National Instrument 43-101 Mineral Resource Estimates and Technical Report on the Mann West and Mann Central Ni-Co-Pd-Pt Deposits, Mann Nickel Sulphide Project

Timmins Nickel District
Ontario, Canada

Report Prepared for:

Canada Nickel Company Inc.
130 King Street West, Suite 1900
Toronto, Ontario, Canada, M5X 1E3

and

Noble Mineral Exploration Inc.
120 Adelaide Street West, Suite 2500
Toronto, Ontario, Canada, M5H 1T1

Report Prepared by:

Caracle Creek International Consulting Inc.
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Effective Date: 15 July 2025
Issue Date: 28 July 2025

Qualified Persons:
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Independent Consultant
Caracle Creek International Consulting Inc.

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Mining Engineer

Project: 737.25.00

DATE AND SIGNATURE

The Report, "National Instrument 43-101 Mineral Resource Estimates and Technical Report on the Mann West and Mann Central Ni-Co-Pd-Pt Deposits, Mann Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada", issued 28 July 2025 and with an Effective Date of 15 July 2025, was prepared for Canada Nickel Company Inc. and Noble Mineral Exploration Inc., and authored by the following:

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo. PGO #0183, PhD, PMP)
Principal Author and Principal Geoscientist
Caracle Creek International Consulting Inc.

/s/ John Siriunas

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John M. Siriunas (P.Eng. Ontario #42706010, M.A.Sc)
Co-Author and Professional Engineer
Caracle Creek International Consulting Inc.

/s/ David Penswick

____

David Penswick (P.Eng. Ontario #100111644)
Mining Engineer

Dated: 28 July 2025

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo.)

I, Scott Jobin-Bevans, P.Geo., do hereby certify that:

1.0 I am an independent consultant and Principal Geoscientist with Caracle Creek International Consulting Inc., with an office at Benjamin 2935, Office 302, Las Condes, Santiago, Chile.

2.0 I graduated from the University of Manitoba (Winnipeg, Manitoba), BSc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario), PhD. (Geology) in 2004.

3.0 I am a registered member, in good standing, of the Professional Geoscientists of Ontario (PGO), License Number 0183 (since June 2002).

4.0 I have practiced my profession continuously for more than 28 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous NI 43-101 and JORC Code reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.

5.0 I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6.0 I am responsible for sections 3.0 to 10.0 and 12.0 to 27.0 and sub-sections 1.1 to 1.1.4, 1.2 to 1.12.3, 1.12.5 to 1.13, 2.0 to 2.4, and 2.6 to 2.7 in the technical report titled, "National Instrument 43-101 Mineral Resource Estimates and Technical Report on the Mann West and Mann Central Ni-Co-Pd-Pt Deposits, Mann Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada" (the "Technical Report"), issued 28 July 2025 and with a Mineral Resource Estimate and Report Effective Date of 15 July 2025.

7.0 I have not visited the Mann Nickel Sulphide Project, the subject of the Report.

8.0 I am independent of Canada Nickel Company Inc. and Noble Mineral Exploration Inc., applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.

9.0 I have had no prior involvement with the Mann Nickel Sulphide Project that is the subject of this Technical Report.

10.0 I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.

11.0 As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 28th day of July 2025

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo., PhD, PMP)

CERTIFICATE OF QUALIFIED PERSON
John M. Siriunas (P.Eng., M.A.Sc)

I, John M. Siriunas, P.Eng., do hereby certify that:

1.0 I am an Associate Independent Consultant with Caracle Creek International Consulting Inc. (Caracle) and have an address at 25 3rd Side Road, Milton, Ontario, Canada, L9T 2W5.
2.0 I graduated from the University of Toronto (Toronto, Ontario) with a B.A.Sc. (Geological Engineering) in 1976 and from the University of Toronto (Toronto, Ontario) with an M.A.Sc. (Applied Geology and Geochemistry) in 1979.
3.0 I have been a member, in good standing, of the Association of Professional Engineers of Ontario since June 1980 (Licence Number 42706010) and possess a Certificate of Authorization to practice my profession.
4.0 I have practiced my profession continuously for 39 years and have been involved in mineral exploration, mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting, and have authored or co-authored numerous reports on a multitude of commodities including nickel-copper-platinum group element, base metals, precious metals, lithium, iron ore and coal projects in the Americas.
5.0 I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6.0 I am responsible for sections 3.0, 11.0, 12.0, 23.0, and 24.0 and sub-sections 1.1.4, 1.1.5, 1.2, 1.10, 1.11, 2.4 to 2.6, 25.4, and 25.6 in the technical report titled, “National Instrument 43-101 Mineral Resource Estimates and Technical Report on the Mann West and Mann Central Ni-Co-Pd-Pt Deposits, Mann Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada” (the “Technical Report”), issued 28 July 2025 and with a Mineral Resource Estimate and Report Effective Date of 15 July 2025.
7.0 I visited the Mann Nickel Sulphide Project, the subject of this Report, for 1 day on 16 July 2025.
8.0 I am independent of Canada Nickel Company Inc. and Noble Mineral Exploration Inc., applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9.0 I have had no prior involvement with the Mann Nickel Sulphide Project that is the subject of this Technical Report.
10.0 I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11.0 As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Milton, Ontario this 28th day of July 2025

/s/ John Siriunas

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John M. Siriunas (P.Eng., M.A.Sc)

CERTIFICATE OF QUALIFIED PERSON

David Penswick (P.Eng.)

I, David Penswick, P.Eng., do hereby certify that:

1.0 I am self-employed as an independent consultant. The operating name of my consultancy is Gibsonian Inc., and it is located in Toronto, Canada.

2.0 I graduated from Queens' University in Kingston Canada with a BSc – Mining Engineering in 1989. I graduated from University of Witwatersrand in Johannesburg, South Africa with a MSc – Mining Engineering in 1993.

3.0 I am a professional engineer in good standing with the Professional Engineers Ontario (PEO) in Canada (license# 100111644).

4.0 I have practiced my profession continuously as a mining engineer in various capacities since 1989. I have been continuously self-employed as a consultant since 2002.

5.0 I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6.0 I am responsible for sections 3.0, 23.0, and 24.0, and sub-sections 1.1.4, 1.2, 1.11, 1.12.4, 2.4, 2.6, 12.1, and 14.11 in the technical report titled, titled, "National Instrument 43-101 Mineral Resource Estimates and Technical Report on the Mann West and Mann Central Ni-Co-Pd-Pt Deposits, Mann Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada" (the "Technical Report"), issued 28 July 2025 and with a Mineral Resource Estimate and Report Effective Date of 15 July 2025.

7.0 I have not visited the Mann Nickel Sulphide Project, the subject of this Technical Report.

8.0 I am independent of Canada Nickel Company Inc. and Noble Mineral Exploration Inc., applying all of the tests in Section 1.5 of NI 43-101.

9.0 I have had no prior involvement with the Mann Nickel Sulphide Project, the subject of this Technical Report.

10.0 I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.

11.0 As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Toronto, Ontario this 28th day of July 2025.

/s/ David Penswick

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David Penswick (BSc, MSc, P.Eng.)

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1.0 SUMMARY

1.1 Introduction

At the request of Canada Nickel Company Inc. (“Canada Nickel”, “CNC”, the “Company”, or the “Issuer”), Caracle Creek International Consulting Inc. (“Caracle” or the “Consultant”), has prepared two mineral resource estimates and a technical report as National Instrument 43-101 (“NI 43-101”) Mineral Resource Estimates and Technical Report (the “Report”) on the Mann West and Mann Central Ni-Co-Pd-Pt deposits (the “Deposits” or the “Mann Deposits”) within the Mann Nickel Sulphide Project (the “Project”, or the “Mann Project”).

This Report is addressed to Canada Nickel and Noble Mineral Exploration Inc. (“Noble”) who are 80% and 20% owners, respectively, in the Property holder East Timmins Nickel Ltd. (“East Timmins” or “ETN”).

The Project is located in the Timmins Nickel District, Timmins-Cochrane Mining Camp, about 22 km east of the Company’s Crawford Project and 45 km northeast of the City of Timmins, Ontario, Canada. The Mann Project is an advanced exploration project (initial mineral resource estimate) focused on nickel, cobalt, palladium, and platinum, one of several projects being developed in the Timmins area by Canada Nickel.

The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

1.1.1 Purpose of the Technical Report

The Report was prepared for the purpose of describing Mineral Resource Estimates within an NI 43-101 Technical Report to support the public disclosure of Mineral Resources by Canada Nickel Company Inc., listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “CNC”, with its head office at 130 King Street West, Suite 1900, Toronto, Ontario, Canada, M5X 1E3 and Noble Mineral Exploration Inc., listed on the TSX-V under the trading symbol “NOB”, with its head office at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, Canada, M5H 1T1.

This Report verifies the data and information related to historical and current mineral exploration and mineral resources on the Project and presents a report on data and information available from the Company and in the public domain.

1.1.2 Previous Technical Reports

There are no previous technical reports and this Report is the first NI 43-101 Technical Report and Mineral Resource Estimate for the Company’s Mann Nickel Sulphide Project and the Mann Nickel Deposit, and as such is the current NI 43-101 Technical Report for the Project.

1.1.3 Effective Date

The effective date of the Mineral Resource Estimates (“MRE”) and the Technical Report is 15 July 2025 (together the “Effective Date”).

1.1.4 Qualifications of Consultants

The Report has been completed by Dr. Scott Jobin-Bevans and Mr. John Siriunas of Caracle Creek International Consulting Inc., based in Sudbury, Ontario, Canada, and Mr. David Penswick, Independent Consultant, based in Toronto, Ontario, Canada (together the "Consultants" or the "Authors").

Dr. Jobin-Bevans is a Professional Geoscientist (PGO #0183, P.Geo.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, land tenure management, metallurgical testing, QA/QC, mineral processing, capital and operating cost estimation, and mineral economics.

Mr. Siriunas is a Professional Engineer (PEO #42706010, P.Eng.) with experience in geology, geochemistry, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, QA/QC, land tenure management, and mineral economics.

Mr. Penswick is a Professional Mining Engineer (PEO #100111644)., Mining Engineer (Independent Consultant) with Gibsonian Inc., (B.Sc., Queen's University (Canada) and M.Sc., University of the Witwatersrand (South Africa)), has over 30 years of mining industry experience in operations, projects, technology and finance, and is responsible for providing the pit optimization parameters for the Lerchs-Grossmann pit optimization models used for the Mineral Resource Estimates.

Dr. Scott Jobin-Bevans, Mr. John Siriunas, and Mr. David Penswick, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101, for the Report. A responsibility matrix showing the report sections and sub-sections assigned to the QPs is provided in Table 1-1.

Table 1-1. Responsibility matrix showing assignment of sections and sub-sections in the Report.

Author	Complete Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 10.0, 12.0 to 27.0	1.1 to 1.1.4, 1.2 to 1.12.3, 1.12.5 to 1.13, 2.0 to 2.4, 2.6 to 2.7
John Siriunas P.Eng., Caracle Creek	3.0, 11.0, 12.0, 23.0, 24.0	1.1.4, 1.1.5, 1.2, 1.10, 1.11, 2.4 to 2.6, 25.4, 25.6
David Penswick P.Eng.	3.0, 23.0, 24.0	1.1.4, 1.2, 1.11, 1.12.4, 2.4, 2.6, 12.1, 14.11

1.1.5 Personal Inspection (Site Visit)

Mr. John Siriunas (M.A.Sc., P.Eng.) visited the Project on 16 July 2024, accompanied by Mr. Edwin Escarraga, CNC's Director of Exploration. The visit was made to observe the general Property conditions and access, and to verify the locations of some of the recent drill hole collars from the work carried out by CNC. Travel from the City of Timmins, Ontario to the Project area takes approximately 20 minutes.

During the site visit, diamond drilling procedures were discussed, and a review of the on-site logging and sampling facilities for processing the drill core was carried out. There is relatively abundant outcrop on the Property (~5-10% exposure) and the ultramafic provenance of the underlying bedrock was readily evident. The QP John Siriunas noted that previous historical work (prior to CNC's exploration work) included saw-cut channel sampling and possibly the exploitation or bulk-sampling of the host peridotites/dunites. After verification of existing core logs and assay results against drill core observations, Mr. Siriunas did not feel it necessary to re-sample the drill core.

The QP Mr. Siriunas is satisfied with the quality of sampling and record keeping (database) procedures followed by the Issuer, Canada Nickel with respect to exploration programs by the Company, including diamond drilling.

1.2 Reliance on Other Experts

The Report has been prepared by Caracle Creek International Consulting Inc. for the Issuer, Canada Nickel Company Inc. The Authors (QPs) have not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

1.3 Property Description and Location

The Mann Nickel Sulphide Project is situated within the Timmins-Cochrane Mining Camp in northeastern, Ontario, Canada, a region with a strong mining history (gold, nickel, zinc, lead etc.), and a pro-mining Canadian province with regulations that reflect that history.

The Mann Nickel Sulphide Project is located in the Timmins Mining Division, Mann Township, about 45 km northeast of the City of Timmins, and on 1:50 000 NTS map sheet 042A14, 042A15. The approximate centre of the Property is at UTM coordinates 498879 mE, 5410831 mN (WGS84, UTM Zone 17 North; EPSG:32617) and elevation within the Property ranges from about 250 to 320 m above sea level (“ASL”).

The Mann Nickel Sulphide Project comprises 12,774.96 ha, consisting of 648 contiguous unpatented Single Cell Mining Claims (the “Mining Claims”). The Mining Claims are held 100% by East Timmins Nickel Ltd and all show “Active” status.

1.3.1 Claim Status and Holding Cost

The 648 SCMCs each require $400 per year in approved assessment work to keep the Mining Claims current; this amounts to about $259,200 per year. There is currently $948,944 in approved assessment work credits (reserve) on the Property which can be used against future annual requirements. This does not include pending assessment credits from the filed 2024 diamond drill program assessment report.

1.3.2 Transaction Terms and Agreements

The Mann Project consists of 648 unpatented mining claims and according to Canada Nickel, 625 of the mining claims are subject to underlying NSRs.

On 8 July 2024, Canada Nickel announced it had signed a binding letter of intent with Noble Mineral Exploration Ltd. to form a joint-venture company (“ExploreCo”), 80% owned by Canada Nickel and 20% owned by Noble, to hold certain exploration assets including the existing Mann joint venture properties as well as other properties located east of Timmins, Ontario that were held 100% by Canada Nickel. On 24 February 2025, Canada Nickel announced it had closed the previously announced Definitive Agreement with Noble and formed of a joint venture company, East Timmins Nickel Ltd (“East Timmins” or “ETN”).

1.3.3 Surface Rights and Legal Access

The surface rights associated with the unpatented mining claims that comprise the Property are owned by the Government of Ontario (Crown Land) and access to these areas of the Property is unrestricted.

For the lands that are not Crown Land and that the Company does not hold the surface right to, the Company is required to provide official notification to the surface rights holder which is done through the Ontario Government's MLAS online portal. If the exploration work requires an Exploration Plan or Permit then the notification is to include complete Notice of Intent to Submit an Exploration Plan or Exploration Permit Application (Notice of Intent), a copy of a proposed Exploration Plan or Exploration Permit Application, and a map that shows the location of the proposed exploration activities. The surface rights owner has 30 days to review the information and the ministry has 50 days after the circulation date to consider the permit.

1.3.4 Community Consultation

The Company will maintain an open dialogue with all stakeholders associated with the Property, including private landowners, government officials and representatives of the indigenous groups identified by the MEM during the permitting process:

- Matachewan First Nation, Wabun Tribal Council.
- Apitipi Anicinapek Nation, Algonquin Anicinapek Nation.
- Taykwa Tagamou First Nation, Mushkegowuk Tribal Council.
- Metis Nation of Ontario.

1.3.5 Environmental Liabilities and Studies

The QP Scott Jobin-Bevans is not aware of any environmental liabilities on the Property.

1.3.6 Royalties and Obligations

On 8 July 2024, Canada Nickel announced it had signed a binding letter of intent with Noble Mineral Exploration Ltd. to form a joint-venture company ("ExploreCo"), 80% owned by Canada Nickel and 20% owned by Noble, to hold certain exploration assets including the existing Mann joint venture properties as well as other properties located east of Timmins, Ontario that were held 100% by Canada Nickel. On 24 February 2025, Canada Nickel announced it had closed the previously announced Definitive Agreement with Noble and formed of a joint venture company, East Timmins Nickel Ltd. These arrangements with Noble included certain Net Smelter Rights obligations under six underlying agreements entered into by Noble and in respect of which the NSR obligations were transferred to East Timmins (Table 1-2).

Table 1-2. Summary of the Net Smelter Return Royalties and conditions, Mann Project mining lands.

No. Claims	Tenure Numbers	%NSR and Holder
3	586357,586358,587114	1% Clement and Lalonde
29	638926,638927,638928,638929,638931,638932,638933,638934,638935,638936,638937, 638938,638939,638940,638941,638942,638943,638944,638945,638946,638947,638948, 638949,638950,638951,638952,638924,638925,638930	2% 1154077 Ontario Ltd.
264	638362,638363,638364,638365,638366,638367,638368,638369,638370,638371,638372, 638373,638374,638375,638376,638377,638378,638379,638380,638381,638382,638383, 638384,638385,638386,638387,638388,638389,638390,638391,638392,638393,638394, 638396,638397,638398,638401,638402,638403,638404,638405,638406,638410,638411, 638412,638524,638525,638526,638527,638528,638529,638530,638531,638532,638533,	2% NOBLE

No. Claims	Tenure Numbers	%NSR and Holder
	638534,638535,638536,638537,638538,638539,638540,638541,638542,638543,638544, 638545,638546,638547,638548,638549,638550,638551,638552,638553,638554,638555, 638556,638557,638558,638559,638560,638561,638562,638563,638564,638565,638566, 638568,638569,638574,638575,638577,653388,653401,653389,653393,653403,653392, 653383,653382,653387,653402,653404,653409,653391,653396,653406,653407,653410, 653398,653397,653442,638407,638400,638408,638395,638399,653386,653385,653399, 653380,653395,653394,638230,638221,638222,638570,638571,638572,638576,638573, 638579,638567,638578,653384,653381,653411,653405,653400,653408,653471,653493, 653452,653487,653491,653492,653457,653483,653486,653477,653479,653454,653455, 653467,653469,653456,653473,653515,653511,638216,638217,638229,638237,638238, 638326,638327,638328,638329,638330,638331,638332,638333,638334,638335,638336, 638337,638338,638339,638340,638341,638342,638343,638345,638346,638347,638348, 638349,638350,638351,638352,638353,638354,638355,638356,638357,638358,638359, 638360,638361,799083,653415,653429,653430,653431,653418,653422,653426,653419, 653423,653427,653436,653417,653421,653425,653435,653441,653412,653413,653428, 653433,653414,653416,653420,653432,653424,653434,653451,653463,653480,653490, 653461,653465,653453,653470,653474,653489,653449,653475,653485,653468,653472, 653481,653488,653460,653466,653478,653464,653514,653513,653516,653439,653440, 653437,653438,653450,653459,653482,653484,653462,653476,653458,653512,653390	
242	618007,618011,618030,618028,618026,618027,618004,618008,618006,618003,618005, 618015,618014,618016,618029,618000,618012,618017,618002,618009,618010,618013, 617999,618001,566835,631617,631616,631618,631615,631614,631625,631630,631627, 631623,631633,631624,631634,631631,631622,631636,631626,631619,631632,631629, 631635,631628,631620,631621,574387,574391,574388,574390,574392,574389,574447, 574452,574454,574453,574456,574449,574450,574455,574448,574451,575225,575227, 575226,575228,575595,575597,575591,575600,575588,575589,575587,575584,575599, 575586,575590,575598,575593,575596,575592,575594,575585,576221,576223,576222, 576220,576327,576330,576328,576329,638582,638583,638584,638581,638580,638873, 638590,638591,638592,638764,638841,638870,638842,638765,638871,638593,638766, 638844,638595,638872,638594,638869,638843,578982,578985,579291,578983,578979, 578981,578984,578978,578980,799088,639445,639447,639438,639443,639439,639437, 639436,639442,639444,639446,639441,639440,579450,639517,639513,579449,639514, 639515,639519,639518,639516,640068,641107,581248,581246,641110,641102,641105, 641108,641109,581251,641103,581247,641104,581249,641106,581250,582589,582581, 582588,582594,582587,582592,582583,582585,582586,582598,582596,582599,582595, 644593,582591,644594,582597,582584,582593,582582,582590,582624,582617,582618, 582620,582616,582623,582619,582622,583072,583077,583071,583075,583076,583069, 583070,583403,583413,583412,583411,583410,583398,583400,583401,583399,583415, 583414,583402,583603,654648,654649,654650,654647,659141,659140,659133,659138, 659136,659134,659135,659137,659132,659139,862479,777076,777071,777070,777064, 777074,777062,777065,777068,777063,131146,137289,189308,239549	2% NSR; 10% Gross Stone Product Royalty- Marion and 7247915 and Cox
37	638204,638205,638206,638207,638208,638209,638210,638211,638212,638213,638214, 638215,638218,638219,638220,638223,638224,638225,638226,638227,638228,638231, 638232,638233,638234,638235,638236,638239,638240,638241,638242,638243,638244, 638245,638246,638203,638202	2% Rogue
15	569309,569310,569311,564975,564976,564974,316781,177288,148051,244049,132060, 279901,564971,564973,564972	2% Shynkorenko et al.

1.3.7 Other Significant Factors and Risks

The QP Scott Jobin-Bevans is not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed work program.

1.4 Access to Property, Climate and Operating Season

Year-round access to the Property is gained by driving 27 km south of the city centre of Cochrane, Ontario along Highway 11, taking a right (west) on Potter Road and following it to the end which gets you to the edge of the Property. If you continue following this road it turns into the gravel Reaume Esker Road and reaches the north-central portion of the Property. From Reaume Esker Road a series of logging roads and trails bifurcate north and south which allows access to the rest of the Property, using either a 4x4 pickup truck or off-road vehicles (*e.g.*, ATV or Argo) depending on the season.

1.4.1 Climate and Operating Season

The local climate is typical of northeastern Ontario, categorized as a continental climate with cold winters and relatively short hot summers. The Project is easily accessible and exploration work can continue year-round.

1.5 Exploration History

1.5.1 Prior Ownership and Ownership Changes

The 648 unpatented mining claims (12,774.96 ha) that comprise the Property were originally staked in parts by various prospectors before being acquired in 2021 by Noble as a single consolidated property and offered to Canada Nickel as a joint-venture (the "JV").

On 21 February 2025, Canada Nickel completed the Definitive Agreement with Noble for the Consolidation of the JV that includes all claims in Mann Township and other projects east of Timmins, into East Timmins Nickel at 80% Canada Nickel and 20% Noble. In the transaction, Canada Nickel issued 162,000 shares to Noble to be utilized and consolidate other claims owned by 3rd parties

1.5.2 Historical Exploration Work

Exploration in Mann Township dates to the 1940's where an occurrence (the Zevely showing) of Ni-Cu-Pt-Pd hosted within pyroxenite rocks was found along the Frederick House River. The Zevely showing was extensively explored using pits, trenches, and 19 diamond drill holes. The bulk of the exploration in the township was focused on following up on the results of this work primarily targeting pyroxenites outcropping along and adjacent to the Frederick House River where outcrop exposure is more extensive.

In 1951, Canadian Johns Manville Co. drilled 8 holes exploring for asbestos within the Mann Central serpentinized peridotite. All holes intersected 50+ metre intersections of serpentinized ultramafic lithologies.

In 1967, Quebec Cobalt Expl. drilled 4 holes into serpentinized peridotite at Mann Central. Sulphides are noted in core, but no assays are reported.

Between 1975-1976, Hollinger Mines Ltd. drilled 6 holes across Mann Township targeting the contact between ultramafic and volcanic rocks. Multiple 50+ metre intersections of serpentinized ultramafic were intersected with the best grab sample being 1 ft of 0.24% Cu and 0.28% Ni.

During the 1990's Falconbridge conducted extensive exploration across the township targeting primarily sulphide hosted in ultramafic rock. Their best intersection included 0.51% Ni over 1m from 160m downhole.

In 2002, First Point Minerals drilled 3 diamond drill holes around Mann West intersecting multiple 100+ metre intersections of serpentinized ultramafic peridotite.

Between 2006 and 2009, Tres-Or Resources and SNL Enterprises Ltd. conducted extensive exploration in Mann West targeting Ni-Cu-PGE within the pyroxenites along the Frederick House River. Their exploration included flying airborne Mag-EM surveys, prospecting, till sampling and diamond drilling. A total of 479 metres of drilling was completed over four holes with a highlight of 14.2 m of 0.52 g/t Pt + Pd hosted in pyroxenite/gabbro.

1.6 Geological Setting and Mineralization

The Mann Project lies within the southwestern part of the Abitibi Subprovince of the Archean Superior Province. The Abitibi Subprovince or Abitibi Greenstone Belt (“AGB”) is the world's largest and best preserved example of an Archean supracrustal sequence. The AGB is an assemblage of volcanic, sedimentary, and intrusive rocks deformed into a roughly east-trending, 200 km wide belt exposed from the Kapuskasing Structure in Ontario to the Grenville Orogen in Quebec, a distance of 400 kilometres (Ayer *et al.*, 2005).

Within the Timmins mining camp, the early Precambrian metavolcanic rocks consist of two groups known as the Mann and Tisdale Groups. The Mann Group is older than the Tisdale Group and the two groups are separated from one another in Whitney and Tisdale townships by the Destor Porcupine Fault Zone (“DPFZ”). Here the Tisdale Group lies to the north of the DPFZ while the Mann Group occurs to the south. The Mann Group is a calc-alkaline volcanic sequence of andesite to basalt flows in the lower portion and dacite flows and felsic pyroclastic units in the upper portion. The Tisdale Group is composed of komatiitic ultramafic and basalt rocks in the lower portion and overlain by a thick sequence of tholeiitic basalt rocks.

1.6.1 Komatiitic Rocks

Of the nine distinct lithotectonic assemblages defined in the AGB, only four of these are generally accepted to contain komatiitic rocks (ultramafic mantle-derived rock with ≥18 wt% MgO) and therefore considered prospective for komatiite-associated Ni-Cu-(PGE) sulphide deposits (Arndt *et al.*, 2008).

These four assemblages, which differ considerably in the physical volcanology and geochemistry of the komatiitic flows or subvolcanic sills, have distinct and well-defined ages as well as spatial distribution (Sproule *et al.*, 2003; Thurston *et al.*, 2008; Houle and Lesher, 2011):

- Pacaud Assemblage (2750-2735 Ma)
- Stoughton-Roquemaure Assemblage (2723-2720 Ma)
- Kidd-Munro Assemblage (2719-2711 Ma)
- Tisdale Assemblage (2710-2704 Ma)

The Kidd-Munro and Tisdale assemblages contain a much greater abundance of cumulate komatiites than the other assemblages. The contact between the Mann and Tisdale assemblages has been well recognized for its mineral endowment since the early work of Pyke in the 1970s (Houlé *et al.*, 2010; Houlé *et al.*, 2017).

Almost all komatiite-associated Ni-Cu-(PGE) deposits in the AGB are interpreted to be localized in lava channels/channelized sheet flows (*e.g.*, Alexo, Hart, Langmuir, Marbridge, and Texmont) or channelized sheet sills (*e.g.*, Sothman, Dumont, Kelex-Dundeal-Dundonald South). One exception is the McWatters deposit, which occurs within a thick mesocumulate to adcumulate peridotite that is interpreted to be a synvolcanic dike (Houlé and Lesher, 2011).

1.6.2 Local and Property Geology

The main geological target in the Mann Project consists of a northwest-southeast trending ultramafic dunite-peridotite intrusions (Mann Ultramafic Complex or "MUC"). The MUC has been tectonically tilted causing it to have a dip anywhere from near vertical to 45 degrees. The intrusion has also been dismembered by faulting into what is being considered four ultramafic bodies herein referred to as Mann North, Mann West (originally referred to as Mann Northwest), Mann Central, and Mann South (originally referred to as Mann Southeast), as reflected by Total Magnetic Intensity geophysical surveys. Together, these four areas present a combined ~25 km strike length of nickel-bearing ultramafic rocks. Mann West and Mann Central are the subject of this Report.

1.6.3 Alteration

The rocks have undergone greenschist facies metamorphism with widespread carbonate, chlorite and sericite alteration in volcanic rocks and serpentinization in ultramafic rocks (*i.e.,* dunite, peridotite).

The ultramafic rocks (dunite and peridotite) of the MUC have undergone significant serpentinization. The process of serpentinization involves the introduction of water into the rock which leads to a substantial volume increase. Fresh, unaltered dunite and peridotite typically has an SG ranging from 3.2 to 3.4 g/cm^3. Core samples from drilling at Mann have specific gravity measurements ranging from about 2.45 to 3.00 g/cm^3, much lower than fresh ultramafic rock. This, along with observations recorded from drill core, support the inference that the rocks have been strongly serpentinized. The serpentinization process also increases magnetic susceptibility of these deposits resulting in a magnetic high, accompanied by a gravity low due to the decrease in rock density from serpentinization; these make for good geophysical targets.

Serpentinization breaks down the olivine and other silicate minerals, resulting the liberation of nickel and iron in a strongly reducing environment. The result is the liberation and partitioning of nickel into low-sulphur sulphides like heazlewoodite, into the nickel-iron alloy, awaruite, and into the hydrothermal nickel sulphide, millerite (Gole, 2014; Sciortino *et al.*, 2015).

Primary sulphides such as pentlandite and pyrrhotite, along with their primary textures, remain present across the MUC.

1.6.4 Mineralization

Within Mann Township, several prominent ultramafic to mafic bodies (*i.e.*, volcanic flows and sub-volcanic sills) offer the potential for magmatic sulphide, nickel, copper, cobalt, and platinum-group element (PGE) style of mineralization. The MUC is host to primary sulphides such as pentlandite and pyrrhotite and secondary serpentinization derived nickel-rich sulphide (heazlewoodite), nickel-iron alloy (awaruite) and minor millerite (Ferron, 2023).

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Primary sulphides such as pentlandite and pyrrhotite, along with their primary textures, remain present across the MUC. The serpentinization process also increases magnetic susceptibility of these deposits resulting in a magnetic high, accompanied by a gravity low due to the decrease in rock density from serpentinization; these make for good geophysical targets.

1.6.5 Mann West and Mann Central Deposits

Mann West's mineral resource boundary is 2.24 km long (from 495010 mE to 497250 mE) by 1.66 km wide (from 5411250 mN to 5412910 mN), while Mann Central's mineral resource boundary is 3.06 km long (from 496650 mE to 499710 mE) by 1.88 km wide (from 5409375 mN to 5411250 mN). Both resource models have a maximum depth set at -220 RL, approximately 540 m below overburden.

1.7 Deposit Types

The Mann Deposit is hosted by a thick, differentiated ultramafic body with primary disseminated and bleb nickel sulphide, commonly pentlandite with minor pyrrhotite, and chalcopyrite (Ferron, 2023). Sulphide mineralization discovered to date on the Mann Project can be characterized as a Komatiite-hosted Type II Ni-Cu-Co-(PGE) deposit type (Ferron, 2023), which is the second type as characterized by Lesher and Keays (2002).

1.8 Exploration

Between 21 April and 8 May 2022 Canada Nickel engaged Geotech to complete an airborne electromagnetic-magnetic survey over the entire Mann Project, to gain information needed for detailed Property-scale targeting and diamond drilling.

A total of 1787 line kilometres of geophysical data were acquired in this survey with a line spacing of 100 m. The geophysical surveys consisted of helicopter borne EM using the versatile time-domain electromagnetic (VTEM™) plus system with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil and a horizontal magnetic gradiometer using two caesium magnetometers.

A high-sensitivity FALCON Airborne Gravity Gradiometer (AGG) and magnetometer survey was conducted over the Mann Project by Xcalibur Multiphysics Ltd. ("Xcalibur") between 26 July and 31 July 2022. The survey totalled 1,728 line-km, spaced 100 m apart, oriented north-south, with east-west tie lines every 1,000 m and covering 156 square kilometres. In February 2023, an assessment report of this survey was filed by CNC through MLAS.

1.9 Drilling

From 5 May to 19 July 2023, Canada Nickel completed 6,204 m (15 NQ-size holes) of diamond drilling in a Phase 1 drilling program to test the mineralization on both Mann West and Central. From 3 June to 15 October 2024, Canada Nickel completed 24,556.6 m (59 NQ-size holes) of diamond drilling in a Phase 2 infill drilling program on both Mann West and Mann Central. The drilling programs were successful in testing and delineating two broad, ultramafic complexes (together the MUC), originally identified from aeromagnetic data and regional geological maps.

1.10 Sample Preparation, Analysis and Security

1.10.1 Introduction

Mr. Edwin Escarraga (Director of Exploration, Canada Nickel), a qualified person as defined by NI 43-101, is responsible for the ongoing drilling and sampling program, including quality assurance (QA) and quality control (QC), together QA/QC.

The Company has put down a total of 37 diamond drill holes on the Mann West Property and 32 diamond drill holes on the Mann Central Property during 2023 and 2024 (two additional drill holes in the Mann West area were not included in the MRE). A total of 21,215 multi-element analyses from these programs (drill core samples and those samples included for QA/QC purposes) were available for this Report. All analyses are reported on a "weight-by-weight" basis (*e.g.*, ppb or parts per billion = ng/g).

The core is marked and sampled at primarily 1.5-metre lengths and cut with diamond blade saws or a hydraulic core splitter. Samples are bagged with QA/QC samples inserted into the sample stream at the recommended rate in each batch of 20 samples. Each batch of 20 samples therefore includes: i) one sample selected from the various Certified Reference Materials used; ii) one sample of blank material; and iii) a sample tag indicating which laboratory-prepared sample pulp is to be reanalyzed as a duplicate sample. Samples (60 per lot) are transported in secure bags directly from the company core shack to Activation Laboratories Ltd. (Actlabs) in Timmins or by commercial truck transport (Manitoulin Transport Inc.) to SGS Canada Inc. (SGS) in Lakefield, Ontario. In general, the core recovery for the diamond drill holes on the Property has been better than 95% and little core loss due to poor drilling methods or procedures has been experienced.

In the opinion of the QP John Siriunas, the assay data is adequate for the purpose of verifying drill core assays, estimating mineral resources, and for a preliminary economic assessment.

1.11 Data Verification

The Authors (QPs) have reviewed historical and current data and information regarding past and current exploration work on the Property. More recent exploration work (*i.e.*, 2023 and 2024), having complete databases and documentation such as assay certificates, was thoroughly reviewed. However, older historical records are not as complete and so the Authors do not know the exact methodologies used in the data collection in all cases. Nonetheless, the Authors have no reason to doubt the adequacy of the historical sample preparation, security and analytical procedures and have complete confidence in all historical information and data that was reviewed.

In the opinion of the Authors (QPs), the procedures, policies and protocols for drilling verification are sufficient and appropriate and the core sampling, core handling and core assaying methods used at the Project are consistent with good exploration and operational practices such that the data is therefore reliable for the purpose of Mineral Resource Estimation.

1.12 Mineral Resource Estimates

Caracle Creek was engaged by Canada Nickel to prepare two initial NI 43-101 compliant mineral resource estimates (the "MREs") supported by a technical report, for the Mann West and Mann Central nickel-cobalt-palladium-platinum sulphide deposits (together the "Mann Deposits") which are within the Mann Nickel Sulphide Project. The MREs for the Mann Deposits have an effective date of 15 July 2025.

The initial MREs incorporate all current diamond drilling for which the drill hole data and information could be confidently confirmed. Drill hole information utilized in the preparation of the estimates was confidently confirmed up to 14 March 2025, the database closure date. The MREs were completed by Miguel Vera (B.Sc., Geology; Resource Geologist) from L&M Geociencias, based in Santiago, Chile, under the supervision of Co-Author and QP Dr. Scott Jobin-Bevans (P.Geo.). Co-Author and QP Mr. David Penswick (P.Eng.), Toronto, Ontario, completed the work with respect to determining the Reasonable Prospects of Eventual Economic Extraction ("RPEEE").

These resources are classified into Indicated and Inferred resource categories, interpreted on the assumption that the mineralization has reasonable prospects for eventual economic extraction using open pit mining methods. Thus, the mineral resources herein are not mineral reserves as they do not have demonstrated economic viability.

The MRE presented in this Report has been prepared in strict accordance with the disclosure requirements of National Instrument 43-101 and adheres to the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves (2019).

The Report discloses results for nickel, cobalt, palladium, platinum, iron, chromium, and sulphur mineral resources, considered to be contained within the Mann Ultramafic Complex ("MUC"), interpreted to be several large, relatively homogenous, bodies of ultramafic rock. The deposit type being considered for nickel mineralization discovered to date in the MUC, is Komatiite-Hosted Type II Ni-Cu-Co-(PGE). The Mann Deposits are hosted by thick differentiated ultramafic bodies with primary disseminated and bleb nickel sulphide, commonly pentlandite with minor pyrrhotite, and chalcopyrite.

The QP Scott Jobin-Bevans is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

1.12.1 Resource Database

The drill hole database provided by CNC was initially filtered by properties of interest (West and Central), then validated and refined (*e.g.*, ignored duplicate data, statistical outliers that are clear mistakes, among other correction measures) for geological modelling and resource estimation purposes.

1.12.2 Mann West Property

Within an area of approximately 2.1 km along strike, 600 to 900 m in width, and 690 m deep, the working database of the deposit contains the following:

- Collars: 39 holes amounting to 17,703.8 m, with a mean drilling depth of 450 m and a maximum drilling depth of 517.2 metres.
- Surveys: 39 holes measured by gyroscope tool.
- Lithology: 39 holes with 15 unique rock codes, grouped into 8 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 39 holes with 10,826 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 39 holes with 16,895 handheld "mag-sus" measurements on drill core, taken every 1 metre.

- Specific Gravity (Density): 39 holes with 1,958 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 20 holes with 225 core samples (143 TIMA, 82 QEMSCAN), most of them of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

Secondary data sources include alteration, mineralization, and structural drill hole logs, as well as historical drill holes, field reports, geophysical surveys and maps from the Ontario Geological Survey (OGS) archive.

1.12.3 Mann Central Property

Within an area of approximately 2.8 km along strike, 0.7 to 1.1 km in width, and 700 m deep, the working database of the deposit contains the following:

- Collars: 34 holes amounting to 12,654.8 m, with a mean drilling depth of 400 m and a maximum drilling depth of 552 metres.
- Surveys: 32 holes measured by gyroscope tool and 2 short, abandoned holes estimated from their planned direction.
- Lithology: 32 holes with 18 unique rock codes, grouped into 8 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 32 holes with 7,706 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 34 holes with 12,107 handheld "mag-sus" measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 34 holes with 1,439 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 25 holes with 308 core samples (192 TIMA, 116 QEMSCAN), most of them of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

Secondary data sources include alteration, mineralization, and structural drill hole logs, as well as historical drill holes, field reports, geophysical surveys and maps from the Ontario Geological Survey (OGS) archive.

1.12.4 Pit Optimization and Cut-off Grade

According to CIM (2019), for a mineral deposit to be considered a mineral resource it must be shown that there are Reasonable Prospects for Eventual Economic Extraction ("RPEEE"). As both Mann West and Mann Central will be mined using open pit mining methods, the 'reasonable prospects' are considered satisfied by limiting mineral resources to those constrained within a conceptual pit shell and above a cut-off grade.

The pit shell was generated under the supervision of Independent Consultant David Penswick (P.Eng. and Qualified Person), using the Lerchs-Grossmann ("LG") algorithm, which is the industry standard tool to define the limits of, and mining sequence for an open pit.

Specific inputs to the LG algorithm include the following:

- Nickel price of US$21,000/t and payability of 90% (Ni would generate 69% of total metal revenue at Mann West and 68% at Mann Central).
- Iron price of US$325/t and payability of 50% (Fe would generate 21% of total metal revenue at Mann West and 23% at Mann Central).

- Chromium price of US$3,860/t and payability of 65% (Cr would generate 8% of total metal revenue at Mann West and 10% at Mann Central).
- Cobalt price of US$40,000/t and payability of 60% (Co would generate 1% of total metal revenue at both Mann West and Mann Central).
- Palladium and Platinum prices of US$1,350 and $1,150, respectively, with a combined 2E deduction of 1 g/t (PGEs would generate less than 1% of total metal revenue at both Mann West and Mann Central).
- Average mining costs that range from C$2.99/t for material on benches containing overburden, which would be mined using a mixture of 40t articulated and 90t trucks, to $1.85/t for rock, which would be mined using 290t autonomous trucks.
- Process and administration costs of C$7.55/t ore, which could be achieved with a mill sized at 120 kt/d.
- Average royalties applied are C$0.75/t ore in Mann West and C$0.65/t ore in Mann Central.

It is important to note that the results from the pit optimization exercise are used solely for testing the “RPEEE” by open pit mining methods and do not represent an economic study.

The cut-off grade has been calculated using the following parameters:

- Estimated average recoveries for Ni of 44% at Mann West and 39% at Mann Central, and for Fe of 56% at Mann West and 54% at Mann Central.
- Metal prices and payability as reported above.
- Marginal costs of C$7.55, as reported above.
- A long-term C$ f/x of US$0.76.

Based on these parameters, the marginal cut-off can be achieved with less than 1 lb of payable nickel per tonne of ore processed. This has been rounded up to an in-situ grade of 0.10% Ni.

It is the opinion of the QP (David Penswick) that the calculated cut-off grade of 0.10% Ni from pit optimization is relevant to the grade distribution of this Property and that the mineralization exhibits sufficient continuity for economic extraction under this cut-off value.

1.12.5 Mineral Resource Statement

The mineral resources disclosed herein (Table 1-3 and Table 1-4) are constrained to the Mann West and Mann Central pit shells and to the 0.10% Ni cut-off grade developed from the pit optimization analysis discussed above. The MREs are characterized by domain, class, mineral grades (rounded to two significant figures) and contained metal. The Effective Date of the MREs is 15 July 2025.

Table 1-3. Mineral Resource Statement for the pit-constrained initial MRE, Mann West Ni-Co-Pd-Pt Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite - Peridotite	Indicated	399.1	0.24	946.6	0.012	48.6	6.5	26.0	0.31	1,254.7	0.056	223.9	0.014	177.4	0.010	124.6
	Inferred	591.5	0.22	1,306.8	0.012	72.6	6.8	40.0	0.34	2,005.7	0.060	355.1	0.015	282.1	0.011	209.7
Reef	Indicated	7.0	0.04	2.7	0.007	0.5	5.6	0.4	0.40	27.9	0.012	0.8	0.238	53.4	0.184	41.4
	Inferred	7.7	0.04	3.1	0.007	0.5	5.4	0.4	0.39	30.2	0.014	1.1	0.232	57.3	0.179	44.4
Total	**Indicated**	406.1	0.23	949.3	0.012	49.1	6.5	26.4	0.32	1,282.6	0.055	224.7	0.018	230.9	0.013	166.1
	Inferred	599.1	0.22	1,309.9	0.012	73.2	6.7	40.4	0.34	2,036.0	0.059	356.2	0.018	339.4	0.013	254.1

Table 1-4. Mineral Resource Statement for the pit-constrained initial MRE, Mann Central Ni-Co-Pd-Pt Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite - Peridotite	Indicated	236.7	0.22	519.5	0.012	28.2	6.6	15.7	0.34	797.9	0.061	144.5	0.005	35.1	0.006	47.1
	Inferred	543.2	0.21	1,150.0	0.012	65.9	6.8	37.0	0.30	1,627.8	0.075	406.1	0.006	98.0	0.007	129.8

1.12.6 Exploration Potential

The Mann West and Mann Central Ni-Co-Pd-Pt deposits are open at depth and have potential extensions to the northwest in Mann West and to the west in Mann Central. With additional drilling it is likely that the current MREs could be expanded from exploration potential (CAT 4) to Inferred (CAT 3), from Inferred to Indicated (CAT 2), and possibly from Indicated to Measured (CAT 1), depending on the extent and results of future in-fill drilling.

In addition to Mann West and Mann Central, the Mann South target remains to be tested. The Mann South target was originally described as 6.1 km long by 0.4-0.9 km wide or about 4.1 square km (*see* Canada Nickel news release 24 May 2023).

There is also excellent exploration potential with respect to palladium-platinum sulphide mineralization in both deposits as its is evident that these ultramafic rocks have developed reef-type PGE mineralization which show reasonable continuity based on drilling to date.

1.12.7 Interpretation and Conclusions

The objectives of the Report were to prepare an initial Mineral Resource Estimate for the Mann West and Mann Central Ni-Co-Pd-Pt deposits, along with a supporting NI 43-101 Technical Report, capturing historical information available from the Project area, evaluating this information with respect to the prospectivity of the Project, and presenting recommendations for future exploration and development on the Project.

The Mann Nickel Sulphide Project, within the Timmins Nickel District, Timmins-Cochrane Mining Camp, is located about 45 km northeast of the City of Timmins.

The Project comprises approximately 12,775 ha (12.78 km^2), consisting of 648 contiguous SCMC unpatented mining claims ("staked claims"). The Mining Claims are registered 100% by East Timmins Nickel Ltd. and all show "Active" status.

The Project is easily accessible and exploration work can continue year-round.

1.12.8 Mann Ultramafic Complex (MUC)

The main geological target in the Mann Project consists of a northwest-southeast trending ultramafic dunite-peridotite intrusion (Mann Ultramafic Complex or "MUC"). The MUC has been tectonically tilted causing it to have a dip anywhere from near vertical to 45 degrees. The intrusion has also been dismembered by faulting into what is being considered four ultramafic bodies referred to as Mann North, Mann West, Mann Central, and Mann South. Together, these four areas present a combined ~25 km strike length of nickel-bearing ultramafic rocks. Mann West and Mann Central are the subject of this Report.

The ultramafic rocks (peridotite-dunite) in the MUC drill core intersections have, for the most part, undergone intense serpentinization resulting in a substantial volume increase and the liberation of nickel and iron. This pervasive serpentinization process creates a strongly reducing environment where the nickel released from the decomposition of olivine is partitioned into high nickel tenor sulphides like heazlewoodite and into the nickel-iron alloy, awaruite. Primary sulphides such as pentlandite and pyrrhotite do occur in areas of the MUC with weaker serpentinization.

1.12.9 Mineralization

Sulphide mineralization discovered to date on the Mann Project can be characterized as Komatiite-hosted Ni-Cu-Co-(PGE) deposit type and most similar to the sub-type (Type II) Mt. Keith style (Lesher and Keays, 2002). Of the five major volcanic facies for komatiitic flow fields suggested by Barnes *et al.* (2004), the MUC is interpreted to be most similar to the dunitic compound sheet flow (DCSF), the same flow field facies interpreted for Mt. Keith. The DCSF facies represent high-flow volume magma pathways characterized by thick olivine-rich cumulates.

The ultimate determination of whether an economic size and grade of deposit can be developed from the MUC will be predicated on the success of metallurgical test work and the price of nickel and other recoverable metals. The Mann Nickel Sulphide Project is still early-stage, but initial metallurgical work and mineralogical studies (not yet reported) have shown that the nickel contained within the serpentinized ultramafic rocks of the MUC can be liberated. Critical to the success of this Project is completing further thorough metallurgical test work to determine if the nickel could be economically extracted.

It is the opinion of QP Scott Jobin-Bevans that at this stage of the Project, there are no reasonably foreseen contributions from risks and uncertainties identified in the Report that could affect the Project's continuance at its current stage of exploration.

1.13 Recommendations

It is the opinion of QP Scott Jobin-Bevans that the geological setting and character of nickel-cobalt-palladium-platinum sulphide mineralization discovered to date on the Mann Project is of sufficient merit to justify additional exploration and development expenditures. A recommended work program, arising through the preparation of the Report and consultation with Canada Nickel, is provided below.

A single-phase program of exploration diamond drilling (Phase 3), designed to follow up on the Phase 1 and Phase 2 drilling programs is recommended (Table 1-5).

The planned drilling program (7,200 m) is mostly focused on in-fill drilling within the Mann Deposits, in order to decrease drill hole spacing and increase confidence in mineralization (*i.e.*, from Inferred to Indicated). At a minimum, the planned drilling should upgrade the exploration potential material (CAT 4) to Inferred (CAT 3) and upgrade Inferred to Indicated (CAT 2).

The estimated cost for the recommended single-phase program is approximately C$1.8M and this exploration program should be able to be completed within a 12-month period. The final location and parameters of the proposed drill holes are subject to change pending ongoing mineralogical analysis and later interpretations.

Table 1-5. Budget estimate, recommended single-phase exploration program, Mann Nickel Sulphide Project.

Item	Description	Unit	No. Units	C$/Unit	Amount (C$)
Data and Information Compilation/Review	review of all data and information	hr	8	$216	$1,728
Modelling (2D/3D) and Targeting	drill hole targeting/planning	hr	8	$216	$1,728
Diamond Drilling	18 holes; 7,200 m (NQ); all-in cost	m	7,200	$145	$1,044,000
Assays (multi-element) - drill core	~65% of total metres (1.5 m samples)	ea.	4,680	$90	$421,200
QA/QC	CRMs and duplicates (~10% of primary samples)	ea.	468	$90	$42,120
Personnel - drilling program	2 geologists and 2 assistants	day	90	$1,200	$108,000
G&A	food, accommodation, vehicles, fuel, supplies, etc. (~10% of program)	ea.	1	$50,000	$50,000
Contingency (10%)		ea.	1	$161,800	$161,800
				Total (C$):	**$1,780,626**

The QP Scott Jobin-Bevans is of the opinion that the character of the Project and results to date are of sufficient merit to justify the recommended program and to move the Project, in time, through the PEA stage. Furthermore, the proposed budget reasonably reflects the type and amount required for the activities being contemplated.

2.0 INTRODUCTION

At the request of Canada Nickel Company Inc. ("Canada Nickel", "CNC", the "Company", or the "Issuer"), Caracle Creek International Consulting Inc. ("Caracle" or the "Consultant"), has prepared two mineral resource estimates and a technical report as National Instrument 43-101 ("NI 43-101") Mineral Resource Estimates and Technical Report (the "Report") on the Mann West and Mann Central Ni-Co-Pd-Pt deposits (the "Deposits" or the "Mann Deposits") within the Mann Nickel Sulphide Project (the "Project", or the "Mann Project"). The Report is addressed to Canada Nickel and Noble Mineral Exploration Inc. ("Noble") who are 80% and 20% owners, respectively, in the Property holder East Timmins Nickel Ltd. ("East Timmins" or "ETN").

This Report, has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

The Project is located in the Timmins Nickel District, Timmins-Cochrane Mining Camp, about 22 km east of the Company's Crawford Project and 45 km northeast of the City of Timmins, Ontario, Canada (Figure 2-1).

Figure 2-1. Province-scale location of the Mann Nickel Sulphide Project (red star) in the Timmins Nickel District, Timmins-Cochrane Mining Camp, northeastern Ontario, Canada (Caracle Creek, 2025).

The Mann Project, comprising the Mann North, Mann West, Mann Central, and Mann South properties, is an advanced exploration project with two initial mineral resource estimates, focused on nickel, cobalt, palladium, and platinum, and one of several large-tonnage nickel sulphide projects being developed by CNC in the Timmins Nickel District (Figure 2-2).

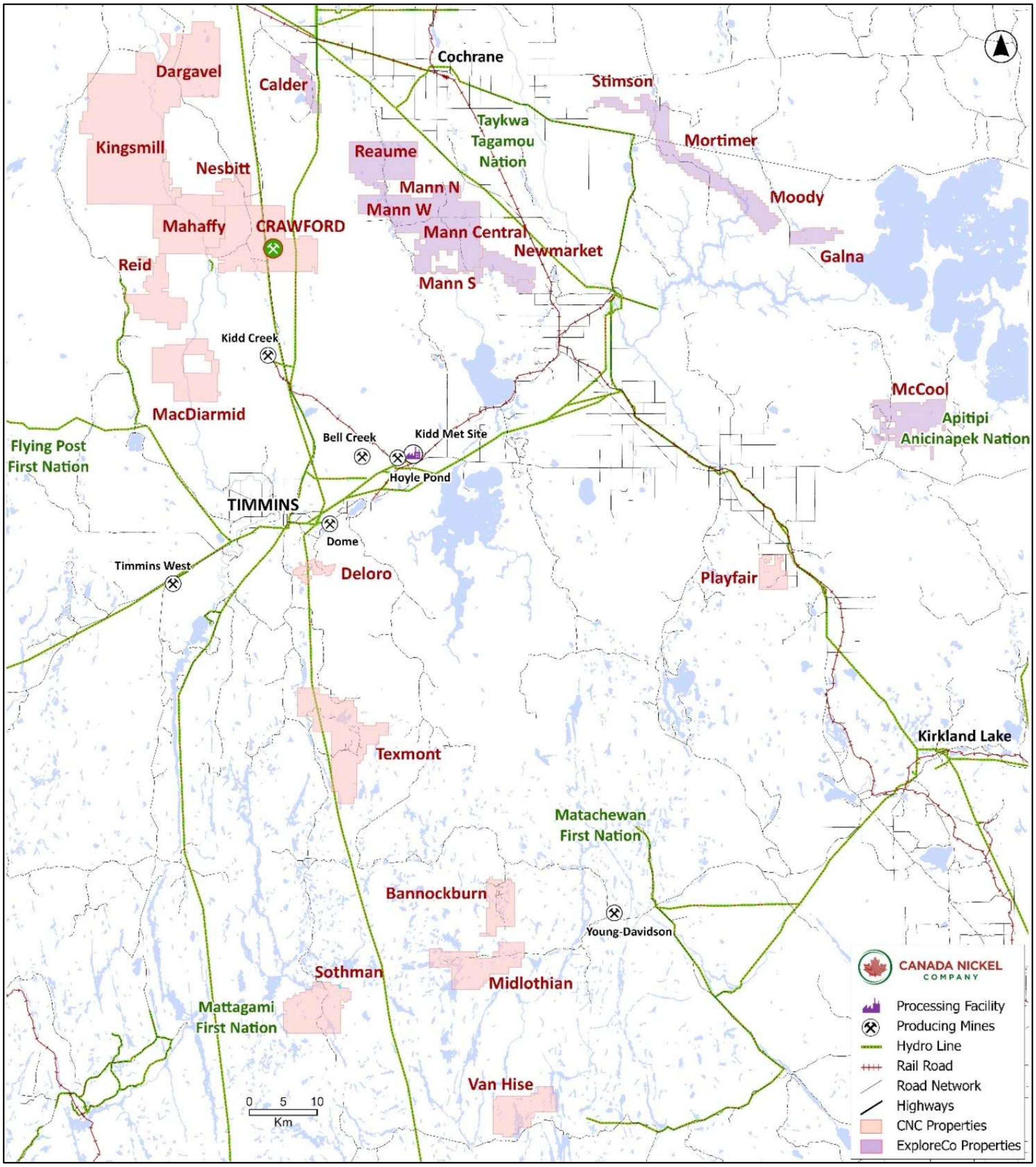

Figure 2-2. Location of the four Mann Project properties (Mann North, West, Central, and South) and other Canada Nickel (East Timmins Nickel) projects and properties within the Timmins Nickel District (Canada Nickel, 2025).

2.1 Purpose of the Technical Report

The Report was prepared for the purpose of describing Mineral Resource Estimates within an NI 43-101 Technical Report to support the public disclosure of Mineral Resources by Canada Nickel Company Inc., listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “CNC”, with its head office at 130 King Street West, Suite 1900, Toronto, Ontario, Canada, M5X 1E3 and Noble Mineral Exploration Inc., listed on the TSX-V under the trading symbol “NOB”, with its head office at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, Canada, M5H 1T1.

This Report verifies the data and information related to historical and current mineral exploration and mineral resources on the Project and presents a report on data and information available from the Company and in the public domain.

The quality of information, conclusions, and recommendations contained herein have been determined using information available at the time of Report preparation and data supplied by outside sources as outlined in Section 2.6 - Sources of Information and Section 27 - References.

2.2 Previous Technical Reports

There are no previous technical reports and this Report is the first NI 43-101 Technical Report and Mineral Resource Estimates for the Company’s Mann Nickel Sulphide Project and the Mann Deposits, and as such this Report is the current NI 43-101 Technical Report for the Project.

2.3 Effective Date

The effective date of the Mineral Resource Estimates (“MRE”) and the Technical Report is 15 July 2025 (together the “Effective Date”).

2.4 Qualifications of Consultants

This Report has been completed by Dr. Scott Jobin-Bevans and Mr. John Siriunas of Caracle Creek International Consulting Inc., based in Sudbury, Ontario, Canada, and Mr. David Penswick, Independent Consultant, based in Toronto, Ontario, Canada (together the “Consultants” or the “Authors”).

Dr. Jobin-Bevans is a Professional Geoscientist (PGO #0183, P.Geo.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, land tenure management, metallurgical testing, QA/QC, mineral processing, capital and operating cost estimation, and mineral economics.

Mr. Siriunas is a Professional Engineer (PEO #42706010, P.Eng.) with experience in geology, geochemistry, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, QA/QC, land tenure management, and mineral economics.

Mr. Penswick is a Professional Mining Engineer (PEO #100111644)., Mining Engineer (Independent Consultant) with Gibsonian Inc., (B.Sc., Queen’s University (Canada) and M.Sc., University of the Witwatersrand (South Africa)), has over 30 years of mining industry experience in operations, projects, technology and finance, and is responsible for providing the pit optimization parameters for the Lerchs-Grossmann pit optimization models used for the Mineral Resource Estimates.

Dr. Scott Jobin-Bevans, Mr. John Siriunas, and Mr. David Penswick, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101, for the Report. A responsibility matrix showing the report sections and sub-sections assigned to the QPs is provided in Table 2-1.

Table 2-1. Responsibility matrix showing assignment of sections and sub-sections in the Report.

Author	Complete Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 10.0, 12.0 to 27.0	1.1 to 1.1.4, 1.2 to 1.12.3, 1.12.5 to 1.13, 2.0 to 2.4, 2.6 to 2.7
John Siriunas P.Eng., Caracle Creek	3.0, 11.0, 12.0, 23.0, 24.0	1.1.4, 1.1.5, 1.2, 1.10, 1.11, 2.4 to 2.6, 25.4, 25.6
David Penswick P.Eng.	3.0, 23.0, 24.0	1.1.4, 1.2, 1.11, 1.12.4, 2.4, 2.6, 12.1, 14.11

The Consultants employed in the preparation of the Report have no beneficial interest in Canada Nickel Company Inc. or Noble Mineral Exploration Inc., and is not an insider, associate, or affiliate of Canada Nickel or Noble. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Canada Nickel, Noble and the Consultants. The Consultants are being paid a fee for his work in accordance with normal professional consulting practices.

2.5 Personal Inspection (Site Visit)

Mr. John Siriunas (M.A.Sc., P.Eng.) visited the Mann Project on 10 June 2025, accompanied by Mr. Edwin Escarraga (M.Sc., P.Geo), CNC's Director of Exploration. The Personal Inspection (site visit) was made to observe the general Property conditions and access, and to verify the locations of some of the recent drill hole collars from the work carried out by CNC. Travel from the City of Timmins, Ontario to the Project area (~60 km) takes approximately 60 minutes via Hwy 101, the Municipal Road (formerly Hwy 67), Hwy 11 and Potter Road / Reaume Esker Road.

The Tunis Power Plant of Atlantic Power and Utilities is located approximately 8 km to the east of the Project area at Potter Road and Hwy 11. This is a private natural gas-fired generating station producing up to 37 Mw of electricity feeding into the Ontario grid on an as-needed basis.

During the site visit, diamond drilling procedures were discussed and a review of the logging and sampling facilities for processing the drill core was carried out. The Company's secure storage and logging facility is located at CNC's Exploration Office at 170 Jaguar Drive, Timmins.

In the field, access to various areas of the Property was by truck and on foot along existing drill roads/trails (Figure 2-3). Drill hole collars are marked and labelled with metal "flags". The locations of some of the readily accessible drill collars were verified using a handheld GPS device, in this case an iPhone 12 Pro running the GPS Tracks Pro app by DM Software Solutions LLC; horizontal accuracy was typically ± 5 metres. The surveyed locations were found to be within the limits of the GPS accuracy (Table 2-2).

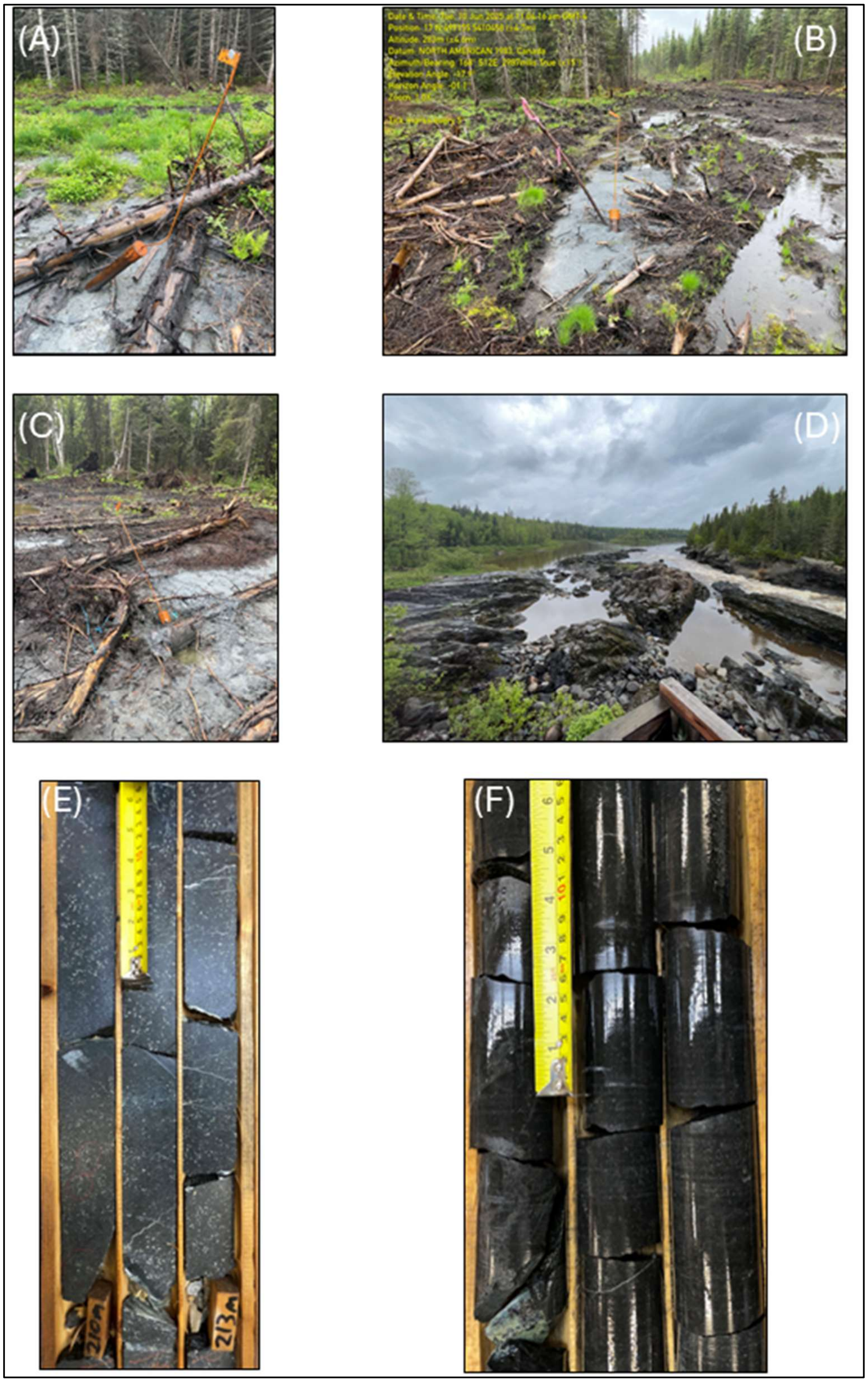

Figure 2-3. Selection of photos taking during the Personal Inspection of the Property by QP John Siriunas, 10 June 2025. (A) Drill collar MAN23-09 – Mann Central; (B) Drill access road and drill collar MAN24-20 – Mann Central; (C) Drill collar MAN24-62 – Mann West; (D) Peridotite outcrop at the Zeverly Rapids bridge on the Frederick House River – Mann West; (E) Typical Mann West drill core – MAN23-02, 210 m to 213 m depth; (F) Typical Mann Central drill core – MAN24-21, approximately 280 m depth; serpentinization is not as well developed in this area (Siriunas, 2025).

As there is minimal outcrop on the Property, no surface grab samples of target mineralization/lithologies were collected. After verification of existing core logs and assay results against drill core observations, the QP Mr. Siriunas did not feel it necessary to re-sample the drill core.

Table 2-2. Diamond drill hole collar locations as measured in the field by QP John Siriunas, 10 June 2025.

Drill Hole	Property	Field Coords NAD 83 Z17N		Canada Nickel Surveyed Location		Δ (m)
		UTMX (mE)	UTMY (mN)	UTMX (mE)	UTMY (mN)	
MAN24-62	Mann West	495292.3	5412438.5	495293.78	5412437.38	1.9
MAN24-20	Mann Central	499154.1	5410456.4	499154.92	5410456.83	0.9
MAN23-09	Mann Central	499196.6	5410796.0	499198.06	5410797.07	1.8
MAN24-21	Mann Central	499193.4	5410259.5	499194.21	5410259.61	0.8
MAN24-54	Mann West	495797.0	5412337.6	495797.55	5412339.08	1.6
MAN24-62	Mann West	495292.8	5412436.7	495293.78	5412437.38	1.2
MAN24-82	Mann West	495988.5	5412384.6	495987.43	5412384.5	1.1
MAN24-89	Mann West	496290.9	5412495.8	496291.78	5412496.31	1.0
MAN24-97	Mann West	495759.8	5412449.8	495760.96	5412451.55	2.1

Mr. Siriunas is satisfied with the quality of sampling and record keeping (database) procedures followed by the Issuer, Canada Nickel with respect to exploration programs by the Company, including diamond drilling.

2.6 Sources of Information and Data

Standard professional review procedures were used by the Authors (QPs) in the preparation of the Report. The Consultants reviewed data and information provided by CNC and its associates and conducted a site visit to confirm the data and mineralization as presented.

Company personnel were actively consulted post and during report preparation, as well as during the Property site visit. Company personnel include Mr. Mark Selby (CEO), Mr. Stephen Balch (Vice President Exploration), and Mr. Edwin Escarraga (Director of Exploration).

Work completed by the Consultants was supported by geological consultants Mr. Miguel Vera (B.Sc., Eng.), a Senior Geologist, Geo-modeller and Resource Geologist with L&M Geociencias, based in Santiago, Chile and Curtis Ferron (M.Sc.), Chief Geologist with Ferron Geoscience Consulting, based in Sudbury, Ontario.

The QPs have relied on information and data supplied by the Company, including that from geological, geochemical, assay, mineralogical, metallurgical, diamond drilling, and geophysical work programs. The Report is based on internal Company technical reports, previous studies, maps, published government reports, Company letters and memoranda, and public information as cited throughout the Report and listed in Section 27, References.

The mining lands system for Ontario was accessed online through the Mining Lands Administration System (“MLAS”) online platform. Digital data and historical work reports (assessment reports) were accessed online through the Ontario Ministry of Energy and Mines (“MEM”), which is under the umbrella of the Ministry of Northern Development and Mines Natural Resources and Forests (“MNDMNRF”), previously referred to as the MNDM and MENDM.

The QP Scott Jobin-Bevans has not researched legal Property title or mineral rights for the Mann Project and expresses no opinion as to the ownership status of the Property.

Additional information was reviewed and acquired through public online sources including SEDAR+ (www.sedarplus.ca) and at various corporate websites.

2.7 Commonly Used Terms and Units of Measure

All units in the Report are based on the International System of Units ("SI"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-3 provides a list of commonly used terms and abbreviations, Table 2-4 element and mineral abbreviations, and Table 2-5 conversions for common units. Unless specified otherwise, the currency used is Canadian Dollars ("C$" or “CAD”) and coordinates are given in North American Datum 83 (“NAD83”), UTM Zone 17 North (EPSG:2958; suitable between 84°W and 78°W).

Table 2-3. Commonly used units of measure, abbreviations, initialisms and technical terms.

Units of Measure/ Abbreviations		**Initialisms/ Abbreviations**	
above mean sea level	AMSL	AA	Atomic Absorption
annum (year)	a	AGB	Abitibi Greenstone Belt
billion years ago	Ga	APGO	Association Professional Geoscientists of Ontario
centimetre	cm	ATV	All-Terrain Vehicle
degree	°	BCMC	Boundary Claim Mining Claim
degrees Celsius	°C	CRM	Certified Reference Material
dollar (Canadian)	C$	RUC	Reid Ultramafic Complex
foot	ft	DDH	Diamond Drill Hole
gram	g	DFO	Department of Fisheries and Oceans Canada
grams per tonne	g/t	EM	Electromagnetic
greater than	>	EOH	End of Hole
hectares	ha	EPSG	European Petroleum Survey Group
hour	hr	FA	Fire Assay
inch	in	GSC	Geological Survey of Canada
kilo (thousand)	K	ICP	Inductively Coupled Plasma
kilogram	kg	Int.	Interval
kilometre	km	LDL	Lower Detection Limit
less tan	<	LLD	Lower Limit of Detection
litre	L	LOI	Letter of Intent
megawatt	Mw	LUP	Land Use Permit
metre	m	MAG	Magnetics or Magnetometer
millimetre	mm	MINES	Ministry of Energy Northern Development and Mines (MENDM)
million	M	MLO	Mining Licences of Occupation
million years ago	Ma	MOM	Ministry of Mines
nanotesla	nT	MNDM	Ministry of Northern Development and Mines
not analyzed	na	MNDMNRF	Ministry of Northern Development and Mines Natural Resources and Forests
ounce	oz	MNR	Ministry of Natural Resources
parts per million	ppm	MRO	Mining Rights Only

Units of Measure/ Abbreviations		Initialisms/ Abbreviations	
parts per billion	ppb	MSR	Mining and Surface Rights
percent or per cent	%	NAD83	North American Datum 83
pound(s)	lb	NI 43-101	National Instrument 43-101
short ton (2,000 lb)	st	NSR	Net Smelter Rights or Net Smelter Return (Royalty)
specific gravity	SG	OGS	Ontario Geological Survey
square kilometre	km2	PEO	Professional Engineers Ontario
square metre	m2	P.Geo.	Professional Geoscientist or Professional Geologist
three-dimensional	3D	QA/QC	Quality Assurance / Quality Control
tonne (1,000 kg) (metric tonne)	t	QP	Qualified Person
		RC	Reverse Circulation
		RL	Reduced Level (elevation)
		ROFR	Right of First Refusal
		SCMC	Single Cell Mining Claim
		SEM	Scanning Electron Microscope
		SG	Specific Gravity
		SI	International System of Units
		SRM	Standard Reference Material
		SRO	Surface Rights Only
		Twp	Township
		UTM	Universal Transverse Mercator
		VMS	Volcanogenic Massive Sulphide

Table 2-4. Elements and mineral abbreviations.

Elements		Minerals*	
calcium	Ca	Act	actinolite
cobalt	Co	Aw	awaruite
copper	Cu	Ccp	chalcopyrite
chromium	Cr	Chl	Chlorite
gold	Au	Hz	heazlewoodite
iron	Fe	Mag	magnetite
nickel	Ni	Mill	millerite
palladium	Pd	Pn	pentlandite
platinum	Pt	Py	pyrite
platinum group elements	PGE	Qz	quartz
potassium	K	Tlc	talc
silver	Ag		
sodium	Na		
sulphur	S		

*IMA-CNMNC approved mineral abbreviations (Warr, 2021)

Table 2-5. Conversions for common units.

Metric Unit	Imperial Measure
1 hectare	2.47 acres
1 metre	3.28 feet
1 kilometre	0.62 miles
1 gram	0.032 ounces (troy)
1 tonne	1.102 tons (short)
1 gram/tonne	0.029 ounces (troy)/ton (short)
1 tonne	2,204.62 pounds
Imperial Unit	**Metric Measure**
1 acre	0.4047 hectares
1 foot	0.3048 metres
1 mile	1.609 kilometres
1 ounce (troy)	31.1 grams
1 ton (short)	0.907 tonnes
1 ounce (troy)/ton (short)	34.28 grams/tonne
1 pound	0.00045 tonnes

3.0 RELIANCE ON OTHER EXPERTS

The Report has been prepared by Caracle Creek International Consulting Inc. for Canada Nickel Company Inc. and Noble Mineral Exploration Inc. The Authors (QPs) have not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Mann Nickel Sulphide Project is situated within the Timmins-Cochrane Mining Camp in northeastern, Ontario, Canada (*see* Figure 2-1; Figure 4-1), a region with a strong mining history (gold, nickel, zinc, lead etc.), and a pro-mining Canadian province with regulations that reflect that history.

All known mineralization, economic or potentially economic, that is the focus of the Report and that of CNC, is located within the boundary of the mining lands that comprise the Mann Nickel Sulphide Project.

