlined for the 15-Mile Processing Hub Project;
 - Land package covers 164 kilometres of prospective anticlines, including 75 kilometres where the highly favourable Moose River Formation is at surface or under shallow till cover; and
 - 66.5 kilometres of prospective Touquoy – 15-Mile Anticline and Cochrane Hill Anticline have only been tested at a drill spacing of more than one kilometre; the Touquoy deposit was only 700 metres long.
 - Regional tenement position also assembled outside the 75 kilometre radius, totalling 21,921 hectares, covering 12 identified exploration targets.
 - Discreet acquisition of tenement positions during period of negative sentiment for resource development have kept acquisitions costs to no more than C\$0.5 million:
 - Acquisition of 34 exploration licenses (EL) for C\$0.4 million covering tenure along strike from 15-Mile, Cochrane Hill and Touquoy deposits;
 - Acquisition of 21 exploration licenses at zero cost either on vacant ground or dropped by de-listed junior explorers at Tangier gold district, nine exploration licenses at Dufferin West, five exploration licenses at West Caledonia and three exploration licenses along strike from Touquoy Mine; and
 - Acquisition of five exploration licenses at Rocky Lake at zero cost where the Company plans to test a potential misinterpretation of the east northeast (ENE) extension to the Mooseland Anticline.
 - Work programs planned for the May 2026 to September 2026 field season include RC drilling, regional surface sampling programs (till and rock chip) and an incorporation of newly acquired geophysics data packages into a comprehensive structural review of near-ready drill targets associated with extensions to known deposits.
 - Total tenement position in Nova Scotia slightly reduced overall through rapid screening of regional tenement portfolio through till and rock-chip testing.
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St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) is pleased to provide an update on the Nova Scotia exploration tenement portfolio assembled over FY25 and FY26. This increasingly significant portfolio provides the Company with an unparalleled tenement package including 44 exploration targets within a 75 kilometre (“km”) radius of the proposed 15-Mile Processing Hub Project, allowing targeting of extensions to the already impressive 11 year mine life.

The Company has been active during the recent period of poor sentiment amongst resource development companies. Attractive tenements have been acquired for a total cost of less than C\$0.5 million over the past two years.

St Barbara Managing Director and CEO Andrew Strelein said: *“At the same time as advancing the proposed 15-Mile Processing Hub Project in Nova Scotia into an eleven year plus production centre for 15-Mile, Beaver Dam and Cochrane Hill, we have been quietly building out the exploration target pipeline for future production sources. While exploration sentiment was low in Nova Scotia, we have taken the opportunity to acquire and peg attractive targets within 75 kilometres around the 15-Mile Processing Hub Project.”*

¹ Refer to ASX announcement on 21 January 2026 titled “15-Mile Processing Hub Pre-Feasibility Completed”



Tenement Overview

Key tenement acquisitions over FY25 and FY26 included the acquisition of 41 exploration licences (520 claims), for C\$0.4 million covering strategic ground along strike west of the Touquoy mine, east of Cochrane Hill deposit and northeast of 15-Mile deposits. Other exploration licences acquired included 21 EL's in the Tangier gold district (76 claims), nine EL's at Dufferin West (23 claims), five EL's at West Caledonia (279 claims), three EL's along strike from Touquoy (102 claims). These were previously held by a junior exploration company and were picked up at zero cost. Five EL's at Rocky Lake (357 claims) were also acquired at zero cost to allow St Barbara to test the possible misinterpretation of the alignment of the ENE extension to the Mooseland Anticline.

St Barbara's expanded Atlantic tenement holding now includes one mining lease (MLE 11-1) and 174 exploration licences which comprise 4,309 claims covering 69,763 hectares (697km²). The mining lease (ML) is 7.8km² in area and includes the Touquoy operations (tailing storage facility, processing plant and other project facilities). The tenements are held by St Barbara's two subsidiary companies operating in Nova Scotia.

Figure 1 shows the full tenement holdings within 75 kilometres of the proposed 15-Mile Processing Hub Project and proximity to the Touquoy mine (currently on care and maintenance), 15-Mile, Beaver Dam and Cochrane Hill deposits. The tenements acquired since 1 July 2024 are highlighted in orange.

Figure 2 graphically shows the 44 exploration targets within 75 kilometres of the proposed 15-Mile Processing Hub Project categorised by exploration stage ranging from Stage A (conceptual target) to Stage B2 (Advance drill target with multiple economic intercepts) through to Stage D (project at feasibility study level). The known deposits are also shown.

Figure 3 shows the tenement position across the broader Regional Exploration portfolio.

Figure 4 graphically shows the 12 exploration targets that lie outside of the 75 kilometre radius of 15-Mile Processing Hub Project.

Over FY25 and FY26, a total of 1,789 claims have been acquired and 1,906 claims surrendered for a net reduction in area of 117 claims (1,894 hectares). The slight decrease in overall area held during this time reflects a tenement management strategy of optimising the tenement portfolio through actively retaining and acquiring more prospective ground while at the same time relinquishing ground sterilised by systematic exploration work.

Regional Geology and Deposit Location

The province of Nova Scotia is divided into two terranes by the Cobequid-Chedabucto Fault System (CCFS). The Meguma Terrane is located south of the CCFS and forms a discrete structural block of Cambrian to Ordovician (~540 to 480 million years) aged turbidite deposits which amassed with northern mainland Nova Scotia during the Acadian Orogeny (416 to 359 million years ago). Mineralisation is estimated to be Late Devonian (~407 Ma) in age. The strata which comprise the Meguma Terrane include the basal greywacke dominated Goldenville Group and the overlying, argillite dominated Halifax Group. The main gold deposits are located in the lower stratigraphy of the Goldenville Group consists of highly interbedded greywacke and argillite beds.

St Barbara's current known deposits are located within a 40km radius of the proposed 15-Mile Processing Hub. The current St Barbara Atlantic tenements contain a total of 164 line kilometre of anticlines and 75 line kilometre of anticlines where the favourable Moose River Formation is present at surface or under shallow (up to 30m) till cover.

The 15-Mile (Edgerton-McLean, Plenty, Hudson and 149), Beaver Dam and Touquoy deposits are situated along and directly associated with the WSW-ENE striking Touquoy – 15-Mile Anticline, a regional structure which can be traced for at least 100km. St Barbara's tenements cover a 63km length of the WSW-ENE striking Moose River – 15-Mile Anticline, including 46km of the Anticline where the prospective Moose River Formation is not covered by younger Goldenville or Halifax Group stratigraphy.

The Cochrane Hill deposit, is located ~40km east of 15-Mile, along the WSW-ENE to E-W striking Cochrane Hill Anticline, which can be traced for 27km. St Barbara tenements cover a 26km length of the anticline, including 21 line km of the anticline where the prospective Moose River Formation is not covered by younger Goldenville or Halifax Group stratigraphy.

The St Barbara Regional tenements located outside the 75-kilometre radius includes 31 Exploration Licences made up of 1,212 claims. Tenements in this area includes 34 line km of NE-SW striking anticlines, including 26.5 line kilometre where the anticline occurs in the prospective Goldenville Group metasediments.



