



**Attn: Laiva Gold Shareholders**

250 South Ridge NW Suite 300  
Edmonton, AB, Canada T6H 4M9

Dear Shareholders,

We are pleased to provide a further update on progress at the Laiva Gold Mine as we continue to advance toward our planned 2026 restart.

Since our last update in January, operational improvements have gained momentum. Our team has grown, key infrastructure work is complete, and technical planning for mining and processing is well underway.

**Exploration:** Our grade control drilling program has continued at pace, with 4,500 metres completed to date. We are finalizing terms to acquire another drill rig to enable year-round exploration.

**Mill & Process Plant:** Metso specialists have scanned the AG and pebble mills. A phased scope for automation of mill processes has been developed, and procurement priorities have solidified restart timelines.

**Mining:** Dewatering of the North Pit continues, with 22,276 m<sup>3</sup> removed this past week alone, reducing water levels by 0.46 metres. Mine design work has kicked off with contractor tenders in progress. An updated positive feasibility study is nearing completion.

**Environmental & Permitting:** Water balance modelling is 70% complete, with a final report expected in April. Industry-leading consultants, AFRY, are preparing an application for extension and expansion of permits, including having convened a successful alignment meeting with the Finnish environmental authority. We have rebuilt strong working relationships with inspectors, who are now indicating that our improvements are returning the mine and mill to compliance.

**Corporate:** Audits and reviews of prior and recent period financials have been completed. Detailed project budgets are being developed for various phased restart scenarios. A COO with vast experience in mining and milling operations has been retained. And an in-house HR professional has been hired to conduct searches for specialists including geology, engineering, metallurgy, equipment operators, maintenance, safety and accounting.

**Legal and Regulatory:** The listing application was submitted in February; we await feedback and approval from the Exchange. Packages will be circulated shortly to obtain formal shareholder approval. A decision on continuation of environmental permits is expected from authorities in April. We anticipate receiving these shareholder, exchange and regulatory approvals during Q2, with Q3 targeted for restart of mining and milling.

We remain focused and appreciate your continued support while looking forward to sharing further updates as we progress toward production.

Sincerely,

John Williamson  
CEO, Laiva Gold Inc.