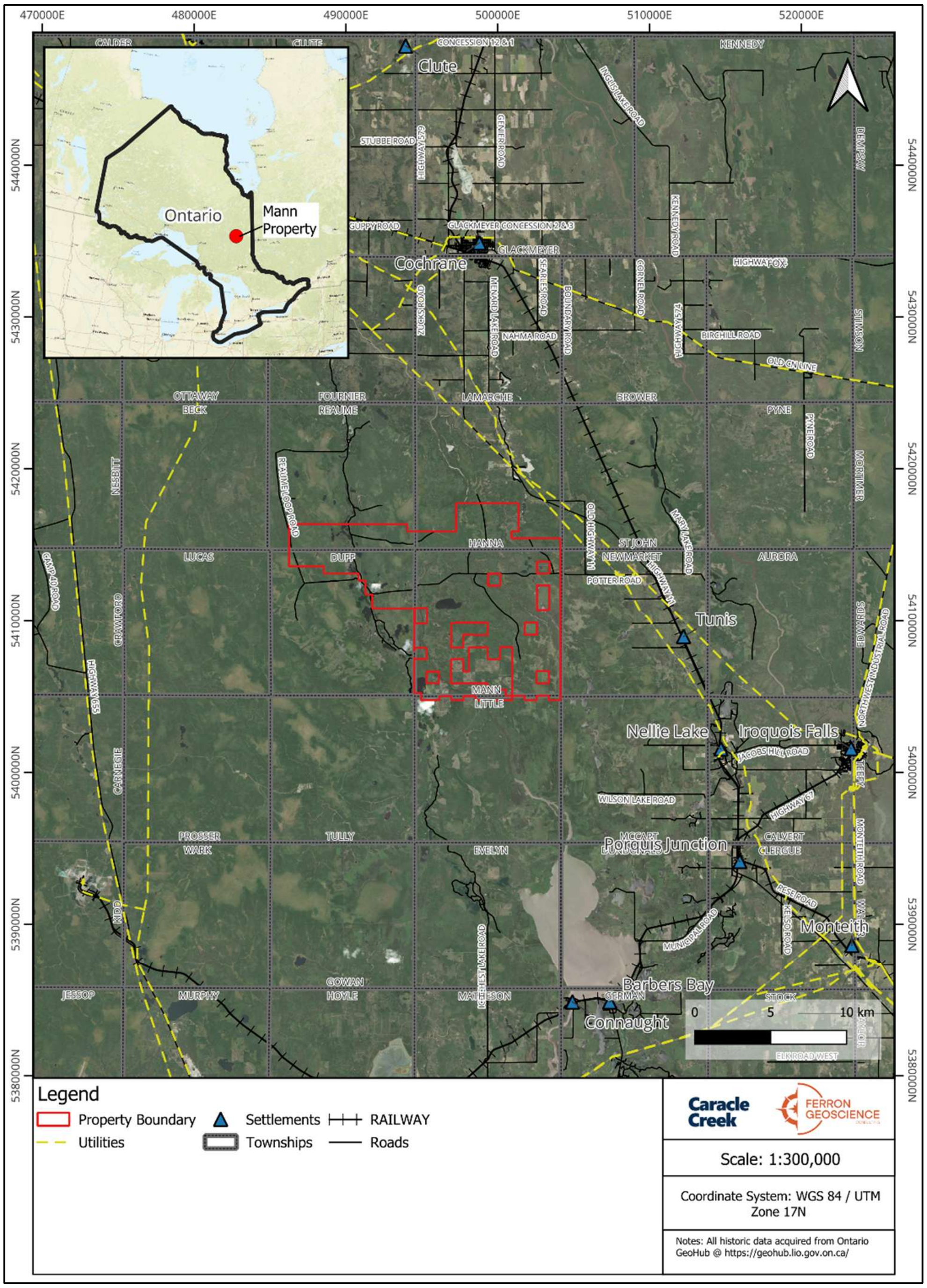

Figure 4-1. Township-scale location of the Mann Nickel Sulphide Project (red boundary), Mann Township, Timmins Nickel District (Timmins-Cochrane Area), Ontario, Canada (Caracle Creek, 2025).

4.1 Property Location

The Mann Nickel Sulphide Project is located in the Timmins Mining Division, Mann Township, about 45 km northeast of the City of Timmins, and on 1:50 000 NTS map sheet 042A14-042A15 (*see* Figure 4-1). The approximate centre of the Property is at UTM coordinates 498879 mE, 5410831 mN (WGS84, UTM Zone 17 North; EPSG:32617) and elevation within the Property ranges from about 250 to 320 m above mean sea level ("AMSL").

4.2 Mineral Disposition

The Mann Nickel Sulphide Project comprises 12,774.96 ha, consisting of 648 contiguous unpatented Single Cell Mining Claims (the "Mining Claims") as listed in Table 4-1 and shown in Figure 4-2. The Mining Claims are held 100% by East Timmins Nickel Ltd and all show "Active" status. In this area of Ontario, each Single Cell Mining Claim ("SCMC") is about 21 hectares. The SCMCs have expiry dates ranging from 1 December 2025 to 19 July 2030.

Based on the information provided by the Company and from what is available in the public domain, the QP Scott Jobin-Bevans can confirm that all of the unpatented mining lands which comprise the Mann Project are in good standing.

Table 4-1. List of the 648 unpatented mining claims (SCMCs) that comprise the Mann Project.

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
631622	Mann	2021-01-21	2026-01-21	$400.00
618011	Mann	2020-11-05	2026-11-05	$155.00
582624	Mann	2020-03-21	2026-03-21	$155.00
582623	Mann	2020-03-21	2026-03-21	$155.00
583410	Mann	2020-04-06	2026-04-06	$0.00
583411	Mann	2020-04-06	2026-04-06	$0.00
583412	Mann	2020-04-06	2026-04-06	$0.00
869307	Mann	2023-12-01	2025-12-01	$0.00
869308	Mann	2023-12-01	2025-12-01	$0.00
869309	Mann	2023-12-01	2025-12-01	$0.00
869310	Mann	2023-12-01	2025-12-01	$0.00
869311	Mann	2023-12-01	2025-12-01	$0.00
869312	Mann	2023-12-01	2025-12-01	$0.00
583603	Mann	2020-04-09	2026-04-09	$0.00
131146	Mann	2018-04-10	2030-07-19	$100,589.00
137289	Mann	2018-04-10	2030-07-19	$99.00
569310	Mann	2020-01-13	2026-01-13	$0.00
569309	Mann	2020-01-13	2026-01-13	$0.00
569311	Mann	2020-01-13	2026-01-13	$0.00
631635	Mann	2021-01-21	2026-01-21	$555.00
631621	Mann	2021-01-21	2026-01-21	$400.00
631629	Mann	2021-01-21	2026-01-21	$555.00
631630	Mann	2021-01-21	2026-01-21	$555.00
631631	Mann	2021-01-21	2026-01-21	$555.00
631636	Mann	2021-01-21	2026-01-21	$555.00
869313	Mann	2023-12-01	2025-12-01	$0.00
869314	Mann	2023-12-01	2025-12-01	$0.00
869315	Mann	2023-12-01	2025-12-01	$0.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
638594	Mann	2021-02-20	2026-02-20	$155.00
638595	Mann	2021-02-20	2026-02-20	$155.00
631626	Mann	2021-01-21	2026-01-21	$555.00
631627	Mann	2021-01-21	2026-01-21	$555.00
583069	Mann	2020-04-02	2026-04-02	$0.00
583070	Mann	2020-04-02	2026-04-02	$0.00
583071	Mann	2020-04-02	2026-04-02	$0.00
583072	Mann	2020-04-02	2026-04-02	$0.00
631628	Mann	2021-01-21	2026-01-21	$555.00
581246	Mann	2020-03-08	2026-03-08	$5.00
581247	Mann	2020-03-08	2026-03-08	$5.00
581248	Mann	2020-03-08	2026-03-08	$55.00
581249	Mann	2020-03-08	2026-03-08	$155.00
875433	Mann	2024-01-17	2026-01-17	$0.00
875434	Mann	2024-01-17	2026-01-17	$0.00
581250	Mann	2020-03-08	2026-03-08	$155.00
581251	Mann	2020-03-08	2026-03-08	$155.00
189308	Mann	2018-04-10	2030-07-19	$72,876.00
582581	Mann	2020-03-19	2026-03-19	$155.00
582582	Mann	2020-03-19	2026-03-19	$155.00
582583	Mann	2020-03-19	2026-03-19	$155.00
582584	Mann	2020-03-19	2026-03-19	$155.00
582588	Mann	2020-03-19	2026-03-19	$155.00
582585	Mann	2020-03-19	2026-03-19	$155.00
582586	Mann	2020-03-19	2026-03-19	$155.00
582587	Mann	2020-03-19	2026-03-19	$155.00
579449	Mann	2020-02-24	2026-02-24	$76,305.00
579450	Mann	2020-02-24	2026-02-24	$155.00
576220	Mann	2020-02-09	2026-02-09	$0.00
576221	Mann	2020-02-09	2026-02-09	$63.00
576222	Mann	2020-02-09	2026-02-09	$0.00
576223	Mann	2020-02-09	2026-02-09	$155.00
566835	Mann	2019-12-17	2026-12-17	$134.00
575225	Mann	2020-02-02	2026-02-02	$155.00
575226	Mann	2020-02-02	2026-02-02	$155.00
575227	Mann	2020-02-02	2026-02-02	$155.00
576327	Mann	2020-02-10	2026-02-10	$0.00
576328	Mann	2020-02-10	2026-02-10	$0.00
576329	Mann	2020-02-10	2026-02-10	$0.00
576330	Mann	2020-02-10	2026-02-10	$0.00
574447	Mann	2020-02-01	2026-02-01	$15,658.00
574448	Mann	2020-02-01	2026-02-01	$13,485.00
564974	Mann	2019-11-29	2026-11-29	$0.00
564975	Mann	2019-11-29	2026-11-29	$0.00
564976	Mann	2019-11-29	2026-11-29	$0.00
574449	Mann	2020-02-01	2026-02-01	$98.00
574450	Mann	2020-02-01	2026-02-01	$155.00
574451	Mann	2020-02-01	2026-02-01	$64,400.00
574452	Mann	2020-02-01	2026-02-01	$44,106.00
239549	Mann	2018-04-10	2030-07-19	$259.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
575587	Mann	2020-02-06	2026-02-06	$155.00
575588	Mann	2020-02-06	2026-02-06	$155.00
575589	Mann	2020-02-06	2026-02-06	$155.00
575590	Mann	2020-02-06	2026-02-06	$155.00
575591	Mann	2020-02-06	2026-02-06	$155.00
575592	Mann	2020-02-06	2026-02-06	$155.00
574456	Mann	2020-02-01	2026-02-01	$155.00
575599	Mann	2020-02-06	2026-02-06	$155.00
582589	Mann	2020-03-19	2026-03-19	$155.00
582590	Mann	2020-03-19	2026-03-19	$155.00
582591	Mann	2020-03-19	2026-03-19	$155.00
582592	Mann	2020-03-19	2026-03-19	$155.00
575593	Mann	2020-02-06	2026-02-06	$155.00
575594	Mann	2020-02-06	2026-02-06	$155.00
575595	Mann	2020-02-06	2026-02-06	$155.00
575596	Mann	2020-02-06	2026-02-06	$155.00
575597	Mann	2020-02-06	2026-02-06	$155.00
575598	Mann	2020-02-06	2026-02-06	$155.00
582593	Mann	2020-03-19	2026-03-19	$155.00
582594	Mann	2020-03-19	2026-03-19	$155.00
582595	Mann	2020-03-19	2026-03-19	$155.00
582596	Mann	2020-03-19	2026-03-19	$155.00
582597	Mann	2020-03-19	2026-03-19	$155.00
582598	Mann	2020-03-19	2026-03-19	$155.00
587114	Mann	2020-05-03	2026-05-03	$555.00
583076	Mann	2020-04-02	2026-04-02	$0.00
583077	Mann	2020-04-02	2026-04-02	$0.00
578978	Mann	2020-02-21	2026-02-21	$47,035.00
578979	Mann	2020-02-21	2026-02-21	$0.00
578980	Mann	2020-02-21	2026-02-21	$0.00
578981	Mann	2020-02-21	2026-02-21	$155.00
578982	Mann	2020-02-21	2026-02-21	$155.00
578983	Mann	2020-02-21	2026-02-21	$155.00
578984	Mann	2020-02-21	2026-02-21	$155.00
583075	Mann	2020-04-02	2026-04-02	$0.00
575584	Mann	2020-02-06	2026-02-06	$155.00
575585	Mann	2020-02-06	2026-02-06	$50,842.00
575586	Mann	2020-02-06	2026-02-06	$155.00
575600	Mann	2020-02-06	2026-02-06	$155.00
583413	Mann	2020-04-06	2026-04-06	$0.00
583414	Mann	2020-04-06	2026-04-06	$0.00
583415	Mann	2020-04-06	2026-04-06	$32,150.00
586357	Mann	2020-05-01	2026-05-01	$555.00
586358	Mann	2020-05-01	2026-05-01	$555.00
574387	Mann	2020-01-31	2026-01-31	$0.00
574388	Mann	2020-01-31	2026-01-31	$0.00
574389	Mann	2020-01-31	2026-01-31	$0.00
574390	Mann	2020-01-31	2026-01-31	$0.00
574391	Mann	2020-01-31	2026-01-31	$17,431.00
574392	Mann	2020-01-31	2026-01-31	$74,045.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
583398	Mann	2020-04-06	2026-04-06	$0.00
583399	Mann	2020-04-06	2026-04-06	$0.00
583400	Mann	2020-04-06	2026-04-06	$0.00
583401	Mann	2020-04-06	2026-04-06	$72,002.00
583402	Mann	2020-04-06	2026-04-06	$0.00
583403	Mann	2020-04-06	2026-04-06	$0.00
579291	Mann	2020-02-21	2026-02-21	$37,706.00
582599	Mann	2020-03-19	2026-03-19	$155.00
582616	Mann	2020-03-21	2026-03-21	$155.00
582617	Mann	2020-03-21	2026-03-21	$155.00
582618	Mann	2020-03-21	2026-03-21	$155.00
582619	Mann	2020-03-21	2026-03-21	$155.00
582620	Mann	2020-03-21	2026-03-21	$155.00
582622	Mann	2020-03-21	2026-03-21	$155.00
653442	Mann	2021-04-29	2026-04-29	$152.00
617999	Mann	2020-11-05	2026-11-05	$155.00
618000	Mann	2020-11-05	2026-11-05	$155.00
618001	Mann	2020-11-05	2026-11-05	$155.00
618002	Mann	2020-11-05	2026-11-05	$155.00
618003	Mann	2020-11-05	2026-11-05	$155.00
618004	Mann	2020-11-05	2026-11-05	$155.00
618005	Mann	2020-11-05	2026-11-05	$155.00
618006	Mann	2020-11-05	2026-11-05	$155.00
618007	Mann	2020-11-05	2026-11-05	$155.00
618008	Mann	2020-11-05	2026-11-05	$155.00
618009	Mann	2020-11-05	2026-11-05	$155.00
618010	Mann	2020-11-05	2026-11-05	$155.00
618012	Mann	2020-11-05	2026-11-05	$155.00
618013	Mann	2020-11-05	2026-11-05	$155.00
618014	Mann	2020-11-05	2026-11-05	$155.00
618015	Mann	2020-11-05	2026-11-05	$155.00
618016	Mann	2020-11-05	2026-11-05	$155.00
618017	Mann	2020-11-05	2026-11-05	$155.00
618026	Mann	2020-11-05	2026-11-05	$155.00
631632	Mann	2021-01-21	2026-01-21	$555.00
638380	Mann	2021-02-19	2026-02-19	$0.00
638381	Mann	2021-02-19	2026-02-19	$0.00
638382	Mann	2021-02-19	2026-02-19	$0.00
638383	Mann	2021-02-19	2026-02-19	$0.00
638384	Mann	2021-02-19	2026-02-19	$0.00
638385	Mann	2021-02-19	2026-02-19	$0.00
638386	Mann	2021-02-19	2026-02-19	$0.00
638387	Mann	2021-02-19	2026-02-19	$0.00
638388	Mann	2021-02-19	2026-02-19	$37.00
638389	Mann	2021-02-19	2026-02-19	$156.00
638390	Mann	2021-02-19	2026-02-19	$156.00
638391	Mann	2021-02-19	2026-02-19	$156.00
638392	Mann	2021-02-19	2026-02-19	$156.00
638393	Mann	2021-02-19	2026-02-19	$156.00
638394	Mann	2021-02-19	2026-02-19	$42,853.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
638395	Mann	2021-02-19	2026-02-19	$156.00
638396	Mann	2021-02-19	2026-02-19	$156.00
638397	Mann	2021-02-19	2026-02-19	$156.00
638398	Mann	2021-02-19	2026-02-19	$61,989.00
638399	Mann	2021-02-19	2026-02-19	$0.00
638400	Mann	2021-02-19	2026-02-19	$155.00
638401	Mann	2021-02-19	2026-02-19	$155.00
638402	Mann	2021-02-19	2026-02-19	$155.00
638403	Mann	2021-02-19	2026-02-19	$155.00
638404	Mann	2021-02-19	2026-02-19	$155.00
638405	Mann	2021-02-19	2026-02-19	$155.00
638406	Mann	2021-02-19	2026-02-19	$155.00
638407	Mann	2021-02-19	2026-02-19	$155.00
638408	Mann	2021-02-19	2026-02-19	$156.00
638203	Mann	2021-02-19	2026-02-19	$0.00
638204	Mann	2021-02-19	2026-02-19	$0.00
638205	Mann	2021-02-19	2026-02-19	$0.00
638206	Mann	2021-02-19	2026-02-19	$0.00
638207	Mann	2021-02-19	2026-02-19	$0.00
638208	Mann	2021-02-19	2026-02-19	$0.00
638209	Mann	2021-02-19	2026-02-19	$0.00
638210	Mann	2021-02-19	2026-02-19	$0.00
638211	Mann	2021-02-19	2026-02-19	$0.00
638212	Mann	2021-02-19	2026-02-19	$0.00
638213	Mann	2021-02-19	2026-02-19	$0.00
638214	Mann	2021-02-19	2026-02-19	$0.00
638215	Mann	2021-02-19	2026-02-19	$0.00
638218	Mann	2021-02-19	2026-02-19	$0.00
638219	Mann	2021-02-19	2026-02-19	$0.00
638220	Mann	2021-02-19	2026-02-19	$0.00
638221	Mann	2021-02-19	2026-02-19	$0.00
638222	Mann	2021-02-19	2026-02-19	$0.00
638223	Mann	2021-02-19	2026-02-19	$0.00
638224	Mann	2021-02-19	2026-02-19	$0.00
638225	Mann	2021-02-19	2026-02-19	$0.00
638226	Mann	2021-02-19	2026-02-19	$0.00
638227	Mann	2021-02-19	2026-02-19	$0.00
638228	Mann	2021-02-19	2026-02-19	$0.00
638230	Mann	2021-02-19	2026-02-19	$0.00
638231	Mann	2021-02-19	2026-02-19	$0.00
638232	Mann	2021-02-19	2026-02-19	$0.00
638233	Mann	2021-02-19	2026-02-19	$0.00
638234	Mann	2021-02-19	2026-02-19	$0.00
638235	Mann	2021-02-19	2026-02-19	$1.00
638236	Mann	2021-02-19	2026-02-19	$1.00
638239	Mann	2021-02-19	2026-02-19	$1.00
638240	Mann	2021-02-19	2026-02-19	$1.00
638241	Mann	2021-02-19	2026-02-19	$1.00
638242	Mann	2021-02-19	2026-02-19	$1.00
638243	Mann	2021-02-19	2026-02-19	$1.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
638244	Mann	2021-02-19	2026-02-19	$1.00
638245	Mann	2021-02-19	2026-02-19	$1.00
638246	Mann	2021-02-19	2026-02-19	$1.00
638524	Mann	2021-02-19	2026-02-19	$156.00
638525	Mann	2021-02-19	2026-02-19	$156.00
638526	Mann	2021-02-19	2026-02-19	$156.00
638527	Mann	2021-02-19	2026-02-19	$156.00
638528	Mann	2021-02-19	2026-02-19	$156.00
638529	Mann	2021-02-19	2026-02-19	$156.00
638530	Mann	2021-02-19	2026-02-19	$156.00
638531	Mann	2021-02-19	2026-02-19	$156.00
638532	Mann	2021-02-19	2026-02-19	$156.00
638533	Mann	2021-02-19	2026-02-19	$156.00
638534	Mann	2021-02-19	2026-02-19	$156.00
638535	Mann	2021-02-19	2026-02-19	$156.00
638536	Mann	2021-02-19	2026-02-19	$156.00
638537	Mann	2021-02-19	2026-02-19	$156.00
638538	Mann	2021-02-19	2026-02-19	$156.00
638539	Mann	2021-02-19	2026-02-19	$156.00
638540	Mann	2021-02-19	2026-02-19	$156.00
638541	Mann	2021-02-19	2026-02-19	$156.00
638542	Mann	2021-02-19	2026-02-19	$156.00
638543	Mann	2021-02-19	2026-02-19	$156.00
638544	Mann	2021-02-19	2026-02-19	$156.00
638545	Mann	2021-02-19	2026-02-19	$156.00
638546	Mann	2021-02-19	2026-02-19	$156.00
638547	Mann	2021-02-19	2026-02-19	$156.00
638548	Mann	2021-02-19	2026-02-19	$156.00
638549	Mann	2021-02-19	2026-02-19	$156.00
638550	Mann	2021-02-19	2026-02-19	$156.00
638551	Mann	2021-02-19	2026-02-19	$155.00
638552	Mann	2021-02-19	2026-02-19	$155.00
638553	Mann	2021-02-19	2026-02-19	$155.00
638561	Mann	2021-02-19	2026-02-19	$155.00
638562	Mann	2021-02-19	2026-02-19	$155.00
638563	Mann	2021-02-19	2026-02-19	$155.00
638564	Mann	2021-02-19	2026-02-19	$155.00
638565	Mann	2021-02-19	2026-02-19	$155.00
638566	Mann	2021-02-19	2026-02-19	$155.00
638568	Mann	2021-02-19	2026-02-19	$155.00
638569	Mann	2021-02-19	2026-02-19	$155.00
638574	Mann	2021-02-19	2026-02-19	$155.00
638575	Mann	2021-02-19	2026-02-19	$155.00
638577	Mann	2021-02-19	2026-02-19	$0.00
638580	Mann	2021-02-19	2026-02-19	$155.00
638581	Mann	2021-02-19	2026-02-19	$155.00
638582	Mann	2021-02-19	2026-02-19	$155.00
638583	Mann	2021-02-19	2026-02-19	$155.00
638584	Mann	2021-02-19	2026-02-19	$155.00
638410	Mann	2021-02-19	2026-02-19	$156.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
638411	Mann	2021-02-19	2026-02-19	$156.00
638412	Mann	2021-02-19	2026-02-19	$156.00
638554	Mann	2021-02-19	2026-02-19	$155.00
638555	Mann	2021-02-19	2026-02-19	$155.00
638556	Mann	2021-02-19	2026-02-19	$155.00
638557	Mann	2021-02-19	2026-02-19	$155.00
638558	Mann	2021-02-19	2026-02-19	$155.00
638559	Mann	2021-02-19	2026-02-19	$155.00
638560	Mann	2021-02-19	2026-02-19	$155.00
638362	Mann	2021-02-19	2026-02-19	$0.00
638363	Mann	2021-02-19	2026-02-19	$0.00
638364	Mann	2021-02-19	2026-02-19	$0.00
638365	Mann	2021-02-19	2026-02-19	$0.00
638366	Mann	2021-02-19	2026-02-19	$0.00
638367	Mann	2021-02-19	2026-02-19	$0.00
638368	Mann	2021-02-19	2026-02-19	$0.00
638369	Mann	2021-02-19	2026-02-19	$0.00
638370	Mann	2021-02-19	2026-02-19	$0.00
638371	Mann	2021-02-19	2026-02-19	$0.00
638372	Mann	2021-02-19	2026-02-19	$0.00
638373	Mann	2021-02-19	2026-02-19	$0.00
638374	Mann	2021-02-19	2026-02-19	$0.00
638375	Mann	2021-02-19	2026-02-19	$0.00
638376	Mann	2021-02-19	2026-02-19	$0.00
638377	Mann	2021-02-19	2026-02-19	$0.00
638378	Mann	2021-02-19	2026-02-19	$0.00
638379	Mann	2021-02-19	2026-02-19	$0.00
638841	Mann	2021-02-20	2026-02-20	$155.00
638842	Mann	2021-02-20	2026-02-20	$155.00
638843	Mann	2021-02-20	2026-02-20	$155.00
638844	Mann	2021-02-20	2026-02-20	$155.00
638869	Mann	2021-02-20	2026-02-20	$155.00
638870	Mann	2021-02-20	2026-02-20	$155.00
638871	Mann	2021-02-20	2026-02-20	$155.00
638872	Mann	2021-02-20	2026-02-20	$155.00
638873	Mann	2021-02-20	2026-02-20	$155.00
640068	Mann	2021-03-01	2026-03-01	$155.00
639518	Mann	2021-02-24	2026-02-24	$0.00
639519	Mann	2021-02-24	2026-02-24	$0.00
639445	Mann	2021-02-23	2026-02-23	$155.00
639446	Mann	2021-02-23	2026-02-23	$155.00
639447	Mann	2021-02-23	2026-02-23	$155.00
639513	Mann	2021-02-24	2026-02-24	$155.00
639514	Mann	2021-02-24	2026-02-24	$155.00
639515	Mann	2021-02-24	2026-02-24	$0.00
639516	Mann	2021-02-24	2026-02-24	$0.00
639517	Mann	2021-02-24	2026-02-24	$155.00
639440	Mann	2021-02-23	2026-02-23	$155.00
639441	Mann	2021-02-23	2026-02-23	$155.00
639442	Mann	2021-02-23	2026-02-23	$155.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
639443	Mann	2021-02-23	2026-02-23	$155.00
639444	Mann	2021-02-23	2026-02-23	$155.00
641102	Mann	2021-03-08	2026-03-08	$155.00
641103	Mann	2021-03-08	2026-03-08	$155.00
641104	Mann	2021-03-08	2026-03-08	$155.00
641105	Mann	2021-03-08	2026-03-08	$155.00
641106	Mann	2021-03-08	2026-03-08	$40,034.00
641107	Mann	2021-03-08	2026-03-08	$155.00
641108	Mann	2021-03-08	2026-03-08	$155.00
641109	Mann	2021-03-08	2026-03-08	$155.00
641110	Mann	2021-03-08	2026-03-08	$155.00
644593	Mann	2021-03-19	2026-03-19	$155.00
644594	Mann	2021-03-19	2026-03-19	$155.00
653380	Mann	2021-04-28	2026-04-28	$152.00
653382	Mann	2021-04-28	2026-04-28	$152.00
653383	Mann	2021-04-28	2026-04-28	$152.00
653385	Mann	2021-04-28	2026-04-28	$152.00
653386	Mann	2021-04-28	2026-04-28	$152.00
653387	Mann	2021-04-28	2026-04-28	$152.00
653388	Mann	2021-04-28	2026-04-28	$152.00
653389	Mann	2021-04-28	2026-04-28	$152.00
653391	Mann	2021-04-28	2026-04-28	$152.00
653392	Mann	2021-04-28	2026-04-28	$152.00
653393	Mann	2021-04-28	2026-04-28	$152.00
653394	Mann	2021-04-28	2026-04-28	$152.00
653395	Mann	2021-04-28	2026-04-28	$152.00
653396	Mann	2021-04-28	2026-04-28	$152.00
653397	Mann	2021-04-28	2026-04-28	$152.00
653398	Mann	2021-04-28	2026-04-28	$152.00
653399	Mann	2021-04-28	2026-04-28	$152.00
653401	Mann	2021-04-28	2026-04-28	$152.00
653402	Mann	2021-04-28	2026-04-28	$152.00
653403	Mann	2021-04-28	2026-04-28	$152.00
653404	Mann	2021-04-28	2026-04-28	$152.00
653406	Mann	2021-04-28	2026-04-28	$152.00
653407	Mann	2021-04-28	2026-04-28	$555.00
653409	Mann	2021-04-28	2026-04-28	$152.00
653410	Mann	2021-04-28	2026-04-28	$152.00
654639	Mann	2021-05-03	2026-05-03	$0.00
654640	Mann	2021-05-03	2026-05-03	$0.00
654641	Mann	2021-05-03	2026-05-03	$0.00
654642	Mann	2021-05-03	2026-05-03	$0.00
654643	Mann	2021-05-03	2026-05-03	$0.00
654644	Mann	2021-05-03	2026-05-03	$0.00
654645	Mann	2021-05-03	2026-05-03	$0.00
654654	Mann	2021-05-03	2026-05-03	$35.00
654655	Mann	2021-05-03	2026-05-03	$0.00
654656	Mann	2021-05-03	2026-05-03	$0.00
654657	Mann	2021-05-03	2026-05-03	$0.00
654658	Mann	2021-05-03	2026-05-03	$0.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
654659	Mann	2021-05-03	2026-05-03	$0.00
654660	Mann	2021-05-03	2026-05-03	$0.00
654661	Mann	2021-05-03	2026-05-03	$0.00
654662	Mann	2021-05-03	2026-05-03	$0.00
654663	Mann	2021-05-03	2026-05-03	$0.00
654664	Mann	2021-05-03	2026-05-03	$0.00
654665	Mann	2021-05-03	2026-05-03	$0.00
654666	Mann	2021-05-03	2026-05-03	$0.00
654667	Mann	2021-05-03	2026-05-03	$3.00
654668	Mann	2021-05-03	2026-05-03	$0.00
654669	Mann	2021-05-03	2026-05-03	$0.00
654670	Mann	2021-05-03	2026-05-03	$0.00
654671	Mann	2021-05-03	2026-05-03	$0.00
654672	Mann	2021-05-03	2026-05-03	$0.00
654673	Mann	2021-05-03	2026-05-03	$0.00
654674	Mann	2021-05-03	2026-05-03	$0.00
654680	Mann	2021-05-03	2026-05-03	$2.00
654647	Mann	2021-05-03	2026-05-03	$155.00
654648	Mann	2021-05-03	2026-05-03	$56.00
654649	Mann	2021-05-03	2026-05-03	$155.00
654650	Mann	2021-05-03	2026-05-03	$210.00
654687	Mann	2021-05-03	2026-05-03	$5.00
654689	Mann	2021-05-03	2026-05-03	$5.00
799088	Mann	2023-02-22	2026-02-22	$0.00
862479	Mann	2023-09-21	2026-09-21	$0.00
638216	Hanna	2021-02-19	2026-02-19	$0.00
638217	Hanna	2021-02-19	2026-02-19	$0.00
631633	Hanna	2021-01-21	2026-01-21	$555.00
654675	Hanna	2021-05-03	2026-05-03	$0.00
638229	Hanna	2021-02-19	2026-02-19	$0.00
654681	Hanna	2021-05-03	2026-05-03	$0.00
654676	Hanna	2021-05-03	2026-05-03	$35.00
638202	Hanna	2021-02-19	2026-02-19	$0.00
654677	Hanna	2021-05-03	2026-05-03	$3.00
654678	Hanna	2021-05-03	2026-05-03	$3.00
654679	Hanna	2021-05-03	2026-05-03	$0.00
777062	Hanna	2023-01-21	2026-01-21	$0.00
638359	Hanna	2021-02-19	2026-02-19	$0.00
777063	Hanna	2023-01-21	2026-01-21	$0.00
638360	Hanna	2021-02-19	2026-02-19	$0.00
777064	Hanna	2023-01-21	2026-01-21	$0.00
638361	Hanna	2021-02-19	2026-02-19	$10.00
777065	Hanna	2023-01-21	2026-01-21	$0.00
638355	Hanna	2021-02-19	2026-02-19	$0.00
638356	Hanna	2021-02-19	2026-02-19	$0.00
638357	Hanna	2021-02-19	2026-02-19	$0.00
638358	Hanna	2021-02-19	2026-02-19	$0.00
777092	Hanna	2023-01-21	2026-01-21	$0.00
777093	Hanna	2023-01-21	2026-01-21	$0.00
638351	Hanna	2021-02-19	2026-02-19	$0.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
638352	Hanna	2021-02-19	2026-02-19	$0.00
777088	Hanna	2023-01-21	2026-01-21	$0.00
638353	Hanna	2021-02-19	2026-02-19	$0.00
777073	Hanna	2023-01-21	2026-01-21	$0.00
638354	Hanna	2021-02-19	2026-02-19	$0.00
777089	Hanna	2023-01-21	2026-01-21	$0.00
638347	Hanna	2021-02-19	2026-02-19	$0.00
777090	Hanna	2023-01-21	2026-01-21	$0.00
638348	Hanna	2021-02-19	2026-02-19	$0.00
777091	Hanna	2023-01-21	2026-01-21	$0.00
638349	Hanna	2021-02-19	2026-02-19	$0.00
638350	Hanna	2021-02-19	2026-02-19	$0.00
638326	Hanna	2021-02-19	2026-02-19	$0.00
638327	Hanna	2021-02-19	2026-02-19	$0.00
638328	Hanna	2021-02-19	2026-02-19	$0.00
638329	Hanna	2021-02-19	2026-02-19	$0.00
631634	Hanna	2021-01-21	2026-01-21	$555.00
631620	Hanna	2021-01-21	2026-01-21	$0.00
631624	Hanna	2021-01-21	2026-01-21	$555.00
638237	Hanna	2021-02-19	2026-02-19	$1.00
631625	Hanna	2021-01-21	2026-01-21	$555.00
638238	Hanna	2021-02-19	2026-02-19	$1.00
638342	Hanna	2021-02-19	2026-02-19	$0.00
638343	Hanna	2021-02-19	2026-02-19	$0.00
638593	Hanna	2021-02-20	2026-02-20	$155.00
638345	Hanna	2021-02-19	2026-02-19	$0.00
777095	Hanna	2023-01-21	2026-01-21	$0.00
638346	Hanna	2021-02-19	2026-02-19	$0.00
638338	Hanna	2021-02-19	2026-02-19	$0.00
799083	Hanna	2023-02-22	2026-02-22	$0.00
631623	Hanna	2021-01-21	2026-01-21	$555.00
638339	Hanna	2021-02-19	2026-02-19	$0.00
638340	Hanna	2021-02-19	2026-02-19	$0.00
638590	Hanna	2021-02-20	2026-02-20	$155.00
638341	Hanna	2021-02-19	2026-02-19	$0.00
638591	Hanna	2021-02-20	2026-02-20	$155.00
638334	Hanna	2021-02-19	2026-02-19	$0.00
638592	Hanna	2021-02-20	2026-02-20	$155.00
638335	Hanna	2021-02-19	2026-02-19	$0.00
777094	Hanna	2023-01-21	2026-01-21	$0.00
638336	Hanna	2021-02-19	2026-02-19	$0.00
638337	Hanna	2021-02-19	2026-02-19	$0.00
638330	Hanna	2021-02-19	2026-02-19	$0.00
638331	Hanna	2021-02-19	2026-02-19	$0.00
638332	Hanna	2021-02-19	2026-02-19	$0.00
638333	Hanna	2021-02-19	2026-02-19	$0.00
132060	Duff	2018-04-10	2026-05-29	$104.00
631616	Duff	2021-01-20	2026-01-20	$400.00
631617	Duff	2021-01-20	2026-01-20	$400.00
631618	Duff	2021-01-20	2026-01-20	$400.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
659132	Duff	2021-05-31	2026-05-31	$0.00
659133	Duff	2021-05-31	2026-05-31	$0.00
659134	Duff	2021-05-31	2026-05-31	$0.00
659135	Duff	2021-05-31	2026-05-31	$0.00
659136	Duff	2021-05-31	2026-05-31	$0.00
148051	Duff	2018-04-10	2026-05-29	$104.00
177288	Duff	2018-04-10	2026-05-29	$104.00
574454	Duff	2020-02-01	2026-02-01	$0.00
575228	Duff	2020-02-03	2026-02-03	$21,141.00
574455	Duff	2020-02-01	2026-02-01	$0.00
564971	Duff	2019-11-29	2026-11-29	$0.00
564972	Duff	2019-11-29	2026-11-29	$0.00
564973	Duff	2019-11-29	2026-11-29	$0.00
574453	Duff	2020-02-01	2026-02-01	$0.00
578985	Duff	2020-02-21	2026-02-21	$0.00
244049	Duff	2018-04-10	2026-05-29	$104.00
279901	Duff	2018-04-10	2026-05-29	$104.00
653511	Duff	2021-04-30	2026-04-30	$133.00
653515	Duff	2021-04-30	2026-04-30	$133.00
316781	Duff	2018-04-10	2026-05-29	$104.00
777074	Duff	2023-01-21	2026-01-21	$0.00
777068	Duff	2023-01-21	2026-01-21	$0.00
777076	Duff	2023-01-21	2026-01-21	$0.00
638926	Duff	2021-02-21	2026-02-21	$0.00
638927	Duff	2021-02-21	2026-02-21	$0.00
638928	Duff	2021-02-21	2026-02-21	$0.00
638929	Duff	2021-02-21	2026-02-21	$0.00
638931	Duff	2021-02-21	2026-02-21	$0.00
638932	Duff	2021-02-21	2026-02-21	$0.00
638933	Duff	2021-02-21	2026-02-21	$0.00
638934	Duff	2021-02-21	2026-02-21	$0.00
638935	Duff	2021-02-21	2026-02-21	$0.00
638936	Duff	2021-02-21	2026-02-21	$0.00
638937	Duff	2021-02-21	2026-02-21	$0.00
638938	Duff	2021-02-21	2026-02-21	$0.00
638939	Duff	2021-02-21	2026-02-21	$0.00
638940	Duff	2021-02-21	2026-02-21	$0.00
638941	Duff	2021-02-21	2026-02-21	$0.00
638942	Duff	2021-02-21	2026-02-21	$0.00
638943	Duff	2021-02-21	2026-02-21	$0.00
638944	Duff	2021-02-21	2026-02-21	$0.00
638945	Duff	2021-02-21	2026-02-21	$0.00
638946	Duff	2021-02-21	2026-02-21	$0.00
638947	Duff	2021-02-21	2026-02-21	$0.00
638948	Duff	2021-02-21	2026-02-21	$0.00
638949	Duff	2021-02-21	2026-02-21	$0.00
638950	Duff	2021-02-21	2026-02-21	$0.00
638951	Duff	2021-02-21	2026-02-21	$0.00
638952	Duff	2021-02-21	2026-02-21	$0.00
638764	Duff	2021-02-20	2026-02-20	$0.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
638765	Duff	2021-02-20	2026-02-20	$0.00
638766	Duff	2021-02-20	2026-02-20	$0.00
639436	Duff	2021-02-23	2026-02-23	$0.00
639437	Duff	2021-02-23	2026-02-23	$0.00
639438	Duff	2021-02-23	2026-02-23	$0.00
639439	Duff	2021-02-23	2026-02-23	$30.00
653452	Duff	2021-04-29	2026-04-29	$132.00
653454	Duff	2021-04-29	2026-04-29	$132.00
653455	Duff	2021-04-29	2026-04-29	$132.00
653456	Duff	2021-04-29	2026-04-29	$132.00
653457	Duff	2021-04-29	2026-04-29	$132.00
653467	Duff	2021-04-29	2026-04-29	$133.00
653469	Duff	2021-04-29	2026-04-29	$133.00
653471	Duff	2021-04-29	2026-04-29	$133.00
653473	Duff	2021-04-29	2026-04-29	$133.00
653477	Duff	2021-04-29	2026-04-29	$133.00
653479	Duff	2021-04-29	2026-04-29	$133.00
653483	Duff	2021-04-29	2026-04-29	$133.00
653486	Duff	2021-04-29	2026-04-29	$133.00
653487	Duff	2021-04-29	2026-04-29	$133.00
653491	Duff	2021-04-29	2026-04-29	$133.00
653492	Duff	2021-04-29	2026-04-29	$133.00
653493	Duff	2021-04-29	2026-04-29	$133.00
659137	Duff	2021-05-31	2026-05-31	$0.00
659138	Duff	2021-05-31	2026-05-31	$0.00
659139	Duff	2021-05-31	2026-05-31	$0.00
659140	Duff	2021-05-31	2026-05-31	$0.00
659141	Duff	2021-05-31	2026-05-31	$0.00
777070	Duff	2023-01-21	2026-01-21	$0.00
653412	Reaume	2021-04-28	2026-04-28	$132.00
653413	Reaume	2021-04-28	2026-04-28	$132.00
653465	Reaume	2021-04-29	2026-04-29	$133.00
653466	Reaume	2021-04-29	2026-04-29	$133.00
653468	Reaume	2021-04-29	2026-04-29	$133.00
653461	Reaume	2021-04-29	2026-04-29	$133.00
653462	Reaume	2021-04-29	2026-04-29	$133.00
653463	Reaume	2021-04-29	2026-04-29	$133.00
653464	Reaume	2021-04-29	2026-04-29	$133.00
653458	Reaume	2021-04-29	2026-04-29	$132.00
653459	Reaume	2021-04-29	2026-04-29	$133.00
653460	Reaume	2021-04-29	2026-04-29	$133.00
631614	Reaume	2021-01-20	2026-01-20	$400.00
631615	Reaume	2021-01-20	2026-01-20	$400.00
653488	Reaume	2021-04-29	2026-04-29	$133.00
653489	Reaume	2021-04-29	2026-04-29	$133.00
653490	Reaume	2021-04-29	2026-04-29	$133.00
653484	Reaume	2021-04-29	2026-04-29	$133.00
653485	Reaume	2021-04-29	2026-04-29	$133.00
653480	Reaume	2021-04-29	2026-04-29	$133.00
653481	Reaume	2021-04-29	2026-04-29	$133.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
653482	Reaume	2021-04-29	2026-04-29	$133.00
653475	Reaume	2021-04-29	2026-04-29	$133.00
653476	Reaume	2021-04-29	2026-04-29	$133.00
777075	Reaume	2023-01-21	2026-01-21	$0.00
653478	Reaume	2021-04-29	2026-04-29	$133.00
777071	Reaume	2023-01-21	2026-01-21	$0.00
653426	Reaume	2021-04-28	2026-04-28	$132.00
653427	Reaume	2021-04-28	2026-04-28	$132.00
653428	Reaume	2021-04-28	2026-04-28	$555.00
653429	Reaume	2021-04-28	2026-04-28	$555.00
653422	Reaume	2021-04-28	2026-04-28	$555.00
777072	Reaume	2023-01-21	2026-01-21	$0.00
653423	Reaume	2021-04-28	2026-04-28	$132.00
653424	Reaume	2021-04-28	2026-04-28	$132.00
653425	Reaume	2021-04-28	2026-04-28	$555.00
653418	Reaume	2021-04-28	2026-04-28	$153.00
653419	Reaume	2021-04-28	2026-04-28	$555.00
653420	Reaume	2021-04-28	2026-04-28	$132.00
653421	Reaume	2021-04-28	2026-04-28	$555.00
653414	Reaume	2021-04-28	2026-04-28	$555.00
653415	Reaume	2021-04-28	2026-04-28	$132.00
653416	Reaume	2021-04-28	2026-04-28	$132.00
653417	Reaume	2021-04-28	2026-04-28	$132.00
653472	Reaume	2021-04-29	2026-04-29	$133.00
653474	Reaume	2021-04-29	2026-04-29	$133.00
653438	Reaume	2021-04-28	2026-04-28	$555.00
653439	Reaume	2021-04-28	2026-04-28	$4.00
653440	Reaume	2021-04-28	2026-04-28	$132.00
653441	Reaume	2021-04-28	2026-04-28	$555.00
653434	Reaume	2021-04-28	2026-04-28	$132.00
653435	Reaume	2021-04-28	2026-04-28	$132.00
631619	Reaume	2021-01-21	2026-01-21	$0.00
653436	Reaume	2021-04-28	2026-04-28	$132.00
638930	Reaume	2021-02-21	2026-02-21	$0.00
653437	Reaume	2021-04-28	2026-04-28	$555.00
653430	Reaume	2021-04-28	2026-04-28	$132.00
638924	Reaume	2021-02-21	2026-02-21	$0.00
653431	Reaume	2021-04-28	2026-04-28	$153.00
653513	Reaume	2021-04-30	2026-04-30	$133.00
638925	Reaume	2021-02-21	2026-02-21	$0.00
653432	Reaume	2021-04-28	2026-04-28	$153.00
653514	Reaume	2021-04-30	2026-04-30	$133.00
653433	Reaume	2021-04-28	2026-04-28	$132.00
653453	Reaume	2021-04-29	2026-04-29	$132.00
653516	Reaume	2021-04-30	2026-04-30	$133.00
653449	Reaume	2021-04-29	2026-04-29	$132.00
653512	Reaume	2021-04-30	2026-04-30	$133.00
653450	Reaume	2021-04-29	2026-04-29	$132.00
653451	Reaume	2021-04-29	2026-04-29	$132.00
653470	Reaume	2021-04-29	2026-04-29	$133.00

Tenure Number	Township	Date Issued (yyyy-mm-dd)	Anniversary Date (yyyy-mm-dd)	Reserve Credit ($)
654683	Little	2021-05-03	2026-05-03	$0.00
638576	Little	2021-02-19	2026-02-19	$0.00
638578	Little	2021-02-19	2026-02-19	$155.00
653384	Little	2021-04-28	2026-04-28	$152.00
638579	Little	2021-02-19	2026-02-19	$155.00
638572	Little	2021-02-19	2026-02-19	$155.00
638573	Little	2021-02-19	2026-02-19	$0.00
653408	Little	2021-04-28	2026-04-28	$152.00
653381	Little	2021-04-28	2026-04-28	$152.00
667513	Little	2021-07-02	2026-07-02	$0.00
653411	Little	2021-04-28	2026-04-28	$152.00
667514	Little	2021-07-02	2026-07-02	$0.00
638570	Little	2021-02-19	2026-02-19	$155.00
653405	Little	2021-04-28	2026-04-28	$152.00
638571	Little	2021-02-19	2026-02-19	$155.00
667515	Little	2021-07-02	2026-07-02	$0.00
667511	Little	2021-07-02	2026-07-02	$0.00
638567	Little	2021-02-19	2026-02-19	$155.00
667512	Little	2021-07-02	2026-07-02	$0.00
653400	Little	2021-04-28	2026-04-28	$152.00
			Total Reserve Credits:	**$948,944.00**

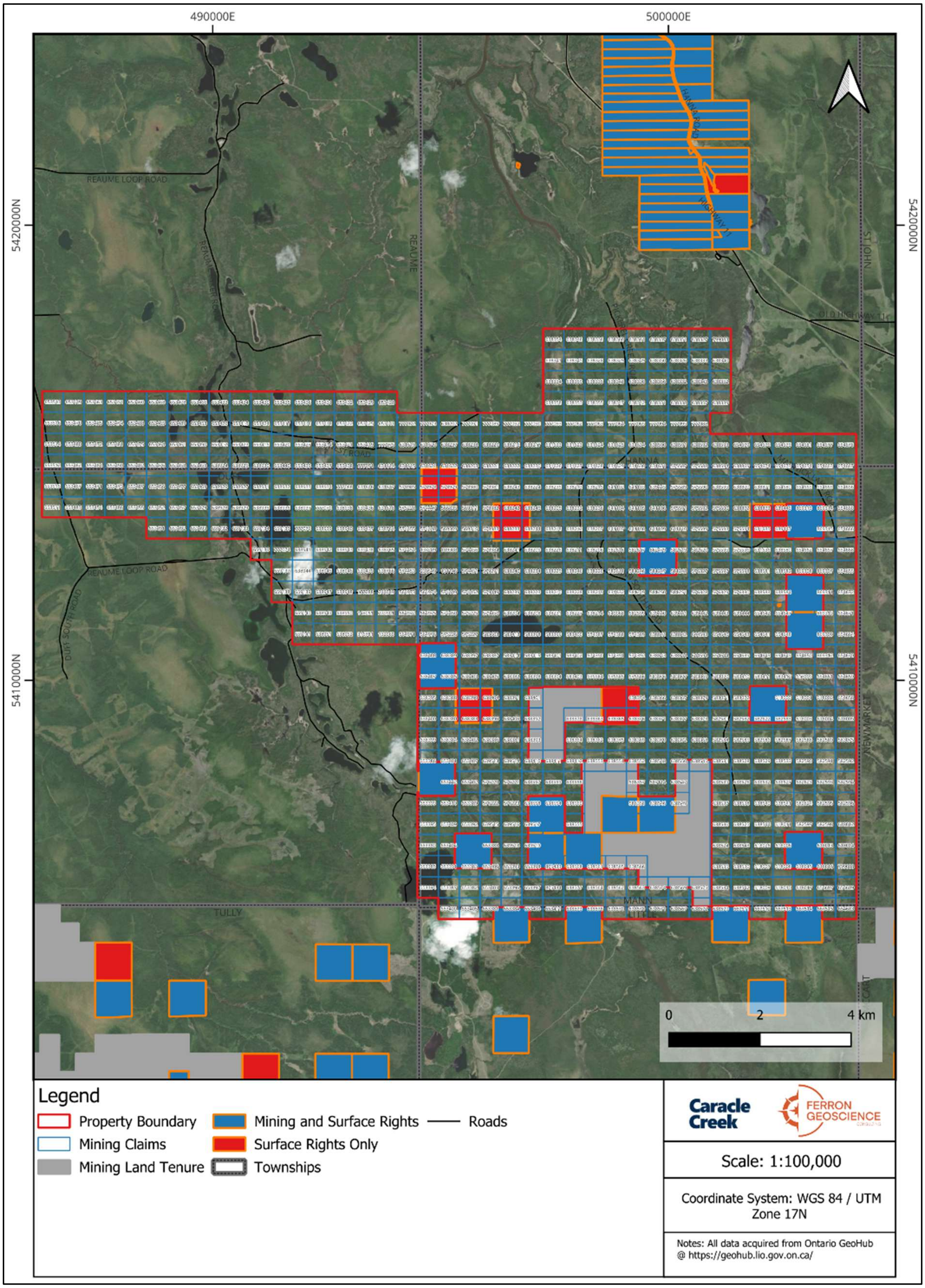

Figure 4-2. Land tenure of the Mann Project showing the unpatented Single Cell Mining Claims (SCMCs) (Caracle Creek, 2025).

4.2.1 Property Holding Costs

The 648 SCMCs each require $400 per year in approved assessment work to keep the Mining Claims current; this amounts to about $259,200 per year. There is currently $948,944 in approved assessment work credits (reserve) on the Property which can be used against future annual requirements. This does not include pending assessment credits from the filed 2024 diamond drill program assessment report.

4.3 Transaction Terms and Agreements

On 21 February 2025, CNC closed on the definitive agreement with Noble for the consolidation of the joint venture that included all mining claims in the Project and other claims northeast of Timmins into East Timmins Nickel Ltd. which is 80% controlled by CNC and 20% by Noble (*see* Canada Nickel news release 24 February 2025). The Net Smelter Rights (royalties) relating to the acquired mining claims are summarized in Table 4-3 (*see* Section 4.11 - Royalties and Obligations).

4.4 Mining Lands Tenure System in Ontario

Traditional claim staking (physical staking) in Ontario came to an end on January 8, 2018 and on April 10, 2018 the Ontario Government converted all existing claims (referred to as Legacy Claims) into one or more “cell” claims (Single Cell Mining Claim or SCMC) or “boundary” claims (Boundary Cell Mining Claim or BCMC) as part of their new provincial grid system. The provincial grid is latitude- and longitude-based and is made up of more than 5.2 million cells ranging in size from 17.7 ha in the north to 24.0 ha in the south. A Boundary Cell Mining Claim means that the mining claim cell is a partial cell and that the cell is shared with another claim holder. If, at any time, the other claim holder was to abandon or forfeit their portion of any of the BCMC, it would be converted to a SCMC and the balance of the map cell would become part of the Property.

Dispositions such as leases, patents, and licences of occupation were not affected by the new system. Mining claims are registered and administrated through the Ontario Mining Lands Administration System (“MLAS”), which is the online electronic system established by the Ontario Government for this purpose.

Mining claims can only be obtained by an entity (person or company) that holds a Prospector’s Licence granted by the MEM (a “prospector”). A licenced prospector is permitted to enter onto provincial Crown and private lands that are open for exploration and stake a claim on those lands. Notice of the staked claim can then be recorded in the mining register maintained by the MEM. Once the mining claim has been recorded, the prospector is permitted to conduct exploratory and assessment work on the subject lands. To maintain the mining claim and keep it properly staked, the prospector must adhere to relevant staking regulations and conduct all prescribed work thereon. The prescribed work is currently set at $400 per annum per 16-hectare claim unit. The prescribed work must be completed as no payments in lieu of work can be made. No minerals may be extracted from lands that are the subject of a mining claim – the prospector must possess either a mining lease or a freehold interest to mine the land, subject to all provisions of the Ontario Mining Act.

A mining claim can be transferred, charged or mortgaged by the prospector without obtaining any consents. Notice of the change of owner of the mining claim or charge thereof should be recorded in the mining registry maintained by the MEM.

4.4.1 Mining Lease

If a prospector wants to extract minerals, the prospector may apply to the MEM for a mining lease. A mining lease, which is usually granted for a term of 21 years, grants an exclusive right to the lessee to enter upon and search for, and extract, minerals from the land, subject to the prospector obtaining other required permits and adhering to applicable regulations.

Pursuant to the provisions of the Ontario Mining Act (the “Act”), the holder of a mining claim is entitled to a lease if it has complied with the provisions of the Act in respect of those lands. An application for a mining lease may be submitted to the MEM at any time after the first prescribed unit of work in respect of the mining claim is performed and approved. The application for a mining lease must specify whether it requests a lease of mining and surface rights or mining rights only and requires the payment of fees.

A mining lease can be renewed by the lessee upon submission of an application to the MEM within 90 days before the expiry date of the lease, provided that the lessee provides the documentation and satisfies the criteria set forth in the Act in respect of a lease renewal.

A mining lease cannot be transferred or mortgaged by the lessee without the prior written consent of the MEM. The consent process generally takes between two and six weeks and requires the lessee to submit various documentations and pay a fee.

4.4.2 Freehold Mining Lands

A prospector interested in removing minerals from the ground may, instead of obtaining a mining lease, make an application to the Ontario Ministry of Natural Resources (“MNR”) to acquire the freehold interest in the subject lands. If the application is approved, the freehold interest is conveyed to the applicant by way of the issuance of a mining patent. A mining patent can include surface and mining rights or mining rights only.

The issuance of mining patents is much less common today than in the past, and most prospectors will obtain a mining lease in order to extract minerals. If a prospector is issued a mining patent, the mining patent vests in the patentee all of the provincial Crown’s title to the subject lands and to all MEM and minerals relating to such lands, unless something to the contrary is stated in the patent.

As the holder of a mining patent enjoys the freehold interest in the lands that are the subject of such patent, no consents are required for the patentee to transfer or mortgage those lands.

4.4.3 Licence of Occupation

Prior to 1964, Mining Licences of Occupation (“MLO”) were issued, in perpetuity, by the MEM to permit the mining of minerals under the beds of bodies of water. MLOs were associated with portions of mining claims overlying adjacent land. As an MLO is held separate and apart from the related mining claim, it must be transferred separately from the transfer of the related mining claim. The transfer of an MLO requires the prior written consent of the MEM. As an MLO is a licence, it does not create an interest in the land.

4.4.4 Land Use Permit

Prospectors may also apply for and obtain a Land Use Permit (“LUP”) from the MNR. An LUP is considered to be the weakest form of mining tenure. It is issued for a period of 10 years or less and is generally used where there is no intention to erect extensive or valuable improvements on the subject lands. LUPs are often obtained when the land is to be used for the purposes of an exploration camp. When an LUP is issued, the

MNR retains future options for the subject lands and controls its use. LUPs are personal to the holder and cannot be transferred or used as security.

4.5 Mining Law - Province of Ontario

In the Province of Ontario, The Mining Act (the "Act") is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation. The purpose of the Act is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the Constitution Act, 1982, including the duty to consult, and to minimize the impact of these activities on public health and safety and the environment.

4.5.1 Required Plans and Permits

In Ontario, there are two types of applications that must considered prior to a prospector starting an exploration program. An Exploration Plan is a document provided to the MEM by an Early Exploration Proponent indicating the location and dates for prescribed early exploration activities. An Exploration Permit is an instrument which allows an Early Exploration Proponent to carry out prescribed early exploration activities at specific times and in specific locations. An Exploration Plan or Exploration Permit must be submitted prior to undertaking any of the prescribed work listed by the Ministry but neither of these permits are necessary on Crown Patents (patented lands).

4.5.1.1. Exploration Plans

Exploration Plans are used to inform Aboriginal Communities, Government, Surface Rights Owners and other stakeholders about these activities. In order to undertake certain prescribed exploration activities, an Exploration Plan application must be submitted, and any surface rights owners must be notified. Aboriginal communities potentially affected by the Exploration Plan activities will be notified by the MEM and have an opportunity to provide feedback before the proposed activities can be carried out.

Early Exploration Proponents who wish to undertake prescribed exploration activities on claims, leases or licences of occupation must submit an Exploration Plan. The early exploration activities that require an Exploration Plan are:

- Line cutting that is a width of 1.5 m or less;
- Geophysical surveys on the ground requiring the use of a generator;
- Mechanized stripping a total surface area of less than 100 square metres within a 200-metre radius;
- Excavation of bedrock that removes one cubic metre and up to three cubic metres of material within a 200-metre radius; and
- Use of a drill that weighs less than 150 kilograms.

Exploration Plan applications should be submitted directly to the MEM at least 35 days prior to the expected commencement of activities. Submission of an Exploration Plan is mandatory.

4.5.1.2. Exploration Permits

Exploration Permits include terms and conditions that may be used to mitigate potential impacts identified through the consultation process. Some prescribed early exploration activities will require an Exploration Permit. Those activities will only be allowed to take place once the permit has been approved by the MEM.

Surface rights owners must be notified when applying for an Exploration Permit. Aboriginal communities potentially affected by the Exploration Permit activities will be consulted by the MEM and have an opportunity to provide comments and feedback before a decision is made on the Exploration Permit. Permit proposals will be posted for comment on the Ontario Ministry of the Environment Environmental Registry for 30 days.

Early Exploration Proponents who wish to undertake prescribed exploration activities on claims, leases or licences of occupation should submit an Exploration Permit application. The early exploration activities that require an Exploration Permit are:

- Line cutting that is a width greater than 1.5 metres;
- Mechanized stripping of a total surface area of greater than 100 square metres within a 200-metre radius (and below advanced exploration thresholds);
- Excavation of bedrock that removes more than three cubic metres of material within a 200-metre radius; and
- Use of a drill that weighs more than 150 kilograms.

Exploration Permit applications should be submitted directly to the MEM at least 55 days prior to the expected commencement of activities. Submission of an Exploration Permit is mandatory.

4.6 Surface Rights and Legal Access

The surface rights associated with the unpatented mining claims that comprise the Property are owned by the Government of Ontario (Crown Land) and access to these areas of the Property is unrestricted.

For the lands that are not Crown Land and that the Company does not hold the surface right to, the Company is required to provide official notification to the surface rights holder which is done through the Ontario Government's MLAS online portal. If the exploration work requires an Exploration Plan or Permit then the notification is to include complete Notice of Intent to Submit an Exploration Plan or Exploration Permit Application (Notice of Intent), a copy of a proposed Exploration Plan or Exploration Permit Application, and a map that shows the location of the proposed exploration activities. The surface rights owner has 30 days to review the information and the ministry has 50 days after the circulation date to decide on the permit.

4.7 Current Permits and Work Status

The Company (through the mining claims holders) has seven active Exploration Permits on the Property (Table 4-2). As of the Effective Date of the Report, no exploration work programs were being conducted on the Property.

Table 4-2. Summary of Exploration Permits issued for the Mann Project, Cochrane District.

Permit	Issued	Expiry	Type	Proponent	Township	District	Description of Work
PR-23-000038	13-Mar-23	12-Mar-26	Exploration	C.A. Cox	Mann, Duff	Cochrane	mechanized drilling
PR-23-000168	29-Aug-23	28-Aug-26	Exploration	C.A. Cox	Mann, Newmarket	Cochrane	mechanized drilling, line cutting
PR-23-000169	31-Aug-23	30-Aug-26	Exploration	Noble	Mann	Cochrane	mechanized drilling, line cutting
PR-23-000171	31-Aug-23	30-Aug-26	Exploration	Noble	Mann	Cochrane	mechanized drilling, line cutting
PR-23-000344	27-Feb-24	26-Feb-27	Exploration	Noble	Mann	Cochrane	mechanized drilling
PR-24-000107	24-Jun-24	23-Jun-27	Exploration	Noble	Mann, Duff	Cochrane	mechanized drilling
PR-24-000109	23-Jul-24	22-Jul-27	Exploration	Noble	Mann	Cochrane	mechanized drilling

4.8 Community Consultation

The Company will maintain an open dialogue with all stakeholders associated with the Property, including private landowners, government officials and representatives of indigenous groups identified by the ministry during the permitting process:

- Matachewan First Nation, Wabun Tribal Council.
- Apitipi Anicinapek Nation, Algonquin Anicinapek Nation.
- Taykwa Tagamou First Nation, Mushkegowuk Tribal Council.
- Metis Nation of Ontario.

4.9 Environmental Liabilities and Studies

The QP Scott Jobin-Bevans is not aware of any environmental liabilities on the Property.

4.10 Royalties, Agreements and Encumbrances

The Mann Project consists of 648 unpatented mining claims and according to Canada Nickel, 625 of the mining claims are subject to underlying NSRs as summarized in Table 4-3.

On 8 July 2024, Canada Nickel announced it had signed a binding letter of intent with Noble Mineral Exploration Ltd. to form a joint-venture company (“ExploreCo”), 80% owned by Canada Nickel and 20% owned by Noble, to hold certain exploration assets including the existing Mann joint venture properties as well as other properties located east of Timmins, Ontario that were held 100% by Canada Nickel. On 24 February 2025, Canada Nickel announced it had closed the previously announced Definitive Agreement with Noble and formed of a joint venture company, East Timmins Nickel Ltd.

These arrangements with Noble included certain Net Smelter Rights obligations under six underlying agreements entered into by Noble and in respect of which the NSR obligations were transferred to East Timmins.

In the first underlying agreement (Clement & Lalonde) dated 16 June 2021, Noble acquired a 100% interest in 3 SCMCs. The mining claims are subject to a 1.0% NSR with a 0.5% buy-back right for CAD$500,000.

In the second underlying agreement (Shynkorenko, Hermeston, Sigouin, and Jurynec) dated 9 August 2021, Noble acquired a 100% interest in 15 SCMCs subject to a 2.0% NSR with a right by Noble to purchase one half of the NSR (or 1.0%) for CAD$1,000,000.

In the third underlying agreement (7247915 Canada Inc., Cox, and Marion) dated 15 July 2021, Noble acquired a 100% interest in 229 SCMCs subject to a 2.0% NSR with an option by Noble to purchase one half of the NSR (1.0%) for CAD$1,000,000 and a 10.0% Gross Stone Product Royalty (“Stone Royalty”). Noble has the right to buy one half of the Stone Royalty (5.0%) for CAD$100,000.

In the fourth underlying agreement (1154077 Ontario Ltd.) dated 8 August 2021, Noble acquired a 100% interest in 29 SCMCs subject to a 2.0% NSR and the right to purchase one half of the NSR (1.0%) for CAD$1,000,000.

In the fifth underlying agreement (Rogue Resources) dated 20 May 2021, Noble acquired a 100% interest in 45 SCMCs subject to a 2.0% NSR with a right by Noble to purchase one half of the NSR (1.0%) for CAD$1,000,000.

In the sixth underlying agreement (Noble) dated 23 February 2022, Canada Nickel acquired a 100% interest in 304 SCMCs with a right by Canada Nickel to buy back half of the NSR (1.0%) for CAD$1,000,000.

East Timmins has since acquired the rights and obligations for all Noble acquired SCMCs in Table 4-3. If, at such time, East Timmins executes its buy-back right on any of the NSRs (except the Noble-staked ground), East Timmins will be required to make full payment, and Noble will retain 50% of the buy-back NSR (*i.e.*, 0.5% in the case of a 2.0% NSR with a 50% buy-back right). All rights retained by Canada Nickel have also been transferred to East Timmins.

None of the NSRs described herein apply to more than one property (*i.e.*, none of the Mann properties is subject to more than a 2.0% NSR) under the arrangements described.

Table 4-3. Summary of the NSR royalties as they apply to unpatented mining claims (SCMCs), Mann Project.

Township	Tenure	% NSR - Holder
MANN	131146	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	132060	2% Shynkorenko *et al.*
DUFF, MANN	137289	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	148051	2% Shynkorenko *et al.*
DUFF	177288	2% Shynkorenko *et al.*
MANN	189308	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF, MANN	239549	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	244049	2% Shynkorenko *et al.*
DUFF	279901	2% Shynkorenko *et al.*
DUFF	316781	2% Shynkorenko *et al.*
DUFF	564971-73	2% Shynkorenko *et al.*
MANN, DUFF	564974-76	2% Shynkorenko *et al.*
MANN	566835	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	569309-11	2% Shynkorenko *et al.*
MANN	574387-92	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN, DUFF	574447-48	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	574449-52	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	574453-55	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	574456	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	575225-27	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	575228	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	575584-86	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN, HANNA	575587-88	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	575589-600	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	576220-23	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	576327-30	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN, DUFF	578978	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	578979-84	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	578985	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	579291	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	579449-50	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	581246-51	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	582581-99	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	582616-20	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	582622-24	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	583069-72	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox

Township	Tenure	% NSR - Holder
MANN	583075-77	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	583398-403	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	583410-15	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	583603	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	586357-58	1% Clement & Lalonde
MANN	587114	1% Clement & Lalonde
MANN	617999-8017	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	618026	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
NEWMARKET, MANN	618027-30	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
REAUME, DUFF	631614-15	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	631616-18	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
REAUME	631619	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
REAUME, HANNA	631620	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
REAUME, MANN, HANNA, DUFF	631621	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN, HANNA	631622	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
HANNA	631623-25	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN, HANNA	631626-31	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	631632	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
HANNA	631633-34	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	631635-36	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
HANNA	638202	2% Rogue
MANN, HANNA	638203	2% Rogue
MANN	638204-20	2% Rogue
MANN, HANNA	638221-22	2% NOBLE
MANN	638223-28	2% Rogue
HANNA	638229	2% NOBLE
MANN, HANNA	638230	2% NOBLE
MANN	638231-36	2% Rogue
HANNA	638237-38	2% NOBLE
MANN	638239-46	2% Rogue
HANNA	638326-43	2% NOBLE
HANNA	638345-61	2% NOBLE
MANN	638362-94	2% NOBLE
MANN, DUFF	638395	2% NOBLE
MANN	638396-98	2% NOBLE
MANN, DUFF	638399-400	2% NOBLE
MANN	638401-06	2% NOBLE
MANN, DUFF	638407-08	2% NOBLE
MANN	638410-12	2% NOBLE
MANN	638524-66	2% NOBLE
MANN, LITTLE	638567	2% NOBLE
MANN	638568-69	2% NOBLE
MANN, LITTLE	638570-73	2% NOBLE
MANN	638574-75	2% NOBLE
MANN, LITTLE	638576	2% NOBLE
MANN	638577	2% NOBLE
MANN, LITTLE	638578-79	2% NOBLE
MANN	638580-84	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox

Township	Tenure	% NSR - Holder
HANNA	638590-93	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN, HANNA	638594	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	638595	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	638764-66	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	638841-44	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN, HANNA	638869	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	638870-73	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
REAUME, DUFF	638924-25	2% 1154077 Ontario Ltd.
DUFF	638926-29	2% 1154077 Ontario Ltd.
REAUME, DUFF	638930	2% 1154077 Ontario Ltd.
DUFF	638931-52	2% 1154077 Ontario Ltd.
DUFF	639436-39	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	639440-47	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	639513-19	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	640068	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	641102-10	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	644593-94	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN, DUFF	653380	2% NOBLE
MANN, LITTLE	653381	2% NOBLE
MANN	653382-83	2% NOBLE
MANN, LITTLE	653384	2% NOBLE
MANN, DUFF	653385-86	2% NOBLE
MANN	653387-89	2% NOBLE
DUFF, LITTLE, MANN, TULLY	653390	2% NOBLE
MANN	653391-93	2% NOBLE
MANN, DUFF	653394-95	2% NOBLE
MANN	653396-98	2% NOBLE
MANN, DUFF	653399	2% NOBLE
MANN, LITTLE	653400	2% NOBLE
MANN	653401-04	2% NOBLE
MANN, LITTLE	653405	2% NOBLE
MANN	653406-07	2% NOBLE
MANN, LITTLE	653408	2% NOBLE
MANN	653409-10	2% NOBLE
MANN, LITTLE	653411	2% NOBLE
REAUME	653412-36	2% NOBLE
REAUME, DUFF	653437-40	2% NOBLE
REAUME	653441	2% NOBLE
MANN	653442	2% NOBLE
REAUME	653449	2% NOBLE
REAUME, DUFF	653450	2% NOBLE
REAUME	653451	2% NOBLE
DUFF	653452	2% NOBLE
REAUME	653453	2% NOBLE
DUFF	653454-57	2% NOBLE
REAUME, DUFF	653458-59	2% NOBLE
REAUME	653460-61	2% NOBLE
REAUME, DUFF	653462	2% NOBLE

Township	Tenure	% NSR - Holder
REAUME	653463-66	2% NOBLE
DUFF	653467	2% NOBLE
REAUME	653468	2% NOBLE
DUFF	653469	2% NOBLE
REAUME	653470	2% NOBLE
DUFF	653471	2% NOBLE
REAUME	653472	2% NOBLE
DUFF	653473	2% NOBLE
REAUME	653474-75	2% NOBLE
REAUME, DUFF	653476	2% NOBLE
DUFF	653477	2% NOBLE
REAUME	653478	2% NOBLE
DUFF	653479	2% NOBLE
REAUME	653480-81	2% NOBLE
REAUME, DUFF	653482	2% NOBLE
DUFF	653483	2% NOBLE
REAUME, DUFF	653484	2% NOBLE
REAUME	653485	2% NOBLE
DUFF	653486-87	2% NOBLE
REAUME	653488-90	2% NOBLE
DUFF	653491-93	2% NOBLE
DUFF	653511	2% NOBLE
REAUME, DUFF	653512	2% NOBLE
REAUME	653513-14	2% NOBLE
DUFF	653515	2% NOBLE
REAUME	653516	2% NOBLE
MANN	654647-50	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	659132-41	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
HANNA	777062-65	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	777068	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	777070	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
REAUME, DUFF	777071	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	777074	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
DUFF	777076	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
HANNA	799083	2% NOBLE
MANN	799088	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox
MANN	862479	2% NSR; 10% Gross Stone Product Royalty- Marion & 7247915 & Cox

4.11 Other Significant Factors and Risks

The QP Scott Jobin-Bevans is not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed exploration work program (*see* Section 26.0 – Recommendations).

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access to Property

Year-round access to the Property is gained by driving 27 km south of the city centre of Cochrane, Ontario along Highway 11, taking a right (west) on Potter Road and following it to the end which gets you to the edge of the Property. If you continue following this road it turns into the gravel Reaume Esker Road and reaches the north-central portion of the Property. From Reaume Esker Road a series of logging roads and trails bifurcate north and south which allows access to the rest of the Property, using either a 4x4 pickup truck or off-road vehicles (*e.g.*, ATV or Argo) depending on the season.

5.2 Access and Surface Rights

The surface rights associated with the unpatented mining claims that comprise the Property are owned by the Government of Ontario (Crown Land) and access to these areas of the Property is unrestricted. For the lands that are not Crown Land and that the Company does not hold the surface right to, the Company is required to provide official notification to the surface rights holder which is done through the Ontario Government's MLAS online portal (*see* Section 4.7 – Surface Rights and Legal Access).

5.3 Climate and Operating Season

The local climate is typical of northeastern Ontario, categorized as a continental climate with cold winters and relatively short hot summers (Figure 5-1).

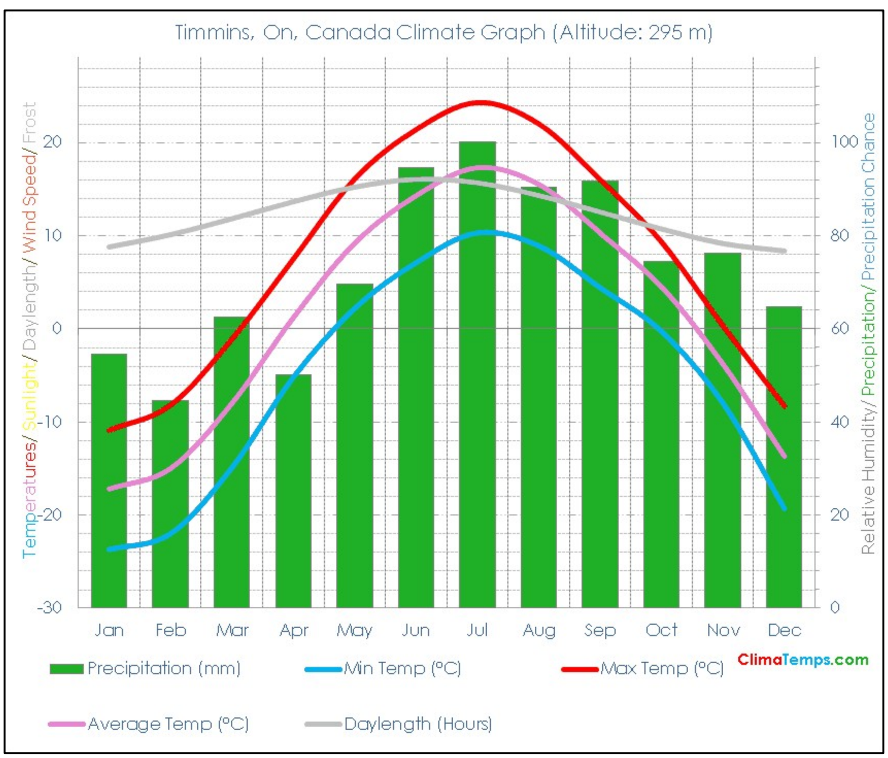

Figure 5-1. Average annual temperature, precipitation and daylight hours, Timmins, Ontario (climate.top website, 2024).

The Project is easily accessible, and exploration work can continue year-round. Occasionally, fieldwork is not permitted between May and August due to forest fire danger at which time the Ontario Ministry of Natural Resources (MNR) may prohibit access.

5.4 Local Resources and Infrastructure

Supplies, food, fuel, lodging and the full range of equipment, supplies and services that are required for exploration and mining work are available in Timmins (48 km SW), the fourth-largest city in northeastern Ontario (population of 41,145 in 2021).

5.4.1 Sufficiency of Potential Surface Rights

Although a relatively early-stage project in terms of a mining decision, there is sufficient suitable land area available within the current Project boundary and within the region in general, for any future tailings disposal, mine waste disposal, and potential processing plant sites.

5.5 Physiography

The Property lies within the Abitibi upland physiographic region and has a typical “Laurentian Shield” landscape, composed of forest covered ridges, relatively few rock outcrops (approx. 5% exposure) boulder and gravel tills, as well as swampy tracts, ephemeral spring-runoff stream beds and swales, beaver ponds, and small lakes.

Thick fine-grained, glaciolacustrine deposits subdue local landscape and form terrain characterized by broad, poorly drained, swampy conditions. Overburden, predominantly glacial till consisting of sand, clay, loose gravel and boulders, averages about 18 metres.