Figure 1. 15-Mile Processing Hub Exploration Pipeline, Nova Scotia, Canada

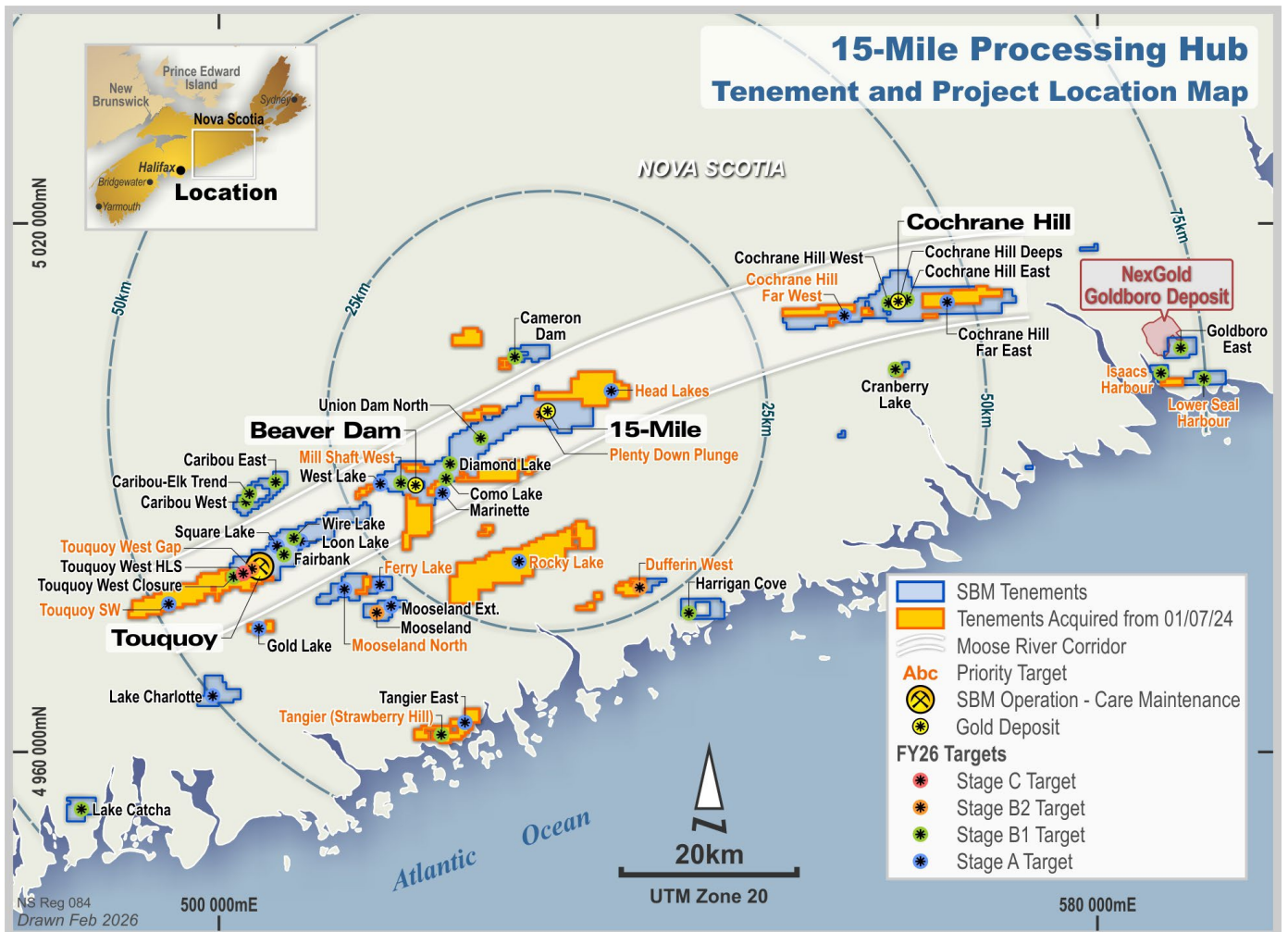


Figure 2. 15-Mile Processing Hub Exploration Targets, Nova Scotia, Canada

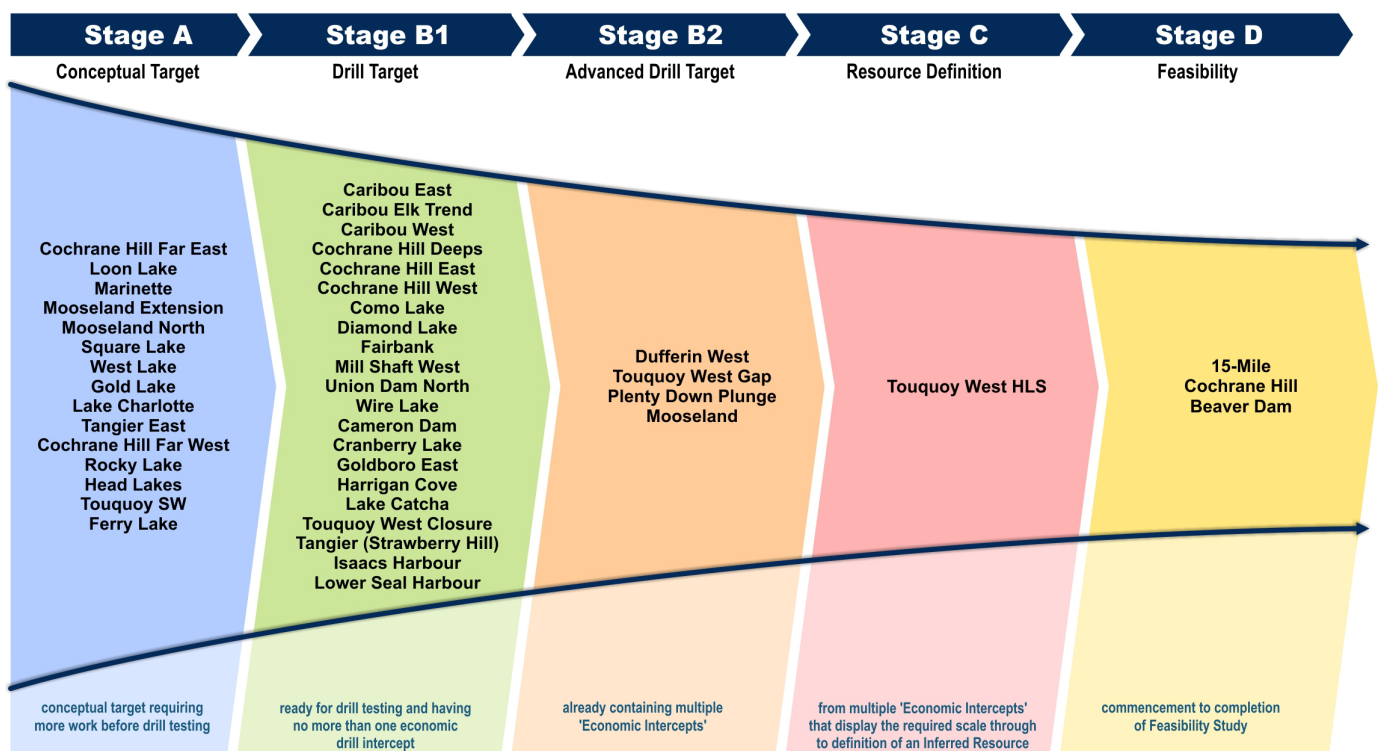




Figure 3. Regional Exploration Pipeline, Nova Scotia, Canada

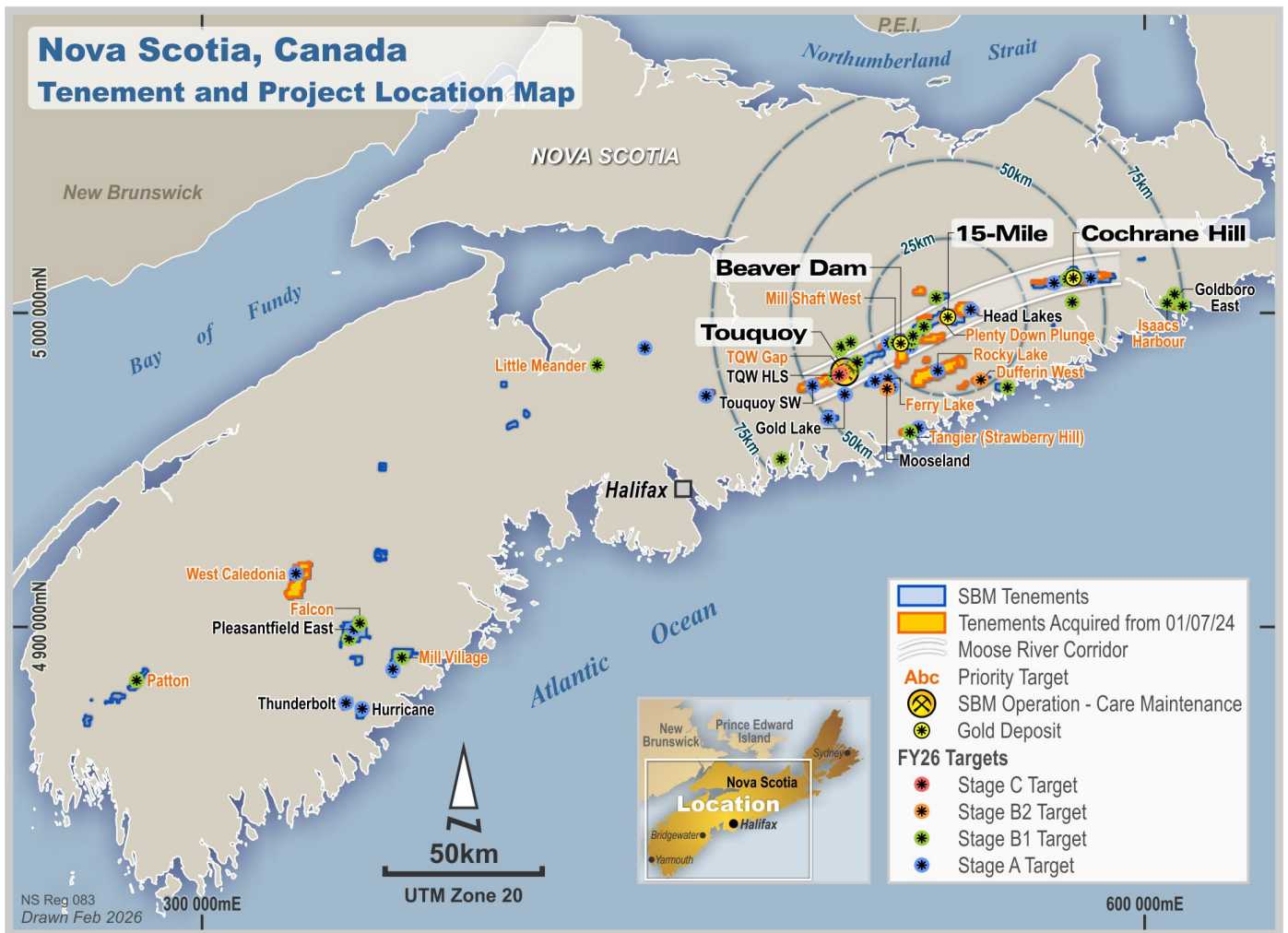
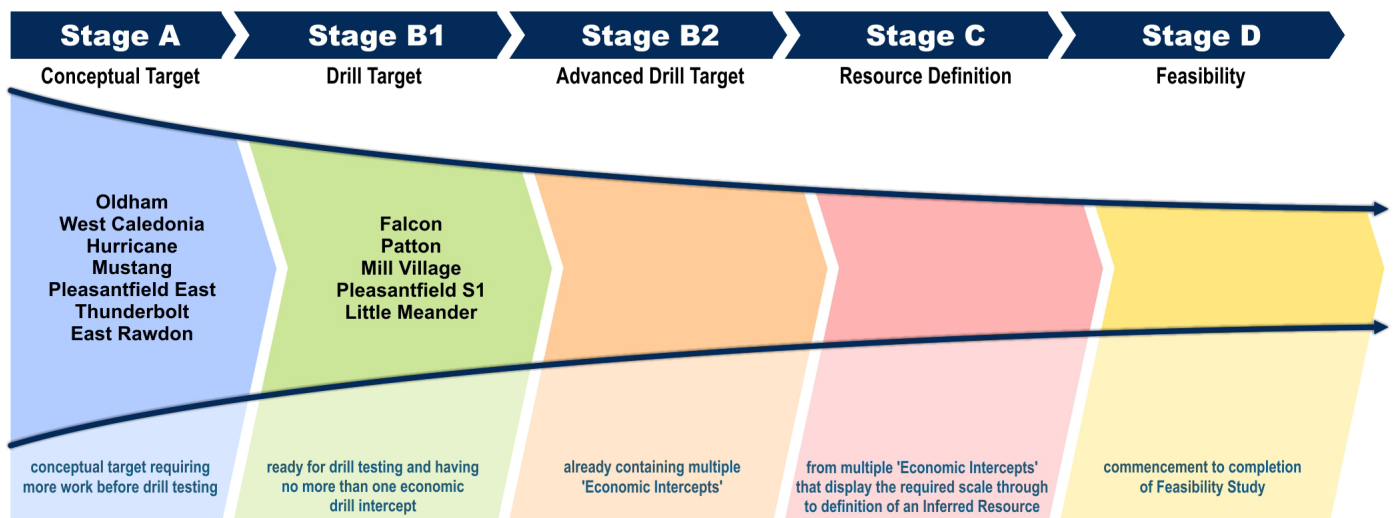


Figure 4. Regional Exploration Targets, Nova Scotia, Canada





Deposit Description and Mineralisation Style

The gold deposits are considered classic examples of turbidite-hosted mesothermal gold style analogous to those in the Victorian Goldfields of Australia, the Torlesse and Buller terranes of New Zealand and Motherlode belt of California. The mineralisation styles include quartz vein \pm disseminated (in argillite) \pm shear hosted. The alteration assemblage includes sericite, carbonate, chlorite and sulphides (arsenopyrite, pyrite, pyrrhotite \pm galena \pm chalcopyrite \pm sphalerite).