5.5.1 Topography

In general, the area is well drained with moderate topographic relief and minor, steep depressions along river and stream routes. It is largely a low relief, bedrock-dominated peneplain with isolated, lithology controlled topographic highs. Locally, glacial landforms add to relief which is generally less than 15 metres. Elevations on the Property range from 250 to 320 m ASL with sand and outcrop ridges generally trending north-south.

5.5.2 Water Availability

Water accessibility is excellent throughout the year with several small ponds and numerous swampy areas associated with small lakes and creeks, and a shallow water table. The Frederick House River, a major tributary of the Abitibi River also runs north-south through the west side of the Property.

5.5.3 Flora and Fauna

The Property lies within the Boreal Shield Ecozone, as defined by the Commission for Environmental Cooperation (“CEC”) and is the largest ecozone in Canada.

Tree species include white and black spruce, balsam fir, tamarack, trembling aspen (poplar), white and red pine, jack pine, maple, eastern red cedar, eastern hemlock, paper birch, speckled alder, pin cherry, and mountain ash. Many of the forests in the area have been designated for cutting or have already been cut by forestry companies, leaving a majority of secondary growth forests. Other plants include ericaceous shrubs, sphagnum moss, willow, Labrador tea, blueberries, feathermoss, cotton grass, sedges, kalmia heath, shield fern, goldenrod, water lilies, horsetails and cattails.

Mammals include moose, black bear, wolf, chipmunk, beaver, muskrat, snowshoe hare, vole, red squirrel, mice, marten, short-tailed weasel, fisher, ermine, mink, river otter, coyote, and red fox. Garter snakes and frogs are also present. Waterfowl are seen on lakes during the ice-free season, and fish can be abundant in some lakes and the larger perennial streams.

6.0 HISTORY

The Porcupine Mining District of Ontario was founded in 1908 after the discovery of gold in the Ontario portion of the Abitibi Greenstone Belt ("AGB") near Timmins. Since then, gold production in the region has been substantial and the Timmins region is one of the richest goldfields in the world, producing more gold than any other mining camp in Canada (about 230 tonnes).

In the early years, prospectors followed rivers and lakeshores hunting for gold and base metals, but the extensive drift-covered ridges and valleys left by the Pleistocene Laurentide Ice Sheet meant that they could not explore the area in detail. Because of immature surficial covers of the glacial landscape, there were no alluvial gold trains in creek bottoms extending from hard-rock mineralization. Without outcropping mineralization, ore deposits of all kinds remained undetected.

The advent of airborne geophysics post World War Two, allowed for new and renewed exploration campaigns in the AGB. Starting in the early 1960s, subsidiaries of the International Nickel Company of Canada Ltd. ("INCO"), private and public companies and the Ontario and Canadian governments flew airborne magnetic and electromagnetic surveys across the AGB looking for nickel sulphide deposits. The targets were magnetic anomalies reflected by a magnetic response from pyrrhotite-dominated nickel sulphide mineralization. Since many, but not all, nickel sulphide ores are dominated by semi-massive to massive pyrrhotite with associated pentlandite and chalcopyrite, they generate coincident magnetic-electromagnetic strongly conductive anomalies which are high priority targets in nickel sulphide exploration. This geophysical signature (coincident MAG-EM targets) led to the discovery of the "Type IV hydrothermal-metamorphic" nickel sulphide deposits (Layton-Matthews *et al.*, 2010) at and near Thompson, Manitoba in the 1950s and in subsequent decades.

Not all coincident magnetic-electromagnetic anomalies are due to pyrrhotite dominated sulphides as magnetite will naturally generate a very strong magnetic response and if present, graphite will generate a very strong conductive response. Ultramafic rocks, including extrusive komatiite flows, komatiitic channelized sheet sills, and intrusive mafic-ultramafic bodies, the host lithologies to many of the nickel sulphide ores discovered to date in the Timmins Mining Camp and the AGB, are commonly serpentinized by dynamic metamorphism which results in the generation of magnetite from oxidized iron from olivine, which in turn results in a very strong magnetic response, overwhelming weaker magnetic signatures. Serpentinization also causes a reduction in ultramafic rock density leading to coincident high mag, low gravity anomalies. Most importantly, serpentinization results in the liberation of nickel from olivine which combined with strongly reducing conditions generated from the serpentinization process, forms iron-nickel alloy (awaruite) and/or the upgrading of primary nickel sulphides (pentlandite and pyrrhotite) to higher nickel tenor sulphides (heazlewoodite & millerite) This in comparison to "fresh" non-serpentinized ultramafic rocks which have relatively high specific gravity, a relatively low magnetic signature, and nickel that is trapped in silicate minerals (olivine).

The enormous number of magnetic and conductive anomalies generated by airborne and ground geophysical surveys and the masking of a "clean" response from potential nickel sulphide deposits, by both magnetic and electromagnetic effects, means that not all targets may have been tested and/or delineated (Jobin-Bevans *et al.*, 2020). In the Timmins region of the AGB and specifically in Mann Township, given the minor amount of outcrop exposure, the best solution is to drill-test geophysical targets and trends.

6.1 Prior Ownership and Ownership Changes

The 648 unpatented mining claims (12,774.96 ha) that comprise the Property were originally staked in parts by various prospectors before being acquired in 2021 by Noble as a single consolidated property and offered to Canada Nickel as a joint-venture (the "JV").

On 21 February 2025, Canada Nickel completed the Definitive Agreement with Noble for the Consolidation of the JV that includes all claims in Mann Township and other projects east of Timmins, into East Timmins Nickel at 80% Canada Nickel and 20% Noble. In the transaction, Canada Nickel issued 162,000 shares to Noble to be utilized and consolidate other claims owned by 3rd parties (See Section 4.10 for details).

East Timmins Nickel controls 1,989 mining claims, totalling approximately 42,000 ha that include those in Mann, Newmarket, Reaume, Galna, McCool, Moody, Mortimer, and Stimson townships.

6.2 Historical Exploration Work

A summary of the most significant historical exploration within the current Property boundary is provided in Table 6-1. This list is not exhaustive as some of the assessment work filed and available through the Ontario Assessment File Database (OAFD) covers only part of the area within the Property Boundary. This section provides a summary of relevant exploration within the Mann Project boundary.

Historical results from exploration work on or proximal to the Project have not been verified by the QP Scott Jobin-Bevans or a Qualified Person associated with the Company and as such are not necessarily indicative of the results to be found within the Project.

Table 6-1. Summary of historical exploration work within the boundary of the Mann Project.

File ID	Period	Company/Prospector	Work Description
42A15SW0034	1945 - 1945	Cunigold Mining Syndicate Ltd	Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A14SE0337	1947 - 1947	P B Zevely	Magnetic / Magnetometer Survey
42A14SE0336	1948 - 1948	Intl Nickel Co of Can Ltd	Gravity, Magnetic / Magnetometer Survey
42A14SE0341	1949 - 1949	P S Zevely	Diamond Drilling
42A15SW0031	1950 - 1950	Dominion Gulf Co	Compilation and Interpretation - Diamond Drilling, Magnetic / Magnetometer Survey
42A15SW0035	1950 - 1951	Canadian Johns-Manville Co Ltd	Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A14SE0345	1951 - 1951	Canadian Johns-Manville Co Ltd	Diamond Drilling
42A14SE0338	1951 - 1951	Northland Mines (1940) Ltd	Magnetic / Magnetometer Survey
42A14SE0346	1951 - 1951	Canadian Johns-Manville Co Ltd	Diamond Drilling
42A14SE0335	1964 - 1964	Jonsmith Mines Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A14SE8641	1965 - 1965	Harry Shlesinger	Electromagnetic, Magnetic / Magnetometer Survey
42A15SW0030	1965 - 1965	Jonsmith Mines Ltd	Geological Survey / Mapping
20000005038	1965 - 1965	Jonsmith Mines Ltd	Electromagnetic, Line cutting, Magnetic / Magnetometer Survey
42A15SW0042	1965 - 1965	Jonsmith Mines Ltd	Assaying and Analyses, Diamond Drilling
42A14SE0342	1965 - 1965	Intl Nickel Co of Can Ltd	Diamond Drilling
42A14SE8640	1965 - 1965	Patino Mining Corp	Electromagnetic, Magnetic / Magnetometer Survey
42A14SE0321	1965 - 1965	Acme Gas & Oil Co Ltd	Airborne Electromagnetic
42A15SW0039	1965 - 1965	Torbrit Silver Mines	Assaying and Analyses, Diamond Drilling
42A14SE0343	1966 - 1966	Intl Nickel Co of Can Ltd	Diamond Drilling
42A15SW0028	1967 - 1967	F Thompson	Compilation and Interpretation - Geology, Electromagnetic, Magnetic / Magnetometer Survey
42A14SE0344	1967 - 1967	Quebec Cobalt & Expl Ltd	Diamond Drilling
42A15SW0027	1968 - 1968	Cromarty Expl Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A15SW0040	1968 - 1968	Cromarty Expl Co Ltd	Assaying and Analyses, Diamond Drilling
42A14SE0332	1969 - 1969	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A14SE8639	1970 - 1970	Noranda Exploration Co Ltd	Geochemical

File ID	Period	Company/Prospector	Work Description
42A14SE0331	1970 - 1970	Noranda Exploration Co Ltd	Geological Survey / Mapping
42A14NE0087	1971 - 1971	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A14NE3273	1971 - 1971	Holmer Gold Mines Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A15SW0038	1971 - 1971	L R Berry	Diamond Drilling
42A14NE0328	1971 - 1971	Holmer Gold Mines Ltd	Electromagnetic
42A14SE0329	1972 - 1972	Amax Potash Ltd	Magnetic / Magnetometer Survey
42A14NE0078	1972 - 1972	J Tesluk	Geochemical
42A15SW0024	1972 - 1972	Amax Potash Ltd	Magnetic / Magnetometer Survey
42A15SW0022	1973 - 1973	Amax Potash Ltd	Electromagnetic
42A14SE0322	1973 - 1973	Homer Gold Mines Ltd	Compilation and Interpretation - Ground Geophysics, Other
42A14SE0340	1973 - 1973	Holmer Gold Mines Ltd	Assaying and Analyses, Diamond Drilling
42A14SE0324	1973 - 1973	Deepex Joint Venture, Duncan R Derry Ltd	Electromagnetic, Gravity, Magnetic / Magnetometer Survey
42A14SE0325	1973 - 1973	Amax Potash Ltd	Electromagnetic
42A15SW0020	1973 - 1973	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A15NW0512	1973 - 1973	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A15SW0513	1973 - 1973	Intl Mogul Mines Ltd, Rayrock Mines Ltd	Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A15SW0041	1973 - 1973	Intl Mogul Mines Ltd	Assaying and Analyses, Diamond Drilling
42A14SE0083	1973 - 1973	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A14SE0320	1975 - 1975	Hollinger Mines Ltd	Assaying and Analyses, Geological Survey / Mapping
42A15SW0017	1975 - 1975	Hollinger Mines Ltd	Compilation and Interpretation - Geology, Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A15SW0021	1975 - 1975	Hollinger Mines Ltd	Magnetic / Magnetometer Survey
42A14SE0323	1975 - 1975	Hollinger Mines Ltd	Magnetic / Magnetometer Survey
42A15SW0037	1975 - 1975	Hollinger Mines Ltd	Diamond Drilling
42A14SE0312	1976 - 1976	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A15SW0016	1976 - 1976	Dome Exploration (Canada) Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A14SE0318	1976 - 1976	Dome Exploration (Canada) Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A15SW0036	1976 - 1976	Hollinger Mines Ltd	Diamond Drilling
42A15SW0014	1976 - 1976	Hollinger Mines Ltd	Diamond Drilling
42A14SE0319	1977 - 1977	Dome Exploration Ltd	Assaying and Analyses, Diamond Drilling
42A15SW8638	1977 - 1977	Shell Canada Resources Ltd	Magnetic / Magnetometer Survey
42A15SW0012	1977 - 1977	Shell Canada Resources Ltd	Magnetic / Magnetometer Survey
42A14SE0316	1977 - 1977	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A14NE0015	1977 - 1977	Rosario Resources Canada Ltd	Electromagnetic, Geological Survey / Mapping, Gravity, Magnetic / Magnetometer Survey
42A14SE0315	1978 - 1978	Rosario Resources Canada Ltd	Diamond Drilling
42A14SE0314	1979 - 1979	Noranda Exploration Co Ltd	Diamond Drilling
42A14NE0071	1979 - 1979	Shell Canada Resources Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A15NW0007	1981 - 1981	H D Carlson	Electromagnetic Very Low Frequency
42A14SE0307	1987 - 1987	L Hill	Diamond Drilling
42A14SE0306	1987 - 1987	Noranda Exploration Co Ltd	Diamond Drilling
42A14NE0006	1987 - 1987	A C A Howe International	Geochemical, Geological Survey / Mapping
42A14NE0008	1987 - 1987	Imperial Platinum Corp	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A14NE0007	1988 - 1988	Shield Platinum Resources	Airborne Electromagnetic, Airborne Magnetometer
42A15SW0005	1988 - 1988	Skead Holdings Ltd	Airborne Electromagnetic, Airborne Magnetometer
42A14SE0305	1988 - 1988	L E Hill	Diamond Drilling
42A14SE0304	1989 - 1989	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A15SW0002	1989 - 1989	Noranda Exploration Co Ltd	Electromagnetic, Magnetic / Magnetometer Survey
42A14SE8611	1990 - 1990	Leonard E Hill	Other
42A15SW0001	1990 - 1990	Skead Holdings Ltd	Geological Survey / Mapping
42A14SE0301	1991 - 1991	L Hill	Assaying and Analyses, Geochemical, Prospecting By Licence Holder
42A14SE0021	1991 - 1995	L Edward, Leonard Edward Hill	Assaying and Analyses, Diamond Drilling
42A14SE0302	1992 - 1992	L Hill	Diamond Drilling

File ID	Period	Company/Prospector	Work Description
42A15NW0023	1993 - 1993	D A Ward, J T Ward	Electromagnetic, Geochemical, Gravity, Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting, Overburden Studies
42A14SE0039	1993 - 1993	R Westhaver	Geological Survey / Mapping, Induced Polarization, Magnetic / Magnetometer Survey
42A15SW0053	1995 - 1995	Falconbridge Ltd	Diamond Drilling
42A14SE0017	1995 - 1995	L E Hill	Bedrock Trenching, Mechanical, Microscopic Studies, Prospecting By Licence Holder
42A14SE0019	1995 - 1995	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting, Other
42A14SE0020	1995 - 1995	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting, Other
42A15SW0047	1995 - 1995	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting, Other
42A15NW0013	1995 - 1995	D A Ward, J T Ward	Electromagnetic, Gravity, Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting
42A15NW0025	1995 - 1995	D A Ward, J T Ward	Assaying and Analyses, Diamond Drilling, Induced Polarization, Manual Labour, Open Cutting
42A15SW0054	1995 - 1995	Falconbridge Ltd	Diamond Drilling
42A14SE0012	1995 - 1995	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting, Other
42A14SE0011	1995 - 1995	Falconbridge Ltd	Diamond Drilling
42A15NW0022	1995 - 1996	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A14SE0040	1996 - 1996	Leonard Edward Hill	Diamond Drilling
42A14SE0033	1996 - 1996	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A15NW0027	1996 - 1996	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A15NW0026	1996 - 1996	Falconbridge Ltd	Assaying and Analyses, Diamond Drilling
42A15SW0070	1996 - 1996	Falconbridge Ltd	Assaying and Analyses, Compilation and Interpretation - Diamond Drilling, Diamond Drilling
42A14SE0032	1996 - 1996	Falconbridge Ltd	Assaying and Analyses, Diamond Drilling
42A15NW0020	1996 - 1996	Falconbridge Ltd	Assaying and Analyses, Diamond Drilling
42A15SW0063	1996 - 1996	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A14SE0034	1996 - 1996	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A15SW0065	1996 - 1996	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A14SE0030	1996 - 1996	Falconbridge Ltd	Assaying and Analyses, Diamond Drilling
42A14NE0089	1996 - 1996	Falconbridge Ltd	Assaying and Analyses, Diamond Drilling
42A14SE0031	1996 - 1996	Falconbridge Ltd	Assaying and Analyses, Diamond Drilling
42A15NW0019	1996 - 1996	Falconbridge Ltd	Assaying and Analyses, Diamond Drilling
42A15NW2001	1996 - 1997	John T Ward	Compilation and Interpretation - Diamond Drilling, Gravity, Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting
42A15NW2002	1996 - 1998	John T Ward	Assaying and Analyses, Diamond Drilling
42A15SW2005	1997 - 1997	Falconbridge Ltd Expl	Electromagnetic, Open Cutting
42A14SE2002	1997 - 1997	Leonard Edward Hill	Assaying and Analyses, Diamond Drilling
42A14SE2003	1997 - 1997	Falconbridge Ltd	Diamond Drilling
42A15NW2004	1998 - 1998	John T Ward	Electromagnetic, Gravity, Magnetic / Magnetometer Survey, Open Cutting
42A14SE2007	1998 - 1998	Leonard Edward Hill	Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Open Cutting
42A15SW2009	1999 - 1999	Falconbridge Ltd	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A14SE2011	1999 - 1999	W K Smith	Geochemical
42A14NE2003	1999 - 1999	Falconbridge Ltd	Induced Polarization, Open Cutting
42A14SE2012	1999 - 2000	Leonard Hill	Diamond Drilling, Electromagnetic, Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting
42A14NE2005	2000 - 2000	East West Resources Corp	Induced Polarization, Open Cutting
42A14SE2017	2001 - 2001	Broadlands Resources Ltd, Tres-Or Resources Ltd	Assaying and Analyses, Diamond Drilling
42A14NE2006	2001 - 2001	First Point Minerals Corp	Geochemical, Geological Survey / Mapping

File ID	Period	Company/Prospector	Work Description
42A15NW2005	2001 - 2001	First Point Minerals Corp	Compilation and Interpretation - Ground Geophysics, Induced Polarization, Open Cutting
42A14SE2015	2001 - 2001	Broadlands Resources Ltd, Tres-Or Resources Ltd	Induced Polarization, Line cutting, Magnetic / Magnetometer Survey
42A14SE2016	2001 - 2001	Broadlands Resources Ltd, Tres-Or Resources Ltd	Assaying and Analyses, Compilation and Interpretation - Diamond Drilling, Diamond Drilling
42A15NW2006	2001 - 2001	First Point Minerals Corp	Magnetic / Magnetometer Survey
42A14NE2007	2002 - 2002	First Point Minerals Corp	Assaying and Analyses, Diamond Drilling
20000000364	2004 - 2004	Falconbridge Ltd	Electromagnetic, Line cutting, Magnetic / Magnetometer Survey
20000001326	2004 - 2005	SNL Enterprises Ltd, Tres-Or Resources Ltd	Assaying and Analyses, Geological Survey / Mapping, Microscopic Studies
20000001838	2005 - 2006	Tres-Or Resources Ltd	Geochemical
20000001058	2005 - 2006	Canadian Arrow Mines Ltd	Electromagnetic, Line cutting, Magnetic / Magnetometer Survey
20000002380	2006 - 2006	SNL Enterprises Ltd, Tres-Or Resources Ltd	Airborne Electromagnetic, Airborne Magnetometer
20000003835	2007 - 2008	SNL Enterprises Ltd, Tres-Or Resources Ltd	Assaying and Analyses, Diamond Drilling
20000003615	2007 - 2008	SNL Enterprises Ltd, Tres-Or Resources Ltd	Assaying and Analyses, Diamond Drilling
20000003512	2008 - 2008	2025369 Ontario Inc, Moneta Porcupine Mines Inc	Diamond Drilling
20000005169	2008 - 2009	Tres-Or Resources Ltd	Manual Labour, Miscellaneous Compilation and Interpretation, Other, Rock Sampling
20000004285	2008 - 2009	Tres-Or Resources Ltd	Beneficiation Studies, Geochemical
20000019526	2021 - 2021	Edward Shynkorenko	Assaying and Analyses, Prospecting By Licence Holder, Rock Sampling

Exploration in Mann Township dates to the 1940’s where an occurrence (the Zevely showing) of Ni-Cu-Pt-Pd hosted within pyroxenite rocks was found along the Frederick House River. The Zevely showing was extensively explored using pits, trenches, and 19 diamond drill holes. The bulk of the exploration in the township was focused on following up on the results of this work primarily targeting pyroxenites outcropping along and adjacent to the Frederick House River where outcrop exposure is more extensive.

In 1951, Canadian Johns Manville Co. drilled 8 holes exploring for asbestos within the Mann Central serpentinized peridotite. All holes intersected 50+ metre intersections of serpentinized ultramafic lithologies.

In 1967, Quebec Cobalt Expl. drilled 4 holes into serpentinized peridotite at Mann Central. Sulphides are noted in core, but no assays are reported.

Between 1975-1976, Hollinger Mines Ltd. drilled 6 holes across Mann Township targeting the contact between ultramafic and volcanic rocks. Multiple 50+ metre intersections of serpentinized ultramafic were intersected with the best grab sample being 1 ft of 0.24% Cu and 0.28% Ni.

During the 1990’s Falconbridge conducted extensive exploration across the township targeting primarily sulphide hosted in ultramafic rock. Their best intersection included 0.51% Ni over 1m from 160m downhole.

In 2002, First Point Minerals drilled 3 diamond drill holes around Mann West intersecting multiple 100+ metre intersections of serpentinized ultramafic peridotite.

Between 2006 and 2009, Tres-Or Resources and SNL Enterprises Ltd. conducted extensive exploration in Mann West targeting Ni-Cu-PGE within the pyroxenites along the Frederick House River. Their exploration included flying airborne Mag-EM surveys, prospecting, till sampling and diamond drilling. A total of 479 metres of drilling was completed over four holes with a highlight of 14.2 m of 0.52 g/t Pt + Pd hosted in pyroxenite/gabbro.

6.2.1 Historical Drilling

A summary of historical diamond drilling completed within the boundary of the Mann Project is provided in Table 6-2 and is shown in Figure 6-1, Figure 6-2 and Figure 6-3.

Table 6-2. Summary of historical drill holes completed within the Mann Project boundary (WGS84 / UTM Zone 17N).

Hole ID	Company/Prospector	Azimuth	Dip	Length (m)	Overburden (m)	Year Drilled	Easting	Northing
1-EX	P S Zevely	125	-50	126.77	0	1948	495259.4	5413733.5
1	P S Zevely	125	-50	151.59	1.52	1948	495208.4	5413706.1
2	P S Zevely	214	-45	97.26	1.52	1948	495259.4	5413745.6
4	P S Zevely	214	-45	131.71	9.45	1948	495287.8	5413705.9
3	P S Zevely	214	-45	123.17	5.49	1948	495272.8	5413725.2
5	P S Zevely	214	-45	106.71	11.89	1948	495307.4	5413688.9
6	P S Zevely	214	-45	121.04	16.77	1948	495325.4	5413673.1
9-EX	P S Zevely	214	-45	90.85	0	1949	495322.7	5413705.3
19	P S Zevely	0	-90	364.94	7.62	1949	495435.5	5413781.5
7	P S Zevely	0	-45	113.72	16.16	1949	495343.3	5413656.7
8	P S Zevely	0	-45	121.95	22.87	1949	495360.8	5413637.6
9	P S Zevely	214	-45	160.06	10.67	1949	495338.5	5413724.4
10	P S Zevely	181	-50	135.67	19.51	1949	495508.8	5413598.2
11	P S Zevely	180	-45	223.78	18.6	1949	495661.1	5413683
14	P S Zevely	214	-45	264.33	5.79	1949	495374.5	5413764.5
15	P S Zevely	214	-45	121.22	24.09	1949	495217.7	5413806.9
16	P S Zevely	0	-90	304.57	7.62	1949	495277.7	5413655.5
17	P S Zevely	0	-90	349.09	4.57	1949	495388.5	5413777.5
18	P S Zevely	0	-90	201.52	9.45	1949	495514	5413694.8
M-7	Can Johns-Manville Co Ltd	180	-45	172.87	11.28	1951	495884.3	5410788.5
M-3	Can Johns-Manville Co Ltd	180	-45	172.87	7.62	1951	496891.5	5410447.3
M-8	Can Johns-Manville Co Ltd	360	-45	171.95	30.79	1951	495864.3	5410852.2
M-1	Can Johns-Manville Co Ltd	360	-45	213.72	1.52	1951	497893.6	5410084.4
M-2	Can Johns-Manville Co Ltd	180	-45	214.94	7.32	1951	496873.2	5410312.5
M-4	Can Johns-Manville Co Ltd	180	-45	213.11	11.28	1951	496900.1	5410662.2
M-5	Can Johns-Manville Co Ltd	180	-45	172.56	10.06	1951	496672.5	5410675.8
M-6	Can Johns-Manville Co Ltd	180	-45	128.05	7.93	1951	496683	5410454.5
S-3	Jowsey Mining Co	210	-45	144.51	48.78	1964	487108.5	5414506.9
S-1	Jowsey Mining Co	225	-50	178.35	58.23	1964	488668.8	5413812.5
S-1	Sarimco Mines Ltd	160	-50	195.12	42.38	1964	490951.8	5413205.2
S-2	Rj Jowsey Mining Co	210	-50	121.04	53.35	1964	488812.9	5413614.7
M-1	Torbrit Silver Mines	360	-45	88.11	22.87	1965	501542.6	5412662
C7-2	Cromarty Expl Co Ltd	245	-55	160.98	70.12	1965	489924.2	5414155.8
C7-1	Cromarty Expl Co Ltd	330	-55	158.08	71.65	1965	491754.2	5413461.3
C7-1A	Cromarty Expl Co Ltd	330	-45	69.51	0	1965	491752.1	5413462.8
C7-2A	Cromarty Expl Co Ltd	245	-55	50.3	0	1965	489868.1	5414103.8
C5-2	Cromarty Exploration Co. Ltd	40	-55	131.71	53.35	1965	498955	5417610.9
R-102	Baska Uranium Mines Ltd	360	-55	201.22	47.87	1965	495737.2	5415782.5
R-101A	Baska Uranium Mines Ltd	180	-53	103.96	45.73	1965	495654.7	5415826.1
R-103	Baska Uranium Mines Ltd	180	-55	76.52	50.61	1965	495738.7	5415841.1
R-104	Baska Uranium Mines Ltd	180	-50	137.8	57.32	1965	496486.7	5415577.2
C5-5	Cromarty Exploration Co. Ltd	210	-55	207.93	99.39	1965	498425.5	5415980
32914	Intl Nickel Co Ltd	270	-55	387.5	49.7	1967	492535.5	5412018.3
2A	Quebec Cobalt & Expl Ltd	180	-50	128.66	2.44	1967	498694.2	5410850.6
3A	Quebec Cobalt & Expl Ltd	180	-45	80.64	1.22	1967	498782.2	5410906.2
4A	Quebec Cobalt & Expl Ltd	180	-70	37.5	0.61	1967	498291.4	5410641.2
1A	Quebec Cobalt & Expl Ltd	180	-60	57.93	0	1967	498457	5410706.6

Hole ID	Company/Prospector	Azimuth	Dip	Length (m)	Overburden (m)	Year Drilled	Easting	Northing
M-72-10	Noranda Exploration Co Ltd	210	-50	139.39	58.05	1972	496631.4	5414885.9
D-73-9	Noranda Exploration Co Ltd	360	-50	105.79	59.15	1973	492793.7	5413562.6
MAN-73-6	Tres-Or Resc Ltd	180	-50	167.6	12.19	1973	494887.8	5412358.5
73-02	Intl Mogul Mines Ltd	273	-55	166.77	39.94	1973	503682	5407421.6
73-03	Intl Mogul Mines Ltd	273	-50	152.13	36.59	1973	503547.8	5406989.3
73-04	Intl Mogul Mines Ltd	183	-51	144.51	25.61	1973	502940.7	5408652.6
73-05	Intl Mogul Mines Ltd	183	-50	109.45	20.73	1973	501849.5	5408627.3
73-06	Intl Mogul Mines Ltd	183	-50	112.5	12.8	1973	501738.5	5408961.4
73-08	Intl Mogul Mines Ltd	273	-50	142.38	29.27	1973	502193.3	5406799.5
73-09	Intl Mogul Mines Ltd	247	-50	168.29	62.2	1973	501514.3	5405984.4
73-10	Intl Mogul Mines Ltd	230	-54	125	37.35	1973	503128.9	5409611.1
73-01	Intl Mogul Mines Ltd	273	-56	159.76	38.41	1973	503532.3	5407714.3
TX-97-73	Amax Potash Ltd	180	-50	162.8	72.56	1973	497598.1	5405687.5
73-11	Intl Mogul Mines Ltd	230	-56	122.26	77.13	1974	503986.7	5409672.1
MA1-2-75	Hollinger Mines Ltd	200	-55	251.83	32.32	1975	501046.8	5412168
MA1-3-75	Hollinger Mines Ltd	180	-55	171.65	18.29	1975	501235	5412249.9
MA1-1-75	Hollinger Mines Ltd	180	-50	163.41	28.05	1975	501436.4	5412227.6
MA1-4-75	Hollinger Mines Ltd	200	-55	128.35	43.29	1975	500658.2	5412435.2
MA2-3-75	Hollinger Mines Ltd	200	-55	84.15	24.39	1975	501268.6	5413083.8
MA2-3A-75	Hollinger Mines Ltd	200	-55	83.84	25.61	1975	501268.6	5413088.8
MA4-1-76	Hollinger Mines Ltd	180	-50	134.15	9.76	1976	499368.3	5410846.5
MA4-2-76	Hollinger Mines Ltd	180	-50	123.17	6.4	1976	499366.5	5410725.8
MA5-1-76	Hollinger Mines Ltd	180	-50	138.11	2.44	1976	498551.2	5410722.7
MA5-2-76	Hollinger Mines Ltd	180	-50	123.17	8.72	1976	498351.5	5410108
PP4-5	Geoph Eng Ltd	205	-60	105.79	17.07	1977	501079.2	5415355.7
PP4-5A	Geoph Eng Ltd	205	-50	36.59	35.67	1977	501084.2	5415355.7
PP4-7	Geophysical Engineering Ltd.	205	-50	112.2	59.76	1977	493012.9	5411503.8
1-78	Rosario Resc Canada Ltd	180	-55	84.45	40.85	1978	495622.7	5409959
2-78	Rosario Resc Can Ltd	90	-55	111.59	65.85	1978	493756.6	5412361.8
01-01	Amoco Petroleum Co Ltd	360	0	72.87	67.07	1978	491797.4	5413157.1
01-02	Amoco Petroleum Co Ltd	360	0	192.68	57.93	1978	491806.1	5413085.8
01-03	Amoco Petroleum Co Ltd	180	0	140.85	58.54	1978	491709.7	5413158.8
1-79	Noranda Exploration Co Ltd	190	-55	133.54	37.2	1979	495724.4	5413332.9
MN87-4	Noranda Exploration Co Ltd	225	-50	182.9	71.9	1987	496770.8	5409534.6
MN87-3	Noranda Exploration Co Ltd	360	-50	151.2	7.3	1987	498394.2	5410577.1
MAN-87-1	Tres-Or Resc Ltd	270	-65	41.15	0	1987	494775.7	5412375.5
MAN-87-2	Tres-Or Resc Ltd	270	-80	35.36	0	1987	494776.2	5412356.1
2-87	L Hill	270	-80	35.37	0	1987	494853.7	5412225.6
1-87	L Hill	270	-65	41.16	0	1987	494853.7	5412224.9
MAN-88-1	Tres-Or Resc Ltd	235	-50	64	0	1988	494846.5	5412077.5
MAN-88-2	Tres-Or Resc Ltd	235	-65	60.96	0	1988	494842.1	5412044.5
MAN-88-3	Tres-Or Resc Ltd	235	-40	60.65	0	1988	494843.9	5412015.5
H-88-1	L E Hill	225	-50	64.02	0	1988	494936.1	5412164.8
H-88-2	L E Hill	225	-65	60.98	0	1988	494936.1	5412162.3
H-88-3	L E Hill	225	-40	60.67	6.1	1988	494937.2	5412162.6
MAN-91-1	Tres-Or Resc Ltd	120	-48	245.97	1.83	1991	494866.9	5411815.5
01-91	L E Hill	120	-48	246.04	1.83	1991	494887.1	5411924.9
C5-1	Cromarty Expl Co Ltd	40	-55	200	50.3	1992	498870.3	5417442.1
MAN43-01	Falconbridge Ltd	360	-45	188	9	1995	498349.5	5410157.8
95-240-2	Phelps Dodge Corp Can Ltd	210	-45	224	64	1995	495128.6	5405242.4
MAN45-01	Falconbridge Ltd	180	-45	245	30	1995	501335.1	5409991.9
MAN45-02	Falconbridge Ltd	180	-45	211.3	37	1995	501605.7	5409950.4
OPAP-1995	J Ward	0	-90	152	9.1	1995	497904.6	5413299.4
DF-96-01	Noranda Mining & Exploration Inc	123	-55	195	30	1996	492109.3	5412241.4
MAN64-01	Falconbridge Ltd	180	-45	203	61.1	1996	499643.6	5414686.9
DUF63-01	Falconbridge Ltd	360	-45	152	71	1996	489073	5413823.4
MAN35-01	Falconbridge Ltd	220	-45	149	38.3	1996	503614.6	5408387.8

Hole ID	Company/Prospector	Azimuth	Dip	Length (m)	Overburden (m)	Year Drilled	Easting	Northing
MAN24-02	Falconbridge Ltd	180	-65	161	27.8	1996	499998.5	5407819.9
MAN24-03	Falconbridge Ltd	180	-45	179	59.6	1996	499583.6	5408045.4
MAN55-03	Falconbridge Ltd	200	-45	179	69.27	1996	501439	5412130.4
MAN55-04	Falconbridge Ltd	200	-45	260	51.5	1996	501347.3	5412398.9
MAN24-01	Falconbridge Ltd	180	-45	164	21.79	1996	500105.3	5407894.9
MAN55-02	Falconbridge Ltd	190	-45	182	17.6	1996	501279.1	5412385.9
MAN35-02	Falconbridge Ltd	360	-45	164	87	1996	503983.4	5408984.9
MAN31-01	Falconbridge Ltd	180	-45	167	63.5	1996	496632.4	5409035.9
MAN43-02	Falconbridge Ltd	180	-45	113	8	1996	499225.2	5410255.4
MAN43-03	Falconbridge Ltd	180	-45	158	3	1996	498539.9	5410152.9
MAN52-02	Falconbridge Ltd	180	-45	179	33.2	1996	496491.1	5412507.4
MAN54-01	Falconbridge Ltd	206	-45	170	47.6	1996	500581.9	5412503.9
MAN55-01	Falconbridge Ltd	190	-45	233	30	1996	501390.2	5412402.4
DUF66-01	Falconbridge Ltd	180	-45	236	55	1996	493839.7	5414016.4
HAN13-01	Falconbridge Ltd	180	-45	182	63.12	1996	498615.6	5415324.4
HAN11-01	Falconbridge Ltd	180	-45	175	57.1	1996	495582	5415728.4
DUF46-01	Falconbridge Ltd	180	-45	188	77	1996	493215.4	5411161.4
M96-1EXT	Leonard Edward Hill	172	-65	34.76	0	1996	494832.1	5411915.5
MAN55-05	Falconbridge Ltd	200	-51	440	41	1996	502093.3	5412454.9
W96	John T Ward	190	-60	183	43	1996	501258.6	5413439.5
M96-1	Leonard Edward Hill	172	-65	245.12	1.52	1996	494832.1	5411915.5
MAN-96-1	Tres-Or Resc Ltd	172	-65	279.81	1.52	1997	494862.6	5411779.5
MAN32-01A	Falconbridge Ltd	180	-55	201	39	1997	496556.4	5409683
W97-1	John T Ward	200	-55	71	17.7	1997	501093.2	5413354.5
W97-2	John T Ward	0	-90	41	10	1997	501064.1	5413332.5
W97-3	John T Ward	200	-55	68	9	1997	501127.2	5413206.4
MAN24-04	Falconbridge Ltd	180	-45	200	8.2	1998	499919.6	5407605
MAN24-05	Falconbridge Ltd	190	-47	152	7.8	1998	499678	5407475.5
MAN-00-01	Tres-Or Resc Ltd	200	-45	200.25	5.18	2000	495485.2	5412207.5
CH-01	Queenston Mng Inc	180	-60	200	44.7	2000	499297.2	5417531
MAN-01	Leonard Hill	215	-45	200.25	5.18	2000	495567.8	5412235
M-01-6	Tres-Or Resc Ltd	240	-70	150	4	2001	494787.6	5412156.9
M-01-4	Tres-Or Resc Ltd	45	-45	102	6	2001	494686.2	5412080
M-01-3	Tres-Or Resc Ltd	280	-45	150	6	2001	494683.2	5412117
M-01-5	Tres-Or Resc Ltd	240	-45	150	6	2001	494771.6	5412164
M-01-1	Tres-Or Resc Ltd	70	-45	192	0	2001	494630.5	5412280
M-01-2	Tres-Or Resc Ltd	55	-45	251	3	2001	494880.9	5411887.5
FHR03-02	First Point Minerals Corp	215	-45	170	15	2002	496596.6	5413542.5
FHR01-02	First Point Minerals Corp	215	-45	137	25.3	2002	495870.1	5412461.5
FHR02-02	First Point Minerals Corp	215	-45	161	7	2002	495873.8	5412192.5
HAN24-01	Falconbridge Ltd Expl	193	-50	283	62	2004	500441	5416143.9
HAN24-02	Falconbridge Ltd Expl	193	-60	251	61	2004	500405	5416137.1
REA15-01	Falconbridge Ltd Expl	205	-50	227	74	2004	492058	5415811
HAN15-01	Falconbridge Ltd	193	-50	263	44	2005	501153	5414767
MD-06-4	Canadian Arrow Mines Ltd	360	-50	260	22	2006	496400	5412250.1
MA-06-1	Canadian Arrow Mines Ltd	180	-45	218	44	2006	501400	5412480
M1-06-2	Canadian Arrow Mines Ltd	180	-45	182	31.5	2006	501300	5412170
MA-06-3	Canadian Arrow Mines Ltd	180	-50	302	19	2006	500100	5413670
MAN07-02	Tres-Or Resc Ltd	240	-48	126	12	2007	494872	5412251
MAN07-04	Tres-Or Resc Ltd	240	-46	141	6	2007	494848	5412369
MAN07-01	Tres-Or Resc Ltd	280	-50	102	6.4	2007	494789	5412468
MAN07-03	Tres-Or Resc Ltd	270	-48	108	3.3	2007	494754	5412319.1
DORCL-07-03	Dianor Resc Inc	116	-50	252	45	2007	491250	5412737
DORCL-07-02	Dianor Resc Inc	180	-50	94	51	2007	489424	5416153
MAN08-07	Tres-Or Resc Ltd	300	-48	75	16	2008	494872	5412251
MAN08-05	Tres-Or Resc Ltd	240	-48	60	14.5	2008	494872	5412251
MAN08-06	Tres-Or Resc Ltd	0	-90	60	13	2008	494872	5412251

Hole ID	Company/Prospector	Azimuth	Dip	Length (m)	Overburden (m)	Year Drilled	Easting	Northing
POT-08-01	2025369 Ontario Inc	155	-45	266	18	2008	503714	5413119

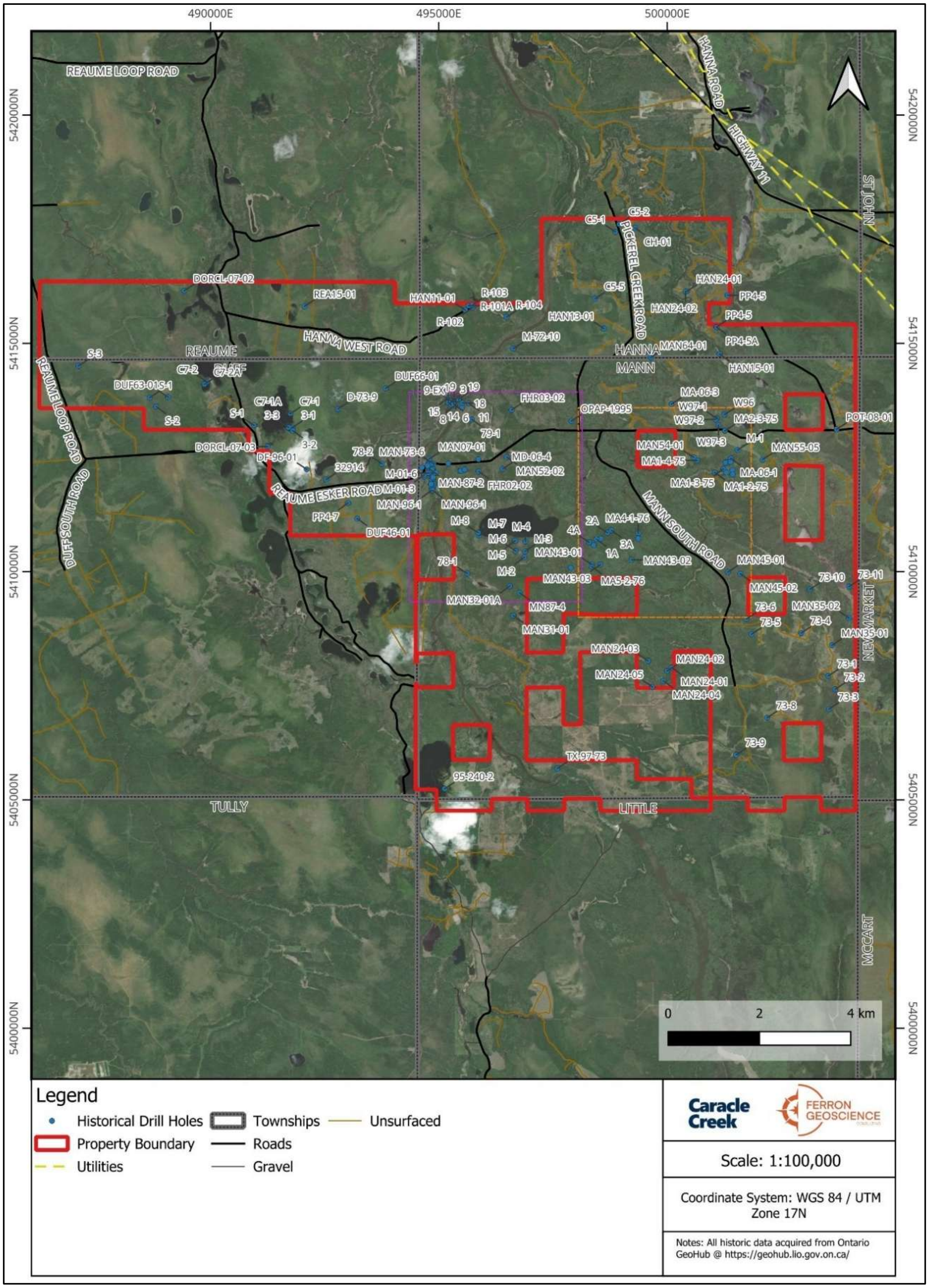

Figure 6-1. Historical diamond drillholes on the Property. Locations of inset maps for Figure 6-2 (purple) and Figure 6-3 (orange) are shown (Caracle Creek, 2025).

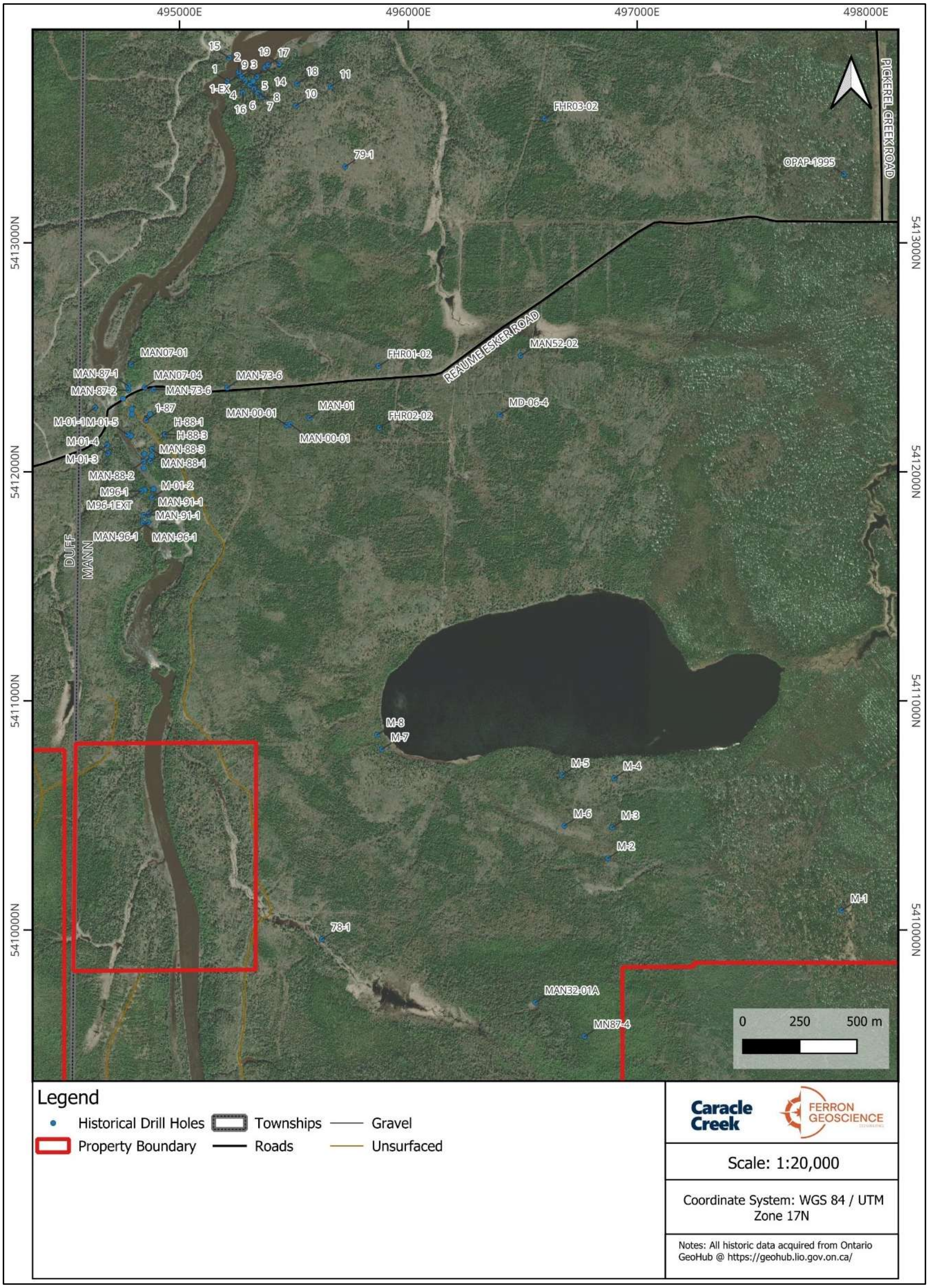

Figure 6-2. Locations of historical diamond drilling on the northwest portion of the Property (Caracle Creek, 2025).

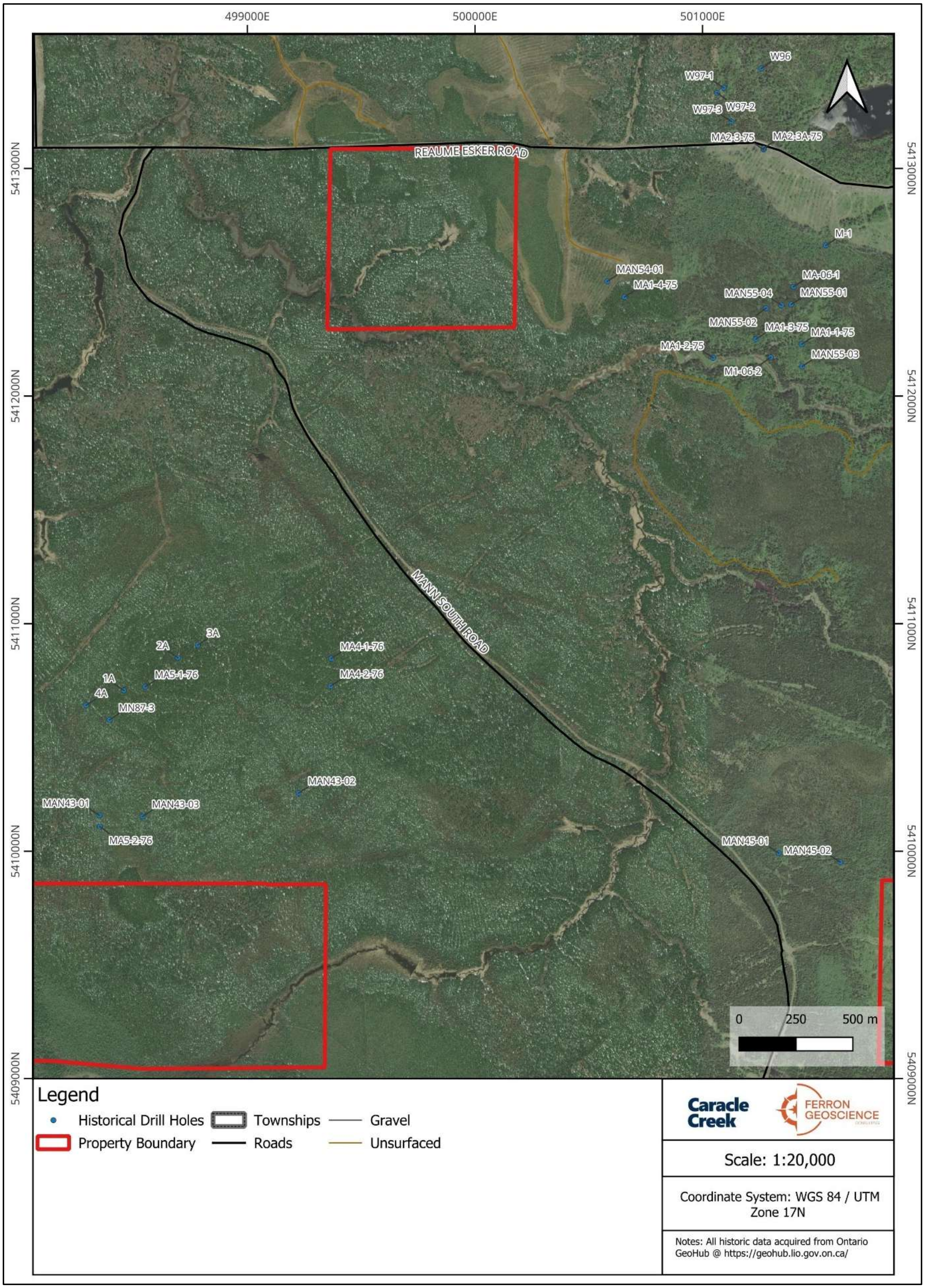

Figure 6-3. Historical diamond drilling on the northeast section of the Property (Caracle Creek, 2025).

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Mann Project lies within the western portion of the Abitibi Subprovince of the Archean Superior Province (Figure 7-1). The Abitibi Subprovince or Abitibi Greenstone Belt ("AGB") is the world's largest and best-preserved example of an Archean supracrustal sequence. The AGB is an assemblage of volcanic, sedimentary, and intrusive rocks deformed into a roughly east-trending, 200 km wide belt exposed from the Kapuskasing Structure in Ontario to the Grenville Orogen in Quebec, a distance of 400 kilometres (Ayer *et al.*, 2005).

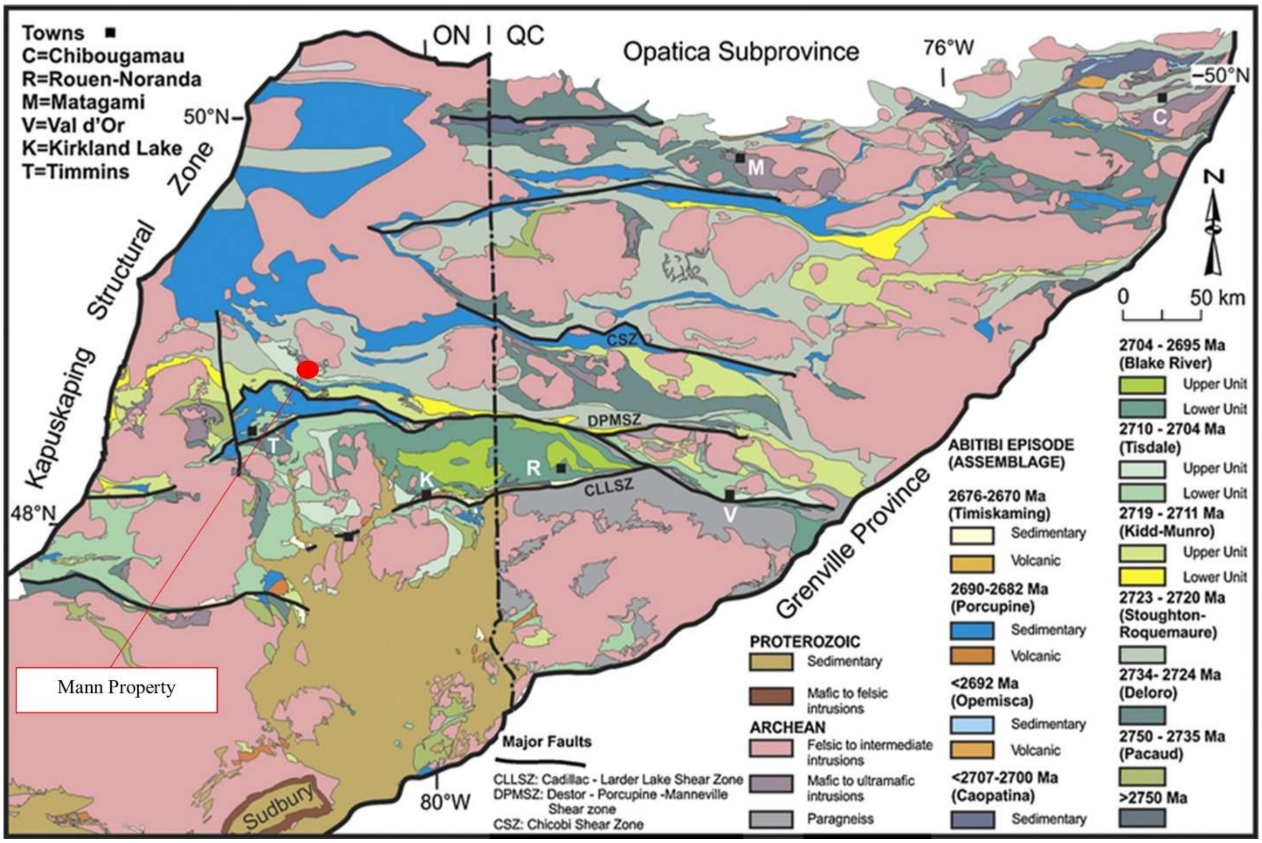

Figure 7-1. Generalized geology of the Abitibi Greenstone Belt showing the location of the Mann Project (modified from Thurston *et al.*, 2008).

The AGB developed between 2.8 to 2.6 Ga (Jackson and Fyon, 1991) and compared to all other Archean Subprovinces of the Superior Province, is uniquely well endowed with metallic mineral deposits including the mining areas of Timmins (base metals and gold), Kirkland Lake (gold), Val d'Or (gold and base metals), and Noranda (base metals and gold). These mining areas are situated along major east and northeast trending deformation zones (Destor Porcupine Deformation Zone, Cadillac-Larder Lake Deformation Zone). These were active throughout the main periods of Archean volcanism and became the focus of a late period of alkaline volcanism and sedimentation between 2680 and 2677 Ma.

Several cycles of volcanism and sedimentation are known in the southern Abitibi Subprovince (*see* Figure 7-1). These sequences usually begin with the deposition of ultramafic flows and intrusions and tholeiitic basalts which have interflow argillaceous sediments. The cycles then typically evolve into calc-alkaline flows, pyroclastic rocks and epiclastic sedimentary rocks deposited in marine to fluvial basins. The layered volcanosedimentary stratigraphy is intruded by syn and post-tectonic granitic plutons. Metamorphic grade across the belt varies from greenschist to lower amphibolite facies.

Proterozoic dikes of the Matachewan Dike Swarm and the Abitibi Dike Swarm intrude all of the rock in the region. Matachewan dikes generally trend north-northwest while the younger Abitibi Dike Swarm trends northeast.

7.1.1 Lithotectonic Assemblages

The AGB has been subdivided into nine lithotectonic assemblages (Ayer *et al.*, 2002; Sproule *et al.*, 2002). Only four of these nine assemblages are generally accepted to contain komatiitic rocks and therefore considered prospective for komatiite-hosted Ni-Cu-(PGE) sulphide deposits. These four assemblages have distinct and well defined ages as well as spatial distribution (*see* Figure 7-1): the Pacaud assemblage (2750-2735Ma), the Stoughton-Roquemaure assemblage (2723-2720 Ma), the Kidd-Munro assemblage (2719-2711 Ma), and the Tisdale assemblage (2710-2703Ma). These four assemblages differ considerably in the physical volcanology and geochemistry of the komatiitic flows. It is important to note that the latter two of these assemblages contain larger volumes of high magnesium, Al-undepleted komatiite (>5% Al), while the Tisdale assemblage contains more andesitic rocks and sulphide facies iron formation (Sproule *et al.*, 2003).

7.1.2 Komatiitic Rocks

Of the nine distinct lithotectonic assemblages defined in the AGB, only four of these are generally accepted to contain komatiitic rocks (ultramafic mantle-derived rock with ≥18 wt% MgO) and therefore considered prospective for komatiite-associated Ni-Cu-(PGE) sulphide deposits (Arndt *et al.*, 2008).

These four assemblages, which differ considerably in the physical volcanology and geochemistry of the komatiitic flows or subvolcanic sills, have distinct and well-defined ages as well as spatial distribution (Sproule *et al.*, 2003; Thurston *et al.*, 2008; Houle and Lesher, 2011):

- Pacaud Assemblage (2750-2735 Ma)
- Stoughton-Roquemaure Assemblage (2723-2720 Ma)
- Kidd-Munro Assemblage (2719-2711 Ma)
- Tisdale Assemblage (2710-2704 Ma)

The Kidd-Munro and Tisdale assemblages contain a much greater abundance of cumulate komatiites than the other assemblages (Table 7-1). The contact between the Mann and Tisdale assemblages has been well recognized for its mineral endowment since the early work of Pyke in the 1970s (Houlé *et al.*, 2010).

The Kidd-Munro Assemblage is east to southeast-striking and comprises komatiitic flows, magnesium to iron-rich mafic volcanic rocks, thin rhyolite units (FIII-type to calc-alkaline), clastic sedimentary rocks (argillite and greywackes, many graphitic), and chemical sedimentary rocks (limestone, dolomite) occurring as interflow horizons. These units are intruded by mafic to ultramafic bodies and minor felsic dikes (Ayer *et al.*, 2002; Sproule *et al.*, 2005; Ayer *et al.*, 2005).

The lower part of the Tisdale assemblage ranges from 2710 to 2706 Ma in age and consists of tholeiitic mafic flows with locally developed komatiites, intermediate to felsic calc-alkalic volcanic rocks, and oxide- and sulfide-facies iron formation. Locally, the lowermost part of the lower Tisdale is underlain by calc-alkalic felsic to intermediate volcaniclastic rocks interleaved with komatiitic subvolcanic sills and komatiite flows. Over most of its exposed length, the main part of the assemblage directly overlies the Mann assemblage, marking a profound stratigraphic gap of approximately 15 million years (Ayer *et al.*, 2002; Houlé *et al.*, 2010).

Almost all komatiite-associated Ni-Cu-(PGE) deposits in the AGB are interpreted to be localized in lava channels/channelized sheet flows (*e.g.*, Alexo, Hart, Langmuir, Marbridge, and Texmont) or channelized sheet sills (*e.g.*, Sothman, Dumont, Kelex-Dundeal-Dundonald South). One exception is the McWatters deposit, which occurs within a thick mesocumulate to adcumulate peridotite that is interpreted to be a synvolcanic dike (Houlé and Lesher, 2011).

Table 7-1. Summary of significant mines and deposits in the AGB and their hosting assemblages (after Houlé *et al.*, 2010).

Assemblage	Location	Deposit	Source
Tisdale (ON)	Shaw Dome	Hart	Houle et al, 2010
Tisdale (ON)	Shaw Dome	Langmuir	Houle et al, 2010
Tisdale (ON)	Shaw Dome	McWatters	Houle et al, 2010
Tisdale (ON)	Shaw Dome	Redstone	Houle et al, 2010
Tisdale (ON)	Bartlett Dome	Texmont	Houle et al, 2010
Tisdale (ON)	Halliday Dome	Sothman	Houle et al, 2010
Tisdale (ON)	Bannockburn	C Zone	Houle et al, 2010
Mann (ON)	Crawford Twp.	Crawford	Jobin-Bevans *et al.*, 2020
Kidd-Munro (ON)	Dundonald Twp.	Alexo-Dundonald	Houle et al, 2010
Kidd-Munro (ON)	Munro Twp.	Mickel	Houle et al, 2010
Malartic Group (QC)	La Motte Twp.	Marbridge	Houle et al, 2010
Malartic Group (QC)	La Motte Twp.	Bilson	Houle et al, 2010
Malartic Group (QC)	Amos Area	Dumont	Houle et al, 2010

7.1.3 Economic Geology

The Timmins Mining camp has a history of nickel production from komatiite-associated Ni-Cu-(PGE) deposits (Table 7-2; Figure 7-4). Several of these deposit types have been identified within the Kidd-Munro Assemblage (*e.g.*, Alexo, Dundonald, Mickel, and Marbridge) and the Tisdale Assemblage (*e.g.*, Hart, Langmuir, Redstone, Texmont, and Sothman). Specifically, the contact between the Mann and Tisdale assemblages hosts several komatiite-associated Ni-Cu-(PGE) deposits (Houlé *et al.*, 2010; Mercier-Langevin *et al.*, 2017).

Table 7-2. Pre-mining geological resource estimates plus mined ore, Komatiite-hosted Ni-Cu-(PGE) mines/deposits, Timmins Mining Camp, Ontario (after Atkinson *et al.*, 2010).

Mine	Years of Production	Ore milled	% Ni	% Cu
Alexo	1912-1919	51,857 tons	4.5	0.55
	1943-1944	4,923 tons		
Alexo / Kelex	2004-2005	17 398 tonnes	2.3	0.23
Langmuir No. 1	1990-1991	111,502 tons	1.74	
Langmuir No. 2	1972-1978	1.1 M tons	1.47	
McWatters	2008	15 361 tonnes	0.55	
	2009	7 664 tonnes	0.41	
Montcalm	2004-2008	3 722 929 tonnes	1.26	0.67

Mine	Years of Production	Ore milled	% Ni	% Cu
Redstone	1989-1992	294,895 tons	2.4	
	1995-1996	10,228 tons	1.7	
	2006-2008	133 295 tonnes	1.92	
	2009	36,668 tonnes	1.16	
Texmont	1971-1972	unknown		

The QP Scott Jobin-Bevans has been unable to verify this information and as such this information is not necessarily indicative of the mineralization on the Property that is the subject of the Report.

In addition to nickel, the Timmins-Porcupine Gold Camp of northeastern Ontario represents the largest Archean orogenic greenstone-hosted gold camp in the world in terms of total gold production (*e.g.*, Monecke *et al.*, 2017; Monecke *et al.*, 2019).

7.2 Local and Property Geology

The Property is underlain by the following lithologies:

- Felsic to Intermediate Intrusive Rocks.
- Syntectonic Mafic and Ultramafic Intrusive Rocks.
- Chert-rich Iron Formation.
- Felsic to Intermediate Metavolcanic Rocks.
- Mafic Metavolcanic Rocks.

The ultramafic rocks intrude mafic to intermediate metavolcanics consisting of basaltic to andesitic flows, tuffs, and breccias. A swarm of younger mafic (diabase) dikes crosscut the Property, trending generally north-northeast and east.

7.2.1 Mann Ultramafic Complex (MUC)

The main geological target in the Mann Project consists of a northwest-southeast trending ultramafic dunite-peridotite intrusions (Mann Ultramafic Complex or "MUC"). The MUC has been tectonically tilted causing it to have a dip anywhere from near vertical to 45 degrees. The intrusion has also been dismembered by faulting into what is being considered four ultramafic bodies herein referred to as Mann North, Mann West (originally referred to as Mann Northwest), Mann Central, and Mann South (originally referred to as Mann Southeast), as reflected by Total Magnetic Intensity (Figure 7-2; *e.g.*, Canada Nickel news releases 22 February 2024 and 10 September 2024). Together, these four areas present a combined ~25 km strike length of nickel-bearing ultramafic rocks. Mann West and Mann Central are the subject of this Report.

The rocks in Mann Township have undergone greenschist facies metamorphism with widespread carbonate, chlorite and sericite alteration in volcanic rocks and serpentinization in ultramafic rocks (*i.e.*, dunite, peridotite). Dunite and peridotite within the MUC have undergone significant serpentinization. The process of serpentinization involves the introduction of water into the rock which leads to a substantial volume increase. Fresh, unaltered dunite and peridotite typically has an SG ranging from 3.2 to 3.4 g/cm^3. Core samples from drilling at Mann have specific gravity measurements ranging from about 2.45 to 3.00 g/cm^3, much lower than fresh ultramafic rock. This, along with observations recorded from drill core, support the inference that the rocks have been strongly serpentinized.

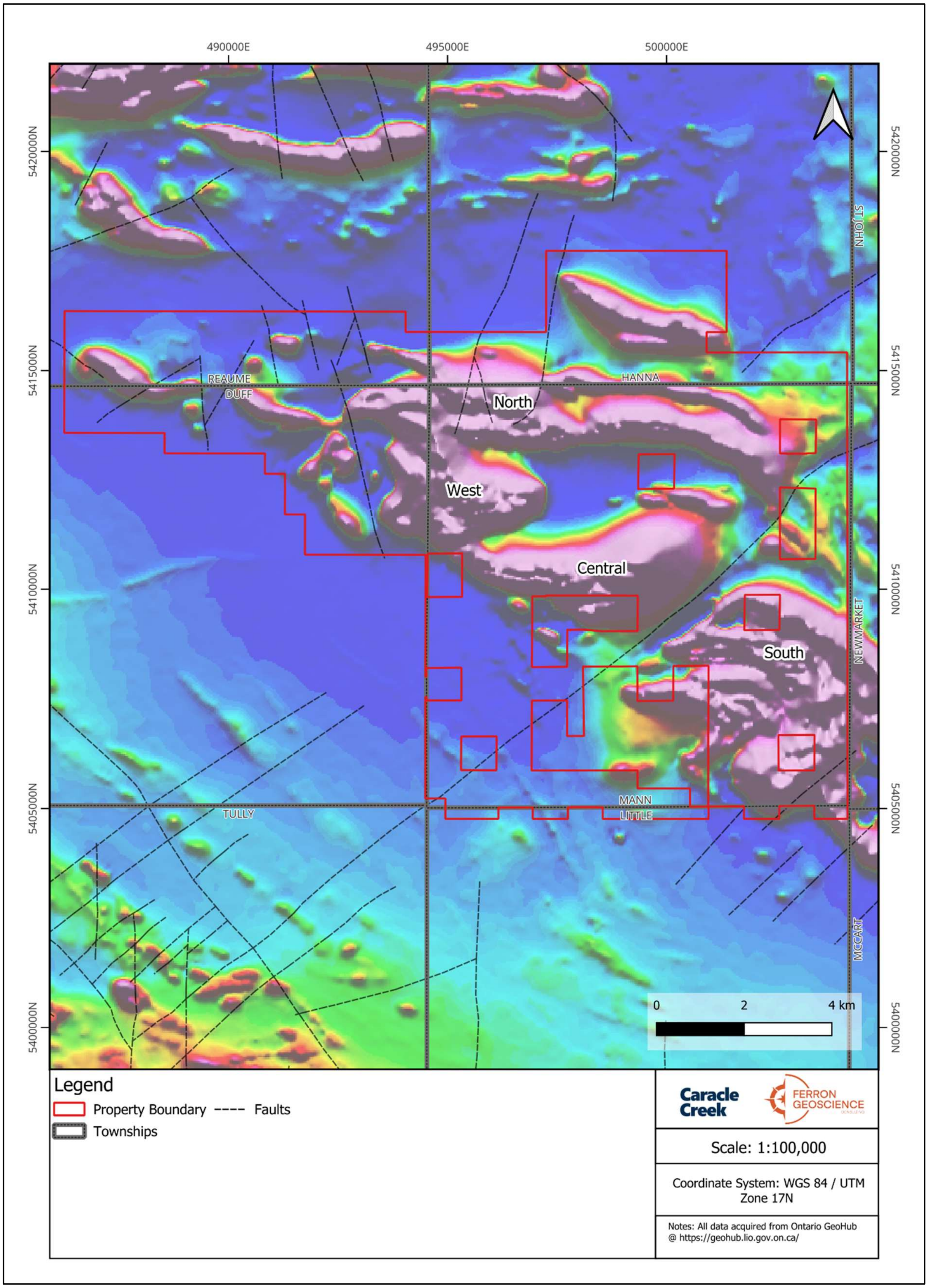

Figure 7-2. Total Magnetic Intensity (TMI) map of the MUC and the Mann Project showing the faulted Mann North, Mann West, Mann Central, and Mann South properties (Caracle Creek, 2025).

7.3 Mineralization

Within Mann Township, several prominent ultramafic to mafic bodies (*i.e.*, volcanic flows and sub-volcanic sills) offer the potential for magmatic sulphide, nickel, copper, cobalt, and platinum-group element (PGE) style of mineralization. The MUC is host to primary sulphides such as pentlandite and pyrrhotite and secondary serpentinization derived nickel-rich sulphide (heazlewoodite), nickel-iron alloy (awaruite) and minor millerite (Ferron, 2023).

Serpentinization breaks down the olivine and other silicate minerals, resulting in the liberation of nickel and iron in a strongly reducing environment. The result is the liberation and partitioning of nickel into low-sulphur sulphides like heazlewoodite, into the nickel-iron alloy, awaruite, and into the hydrothermal nickel sulphide, millerite (Gole, 2014; Sciortino *et al.*, 2015).

Primary sulphides such as pentlandite and pyrrhotite, along with their primary textures, remain present across the MUC. The serpentinization process also increases magnetic susceptibility of these deposits resulting in a magnetic high, accompanied by a gravity low due to the decrease in rock density from serpentinization; these make for good geophysical targets.

7.3.1 Mann West and Mann Central Deposits

Mann West's resource boundary is 2.24 km long (from 495010 mE to 497250 mE) by 1.66 km wide (from 5411250 mN to 5412910 mN), while Mann Central's resource boundary is 3.06 km long (from 496650 mE to 499710 mE) by 1.88 km wide (from 5409375 mN to 5411250 mN) (Figure 7-3 and Figure 7-4). Both models have a maximum depth set at -220 RL, approximately 540 m below overburden.

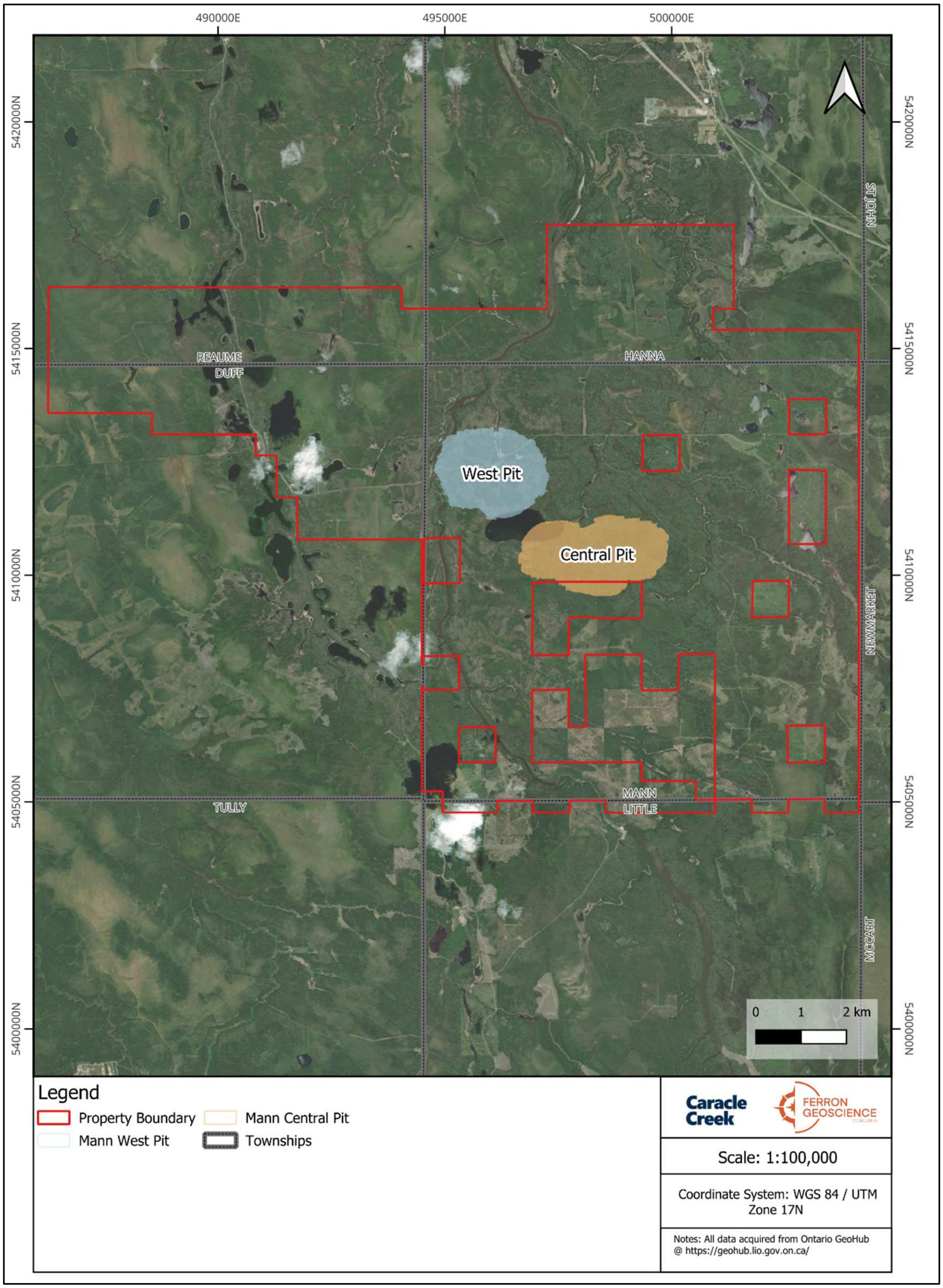

Figure 7-3. Mann Project outline showing the location of the West and Central optimized pits (Caracle Creek, 2025).

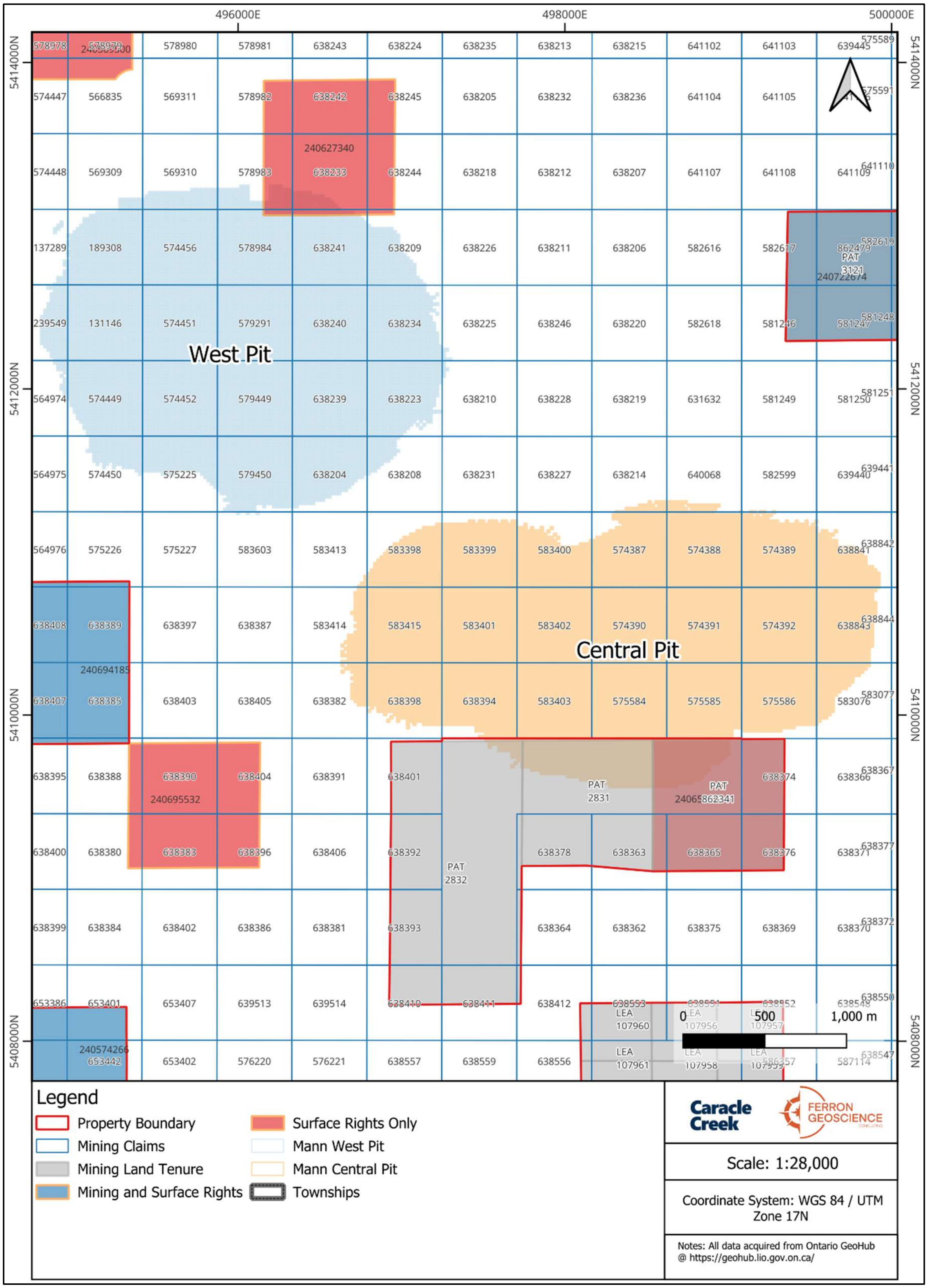

Figure 7-4. Detail of the Mann West and Mann Central optimized pits and the associated mining claims and mining lands (Caracle Creek, 2025).

8.0 DEPOSIT TYPES

The Mann Deposit is hosted by a thick, differentiated ultramafic body with primary disseminated and bleb nickel sulphide, commonly pentlandite with minor pyrrhotite, and chalcopyrite (Ferron, 2023). Ultramafic rocks in the MUC are komatiitic, having magnesium oxide contents that average about 23.5 wt% MgO, with a maximum of 28.5 wt% MgO. Sulphide mineralization discovered to date on the Mann Project can be characterized as a Komatiite-hosted Type II Ni-Cu-Co-(PGE) deposit type (Ferron, 2023), which is the second type as characterized by Lesher and Keays (2002):

1) Type I - Kambalda-style: channelized flow theory; komatiite-hosted; dominated by net-textured and massive sulphides situated at or near the basal ultramafic/footwall contact with deposits commonly found in footwall embayments up to 200 m in strike length, 10s to 100s of metres in down-dip extent, and metres to 10s of metres in thickness; generally on the order of millions of tonnes (generally <5 Mt) with nickel grades that are typically much greater than one percent nickel; tend to occur in clusters (*e.g.*, Alexo-Dundonald, Ontario; Langmuir, Ontario; Redstone, Ontario; Montcalm, Ontario; Thompson, Manitoba; Raglan, Quebec).
2) Type II - Mt. Keith-style: sheet flow theory; thick komatiitic olivine adcumulate-hosted; disseminated and bleb sulphide, hosted primarily in a central core of a thick, differentiated, dunite-peridotite dominated, ultramafic body; more common nickel sulphides such as pyrrhotite and pentlandite but also sulphur poor mineral Heazlewoodite (Ni_3S_2) and nickel-iron alloys such as Awaruite (Ni_3-Fe); generally on the order of 100s of millions to billions of tonnes with nickel grades of less than one percent (*e.g.*, Mt. Keith, Australia; Dumont Deposit, Quebec; Crawford Deposit, Ontario).

The Mt. Keith deposit (aka MKD5), located in the Yilgarn Craton of Western Australia, was first drill-tested and discovered in 1968 and put into production in 1993 (Butt and Brand, 2003). The MKD5 deposit is hosted by a serpentinized dunite within a larger, lenticular peridotite-dunite komatiite body, the Mt. Keith Ultramafic Complex and has a complex residual regolith profile of more than 75 m thickness (up to 120 m weathering profile). Ultramafic-hosted disseminated nickel sulphide mineralization strikes for 2 km, is 350 m wide, and is open below 600 m depth. In 2002, the deposit had proven and probable reserves of 299 Mt grading 0.56% Ni (0.4% Ni cut-off) (Butt and Brand, 2003).

8.1 Komatiite Emplacement Models

After the discovery of the Kambalda and Mt. Keith Ni-Cu-Co-(PGE) deposits in Australia (*ca*. 1971), geological models were developed for these ultramafic extrusive komatiite-hosted deposits (*e.g.*, Lesher and Keays, 2002; Butt and Brand, 2003; Barnes *et al.*, 2004).

Komatiitic rocks are derived from high degree partial melts of the Earth's mantle. Due to the high degree of partial melting the komatiitic melt is enriched in elements such as nickel and magnesium. When erupted, the melts have a low viscosity and tend to flow turbulently over the substrate eroding the footwall lithologies through a combination of physical and chemical processes.

Due to the low viscosity of the komatiitic melts, the lavas tended to concentrate in topographic lows. Komatiitic eruptions have been envisaged to have a high effusion rate and large volumes of lava and/or magma. The Mt. Keith-style of deposits are no exception, interpreted to be large volume sheet flows/sills several hundreds of metres thick by several kilometres to tens of kilometres long and are composed primarily of olivine adcumulate to mesocumulate (Figure 8-1).

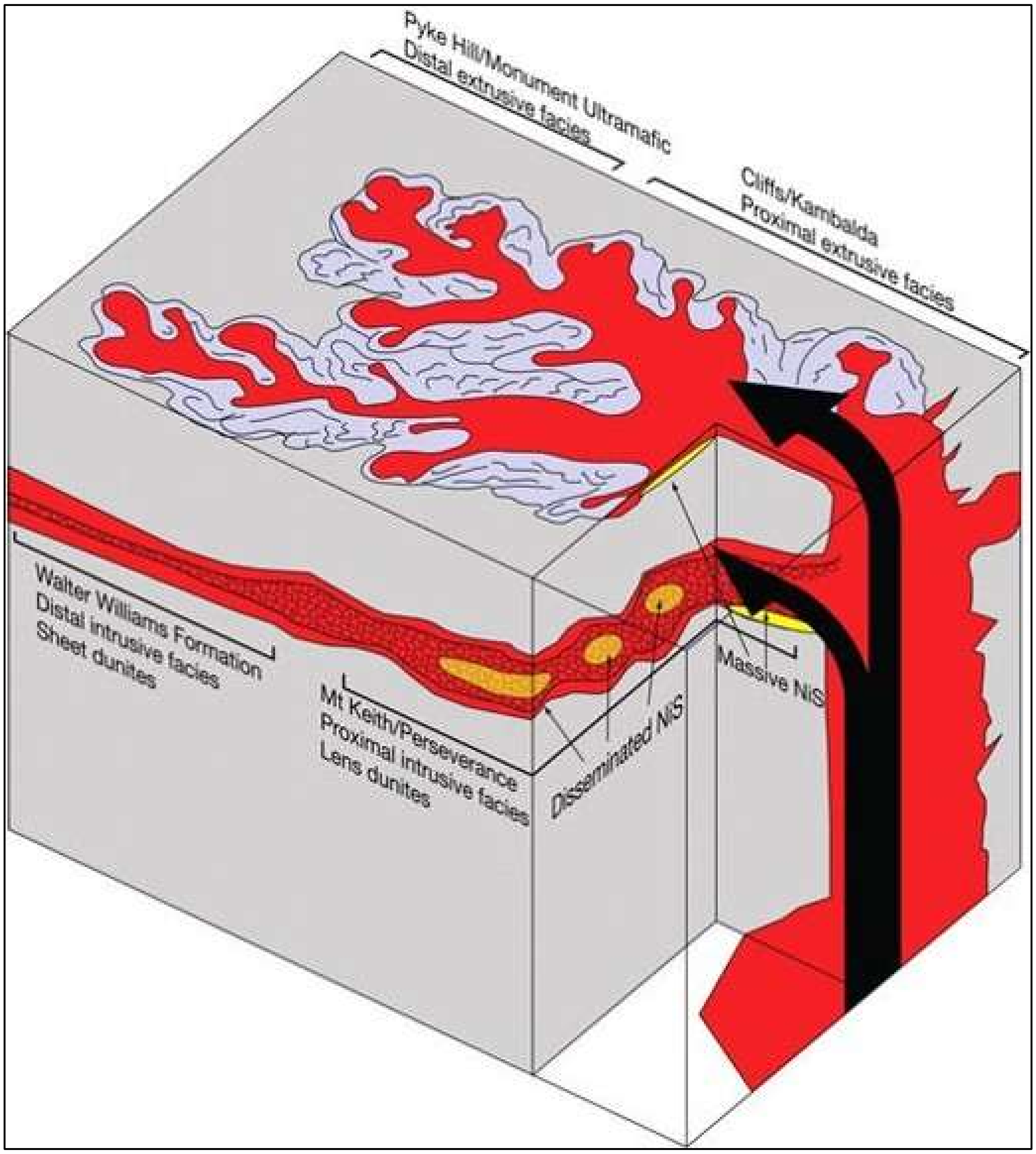

Figure 8-1. Komatiite emplacement conceptual model (adapted from Fiorentini *et al.*, 2012).

Further downstream, more distal from the eruptive source, the komatiitic flows become channelized, similar to a river channel today, and begin to erode the substrate forming more defined channel features. This channelization is the cornerstone of the Kambalda model. Denser sulphides would tend to accumulate in the bottom of the channel-like features under the influence of gravity. As the eruption continued the channel would fill with olivine mesocumulate to adcumulate because of the constantly replenished magnesium-rich komatiitic melt.

As the eruption waned the channel would be capped by a sequence of regressive komatiitic flows composed of komatiitic pyroxenite and basalts. In order to develop Ni-Cu sulphides, the komatiitic melt must become sulphide saturated. A komatiitic melt will become sulphur saturated when an external source of sulphur is introduced to the melt by assimilation of a sulphide-rich lithology or by differentiation or contamination of a komatiitic melt until the sulphur content exceeds the saturation point. A strong relationship exists between the presence of footwall lithologies rich in sulphide and the development of Ni-Cu sulphide deposits in the overlying komatiitic flows. This association is strongest in the Kambalda-style Ni-Cu sulphide deposits. Differentiation or the assimilation of rocks rich in certain elements may result in the oversaturation of the komatiitic melt in sulphur. This is the mechanism related to the development of the Mt. Keith-style of deposits.

Komatiite-hosted Ni sulphide deposits, whether they are Archean (*e.g.*, Kambalda, Australia) or Proterozoic (*e.g.*, Thompson, Manitoba; Raglan, Quebec) occur in clusters of small sulphide bodies generally less than 1 Mt. At 1:250 000 scale, these deposits usually occur at a pronounced thickening of ultramafic stratigraphy, and at 1:5 000 scale, these deposits occur as net-textured to massive sulphide in small embayments up to 200 m in strike length, tens to hundreds of metres in down-dip length and metres to tens of metres thick. The shape can be cylindrical, podiform, or in rare instances tabular.

The intrusive equivalent of these ultramafic units are generally capped by a rhythmically layered sequence of increasingly more felsic units (*i.e.* peridotite, pyroxenite, gabbro). Intrusive ultramafic rocks tend to form (Type II) disseminated nickel sulphide deposits with possible strata bound PGE occurrences in the upper pyroxenite units (Figure 8-2). They generally form bulk tonnage low-grade deposits such as Mt. Keith, Crawford, and Dumont that can be >1 Bt. These deposits tend have little to no massive sulfide (Type I) that is typical of the extrusive channelized komatiite flows.

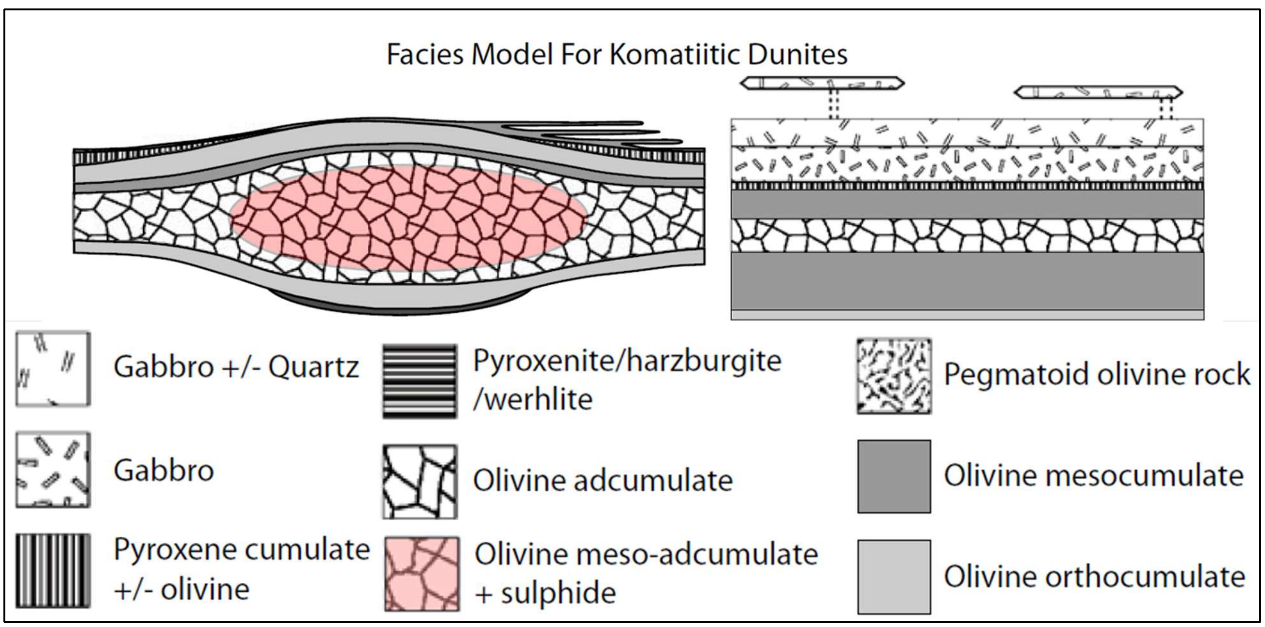

Figure 8-2. Facies model for intrusive komatiitic dunite (adapted from Rosengren *et al.*, 2007).

8.1.1 Komatiite Volcanic Facies

The five major volcanic facies that are common constituents of komatiitic flow fields include (Barnes *et al.*, 2004) (Table 8-1):

- thin differentiated flows (TDF)
- compound sheet flows with internal pathways (CSF)
- dunitic compound sheet flows (DCSF)
- dunitic sheet flows (DSF)

- layered lava lakes or sills (LLLS).

DCFS and CSF facies represent high-flow magma pathways characterized by olivine cumulates and can be identified by their elevated Ni/Ti and Ni/Cr ratios and low Cr contents (Barnes *et al.*, 2004). Although only DCFS and CSF facies are known to host economic nickel sulfide mineralization (Burley and Barnes, 2019), it does not discount the prospectivity of the other facies, particularly the thick sheets and/or sills associated with the DSF and LLLS types.

Table 8-1. Features of komatiite volcanic flow facies (Barnes *et al.*, 2004).

Facies	Description	Type Examples
Thin Differentiated Flows (TDF)	Multiple compound spinifex-textured flows; generally less than 10 m thick, with internal differentiation into spinifex and cumulate zones	Munro Township (Pyke *et al.*, 1973)
Compound Sheet Flows with Internal Pathways (CSF)	Compound sheet flows with internal pathways (CSF) Compound thick cumulate-rich flows, with central olivine-rich lava pathways flanked by multiple thin differentiated units, from tens of metres to ~200 m maximum thickness	Silver Lake Member at Kambalda (Lesher *et al.*, 1986)
Dunitic Compound Sheet Flows (DCSF)	Thick olivine-rich sheeted units with central lenticular bodies of olivine adcumulates, up to several hundred metres thick and 2 km wide, flanked by laterally extensive thinner orthocumulate-dominated sequences with minor spinifex. CSF and DCSF correspond to 'Flood Flow Facies' of Hill *et al.* (1995).	Perseverance and Mount Keith (Hill *et al.*, 1995)
Dunitic Sheet Flows (DSF)	Thick, laterally extensive, unfractionated sheet-like bodies of olivine adcumulates and mesocumulates, in some cases laterally equivalent to layered lava lake bodies	Southern section of the Walter Williams Formation (Gole and Hill, 1990; Hill *et al.*, 1995)
Layered Lava Lakes and/or Sills (LLLS)	Thick, sheeted bodies of olivine mesocumulates and adcumulates with lateral extents of tens of kilometres, with fractionated upper zones including pyroxenite and gabbro, up to several hundred metres in total thickness	Kurrajong Formation (Gole and Hill, 1990; Hill *et al.*, 1995)

9.0 EXPLORATION

In addition to the exploration work repeated on below, the Company has completed two phases of diamond drilling (2023 and 2024), which are reported on in Section 10.0 - Drilling. Given the lack of outcrop in the Project area, the company has focused on geophysical surveys in preparation for diamond drilling.

9.1 Airborne Geophysics - VTEM™Plus EM-Magnetic Survey

Between 21 April and 8 May 2022 Canada Nickel engaged Geotech to complete an airborne electromagnetic-magnetic survey over the entire Mann Project, to gain information needed for detailed Property-scale targeting and diamond drilling (Figure 9-1).

A total of 1,787 line kilometres of geophysical data were acquired in this survey with a line spacing of 100 metres. The geophysical surveys consisted of helicopter borne EM using the versatile time-domain electromagnetic (VTEM™) plus system with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil and a horizontal magnetic gradiometer using two caesium magnetometers.

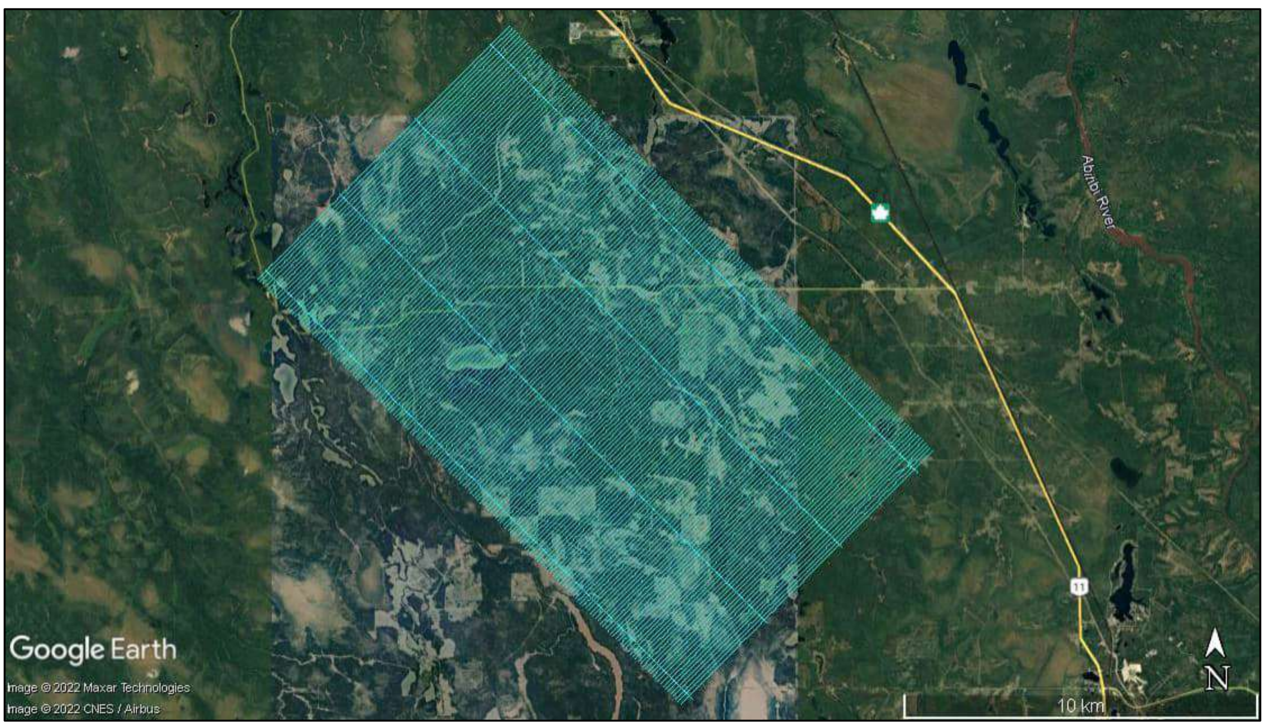

Figure 9-1. Geotech VTEM survey flight line configuration (Geotech, 2022).

9.2 Airborne Geophysics – Falcon Gravity-Magnetic Survey

A high-sensitivity FALCON Airborne Gravity Gradiometer (AGG) and magnetometer survey was conducted over the Mann Project by Xcalibur Multiphysics Ltd. ("Xcalibur") between 26 July and 31 July 2022. The survey totalled 1,728 line-km, spaced 100 m apart, oriented north-south, with east-west tie lines every 1,000 m and covering 156 square kilometres (Figure 9-2). In February 2023, an assessment report of this survey was filed by CNC through MLAS.

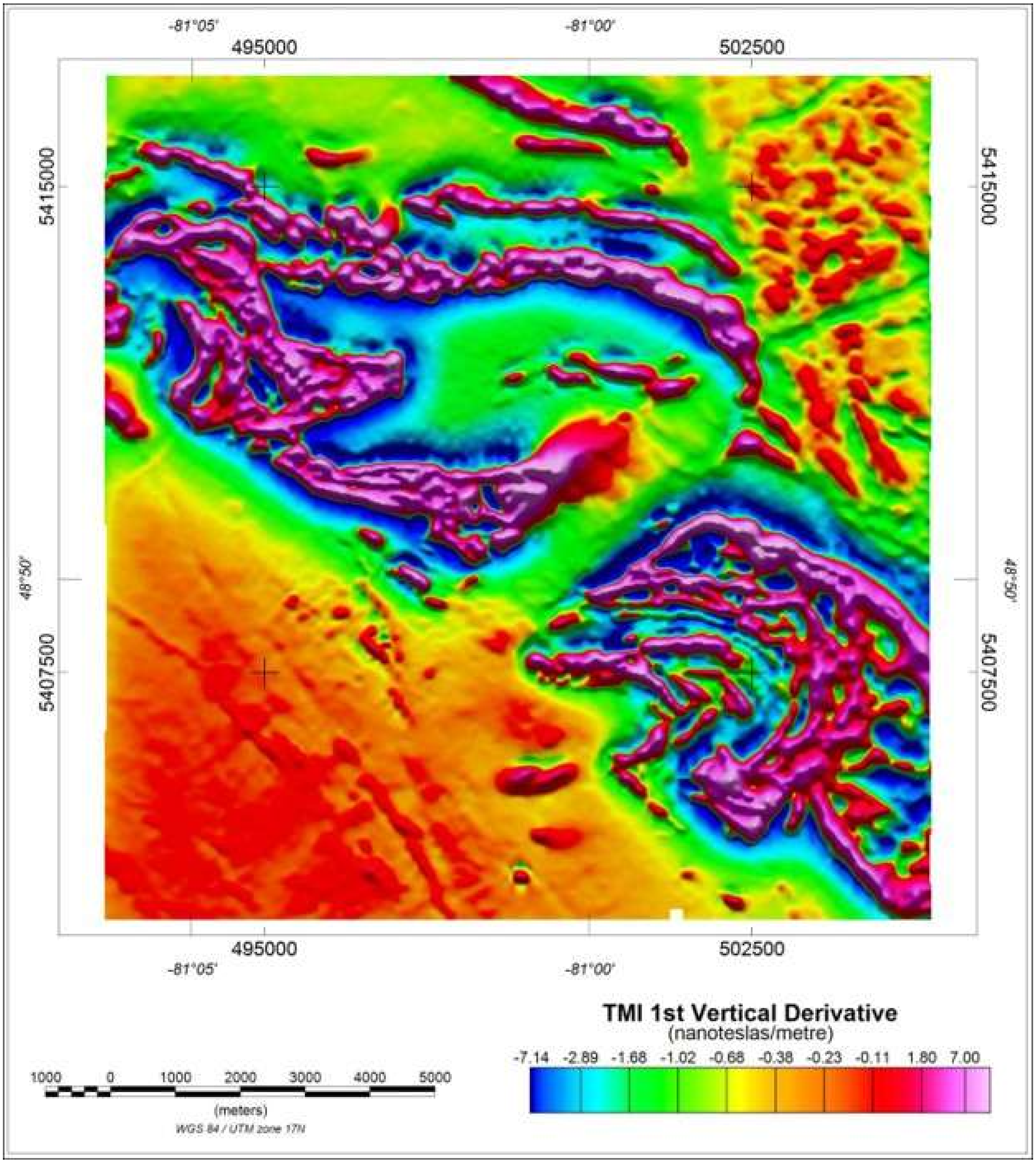

Figure 9-2. Falcon Airborne magnetic 1st vertical derivative (Xcalibur Multiphysics, 2022).

10.0 DRILLING

From 5 May to 19 July 2023, Canada Nickel completed 6,204 m (15 NQ-size holes) of diamond drilling in a Phase 1 drilling program to test the mineralization on both Mann West and Central. From 3 June to 15 October 2024, Canada Nickel completed 24,556.6 m (59 NQ-size holes) of diamond drilling in a Phase 2 infill drilling program on both Mann West and Mann Central (Figure 10-1 and Figure 10-2; Table 10-1 and Table 10-2). The drilling programs were successful in testing and delineating two broad, ultramafic complexes (together the MUC), originally identified from aeromagnetic data and regional geological maps.

Table 10-1. Mann West drill hole parameters (WGS84 / UTM Zone 17N).

Drill Hole	Phase	UTMX (mE)	UTMY (mN)	UTMZ (m ASL)	Az (Collar)	Dip (Collar)	Length (m)
MAN23-01	2023 Drilling	495641.51	5412486.16	268.68	235	-50	432
MAN23-02	2023 Drilling	495966.77	5412223.62	269.06	235	-50	402
MAN23-03	2023 Drilling	495964.38	5412221.62	269.00	35	-50	402
MAN23-04	2023 Drilling	496255.64	5411972.62	271.28	235	-50	402
MAN23-05	2023 Drilling	495360.61	5412696.19	264.72	225	-50	402
MAN23-13	2023 Drilling	494930.00	5413340.00	269.70	240	-50	444
MAN23-14	2023 Drilling	494428.90	5413990.10	273.40	62	-50	420
MAN23-15	2023 Drilling	494845.00	5413725.00	269.00	60	-50	450
MAN24-101	2024 Drilling	496251.98	5412123.12	270.28	215	-50	501
MAN24-102	2024 Drilling	496059.27	5412169.42	269.89	215	-50	517.2
MAN24-33	2024 Drilling	496272.97	5412278.36	268.40	35	-50	396
MAN24-37	2024 Drilling	496148.05	5412137.74	270.27	35	-50	402
MAN24-42	2024 Drilling	496028.63	5411984.46	271.87	35	-50	402
MAN24-45	2024 Drilling	495670.64	5412185.63	273.13	40	-50	402
MAN24-49	2024 Drilling	495668.68	5412183.60	273.18	230	-50	402
MAN24-54	2024 Drilling	495797.55	5412339.08	268.71	40	-50	402
MAN24-58	2024 Drilling	495644.28	5412481.87	268.57	40	-65	351
MAN24-61	2024 Drilling	496859.60	5412156.51	272.19	215	-50	402
MAN24-62	2024 Drilling	495293.78	5412437.38	270.01	50	-50	501
MAN24-65	2024 Drilling	496679.60	5412221.01	270.35	215	-50	501
MAN24-69	2024 Drilling	495632.55	5412297.71	271.10	230	-50	491.2
MAN24-70	2024 Drilling	496492.43	5412292.61	269.28	215	-50	501
MAN24-71	2024 Drilling	496369.60	5412134.57	270.47	215	-50	501
MAN24-73	2024 Drilling	496606.75	5412442.85	265.63	215	-50	500.4
MAN24-74	2024 Drilling	495670.29	5412182.84	273.05	215	-85	402
MAN24-76	2024 Drilling	496566.45	5412057.48	271.92	215	-50	495
MAN24-78	2024 Drilling	495963.33	5412230.34	268.79	215	-85	402
MAN24-79	2024 Drilling	496793.46	5412392.02	268.73	215	-50	501
MAN24-80	2024 Drilling	496749.91	5411989.33	273.81	215	-50	474
MAN24-82	2024 Drilling	495987.43	5412384.50	266.79	215	-50	501
MAN24-83	2024 Drilling	496978.14	5412311.12	272.80	215	-50	450
MAN24-85	2024 Drilling	496496.70	5412441.90	267.88	215	-50	493
MAN24-86	2024 Drilling	496445.38	5411888.91	271.94	215	-50	489
MAN24-89	2024 Drilling	496291.78	5412496.31	262.22	215	-50	495
MAN24-92	2024 Drilling	496180.52	5412329.22	268.66	215	-50	501
MAN24-93	2024 Drilling	496372.40	5412282.08	268.47	215	-50	471
MAN24-94	2024 Drilling	496095.64	5412534.87	263.65	215	-50	501
MAN24-97	2024 Drilling	495760.96	5412451.55	267.98	220	-50	501
MAN24-98	2024 Drilling	495901.68	5412588.57	262.79	220	-50	501
						Total (m):	**17,703.8**

Table 10-2. Mann Central drill hole parameters (WGS84 / UTM Zone 17N).

Drill Hole	Phase	UTMX (mE)	UTMY (mN)	UTMZ (m ASL)	Az (Collar)	Dip (Collar)	Length (m)
MAN23-07	2023 Drilling	498764.00	5410362.80	281.27	345	-50	444
MAN23-08	2023 Drilling	498763.58	5410357.62	281.34	180	-50	396
MAN23-09	2023 Drilling	499198.06	5410797.07	281.54	160	-50	402
MAN23-10	2023 Drilling	497602.72	5410376.32	278.86	0	-50	402
MAN23-11	2023 Drilling	497603.18	5410380.07	279.12	180	-50	402
MAN23-12	2023 Drilling	496802.41	5410171.18	277.34	0	-50	402
MAN24-16	2024 Drilling	499516.90	5410495.52	278.27	340	-50	408
MAN24-17	2024 Drilling	496999.65	5410198.24	278.16	0	-50	399
MAN24-18	2024 Drilling	498955.72	5410400.40	280.99	345	-50	432
MAN24-19	2024 Drilling	496803.20	5410403.96	277.17	0	-50	396.8
MAN24-20	2024 Drilling	499154.92	5410456.83	280.08	345	-50	399
MAN24-21	2024 Drilling	499194.21	5410259.61	278.62	345	-50	402
MAN24-22	2024 Drilling	498723.22	5410527.62	281.84	350	-50	552
MAN24-23	2024 Drilling	497200.43	5410403.66	278.61	0	-50	420
MAN24-25	2024 Drilling	497401.88	5410403.26	278.06	0	-50	402
MAN24-26	2024 Drilling	498360.73	5410371.57	279.72	0	-50	399
MAN24-29	2024 Drilling	498562.54	5410369.09	280.21	357	-50	402
MAN24-30	2024 Drilling	497309.19	5410703.04	273.42	180	-50	402
MAN24-32	2024 Drilling	498468.95	5410745.46	280.78	180	-50	402
MAN24-34	2024 Drilling	498968.21	5410756.88	282.34	165	-50	402
MAN24-35	2024 Drilling	497512.02	5410690.60	272.51	180	-50	402
MAN24-39	2024 Drilling	498472.13	5410745.23	280.99	215	-55	171
MAN24-40	2024 Drilling	497698.63	5410733.92	272.27	180	-50	396
MAN24-41	2024 Drilling	498466.77	5410745.83	280.76	145	-55	153
MAN24-43	2024 Drilling	498261.61	5410644.94	278.67	180	-50	402
MAN24-44	2024 Drilling	497875.18	5410638.15	275.00	180	-50	402
MAN24-48	2024 Drilling	498062.98	5410672.70	276.69	180	-50	402
MAN24-52	2024 Drilling	498448.71	5410428.06	279.89	180	-50	400
MAN24-56	2024 Drilling	498160.00	5410370.00	283.00	0	-50	42
MAN24-56A	2024 Drilling	498160.67	5410371.18	278.92	0	-50	49
MAN24-56B	2024 Drilling	498260.79	5410431.39	279.24	180	-50	402
MAN24-60	2024 Drilling	498446.53	5410229.50	280.27	180	-50	360
MAN24-64	2024 Drilling	498061.99	5410437.97	278.73	180	-50	406
MAN24-68	2024 Drilling	497872.50	5410432.21	277.53	180	-50	402
						Total (m):	**12,654.8**

All of the drill holes in Table 10-1 and 10-2 were used in the calculation of the current Mineral Resource Estimate (*see* Section 14.0 – Mineral Resource Estimates).

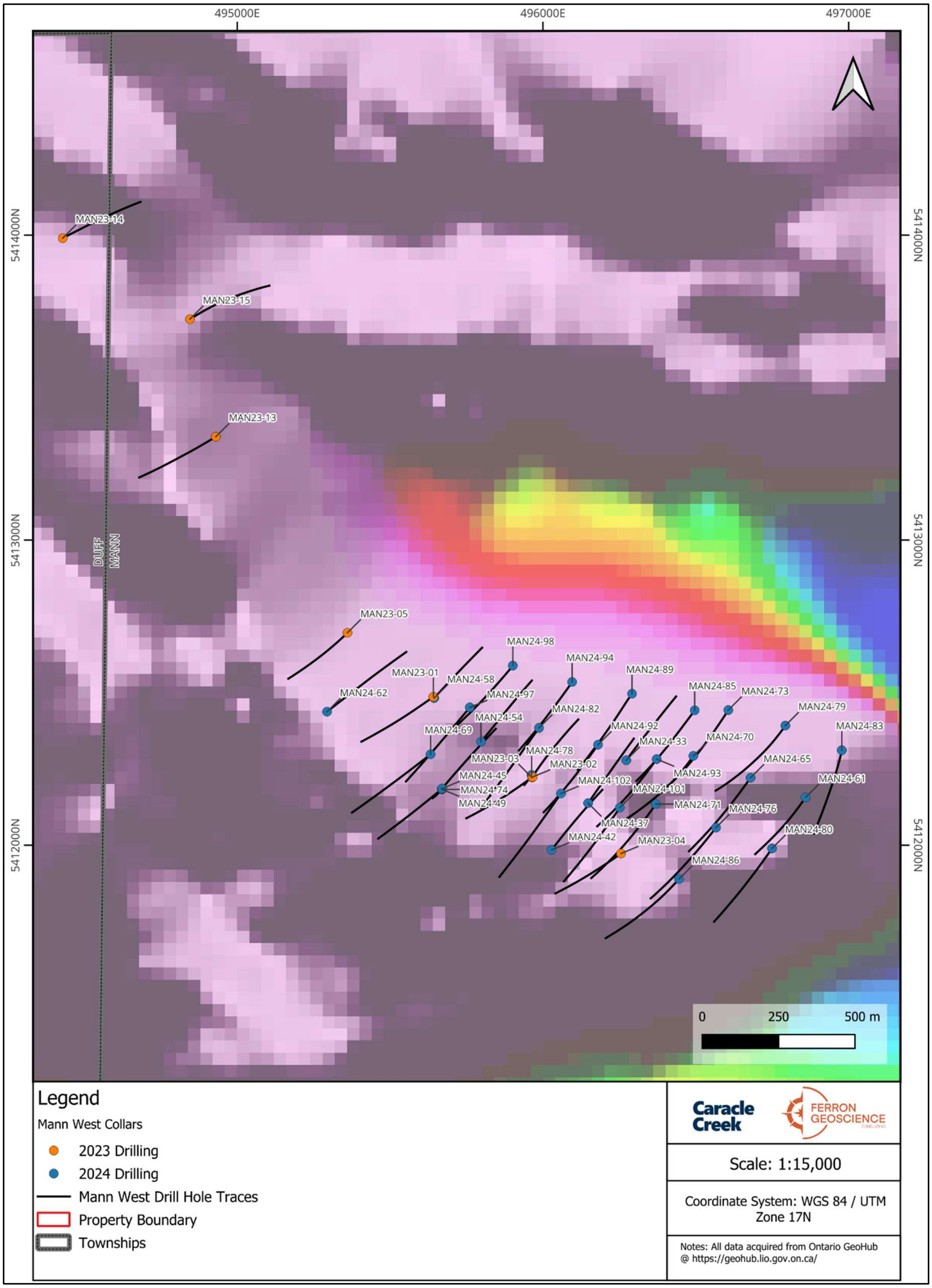

Figure 10-1. Plan map of drill hole collars and traces in Mann West underlain by regional Total Magnetic Intensity (Caracle Creek, 2025).

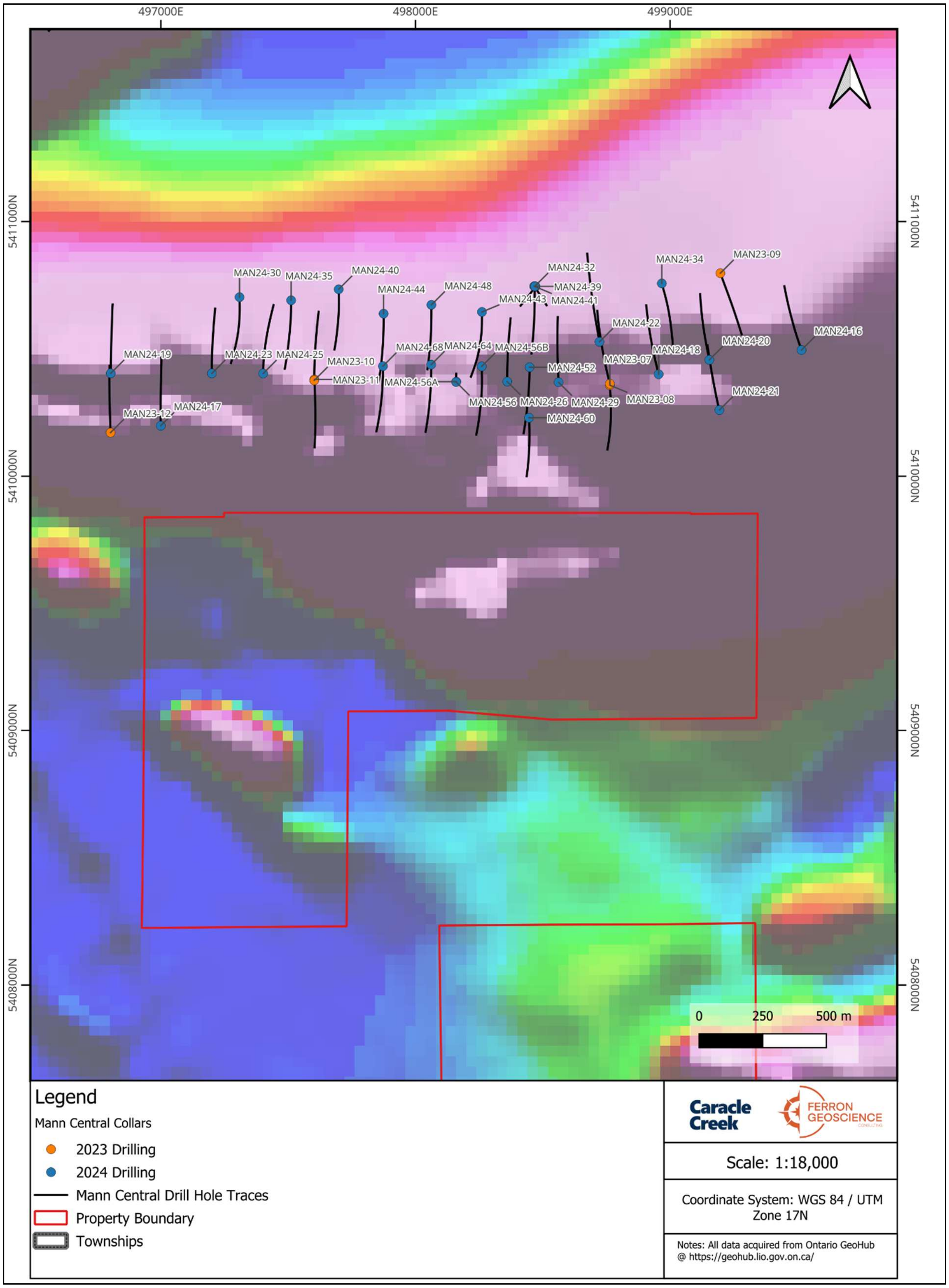

Figure 10-2. Plan map of drill hole collars and traces in Mann Central underlain by regional Total Magnetic Intensity (Caracle Creek, 2025).

10.1 Drilling Process and Drill Core Handling

An all-season road crosses the Property and access can be achieved using regular pickup trucks. However, access to each drill hole site was done by Argo during the winter and trucks/Argo, during the summer. The drilling programs were supervised by CNC personnel (Curtis Ferron, Project Geologist; Edwin Escarraga (Director of Exploration), and Adam Gauthier (Field Superintendent - field logistics).

The recovered drill core was placed in sequential order into marked and measured wooden core trays. The core boxes were transported from the drill rig to a drill lay-down at the Mann site by the NPLH foreman of shift. CNC personnel picked up the core and delivered it to the Canada Nickel core shack at 170 Jaguar Drive, Timmins, where the core was quick-logged (same day) and geoteched for detailed logging and sampling by the CNC geologists and geotechnicians.

10.2 Drill Rig Alignment

Alignment of the drill rig begins with front and/or back sight pickets placed at roughly 25 m from the planned collar location. The front/back sights indicate the general azimuth for orienting the pad on which the drill will be placed. Once the drill rig has been mobilized to the collar location, the true alignment is determined using a REFLEX TN14 Gyrocompass (north-seeking), which makes use of a continuously driven gyroscope to seek the direction of true (geographic) north. The TN14 has a visual interface built into a handheld unit, that provides the alignment data for the geologist on shift to confirm the orientation. Inclination or dip is measured using a manual clinometer and confirmed with the TN14 tool as well. The TN14 data is then synced to the Company's cloud (referred to as IMDEXHUB), which can then be accessible remotely.

10.3 Drill Collar Surveys

All the drill hole collar locations, were determined through a differential GPS (DGPS) survey with sub-metre accuracy. DGPS drill hole collar surveys were carried out by contractor Talbot Surveys Inc. of Timmins, Ontario after the drill hole was completed. All collars surveyed are top of casing at ground elevation. The database records the original handheld GPS location (accuracy of approximately ±3 m), and the final DGPS surveyed location.

10.4 Drill Hole Surveys

Down-the-hole drill hole surveys are initiated immediately following the placement of the casing and then every 50 m afterward, using a Reflex gyrocompass system (SPRINT-IQ). These preliminary surveys serve the purpose of informing the geologists on deviation in real time. After the hole is finished, a survey is completed before removing the rods, in this case the final survey is a "continuous" survey, taking measurements approximately every 5 metres. The data is synced and accessed through the IMDEXHUB.

10.5 Analytical Results

The diamond drilling programs were successful in targeting and delineating bulk-tonnage Type II Ni-Co (PGE) deposits with primary/secondary disseminated sulphides and Ni-Fe alloy. All holes (except the two abandoned holes MAN24-56/56A) intersected multiple 100 m+ intersections of mineralized ultramafic-mafic rocks. A summary of selected core assay results from the 2023 and 2024 diamond drilling programs are provided in Table 10-3 and Table 10-4.

Table 10-3. Selected drill core assay results, Mann West.

Drill Hole	From (m)	To (m)	*Length (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Cr (%)	Fe (%)	S (%)
MAN23-01	19.80	432.00	412.20	0.19	0.010	0.028	0.019	0.37	6.99	0.030
including	310.60	334.10	23.50	0.04	0.010	0.245	0.200	0.42	4.97	0.010
and	351.00	432.00	81.00	0.24	0.010	0.003	0.004	0.32	7.11	0.010
MAN23-02	24.60	373.10	348.50	0.23	0.010	0.025	0.015	0.37	6.76	0.070
Including	35.80	246.00	210.20	0.26	0.010	0.026	0.015	0.38	6.34	0.070
Including	208.50	241.50	33.00	0.31	0.010	0.038	0.019	0.45	6.21	0.090
and	373.10	402.00	28.90	0.03	0.010	0.294	0.229	0.36	5.79	0.020
MAN23-03	36.00	327.50	291.50	0.23	0.010	0.005	0.006	0.23	5.93	0.070
and	379.00	402.00	23.00	0.22	0.010	0.003	0.006	0.15	6.17	0.160
MAN23-04	18.00	319.50	301.50	0.18	0.010	0.009	0.011	0.33	7.26	0.050
and	319.50	335.50	16.00	0.01	0.010	0.238	0.176	0.33	5.75	0.010
MAN23-05	35.50	402.00	366.50	0.20	0.010	0.019	0.013	0.44	6.75	0.060
including	235.00	246.00	11.00	0.04	0.010	0.272	0.172	0.38	4.24	0.030
MAN24-42	9.00	345.20	336.20	0.24	0.012	0.004	0.007	0.20	6.40	0.068
and	371.70	402.00	30.30	0.19	0.010	0.003	0.005	0.38	6.82	0.053
MAN24-61	17.80	374.30	356.50	0.28	0.012	0.033	0.017	0.26	5.98	0.133
including	75.00	112.50	37.50	0.52	0.013	0.107	0.058	0.14	5.80	0.203
MAN24-70	18.00	501.00	483.00	0.24	0.011	0.007	0.008	0.27	6.12	0.067
including	144.00	172.50	28.50	0.29	0.011	0.007	0.007	0.14	5.52	0.076
MAN24-73	74.20	500.40	426.20	0.25	0.012	0.009	0.009	0.25	6.30	0.061
MAN24-74	7.90	278.50	270.60	0.19	0.014	0.027	0.016	0.40	7.40	0.057
including	25.50	31.50	6.00	0.31	0.013	0.028	0.013	0.82	6.67	0.125
and	318.00	402.00	84.00	0.24	0.013	0.003	0.005	0.16	7.45	0.026
MAN24-76	12.60	495.00	482.40	0.26	0.011	0.011	0.010	0.16	5.95	0.042
including	81.00	117.00	36.00	0.29	0.012	0.036	0.014	0.16	6.11	0.089
and	162.00	196.50	34.50	0.31	0.011	0.010	0.012	0.13	5.24	0.024
MAN24-78	19.40	402.00	382.60	0.24	0.013	0.012	0.010	0.38	6.54	0.053
including	261.00	294.00	33.00	0.30	0.013	0.031	0.021	0.52	6.67	0.100
including	274.50	282.00	7.50	0.41	0.015	0.057	0.027	0.72	6.95	0.178
MAN24-82	22.00	481.50	459.50	0.21	0.012	0.017	0.016	0.37	6.76	0.047
including	61.50	360.00	298.50	0.25	0.012	0.019	0.013	0.35	6.17	0.050
including	255.00	277.50	22.50	0.30	0.013	0.025	0.014	0.58	5.91	0.069
MAN24-83	6.00	403.00	397.00	0.21	0.013	0.016	0.011	0.58	7.43	0.087
including	144.00	195.90	51.90	0.27	0.014	0.030	0.024	0.68	7.87	0.064
and	305.50	336.00	30.50	0.27	0.013	0.019	0.009	0.60	6.30	0.080
MAN24-85	69.00	493.00	424.00	0.25	0.012	0.012	0.008	0.26	6.25	0.042
MAN24-86	14.20	462.00	447.80	0.23	0.012	0.006	0.006	0.41	6.33	0.027
MAN24-89	99.00	191.20	92.20	0.22	0.012	0.013	0.009	0.47	6.71	0.042
and	210.60	428.90	218.30	0.24	0.012	0.009	0.008	0.35	6.31	0.053
including	386.00	395.00	9.00	0.35	0.013	0.054	0.020	0.75	6.45	0.120
MAN24-92	27.40	426.90	399.50	0.25	0.012	0.016	0.008	0.39	6.27	0.046
including	267.00	286.50	19.50	0.34	0.015	0.083	0.034	0.66	6.57	0.114
and	324.00	349.50	25.50	0.30	0.012	0.037	0.015	0.57	6.29	0.125
and	433.60	501.00	67.40	0.20	0.013	0.013	0.021	0.50	7.35	0.047
MAN24-93	18.00	391.00	373.00	0.24	0.012	0.009	0.007	0.34	6.43	0.039
and	406.80	470.00	63.20	0.16	0.011	0.005	0.004	0.36	7.34	0.031
MAN24-94	102.00	501.00	399.00	0.24	0.012	0.012	0.009	0.39	6.50	0.039
including	400.50	415.50	15.00	0.30	0.011	0.044	0.021	0.57	6.57	0.083
MAN24-97	18.00	360.00	342.00	0.21	0.013	0.015	0.009	0.37	6.63	0.053
and	406.50	501.00	94.50	0.23	0.012	0.003	0.003	0.39	7.10	0.021

Drill Hole	From (m)	To (m)	*Length (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Cr (%)	Fe (%)	S (%)
MAN24-65	20.50	501.00	480.50	0.27	0.012	0.020	0.011	0.23	6.02	0.09
including	219.00	271.50	52.50	0.33	0.013	0.040	0.017	0.19	6.33	0.17
MAN24-101	10.50	50.60	40.10	0.25	0.012	0.006	0.005	0.17	6.05	0.04
and	69.50	292.40	222.90	0.23	0.013	0.015	0.010	0.35	6.89	0.06
including	169.50	192.00	22.50	0.31	0.014	0.052	0.026	0.76	6.64	0.12
and	323.50	353.00	29.50	0.14	0.011	0.023	0.016	0.26	8.38	0.04
MAN24-102	21.20	468.40	447.20	0.23	0.013	0.019	0.010	0.40	6.99	0.07
including	213.00	250.50	37.50	0.30	0.013	0.044	0.021	0.64	6.60	0.12
MAN24-79	48.70	501.00	452.30	0.27	0.012	0.025	0.013	0.25	6.28	0.10
Including	192.00	210.00	18.00	0.40	0.012	0.124	0.042	0.15	6.16	0.09
Including	205.50	210.00	4.50	0.63	0.011	0.434	0.138	0.15	5.82	0.13
and	358.50	412.50	54.00	0.34	0.013	0.037	0.017	0.15	6.11	0.15
MAN24-80	6.00	337.50	331.50	0.24	0.012	0.016	0.012	0.35	6.42	0.15
Including	43.50	54.00	10.50	0.41	0.011	0.092	0.041	0.15	5.31	0.11
and	118.50	157.50	39.00	0.29	0.014	0.019	0.006	0.57	6.32	0.12
MAN24-98	94.50	211.80	117.30	0.24	0.012	0.016	0.009	0.31	6.22	0.07
and	218.40	501.00	282.60	0.23	0.013	0.021	0.011	0.37	6.78	0.09

*drill core lengths are intervals and not true widths

Table 10-4. Selected drill core assay results, Mann Central.

Drill Hole	From (m)	To (m)	*Length (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Cr (%)	Fe (%)	S (%)
MAN23-07	80.40	266.50	186.10	0.24	0.01	0.004	0.007	0.17	6.16	0.10
and	283.50	444.00	160.50	0.24	0.01	0.005	0.007	0.17	6.22	0.02
MAN23-08	39.10	396.00	356.90	0.22	0.01	0.005	0.007	0.39	6.69	0.04
MAN23-09	96.00	402.00	306.00	0.21	0.01	0.005	0.006	0.25	6.59	0.16
including	202.50	258.40	55.90	0.25	0.01	0.005	0.007	0.12	6.31	0.12
MAN23-10	11.50	402.00	390.50	0.21	0.01	0.004	0.007	0.45	7.17	0.04
MAN23-11	10.50	402.00	391.50	0.17	0.01	0.028	0.022	0.36	6.89	0.03
including	117.00	145.50	28.50	0.03	0.01	0.330	0.220	0.34	5.32	0.02
and	157.70	306.00	148.30	0.22	0.01	0.003	0.004	0.33	6.82	0.03
MAN23-12	14.80	402.00	387.20	0.22	0.01	0.003	0.005	0.32	6.23	0.03
MAN24-16	21.00	247.70	226.70	0.23	0.012	0.005	0.006	0.33	7.01	0.20
Including	148.50	247.70	99.20	0.27	0.011	0.005	0.005	0.09	6.61	0.23
and	295.50	408.00	112.50	0.19	0.012	0.005	0.007	0.52	7.91	0.72
MAN24-17	7.90	285.00	277.10	0.23	0.011	0.004	0.008	0.23	7.02	0.02
and	307.50	352.30	44.80	0.02	0.005	0.22	0.24	0.31	4.8	0.08
and	356.10	364.30	8.20	0.02	0.005	0.27	0.38	0.41	4.6	0.01
MAN24-18	15.40	115.70	100.30	0.23	0.010	0.005	0.008	0.14	5.53	0.14
and	201.00	294.40	84.40	0.18	0.009	0.004	0.006	0.13	5.62	0.18
and	330.00	432.00	102.00	0.21	0.010	0.007	0.007	0.13	5.51	0.21
MAN24-20	24.00	128.10	124.10	0.23	0.010	0.007	0.010	0.14	5.32	0.35
and	176.10	399.00	222.90	0.25	0.011	0.007	0.009	0.15	5.5	0.10
MAN24-21	29.00	168.20	139.20	0.24	0.011	0.004	0.006	0.16	5.87	0.24
and	178.60	402.00	223.40	0.29	0.012	0.005	0.004	0.15	6.03	0.12
including	270.00	280.50	10.50	0.51	0.021	0.012	0.005	0.15	8.22	0.51
MAN24-23	4.50	420.00	415.50	0.19	0.012	0.005	0.007	0.42	7.37	0.03
MAN24-25	7.20	402.00	394.80	0.20	0.012	0.005	0.007	0.44	7.01	0.08
MAN24-29	18.00	111.20	93.20	0.16	0.008	0.003	0.005	0.12	5.62	0.16
MAN24-30	134.90	402.00	267.10	0.24	0.011	0.004	0.005	0.18	6.25	0.05

*drill core lengths are intervals and not true widths

These consistently broad intervals (100s of metres) of anomalous nickel (>0.20% Ni) from near surface to depth are similar to those reported in the Crawford Deposit (*e.g.*, Canada Nickel news releases 4 April 2022 and 26 October 2021; Lane *et al.*, 2022), also being explored by the Company.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Introduction

Mr. Edwin Escarraga (Director of Exploration, Canada Nickel), a qualified person as defined by NI 43-101, is responsible for the ongoing drilling and sampling program, including quality assurance (QA) and quality control (QC), together QA/QC.

The Company has put down a total of 37 diamond drill holes on the Mann West Property and 32 diamond drill holes on the Mann Central Property during 2023 and 2024 (two additional drill holes in the Mann West area were not included in the MRE). A total of 21,215 multi-element analyses from these programs (drill core samples and those samples included for QA/QC purposes) were available for this Report. All analyses are reported on a "weight-by-weight" basis (*e.g.*, ppb or parts per billion = ng/g).

The core is marked and sampled at primarily 1.5-metre lengths and cut with diamond blade saws or a hydraulic core splitter. Samples are bagged with QA/QC samples inserted into the sample stream at the recommended rate in each batch of 20 samples. Each batch of 20 samples therefore includes: i) one sample selected from the various Certified Reference Materials used; ii) one sample of blank material; and iii) a sample tag indicating which laboratory-prepared sample pulp is to be reanalyzed as a duplicate sample. Samples (60 per lot) are transported in secure bags directly from the company core shack to Activation Laboratories Ltd. (Actlabs) in Timmins or by commercial truck transport (Manitoulin Transport Inc.) to SGS Canada Inc. (SGS) in Lakefield, Ontario. In general, the core recovery for the diamond drill holes on the Property has been better than 95% and little core loss due to poor drilling methods or procedures has been experienced.

In the opinion of the QP John Siriunas, the assay data is adequate for the purpose of verifying drill core assays, estimating mineral resources, and for a preliminary economic assessment.

The Authors (QPs) are independent of the analytical laboratories used by the Company, specifically Activation Laboratories Ltd. and SGS Canada Inc.

11.2 Sample Collection and Transportation

Core (NQ size core, 47.6 mm diameter) is collected from the drill into core boxes and secured in closed core trays at the drill site by the drilling contractor (NPLH Drilling of Timmins, Ontario), following industry standard procedures. Small wooden tags mark the distance drilled in metres at the end of each run. On each filled core box, the drill hole number and sequential box numbers are marked by the drill helper and checked by the site geologist. Once filled and identified, each core tray is covered and secured shut.

Core was delivered by the drilling contractor at site as the drilling progressed. CNC personnel transport the core to the core shack from that location. Casing is being left in the completed drill holes with the casing capped and marked with a metal flag (*see* Section 2.5 – Personal Inspection).

11.3 Core Logging and Sampling Procedures

CNC leases logging, sample preparation and exploration office space at 170 Jaguar Drive in Timmins, ON, which is approximately 60 km from the Project area. This section describes the protocols followed at the latter facility.

Once the core boxes arrive at the logging facility in Timmins, they are laid out on the logging table in order and the lids are removed. The core logging process consists of two major parts: geotechnical logging and geological logging.

Core is first turned and aligned to be sure the same side of the core is being marked, cut and sampled. Core is measured and the nominal sampling interval of 1.5 metres is marked and tagged for the entirety of the drill hole by a geotechnician. Samples are identified by inserting two identical prefabricated, sequentially numbered, weather-resistant sample tags at the end of each sample interval. Magnetic susceptibility is measured at every three-metre block, taking a minimum of two readings (averaged) and a third reading if the first two readings are significantly different. The relative density of core samples (specific gravity or SG) is calculated from core in one out of every four core boxes that contain the target ultramafic rocks. The logging geologist determines if additional SG measurements need to be made. The geotechnician writes the SG measurement directly on the core that was measured. Core is stored sequentially, hole by hole, in racks ahead of the logging process.

Geological core logging records the lithology, alteration, texture, colour, mineralization, structure and sample intervals and pays particular attention to the target rock types (dunite and/or peridotite). As the core is logged, the target rock type (dunite and/or peridotite) is marked for sampling at a nominal sample interval of 1.5 metres, with the entire intercept of ultramafic rocks sampled in each drill hole.

Once the core is logged and photographed, the core boxes are returned to the indoor storage racks prior to being transferred to the cutting room for sampling on a box-by-box basis.

Sections marked for sampling are cut in half with a diamond saw located in a separate cutting room adjacent to the logging area; three saws are available for use. The core-cutting room has been modified with a ventilation system to mitigate the possible circulation of “asbestos” mineral fibres in the air. Personnel working in the room are also required to wear appropriate PPE. Once the core is cut in half it is returned to the core box. A geotechnician consistently selects the same half of the core in each interval/hole, placing the half core in a sample bag with one of the corresponding sample tags, and sealing the bag with a cable tie. Bags are also marked externally with the sample tag number. The boxes containing the remaining half core are transferred to outdoor core racks on site in the secure core storage facility.

When backlogs with regard to the logging and sampling of the drill core from various Company projects occur, additional ATCO-type trailer space has been, on occasion, set-up at the Exploration Office to provide extra throughput capacity for logging and sampling (hydraulic core splitter) purposes.

Individual samples are placed in large polypropylene bags (rice bags), five samples to a bag, and then the larger bag secured with a cable tie. CNC personnel are responsible for transporting the samples to the Actlabs Timmins analytical facility, a driving distance of approximately 3 km from the core shack location, or for loading the transport truck.

11.4 Analytical

Activation Laboratories Ltd. (Actlabs), a geochemical services company accredited to international standards, with assay lab ISO 17025 certification, certification to ISO 9001:2008 and CAN-P-1579 (Mineral Analysis), was used for the majority of the analytical requirements related to the Project. The Actlabs laboratory in Timmins, Ontario carried out the sample login/registration, sample weighing, sample preparation and analyses. Actlabs certificates and report numbers are prefixed with an "A" and year designation (*e.g.*, A22-, A24- etc.)

SGS Canada Inc., likewise a geochemical services company accredited to the same international standards as Actlabs, was used for some of the analytical requirements as the Actlabs facility became overtaxed with service requests. Sample preparation by SGS was carried out in Lakefield, Ontario while analyses were performed at SGS' facilities in Burnaby, BC. SGS certificates and report numbers are prefixed with a "BBM" and year designation (*e.g.*, BBM22-) for the Burnaby lab.

Actlabs and SGS are both independent of Canada Nickel and of the QPs for this Report.

Platinum group elements (PGEs) palladium (Pd) and platinum (Pt), and precious metal gold (Au) were analyzed using a fire assay (FA) digestion of 30 g of sample material followed by an ICP-OES determination of concentration. Base metals and other elements (total of 20 elements are reported herein including Al, As, Be, Ca, Co, Cr, Cu, Fe, K, Li, Mg, Mn, Ni, Pb, S, Sb, Si, Ti, W, Zn) were determined by ICP-OES following a sodium peroxide (Na2O2) fusion digestion. The sodium peroxide fusion method is suitable for the "total" digestion of refractory minerals and samples with high sulphide content. Select samples have been analyzed for total S by combustion and infrared absorption techniques (SGS labs only). Detection limits for all elements at Actlabs and SGS are summarized in Table 11-1 and Table 11-2. Differences between the instrumental detection limits can have a profound influence on the relative difference between analyses at low levels of elemental concentration. Samples from recent diamond drilling also include total carbon analyses by infrared absorption methods; these sample results will ultimately be included in carbon sequestration studies being initiated by CNC.

For statistical purposes within the report, any analytical result that was reported to be less than the detection limit was set to one half of that detection limit (*e.g.*, a result reported as <0.5 was set to a numeric value of 0.25). Results reported to be greater that maximum value reportable, and where no corresponding over limit analysis was performed, were set to that maximum value (*e.g.*, a result reported as >15.0 was set to a numeric value of 15).

Table 11-1.Lower Limits of Detection for elements measured at Actlabs.

Element	Method	LLD	Unit	Element	Method	LLD	Unit
Au	FA-ICP	2	ppb	Li	FUS-Na-2O2	0.01	%
Pt	FA-ICP	5	ppb	Mg	FUS-Na-2O2	0.01	%
Pd	FA-ICP	5	ppb	Mn	FUS-Na-2O2	0.01	%
Al	FUS-Na-2O2	0.01	%	Ni	FUS-Na-2O2	0.005	%
As	FUS-Na-2O2	0.01	%	Pb	FUS-Na-2O2	0.01	%
Be	FUS-Na-2O2	0.001	%	S	FUS-Na-2O2	0.01	%
Ca	FUS-Na-2O2	0.01	%	Sb	FUS-Na-2O2	0.01	%
Co	FUS-Na-2O2	0.002	%	Si	FUS-Na-2O2	0.01	%
Cr	FUS-Na-2O2	0.01	%	Ti	FUS-Na-2O2	0.01	%
Cu	FUS-Na-2O2	0.005	%	W	FUS-Na-2O2	0.005	%
Fe	FUS-Na-2O2	0.05	%	Zn	FUS-Na-2O2	0.01	%
K	FUS-Na-2O2	0.1	%				

Notes: FA-ICP=fire assay with ICP-OES finish. FUS-Na_2O_2=sodium peroxide fusion digestion with ICP-OES finish. %= per cent by weight. ppb=parts per billion by weight (ng/g).

Table 11-2. Lower Limits of Detection for Elements Measured at SGS.

Element	Method	LLD	Unit	Element	Method	LLD	Unit
Au	FA-ICP	5	ppb	Li	FUS-Na-2O2	0.001	%
Pt	FA-ICP	10	ppb	Mg	FUS-Na-2O2	0.01	%
Pd	FA-ICP	5	ppb	Mn	FUS-Na-2O2	0.001	%
Al	FUS-Na-2O2	0.01	%	Ni	FUS-Na-2O2	0.001	%
As	FUS-Na-2O2	0.003	%	Pb	FUS-Na-2O2	0.002	%
Be	FUS-Na-2O2	0.0005	%	S	FUS-Na-2O2	0.01	%
Ca	FUS-Na-2O2	0.1	%	S	IR	0.005	%
Co	FUS-Na-2O2	0.001	%	Sb	FUS-Na-2O2	0.005	%
Cr	FUS-Na-2O2	0.001	%	Si	FUS-Na-2O2	0.1	%
Cu	FUS-Na-2O2	0.001	%	Ti	FUS-Na-2O2	0.01	%
Fe	FUS-Na-2O2	0.01	%	W	FUS-Na-2O2	0.005	%
K	FUS-Na-2O2	0.1	%	Zn	FUS-Na-2O2	0.001	%

Notes: FA-ICP=fire assay with ICP-OES finish. FUS-Na_2O_2=sodium peroxide fusion digestion with ICP-OES finish. IR=infrared combustion method. %= per cent by weight. ppb=parts per billion by weight (ng/g).

11.5 QA/QC – Control Samples

CNC submitted a total of 12,143 samples related to the Mann West Project for analysis. Included in the sample total are 1,214 “control” samples (either a blank, referred to “blank silica”, or CRM sample) and 610 duplicates for a total inclusion rate of 15%. The Company submitted a total of 9,072 samples related to the Mann Central Project for analysis. Included in this sample total are 911 “control” samples and 455 duplicates for a total inclusion rate of 15%. The current rates of QA/QC sample submission are completely in-line with that recommended for the Project.

Actlabs and SGS insert internal certified reference material into the sample stream, run blank aliquots and also carry out duplicate and replicate (“preparation split”) analyses within each sample batch as part of their own internal monitoring of quality control. While CNC previously relied solely on the laboratory-provided control results to monitor the quality of the analytical results, the Company now carries out sufficient QA/QC monitoring of the laboratory results on its own account.

CNC has variously inserted six different samples of CRM into the nominal sample streams: OREAS 683 (PGE ore), OREAS 70b (nickel sulphide ore), OREAS 74a (nickel sulphide ore), OREAS 72b (nickel sulphide ore), OREAS 180 (lateritic nickel-cobalt ore), and OREAS 181 (lateritic nickel-cobalt ore).

CNC requested that each laboratory carry out a duplicate analysis on prepared pulps for Company-selected samples. This was carried out at a rate of one duplicate in each batch of 20 samples. The Co-Author John Siriunas is not aware of any samples being submitted to a referee lab; this is likely due to the fact that there are no domestic laboratories (other than Actlabs and SGS) that are capable/equipped/willing to handle sample material that could potentially include “asbestos” minerals (typically chrysotile).

11.6 QA/QC - Data Verification

11.6.1 Certified Reference Material

Certified reference materials (CRMs) are used by CNC to monitor the accuracy of the analyses performed by Actlabs and SGS. Several different reference materials for different combinations of elements were used during the course of the analytical work being reported on herein. For the purposes of the report, we have focused on the results of the most frequently used reference materials submitted for analysis by CNC, namely OREAS 70b and OREAS 683; they report certified values in the expected concentration ranges similar to the samples of drill core that was submitted to for analysis.

It is observed that in general the analyses for the certified reference material examined in detail averaged within two standard deviations of the average concentration for each element over the span of the laboratory work with rare (and inconsistent) occurrences of analyses greater than more or less three standard deviations; this gives reason to believe that the precision of the analyses be considered as acceptable. Average concentrations of the various elements analyzed were also very close to the reported certified concentrations for each element (Table 11-3) giving cause to believe that the analyses can also be considered as being "accurate". Examples of the CRM responses are shown in Figures 11-1 to 11-6 for Mann West and Figures 11-7 to 11-12 for Mann Central.

Table 11-3. Summary of the Average Analysis of Select Elements from Various CRMs vs. their Certified ("Expected") Value.

CRM	Element	Certified Value	Mann Central Average	Mann West Average	Units^
OREAS 683	Ni	0.1215	0.124	0.123	%
OREAS 70b	Ni	0.222	0.224	0.223	%
OREAS 180	Ni	0.3038	0.301	0.302	%
OREAS 683	Au	207	207	203	ppb
OREAS 683	Pd	853	870	868	ppb
OREAS 70b	Co	0.0078	0.008	0.008	%
OREAS 70b	S	0.309	0.299	0.300	%

^Units are by weight

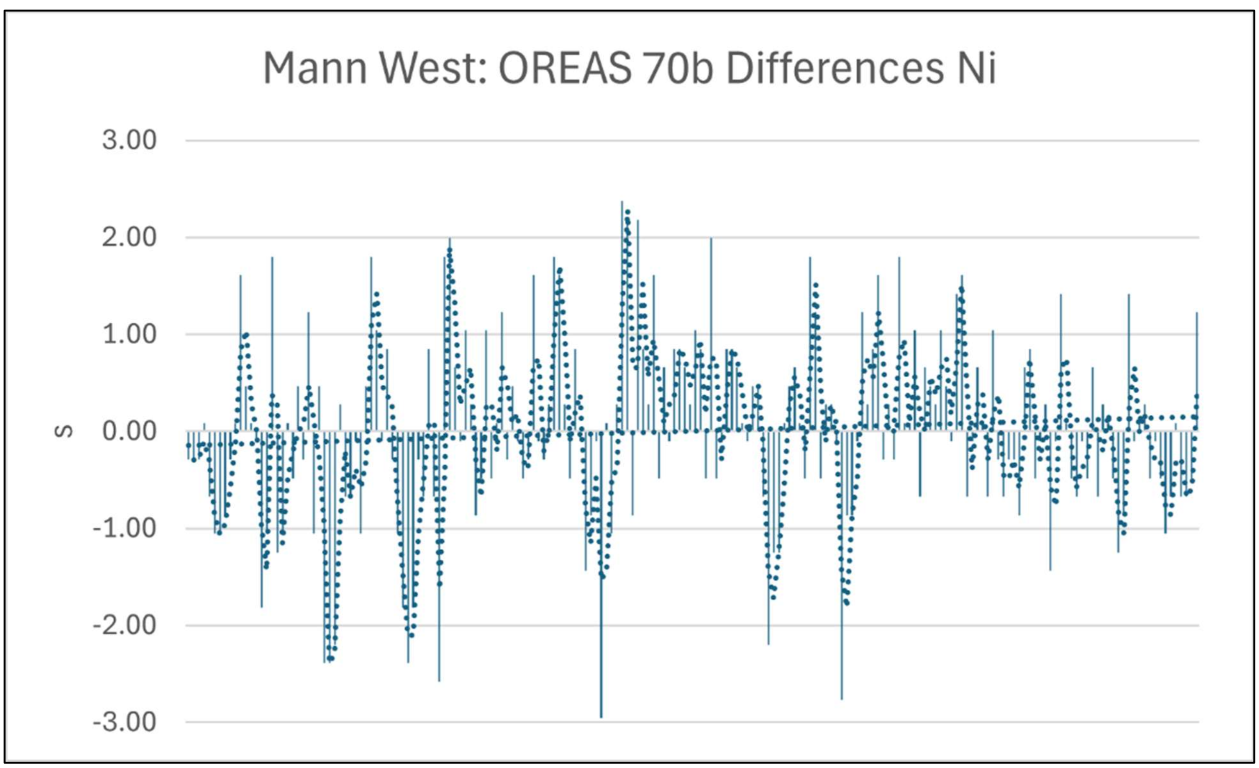

Figure 11-1. Mann West CRM OREAS 70b – Number of Standard Deviations Difference (S) for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

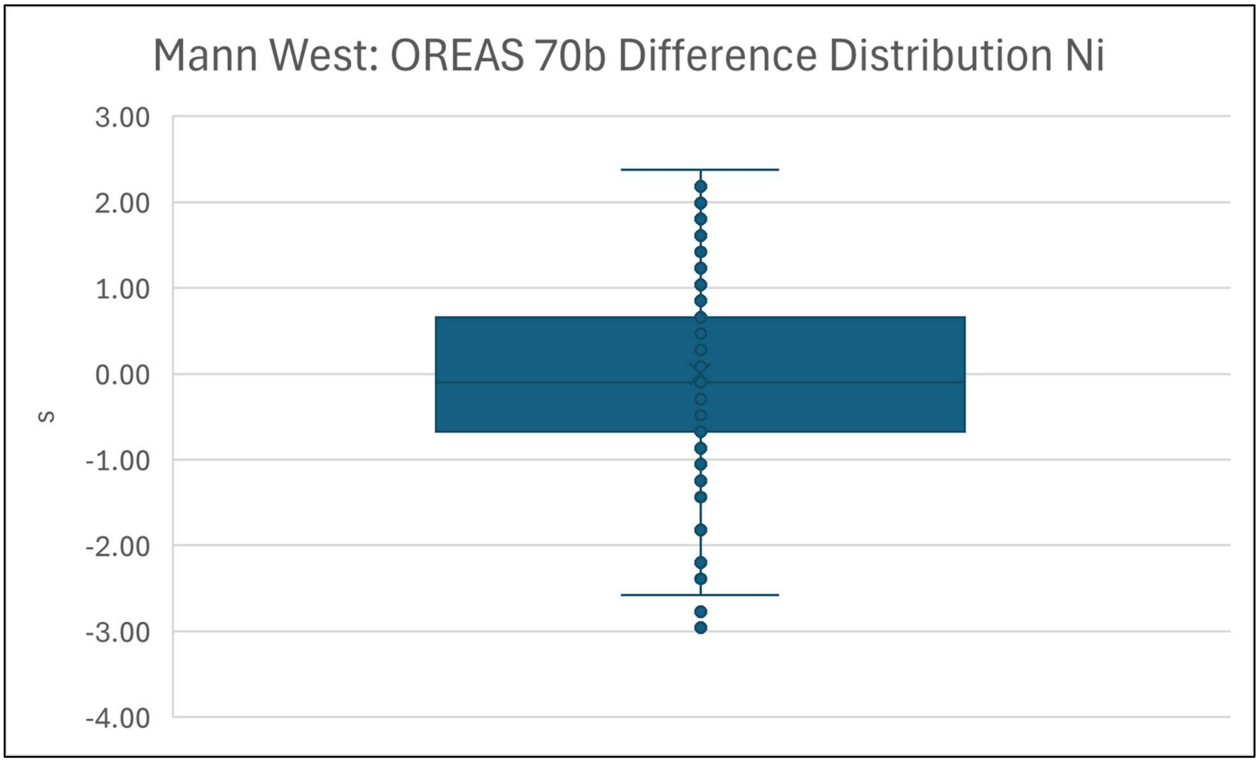

Figure 11-2. Mann West CRM OREAS 70b – Distribution of Standard Deviations Difference (S) for Ni Analysis from the Average Value (Siriunas, 2025).