The deposits are generally hosted within the cupola of doubly plunging anticlines, more commonly in overturned limbs than upright folds and more commonly in tight and isoclinal folds than open folds. The orebodies strike dominantly ENE (65° to 80°) to E-W (85°) and rarely ESE (105°) and dip dominantly 55° to 85° towards the NNW at 340° to 355° and rarely to the NNE (15°). The orebody footprint in plan view using a cutoff of ≥ 0.4 g/t Au varies from 700m to 1,100m strike length and between 50m and 300m width.

The **15-Mile** mineralisation features disseminated and quartz vein-hosted gold within folded and faulted argillite, concentrated in the anticline fold axis, limb zones, and the Seigel Fault Zone. The 15-Mile project is made up of four separate deposits described briefly below.

The **Egerton-McLean** deposit hosts gold mineralisation within an overturned, tightly folded anticline, with mineralisation occurring in the northern limb (dipping $-55^\circ \rightarrow 355^\circ$) and southern limb (dipping $-70^\circ \rightarrow 355^\circ$). In plan view the orebody footprint measures 1,000m x 300m at a cutoff of ≥ 0.4 g/t Au. The **Plenty** deposit hosts gold mineralisation within an overturned southern limb of a tightly folded anticline, with mineralisation dipping steeply to the north ($-80^\circ \rightarrow 345^\circ$). In plan view the orebody footprint measures 700m x 50m at a cutoff of ≥ 0.4 g/t Au. The **Hudson** deposit hosts gold mineralisation within an overturned southern and northern limbs of a tightly folded anticline, with mineralisation dipping moderately to the north ($-55^\circ \rightarrow 355^\circ$). In plan view the orebody footprint measures 700m x 200m at a cutoff of ≥ 0.4 g/t Au. The **149 Deposit** hosts gold mineralisation within an overturned southern and northern limbs of a tightly folded anticline, with mineralisation dipping steeply to the north ($-85^\circ \rightarrow 345^\circ$). In plan view the orebody footprint measures 1,000 m x 170 m at a cutoff of ≥ 0.4 g/t Au.

The **Beaver Dam** deposit hosts gold mineralisation within bedding-parallel quartz veins and associated argillite units developed on the overturned southern limb of an anticline. The mineralised envelope reaches widths of up to approximately 100m and dips moderately steeply to the north ($-65^\circ \rightarrow 15^\circ$). In plan view the orebody footprint measures 825m x 150m at a cutoff of ≥ 0.4 g/t Au.

At **Cochrane Hill**, gold mineralisation is hosted within a steeply dipping ($-70^\circ \rightarrow 350^\circ$), tabular zone that is broadly parallel to bedding on the southern overturned limb of the Cochrane Hill anticline. In plan view the orebody footprint measures 1,100m x 120m at a cutoff of ≥ 0.4 g/t Au.

The **Touquoy** deposit hosts gold mineralisation within an upright, open-folded anticline, with mineralisation occurring in the northern limb, anticlinal hinge zone, and southern limb. The mineralised system extends over an approximate strike length of 700m, with a maximum thickness of approximately 200m and a down-dip extent of up to approximately 250m. In plan view the orebody footprint measures 700m x 250m at a cutoff of ≥ 0.4 g/t Au.

Exploration Methods and Tenement Exploration Upside

Early stage regional surface sampling programs include rock chip sampling and till sampling. Till sampling has been used to assist with the challenge of targeting through the transported cover. Gold and arsenic in till anomalies are followed up with fencelines of shallow, close-spaced interface reverse circulation drilling (IFRC) conducted across the strike of the interpreted mineralised trend, anticline or stratigraphy. Detailed 3D geological modelling is usually completed prior to targeting any bedrock gold and arsenic or other pathfinder anomalies with deeper reverse circulation or diamond drilling.

Based on the location and ore body dimensions described above, any areas where prospective anticlines within the Goldenville Group are present, systematic IFRC drilling is recommended to be completed on fence lines across strike, spaced at no greater than ~1,000m apart (preferably closer) with individual holes at 80m to 100m spacing. This would allow for at least one fenceline of drill holes to hypothetically test across the scale of a typical deposit. When the drilling density is reviewed over the prospective anticlines and stratigraphy, only 25 % of the anticlines within the current tenements have been drill tested at the recommended spacing.

A total of 75% (or 47 line kilometres) of the 63km long Touquoy – 15-Mile Anticline located within the St Barbara tenements have been tested by drilling at a density of wider than one kilometre apart. A total of 75% (or 19.5 line kilometres) of the 26km long Cochrane Hill Anticline located with the St Barbara tenements have been tested by drilling at a density of wider than one kilometre apart. This could be interpreted as 25% of the prospective anticline within St Barbara tenements having been effectively tested by shallow drilling.



Table 1. Percentage of Prospective Trend within St Barbara Tenements Tested by Surface Sampling and Drilling.

Project	Touquoy - 15-Mile Anticline	Cochrane Hill Anticline
Anticline Axes Strike Length*	63km	26km
Anticline & Moose River Formation*	46km	21km
Surface Geochemical Sampling of Anticline	34km (54%) untested, low density in areas	20km (77%) untested
Drilling Density over Anticline	>1 km spacing - 47km (75%) <1 km spacing - 16km (25%)	>1 km spacing - 19.5km (75%) <1 km spacing - 6.5km (25%)

Note: *Strike lengths measured within St Barbara tenements.

Figure 5. Drill Spacing and Results from the Touquoy – 15-Mile Anticline, Nova Scotia, Canada

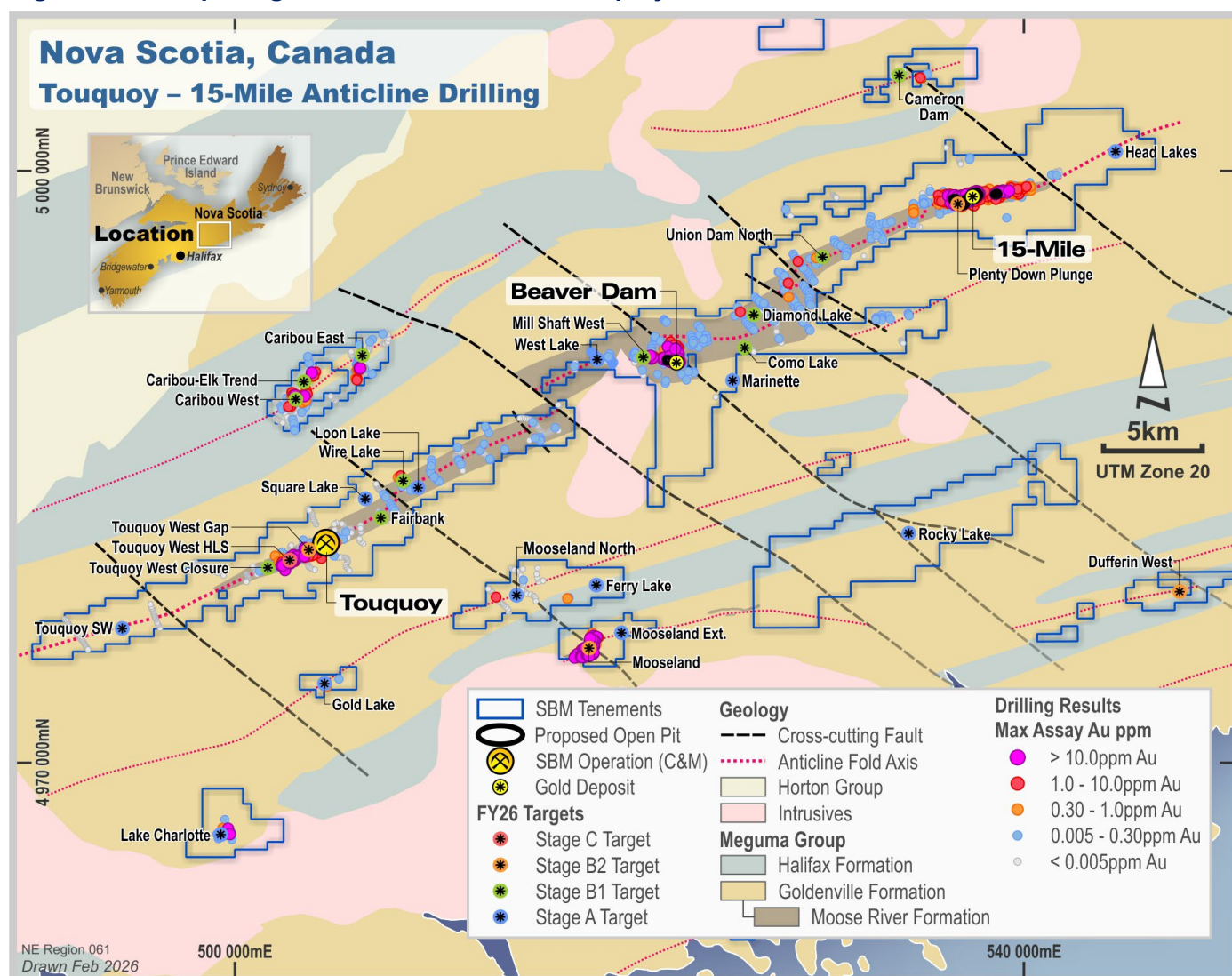
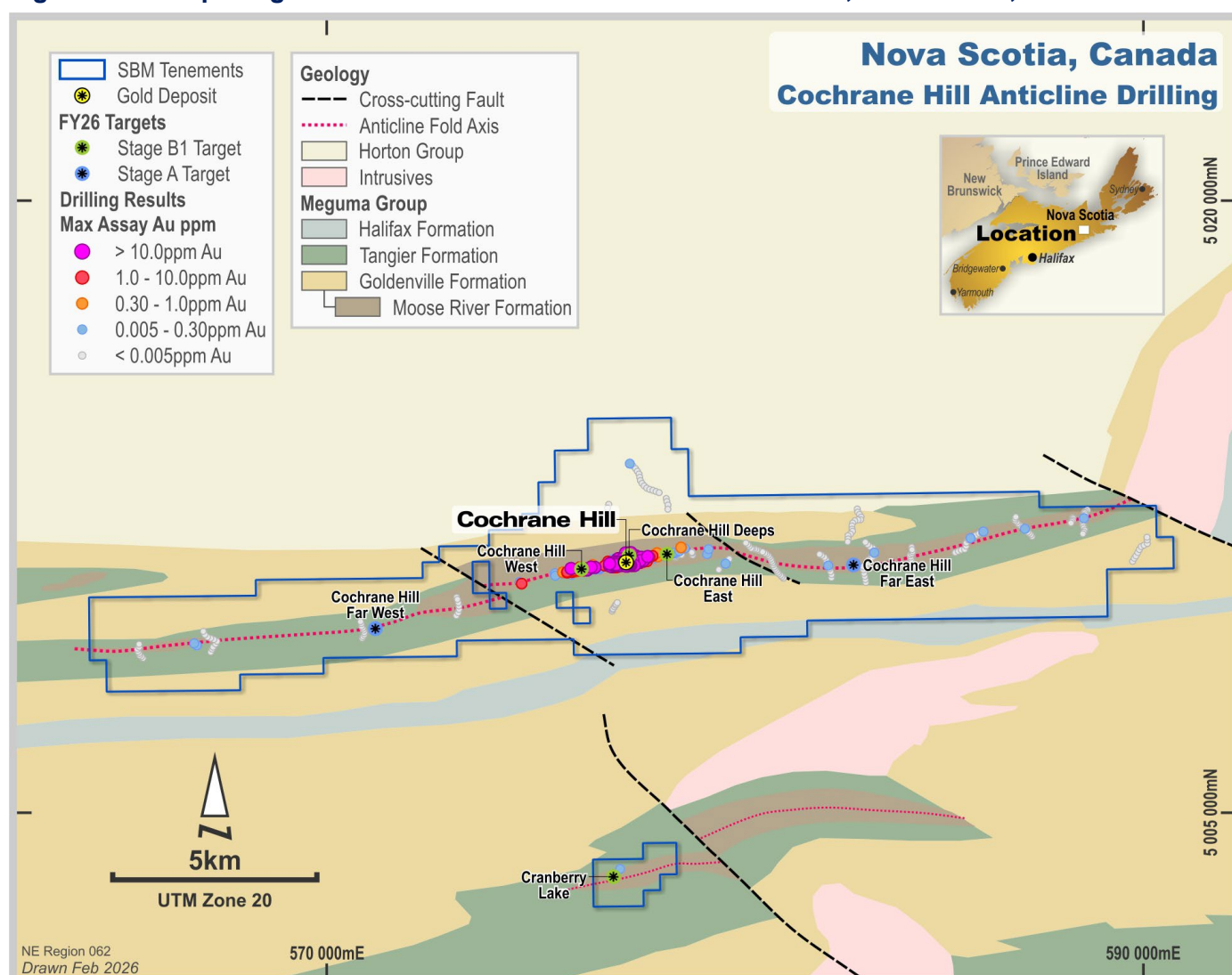