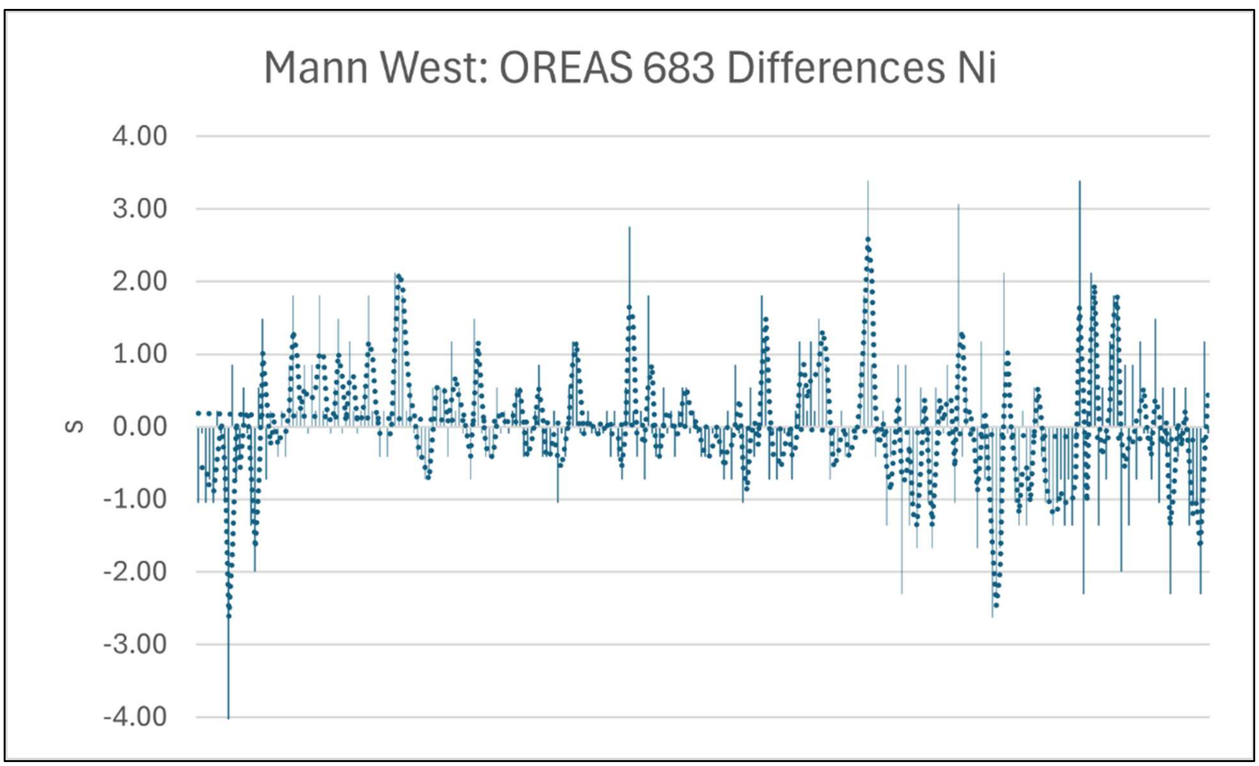

Figure 11-3. Mann West CRM OREAS 683 – Number of Standard Deviations Difference (S) for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

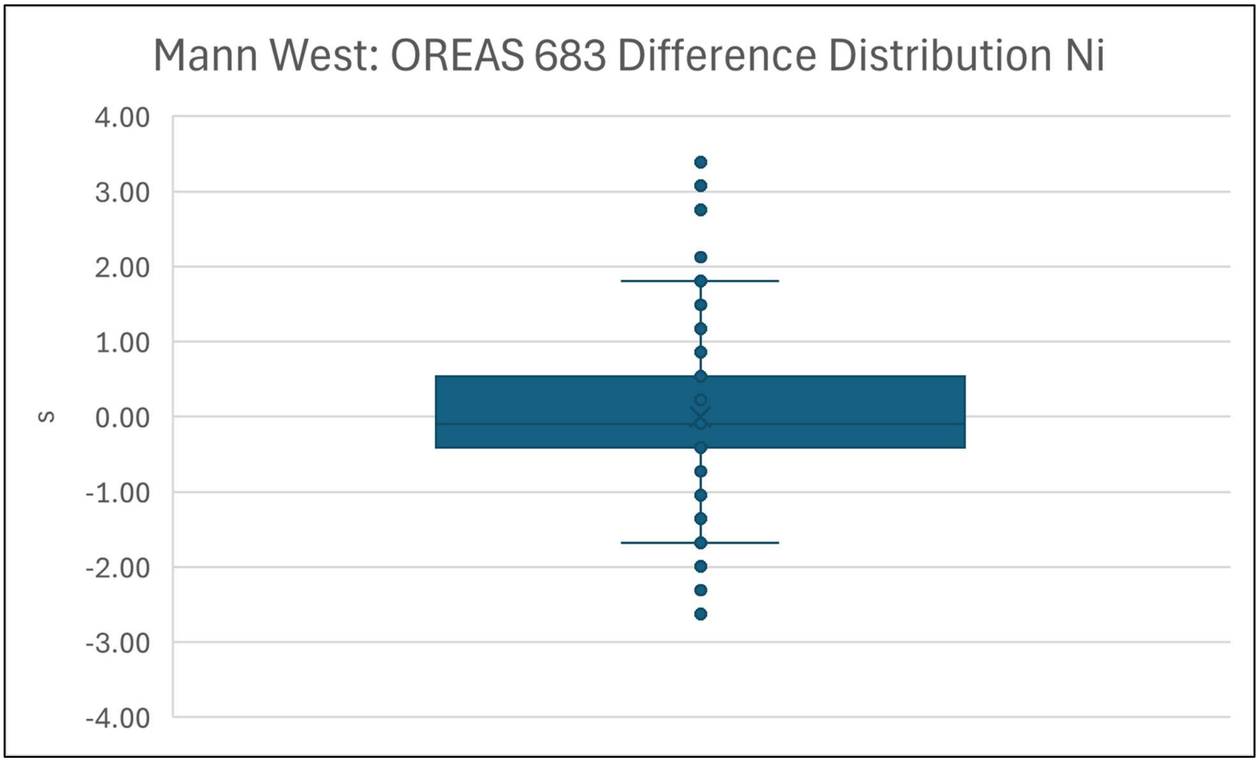

Figure 11-4. Mann West CRM OREAS 683 – Distribution of Standard Deviations Difference (S) for Ni Analysis from the Average Value (Siriunas, 2025).

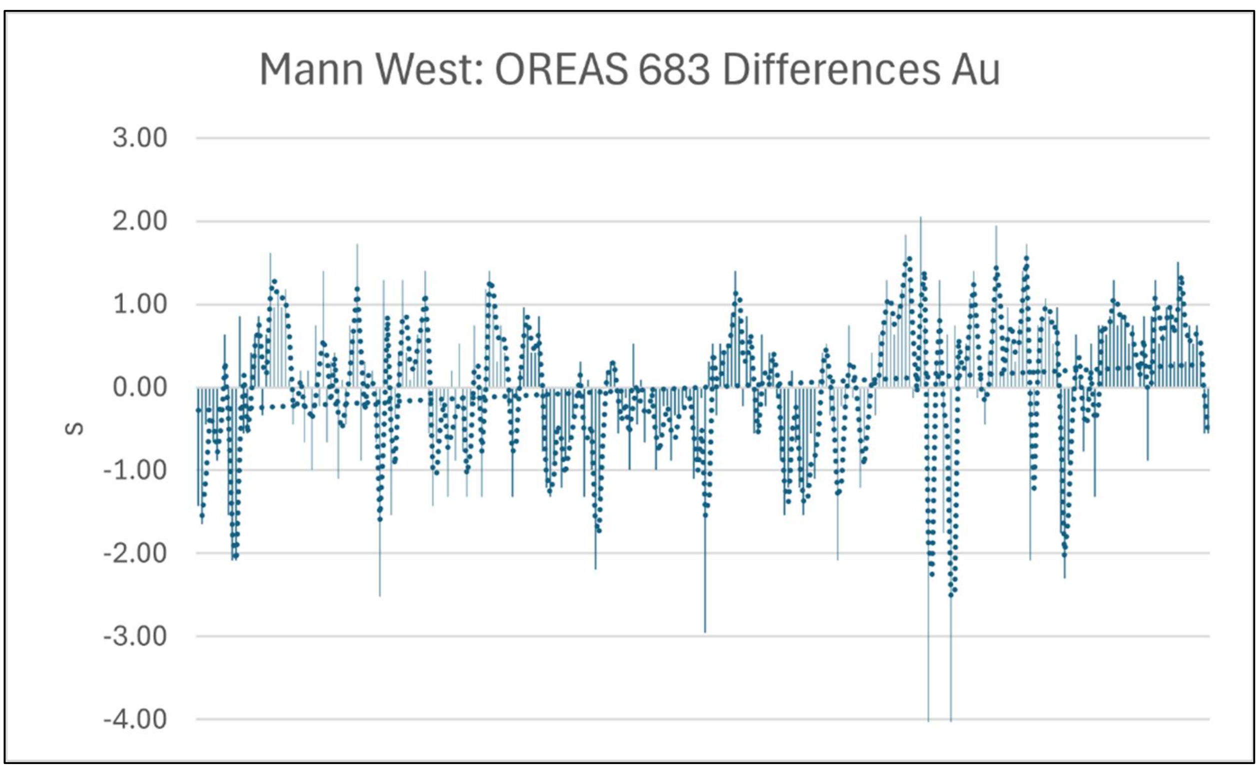

Figure 11-5. Mann West CRM OREAS 683 – Number of Standard Deviations Difference (S) for Au Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

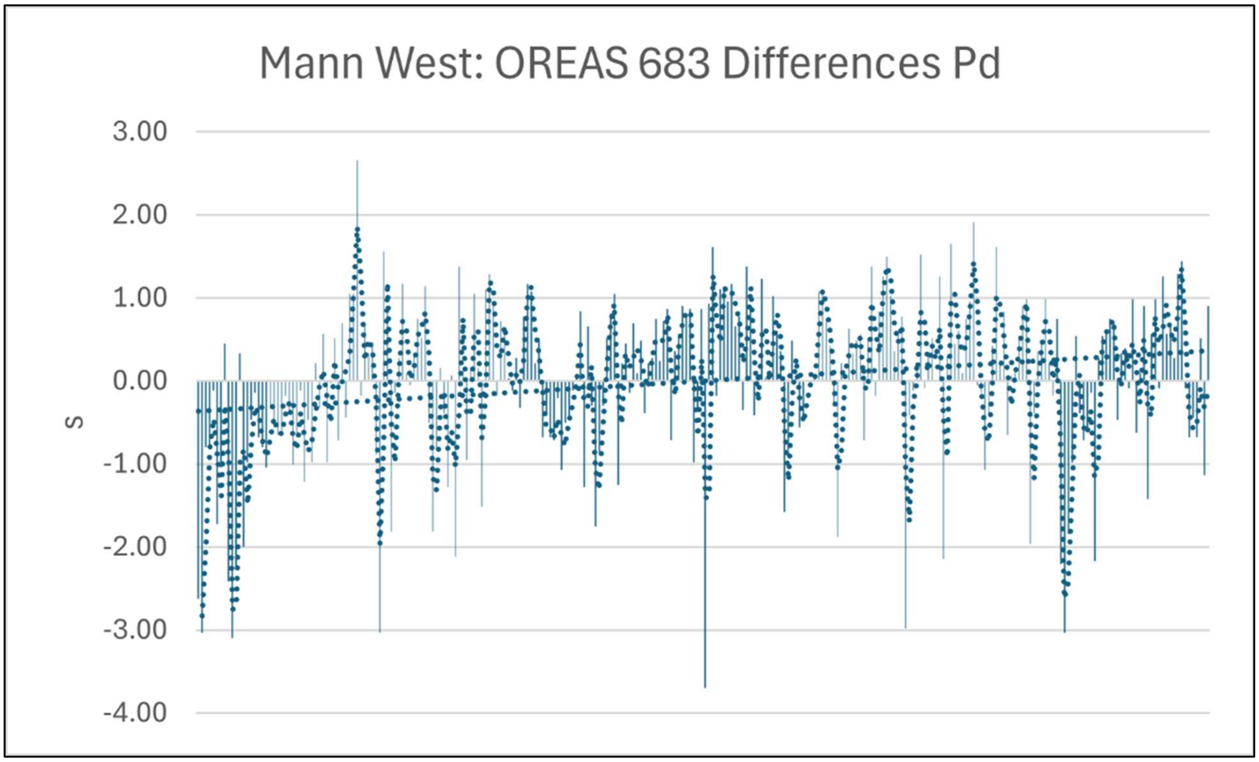

Figure 11-6. Mann West CRM OREAS 683 – Number of Standard Deviations Difference (S) for Pd Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

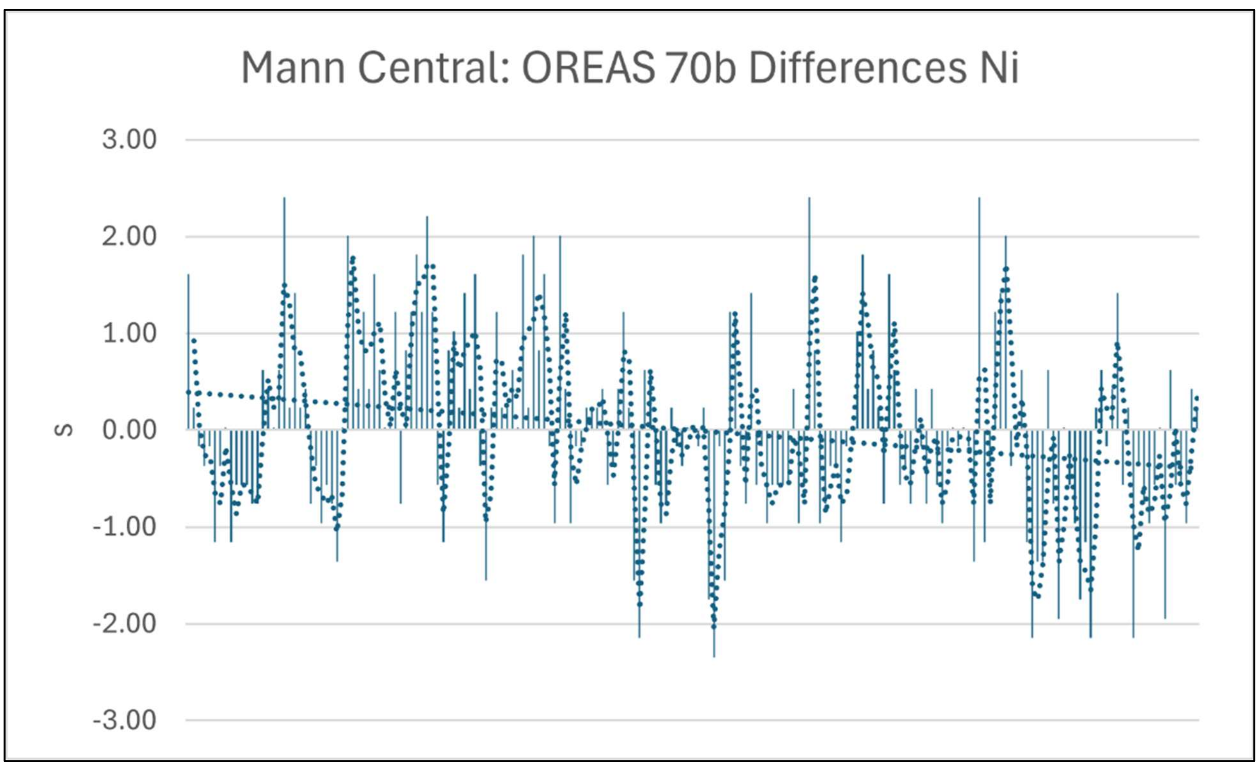

Figure 11-7. Mann Central CRM OREAS 70b – Number of Standard Deviations Difference (S) for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

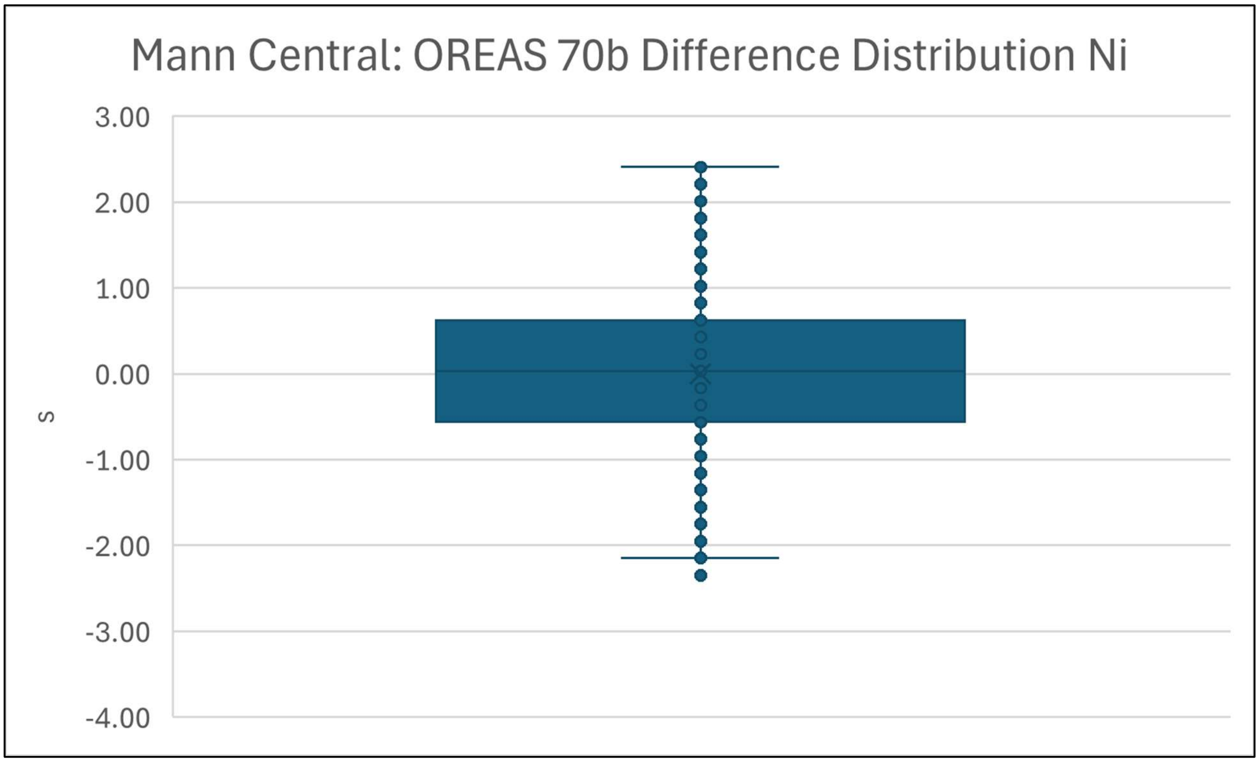

Figure 11-8. Mann Central CRM OREAS 70b – Distribution of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

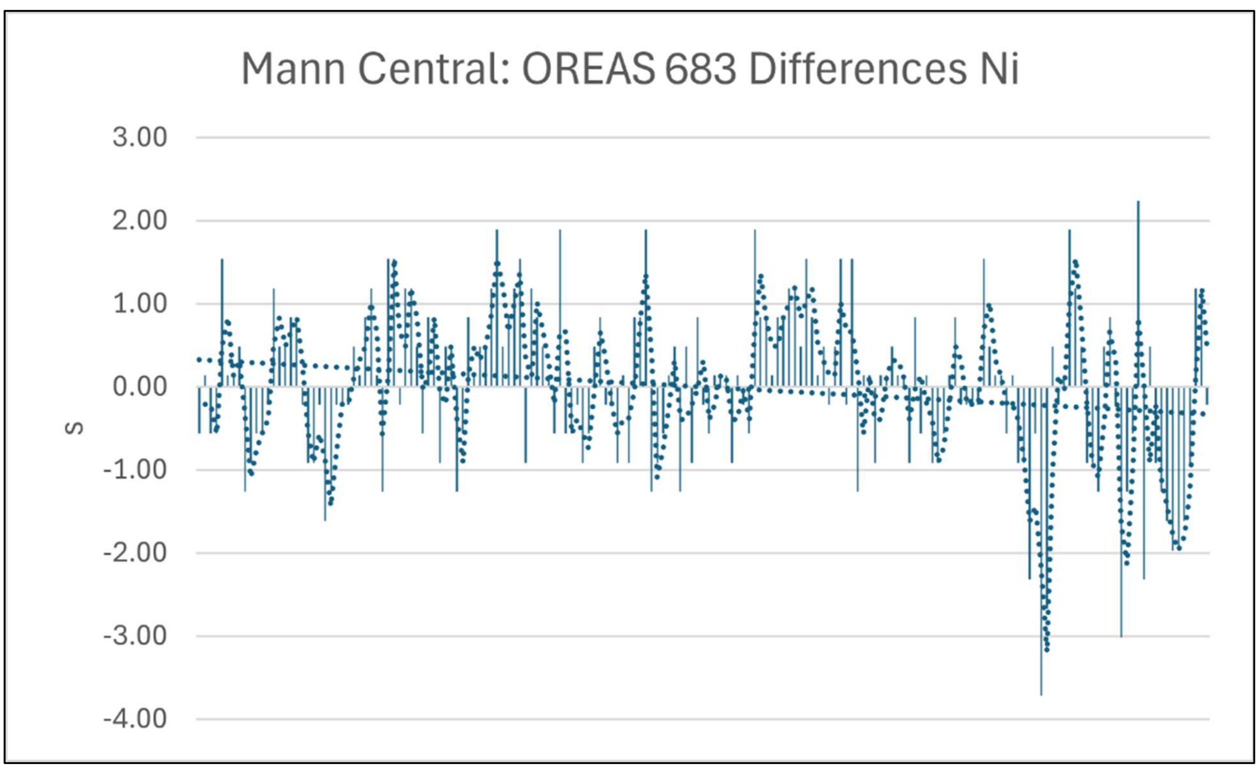

Figure 11-9. Mann Central CRM OREAS 683 – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

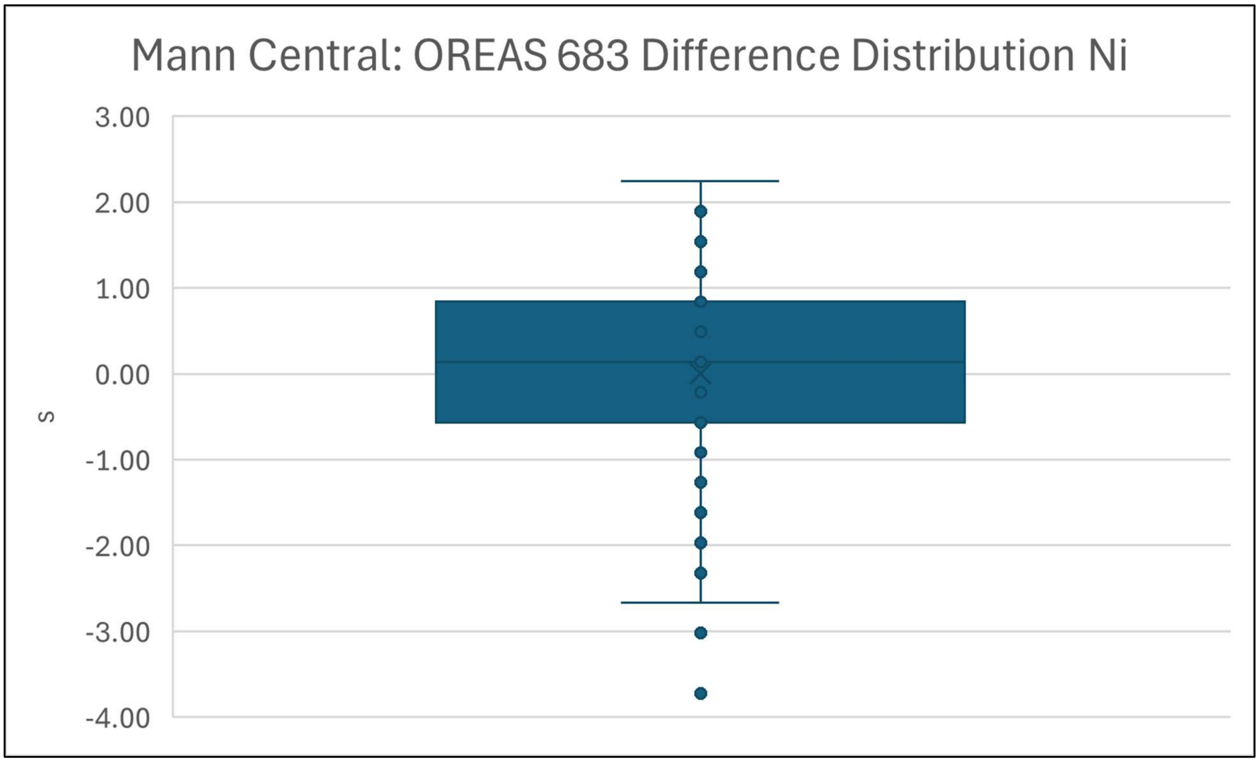

Figure 11-10. Mann Central CRM OREAS 683 – Distribution of Standard Deviations Difference (S) for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

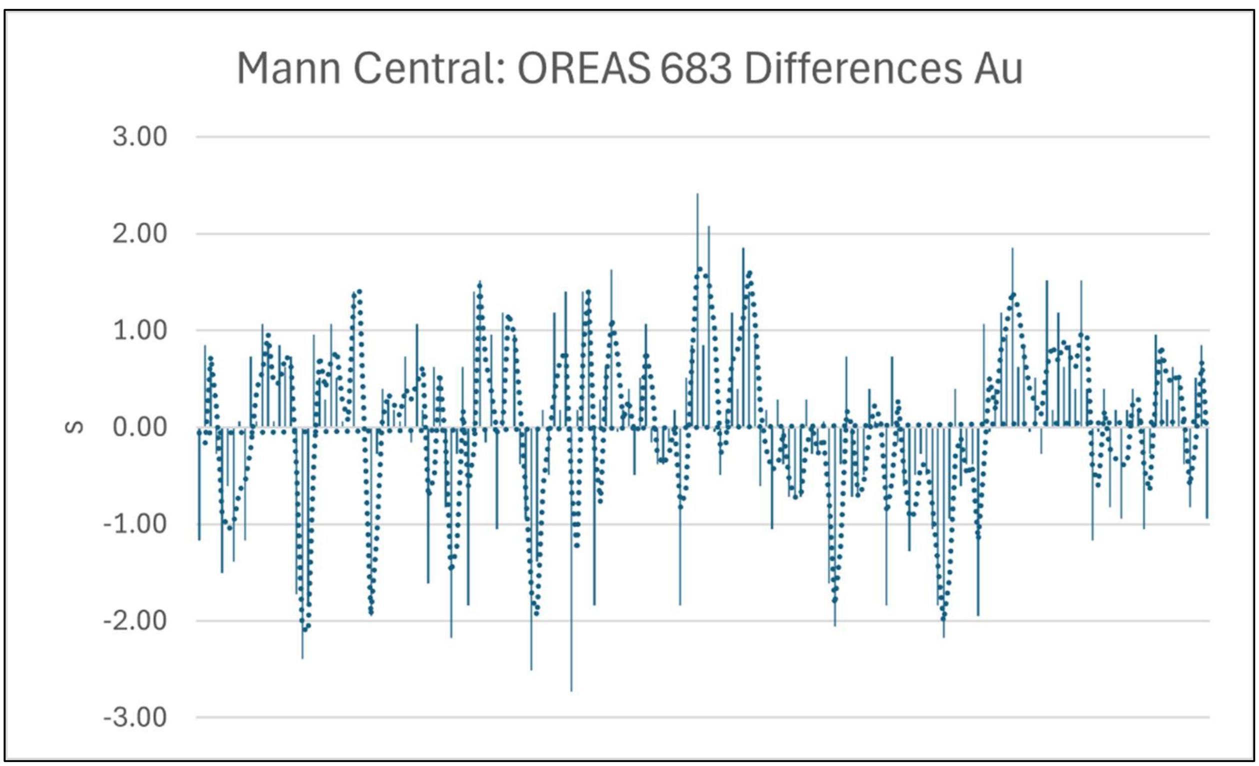

Figure 11-11. Mann Central CRM OREAS 683 – Number of Standard Deviations (S) Difference for Au Analysis from the Certified Value for Various Analytical Runs (Siriunas, 2025).

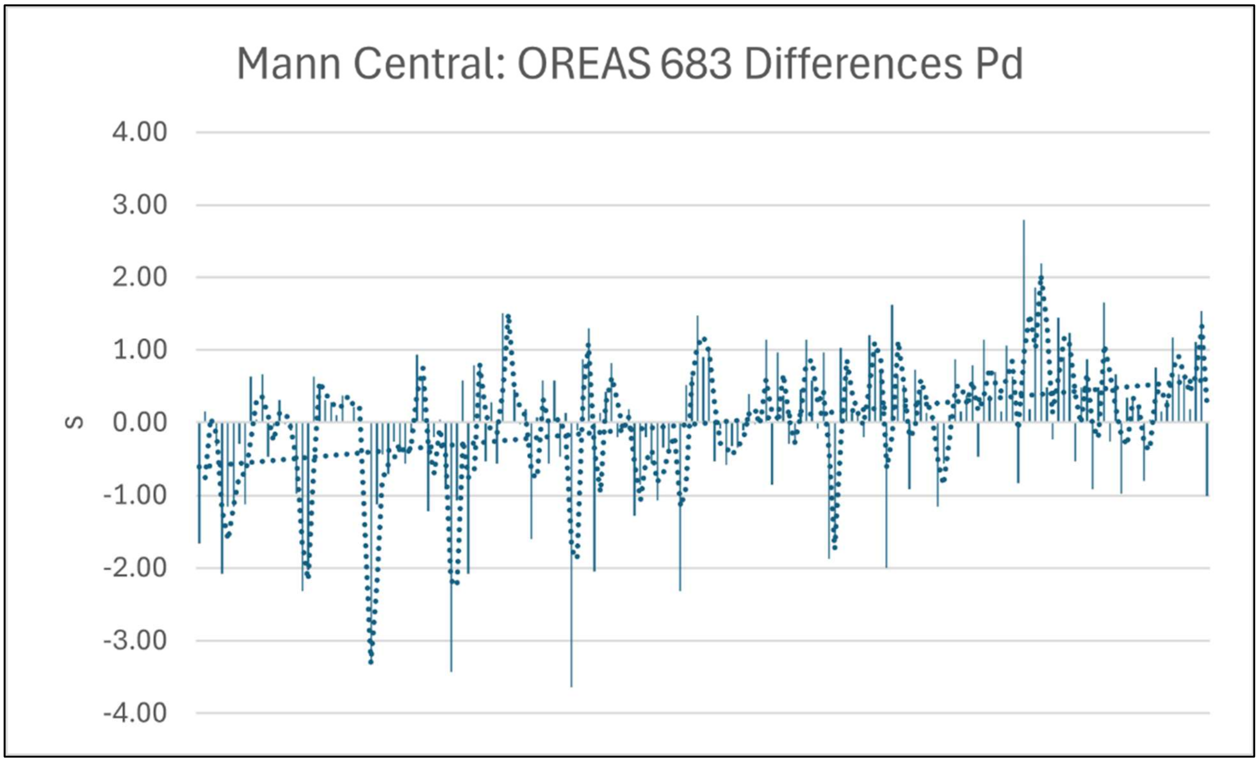

Figure 11-12. Mann Central CRM OREAS 683 – Number of Standard Deviations Difference for Pd Analysis from the Certified Value for Various Analytical Runs (Siriunas, 2025).

11.6.2 Duplicate Samples (Pulp Duplicates)

Canada Nickel had the laboratory-prepared pulps from a total of 1,065 sample intervals (610 from Mann West and 455 from Mann Central) reanalyzed to generate duplicate sample pairs to monitor the reproducibility of the sample preparation procedures.

In general, the duplicate material for the platinum group metal analyses has indicated good reproducibility of the assays though with some degree of a nuggety response, especially with regard to the precious metals. Where relative differences of over 100% are observed, sample pairs generally exhibit low absolute concentrations of the precious metals; the order of magnitude difference at those levels is not considered to be of importance.

Mann West: The duplicate pairs for Ni, Co, S, Au, Pt and Fe exhibited good correlation (Figures 11-13 to 11-17 and Figure 11-19) while those for Cu were relatively poor (Figure 11-18); the poor overall correlation for the Cu analyses is attributed to the contribution only one or two anomalous analytical pairings.

Mann Central: The duplicate pairs for Ni, S, Au, Pt, Cu and Fe exhibited good correlation (Figure 11-20 and Figures 11-22 to 11-26) while those for Co were relatively poor (Figure 11-21); the poor overall correlation for the Co analyses is attributed to the contribution only one or two anomalous analytical pairings.

Where relative differences of over 100% are observed, sample pairs generally exhibit low absolute concentrations of the precious metals; the order of magnitude difference at those levels is not considered to be of importance.

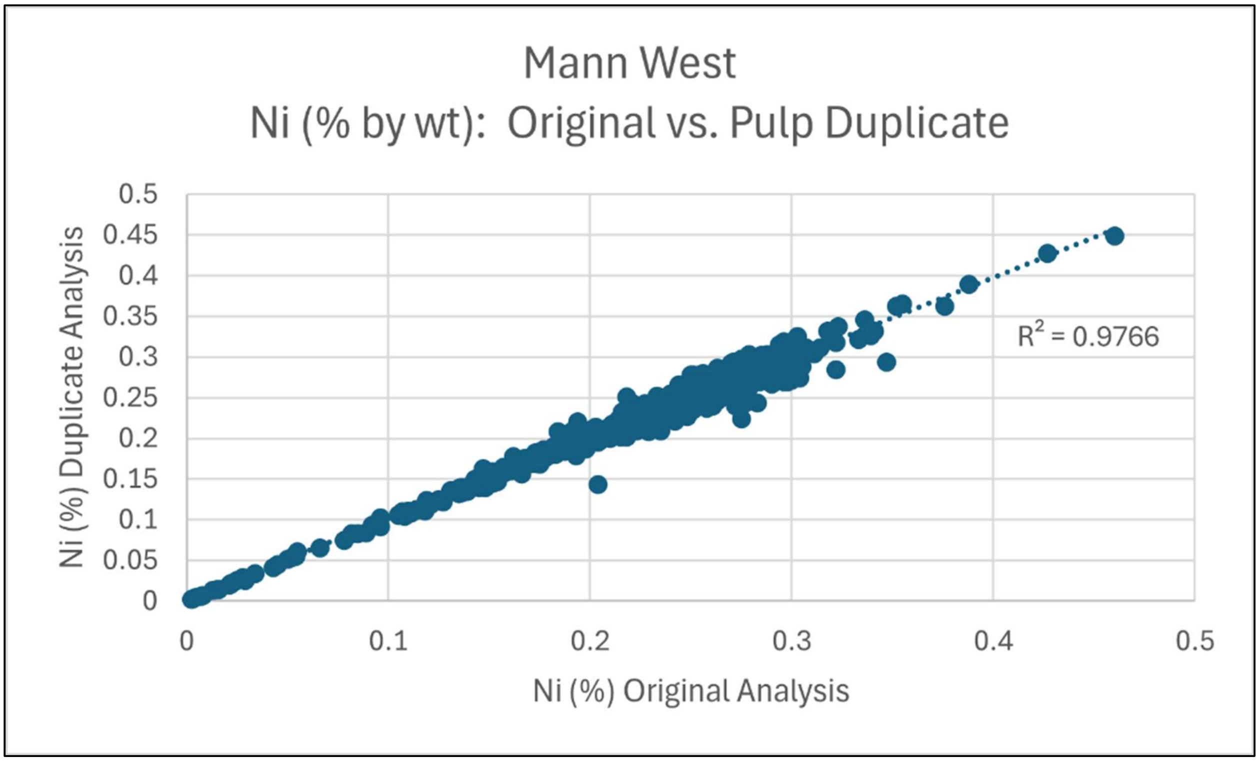

Figure 11-13. Mann West - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Ni (Siriunas, 2025).

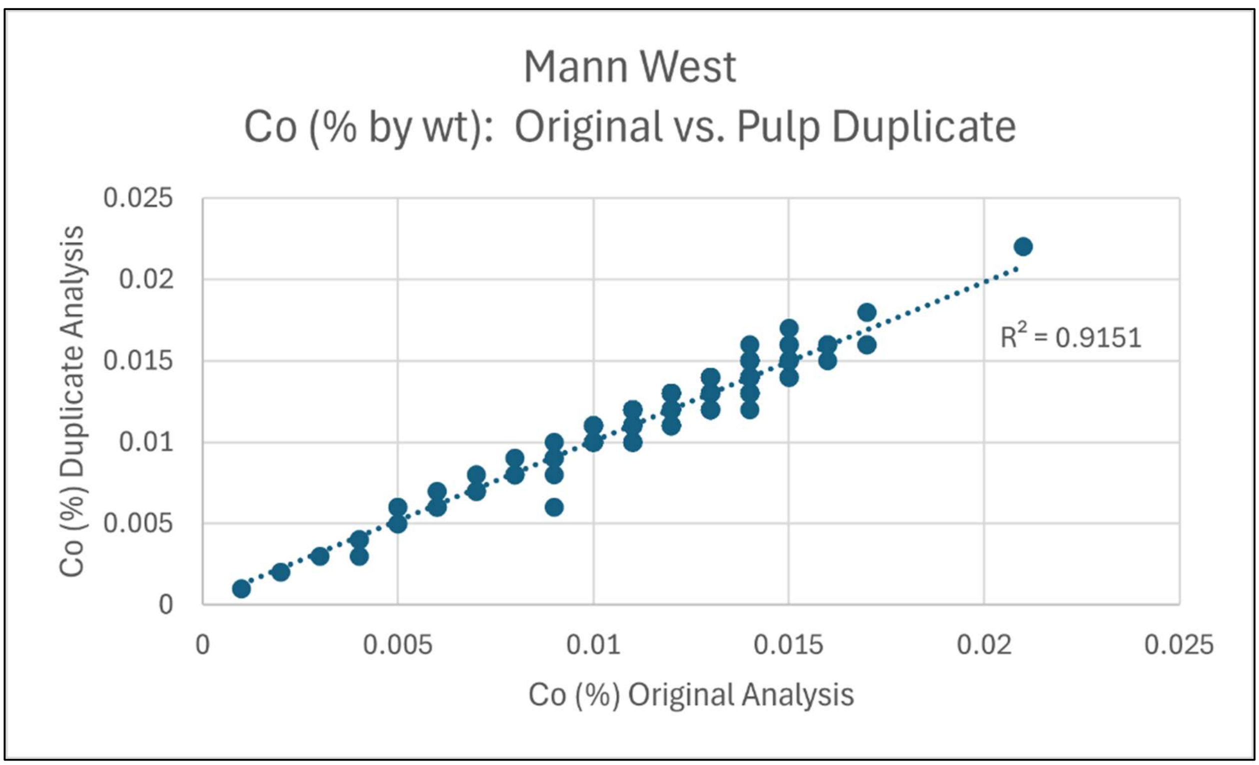

Figure 11-14: Mann West - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Co (Siriunas, 2025).

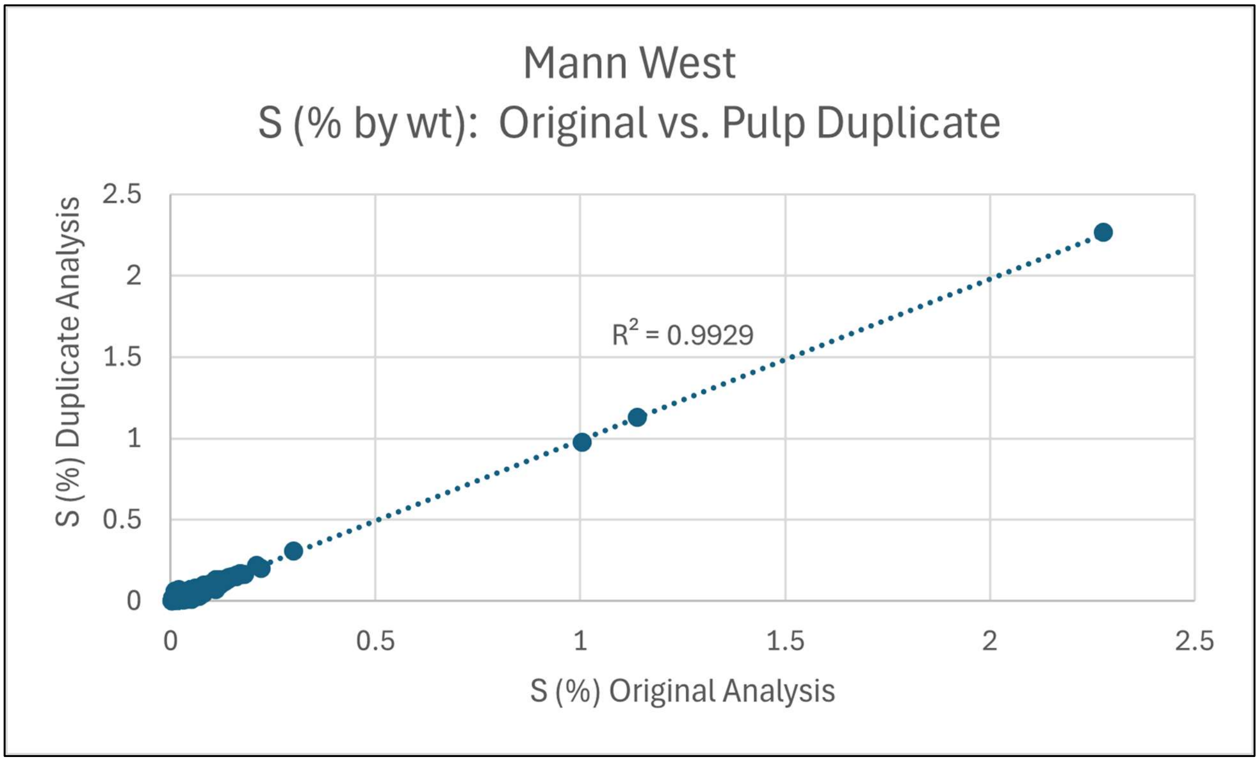

Figure 11-15: Mann West - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for S (Siriunas, 2025).

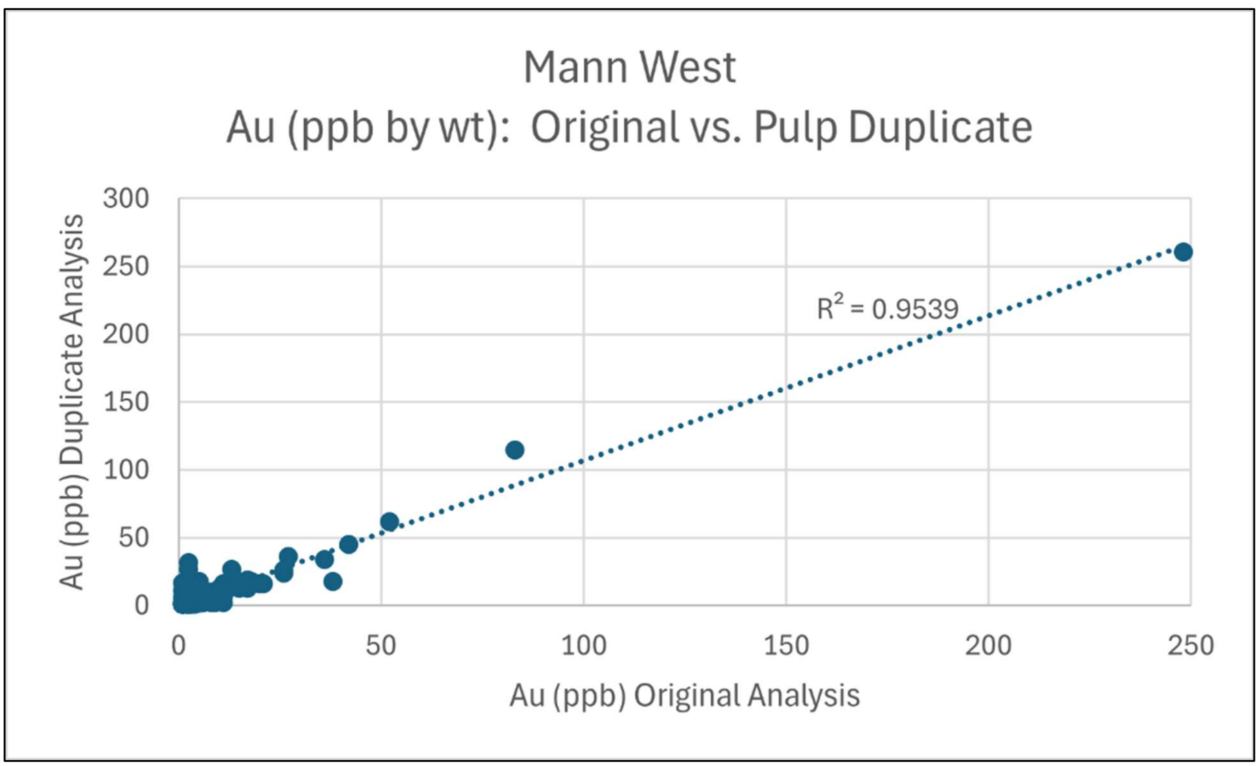

Figure 11-16: Mann West - Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Au (Siriunas, 2025).

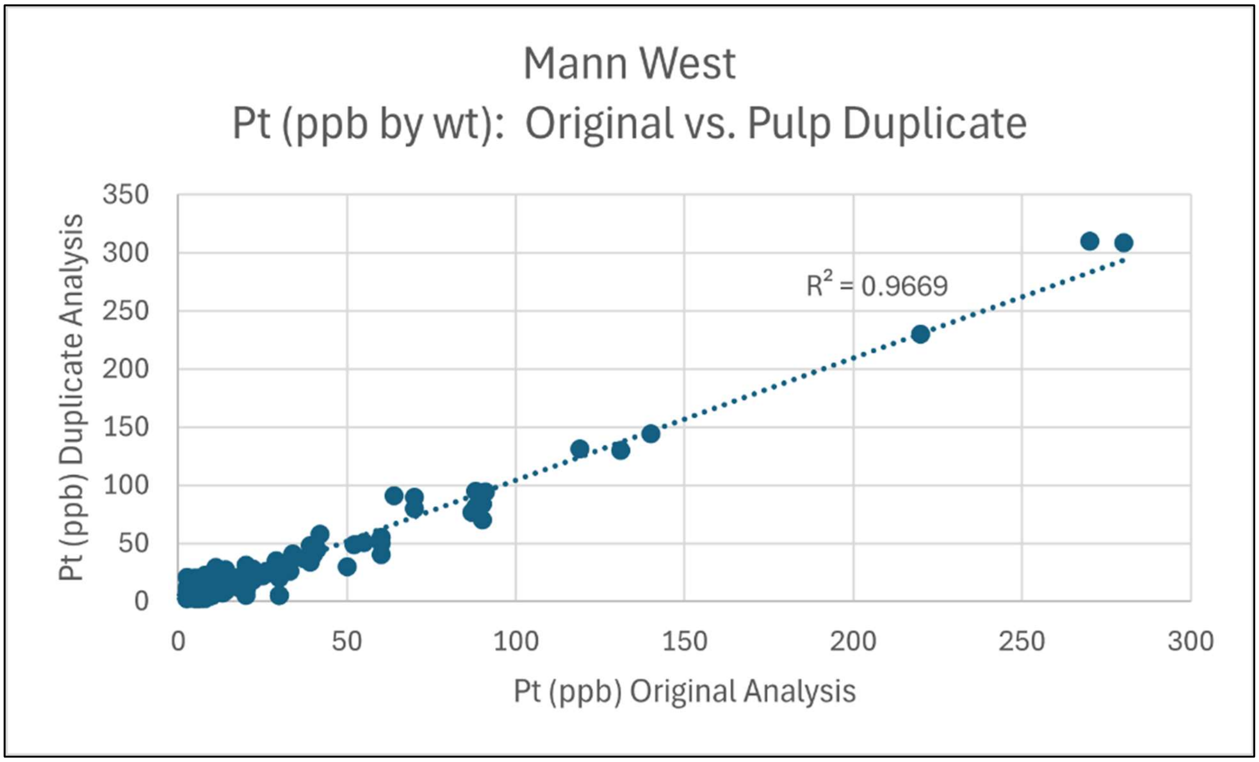

Figure 11-17. Mann West - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Pt (Siriunas, 2025).

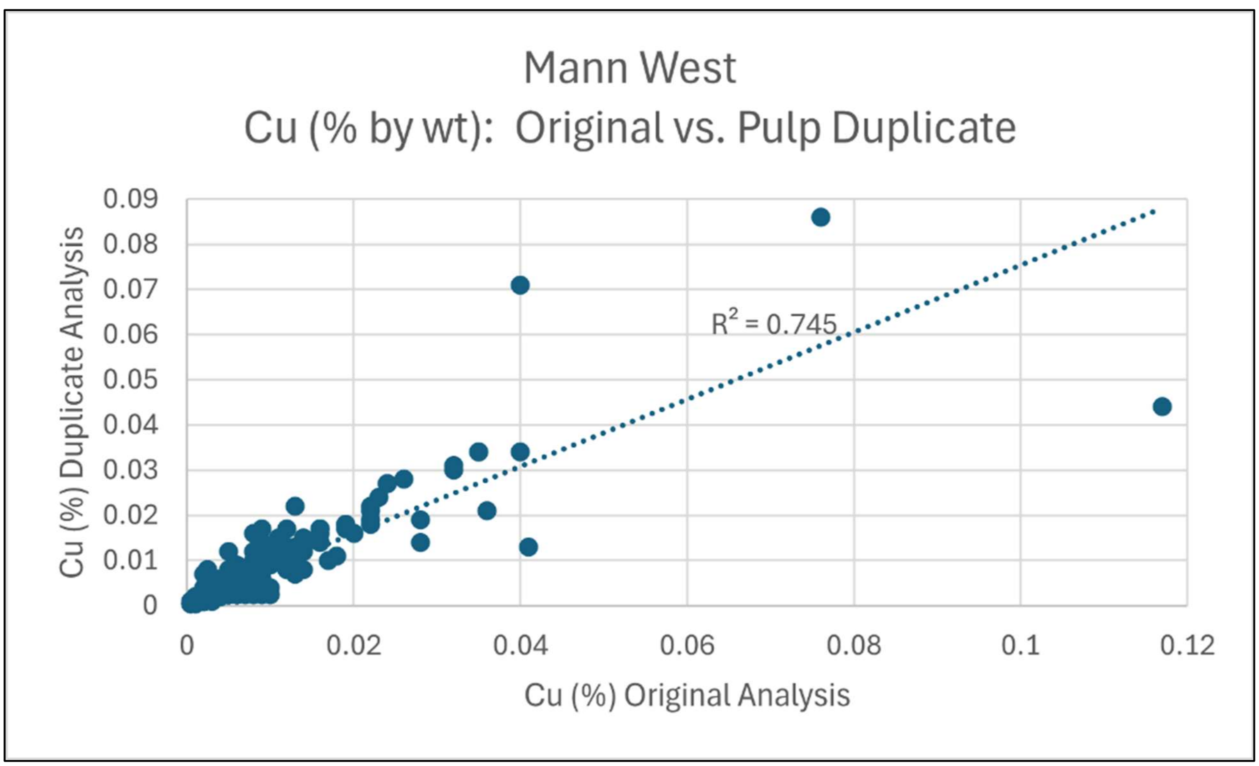

Figure 11-18. Mann West - Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Cu (Siriunas, 2025).

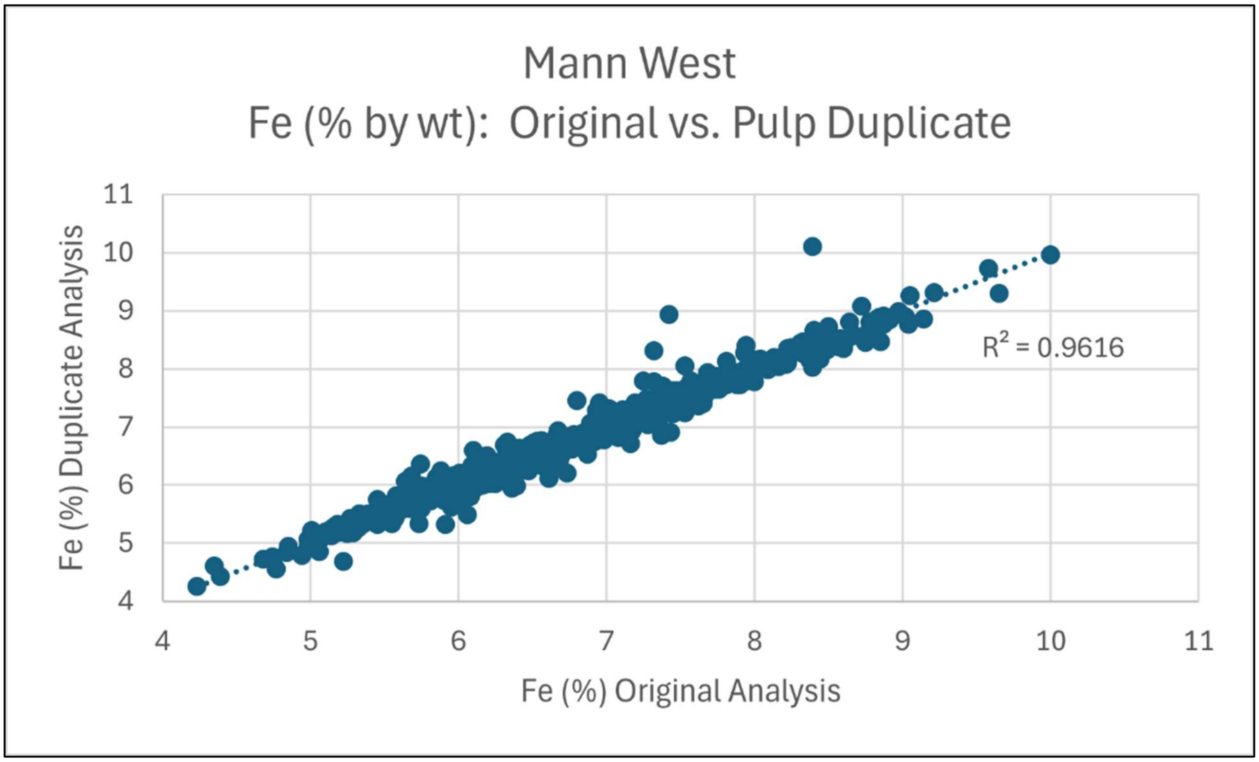

Figure 11-19. Mann West - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Fe (Siriunas, 2025).

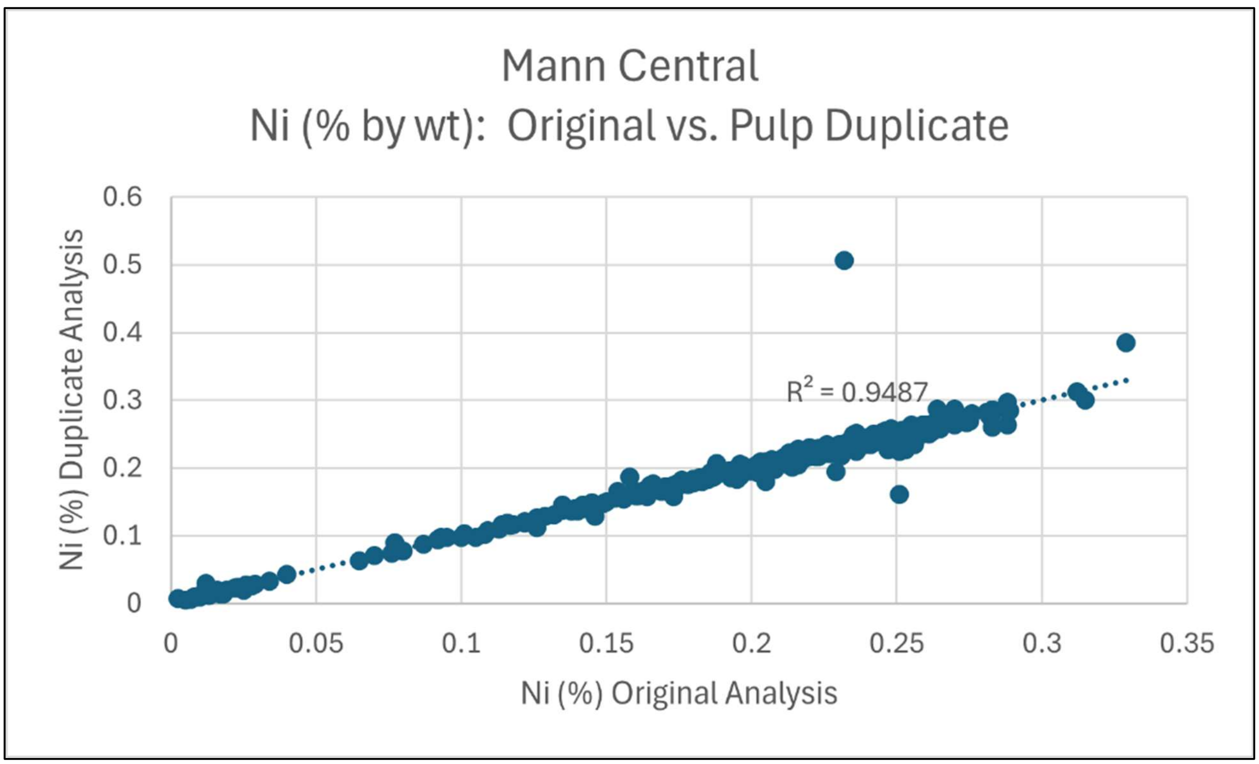

Figure 11-20. Mann Central - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Ni (Siriunas, 2025).

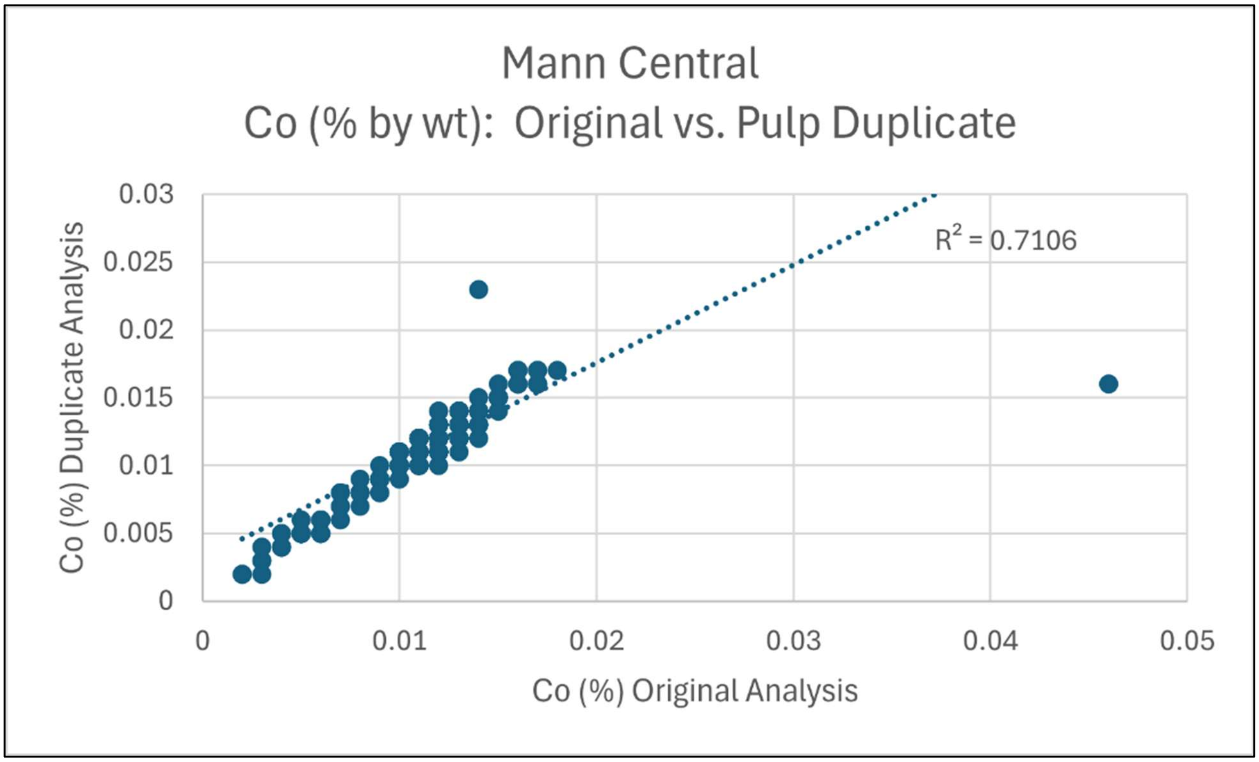

Figure 11-21. Mann Central - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Co (Siriunas, 2025).

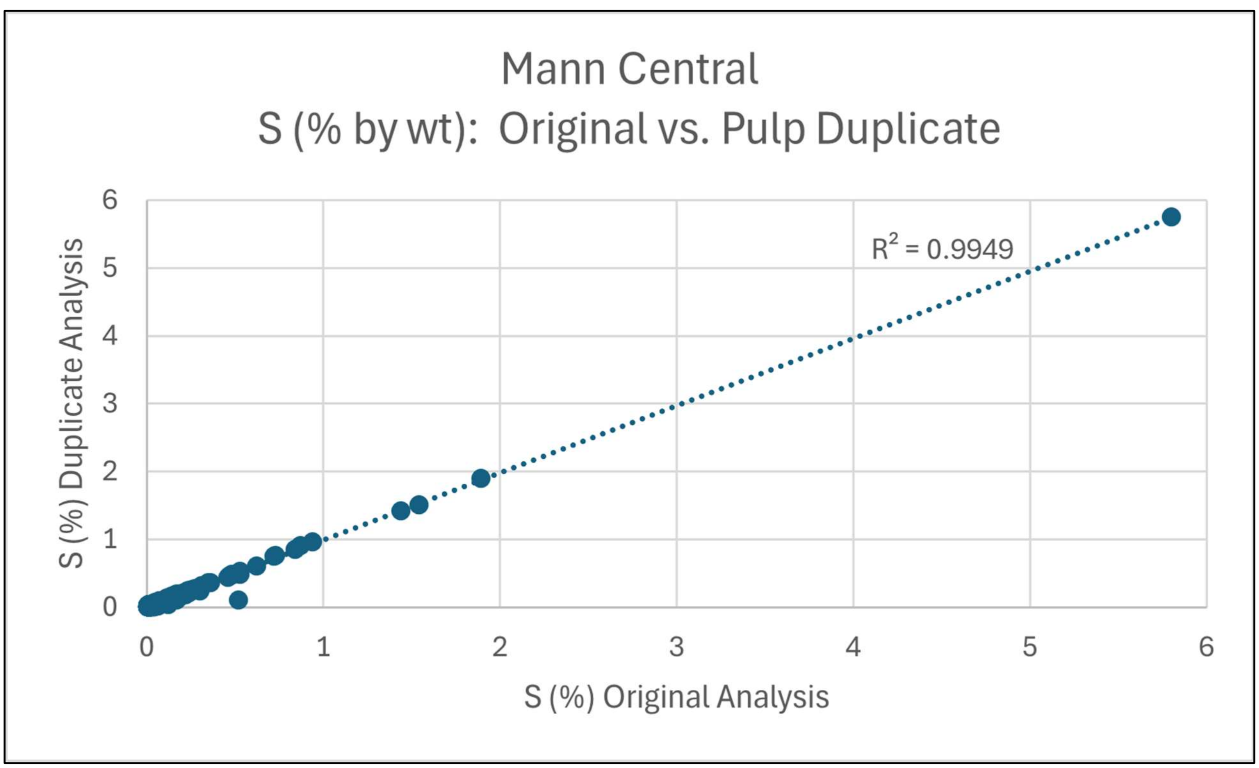

Figure 11-22. Mann Central - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for S (Siriunas, 2025).

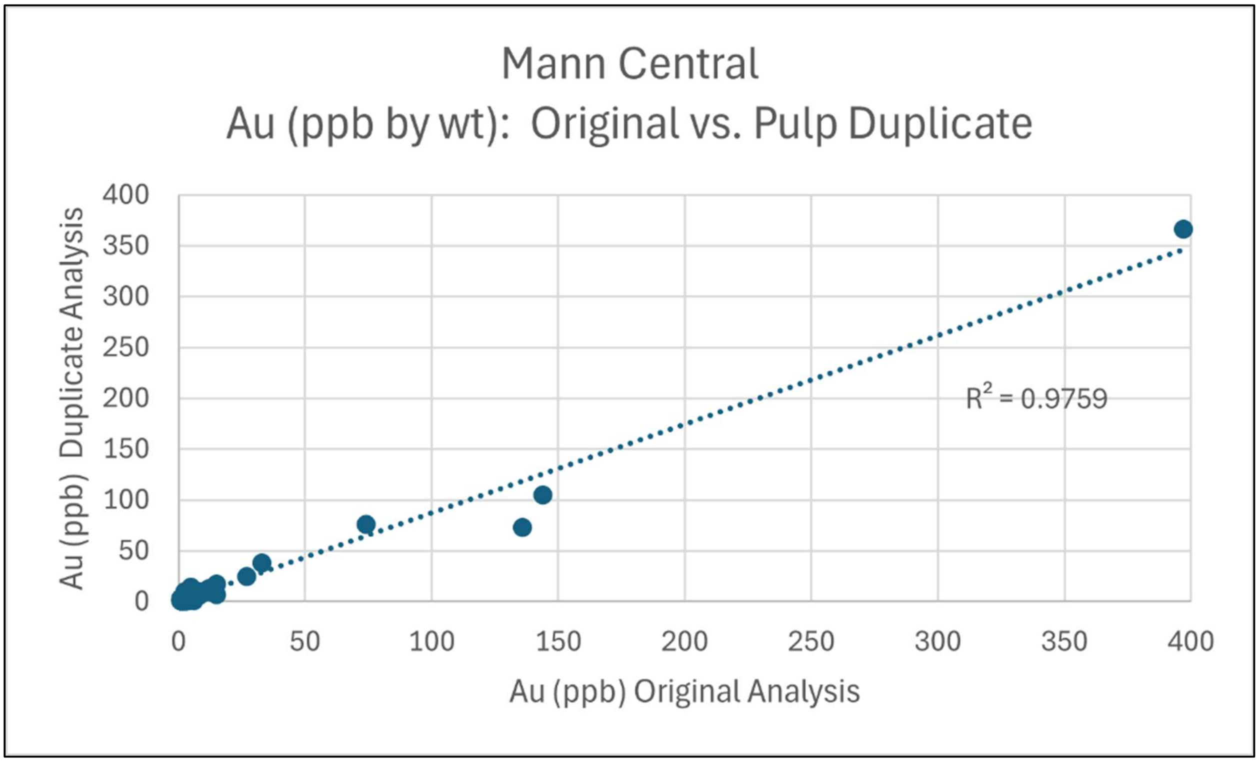

Figure 11-23. Mann Central - Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Au (Siriunas, 2025).

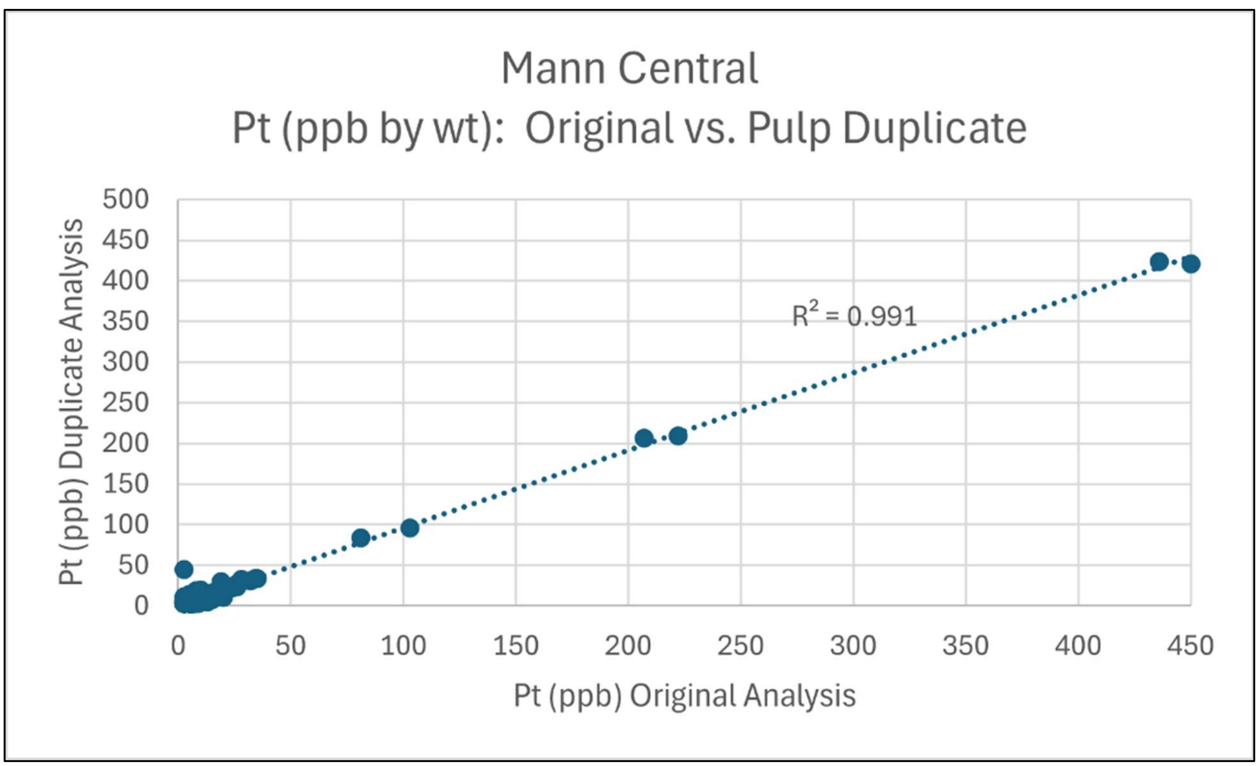

Figure 11-24. Mann Central - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Pt (Siriunas, 2025).

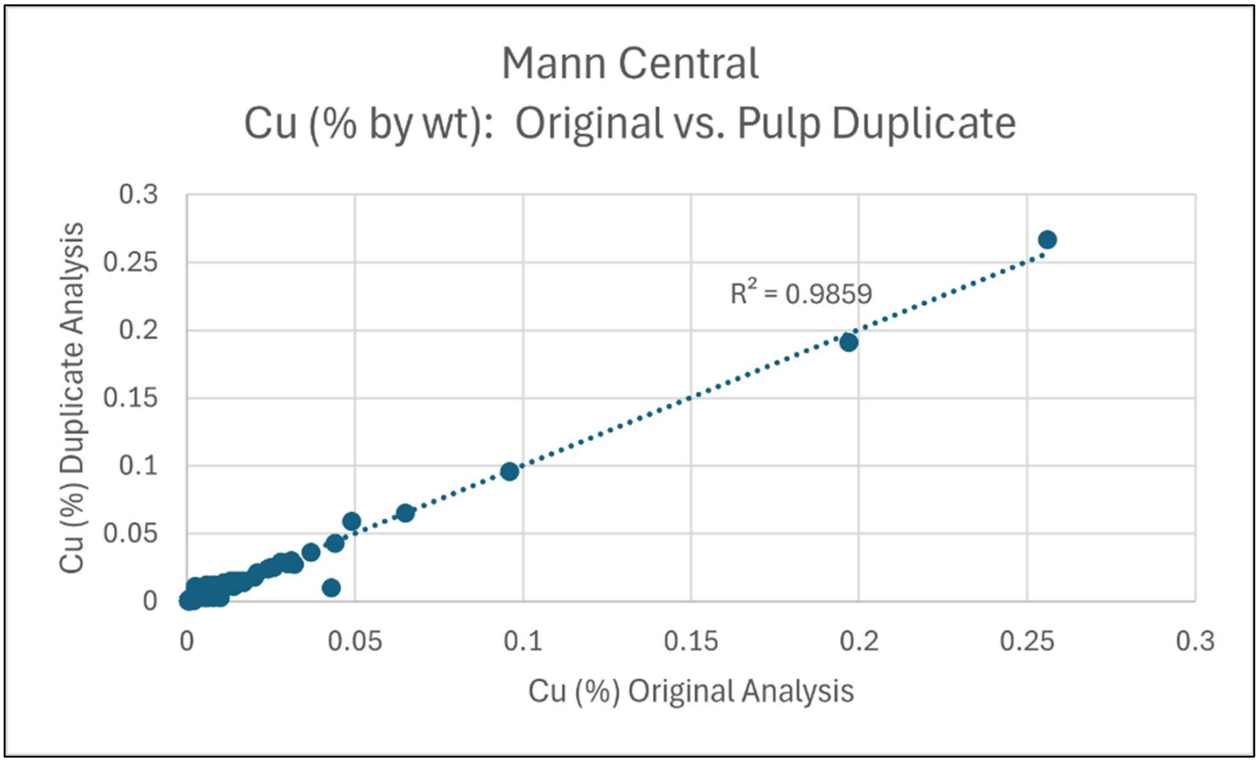

Figure 11-25. Mann Central - Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Cu (Siriunas, 2025).

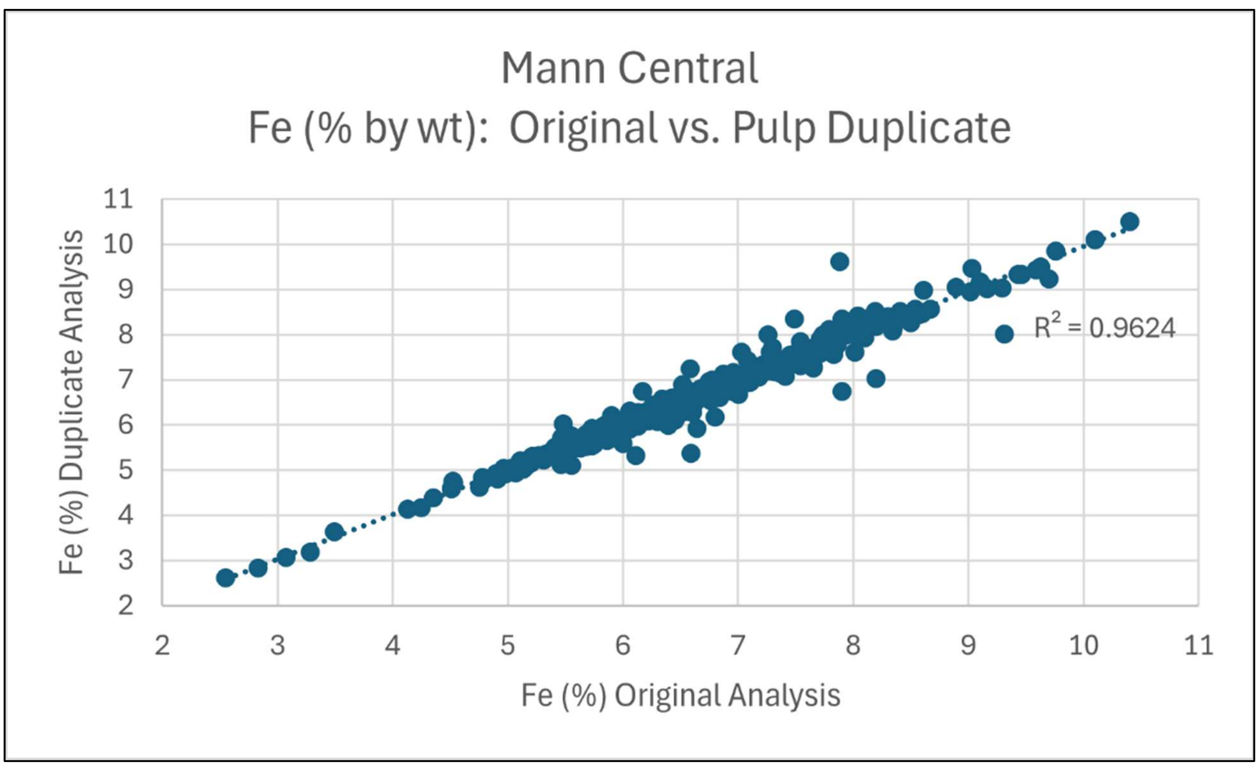

Figure 11-26. Mann Central - Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Fe (Siriunas, 2025).

11.6.3 Blank Material

The analytical results from the 1,075 blank samples (615 for Mann West and 460 for Mann Central) introduced by CNC into their QA/QC program ("blank silica") are considered to be acceptable as the results were observed to report low or negligible variance for each element examined. For the Mann West samples, only one Au analysis (25 ppb by weight or ng/g), but several Pt analyses (up to 90 ppb by weight or ng/g) were deemed to be absolute "failures". There is the possibility that some of these "failures" could be due to typos (*e.g.,* 25 instead of 2.5 or 90 instead of 9). Both the Mann West and Mann Central Ni analyses exceeded +2.5 s of the average blank analysis (0.0022% Ni) only 2.5% of the time.

In the opinion of the QP John Siriunas that the assay data is adequate for the purpose of verifying drill core assays, estimating mineral resources, and for a preliminary economic assessment.

11.7 Sample Security and Sample Storage

CNC uses a secure storage and logging facility, which includes office space for the professional and technical staff, located at 170 Jaguar Drive, Timmins, Ontario. The drill core is brought to the facility from the field by CNC personnel and unloaded within the confines of the logging/office building. Once logged and sampling sections are identified, the core is split/cut by diamond saws in a room dedicated to this purpose within the facility; these sample cutting facilities have been significantly upgraded over the life of the Project. Three pneumatic-feed saws are currently available for use at any given time. Individual bagged and sealed samples are stored at the facility until groups of samples are transferred to a lab.

Archived core is stored in covered racks, outdoors, on the grounds of the facility. Sometimes the core is cross-stacked in palletized piles containing up to 160 boxes prior to additional storage racks being organized.

Sample pulps and rejects that have been returned from the laboratories are also stored on site. Pulps are stored protected in intermodal shipping containers ("sea-cans") while coarse crushed reject material is currently stored out of doors.

12.0 DATA VERIFICATION

12.1 Internal-External Data Verification

The Authors have reviewed historical and current data and information regarding historical and current exploration work on the Property, and as provided by the Issuer, Canada Nickel Company. The Authors have no reason to doubt the adequacy of historical sample preparation, security and analytical procedures, and have a high level of confidence in the historical information and data and its use for the purposes of the Report.

The QP Scott Jobin-Bevans has independently reviewed the status of the mining claims held by the Issuer through the Government of Ontario's Mining Lands Administration System ("MLAS"), an online portal which hosts information regarding mining claims in the Province.

12.2 Verification Performed by the QPs

Mr. John Siriunas (M.A.Sc., P.Eng.), a Co-Author of the Report, visited the Property on 10 June 2025, accompanied by Mr. Edwin Escarraga, P.Geo., CNC's Director of Exploration. Prior to the site visit, the Co-Author spent time reviewing data and information from work completed on the Property to date. The site visit was made to observe the general Property conditions and access, and to verify the locations of some of the historical drill hole collars. During the site visit, diamond drilling procedures were discussed and a review of the logging and sampling facilities for processing the drill core was carried out. The Company's secure storage and logging facility is located at CNC's Exploration Office at 170 Jaguar Drive, Timmins, Ontario.

Dr. Scott Jobin-Bevans (PhD, P.Geo.), Co-Author of the Report, has reviewed the drill hole database, exploration reports and information on work completed by the Company and reviewed historical exploration work reports and data related to the Property.

12.3 Comments on Data Verification

The QP John Siriunas completed a review of the data provided to Caracle Creek by the Company. Analytical results compiled in the working database for the Projects (some 21,215 entries including those samples analyzed for QA/QC purposes for Mann West and Mann Central) were compared to those results reported in the Certificates of Analysis (CoA) provided by the respective analytical laboratory (Actlabs or SGS) were noted.

It is the Authors' opinion that the procedures, policies and protocols for drilling verification are sufficient and appropriate and that the core sampling, core handling and core assaying methods used in the collection of data and information from historical and current drilling program are consistent with good exploration and operational practices such that the data and information is reliable for the purpose of mineral resource estimation and the purpose of the Report (*see* Section 2.1 – Purpose of the Technical Report).

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Company is in the process of completing continuing (initial) mineral processing and metallurgical testwork on mineralized drill core from the Mann Project. Any historical information with respect to mineral processing and metallurgical testing is reviewed in Section 6.0 – History.

13.1 Metallurgical Testwork

On 13 May 2024, Canada Nickel announced robust recovery and concentrate quality results from the first set of metallurgical tests on samples from the Mann West. The results were achieved using the standard flowsheet developed for the Crawford Nickel Sulphide Project (*see* Canada Nickel ness release 13 May 2024).

Table 13-1 summarizes the recovery results of the first two open circuit tests from the Mann West area on samples with head grades of 0.29% and 0.30% Ni. The samples were tested at a third-party lab to evaluate the metallurgical potential of the Property. Sample 1 was collected from drill hole MAN23-03 (200 to 273 metres) and Sample 2 from drill hole MAN23-02 (112 to 164 metres).

Both samples delivered strong recovery performance, with total nickel recoveries of 58% and 59% Ni and iron recoveries of 44% and 48% Fe. Cobalt recoveries were 15% and 28% Co and chromium recoveries were 10% Co in both tests.

More than half of the recovered nickel was recovered to nickel concentrates with an average grade greater than 38% Ni. Iron concentrate grades averaged 58% and 62% Fe in the two tests. The Company will follow a similar metallurgical program path as it did with Crawford and begin a variability open circuit testing program to confirm operating parameters and performance and then begin locked cycle testing to confirm metallurgical performance and concentrate grades and recovery to be used in future engineering studies.

Table 13-1. Open circuit test results, Mann West.

	Head Grades					Recovery			
	Ni (%)	Co (%)	S (%)	Fe (%)	Cr (%)	Ni (%)	Co (%)	Fe (%)	Cr (%)
Sample 1	0.29	0.012	0.04	6.3	0.37	59	28	44	10
Sample 2	0.30	0.011	0.13	6.4	0.50	58	15	48	10

The samples were selected as higher grade, well-serpentinized dunite samples and confirmed the potential to transfer the Crawford metallurgical process to the Mann ultramafic nickel mineralization. The standard test procedure from the Crawford Feasibility Variability Program was used including grind sizes, reagent dosing strategies and flowsheet layout.

13.2 TESCAN Integrated Mineral Analyzer (TIMA) Studies

The Company is currently completing TESCAN Integrated Mineral Analyzer (TIMA) studies (mineralogical analysis) at SGS Lakefield, Ontario. The samples submitted for TIMA/QEMSCAN mineralogical studies are from 83 drill holes, totalling 1,169 samples, of which 609 are still under preparation and analysis at SGS Lakefield (Ontario). The next section describes preliminary results for 252 samples from Mann West and 290 samples from Mann Central. The mineralogy program was completed to understand the distribution of key minerals across the Deposits.

For ultramafic nickel deposits, the mineralogy is a critical part of establishing the resource estimate as nickel can exist in recoverable form as minerals such as heazlewoodite, pentlandite, awaruite and millerite, or nickel can be hosted within the matrix of silicate minerals. Silicate-hosted nickel is not recoverable by flotation, except through gangue entrainment within the final concentrate products.

Mineralogy samples were selected through the core logging process to provide a consistent distribution of mineralogy samples throughout the drill core. One in every 20 samples that was submitted for assay was also sent to SGS Lakefield for (TIMA) analyses as part of the Company's ongoing mineralogical studies. These fully automated micro-analysis systems are used to quantitatively evaluate the minerals contained within a rock sample and the relationship between those minerals, generating high-resolution mineral maps and images.

13.2.1 Mineralogy Results

At Mann, the main mineral present in the rock is broadly classified as serpentine. To support the mineralogy program, serpentine has been divided into two subcategories called iron serpentine and magnesium serpentine. The difference between iron and magnesium serpentines relates to the composition of the mineral, where iron serpentine has more than 5% iron in the lattice structure and magnesium serpentine has less than 5% iron in the lattice structure. Iron serpentine is typically in less altered ores and sometimes in the presence of olivine, where the recoverable nickel and iron tends to be lower as they are still hosted within the matrix of silicate minerals.

To analyze the mineralogy dataset, the samples were classified into two populations based on geological logged data: dunite samples and peridotite samples.

Dunite samples from Mann West (Table 13-2) represent well serpentinized material from the dunite lithology. There are 42 mineralogical samples reported in this sample grouping. Table 13-3 summarizes the well-serpentinized peridotite samples but also includes undivided talcose ultramafic samples. There are 210 samples in this grouping.

Dunite samples from Mann Central (Table 13-4) represent well-serpentinized material from the dunite lithology. There are 113 mineralogical samples reported in this sample grouping. Table 13-5 summarizes the well-serpentinized peridotite samples but also includes undivided talcose ultramafic samples. There are 177 samples in this grouping.

Table 13-2. Mann West mineralogy summary – dunite lithology (42 samples).

Description	Ni (%)	Serp (Mg)	Serp (Fe)	Bruc	Pn	Aw	Hz	Po	Mag
Average	**0.24**	**65.15**	**16.04**	**2.63**	**0.05**	**0.05**	**0.16**	**0.01**	**5.94**
25th percentile	0.22	63.49	4.10	0.08	0.00	0.00	0.07	0.00	5.41
Median	**0.24**	**75.61**	**7.74**	**2.24**	**0.01**	**0.00**	**0.15**	**0.00**	**6.23**
75th percentile	0.26	79.76	20.93	4.43	0.06	0.02	0.24	0.01	6.92

Table 13-3. Mann West mineralogy summary – peridotite lithology (210 samples)

Description	Ni (%)	Serp (Mg)	Serp (Fe)	Bruc	Pn	Aw	Hz	Po	Mag
Average	**0.23**	**69.47**	**9.04**	**2.90**	**0.03**	**0.09**	**0.12**	**0.01**	**6.43**
25th percentile	0.20	68.91	4.40	1.49	0.00	0.01	0.04	0.00	5.24
Median	**0.23**	**74.39**	**5.28**	**2.68**	**0.01**	**0.08**	**0.10**	**0.00**	**6.48**
75th percentile	0.25	78.54	7.04	4.20	0.04	0.15	0.17	0.01	7.54

Table 13.4 Mann Central Mineralogy Summary – dunite lithology (113 samples)

Description	Ni (%)	Serp (Mg)	Serp (Fe)	Bruc	Pn	Aw	Hz	Po	Mag
Average	**0.24**	**60.21**	**19.69**	**0.51**	**0.11**	**0.02**	**0.07**	**0.03**	**4.24**
25th percentile	0.22	41.82	7.02	0.03	0.01	0.00	0.01	0.00	2.55
Median	**0.24**	**69.79**	**14.86**	**0.22**	**0.04**	**0.01**	**0.05**	**0.00**	**4.36**
75th percentile	0.26	77.47	25.39	0.87	0.11	0.02	0.11	0.01	5.69

Table 13-5. Mann Central mineralogy summary – peridotite lithology (177 samples).

Description	Ni (%)	Serp (Mg)	Serp (Fe)	Bruc	Pn	Aw	Hz	Po	Mag
Average	**0.21**	**62.61**	**15.79**	**0.14**	**0.09**	**0.02**	**0.07**	**0.02**	**5.31**
25th percentile	0.19	57.90	7.48	0.00	0.00	0.00	0.02	0.00	3.88
Median	**0.22**	**70.21**	**10.22**	**0.00**	**0.02**	**0.00**	**0.05**	**0.00**	**5.07**
75th percentile	0.24	74.70	18.10	0.03	0.10	0.01	0.11	0.01	6.91

Summary (Canada Nickel)

The mineralogy data suggests that ultramafic nickel mineralization from the Mann West Deposit is well-serpentinized, while Mann Central is moderate- to well-serpentinized.

The main nickel sulphide mineral at Mann West appears to be heazlewoodite (Hz), which has a nickel content of 72% Ni. This suggests that there is potential for high-grade nickel concentrate production. Awaruite (Aw) and pentlandite (Pn) are also present in the deposit but in lower proportions than heazlewoodite.

In contrast, the main nickel sulphide mineral at Mann Central is pentlandite, although significant amounts of heazlewoodite are also present. Awaruite and pyrrhotite (Po) are also present in smaller proportions.

The Mann West Deposit contains significant amounts of brucite (Bruc), which is a mineral that can sequester carbon dioxide. The brucite is well distributed within both the serpentinized dunite and the serpentinized peridotite. The brucite levels in Mann Central are lower.

14.0 MINERAL RESOURCE ESTIMATES

14.1 Introduction

Caracle Creek was engaged by Canada Nickel to prepare two initial NI 43-101 compliant mineral resource estimates (the “MREs”) supported by a technical report, for the Mann West and Mann Central nickel-cobalt-palladium-platinum sulphide deposits (together the “Mann Deposits”) which are within the Mann Nickel Sulphide Project. The MREs for the Mann Deposits have an effective date of 15 July 2025.

The initial MREs incorporate all current diamond drilling for which the drill hole data and information could be confidently confirmed. Drill hole information utilized in the preparation of the estimates was confidently confirmed up to 14 March 2025, the database closure date. The MREs were completed by Miguel Vera (B.Sc., Geology; Resource Geologist) from L&M Geociencias, based in Santiago, Chile, under the supervision of Co-Author and QP Dr. Scott Jobin-Bevans (P.Geo.). Co-Author and QP Mr. David Penswick (P.Eng.), Toronto, Ontario, completed the work with respect to determining the Reasonable Prospects of Eventual Economic Extraction (“RPEEE”).

These resources are classified into Indicated and Inferred resource categories, interpreted on the assumption that the mineralization has reasonable prospects for eventual economic extraction using open pit mining methods. Thus, the mineral resources herein are not mineral reserves as they do not have demonstrated economic viability.

The MRE presented in this Report has been prepared in strict accordance with the disclosure requirements of National Instrument 43-101 and adheres to the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves (2019).

The Report discloses results for nickel, cobalt, palladium, platinum, iron, chromium, and sulphur mineral resources, considered to be contained within the Mann Ultramafic Complex (“MUC”), interpreted to be several large, relatively homogenous, bodies of ultramafic rock. The deposit type being considered for nickel mineralization discovered to date in the MUC, is Komatiite-Hosted Type II Ni-Cu-Co-(PGE). The Mann Deposits are hosted by thick differentiated ultramafic bodies with primary disseminated and bleb nickel sulphide, commonly pentlandite with minor pyrrhotite, and chalcopyrite.

The QP Scott Jobin-Bevans is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

14.2 Resource Database

The drill hole database provided by CNC was initially filtered by properties of interest (West and Central), then validated and refined (*e.g.*, ignored duplicate data, statistical outliers that are clear mistakes, among other correction measures) for geological modelling and resource estimation purposes. A summary of the diamond drill holes used in the MRE is provided in Table 10-1, in Section 10.0 – Drilling.

14.2.1 Mann West Property

Within an area of approximately 2.1 km along strike, 600 to 900 m in width, and 690 m deep, the working database of the deposit contains the following:

- Collars: 39 holes amounting to 17,703.8 m, with a mean drilling depth of 450 m and a maximum drilling depth of 517.2 metres.
- Surveys: 39 holes measured by gyroscope tool.
- Lithology: 39 holes with 15 unique rock codes, grouped into 8 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 39 holes with 10,826 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 39 holes with 16,895 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 39 holes with 1,958 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 20 holes with 225 core samples (143 TIMA, 82 QEMSCAN), most of them of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

Secondary data sources include alteration, mineralization, and structural drill hole logs, as well as historical drill holes, field reports, geophysical surveys and maps from the Ontario Geological Survey (OGS) archive.

14.2.2 Mann Central Property

Within an area of approximately 2.8 km along strike, 0.7 to 1.1 km in width, and 700 m deep, the working database of the deposit contains the following:

- Collars: 34 holes amounting to 12,654.8 m, with a mean drilling depth of 400 m and a maximum drilling depth of 552 metres.
- Surveys: 32 holes measured by gyroscope tool and 2 short, abandoned holes estimated from their planned direction.
- Lithology: 32 holes with 18 unique rock codes, grouped into 8 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 32 holes with 7,706 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 34 holes with 12,107 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 34 holes with 1,439 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 25 holes with 308 core samples (192 TIMA, 116 QEMSCAN), most of them of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

Secondary data sources include alteration, mineralization, and structural drill hole logs, as well as historical drill holes, field reports, geophysical surveys and maps from the Ontario Geological Survey (OGS) archive.

14.3 Methodology

The main stages of the MRE are very generally described below:

- Compilation of CNC drill hole databases; generation of the working database for subsequent stages.
- 3D modelling of geological (rock types, alterations) and mineralized domains based on revised lithological codes along with densities, mag-sus, mineralogy and assay grades.

- Exploratory data analysis (EDA), capping, compositing, de-clustering of assay grades within the modelled domains; estimation strategy definition.
- Variogram modelling, cross-validation and estimation neighborhood definitions.
- Block modelling, grade interpolations (kriging, IDW, NN) and validations (visual, statistical, swath plots, RMA).
- Resource classification and class smoothing.

These steps involve the use of mining software packages such as Leapfrog Geo 2024.1.2 (3D modelling) and Isatis.neo 2024.12.1 (geostatistics).

Leapfrog Geo operates through implicit modelling techniques (Cowan *et al.*, 2003). Implicit modelling uses interval and/or point data along with structural trends and other user-defined parameters to interpolate geological surfaces and volumes (Figure 14-1), which can then be improved through manual editing. To work with categorical data, the software converts it into distance points relative to a zero value that usually corresponds to a lithological contact. Volumes can then be extracted through Boolean operations against a primary model box or previous volumes.

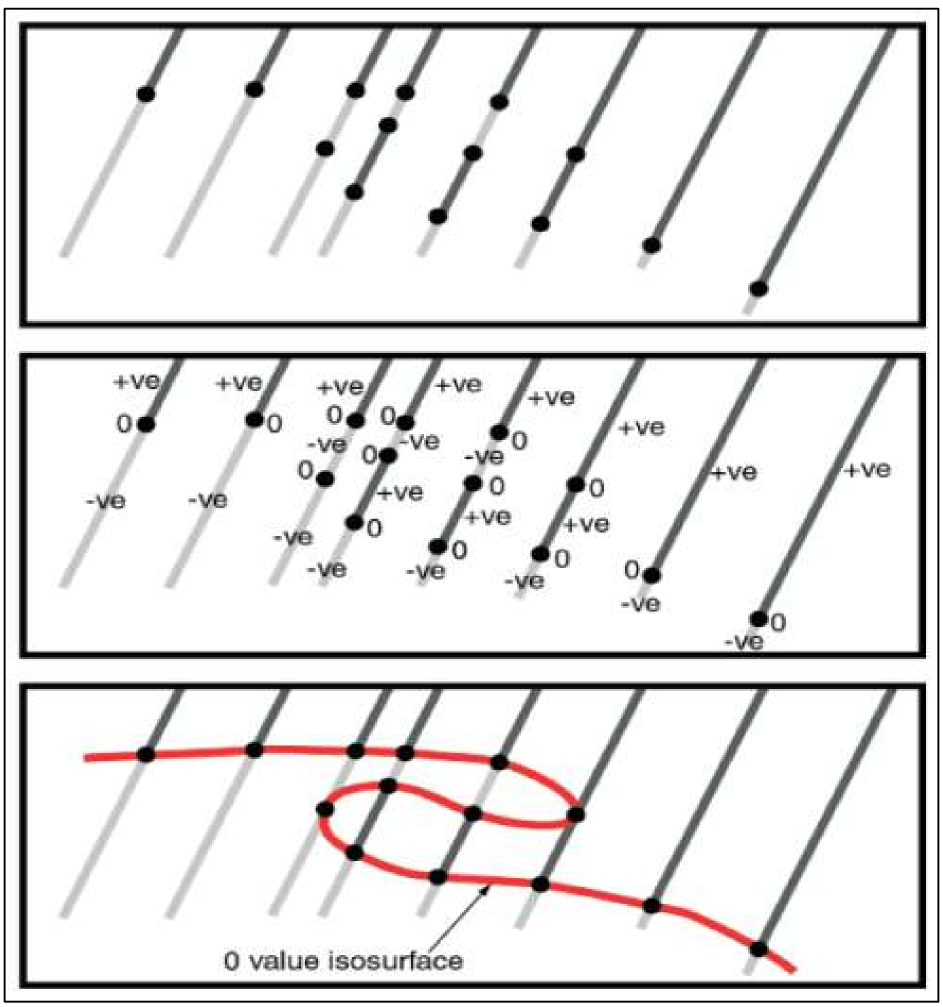

Figure 14-1. Implicit Modelling technique. Two sets of intervals (upper panel), converted into positive ("+ve" or inside) and negative ("-ve" or outside) distance points (middle panel) and the resulting interpolation through zero distance ("0" or contact) value points (lower panel) (modified after Cowan *et al.*, 2003).

14.4 Geological Interpretation and Modelling

14.4.1 Overburden and Topography

The Property area is entirely covered by a barren overburden layer (likely clay and gravels) with average depths of 15 m in both deposits (Figure 14-2), as well as a maximum depth of almost 50 metres, based on available data. This volume was generated using the topographic and the "top of bedrock" surfaces. The topography was obtained from a CNC Lidar survey, presenting a very good match with collar heights, while the bedrock surface was obtained by interpolating through the base of overburden intervals logged in CNC drill holes.

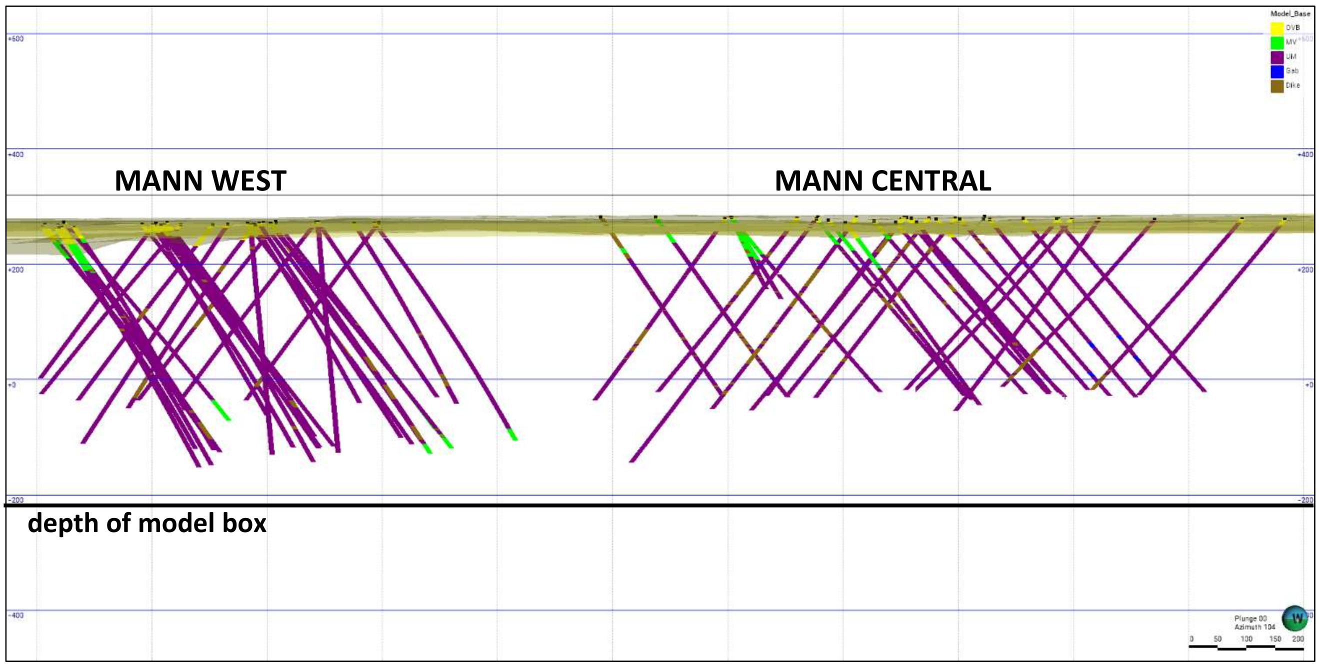

Figure 14-2. Longitudinal view (looking ESE) of the Mann Deposits with the overburden volume (transparent yellow) and MRE drill holes showing the main rock types, including the UM package coloured purple (Caracle Creek, 2025).

14.4.2 Lithology

The approach to lithological interpretation and modelling was adapted by Caracle Creek from CNC's analogous deposit, the Crawford Nickel-Cobalt (PGE) deposit (*e.g.*, Jobin-Bevans *et al.*, 2020; Lane *et al.*, 2022), given that it shares common features with the Mann Deposits, such as:

- An intrusive-like ultramafic (UM) package as the main feature, with consistently ordered rock "horizons" comprising a central dunite core transitioning first to peridotite and then to pyroxenite towards the periphery.
- A pyroxenitic "reef" structure, seemingly conformable to the surrounding ultramafic package.
- Mafic metavolcanics and lesser metasediments as host rocks to the ultramafic package.

These lithologies make up most of both deposits, the remaining ones corresponding to limited or inferred gabbro occurrences and a set of diabase/mafic dikes.

Considering their proximity and notable similarities in overall trend, rock and mineral distribution, it seemed reasonable to consolidate both deposits and their surroundings into a single model (Figure 14-3) in order to better understand their potential relationship and the underlying configuration of the encompassing ultramafic complex, which could further guide future exploration/infill campaigns.

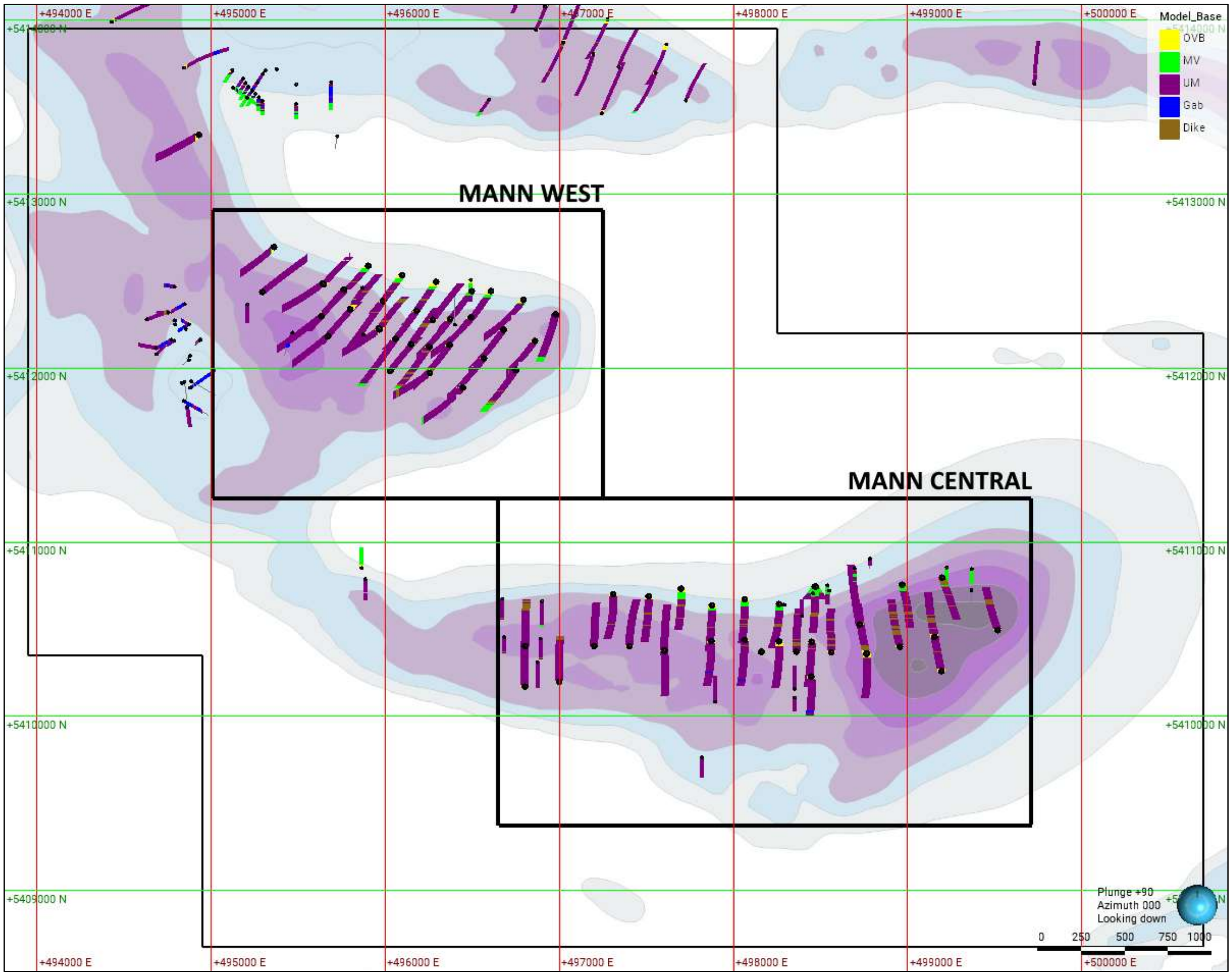

Figure 14-3. Plan view of the Mann Deposits with drill hole intervals showing the main rock types, including the UM package coloured purple, and a background map of Residual Magnetic Field (RMF) anomalies. Broader drill traces correspond to MRE holes while narrower ones to historical and other CNC holes. Rectangles represent the two resource boundaries, while the larger outline delimits the lithological modelling area (Caracle Creek, 2025).

Lithologies in the core logging databases were initially grouped into broader categories based on compositional and spatial affinity as well as length (Table 14-1), followed by a validation and interpretation/correlation process aided by complementary datasets such as density, mag-sus, mineral grades and aluminum/magnesium ratios.

Regional geophysics datasets as well as historical and other CNC drill holes provided further information to interpret the overall shape and dimensions of all lithologies in the deeper and outer extents of the model.

Dikes were interpreted and modelled initially by CNC and later validated or modified, if deemed necessary, by Caracle Creek.

Table 14-1. Summary of the lithological grouping criteria and drilling length as logged by Canada Nickel.

LITHOLOGY	LENGTH (m)	ROCK GROUP	
Overburden	1,285.0	OVB	
Intermediate Intrusive	8.3	DIA	Dike
Diorite	10.5	DIA	Dike
Diabase	928.5	DIA	Dike
Mafic Intrusive	528.4	DIA	Dike
Lamprophyre	19.5	DIA	Dike
Gabbro	49.9	GAB / REEF	
Pyroxenite	527.0	PYX / REEF	UM
Talcose Ultramafics	110.1	PYX / PER / DUN	UM
Peridotite	**19,157.2**	PER / DUN	UM
Carbonatized Ultramafics	42.4	PER / DUN	UM
Dunite	**5,757.5**	DUN	UM
Mafic Metavolcanics	764.3	MV	
Intermediate Metavolcanics	46.7	MV	
Metasediments	148.8	MV	
Lost Core	1.0	Not modelled	
Rodingite Vein	6.5	Not modelled	
Massive Sulphides	3.8	Not modelled	

This process resulted in seven final rock units (plus overburden) coded into the database for subsequent modelling (*see* Table 14-1 and Figure 14-4). From outermost to innermost, these are:

- Metavolcanics (MV): Host unit to the ultramafic package. Its boundary roughly follows the contour of the RMF anomalies (Figure 14-4 and Figure 14-5), complemented by drilling intercepts in current and historical holes, and it dips at 45°N on average, evidenced in historical IP surveys and reports, and confirmed by the overall trend displayed by the successive ultramafic rock transitions.
- Bounding Pyroxenite (PYX): Outermost unmineralized ultramafic unit. Transitions from peridotite dipping at 45°N on average. It is generally present as the last, narrow ultramafic horizon (transitioning to gabbro in rare cases) before the metavolcanics boundary, evidenced in a few short intercepts in the northern area of both deposits, and mostly inferred outside of them.
- Peridotite (PER): Lower grade, nickel mineralized ultramafic unit. Transitions from dunite and into pyroxenite dipping at 45°N on average, evidenced in short intercepts consistently found in the northern area of both deposits. However, most of the peridotite is found in larger intercepts towards their centre-south area, open to the SW and NW in Mann West and to the south and west in Mann Central, where it also seems to change its dip to 55°N on average (Figure 14-7).
- Dunite (DUN): Higher grade, nickel mineralized ultramafic unit. It occupies the centre-north area of both deposits, bounded by peridotite transitions to the north and south, open to the NW in Mann West, and seemingly closing towards the west in Mann Central.
- Central Pyroxenite (REEF): PGE-rich (nickel-barren) pyroxenite horizon or "reef" with a distinctly consistent width of 15-20 m. It runs through the centre-south peridotite in both deposits, roughly following the 45°N dip in Mann West and 55°N dip in Mann Central. This is an uncommon low aluminum (0.5-2.5% Al) pyroxenite with PGE mineralization, which clearly differs from the more typical (3-5% Al) unmineralized bounding pyroxenite. In Mann West it is open to the NW and

tapers off to the east (or possibly displaced by a fault) while in Mann Central it is open to the west, apparently displaced by a fault in the centre-east area and potentially open to the east.

- Gabbro (GAB): Unmineralized mafic unit, sporadically found within and usually concordant to the ultramafic package. In Mann West its presence is mostly inferred from a large negative RMF anomaly and historical holes to the SW of the deposit, while in Mann Central it is present as narrow horizon at the southern end of the REEF unit, disappearing towards the west and open to the east.
- Diabase Dikes/Sills (DIA): Unmineralized mafic structures, dikes are subvertical and cut through the ultramafic package, while others seem to be concordant to it and are currently interpreted as sills. Mann West has 5-10 m wide dikes cutting through the ultramafic package in a mostly north-south direction, with two narrower ones interpreted as east-west, as well as a 2-5 m wide sill running through the dunite axis, open to the NW and disappearing towards the centre area. Mann Central has no apparent dike presence, the main occurrence being a sill system with 5-10 m structures running close together along the dunite axis, with one of them seemingly cutting it all the way through and open to the west, while the others tapper off towards the centre area. Three additional minor sills were also modelled in other areas.

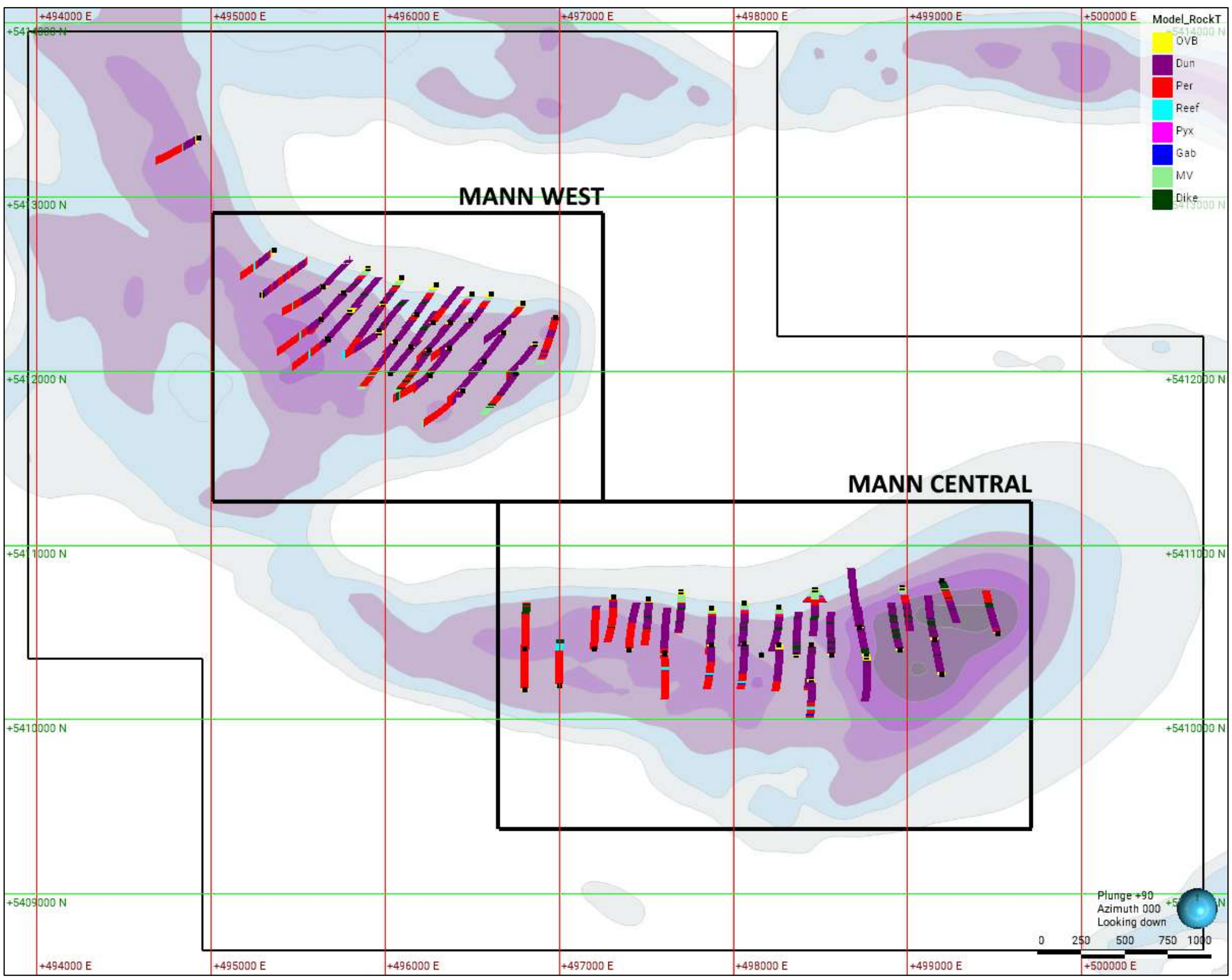

Figure 14-4. Plan view of the Mann Deposits with MRE drill hole intervals showing the main rock types and a background map of Residual Magnetic Field (RMF) anomalies. Rectangles represent the two resource boundaries, while the larger outline delimits the lithological modelling area (Caracle Creek, 2025).

Mann West's resource boundary (upper left rectangle in Figure 14-4) is 2.24 km long (from 495010 mE to 497250 mE) by 1.66 km wide (from 5411250 mN to 5412910 mN), while Mann Central's resource boundary (lower right rectangle in Figure 14-4) is 3.06 km long (from 496650 mE to 499710 mE) by 1.88 km wide (from 5409375 mN to 5411250 mN). Both models have a maximum depth set at -220 RL, approximately 540 m below overburden (*see* Figure 14-2).

These dimensions are mostly based on drill hole distribution, quantity and depth, with one drill hole in Mann West (MAN23-13) falling outside of the resource boundary (*see* Figure 14-4) but close enough to provide a reference for the continuation of the lithology and grades in the northwest direction.

An extended modelling area, approximately 1 km beyond both resource boundaries in horizontal direction (larger orthogonal outline in Figure 14-4), was defined for waste management and pit optimization purposes, but also, as previously mentioned, for definition of future exploration targets.

Cross-section interpretation was deemed unnecessary given the relatively simple nature of the lithological sequence, opting instead for a direct implicit modelling approach (*see* Section 14.3 – Methodology). Lithological contacts within resource boundaries were interpolated individually and sequentially using the previously codified units in drill hole data, adding polylines to control their shape and applying trends with varying intensities where necessary.

Contacts in the extended modelling area were generated using only polylines, extrapolating from the resource boundaries while maintaining the criteria and, further beyond, following the general geometries interpreted from geophysical datasets, historical holes and other sources. This process helped improve the predictability of the model and, to some extent, compensates for the lack of information both within resource boundaries, such as in deeper zones, and outside of them.

No structural domains were defined since throughout the modelling area there is scarce evidence of faulting or block displacement. There is nonetheless one case, at the bottom hundred metres of the southernmost drill hole in Mann Central (MAN24-60), where faulting is apparent based on structural logs and the repetition of the REEF unit at the end of the hole. However, structural data support is currently insufficient to confidently model this fault across the domain, leaving it represented as a southward step of the reef structure.

The resulting lithology model developed by Caracle Creek (Figure 14-5, Figure 14-6 and Figure 14-7) constitutes the basis for the interpretation of mineralization and the corresponding mineral estimation domains.

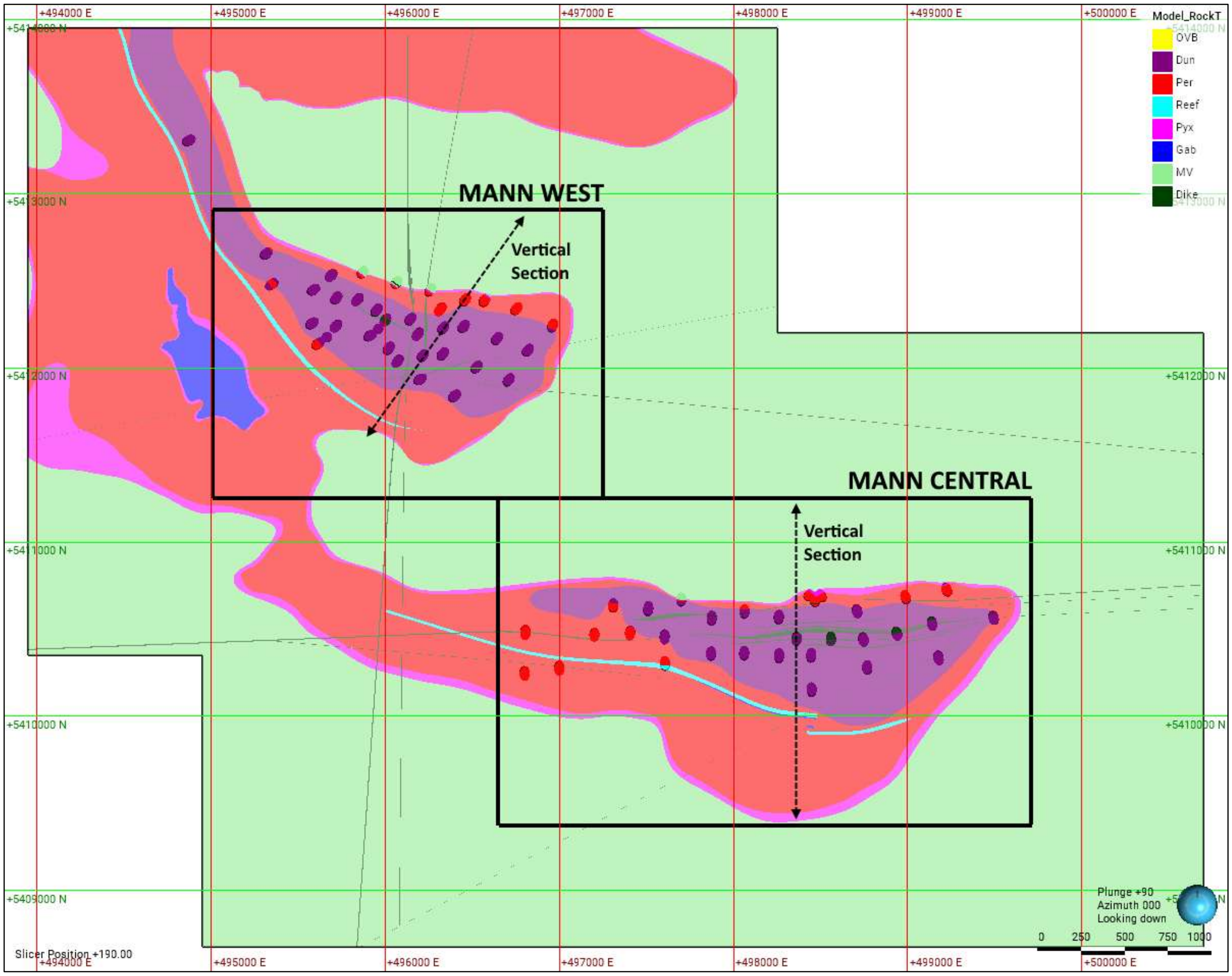

Figure 14-5. Plan section (190 RL) of the extended Mann Project lithology model and coded drill hole intervals. Rectangles represent the two resource boundaries, and the dashed lines are traces of the vertical sections presented in Figures 14-6 and 14-7 (Caracle Creek, 2025).

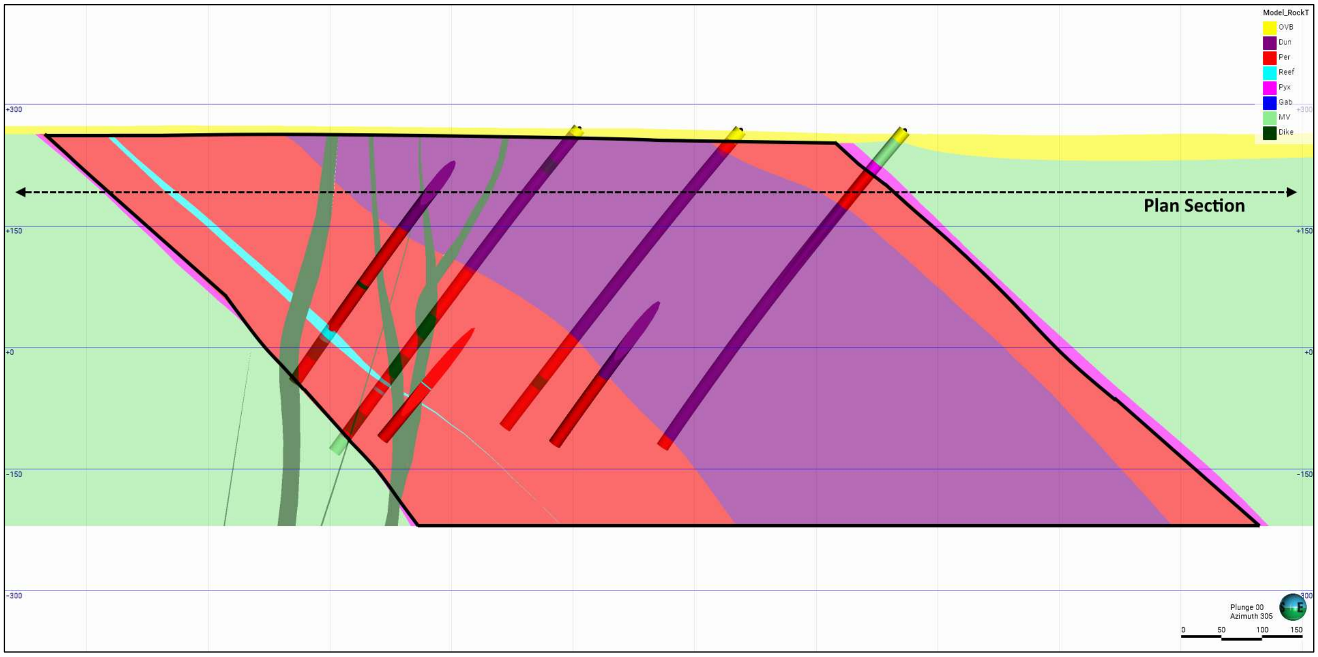

Figure 14-6. Vertical oblique section (Looking Northwest) of the Mann West lithology model and coded drill hole intervals. Some intervals may not precisely match their corresponding feature due to the 100 m section width. The black outline represents the estimation domain boundary, and the dashed line is the trace of the plan section presented in Figure 14-5 (Caracle Creek, 2025).

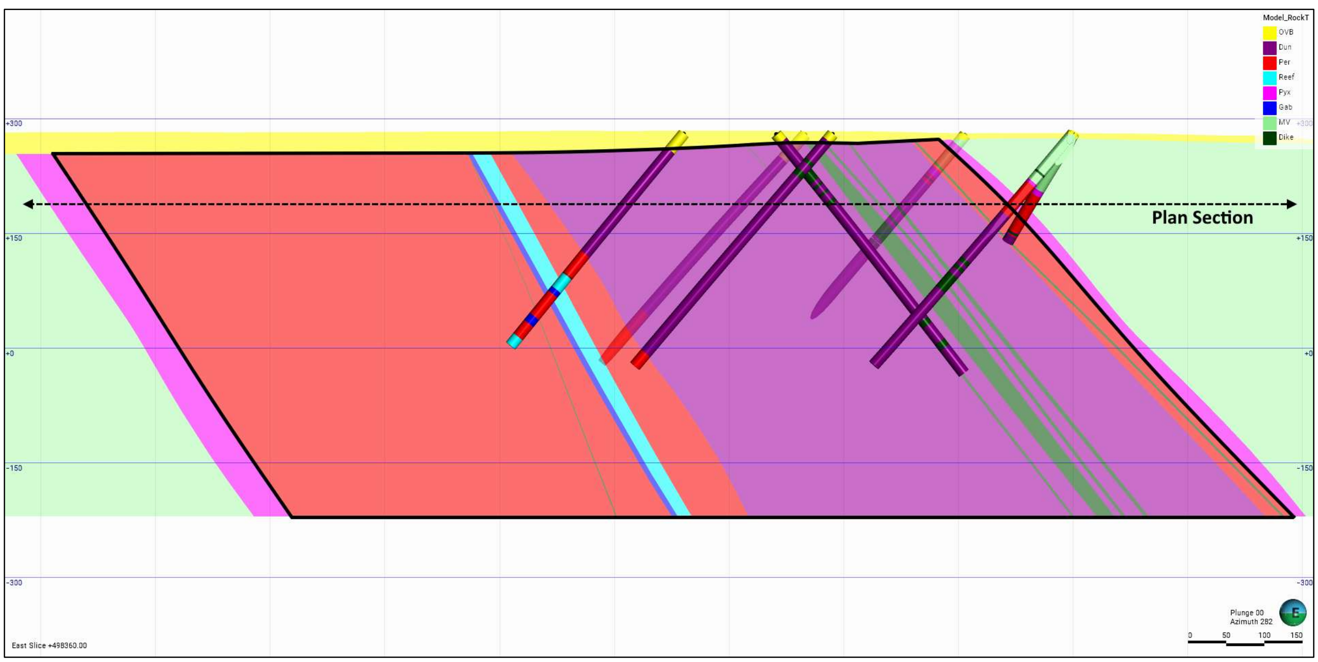

Figure 14-7. Vertical section 498360 mE (Looking West) of the Mann Central lithology model and coded drill hole intervals. Some intervals may not precisely match their corresponding feature due to the 200 m section width. The black outline represents the estimation domain boundary, and the dashed line is the trace of the plan section presented in Figure 14-5 (Caracle Creek, 2025).

14.4.3 Alteration

The most prevalent alteration in the Mann Deposits is serpentinization, given the predominance of ultramafic rocks, with talc-carbonation as a secondary minor occurrence, not considered for modelling at this stage. Other alteration types (silicification, sericitization, albitization, etc.) are seldom found and are seen to affect very limited areas so as to become relevant for study. Therefore, interpretation and modelling were limited to the main influence area of the prevalent alteration, represented by the dunite-peridotite envelope (DUN/PER), not including the central pyroxenite (REEF).

As with lithology, the framework for alteration analysis was adapted by Caracle Creek from CNC's analogous Crawford deposit (*e.g.*, Jobin-Bevans *et al.*, 2020; Lane *et al.*, 2022), given that it shares common features with the Mann Deposits, such as fully and partially serpentinized domains, as well as a weathering domain.

The datasets used in this analysis were alteration and lithology logs along with mineralogy (QEMSCAN/TIMA), density and magnetic susceptibility. Mineralogy is relevant for serpentine/olivine/magnetite/talc contents, density is a useful proxy for serpentinization degree due to the rock mass expansion triggered by this alteration (with ~3.25 g/cm^3 for fresh unaltered dunite/peridotite and ~2.52 g/cm^3 as the theoretical limit for fully serpentinized dunite), while mag-sus is a complementary measure of magnetite content.

The alteration study concluded with the definition of four serpentinization domains, one corresponding to the peridotite domain and three within the dunite domain, including two recognizable alteration stages and one interpreted stage, all of which are mineralogically and spatially consistent:

- Highly serpentinized peridotite domain ("Serp Per", 70-85% serpentinized peridotite): Averages 60% Mg-rich serpentine, 15% Fe-rich serpentine, 1% fresh olivine and 6% magnetite (or 122 mag-sus). Densities mostly range from 2.68 to 2.80 g/cm^3, consistent with the serpentinization stage and lower olivine content of peridotite. Despite sharing some attributes with similarly altered dunite, both rock types show enough differences in their composition to keep them separate. Therefore, this domain was matched to the lithological model's PER Domain in both deposits.
- Highly serpentinized dunite domain ("Serp Dun", 75-95% serpentinized dunite): Averages 75% Mg-rich serpentine, 10% Fe-rich serpentine, 1% fresh olivine and 5.5% magnetite (or 114 mag-sus). Densities mostly range from 2.60 to 2.68 g/cm^3, consistent with the serpentinization stage and higher olivine content of dunite. This is the only alteration type present in Mann West's dunite, thus conforming to the lithological model's DUN Domain, and the most extensive in Mann Central's, sharing boundaries and most of its volume with the corresponding DUN Domain.
- Partially serpentinized domain ("PSerp", 50-75% serpentinized dunite): Averages 35% Mg-rich serpentine, 30% Fe-rich serpentine, 21% fresh olivine and 2% magnetite (or 60 mag-sus). Densities mostly range from 2.70 to 2.85 g/cm^3, consistent with the serpentinization stage. This alteration type is constrained to the middle to bottom levels (below 100 RL) of the centre-east area of Mann Central's dunite, shaped like a dome and bounded by the diabase sill (DIA unit) to the north. It runs in a roughly east-west direction and dips 50°N.
- Weathered serpentinized domain ("Serp W", 75-95% serpentinized dunite): Shares features of previous stages. It presents moderate to higher Mg-rich serpentine (65%) and little fresh olivine (2%), like an advanced stage, but at the same time higher Fe-rich serpentine (23%) and lower magnetite (3.5% mineralogy, 85 mag-sus), more akin to a partial stage. Densities transition from 2.55 g/cm^3 or less (at times even below the theoretical serpentinization limit) usually near the upper contact with overburden or deeper along the dip of the diabase sill, to 2.60 g/cm^3 or slightly

more at intermediate depths, which points to a weathering effect due to water infiltration, supported by multiple instances of oxidation registered in core logs.

The Serp W Domain runs in a roughly east-west direction and lies above the PSerp Domain's "dome" at middle to top levels (above 100 RL), reaching deeper at or near its borders, especially when in contact with the diabase sill (Figure 14-9), suggesting a relationship between both alteration types. It is possible then that the Serp W Domain is a former section of the PSerp Domain which, due to renewed water circulation, underwent not just weathering but in fact continued its serpentinization process towards an advanced stage given the availability of unaltered olivine and metastable Fe-rich serpentine.

As with lithology, contacts were interpolated individually and sequentially using the previously codified units in drill hole data, adding polylines to control their shape and trend where necessary.

The resulting alteration model developed by Caracle Creek (Figure 14-8 and Figure 14-9) constitutes the basis for density and magnetic susceptibility estimations.

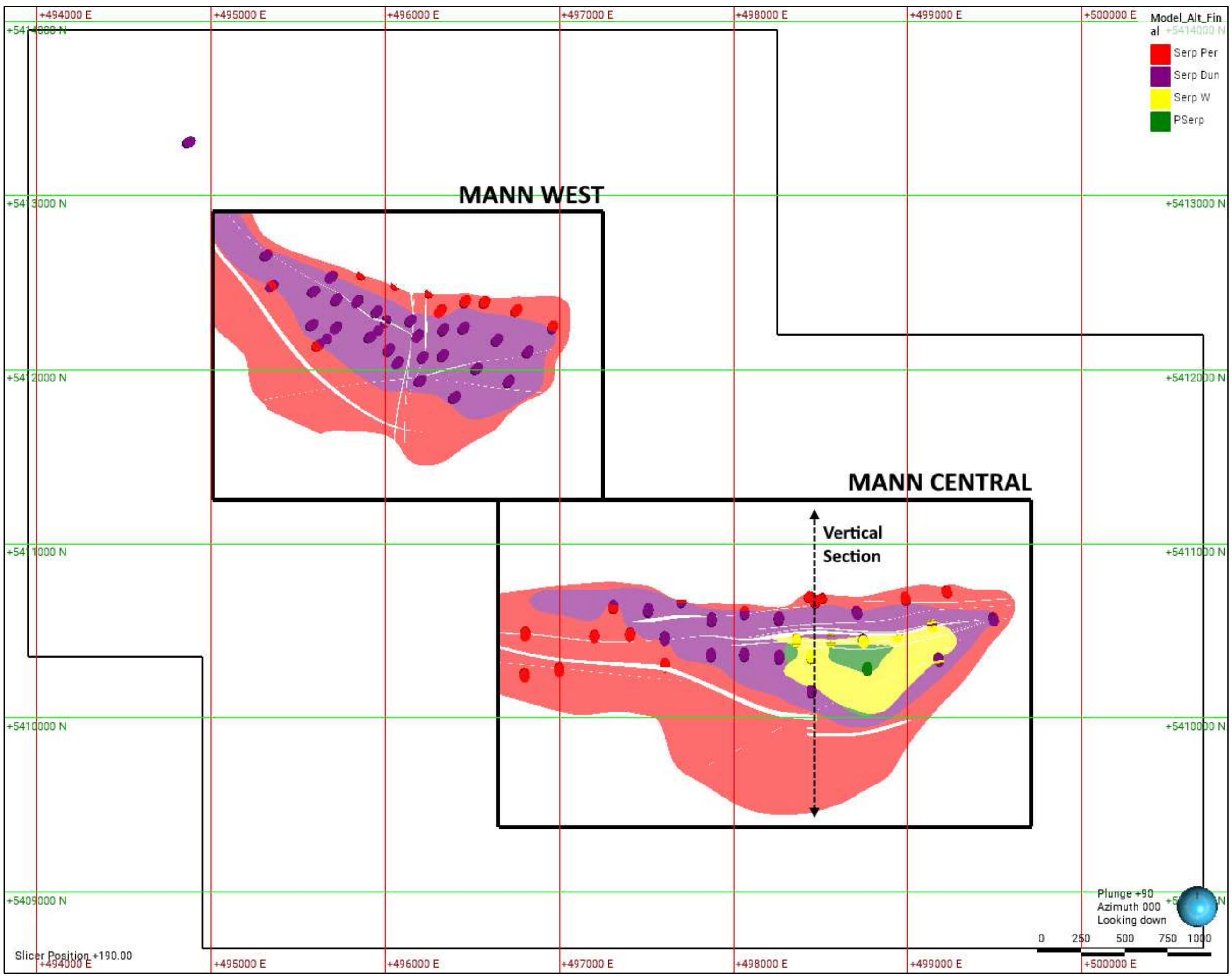

Figure 14-8. Plan section (190 RL) of the Mann Project alteration model within the DUN/PER envelope and coded drill hole intervals. Rectangles represent the two resource boundaries, and the dashed line is the trace of the vertical section presented in Figure 14-9 (Caracle Creek, 2025).

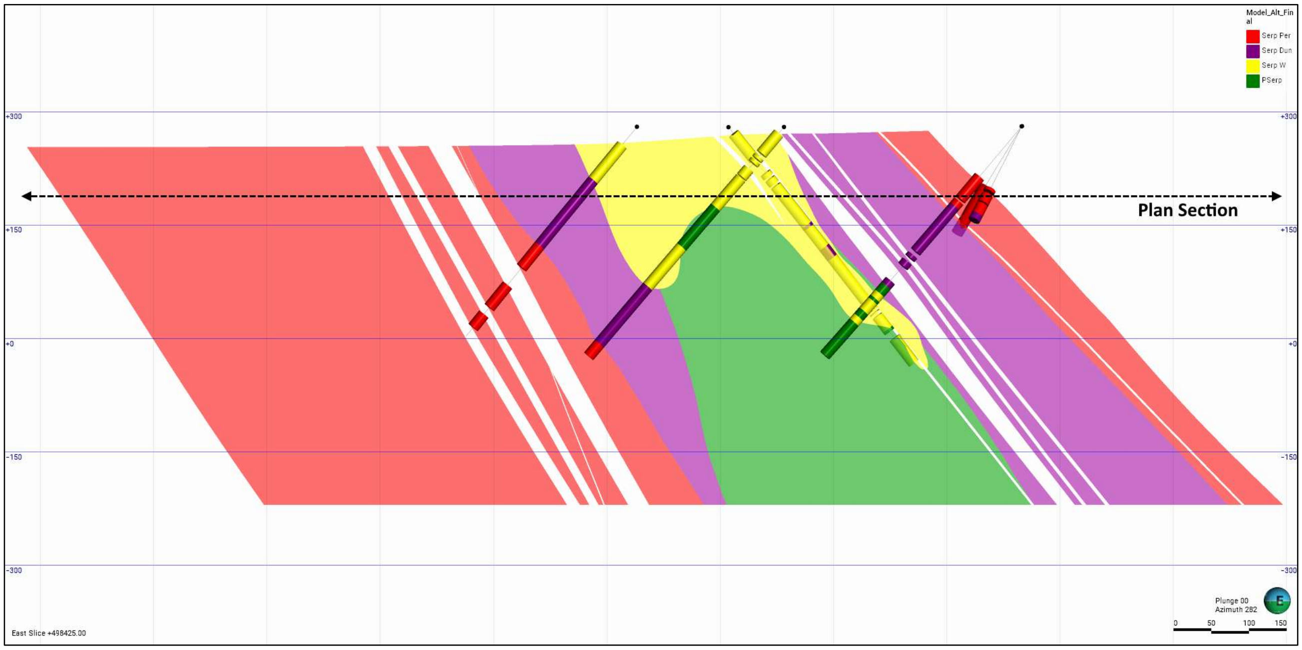

Figure 14-9. Vertical section 498425 mE (Looking West) of the Mann Central alteration model within the DUN/PER envelope and coded drill hole intervals. Some intervals may not precisely match their corresponding feature due to the 200 m section width. The dashed line is the trace of the plan section presented in Figure 14-8 (Caracle Creek, 2025).

14.5 Data Analysis and Estimation Domains

14.5.1 Exploratory Data Analysis (EDA)

The drill hole databases of the Mann Project were closed with 10,826 assay samples and 1,958 density measurements in Mann West and 7,706 assay samples and 1,439 density measurements in Mann Central. Seven assayed elements were selected to assess the Project's economic value and thus took part in the EDA: Nickel (Ni) being the main one, together with cobalt (Co), iron (Fe), chromium (Cr), sulphur (S), palladium (Pd) and platinum (Pt).

Density values are a useful supporting variable for EDA in these deposit types, given that they tend to follow a distinct and rather predictable pattern (mainly an expression of varying levels of rock mass expansion brought about by serpentinization) that correlates reasonably well with nickel grades in fully serpentinized rock. This also means that, despite typically being seen as non-additive, they can be considered suitable for estimation. Magnetic susceptibility values provided further support for the EDA but were not included in this or the following sections because they do not contribute to the resource directly. Rather than an economic variable, they conform more to a geometallurgical variable.

The EDA was spatially constrained to each resource boundary (rectangles in Figure 14-12), except for one hole in Mann West (MAN23-13) falling outside but close enough to improve grade continuity in the open NW direction. Within the established limits, visual and statistical inspection of nickel grades filtered by lithology (Figure 14-10), showed that the dunite-peridotite envelope (DUN/PER) contained the bulk of the mineralization in both deposits, hence becoming the general estimation domain (deemed "EST Domain").

Further EDA of supporting elements such as platinum and palladium (Figure 14-11) added the central pyroxenite structure ("Reef Domain") as a domain of interest owing to its moderate to high PGE mineralization (>0.4 Pd + Pt ppm). However, it should be noted that only Mann West's Reef Domain has resource status in this MRE, given that in Mann Central it does not have enough drilling support currently, so any future mention or representation of the latter should be understood as merely contextual.

Thus, the final resource database for EDA within the combined EST and Reef Domains comprised 10,094 assay samples and 1,740 density measurements in Mann West and 7,192 assay samples and 1,270 density measurements in Mann Central.

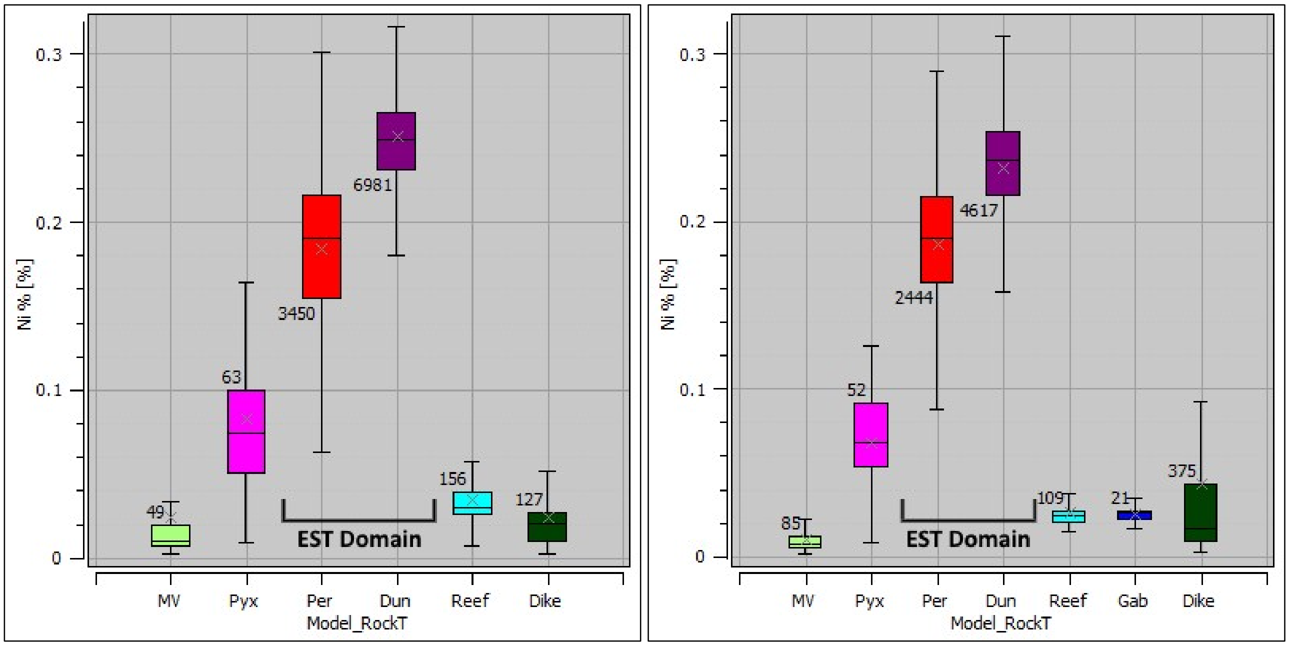

Figure 14-10. Boxplot of nickel grades according to the Mann West (left) and Mann Central (right) lithology models supporting the EST Domain definition (Caracle Creek, 2025).

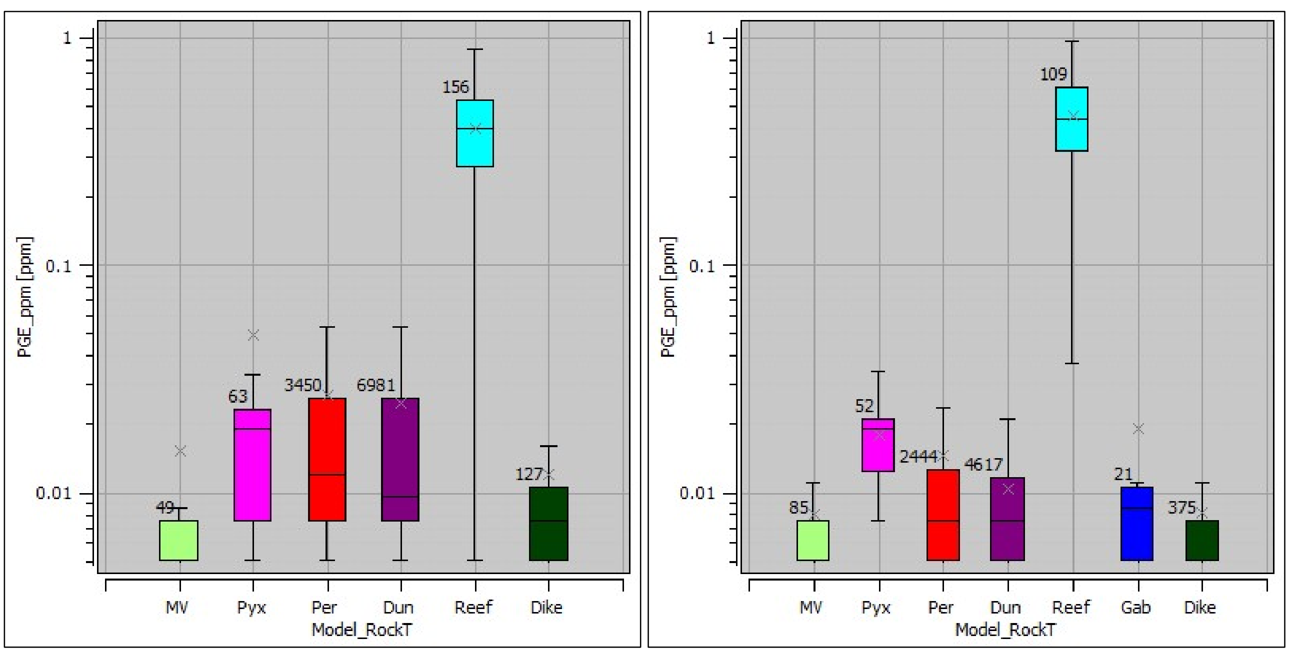

Figure 14-11. Boxplot of PGE grades (Pd + Pt ppm) according to the Mann West (left) and Mann Central (right) lithology models supporting the Reef Domain definition. Note that the Reef Domain in Mann Central is mostly referential due to lack of drilling intercepts (Caracle Creek, 2025).