Figure 6. Drill Spacing and Results from the Cochrane Hill Anticline, Nova Scotia, Canada



Exploration Targets

The St Barbara Atlantic tenements contains near deposit brownfields and more regional greenfields exploration targets that could provide future opportunities to extend the mine life past the current 11 years¹ through systematic exploration programs. The Atlantic portfolio contains 56 active exploration targets, these are comprised of three Stage D targets (Feasibility) one Stage C target (Resource drilling), four Stage B2 targets (containing multiple economic drill intersections), 26 Stage B1 targets (ready for drill testing with no more than one economic drill intersection) and 22 Stage A targets (conceptual).

This report doesn't cover the upside potential of infilling and upgrading currently defined Inferred Resources to Measured and Indicated Resources, rather to discuss the broader tenement package and the long term potential of the ground.

There are several brownfields exploration targets located immediately along strike and down plunge from the current Mineral Resources. A select group of near mine brownfields targets are described below.

The **Plenty down plunge** target at 15-Mile is located along strike to the west and down plunge to the north-west where the extent of the deposit is not yet fully constrained by drilling. Significant unconstrained intercepts include 8 m @ 12.84 g/t Au from 132 m (PL-18-097), 11 m @ 5.92 g/t Au from 114 m (PL-18-095) and 11 m @ 4.03 g/t Au from 119 m (PL-18-105). These results highlight strong continuity of gold mineralisation and support further down-plunge extension drilling.

¹ Refer to ASX announcement on 21 January 2026 titled "15-Mile Processing Hub Pre-Feasibility Completed"



The **Mill Shaft West** target located 600 m west of the Beaver Dam deposit has a 700m long gap in drilling along an E-W striking portion of the Touquoy – 15-Mile Anticline. Nearby drilling to the east returned 6 m @ 5.78 g/t Au from 175 m (BD09-153).

The **Touquoy West Gap** target located 200m WSW of the Touquoy Pit has a 700m trend of limited, low-density drilling along an ENE-WSW striking portion of the Touquoy – 15-Mile Anticline. Best results returned from the area to date include: 8 m @ 1.53 g/t Au from 14 m (TQWRC-20-045), 6 m @ 1.82 g/t Au from 48 m (TQWRC-20-044) and 9 m @ 1.3 g/t Au from 54 m (MR-03-012).

St Barbara holds tenements covering historical gold mining areas including the Mooseland, part of Dufferin West and immediately along strike from Tangier. Historical production and previously reported Canadian NI 43-101 estimates are summarised below:

Project / Zone	Historical Production (oz Au)	NI 43-101 Historical Estimate	Contained Au (oz)	Source / Year	Project / Zone
Mooseland West	3,865	2.01 Mt @ 4.6 g/t Au	300,000	NS Gold Corp, 2020	Mooseland West
Mooseland East	3,865	1.44 Mt @ 4.8 g/t Au	223,000	NS Gold Corp, 2020	Mooseland East
Tangier - Blueberry Hill*	29,360	0.685 Mt @ 7.75 g/t Au	171,000	Mercator Geo, 2004	Tangier – Blueberry Hill
Dufferin West	35,301	0.270 Mt @ 6.1 g/t Au	53,200	GMRS, 2020	Dufferin West

*Note: St Barbara hold the ground immediately along strike but not the Blueberry Hill NI 43-101 Resource which is part of the Nova Scotia Department of Natural Resources closure area.

Gold mineralisation at these projects occurs in ENE-trending, doubly plunging anticlinal structures with bedding-parallel quartz veins, including saddle-reef style veins around anticline hinges (Mooseland), multiple auriferous quartz vein belts over ~2.5km strike (Tangier), and stacked sub-horizontal veins over ~1.9km strike and to at least 300m depth (Dufferin West).

These historical estimates were prepared under Canadian NI 43-101 and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify these estimates as Mineral Resources under the JORC Code and it is uncertain that these estimates or any estimate at all will be able to be reported under the JORC Code once further exploration and evaluation has been possible. Historical drilling data shows limitations including incomplete QA/QC, uncertain collar locations, selective assaying, missing core and pulps and insufficient support for past geological models.

There are two Stage B2 targets (containing multiple economic drill intercepts) and one Stage B1 target (ready for drill testing) that had Canadian NI 43-101 Inferred ± Indicated Mineral Resources located within, partly within, or immediately outside and along strike from the St Barbara tenements, including Mooseland, Tangier and Dufferin West. Historical drilling data is currently being compiled for review covering the Tangier and Dufferin West tenements to determine if follow-up drilling is warranted.

St Barbara holds 48 claims in two EL's covering the **Mooseland** project and historical mine. The Mooseland mine had an historical production of 3,865 ounces. Gold mineralisation at Mooseland occurs in two principal zones (East and West) hosted within an ENE-trending, doubly plunging anticline that is offset by a regional, late-stage NW-striking fault. The West Zone comprises a tight, upright, elongate fold with plunge varying from approximately 10° east to 5° west, whereas the East Zone is characterised by a tighter, locally overturned anticline with more intense faulting. Gold mineralisation is associated with bedding-subparallel quartz veins preferentially developed within argillite units, including saddle-reef veins that wrap around the anticline hinge. In 2020, NS Gold Corporation estimated a Canadian NI 43-101 Inferred Resource of 2,011,000 tonnes @ 4.6 g/t Au for 300,000 ounces for the West Zone and 1,443,000 tonnes @ 4.8 g/t Au for 223,000 ounces for the East Zone, based on a cutoff of 2 g/t Au and a topcut of 100 g/t Au from historical data over a 1 km and 240 m strike length respectively. Previous historical drilling completed at Mooseland includes 185 holes for 45,597 metres.

St Barbara acquired 76 claims in 21 EL's covering the majority of the **Tangier** historical mine trend in March 2025. There are two claims overlapping the main historical deposit (at Blueberry Hill) which are currently unavailable and designated as closure zones by the Nova Scotia Department of Natural Resources. The Tangier gold mine (at Blueberry Hill) had a historical production of approximately 29,360 ounces. Tangier mineralisation is hosted by the ENE trending, doubly plunging, Tangier – Harrigan Cove Anticline. The anticline forms a tight fold with the northern limb dipping about 70° and the southern limb dipping near vertical (87°). Multiple bedding parallel auriferous quartz vein belts have been



traced by surface outcrops, drilling, and underground workings over a total strike length of approximately 2.5km. In 2004, Mercator Geological Services quoted a Canadian NI 43-101 Indicated and Inferred Resource of 685,000 tonnes @ 7.75 g/t Au for 171,000 ounces based on a cutoff of 2.0 g/t Au and a topcut grade of 50 g/t Au from historical data over a 375 m strike length (Blueberry Hill Zone). St Barbara has the tenements adjacent to and extending approximately 6km to the ENE along strike from the Blueberry Hill Zone. Previous historical drilling completed at Tangier includes 193 surface and underground diamond drill holes for over 27,160m.

St Barbara acquired 19 claims in eight EL's covering most of the historical **Dufferin West** mine in July, 2025. The Dufferin West mine had an historical production of 35,301 ounces of gold. Dufferin West mineralisation is associated with anticlinal structures traced over an approximate strike length of 1.9km and to depths of at least 300m, comprising more than 20 sub-horizontal, stacked quartz veins spaced approximately 5m to 30m apart. In 2020, Global Mineral Resource Services (GMRS) quoted a Canadian NI 43-101 Inferred Resource of 269,800 tonnes @ 6.1 g/t Au for 53,200 ounces based on a cutoff of 2 g/t Au and a capping grade of 100 g/t Au from historical data over an approximate 475 m strike length. Previous historical drilling completed at Dufferin West includes 170 DDH holes for 21,555.3 metres.

Initial reviews of historical drilling associated with the Canadian NI 43-101 Resources indicate significant issues, such as: inadequate QAQC information, accuracy of hole collar locations no longer visible, common past practice of selective assaying of quartz veins and not wall rock, diamond core and pulps no longer available, uncertainty in the data supporting past geological and vein modelling.