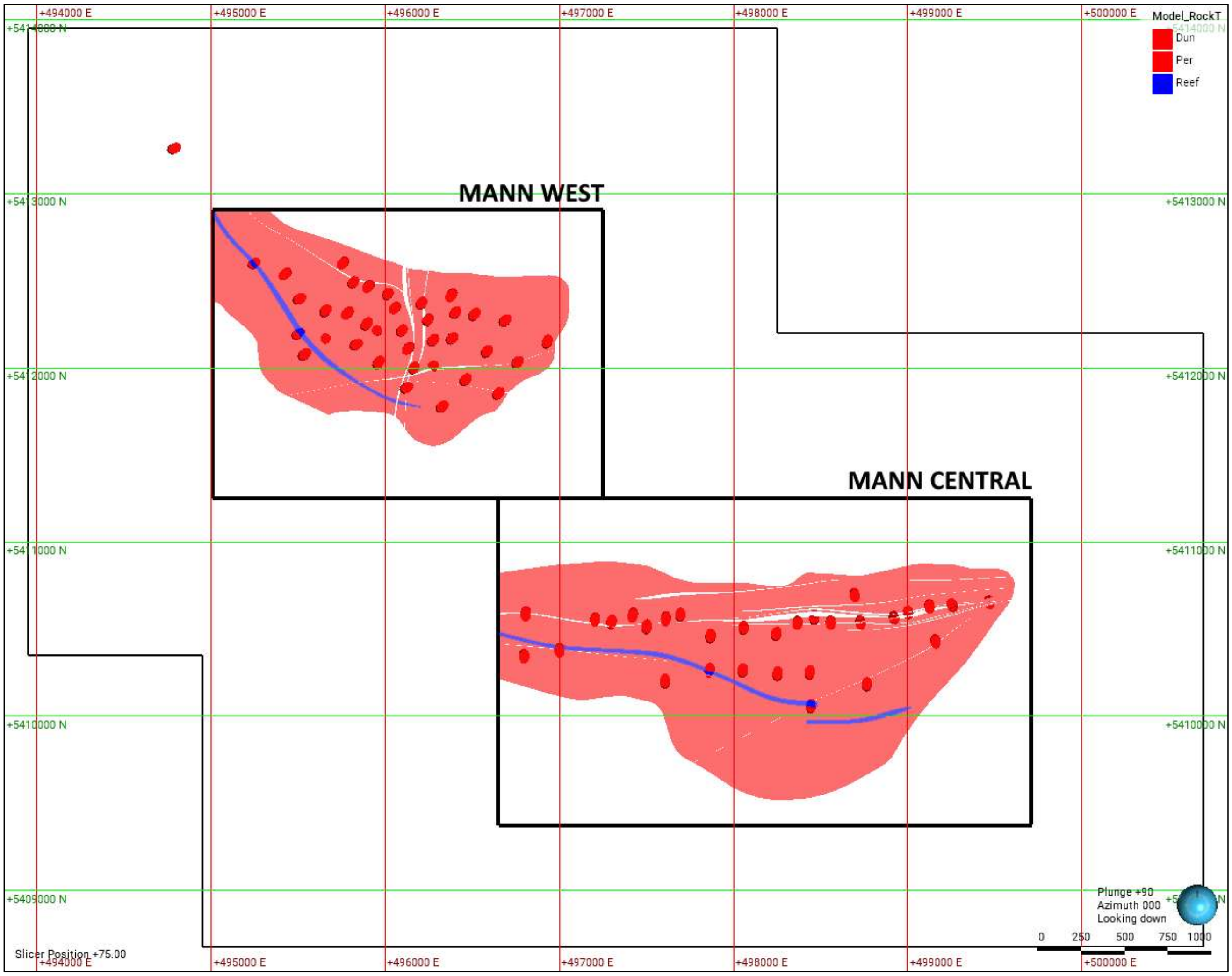

Figure 14-12. Plan section (75 RL) of the Mann Project's EST (red) and Reef (blue) domains with coded drill hole intervals. Note that the Reef Domain in Mann Central is mostly referential due to lack of drilling intercepts (Caracle Creek, 2025).

As previously seen, both deposits share very similar lithological and alteration frameworks, and expectedly this was found to be the case too for their mineralization, clearly evidenced in side-by-side comparisons of their various grade populations and their distinct spatial distributions, detailed in this section (*e.g.*, Figure 14-30, Figure 14-31 and Figure 14-32).

In principle, mineralization visibly follows the lithologies' trends and their horizon-like arrangement, however, during EDA this did not often translate into a direct match between grade changes and lithological contacts, given that there are elements with multimodal distributions (with more potential domain subdivisions than there are lithologies) and that lithological contacts are themselves transitions rather than exact boundaries. For this reason, most estimation domains were instead based on grade cut-offs following the trend but not sharing boundaries with lithological domains, the Reef Domain being the only estimation domain directly sourced from the lithological model for all elements but chromium.

Nickel

Nickel grades present left-skewed multimodal distributions (Figure 14-13), starting with a noticeable lowest grade population of <0.10% Ni, corresponding to the Reef Domain. Next are two lower-grade populations of

0.11-0.20% Ni, generally within peridotite, and finally a higher-grade population of >0.20% Ni, covering the dunite and part of the peridotite. Of the two lower-grade populations, one seems to be distributed around the Reef Domain as a sort of halo within the bounds of the higher-grade envelope, while the other runs across the margin of the EST Domain, where peridotite transitions from dunite and into pyroxenite (outside of the domain).

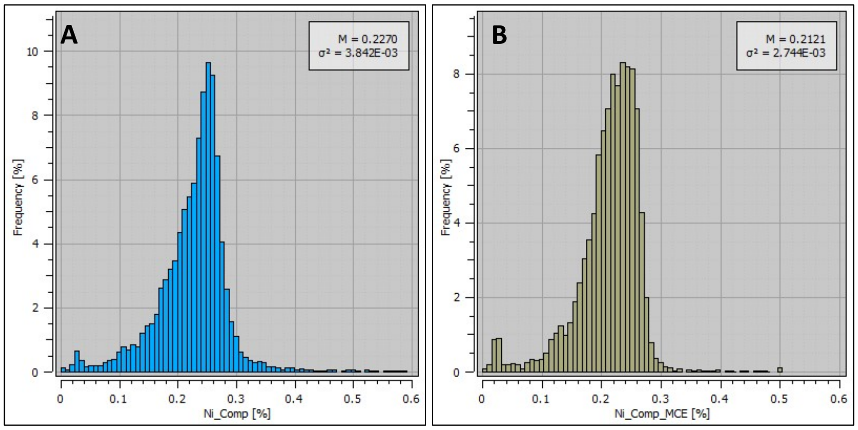

Figure 14-13. Nickel grade histograms within the EST+Reef Domains in: A) Mann West and B) Mann Central (Caracle Creek, 2025).

With the exception of the Reef Domain, these populations did not correlate well enough with lithology or other datasets, making the use of a grade cut-off the most practical approach to separating them, in this case 0.20% Ni, below which the lower-grade domains (LGR and LGP) and above it the higher-grade domain (HG) would be modelled (*see* Section 14.5.2 – Estimation Domains (Grade Shells)). This strategy successfully set apart each population into their own domains for proper resource estimation (Figures 14-14 and Figure 14-15).

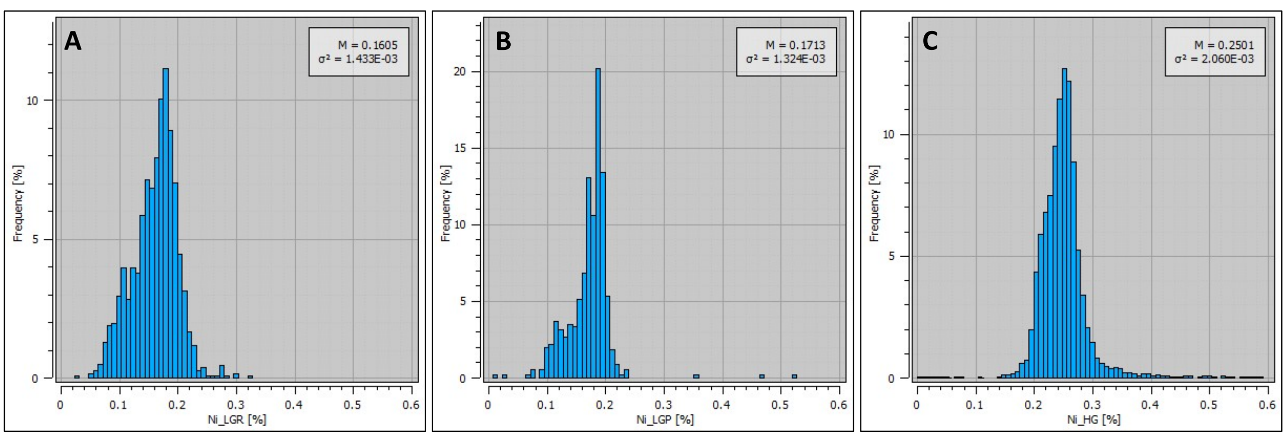

Figure 14-14. Nickel grade histograms of the subpopulations within Mann West's EST Domain: A) LGR Domain, B) LGP Domain and C) HG Domain, showing appropriate separation of populations (Caracle Creek, 2025).

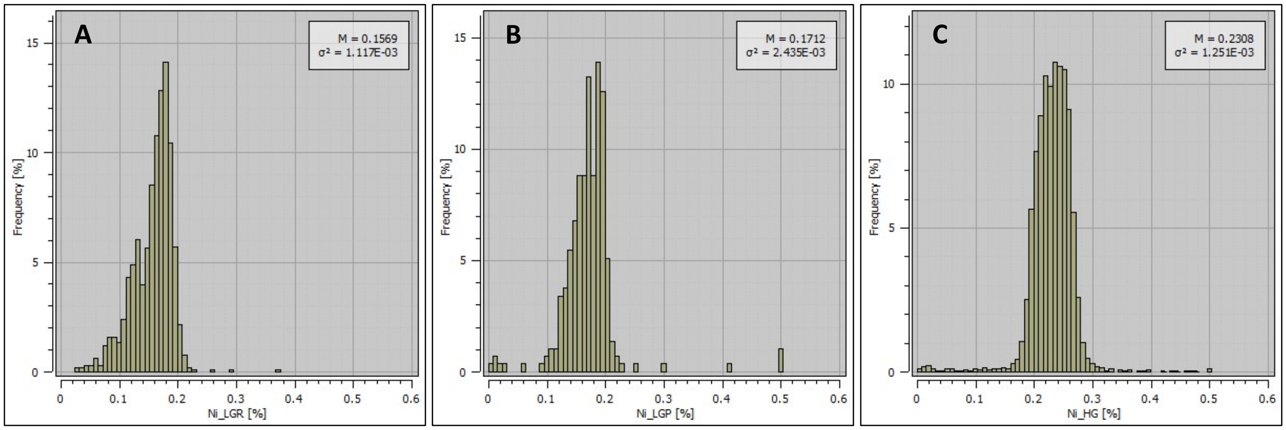

Figure 14-15. Nickel grade histograms of the subpopulations within Mann Central's EST Domain: A) LGR Domain, B) LGP Domain and C) HG Domain, showing appropriate separation of populations (Caracle Creek, 2025).

Iron

Iron grades present slightly right-skewed, mostly bimodal distributions (Figure 14-16), with two lower-grade populations around 5-7% Fe and a higher-grade population of 6-9% Fe, besides the Reef Domain with 3-6% Fe. Of the two lower-grade populations, one occupies most of the dunite while the other occupies a peridotite stretch south of the Reef Domain.

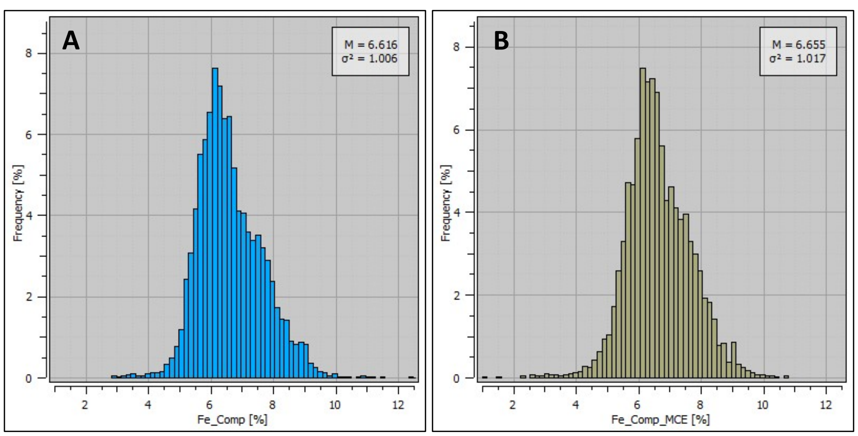

Figure 14-16. Iron grade histograms within the EST+Reef Domains in: A) Mann West and B) Mann Central (Caracle Creek, 2025).

Separation of these populations by lithology also proved insufficient despite reasonable correlation, leaving again the use of a grade cut-off, in this case 6.75% Fe, as the most practical approach and from which lower- (LFE and SFE) and higher-grade (HFE) domains would be modelled (*see* Section 14.5.2 – Estimation Domains (Grade Shells)). This strategy successfully set apart each population into their own domains for proper resource estimation (Figures 14-17 and Figure 14-18).

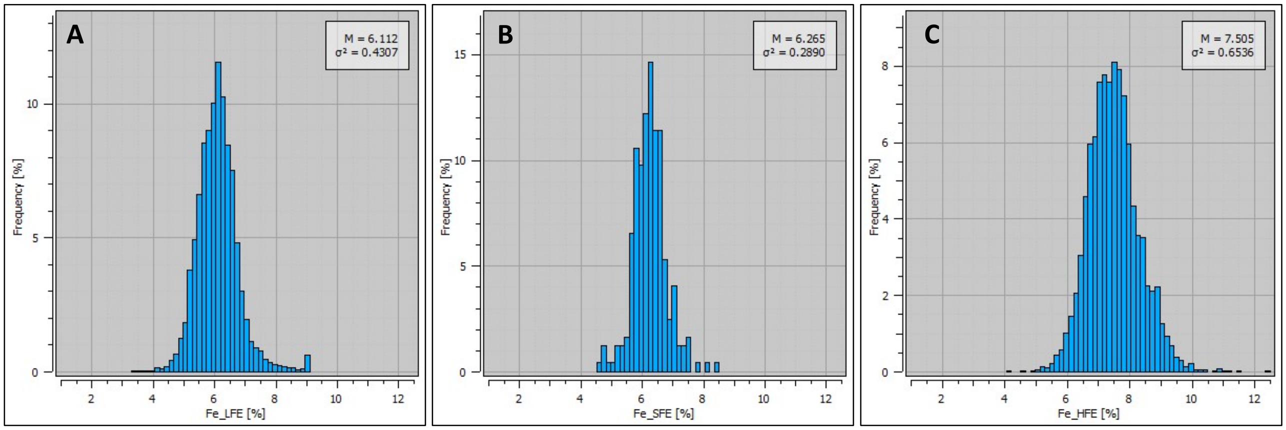

Figure 14-17. Iron grade histograms of the subpopulations within Mann West's EST Domain: A) LFE Domain, B) SFE Domain and C) HFE Domain, showing appropriate separation of populations (Caracle Creek, 2025).

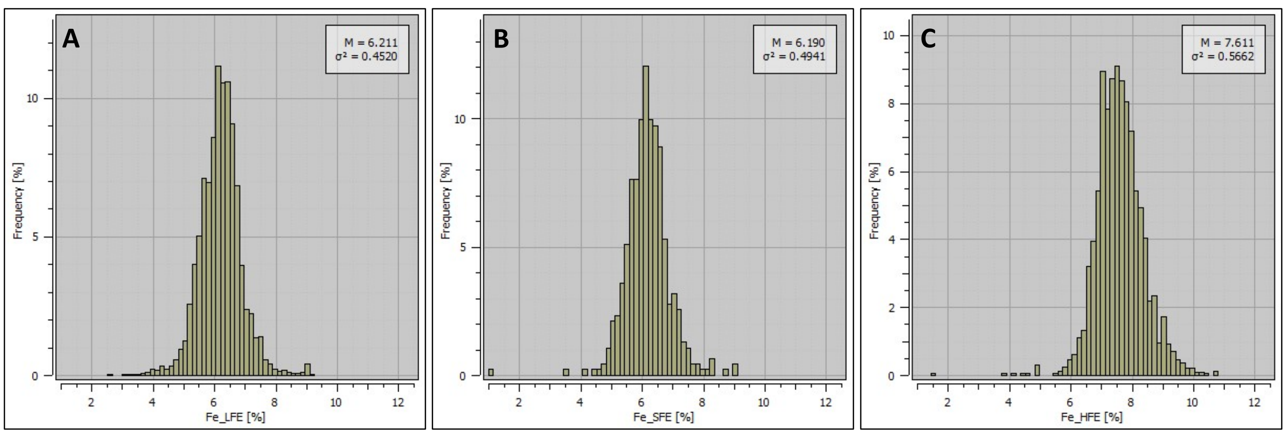

Figure 14-18. Iron grade histograms of the subpopulations within Mann Central's EST Domain: A) LFE Domain, B) SFE Domain and C) HFE Domain, showing appropriate separation of populations (Caracle Creek, 2025).

Chromium

Chromium grades present severely right-skewed, multimodal distributions with long tails (Figure 14-19), with two lower-grade populations of <0.25% Cr, two higher-grade populations roughly >0.25% Cr and, unique to Mann West, an apparent high-grade population of >0.4% Cr.

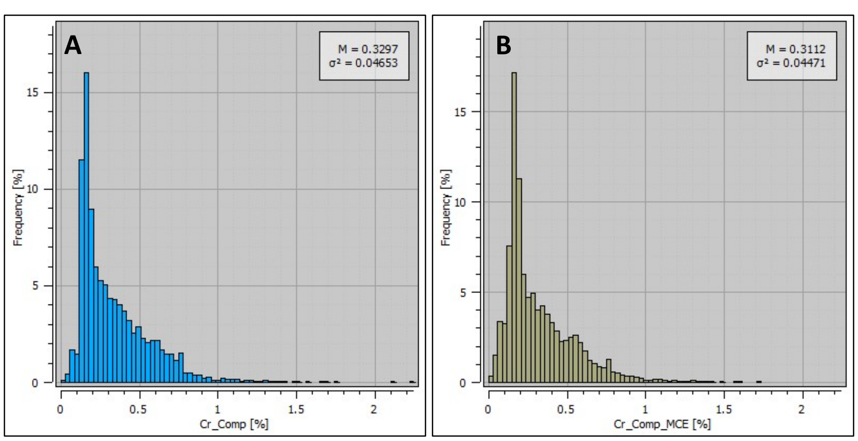

Figure 14-19. Chromium grade histograms within the EST+Reef Domains in: A) Mann West and B) Mann Central (Caracle Creek, 2025).

The characteristics and overall distribution of these 4 populations, from innermost to outermost, are:

- First lower-grade population (RLCR): Occupies a narrow peridotite stretch south of and adjacent to the Reef Domain. Within the bounds of this unit, and only in Mann West, a high-grade population (RHCR) seems to be present as a very thin, vein-like strip.
- First medium to higher-grade population (MHCR): Largest population, occupies most of the peridotite, the Reef Domain and the southern half of the dunite, as a sort of halo to the previous one. Very high variability (0.2-1.0% Cr and higher) with moderate to strong nugget effect, unusual for the deposit type, which could point to a different origin for the mineralization. It could be further subdivided with additional drilling and decrease in block size.
- Second lower-grade population (LCR): Occupies the northern half of the dunite and the southern margin of the EST Domain, seemingly surrounding the previous one. Irregular but very sharp grade transition to the MHCR population, as if "pervaded" by it (*see* discussion in Section 14.5.2 – Estimation Domains (Grade Shells)).
- Second higher-grade population (NCR): Occupies the northern and eastern margins of the EST Domain, again surrounding the previous one, roughly following the dunite to peridotite transition. Lower variability and nugget effect (0.3-0.8% Cr), as well as smoother grade transition to the LCR population, more akin to the deposit type, which adds to the premise of a different origin for the MHCR population.

This grade distribution rarely correlated with the lithology due to the peculiarity of the MHCR/RLCR populations, meaning that once more a grade cut-off, in this case 0.25% Cr, was the most practical approach and from which all the previous domains would be modelled (*see* Section 14.5.2 – Estimation Domains (Grade Shells)). As with previous cases, this strategy successfully set apart each population into their own domains for proper resource estimation (Figure 14-20 and Figure 14-21).

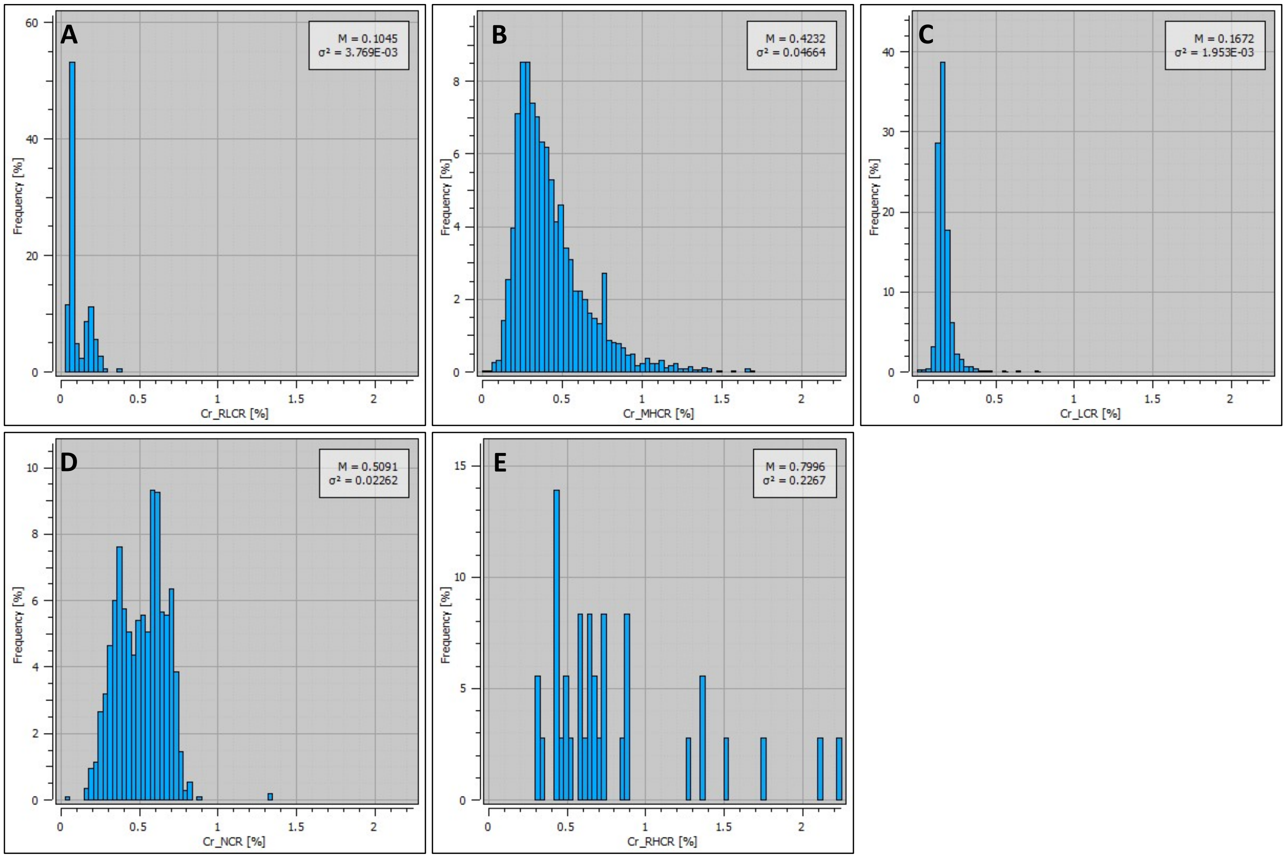

Figure 14-20. Chromium grade histograms of the subpopulations in Mann West: A) RLCR Domain, B) MHCR Domain, C) LCR Domain, D) NCR Domain and E) RHCR Domain, showing appropriate separation of populations (Caracle Creek, 2025).

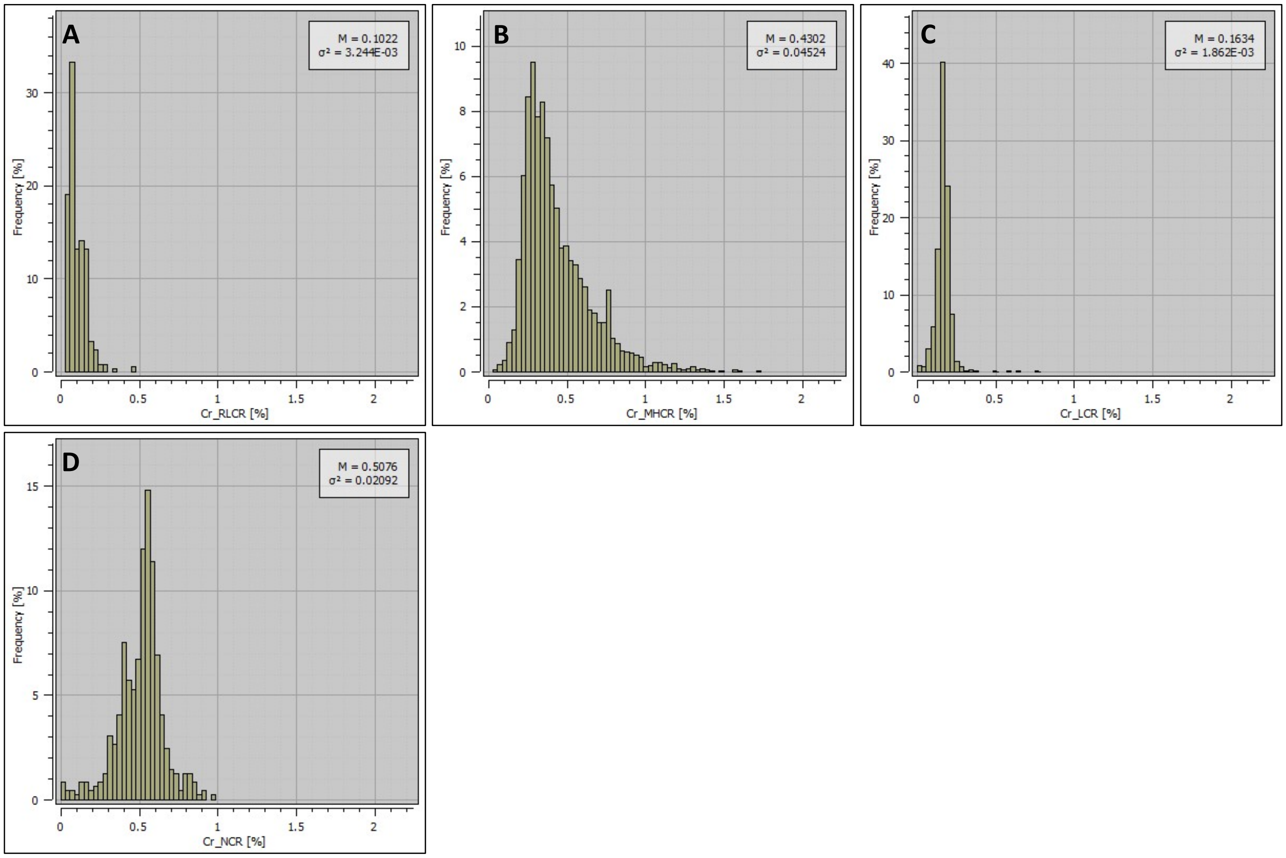

Figure 14-21. Chromium grade histograms of the subpopulations in Mann Central: A) RLCR Domain, B) MHCR Domain, C) LCR Domain and D) NCR Domain, showing appropriate separation of populations (Caracle Creek, 2025).

Sulphur

Sulphur grades present right-skewed, mostly unimodal log-normal distributions (Figure 14-22) with a longer, more populated tail in Mann Central reaching into a set of higher grades (>0.15% S, up to almost 2% S) which seem to cluster along the mafic sill system in the centre-east area. The Reef Domain in this case is only slightly lower grade (<0.05% S) than the average in the EST Domain.

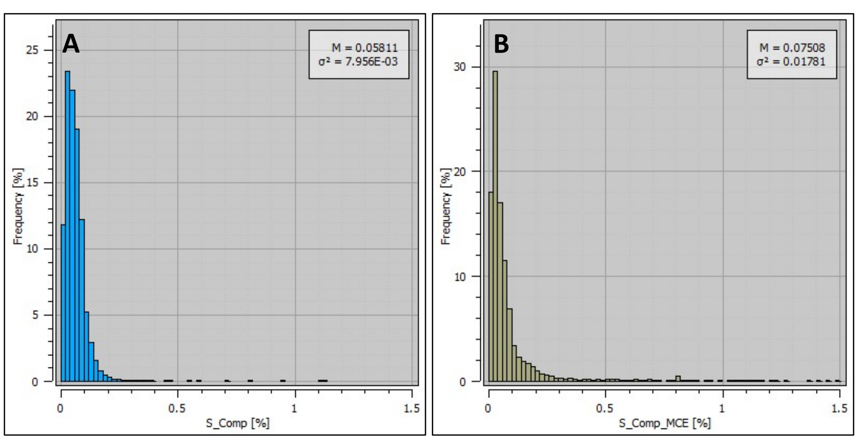

Figure 14-22. Sulphur grade histograms within the EST+Reef domains in: A) Mann West and B) Mann Central (Caracle Creek, 2025).

This high-grade cluster in Mann Central was sufficiently populated and distinct enough in trend and intensity from the surrounding lower-grade dunite, that it was deemed appropriate to make it a separate population using a 0.15% S cut-off, from which two domains (LS and HS) would be modelled (*see* Section 14.5.2 – Estimation Domains (Grade Shells)). Such a feature is seemingly absent in Mann West, and though there is a slightly higher-grade zone towards the east, it shows no clear trend and it's also not differentiated enough to justify sub-domaining. Thus, sulphur grades in Mann West's EST Domain were treated as a single population.

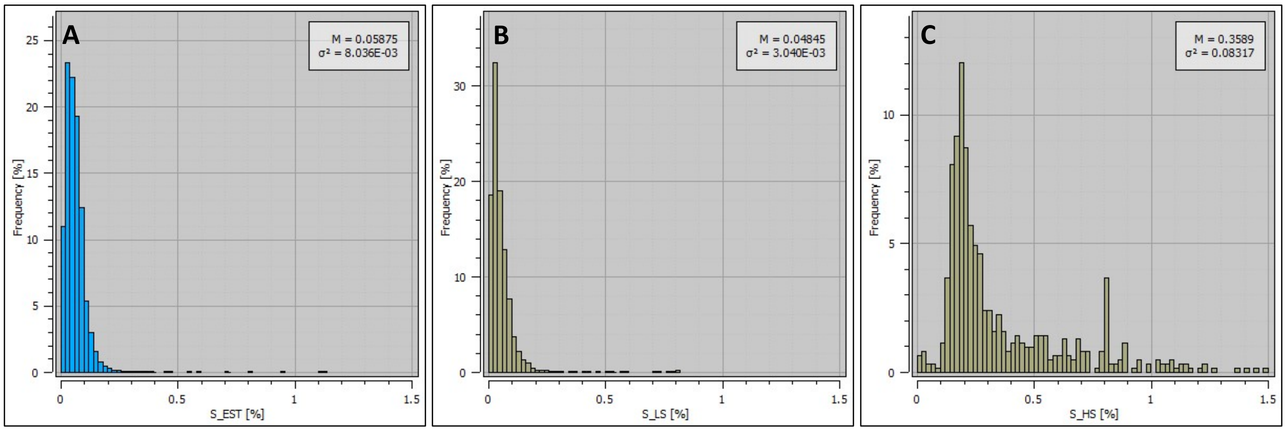

Figure 14-23. Sulphur grade histograms of the subpopulations within: A) EST Domain in Mann West, B) LS Domain in Mann Central and C) HFE Domain in Mann Central, showing appropriate separation of populations (Caracle Creek, 2025).

Cobalt

Cobalt grades present unimodal normal distributions (Figure 14-24) with a set of slightly higher grades clustered around the very low-grade Reef Domain, but not relevant enough to justify sub-domaining. Thus, cobalt grades in the EST Domain of both deposits were treated as a single population.

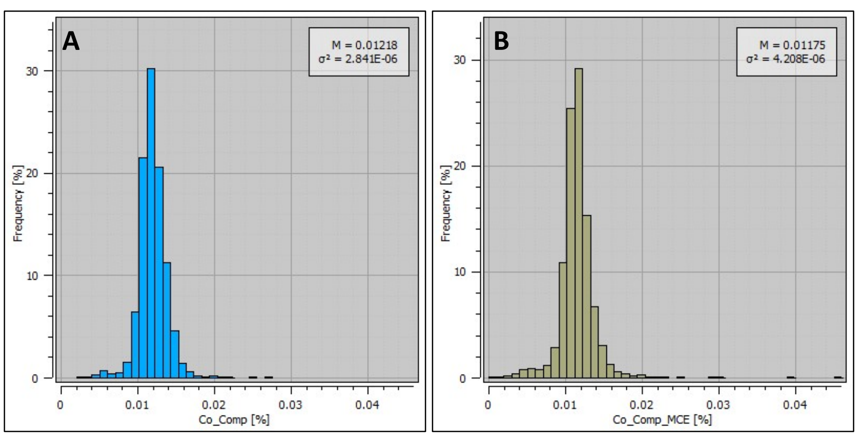

Figure 14-24. Cobalt grade histograms within the EST+Reef Domains in: A) Mann West and B) Mann Central (Caracle Creek, 2025).

Palladium-Platinum

Palladium and platinum grades present atypical distributions given that 50% to 60% of them are at or below the detection limit (0.0025 ppm), with the rest being mostly low to very low grades (<0.05 ppm), except for the moderate to high grades within the Reef Domain (>0.1 ppm) and local sporadic occurrences. The low grades within the EST Domain show no clear trend and thus were treated as single populations for both elements in both deposits (Figure 14-25 and Figure 14-26).

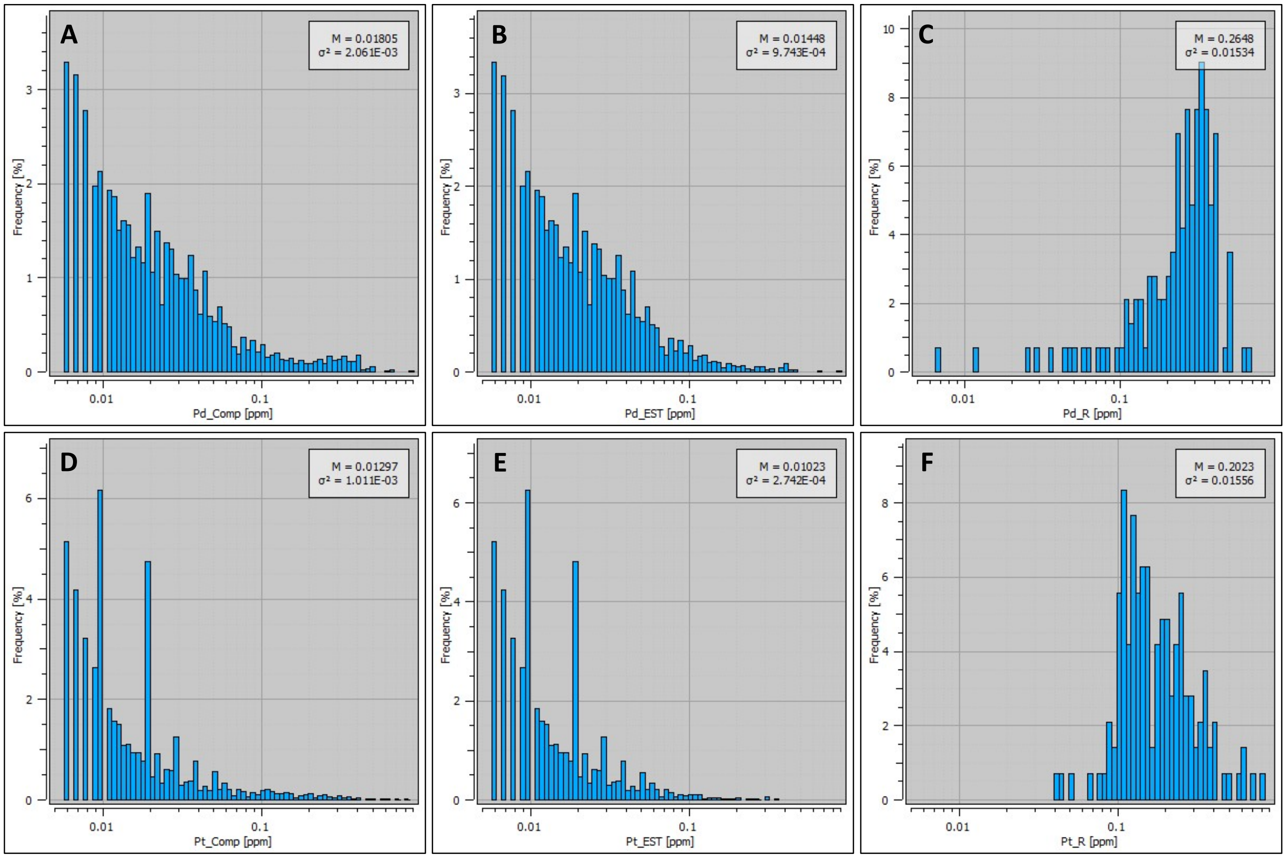

Figure 14-25. Palladium/platinum grade histograms of the subpopulations in Mann West: A) Pd in EST+Reef domains, B) Pd in EST Domain, C) Pd in Reef Domain, D) Pt in EST+Reef domains, E) Pt in EST Domain and F) Pt in Reef Domain, showing appropriate separation of populations (Caracle Creek, 2025).

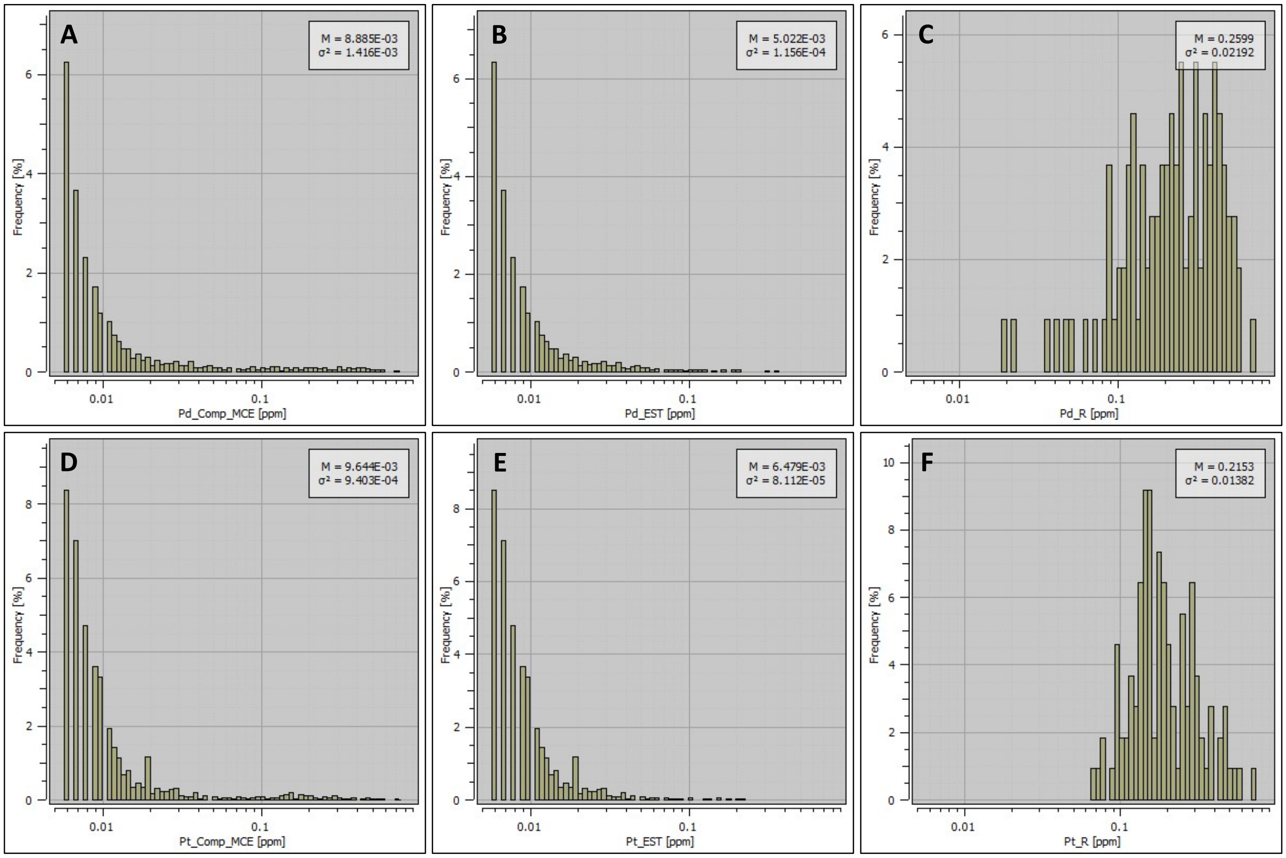

Figure 14-26. Palladium/platinum grade histograms of the subpopulations in Mann Central: A) Pd in EST+Reef domains, B) Pd in EST Domain, C) Pd in Reef Domain, D) Pt in EST+Reef domains, E) Pt in EST Domain and F) Pt in Reef Domain, showing appropriate separation of populations. Note that the Reef Domain in Mann Central is mostly referential due to lack of drilling intercepts (Caracle Creek, 2025).

Density

Density values present right-skewed multimodal distributions (Figure 14-27) belonging to multiple populations related to the 4 alteration types (*see* Section 14.4.3 – Alteration) and the Reef Domain. Thus, by assigning them to their corresponding alteration/lithology domains, each population was successfully set apart for proper resource estimation (Figure 14-28 and Figure 14-29).

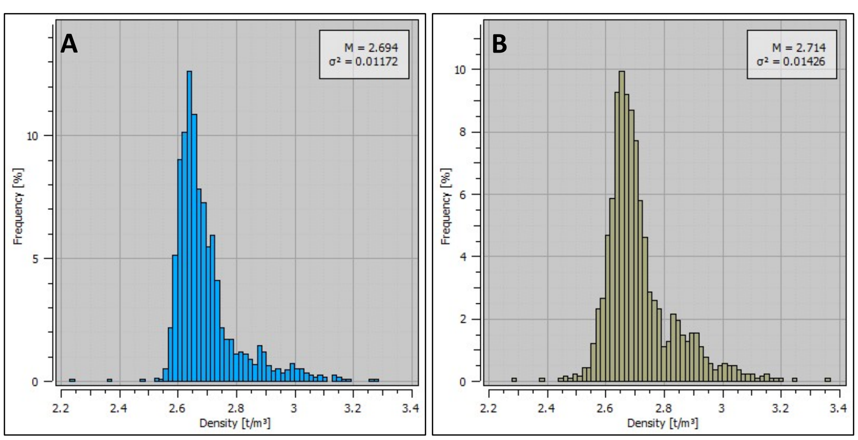

Figure 14-27. Density histograms within the EST+Reef Domains in: A) Mann West and B) Mann Central (Caracle Creek, 2025).

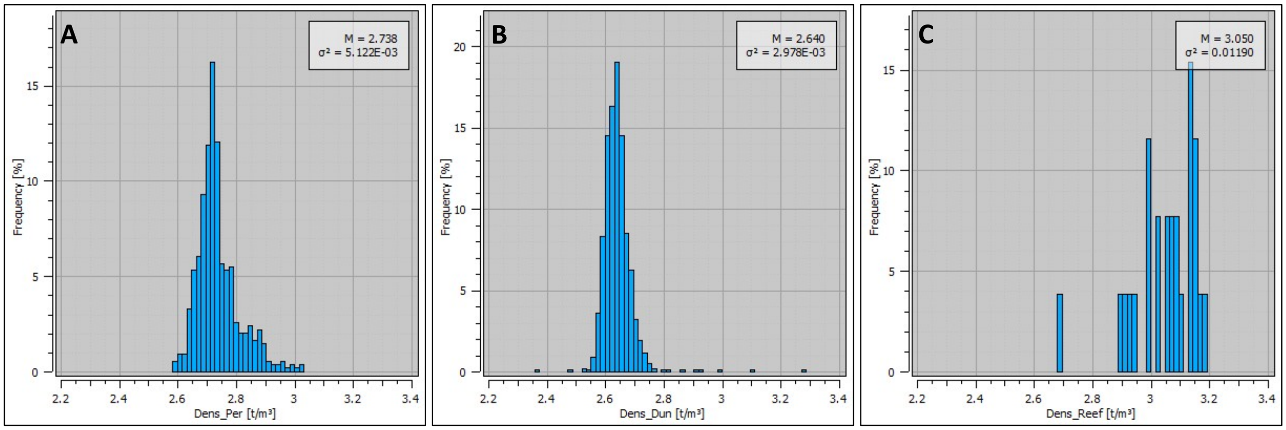

Figure 14-28. Density histograms of the subpopulations in Mann West: A) Serp Per Domain, B) Serp Dun Domain and C) Reef Domain, showing appropriate separation of populations (Caracle Creek, 2025).

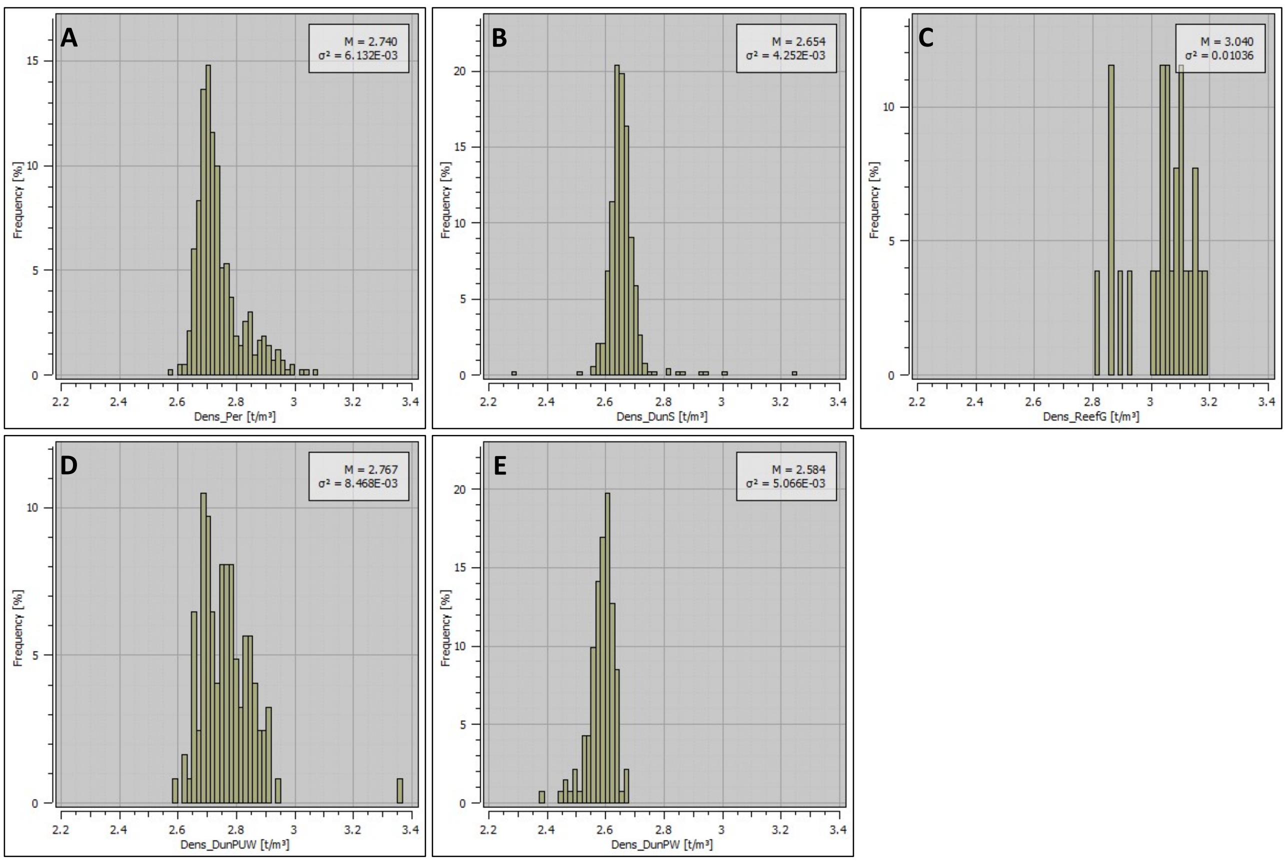

Figure 14-29. Density histograms of the subpopulations in Mann Central: A) Serp Per Domain, B) Serp Dun Domain, C) Reef Domain, D) PSerp Domain and E) Serp W Domain, showing appropriate separation of populations (Caracle Creek, 2025).

14.5.2 Estimation Domains (Grade Shells)

All newly defined domains were generated within the bounds of the combined EST Domain of both deposits (*see* Figure 14-12) using the same interpolation process used for the geological models and following the previously established rulesets (*see* Section 14.5.1 – Exploratory Data Analysis (EDA)) to allow for appropriate geostatistical treatment of different populations.

Nickel population subdivisions within the EST Domain of both deposits were based on a 0.20% Ni cut-off, from which one higher-grade (HG) and two lower-grade (LGR and LGP) shells were generated to serve as estimation domains, along with the Reef Domain (only in Mann West). As previously explained, the guiding principle for the overall shape and trend of these domains was the reasonable to strong correlation between the mineral distribution and the lithological arrangement, resulting in nickel domains (Figure 14-30, Figure 14-31 and Figure 14-32) that resemble the lithological domains (Figure 14-5, Figure 14-6 and Figure 14-7), given that they follow the same strike and dip directions, but do not necessarily share boundaries.

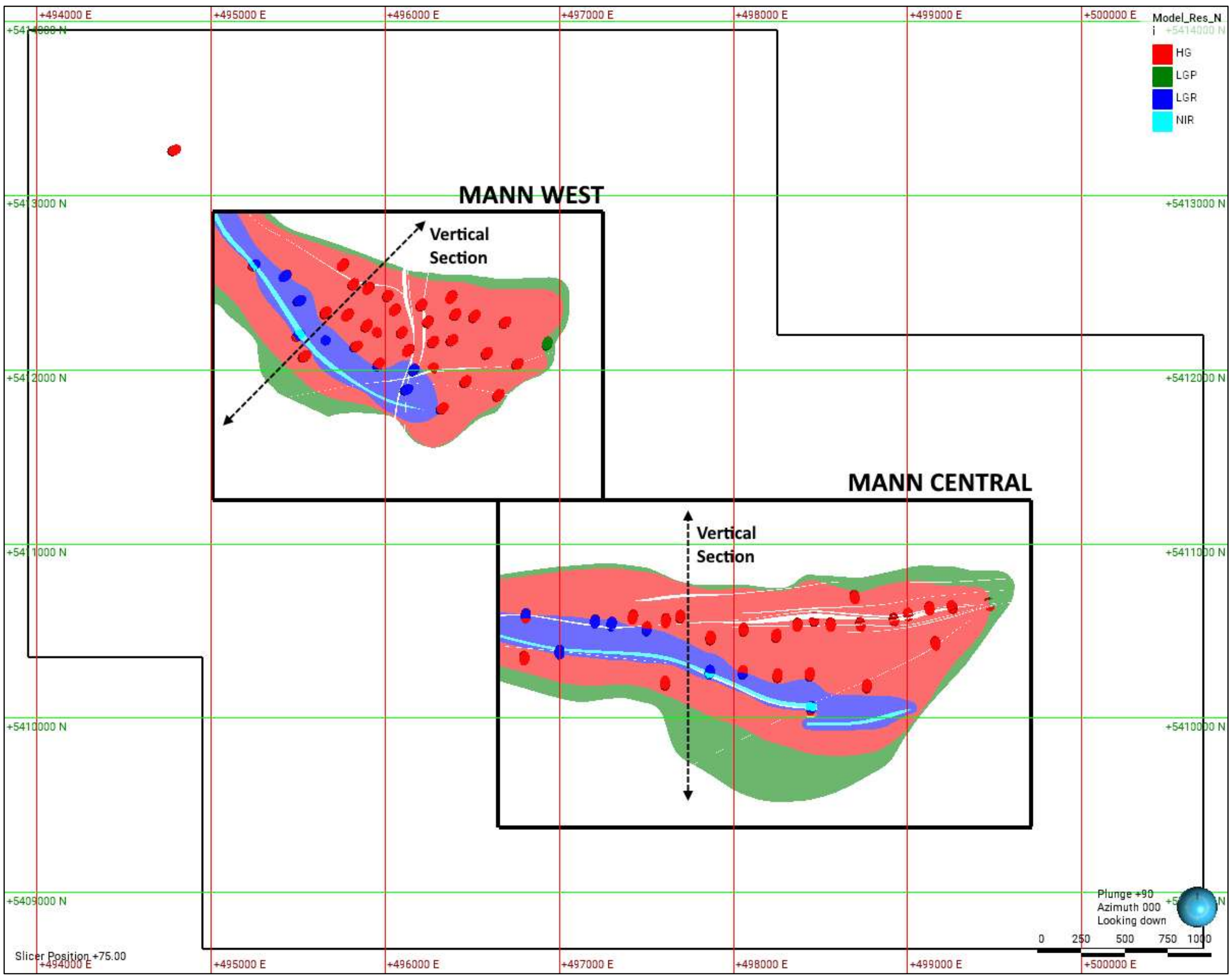

Figure 14-30. Plan section (75 RL) of the Mann Project nickel estimation domains and coded drill hole intervals. The lowest grades (<0.10% Ni) are coloured light blue (Reef), lower to medium grades (0.10-0.20% Ni) are coloured blue (LGR) and green (LGP), and medium to higher grades (>0.20% Ni) are coloured red (HG). The dashed lines are traces of the vertical sections presented in Figures 14-31 and Figure 14-32 (Caracle Creek, 2025).

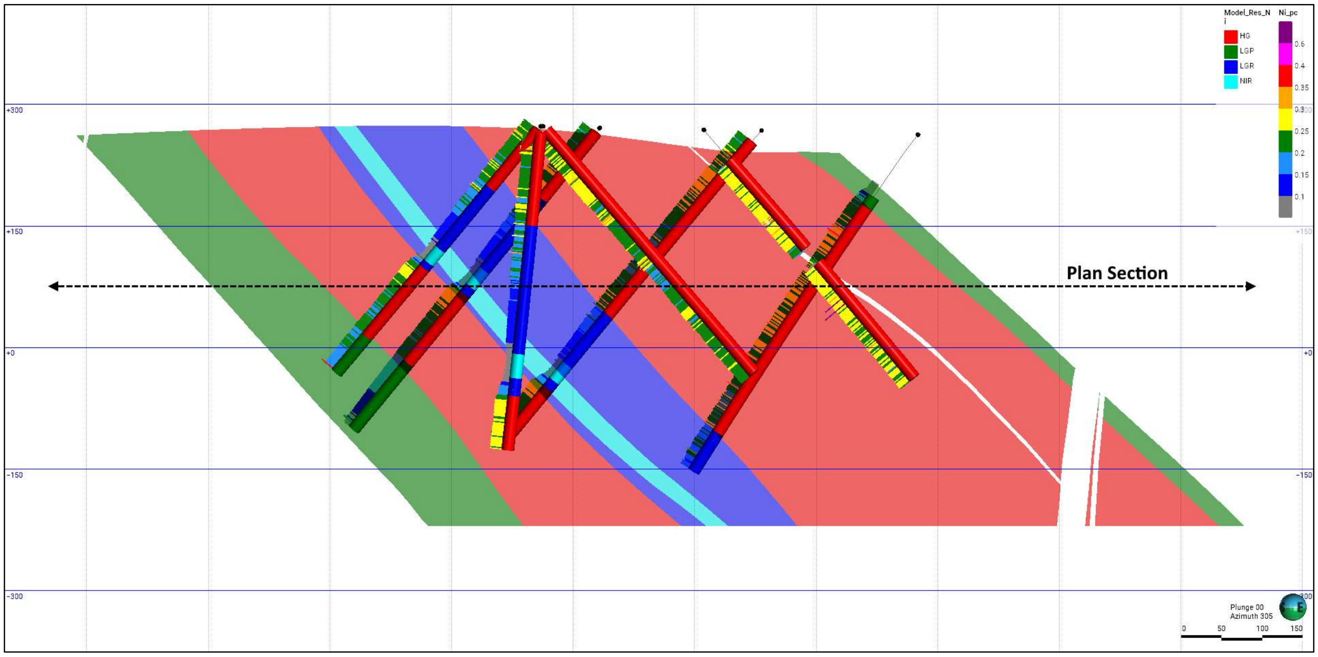

Figure 14-31. Vertical oblique section (Looking Northwest) of the Mann West nickel estimation domains and coded drill hole intervals. Some intervals may not precisely match their corresponding feature due to the 200 m section width. The dashed line is the trace of the plan section presented in Figure 14-30 (Caracle Creek, 2025).

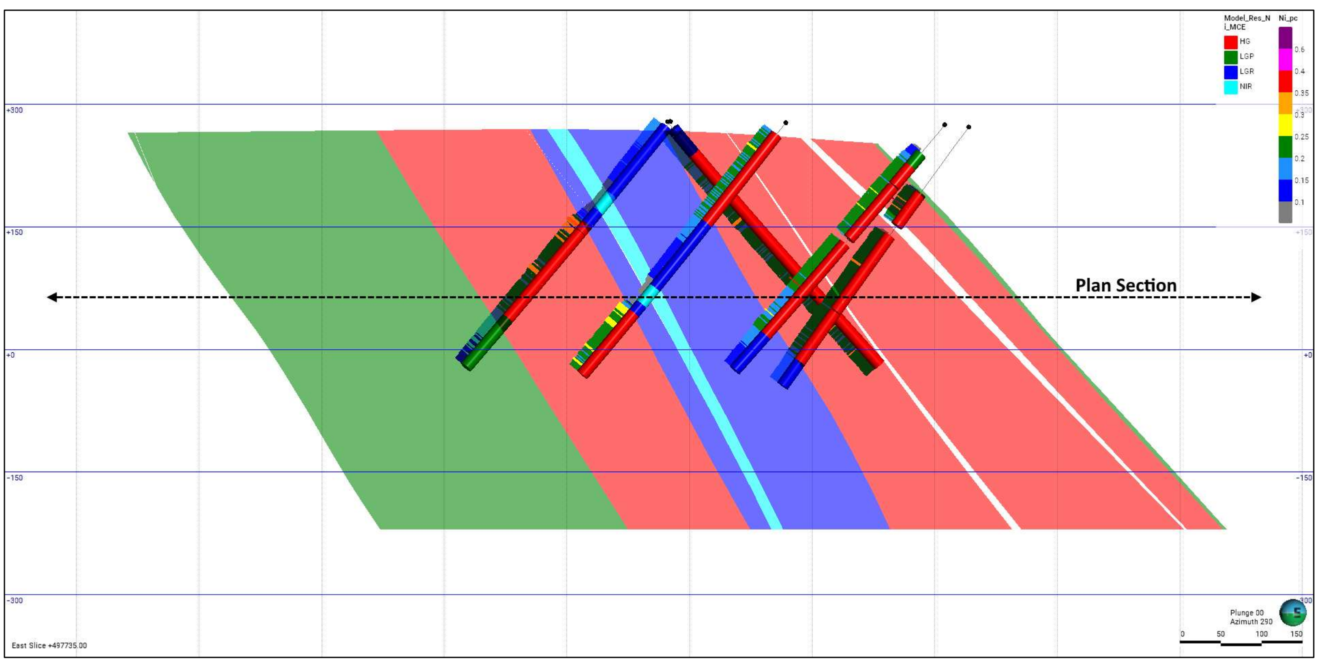

Figure 14-32. Vertical section 497735 mE (Looking West) of the Mann Central nickel estimation domains and coded drill hole intervals. Some intervals may not precisely match their corresponding feature due to the 300 m section width. The dashed line is the trace of the plan section presented in Figure 14-30 (Caracle Creek, 2025).

Iron population subdivisions within the EST Domain of both deposits were based on a 6.75% Fe cut-off, from which one higher-grade (HFE) and two lower-grade (LFE and SFE) shells were generated to serve as estimation domains, along with the Reef Domain (only in Mann West). As before, the guiding principle for the overall shape and trend of these domains was the reasonable to strong correlation (inverse to that of nickel) between the mineral distribution and the lithological arrangement, resulting in iron domains (Figure 14-33) that also resemble the lithological domains (*see* Figure 14-5).

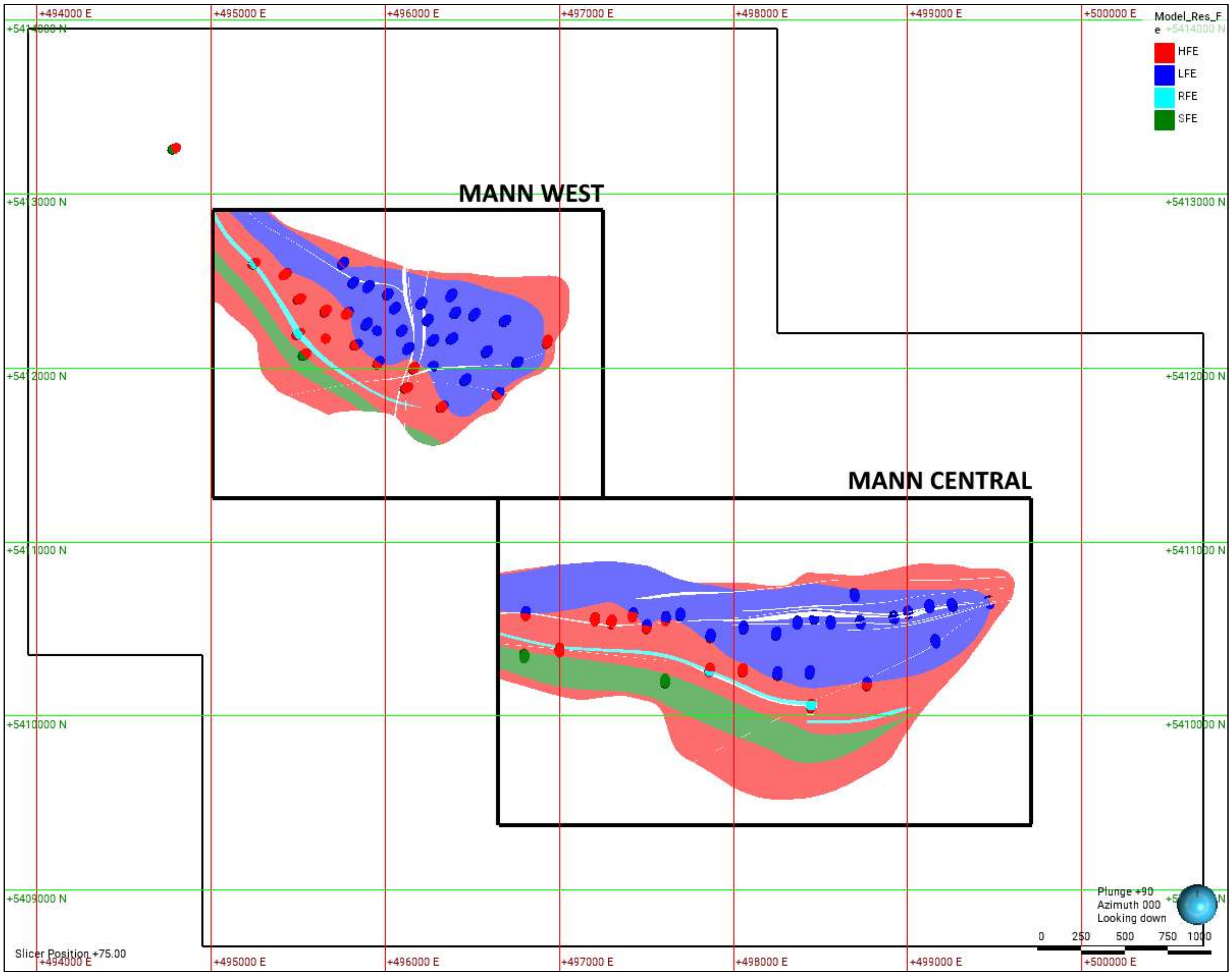

Figure 14-33. Plan section (75 RL) of the Mann Project iron estimation domains and coded drill hole intervals. The lowest grades (3-6% Fe) are coloured light blue (Reef), lower to medium grades (5-7% Fe) are coloured blue (LFE) and green (SFE), and medium to higher grades (6-9% Fe) are coloured red (HFE) (Caracle Creek, 2025).

Chromium population subdivisions within the EST Domain of both deposits were based on a 0.25% Cr cut-off, from which two higher-grade (MHCR, which includes the Reef Domain, and NCR) and two lower-grade (RLCR and LCR) shells were generated to serve as estimation domains, in addition to the RHCR shell in Mann West. Both RLCR and RHCR were modelled as narrow vein-shaped grade shells, the first directly adjacent and seemingly always parallel to the Reef Domain and the second contained within the first, following an isolated high-grade anomaly (not present in Mann Central) roughly in the middle of the low-grade RLCR intervals, which could have biased their estimate.

In general, the guiding principle for the overall shape and trend of these domains was the same as previous elements (Figure 14-34). However, the case of the MHCR Domain seems to break the mould, especially to the north of the Reef Domain in Mann West, where it seems to "pervade" into the dunite (a unit that is expected to be of very low grade across its whole extension) with what appears to be a network of very narrow, intermittent, high-grade (>0.8% Cr) veins, which could respond to a different alteration or other geological process. With enough new information it may be possible to understand this process better and model these veins separately, but at the moment they remain part of this domain, which explains its high variability.

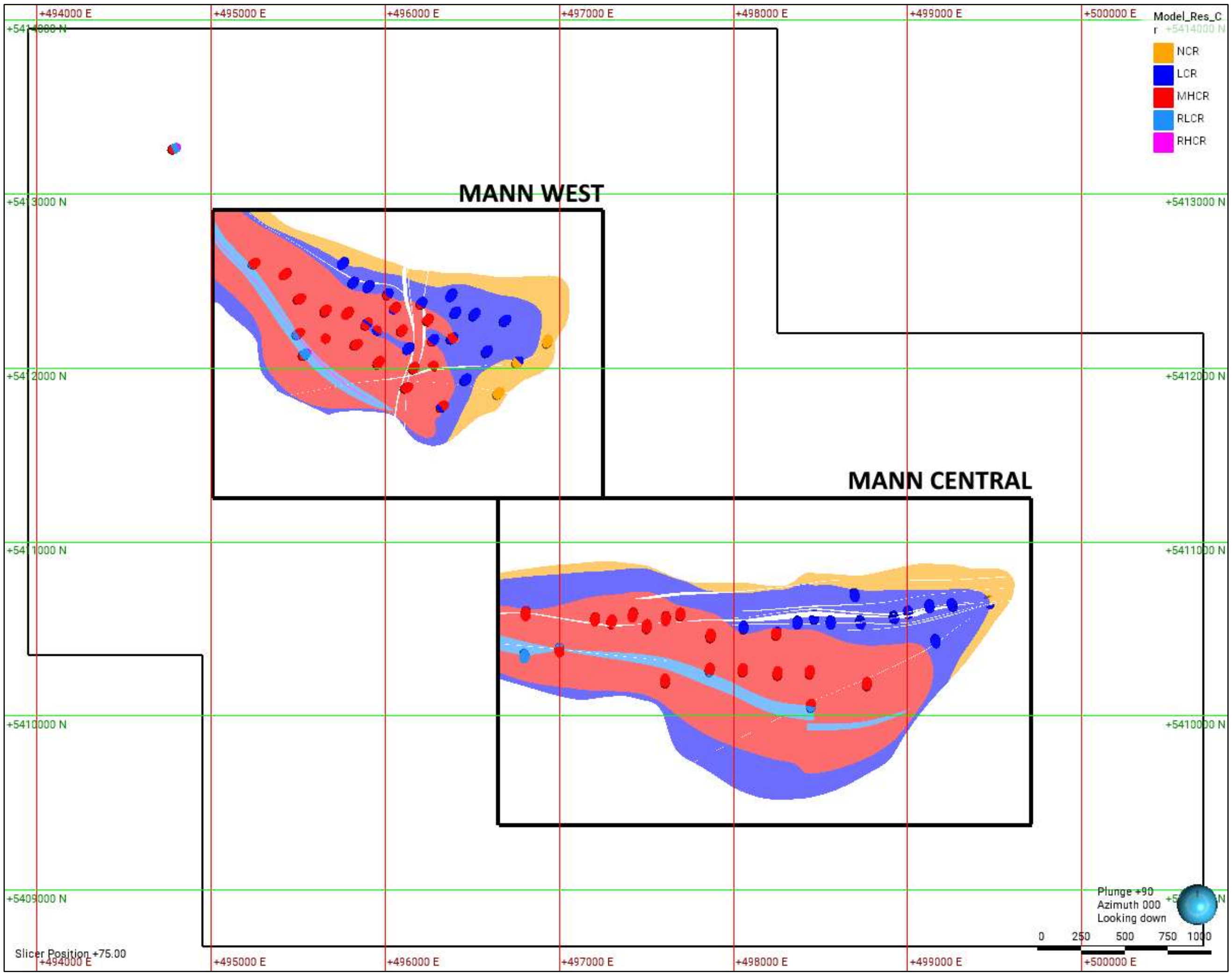

Figure 14-34. Plan section (75 RL) of the Mann Project chromium estimation domains and coded drill hole intervals. The lower grades (generally <0.25% Cr) are coloured light blue (RLCR) and blue (LCR), low variability medium to higher grades (0.3-0.8% Cr) are coloured orange (NCR) and high variability medium to higher grades (0.2-1.0% Cr) are coloured red (MHCR) (Caracle Creek, 2025).

Sulphur population subdivisions are specific to Mann Central's EST Domain and were based on a 0.15% S cut-off, from which higher-grade (HS) and lower-grade (LS) shells were generated to serve as estimation domains, along with the Reef Domain (only in Mann West). The guiding principle for the overall shape and trend of the HS Domain was the strong correlation between its mineral distribution and the mafic sill system in the centre-east Mann Central area, resulting in a domain that envelopes the sill structures (Figure 14-35).

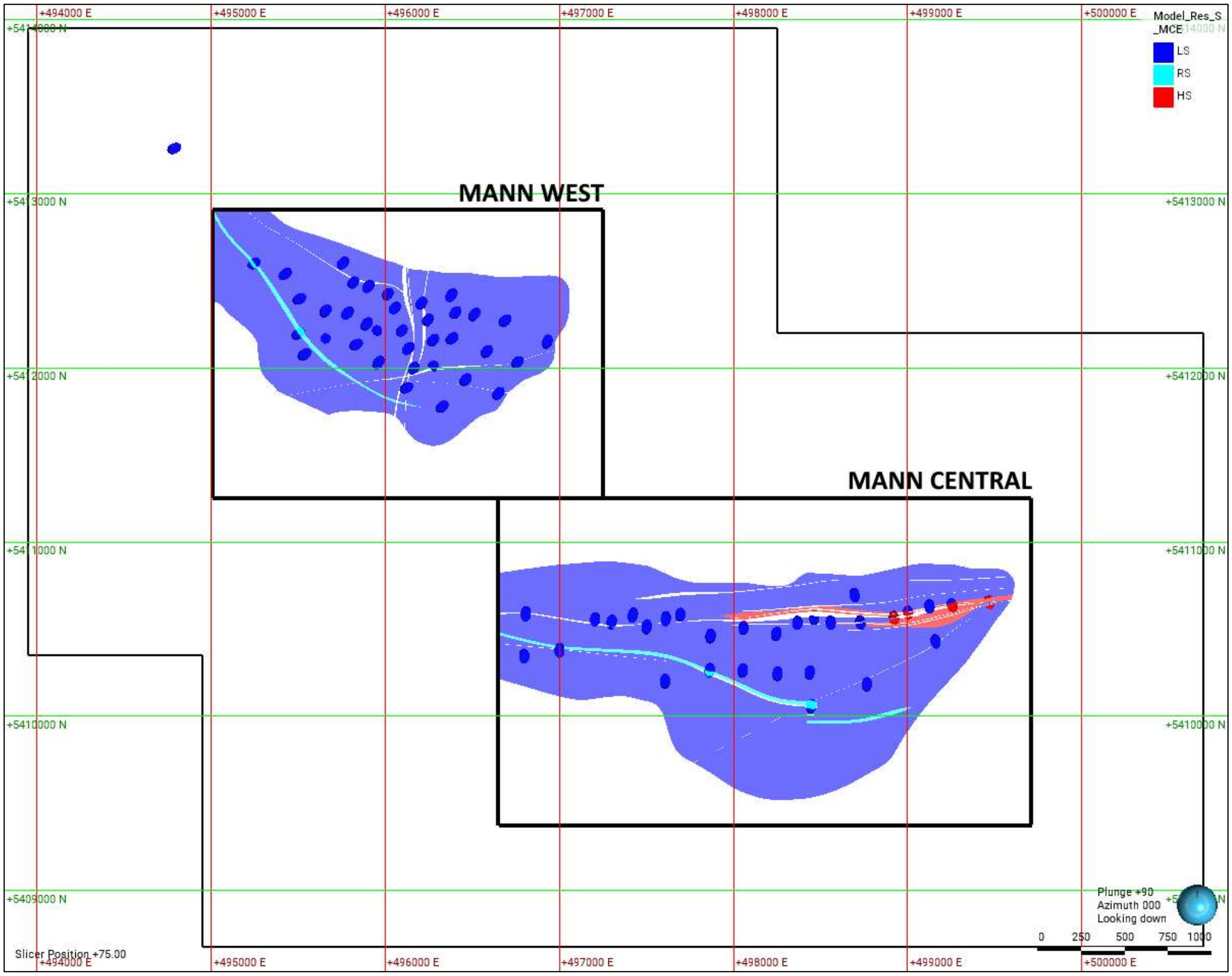

Figure 14-35. Plan section (75 RL) of the Mann Project sulphur estimation domains and coded drill hole intervals. The lower grades (<0.15% Cr) are coloured light blue (Reef) and blue (LS), and medium to higher grades (0.15-1.0% S) are coloured red (HS) (Caracle Creek, 2025).

No additional estimation domains were generated. Elements with unimodal distributions such as cobalt, palladium and platinum only required the EST Domain (*see* Figure 14-12), while density estimation domains come from previously modelled alteration domains. The Reef Domain, as previously stated, will only be considered in Mann West due to insufficient drilling support in Mann Central.