2026 Planned Regional Reverse Circulation Drilling (Stage B1 and B2 targets)

A program of up to 96 holes for approximately 3,250m is planned to test six targets including Isaac's Harbour, Lower Seal Harbour, Falcon, Patton, Dufferin West and Little Meander. The program includes up to 88 shallow (25m) IFRC holes at four targets for 2,200m and eight deeper holes (between 125m to 150m) at two targets for 1,050m. Subject to access and rig availability the program may vary with drilling planned to be completed in Q1 FY27.

All exploration is preceded by and subject to the results of prior consultation with First Nation and local community.

At **Isaac's Harbour**, a reverse circulation (RC) drill program of up to six holes for 750m is planned to test adjacent to historical workings located on the northern limb and fold axis of an E-W trending anticline. Maximum rock chip results from mullock in historical waste rock dumps is 31.9 g/t Au. Historical production for Isaac's Harbour was 39,694 ounces of gold. The Isaac's Harbour target is located 3km SSE of NexGold Mining Corp's Goldboro deposit.

At **Lower Seal Harbour**, an IFRC drill program of up to 12 holes for 300m is planned to be completed on two fencelines across the same E-W trending anticline as Isaac's Harbour between 4km and 6km east along strike.

At **Dufferin West** (Aureus West), two reverse-circulation drill holes totaling approximately 300m are planned to test areas of historically significant gold mineralisation. The proposed drilling is designed to target the core of the mineralised system, validate historical drilling results and obtain continuous samples from bedrock surface to end-of-hole to address gaps in existing analytical data.

At **Little Meander**, a fenceline of up to 10 IFRC holes for 250m is planned where historical exploration returned a maximum rock chip result of 13.25 g/t Au and a drill intercept of 3 m @ 0.839 g/t Au from 55m was returned from 2018 AMNS infill sampling of a 1986 drill hole (MK-86-001).

At **Falcon**, a program of up to 24 shallow IFRC holes for 600m on three fencelines spaced approximately 1km apart are planned to test a NE striking anticline. Till samples from the area returned a maximum result of 200 ppb Au.

At **Patton**, a program of up to 42 shallow IFRC holes for 1,050 m on three fencelines spaced approximately 1km apart are planned to test across a NE striking contact between Goldenville Group metasediments and granite of the South Mountain Batholith. Till samples from the area returned a maximum result of 34.1 ppb Au. The Patton target area is of high interest due to its location 6 km SW of the historical East Kemptville Tin Mine (which closed in 1992 due to the global collapse in tin prices). The Patton target lies along the same geological contact of the historical mine and represents a target for critical minerals including gold, tin and indium. The East Kemptville Tin deposit is a greisen-hosted Sn-Cu-Zn-Ag-In deposit located on the contact margins of a local leucogranite.

2026 Regional Surface Sampling Program (Stage A and B1 targets)

A regional surface sampling program (till and rock chip) of up to 900 samples is to be completed at six or more priority areas during May 2026 to September 2026. Till samples will be collected on either a 200m by 200m to a 400m by 400m staggered grid. This includes Rocky Lake, Ferry Lake, Mooseland North, Head Lakes (Northeast 15-Mile), Cochrane Hill Far West, Southwest Touquoy and West Caledonia. Anomalous gold in rock chip and till samples, would be followed-up with further infill surface sampling, mapping and then fenceline traverses of interface reverse circulation (IFRC) drilling to initially test for bedrock mineralisation. Encouraging results would be followed up with deeper reverse circulation (RC) or diamond drilling.



Five EL's at **Rocky Lake** (for 357 claims) were acquired in November 2025. The tenements are located approximately 18km south of the 15-Mile deposit and cover a 17.5km long strike of prospective Goldenville Group stratigraphy that has received limited surface sampling and no known drilling. The tenements are also cross cut by two late faults, one of which is associated with the Beaver Dam deposit and the other is associated with the Dufferin deposit.

Four EL's at **West Caledonia** (for 280 claims) were acquired in August 2025. The tenements were acquired over two 11km long, subparallel NE-SW striking anticlines where anomalous gold in till samples (up to 142 ppb Au) and rock chip (up to 0.51 g/t Au) and are present along strike to the SW.

Six EL's at **Ferry Lake - Mooseland North** (for 105 claims) are located approximately 3.5km north of the Mooseland deposit. Gold mineralisation is associated with north-south trending quartz veins and is structurally controlled by the Gold River-Killag Anticline in the northern part of the property. Surface sampling results indicate the property is prospective for gold mineralisation returning a maximum result of 29.9 ppb Au in till sampling.

Two EL's at **Head Lakes** (for 124 claims) were acquired from Meguma Gold in September 2024. The tenements contain 5km of the prospective Touquoy – 15-Mile anticline and are located northeast immediately alongstrike from the 15-Mile deposit.

Six EL's at **Cochrane Hill Far West** (for 143 claims) cover approximately 10km strike of the Cochrane Hill Anticline starting 3km west of the main Cochrane Hill deposit. The area has reported maximum results of 71.8 ppb Au in till samples and 0.251 g/t Au in rock chips.

Three EL's comprising the **Touquoy Southwest** tenements (for 102 claims) were acquired in August 2025. The tenements are located 8km to 16km along strike from the Touquoy deposit covering a 8km strike length of the Touquoy – 15-Mile Anticline. Sparse surface sampling and two lines of shallow drilling spaced 4km apart are the only known exploration across these claims.

Four EL's at **Mill Village** (for 159 claims) cover the historic gold district of Nova Scotia which produced 910 ounces from auriferous quartz veins on the hinge of an anticline. The prospect area has had limited work completed in the area since the 1950's. Recent prospecting in the area by St Barbara has highlighted anomalous gold till sampling with till samples as high as 123.5 ppb Au and surface rock chip samples as high as 8.65 g/t Au.

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Forward looking statements

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Table 2: Drilling Significant Intercepts – Nova Scotia, Canada.

Hole ID	East	North	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection				Company	Year
	m	m	m	degrees	m	From	To	Interval	Gold Grade		
						m	m	m	g/t Au		
Plenty Down Plunge											
PL-18-095	536,707	4,998,321	112.1	-60/175	160	5.0	8.0	3.0	3.4	AGB	2018
PL-18-097	536,682	4,998,319	112.0	-60/175	161	40.0	43.0	3.0	9.0	AGB	2018
PL-18-105	536,633	4,998,315	112.0	-60/175	160	40.0	41.0	1.0	25.2	AGB	2018
Mill Shaft West											
BD09-153	521,068	4,990,626	137.3	-45/190	260	73.0	78.0	5.0	2.3	ADA	2009
Touquoy West Gap											
TQWRC-20-044	503,978	4,980,523	125.5	-60/342	134	54.0	62.0	8.0	18.9	SBM	2020
TQWRC-20-045	503,749	4,980,464	118.3	-60/342	136	56.0	59.0	3.0	45.9	SBM	2020
MR-03-012	504,225	4,980,737	116.6	-45/342	90	121.0	176.0	55.0	1.2	DDV	2003
Little Meander											
MK-86-001	425,724	4,983,814	65.0	-50/315	73.15	205.0	209.4	4.4	0.7	AGB	2018

NOTES:

Historical Drill Intercepts quoted in body of report.

All coordinates are reported in NAD83 (CSRS) / UTM 20N which uses the earth-centred ellipsoid GRS80.

SBM = St Barbara Limited, AGB = Atlantic Gold Corp (TSX Listing), ADA = Acadian Mining Corp (TSX Listing), DDV = D.D.V. Gold Ltd.

Table 3: Surface Sample Gold Assay Results – Nova Scotia, Canada.

Sample ID	Target	Sample Type	East	North	RL	Gold Grade	Company	Year
			m	m	m	g/t Au		
12080-SS	Isaac's Harbour	Rock	606,991	5,002,815	42	31.9	ADA	2011
K605306	Little Meander	Rock	425,436	4,983,272	95	13.25	DDV	2014
W114332	Patton	Till	279,700	4,882,039	94	0.0341	SBM	2021
W110532	Ferry Lake	Till	513,952	4,978,334	103	0.0299	SBM	2022
B470900	West Caledonia	Rock	330,451	4,917,637	110	0.514	SBM	2025
A0775230	West Caledonia	Till	330,162	4,917,724	113	0.142	SBM	2025
K604586	Mill Village	Rock	363,961	4,891,043	51	8.65	SBM	2023
A0780367	Mill Village	Till	363,644	4,890,324	58	0.1235	SBM	2023
A0775408	Cochrane Hill Far West	Till	569,461	5,009,912	145	0.0718	SBM	2025
B470921	Cochrane Hill Far West	Rock	570,775	5,009,250	160	0.251	SBM	2025

NOTES:

Past surface sample assay results quoted in body of report.

All coordinates are reported in NAD83 (CSRS) / UTM 20N which uses the earth-centred ellipsoid GRS80.

SBM = St Barbara Limited, AGB = Atlantic Gold Corp (TSX Listing), ADA = Acadian Mining Corp (TSX Listing), DDV = D.D.V. Gold Ltd.



JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data – Drilling

Criteria	Commentary
Sampling techniques	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> Plenty drill holes (PL-18- 095, 097 and 105) and Moose River drill hole (MR-03-012) were sampled in their entirety, in nominal metre intervals. Beaver Dam drill hole (BD09-153) was selectively sampled in nominal metre intervals. Little Meander drillhole (MK-86-001) was selectively sampled in 1986 totalling four samples. The core was recovered in 2018 by Atlantic Gold who infill sampled the entire hole on nominal metre intervals. Core samples have been processed as sawn half core using a diamond-tipped core saw with nominal 1 m half-core sample intervals. Samples for Plenty were dispatched from Atlantic's core facility in Moose River, directly to ALS in Sudbury, Ontario. Samples for Moose River were dispatched to SGS in Rouyn-Noranda, Quebec. Samples for Beaver Dam were dispatched from the Scotia Mine site, in Gay's River to ALS in Val D'Or, Quebec. The samples quoted from Little Meander were all from the infill sampling by Atlantic Gold, no samples collected in 1986 were reported herein. The Little Meander infill samples were dispatched from Atlantic's core facility in Moose River, directly to ALS in Sudbury, Ontario. <p>RC Drilling:</p> <ul style="list-style-type: none"> For Touquoy West Gap RC holes (TQWRC-20-044 and 045) one metre samples were collected from a rig-mounted cyclone via large polyweave plastic bags which were then placed directly on the ground in sequential order. Drill spoil was sampled with a plastic hand trowel / scoop to 1 m or 2 m composite samples which ranged from 3-5 kg. The scoop was thoroughly cleaned between each composite sample. No overburden was sampled during the program. The RC composites were submitted to ALS Moncton, NB where they were sorted and dried and pulverised to 85% passing -75 µm, then shipped to ALS in Vancouver, British Columbia for gold analysis.
Drilling techniques	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> Diamond drilling comprised NQ core recovered using 3 m barrels, excluding Little Meander which was drilled at BQ diameter. Drilling at Plenty and Beaver Dam was completed by Logan Drilling and Maritime Diamond Drilling (MDD) completed Moose River and Little Meander drilling. <p>RC Drilling:</p> <ul style="list-style-type: none"> Reverse circulation drilling was completed using a 5.5-inch hammer bit. Drilling was completed by Forge FTE (Brewster) Drilling who utilised a "T450GT" RC drill with a 900 cfm/ 350 psi air compressor.
Drill sample recovery	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> Diamond drilling recovery percentages were measured by comparing actual metres recovered per drill run versus metres measured on the core blocks. Recoveries averaged over > 90% with increased core loss present in fault zones and zones of strong alteration. <p>RC Drilling:</p> <ul style="list-style-type: none"> RC sample recovery and condition (wet/dry) were not recorded, however, no material issues with recovery were noted by the supervising geologist. The drill cyclone was cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> Diamond holes are qualitatively geologically logged for lithology, structure and alteration and qualitatively and quantitatively logged for veining and sulphides. Whole core was photographed when dry and wet. Core recovery and rock quality designation (RQD) were measured for each hole at the same metre-by-metre intervals. All holes are fully logged and photographed. Core is re-assembled using cleavage for a qualitative core orientation. <p>RC Drilling:</p> <ul style="list-style-type: none"> All drill holes were logged in full for lithology, alteration, veining, sulphides and weathering. All logging is qualitative and quantitative.
Sub-sampling techniques and sample preparation	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> At Plenty and Little Meander (infill) sawn half-core samples were submitted to ALS Chemex facilities where each sample was dried, finely crushed to > 70% passing a 2 mm screen. A split up to 1,000 g was taken using a Boyd rotary splitter and pulverised to > 85% passing a 75 µm screen. At Beaver Dam sawn half-core samples were submitted to ALS Chemex facilities where each sample was dried, finely crushed to > 70% passing a -6 mm screen then the entire sample was pulverised. Sawn half-core samples submitted to SGS the entire sample is crushed then pulverised to a nominal 75% passing 150# (106 µm). <p>RC Drilling:</p> <ul style="list-style-type: none"> RC chip samples were submitted to ALS Moncton, New Brunswick where each sample was dried, finely crushed to > 70% passing a 2mm screen. A split of up to 1 kg was taken from the fine crush material using a Boyd rotary splitter and pulverised to > 85% passing a 75 µm screen.



Criteria	Commentary
Quality of assay data and laboratory tests	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> At ALS Chemex for the Plenty and Little Meader (infill) samples, a subsample of 50 g was analysed via 50 g Fire Assay with AAS finish (ALS method Au-AA24). At Beaver Dam a subsample of 30 g was analysed via (ore grade) Fire Assay with AAS finish (ALS method Au-AA25) and screen fire assay (Au-SCR21) a method referred to as "Screen Metallics Gold, Double Minus" procedure. At SGS (Moose River Samples) a 30 g subsample was then taken from the pulp and fire assayed with an AAS finish. Samples >0.5 g/t Au are analysed by screen fire assay at SGS Rouyn-Noranda. Residue is split to ~1,000 g and screened to 150# (106 µm); the +150# fraction is fully fire assayed (AAS finish) using a fired nylon screen, and two 30 g -150# subsamples are fire assayed (AAS). Head grades are calculated as weighted averages of both fractions. QC protocols at Plenty included randomised insertion of one of four OREAS certified reference materials (1 in 30) and insertion of in-house blank control material (1 in 30). QAQC results were assessed monthly. Results indicate good quality in laboratory sample preparation and analysis procedures. At Beaver Dam, blanks and standards were inserted at regular intervals throughout sampling such that every fifty samples contained one blank and one standard. All sample batches also include ALS Laboratory QAQC which involves the insertion certified standards, blanks and lab duplicates. The ratio is dependent on the sample method. The standard insertion for the Au-AA24 method at 80 samples includes 1 blank, 2 standards and 3 duplicates. The standard insertion for ME-MS61 at 40 sample batches includes 1 blank, 2 standards and 1 duplicate. At SGS (Moose River samples) no standards were submitted by Diamond Ventures, however, SGS included standards and duplicate fire assays. SGS randomly insert one standard and one blank with each rack of samples for fire assay for a total of 28 samples per rack. Also, every 12th sample is represented by a duplicate sample whereby a separate 30g charge is weighed out and fire assayed. <p>RC Drilling:</p> <ul style="list-style-type: none"> A 50g subsample of the pulverised material was analysed by ALS Vancouver via 50 g Fire Assay with AAS finish (ALS method Au-AA24) with gravimetric finish for samples greater than the detection limit (10 g/t) (Au-GRA22). Blanks and standards were inserted at regular intervals throughout sampling such that every thirty samples contained one blank and one standard. Duplicate samples were randomly assigned prior to sampling such that one duplicate is taken every twentieth sample. All sample batches also include ALS Laboratory QAQC which involves the insertion certified standards, blanks and lab duplicates. The insertion ratio is dependent on the sample method. The standard insertion rate for Au-AA24 method is 1 blank, 2 standards and 3 duplicates per 80 samples. The standard insertion rate ME-MS61 at is 1 blank, 2 standards and 1 duplicate per 40 samples.
Verification of sampling and assaying	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> For the Plenty and Little Meader (infill) sampling data is recorded electronically which ensures only valid non-overlapping data can be recorded. Assay and downhole survey data are subsequently merged electronically. For Moose River and Beaver Dam data was logged on paper logs then transcribed digitally to be imported into an access database. All drill data is stored in an SQL database on a secure company server. <p>RC Drilling:</p> <ul style="list-style-type: none"> Primary geological and sampling data were recorded into Maxwell's Logchief software. Logchief data was synchronised with the St Barbara corporate DataShed database on a daily basis. Assay data were checked and uploaded by St Barbara's Geological Database Administrator when received. No adjustments to assay data were made. All drill data is stored in an SQL database on secure company server.
Location of data points	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> Plenty drill collars were surveyed by both third party (C. Dacey) and in-house surveyors using DGPS. Drill collars were surveyed initially by handheld GPS and by DGPS after hole completion. All holes were downhole surveyed using a Reflex EZSHOT at least 6 m below casing and at 30 m increments to the bottom-of-the hole. Beaver Dam collars were positioned on a local grid using a Trimble DGPS and down hole surveys were taken at the top of the hole, every 50 m and at the bottom of the hole, the DH survey instrument was not recorded. Moose River collars were surveyed by licenced surveyors representing Alderney Surveys using Real Time Kinematic GPS systems; the down hole surveys were completed with sperry-sun single-shot downhole camera at 40 m and 58 m depth. The Little Meander collar was position on a local grid that was georeferenced and translated to UTM NAD83 coordinates. There is no record of downhole surveys <p>RC Drilling:</p> <ul style="list-style-type: none"> Prior to drilling, all planned drill collars were marked out using a handheld GPS with ±3 m accuracy for easting, northings. After a hole was completed, the collar location was re-surveyed by a third-party surveying consultant (WSP) using a DGPS for millimetre-scale accuracy. All locations were captured in UTM NAD83 Z20. The holes were surveyed downhole using a Gyro tool with readings from the bottom of the borehole every ten metres to the top of the borehole.



Criteria	Commentary
Data spacing and distribution	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> Plenty drilling is spaced on a 25 m x 20 m grid; rotated -5 degrees. The holes quoted in the text herein are on the northwestern limits of current extents of resource drilling in the Plenty deposit. The Moose River hole is 150 m west of the Touquoy pit resource drilling and bounded by drilling 50 m to the west and 70 m to the east. For Beaver Dam the drillhole was drilled 50 m west of a roughly 25 m x 25 m drill hole grid rotated 10 degrees the nearest drillhole to the west of BD09-153 is spaced 700 m. Only two drillholes have been drilled on the Little Meander prospect spaced 100 m apart at an orientation of 315 degrees. <p>RC Drilling:</p> <ul style="list-style-type: none"> The RC drilling was oriented 345 degrees at a spacing of 50 m to 150 m to the nearest deep drill hole and 30 m to 70 m from the nearest shallow interface drill hole.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Where surface mapping and sampling has contributed to the understanding of outcropping geological structures, drilling and sampling has been undertaken perpendicular (orthogonal where possible as near vertical/steeply dipping ore bodies makes this difficult) to the mapped structure. All diamond drill core is oriented by hand using cleavage and bedding as a reference. Core is oriented such that axial plane cleavage is perpendicular to the core box and is in a reasonable orientation with respect to the core axis.
Sample security	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> For the Plenty and Little Meander (infill) samples, site access was restricted to company personnel and approved contractors only. Drill core was removed from the drill site (or from the DNR Core Library storage site) and transported directly to a secure on-site work trailer. The core was promptly logged and shipped to the St Barbara's Moose River Core Facility, where it was cut and prepared. One half of the core was sampled and sent to ALS. For the Plenty project, the remaining half core was retained for storage at the Moose River Core Facility, while the remaining half core from Little Meander was returned to the DNR Core Library. Samples sent to ALS were stored in locked and guarded facilities until they were officially receipted at the laboratory. A third-party trucking service was used for direct transport from the Moose River Core Facility to the ALS facility. At Beaver Dam and Moose River, half of the core from each sample interval was bagged, labelled, and sealed for shipment. The remaining half core was retained and is currently stored at the Moose River Core Facility. <p>RC Drilling:</p> <ul style="list-style-type: none"> Only company personnel or approved contractors were permitted on drill sites. Drill chips were removed from the drill site and transported to St Barbara's Moose River Core Facility, where they were organized, inventoried, and prepared for shipment. The chips were promptly logged and shipped to ALS on a weekly basis, where they were stored in locked and guarded facilities until receipted at the laboratory. A third-party trucking service was engaged for direct transport from St Barbara's Core Facility to the ALS facility in Moncton.
Audits or reviews	<ul style="list-style-type: none"> Since 2010 no external audits were completed, however, regular internal audits are carried out by experienced exploration personnel on the sampling procedure, through to shipping and database capture. Prior to 2010 no audits or reviews of sampling protocols have been reported.

JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 2 Reporting of Exploration Results – Drilling

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100 % ownership of the tenements for the drilling being reported. SBM has one mining lease MLE 11-1 and 174 exploration licences including EL57306, EL57305, EL57304, EL57298, EL57296, EL57297, EL57281, EL57277, EL57279, EL57276, EL57170, EL53924, EL53926, EL55538, EL55539, EL52040, EL52041, EL52039, EL55532, EL55530, EL54042, EL55544, EL55571, EL52098, EL55625, EL53950, EL08592, EL57011, EL51683, EL51643, EL51645, EL51642, EL51656, EL53954, EL54500, EL51669, EL56686, EL52358, EL52363, EL55830, EL10249, EL52384, EL55864, EL54498, EL52554, EL52532, EL55848, EL57003, EL51476, EL50714, EL50029, EL57008, EL57009, EL55886, EL57005, EL56684, EL51477, EL09259, EL52672, EL52670, EL55878, EL52669, EL52756, EL55974, EL52723, EL57007, EL57004, EL56000, EL56032, EL56683, EL52794, EL51934, EL51941, EL51942, EL56044, EL09362, EL57006, EL05889, EL56059, EL51594, EL56060, EL50464, EL56198, EL50394, EL56259, EL56260, EL56261, EL56271, EL51488, EL56282, EL56287, EL56283, EL56285, EL56286, EL56284, EL57002, EL56351, EL56352, EL56418, EL55062, EL56820, EL55144, EL56045, EL51336, EL56718, EL56721, EL55527, EL56740, EL56745, EL54071, EL56452, EL56813, EL56811, EL56810, EL56806, EL56801, EL56798, EL56812, EL56796, EL56800, EL56803, EL56795, EL56792, EL56794, EL56814, EL56793, EL56797, EL56807, EL56805, EL56816, EL56802, EL56815, EL08539, EL56833, EL56885, EL05978, EL50422, EL50275, EL52209, EL54225, EL56682, EL50421, EL09419, EL57099, EL57100, EL57094, EL57102, EL57103, EL57097, EL57098, EL57095, EL57096, EL57228, EL51051, EL57266, EL57283, EL57284, EL57282, EL57278, EL57292, EL57307, EL57308, EL57010, EL52901, EL52650, EL10406, EL57393, EL57411, EL57430, EL57431, EL57432, EL57433, EL57434, EL57435.
Exploration done by other parties	<ul style="list-style-type: none"> Previous explorers in areas reported in this section include; Massval Mine, Northumberland Mines, Scominex, NovaGold, Acadian, Pan East, Seabright, MRRI, Aurogin, Scorpio and D.D.V. Gold. Historical holders of the SBM exploration licence have involved work from mapping, soil/till sampling, various geophysical surveys, drilling and trenching.



Criteria	Commentary
Geology	<ul style="list-style-type: none"> The province of Nova Scotia is divided into two terranes by the Cobequid-Chedabucto Fault System (CCFS). The Meguma Terrane is located south of the CCFS and forms a discrete structural block of Cambrian to Ordovician (~540 to 480 million years) aged turbidite deposits which amassed with northern mainland Nova Scotia during the Acadian Orogeny (416 to 359 million years ago) [Reference: Waldron, J. (2009)]. Mineralisation is estimated to be Late Devonian (~407 Ma) in age [Reference: Sangster, A. and Smith, P. (2007)]. The strata which comprise the Meguma Terrane include the basal greywacke dominated Goldenville Group and the overlying, argillite dominated Halifax Group. The main gold deposits are located in the lower stratigraphy of the Goldenville Group within the Moose River Formation which consists of highly interbedded greywacke and argillite beds. The 15-Mile (Edgerton-McLean, Plenty, Hudson and 149), Beaver Dam and Touquoy deposits are situated along and directly associated with the WSW-ENE striking Moose River – 15-Mile Anticline, a regional structure which can be traced for at least 100 km. St Barbara's tenements cover a 63 km length of the WSW-ENE striking Moose River – 15-Mile Anticline, including 46 km of the Anticline where the prospective Moose River Formation is not covered by younger Goldenville or Halifax Group stratigraphy. The Cochrane Hill deposit, is located ~40 km east of 15-Mile, along the WSW-ENE to E-W striking Cochrane Hill Anticline, which can be traced for 27 km. St Barbara tenements cover a 26 km length of the anticline, including 21 line km of the anticline where the prospective Moose River Formation is not covered by younger Goldenville or Halifax Group stratigraphy. The gold deposits are considered classic examples of turbidite-hosted mesothermal gold style analogous to those in the Victorian Goldfields of Australia, the Torlesse and Buller terranes of New Zealand and Motherlode belt of California. The mineralisation styles include quartz vein \pm disseminated (in argillite) \pm shear hosted. The alteration assemblage includes sericite, carbonate, chlorite and sulphides (arsenopyrite, pyrite, pyrrhotite \pm galena \pm chalcopyrite \pm sphalerite). The deposits are generally hosted within the cupola of doubly plunging anticlines, more commonly in overturned limbs than upright folds and more commonly in tight and isoclinal folds than open folds. The orebodies strike dominantly ENE (65° to 80°) to E-W (85°) and rarely ESE (105°) and dip dominantly 55° to 85° towards the NNW at 340° to 355° and rarely to the NNE (15°). The orebody footprint in plan view using a cutoff of ≥ 0.4 g/t Au varies from 700 m to 1,100 m strike length and between 50 m and 300 m width.
Drill hole information	<ul style="list-style-type: none"> Drill hole information is included in intercept table outlining collar position obtained by DGPS pickup, (or in some cases listed as original handheld GPS layout if they haven't been picked up by DGPS survey at time of report), hole dip and azimuth, composited mineralised intercepts lengths and depth as well as company and year completed.
Data aggregation methods	<ul style="list-style-type: none"> Down hole intercepts are reported as length weighted averages using a cut-off of 0.5 g/t Au and a minimum grade*length of 3 gmpt. Such intercepts may include material below cut-off but no more than 3 sequential metres of such material and except where the average drops below the cut-off.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole lengths are reported for all mineralised width. Plenty diamond drilling and Moose River RC drilling has been undertaken perpendicular to the strike of the orebodies and orthogonal to dip (where possible as the steeply dipping ore bodies makes this difficult) with holes inclined at an angle of 60° from horizontal. Mineralisation at Plenty and Moose River is primarily hosted within bedding parallel (to sub-parallel) quartz veining. As a result, drill holes intersect the mineralisation at angles ranging from 45° to 90°. Down hole mineralised intercepts may be exaggerated over true widths by up to two times. At Beaver Dam and Little Meander, the orientation of mineralisation is less certain, drill holes are aligned perpendicular to region cleavage which is often bedding parallel.
Diagrams	<ul style="list-style-type: none"> Regional diagrams (Figure 5 and Figure 6) show all drill holes material and immaterial to exploration results for the purposes of report. Each drill hole was thematically mapped showing the maximum gold assay result for an individual interval per hole. Specific historical drill assay results mentioned in the body of the report are listed in the significant intercept Table 2 including location coordinates, company who conducted the drilling and the year collected.
Balanced reporting	<ul style="list-style-type: none"> Details of all historical holes material to exploration results are reported in the significant intercept Table 2. All holes reported are historical with drill assay results mentioned in the body of the report listed in the significant intercept Table 2 including location coordinates, company who conducted the drilling and the year collected.
Other substantive exploration data	<ul style="list-style-type: none"> Included in the body of the report.
Further work	<ul style="list-style-type: none"> Included in the body of the report.



JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data – Rock Chip and Soil Sampling

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Regional hand auger soil (till) samples were collected on various grids spaced initially as wide as 250 m x 250 m to 200 m x 200 m. Follow-up infill sampling grids or till fences are usually followed up with a 100 m x 100 m grid spacing or at 100m to 50m spaced fences. Access is completed on foot from nearby roads without any clearing of vegetation. Sample locations are recorded in NAD83 Zone 20 with UTM coordinates using a handheld Garmin GPS. A manual hand auger was used to provide a continuous soil profile down to the targeted local Stony Till in the C-Horizon. The overlying dark brown/black organic material layer (O-Horizon) and the grey sandy A-Horizon were discarded. If the desired C-Horizon till or B-Horizon soil could not be obtained, no sample was collected and the station would be skipped. Samples were approximately 0.5 kg in weight and collected from a target depth of ~0.5 to 1.5 m using a Dutch hand auger and/or shovel. Samples were then photographed, digitally logged, and put into brown paper kraft sample bags marked with the sample number corresponding to the individual sample ID tags. A duplicate sample tag remained in the tag booklet and was stored in a secure location at the main office. Samples were then placed into larger "Rice Bags" labelled with the company's name and the samples contained within the bag. After samples were logged in the field, they were transported to the office in Bedford, Nova Scotia for shipment preparation. The rice bags were then transported to ALS Global in Moncton, New Brunswick, for preparation work and subsequent gold assay and multi-element geochemistry analysis were performed at the ALS facility in Vancouver, British Columbia. Sample movement was tracked using sample dispatch records for each palletised shipment. Rock chip samples were collected using a rock hammer on available outcrop, sub-crop or proximal float. Rock sampling efforts targeted predicted outcrop locations, LiDAR anomalies, and interpreted structures. Sample locations are recorded in NAD83 Zone 20 with UTM coordinates using a handheld GPS Rock chip samples ranged from 0.5 kg to 3.0 kg in weight. Once sampled, rock samples were photographed, digitally logged, and put into heavy-duty plastic bags along with a unique sample ID tag and the corresponding sample number written on the sample bag. Samples were logged in the field, then transported to the Bedford, Nova Scotia office for preparation. Prior to shipping, each individual sample bag was sealed, grouped, and packed in polywoven bags. Rock samples were transported to ALS Global in Moncton, New Brunswick for preparation work and subsequently shipped via Midland Transport to ALS Lab in Sudbury, Ontario, or ALS Lab in Vancouver, British Columbia for gold and multi-element analysis. Movement of samples was tracked via sample dispatch records relating to each of the pallet shipments.
Drilling techniques	<ul style="list-style-type: none"> NA.
Drill sample recovery	<ul style="list-style-type: none"> NA.
Logging	<ul style="list-style-type: none"> All soil samples were qualitatively logged for lithology, weathering and alteration. All rock chip samples were qualitatively logged for lithology, weathering, alteration, and mineralisation. Structural data was also recorded where available. Photos were taken of the hand auger soil profile on site prior to sample collection. Photos of rock chip samples were also collected.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Till samples were transported to ALS Global in Moncton, New Brunswick, for preparation work and subsequent gold assay and multi-element geochemistry analysis were performed at the ALS facility in Vancouver, BC. For till sample preparation, the till sample is dried at 60°C to prevent the loss of volatile elements. The sample is sieved to 180 micron (80 mesh). Both fractions of the sample are retained with analysis commonly carried out on the minus fraction (Method PREP-41). The sample is then packaged up and sent off the ALS Vancouver for multi-element analysis. Rock samples were transported to ALS Global in Moncton, New Brunswick for preparation work and subsequently shipped via Midland Transport to ALS Lab in Sudbury, Ontario, or ALS Lab in Vancouver, British Columbia for gold and multi-element analysis. For rock sample preparation, the rock samples are weighed, dried, and finely crushed to > 70% passing a 2 mm screen. A split of up to 250 g is taken using a riffle splitter and pulverised to > 85% passing a 75-micron screen (Method PREP-31). The sample is then packaged up and sent off to ALS Sudbury for multi-element analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> For till samples, gold analysis was completed via 50 g super trace aqua regia extraction with ICP-MS finish for 48 elements (Method AuME-ST44) at ALS Vancouver Laboratory. For rock chip samples, gold analysis was completed via 50 g Fire Assay Fusion / AAS Finish (Method Au-AA24). Multi-element analysis was completed via 0.25 g 48 element four acid digest ICP-MS (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, & Zr) at ALS Sudbury. St Barbara did not insert any standards, blanks or duplicates along with the surface samples (rock chips and soils). All sample batches involved ALS Laboratory QAQC which included the insertion certified standards, blanks and lab duplicates. The insertion ratio is dependent on the sample method. The standard insertion rate for Au-AA24 method is 1 blank, 2 standards and 3 duplicates per 80 samples. The standard insertion rate ME-MS61 at is 1 blank, 2 standards and 1 duplicate per 40 samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> Sampling data is recorded electronically in specialised software which ensures only valid data can be recorded. Assay and sample data are subsequently merged electronically. All data is stored in an SQL database on secure company server.
Location of data points	<ul style="list-style-type: none"> All Nova Scotia till and rock chip samples were surveyed by a handheld GPS for easting and northing. The GPS uses the NAD83 Zone 20 reference system with UTM coordinates which is based on an earth-centred ellipsoid (GRS80).



Criteria	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Regional hand auger soil samples were collected on various target oriented staggered grids initially at 250 m x 250 m or 200 m x 200 m spacing depending on location. Follow-up infill sampling or till fences are usually completed on a 100 m x 100 m grid spacing or smaller. The location of till samples may be slightly moved or skipped if sampling was not possible due to terrain (i.e. swampy ground conditions, water body, roadway, or disturbed ground). Rock chip data spacing is irregular and broad spaced as it is dependent on available outcrop.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The regional hand auger till sampling was collected on a broad spaced, staggered grid, initially at 250 m x 250 m. The distribution of sampling was not optimised to test for any one specific orientation to mineralisation. The program was designed to provide an understanding of the broad distribution of anomalous gold and other pathfinder elements at surface. However, dependent on location throughout the province, grids or till fences may have been rotated to align with the local glaciation trends with the intent to intercept the glacial drift of transported minerals. This in turn, would allow follow-up infill till sampling, to test the anomalous transported mineralised till back to source to target with more advance exploration techniques.
Sample security	<ul style="list-style-type: none"> Only trained company personnel were allowed to collect the samples. All samples were held within a secure company building before dispatch. Prior to shipment, the sample condition was inspected, and the samples were recounted, grouped and packaged, and catalogued for shipment. Samples were transported via third party transportation service and freighted to ALS Moncton for analysis preparation.
Audits or reviews	<ul style="list-style-type: none"> Since 2010 no external audits were completed, however, regular internal audits are carried out by experienced exploration personnel on the sampling procedure, through to shipping and database capture. Prior to 2010 no audits or reviews of sampling protocols have been reported.

JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 2 Reporting of Exploration Results – Rock Chip and Soil Sampling

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100 % ownership of all tenements for the soil and rock chip results being mentioned. SBM has one mining lease MLE 11-1 and 174 exploration licences including: EL57306, EL57305, EL57304, EL57298, EL57296, EL57297, EL57281, EL57277, EL57279, EL57276, EL57170, EL53924, EL53926, EL55538, EL55539, EL52040, EL52041, EL52039, EL55532, EL55530, EL54042, EL55544, EL55571, EL52098, EL55625, EL53950, EL08592, EL57011, EL51683, EL51643, EL51645, EL51642, EL51656, EL53954, EL54500, EL51669, EL56686, EL52358, EL52363, EL55830, EL10249, EL52384, EL55864, EL54498, EL52554, EL52532, EL55848, EL57003, EL51476, EL50714, EL50029, EL57008, EL57009, EL55886, EL57005, EL56684, EL51477, EL09259, EL52672, EL52670, EL55878, EL52669, EL52756, EL55974, EL52723, EL57007, EL57004, EL56000, EL56032, EL56683, EL52794, EL51934, EL51941, EL51942, EL56044, EL09362, EL57006, EL05889, EL56059, EL51594, EL56060, EL50464, EL56198, EL50394, EL56259, EL56260, EL56261, EL56271, EL51488, EL56282, EL56287, EL56283, EL56285, EL56286, EL56284, EL57002, EL56351, EL56352, EL56418, EL55062, EL56820, EL55144, EL56045, EL51336, EL56718, EL56721, EL55527, EL56740, EL56745, EL54071, EL56452, EL56813, EL56811, EL56810, EL56806, EL56801, EL56798, EL56812, EL56796, EL56800, EL56803, EL56795, EL56792, EL56794, EL56814, EL56793, EL56797, EL56807, EL56805, EL56816, EL56802, EL56815, EL08539, EL56833, EL56685, EL05978, EL50422, EL50275, EL52209, EL54225, EL56682, EL50421, EL09419, EL57099, EL57100, EL57094, EL57102, EL57103, EL57097, EL57098, EL57095, EL57096, EL57228, EL51051, EL57266, EL57283, EL57284, EL57282, EL57278, EL57292, EL57307, EL57308, EL57010, EL52901, EL52650, EL10406, EL57393, EL57411, EL57430, EL57431, EL57432, EL57433, EL57434, EL57435.
Exploration done by other parties	<ul style="list-style-type: none"> There have been numerous historical holders of the SBM exploration licence areas which consist of 174 exploration licences (comprising of 4,309 claims) covering 69,763 hectares (697 square kilometres). Exploration throughout Nova Scotia has had a deep history that goes back to the 1800's. Much of the recorded work starts with E.R.Faribault, a government geologist who mapped most of the geology and mining districts in mainland Nova Scotia. Hundreds of companies have been involved in exploration and mining throughout Nova Scotia which has involved work from mapping, soil/till analysis, various geophysical surveys, thousands of drill holes, trenching, bulk sampling, and small and large scale mining. Some of the companies which have been involved in the advancement of SBM's higher ranked gold targets include: Coxheath Gold Holdings Ltd. (Tangier), Flex Exploration & Mining Ltd. (Tangier), Aureus Gold (Tangier, Dufferin), Atlantic Gold (Touquoy, Cochrane Hill, Beaver Dam, Fifteen Mile), Nova Gold Resources Inc. (Cochrane Hill), Acadian Gold Corporation (Beaver Dam, Touquoy), D.D.V. Gold (Touquoy, Beaver Dam, Cochrane Hill), Seabright Exploration Inc (Moose River, SW Nova Scotia, Beaver Dam, Fifteen Mile).



Criteria	Commentary
Geology	<ul style="list-style-type: none"> The province of Nova Scotia is divided into two terranes by the Cobequid-Chedabucto Fault System (CCFS). The Meguma Terrane is located south of the CCFS and forms a discrete structural block of Cambrian to Ordovician (~540 to 480 million years) aged turbidite deposits which amassed with northern mainland Nova Scotia during the Acadian Orogeny (416 to 359 million years ago) [Reference: Waldron, J. (2009)]. Mineralisation is estimated to be Late Devonian (~407 Ma) in age [Reference: Sangster, A. and Smith, P. (2007)]. The strata which comprise the Meguma Terrane include the basal greywacke dominated Goldenville Group and the overlying, argillite dominated Halifax Group. The main gold deposits are located in the lower stratigraphy of the Goldenville Group within the Moose River Formation which consists of highly interbedded greywacke and argillite beds. The 15-Mile (Edgerton-McLean, Plenty, Hudson and 149), Beaver Dam and Touquoy deposits are situated along and directly associated with the WSW-ENE striking Moose River – 15-Mile Anticline, a regional structure which can be traced for at least 100 km. St Barbara's tenements cover a 63 km length of the WSW-ENE striking Moose River – 15-Mile Anticline, including 46 km of the Anticline where the prospective Moose River Formation is not covered by younger Goldenville or Halifax Group stratigraphy. The Cochrane Hill deposit, is located ~40 km east of 15-Mile, along the WSW-ENE to E-W striking Cochrane Hill Anticline, which can be traced for 27 km. St Barbara tenements cover a 26 km length of the anticline, including 21 line km of the anticline where the prospective Moose River Formation is not covered by younger Goldenville or Halifax Group stratigraphy. The gold deposits are considered classic examples of turbidite-hosted mesothermal gold style analogous to those in the Victorian Goldfields of Australia, the Torlesse and Buller terranes of New Zealand and Motherlode belt of California. The mineralisation styles include quartz vein \pm disseminated (in argillite) \pm shear hosted. The alteration assemblage includes sericite, carbonate, chlorite and sulphides (arsenopyrite, pyrite, pyrrhotite \pm galena \pm chalcopyrite \pm sphalerite). The deposits are generally hosted within the cupola of doubly plunging anticlines, more commonly in overturned limbs than upright folds and more commonly in tight and isoclinal folds than open folds. The orebodies strike dominantly ENE (65° to 80°) to E-W (85°) and rarely ESE (105°) and dip dominantly 55° to 85° towards the NNW at 340° to 355° and rarely to the NNE (15°). The orebody footprint in plan view using a cutoff of ≥ 0.4 g/t Au varies from 700 m to 1,100 m strike length and between 50 m and 300 m width.
Drill hole information	<ul style="list-style-type: none"> Not applicable for surface sampling.
Data aggregation methods	<ul style="list-style-type: none"> Single point surface sample results have been reported. No data aggregation has been done. No metal equivalents have been made for surface sampling.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Not applicable for surface sampling.
Diagrams	<ul style="list-style-type: none"> No diagrams of surface samples are included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Details of past surface rock chip and soil (till) sample results quoted in the report are described in Table 3, including location coordinates, company who collected the sample and the year collected.
Other substantive exploration data	<ul style="list-style-type: none"> Included in the body of the report.
Further work	<ul style="list-style-type: none"> Included in the body of the report.