14.5.3 Compositing and Capping

Both Mann West and Central share the compositing criteria, which mainly considered three parameters: The resource databases' sizes of 10,094 and 7,192 samples respectively (enough for a rather large compositing length), the predominant drilling length of 1.5 m (98% of samples) and the block height of 15.0 m (*see* Section 14.6 – Block Modelling). Based on these, a 7.5 m compositing length was deemed the most appropriate. Composites were generated for the seven studied elements (Ni, Co, Fe, Cr, S, Pd, Pt) within each of their subdomains (EST Domain), including the Reef Domain where applicable.

Density values could not be composited given that they are data points as opposed to intervals; therefore, the points themselves were treated as composites for all intents and purposes.

Capping was applied, if necessary, before compositing and only for "true" outliers (values out of context such as a single high grade among low grades). Capping values were then calculated based on cases that met the previous condition, along with histogram and probability plot distributions. The resulting top cuts for Mann West were 0.02% Co, 9.0% Fe, 0.75% Cr, 0.8% S, 0.4 ppm Pd, 0.3 ppm Pt and none for nickel or density, while top cuts for Mann Central were 0.5% Ni, 0.02% Co, 9.0% Fe, 0.75% Cr, 0.8% S, 0.2 ppm Pd, 0.2 ppm Pt and none for density.

Anomalous grades within more extensive zones were not capped at this stage; instead, and only if necessary, their influence was limited to a fixed distance during estimation (*see* Section 14.7.2 – Estimation Parameters).

The resulting capped composites (Table 14-2 and Table 14-3) showed more than adequate distributions and statistical parameters for most elements to undergo resource estimation within the estimation domains, with Pd and Pt in the EST Domain presenting slight complexities due to their high CV values.

Table 14-2. Mann West sample vs composite statistics by element and estimation domain (Caracle Creek, 2025).

Element	Domain	1.5 m Drill Hole Samples						7.5 m Composites (Except Density)				
		Count	Mean	Std. Dev.	CV	Med		Count	Mean	Std. Dev.	CV	Med
Ni %	HG	7,663	**0.25**	0.04	0.18	0.25		1527	**0.25**	0.03	0.14	0.25
	LGP	605	**0.17**	0.04	0.21	0.18		125	**0.17**	0.03	0.17	0.18
	LGR	1643	**0.16**	0.04	0.23	0.17		330	**0.16**	0.04	0.21	0.17
	Reef	183	**0.04**	0.02	0.58	0.03		36	**0.04**	0.02	0.42	0.04
Co %	EST	9933	**0.012**	0.002	0.12	0.012		1974	**0.012**	0.001	0.10	0.012
	Reef	161	**0.007**	0.002	0.27	0.006		31	**0.007**	0.001	0.19	0.006
Fe %	HFE	3755	**7.5**	0.80	0.11	7.5		746	**7.5**	0.65	0.09	7.5
	LFE	5935	**6.1**	0.65	0.11	6.1		1178	**6.1**	0.43	0.07	6.1
	SFE	246	**6.3**	0.54	0.09	6.3		50	**6.3**	0.33	0.05	6.3
	Reef	158	**4.9**	0.96	0.19	5.2		31	**4.9**	0.73	0.15	5.1
Cr %	NCR	1170	**0.51**	0.15	0.29	0.53		236	**0.51**	0.13	0.26	0.52
	LCR	3794	**0.17**	0.04	0.26	0.16		757	**0.17**	0.03	0.19	0.16
	MHCR	4823	**0.42**	0.22	0.51	0.37		966	**0.42**	0.14	0.34	0.39
	RLCR	271	**0.10**	0.06	0.59	0.07		57	**0.10**	0.06	0.54	0.07
	RHCR	36	**0.80**	0.49	0.61	0.63		8	**0.80**	0.16	0.21	0.80
S %	EST	9955	**0.06**	0.05	0.80	0.05		1979	**0.06**	0.04	0.72	0.05
	Reef	139	**0.01**	0.01	0.69	0.01		29	**0.01**	0.01	0.49	0.01
Pd ppm	EST	9950	**0.014**	0.031	2.16	0.003		1976	**0.014**	0.023	1.57	0.007
	Reef	144	**0.267**	0.123	0.46	0.276		30	**0.267**	0.079	0.30	0.270
Pt ppm	EST	9950	**0.010**	0.017	1.62	0.005		1976	**0.010**	0.012	1.15	0.007
	Reef	144	**0.200**	0.125	0.63	0.155		30	**0.200**	0.072	0.36	0.183
Density g/cm³	Serp Per	590	**2.74**	0.07	0.03	2.72						
	Serp Dun	1207	**2.64**	0.05	0.02	2.64						
	Reef	26	**3.05**	0.11	0.04	3.07						

Table 14-3. Mann Central sample vs composite statistics by element and estimation domain (Caracle Creek, 2025).

Element	Domain	1.5 m Drill Hole Samples						7.5 m Composites (Except Density)				
		Count	Mean	Std. Dev.	CV	Med		Count	Mean	Std. Dev.	CV	Med
Ni %	HG	HG	**5551**	0.23	0.03	0.15		1096	**0.23**	0.03	0.11	0.23
	LGP	LGP	**295**	0.17	0.04	0.26		59	**0.17**	0.03	0.19	0.17
	LGR	LGR	**1212**	0.16	0.03	0.21		242	**0.16**	0.03	0.19	0.17
Co %	EST	7060	**0.012**	0.002	0.15	0.012		1397	**0.012**	0.001	0.12	0.012
Fe %	HFE	2441	**7.6**	0.74	0.10	7.6		488	**7.6**	0.59	0.08	7.6
	LFE	4124	**6.2**	0.66	0.11	6.2		818	**6.2**	0.52	0.08	6.2
	SFE	473	**6.2**	0.70	0.11	6.2		95	**6.2**	0.51	0.08	6.2
Cr %	NCR	493	**0.51**	0.14	0.28	0.53		98	**0.51**	0.11	0.22	0.53
	LCR	2807	**0.16**	0.04	0.26	0.17		550	**0.16**	0.03	0.20	0.17
	MHCR	3450	**0.43**	0.21	0.49	0.37		691	**0.43**	0.13	0.30	0.41
	RLCR	442	**0.10**	0.06	0.56	0.09		88	**0.10**	0.04	0.41	0.09
S %	HS	632	**0.35**	0.29	0.81	0.23		125	**0.36**	0.24	0.67	0.26
	LS	6431	**0.05**	0.05	1.11	0.04		1278	**0.05**	0.04	0.91	0.04
Pd ppm	EST	7083	**0.005**	0.011	2.13	0.003		1403	**0.005**	0.006	1.20	0.003
Pt ppm	EST	7083	**0.006**	0.009	1.38	0.005		1403	**0.006**	0.006	0.95	0.005
Density g/cm^3	Serp Per	433	**2.74**	0.08	0.03	2.72						
	Serp Dun	545	**2.65**	0.07	0.02	2.65						
	PSerp	124	**2.77**	0.09	0.03	2.76						
	Serp W	142	**2.58**	0.07	0.03	2.60						

14.6 Block Modelling

The block size definition for the Property was mostly based on drill spacing and used CNC's analogous Crawford Ni-Co Deposit as a reference, arriving to a 20 m x 20 m x 15 m size as the more optimal choice.

The block model dimensions (Table 14-4) were adjusted to the extended modelling area (*see* Section 14.4.2 - Lithology), reaching 1 km beyond the resource boundaries (rectangles in Figure 14-4) in horizontal direction to be able to accommodate the conceptual pit shells. Vertical constraints come from the topographic surface at the top, and from the modelling depth at the bottom (-220 RL).

For tonnage calculation purposes, a column of fill percentage was generated for each geological volume flagged into the block model.

Table 14-4. Block model parameters (in metres) for Mann West and Central (Caracle Creek, 2025).

Block Model Parameters	Mann West			Mann Central		
	X	Y	Z	X	Y	Z
Base Corner Coordinates	493,950	5,410,350	-220	495,650	5,408,675	-220
Box Extents	4,300	3,600	660	5,040	3,500	660
Block Size	20	20	15	20	20	15
Number of Blocks	215	180	44	252	175	44
Rotation	-	-	-	-	-	-

14.7 Estimation Strategy

14.7.1 Estimation Methodology (Composite EDA and Contact Analysis)

Composite EDA showed successful replication of previously established working hypotheses (*see* Section 14.5 – Data Analysis and Estimation Domains), with contact analyses serving as a complement to this and as a tool for classifying grade behavior at domain boundaries into three types: a) Hard, meaning grades at either side are independent of each other (large break, no transition) and thus composites should be kept to their corresponding domain for estimation; b) Soft, meaning grades at either side are mutually dependent (smooth, mostly unbroken transition) and thus composites should be integrated into a single domain for estimation; c) Semi-soft (intermediate), meaning grades at either side are not completely independent of each other (modest break, partial transition) and thus some composites should be shared between domains for estimation, in order to reasonably reproduce such a transition.

Nickel grades displayed rather gradual transitions at the LGR/HG and HG/LGP domain boundaries in both deposits (Figure 14-36), with slight to moderate breaks at 0.18-0.22% Ni, which is in the region of the cut-off selected for sub-domaining. This made them semi-soft boundaries, with composites shared between domains up to 5 m from their respective boundaries.

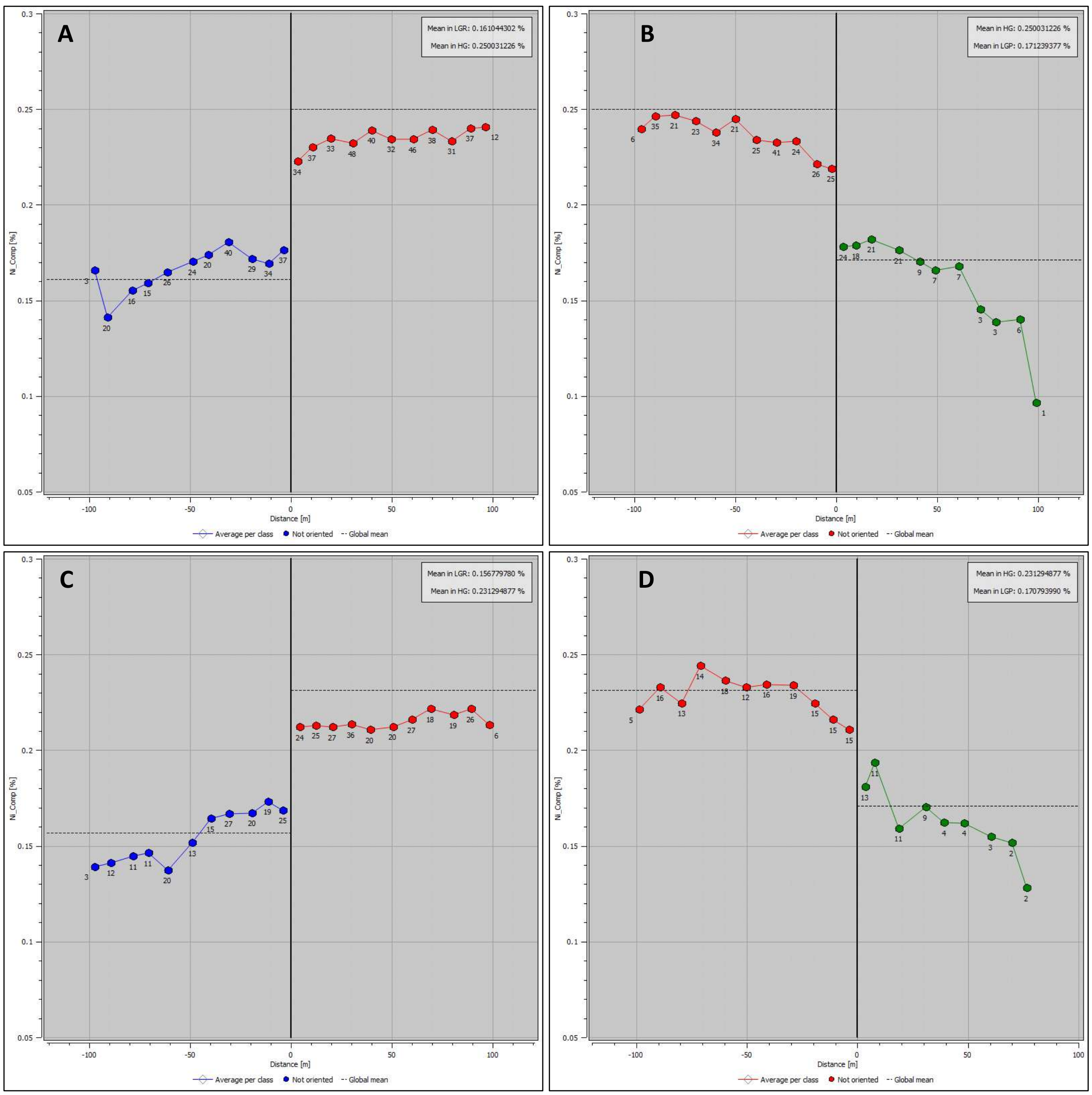

Figure 14-36. Contact analysis plots of nickel composites for: A) LGR/HG domain boundary in Mann West, B) HG/LGP domain boundary in Mann West, C) LGR/HG domain boundary in Mann Central and D) HG/LGP domain boundary in Mann Central (Caracle Creek, 2025).

Similarly, iron grades displayed mostly gradual transitions at the SFE/HFE and HFE/LFE domain boundaries in both deposits (Figure 14-37), with moderate breaks at 6.5-7% Fe, which is in the region of the cut-off selected for sub-domaining. This made them semi-soft boundaries, with composites shared between domains up to 5 m from their respective boundaries.

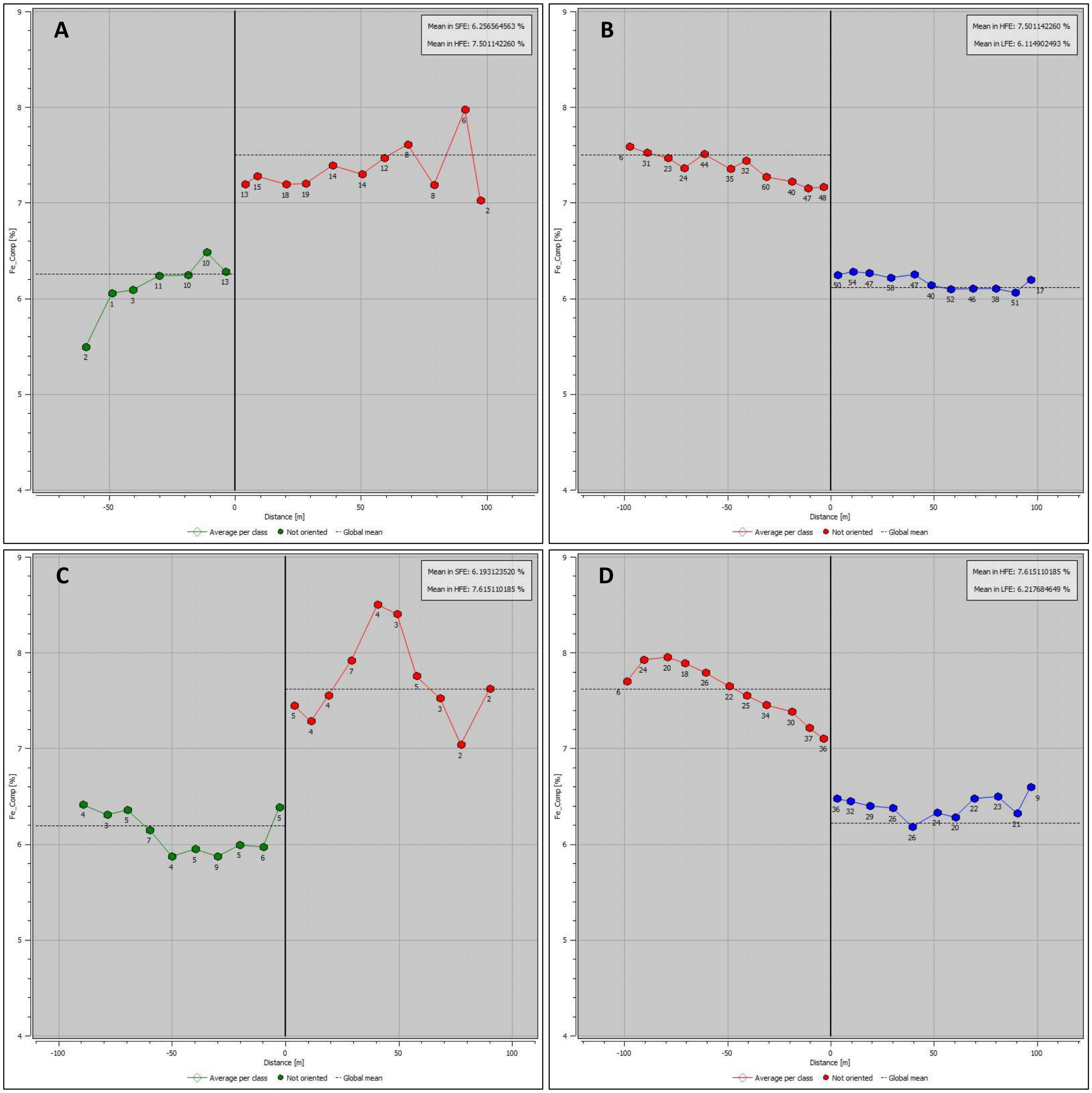

Figure 14-37. Contact analysis plots of iron composites for: A) SFE/HFE domain boundary in Mann West, B) HFE/LFE domain boundary in Mann West, C) SFE/HFE domain boundary in Mann Central and D) HFE/LFE domain boundary in Mann Central (Caracle Creek, 2025).

Chromium grades displayed sharp, large breaks at the MHCR/LCR and RLCR/MHCR domain boundaries in both deposits (Figure 14-38, only MHCR/LCR), making them hard boundaries (no composites shared), as well as a somewhat gradual transition (clearer in Mann West) at the LCR/NCR domain boundary (Figure 14-38), with a moderate to large break at 0.25-0.3% Cr, which is in the region of the cut-off selected for sub-domaining. The latter conformed more to a semi-soft boundary, with composites shared between domains up to 5 m from their respective boundaries.

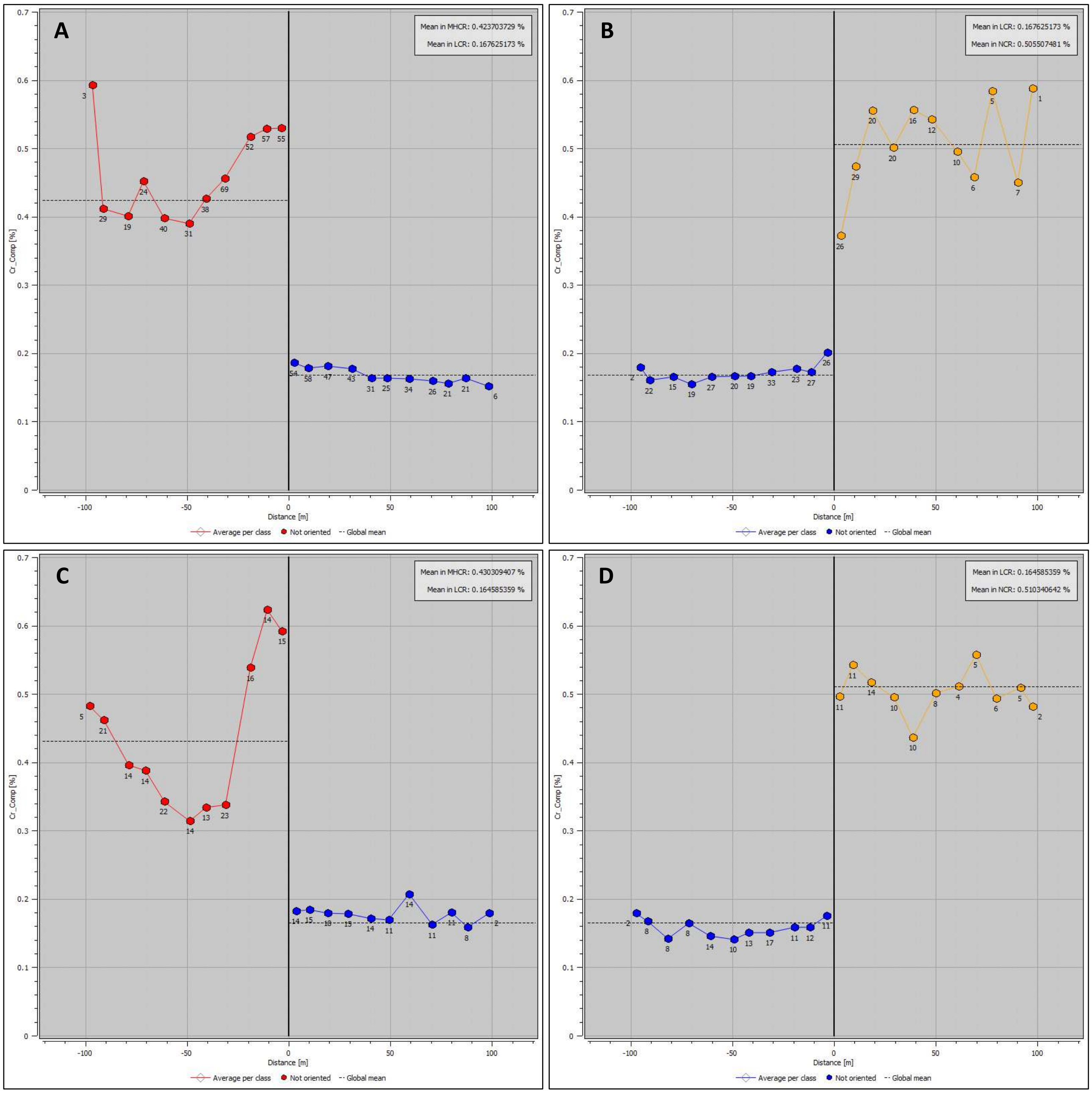

Figure 14-38. Contact analysis plots of chromium composites for: A) MHCR/LCR domain boundary in Mann West, B) LCR/NCR domain boundary in Mann West, C) MHCR/LCR domain boundary in Mann Central and D) LCR/NCR domain boundary in Mann Central (Caracle Creek, 2025).

Sulphur grades at the HS/LS domain boundary, unique to Mann Central, display a clear gradual transition (Figure 14-39) with a slight to moderate break at 0.15-0.20% S, which is around the cut-off selected for sub-domaining. This conformed to a semi-soft boundary, with composites shared between domains up to 5 m from their respective boundaries.

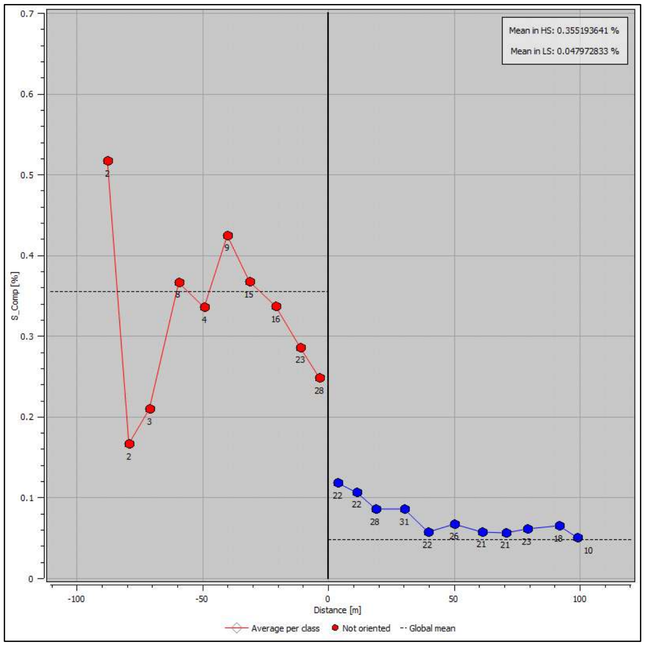

Figure 14-39. Contact analysis plot of sulphur composites for the HS/LS domain boundary in Mann Central (Caracle Creek, 2025).

Density values displayed mostly gradual transitions at the Serp Per/Serp Dun domain boundaries in both deposits (Figure 14-41, only Mann Central), with a slight break at 2.7 g/cm^3, consistent with the lithological transition. This made them semi-soft boundaries, with composites shared between domains up to 5 m from their respective boundaries. For the additional density domains in Mann Central, values displayed a rather sharp, notable break at the PSerp/Serp W domain boundary, conforming to hard boundary (no composites shared), and gradual transitions at the Serp Dun/PSerp and Serp Dun/Serp W domain boundaries (Figure 14-40), with a moderate break at 2.7 g/cm^3 and a slight break at 2.61 g/cm^3, respectively. These conformed more to semi-soft boundaries, with composites shared between domains up to 5 m from their respective boundaries.

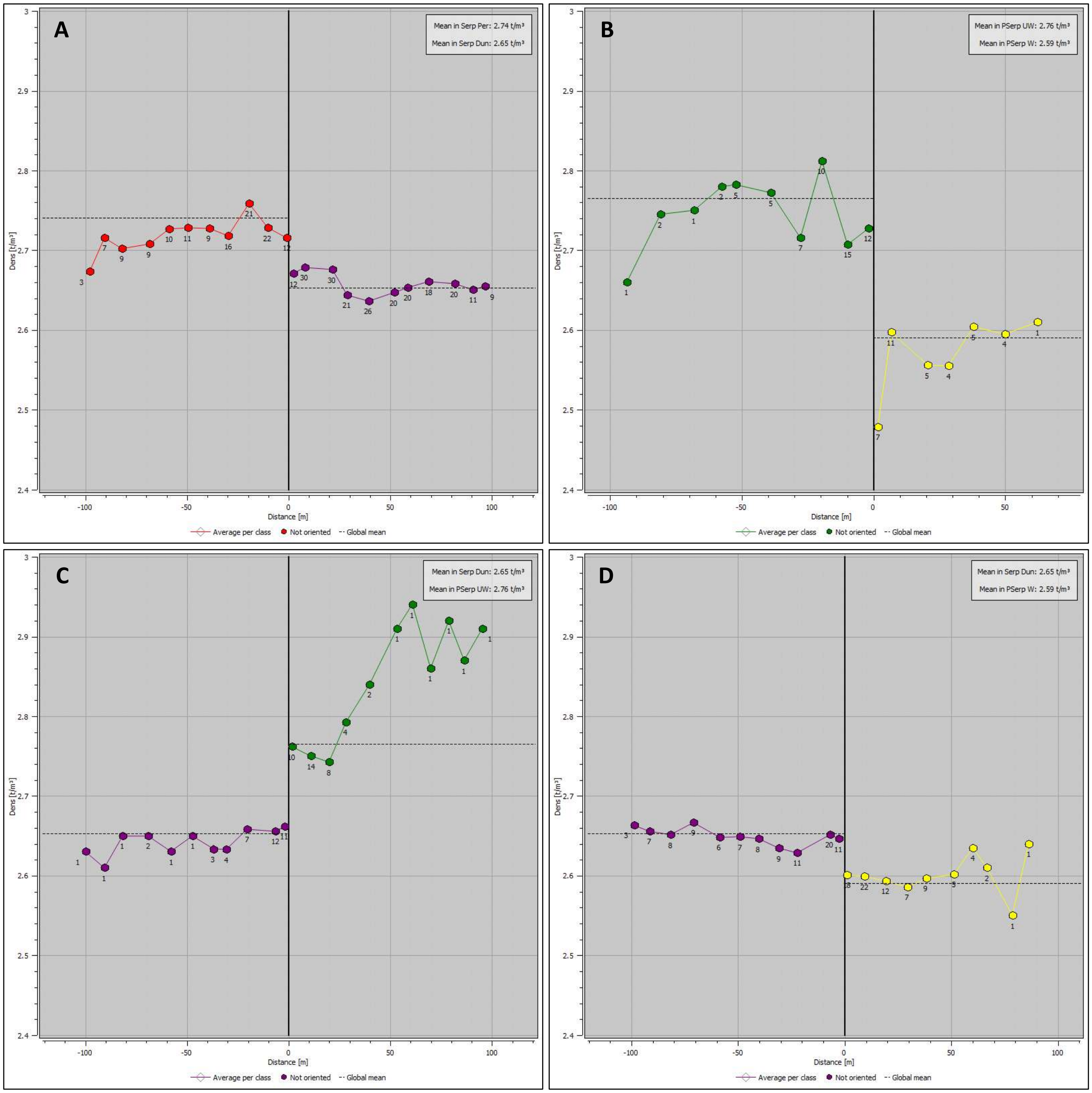

Figure 14-40. Contact analysis plots of density composites in Mann Central for: A) Serp Per/Serp Dun domain boundary, B) PSerp/Serp W domain boundary, C) Serp Dun/PSerp domain boundary and D) Serp Dun/Serp W domain boundary (Caracle Creek, 2025).

Furthermore, considering the significant statistical similarities (Table 14-2 and Table 14-3) between composites of the LGP/LGR nickel domains, as well as the SFE/LFE iron domains in both deposits, it was deemed appropriate to combine them into single domains, coded for future reference as LG and SLFE respectively. This would also improve the estimation process by compensating for a lower composite count in some cases (*e.g.*, SFE Domain in Mann West or LGP Domain in Mann Central).

With these final composite and domain definitions, all variables were set for variography and subsequent ordinary kriging (OK) estimation in their respective domain configurations (*see* Section 14.8 – Variography).

The only exception was RHCR chromium domain due to insufficient data, being limited to squared weighted inverse distance (IDW2) interpolation.

14.7.2 Estimation Parameters

Considering the "bent" nature of these deposits, with a mineralization trend in Mann West that starts at its eastern end with an approximate east-west strike and progressively changes to a northwest strike, and in Mann West with a lesser change in strike but with an added dip change from north to south, it was deemed necessary to assign local anisotropies to individual blocks in order to adapt the neighbourhood search to the varying directions in each deposit. These sets of local strike/dip angles were derived from the general trends of all lithological/grade contact surfaces modelled within the respective resource boundaries.

Once blocks had anisotropies assigned, they were discretized to a 4 x 4 x 3 ratio for estimation. A single-pass kriging routine was implemented, with neighbourhood search ranges that covered about 80% and 60% of the EST Domain in Mann West and Central respectively, followed by a complementary "infinite" range pass for blocks that did not meet previous criteria.

The main search ellipsoid ranges were based on a combination of variography and deposit geometry, and it was fixed for all variables, as were most estimation parameters (Table 14-5) save for capping ellipsoids (Table 14-6).

Table 14-5. Kriging neighbourhood search parameters and ranges for all variables in Mann West (MW) and Central (MC) (Caracle Creek, 2025).

Parameter	Neighbourhood	
Pass	1st	2nd
Sector Search	Single	
Minimum Sectors	NO	
Maximum Points per Sector	20	20
Minimum Total Points	8	1
Maximum Points per Drill Hole	4	4
Minimum Points per Drill Hole	-	-
Minimum Drill Holes	2	1
Search Radius Directions	Local Anisotropies	
Search Radius Axis 1	300 (MW) / 400 (MC)	∞
Search Radius Axis 2	400 (MW) / 300 (MC)	∞
Search Radius Axis 3	150	∞

Table 14-6. Thresholds and ellipsoid sizes for estimation capping in Mann West (MW) and Central (MC). Missing domains were not capped (Caracle Creek, 2025).

Element	**Domain**	**Top Cut**	**Low Cut**	**Ellipsoid Size (m)**		
				Axis 1	**Axis 2**	**Axis 3**
Cr %	LCR (MW)	0.6	-	37.5	50	19
	LCR (MC)	0.4	-	50	37.5	19
S %	EST (MW)	0.3	-	37.5	50	19
	LS (MC)	0.5	-	50	37.5	19
Pd ppm	EST (MW)	0.25	-	37.5	50	19
Pt ppm	EST (MW)	0.15	-	37.5	50	19
Density g/cm^3	Serp Per (MC)	-	2.6	50	37.5	19
	Serp Dun (MW)	3.0	2.5	50	37.5	19
	Serp Dun (MC)	3.0	2.5	50	37.5	19

Element	Domain	Top Cut	Low Cut	Ellipsoid Size (m)		
				Axis 1	Axis 2	Axis 3
	PSerp (MC)	3.0	2.5	50	37.5	19
	Serp W (MC)	2.8	2.3	50	37.5	19

14.8 Variography

Variography was carried out for the seven studied elements and Density within their corresponding estimation domains. General preferential directions of 110° azimuth / 45°NE dip in Mann West and 90° azimuth / 45-50°N dip in Mann Central were defined based on geological and mineral trends as well as drilling orientations, with variogram maps as the main analysis tool. A comprehensive list of variables with their variography, estimation domains and deposit (identified as MW/MC in specific cases) is presented next:

- Nickel: HG, LG and Reef (MW) domains (Figure 14-41), and EST Domain for resource classification (Figure 14-57).
- Cobalt: EST and Reef (MW) domains (Figure 14-45).
- Iron: SLFE, HFE and Reef (MW) domains (Figure 14-42).
- Chromium: RLCR, MHCR, LCR and NCR domains (Figure 14-43). The RHCR Domain (MW) did not require variography.
- Sulphur: EST (MW), HS (MC), LS (MC) and Reef (MW) domains (Figures 14-44).
- Palladium: EST and Reef (MW) domains (Figure 14-46).
- Platinum: EST and Reef (MW) domains (Figure 14-46).
- Density: Serp Per, Serp Dun, PSerp (MC), Serp W (MC) and Reef (MW) domains.

Down-the-hole variograms were modelled first for an initial approach to the nugget value. Disruptive grade outliers were excluded in a few instances to reduce noise.

In most cases multidirectional variograms were modelled considering zonal anisotropies (independent sills in each axis) due to the significant grade variability differences between directions. In the other cases only omnidirectional variograms were modelled, as with all elements within the Reef Domain in Mann West or with chromium within the RLCR Domain in both deposits, due to low number of composites and the vein-like nature of the envelopes.

Finally, cross-validation was carried out for variogram robustness evaluation and, in case of substandard results, recalibration of variogram nugget and/or ranges in order to improve them.

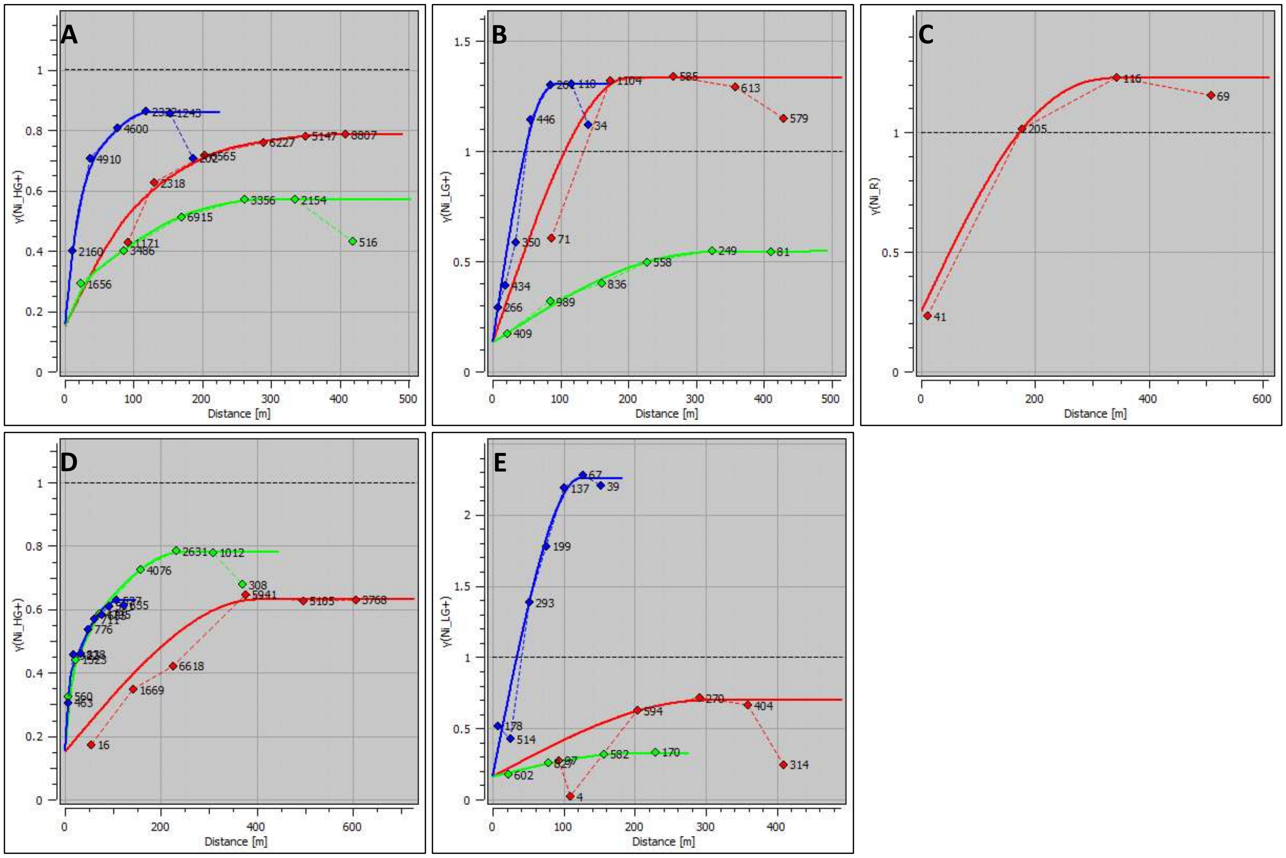

Figure 14-41. Nickel variograms of: A) HG Domain in Mann West, B) LG Domain in Mann West, C) Reef Domain in Mann West, D) HG Domain in Mann Central and E) LG Domain in Mann Central (Caracle Creek, 2025).

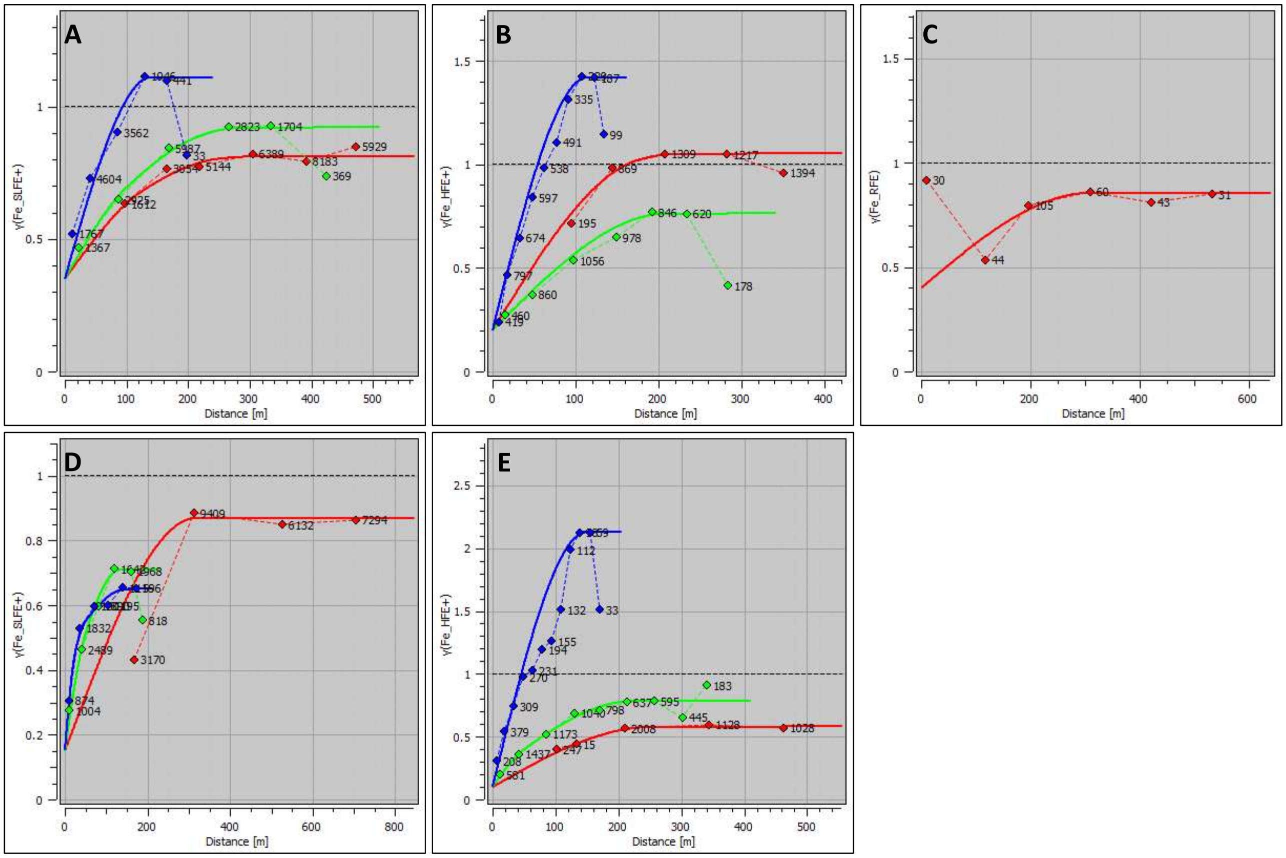

Figure 14-42. Iron variograms of: A) SLFE Domain in Mann West, B) HFE Domain in Mann West, C) Reef Domain in Mann West, D) SLFE Domain in Mann Central and E) HFE Domain in Mann Central (Caracle Creek, 2025).

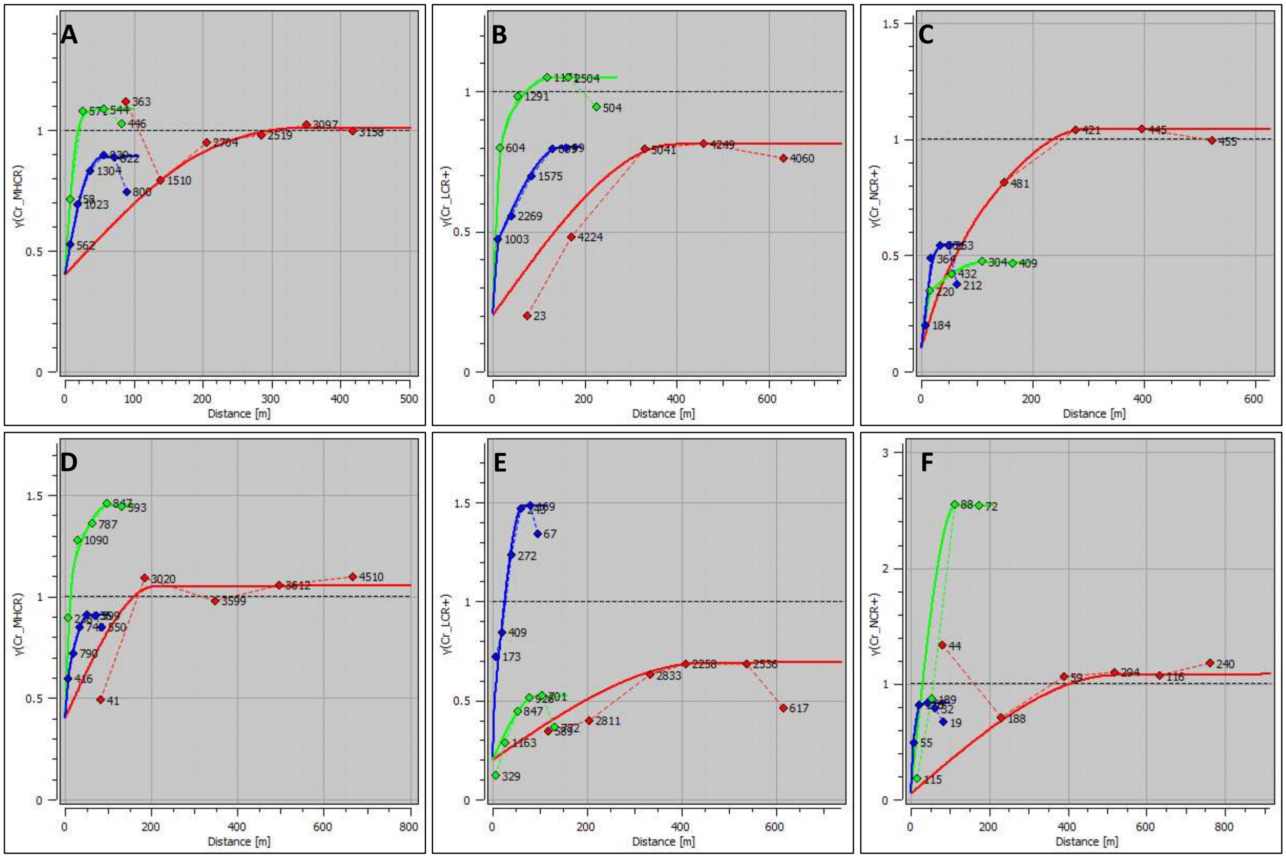

Figure 14-43. Chromium variograms of: A) MHCR Domain in Mann West, B) LCR Domain in Mann West, C) NCR Domain in Mann West, D) MHCR Domain in Mann Central, E) LCR Domain in Mann Central and F) NCR Domain in Mann Central (Caracle Creek, 2025).

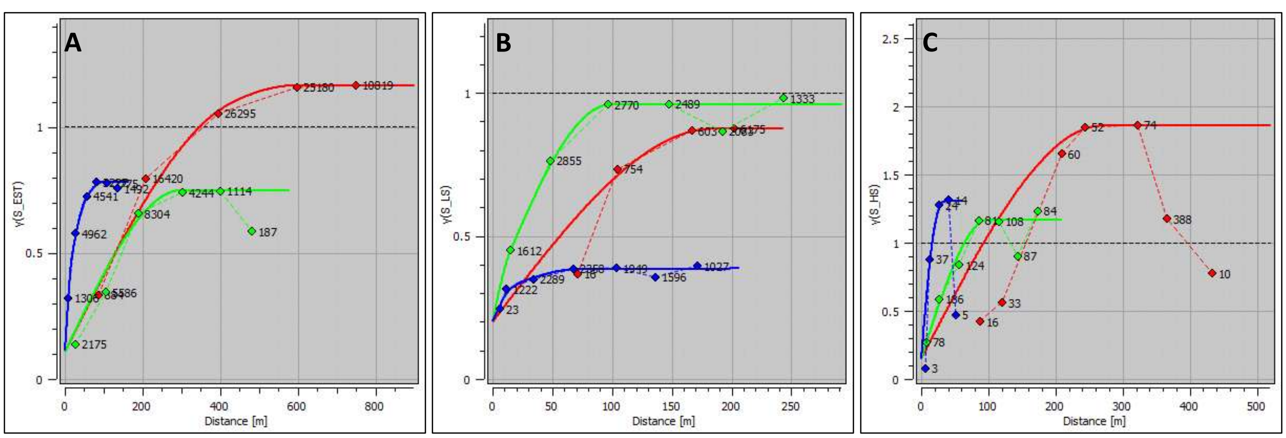

Figure 14-44. Sulphur variograms of: A) EST Domain in Mann West, B) LS Domain in Mann Central and C) HS Domain in Mann Central (Caracle Creek, 2025).

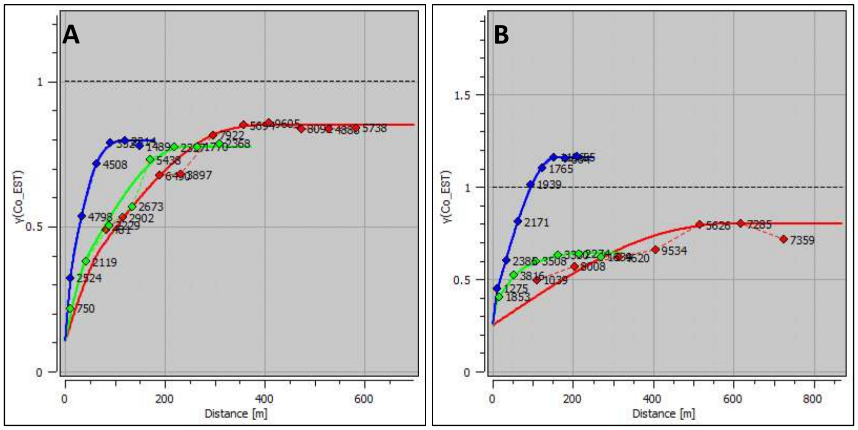

Figure 14-45. Chromium variograms in the EST Domain of: A) Mann West and B) Mann Central (Caracle Creek, 2025).

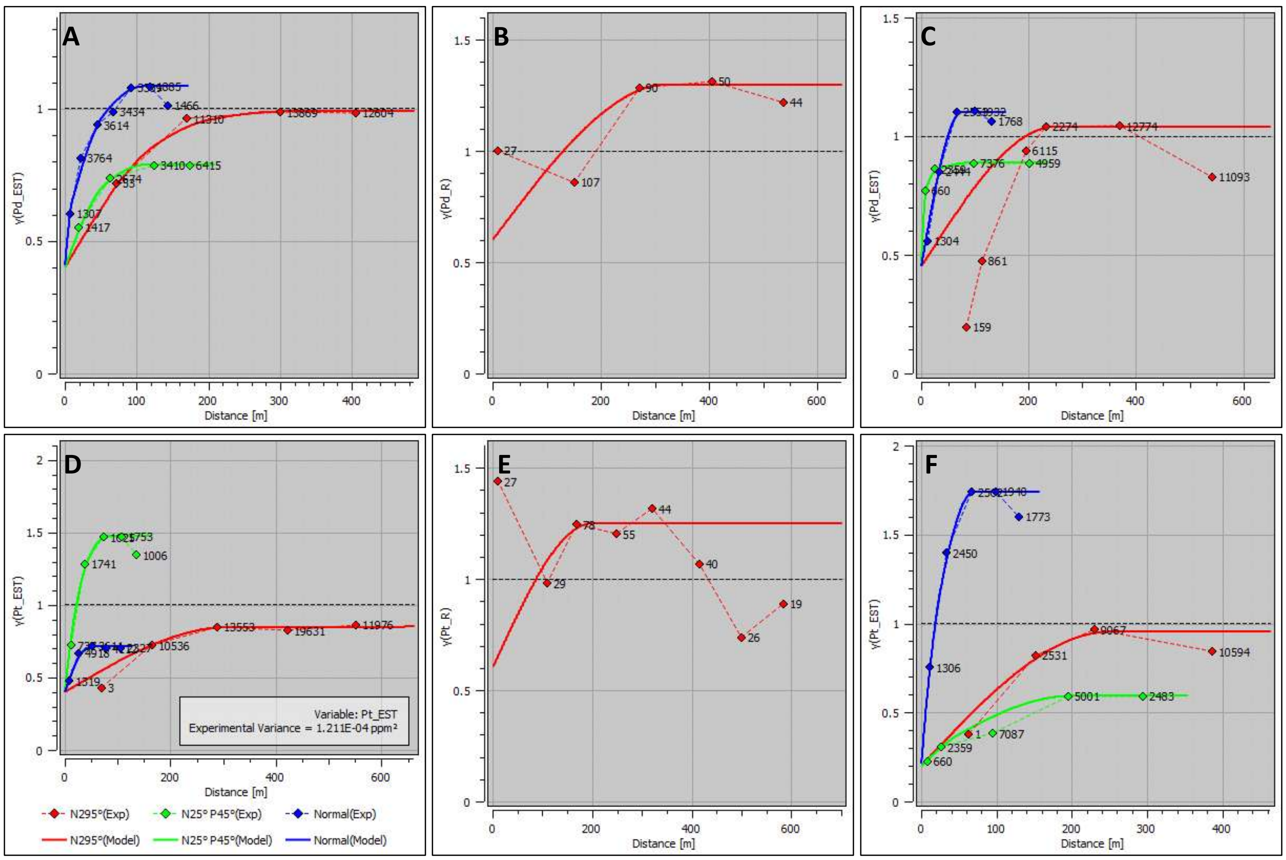

Figure 14-46. Palladium/platinum variograms of: A) Pd in EST Domain of Mann West, B) Pd in Reef Domain of Mann West, C) Pd in EST Domain of Mann Central, D) Pt in EST Domain of Mann West, E) Pt in Reef Domain of Mann West and F) Pt in EST Domain of Mann Central (Caracle Creek, 2025).

14.9 Block Model Validation

Estimation results were validated by three methods: (1) Visual; (2) statistical; and (3) moving window mean plots (or swath plots). Examples are shown mainly for nickel, PGEs (palladium and platinum) and when possible, for other elements.

14.9.1 Visual Validation

Plan views and predefined sections (Figures 14-47 to 14-51) based on drill hole direction and location were used for visual comparison of block models and composites, showing generally good consistency.

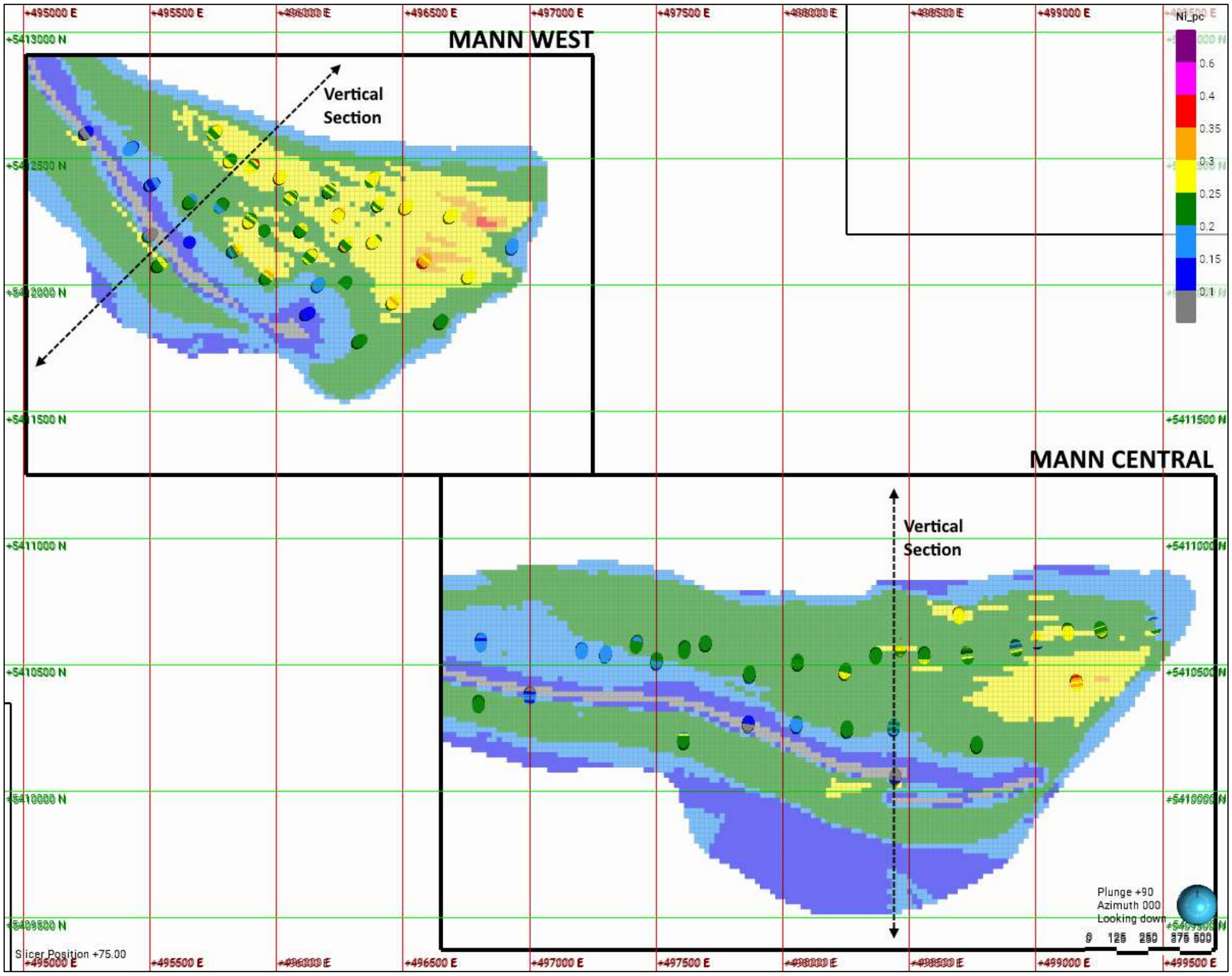

Figure 14-47. Plan section (75 RL) of the Mann Deposit's nickel grade blocks against composites within the EST+Reef domain envelopes. The dashed lines are traces of the vertical sections presented in Figure 14-48 and Figure 14-49 (Caracle Creek, 2025).

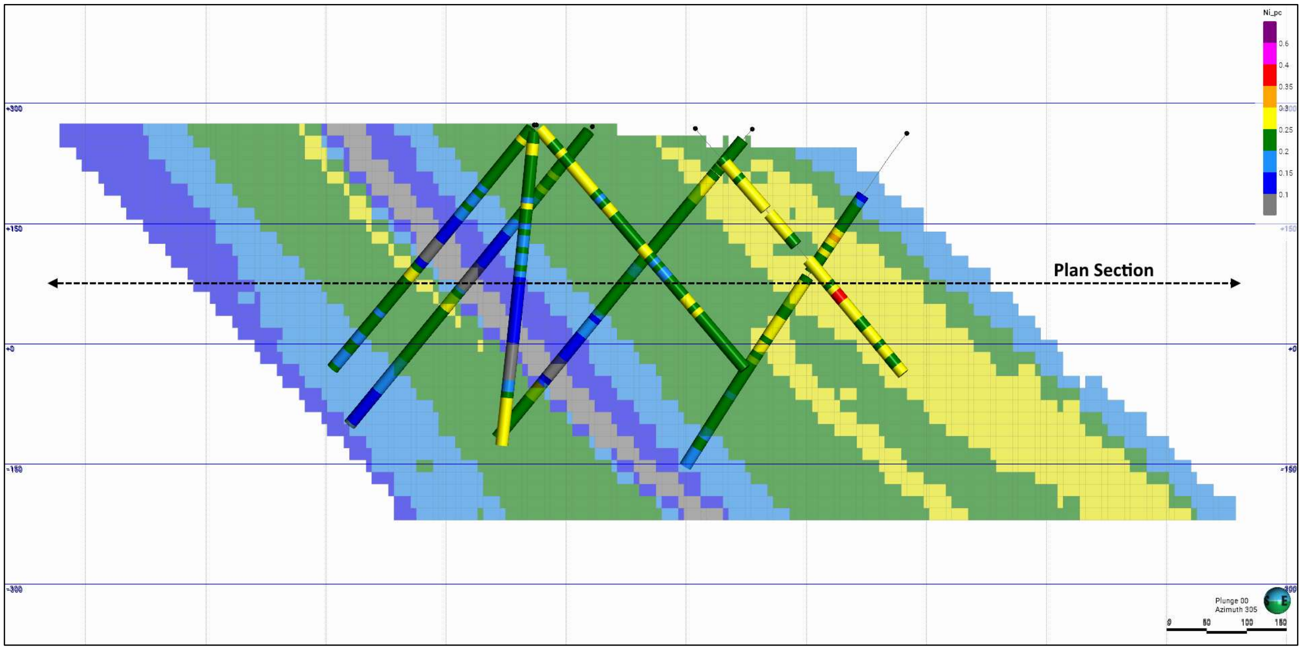

Figure 14-48. Vertical oblique section (Looking Northwest) of the Mann West nickel grade blocks against composites within the EST+Reef domain envelopes. Some intercepts may not precisely match their corresponding feature due to the 200 m section width. The dashed line is the trace of the plan section presented in Figure 14-47 (Caracle Creek, 2025).

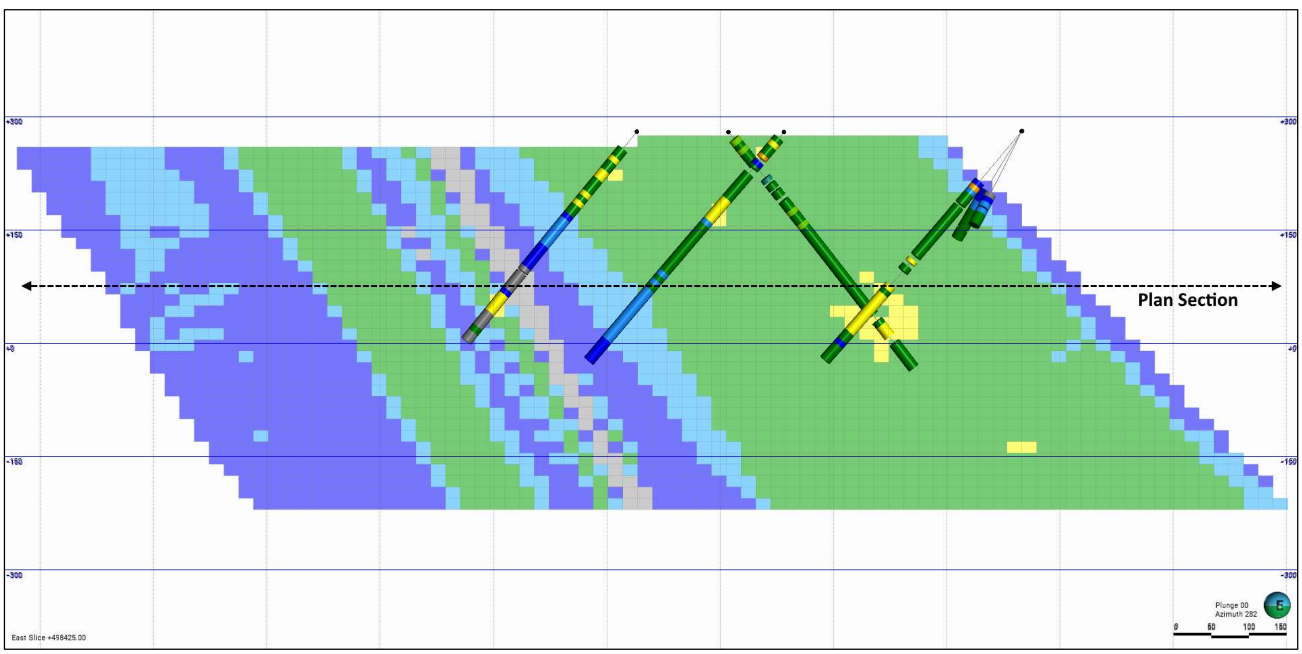

Figure 14-49. Vertical section 498425 mE (Looking West) of the Mann Central nickel grade blocks against composites within the EST Domain envelope. Some intercepts may not precisely match their corresponding feature due to the 200 m section width. The dashed line is the trace of the plan section presented in Figure 14-47 (Caracle Creek, 2025).

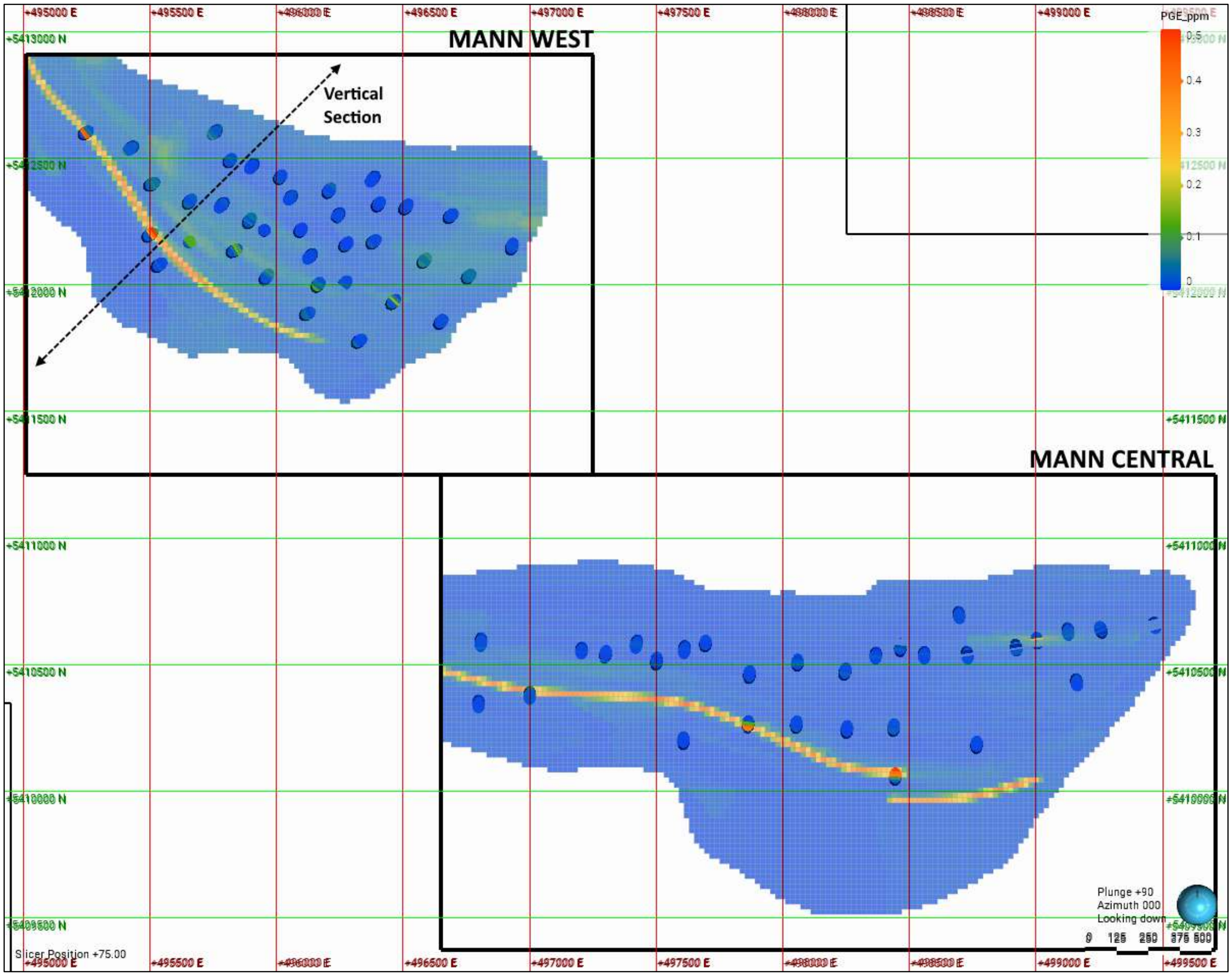

Figure 14-50. Plan section (75 RL) of the Mann Deposit's PGE (Pd + Pt ppm) grade blocks against composites within the EST+Reef domain envelopes. The dashed line is the trace of the vertical section presented in Figure 14-51. Note that the Reef Domain in Mann Central is mostly referential due to lack of drilling intercepts (Caracle Creek, 2025).

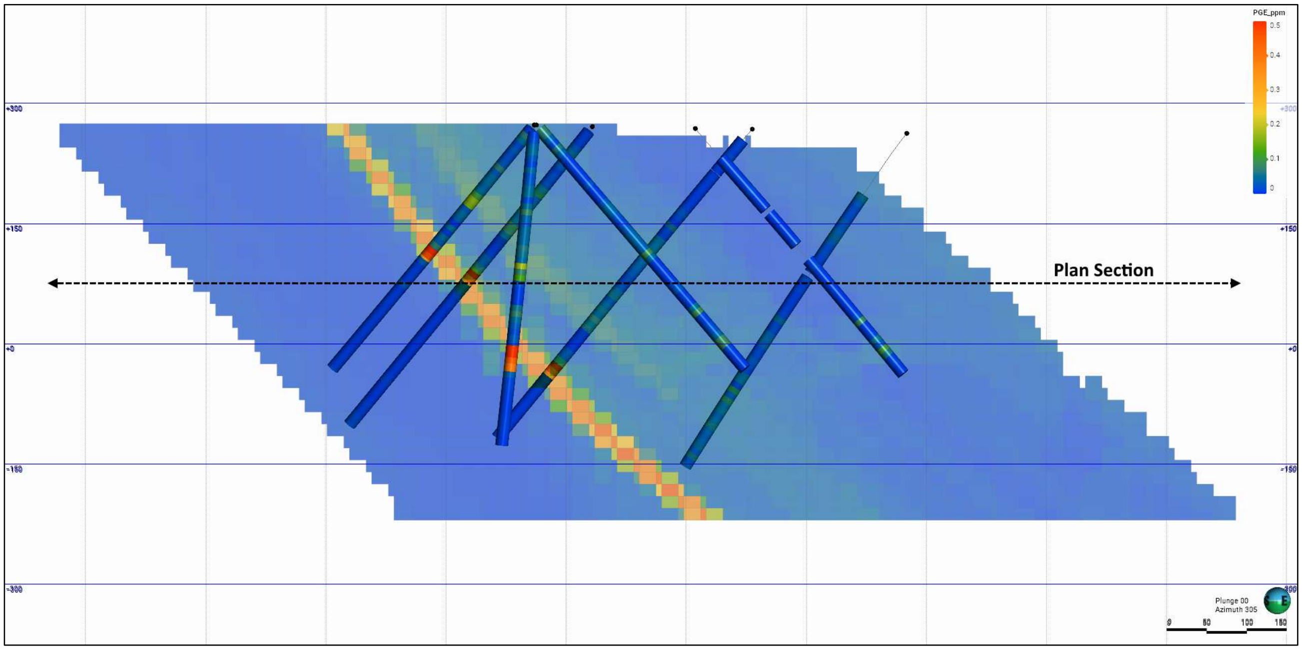

Figure 14-51. Vertical oblique section (Looking Northwest) of the Mann West PGE (Pd + Pt ppm) grade blocks against composites within the EST+Reef domain envelopes. Some intercepts may not precisely match their corresponding feature due to the 200 m section width. The dashed line is the trace of the plan section presented in Figure 14-50 (Caracle Creek, 2025).

14.9.2 Statistical Validation

Global bias measures percentage differences between declustered composites and estimate means (OK, IDW2 and NN), which preferably should not exceed 5%, with a maximum tolerance of 10%.

Under this criterion, all variables show generally good consistency (Table 14-7 and Table 14-8). Complementary statistical parameters are included for further comparison. It should be noted that even though values are rounded, calculations are based on non-rounded values, and that very low grades tend to produce large percentage differences, as is often the case for PGE or sulphur estimates.

Table 14-7. Global statistical comparisons between composites and estimates in Mann West (Caracle Creek, 2025).

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
Ni %	HG	Composites	0.24	-	0.04	0.17
		OK	0.24	**-0.42%**	0.03	0.11
		IDW2	0.24	**-0.40%**	0.03	0.11
		NN	0.24	**-1.22%**	0.04	0.18
	LG	Composites	0.18	-	0.04	0.21
		OK	0.17	**-3.39%**	0.03	0.15
		IDW2	0.17	**-3.23%**	0.02	0.12
		NN	0.18	**-0.43%**	0.04	0.23
	Reef	Composites	0.04	-	0.03	0.61
		OK	0.04	**-0.90%**	0.01	0.19
		IDW2	0.04	**-7.17%**	0.01	0.18
		NN	0.04	**4.83%**	0.03	0.57
Co %	EST	Composites	0.012	-	0.001	0.10
		OK	0.012	**-0.25%**	0.001	0.07
		IDW2	0.012	**0.08%**	0.001	0.07
		NN	0.012	**-0.56%**	0.001	0.10
	Reef	Composites	0.007	-	0.001	0.17

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
		OK	0.007	**3.71%**	0.000	0.05
		IDW2	0.007	**4.20%**	0.000	0.06
		NN	0.007	**5.53%**	0.001	0.19
Fe %	HFE	Composites	7.3	-	0.78	0.11
		OK	7.3	**0.33%**	0.45	0.06
		IDW2	7.3	**0.96%**	0.42	0.06
		NN	7.2	**-1.11%**	0.74	0.10
	SLFE	Composites	6.3	-	0.54	0.09
		OK	6.2	**-0.14%**	0.31	0.05
		IDW2	6.2	**-0.31%**	0.32	0.05
		NN	6.3	**0.81%**	0.61	0.10
	Reef	Composites	4.9	-	0.75	0.15
		OK	4.9	**0.38%**	0.37	0.07
		IDW2	4.9	**0.07%**	0.40	0.08
		NN	5.0	**0.89%**	0.63	0.13
Cr %	NCR	Composites	0.44	-	0.17	0.39
		OK	0.45	**1.47%**	0.09	0.19
		IDW2	0.45	**3.10%**	0.10	0.22
		NN	0.45	**1.68%**	0.16	0.37
	LCR	Composites	0.19	-	0.07	0.35
		OK	0.19	**0.09%**	0.03	0.18
		IDW2	0.19	**1.78%**	0.04	0.21
		NN	0.19	**0.61%**	0.07	0.39
	MHCR	Composites	0.43	-	0.15	0.34
		OK	0.42	**-3.94%**	0.06	0.15
		IDW2	0.42	**-3.47%**	0.07	0.18
		NN	0.43	**-0.37%**	0.14	0.32
	RLCR	Composites	0.11	-	0.05	0.51
		OK	0.11	**0.40%**	0.03	0.28
		IDW2	0.11	**-2.28%**	0.03	0.31
		NN	0.12	**15.38%**	0.06	0.51
S %	EST	Composites	0.06	-	0.04	0.76
		OK	0.06	**-1.58%**	0.03	0.50
		IDW2	0.06	**-3.74%**	0.03	0.48
		NN	0.06	**1.00%**	0.05	0.81
	Reef	Composites	0.01	-	0.01	0.48
		OK	0.01	**5.38%**	0.00	0.24
		IDW2	0.01	**0.13%**	0.00	0.26
		NN	0.02	**16.09%**	0.01	0.51
Pd ppm	EST	Composites	0.014	-	0.02	1.51
		OK	0.013	**-4.14%**	0.01	0.66
		IDW2	0.013	**-3.55%**	0.01	0.69
		NN	0.014	**-2.99%**	0.02	1.42
	Reef	Composites	0.24	-	0.09	0.38
		OK	0.25	**3.37%**	0.03	0.11
		IDW2	0.25	**5.25%**	0.03	0.12
		NN	0.24	**0.89%**	0.07	0.29
Pt ppm	EST	Composites	0.010	-	0.01	1.13
		OK	0.010	**4.78%**	0.01	0.62
		IDW2	0.010	**3.08%**	0.01	0.57
		NN	0.010	**-0.51%**	0.01	1.16
	Reef	Composites	0.19	-	0.06	0.34
		OK	0.20	**2.21%**	0.02	0.08
		IDW2	0.20	**2.33%**	0.02	0.09

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
		NN	0.21	**11.13%**	0.07	0.31
Density (g/cm^3)	Serp Per	Composites	2.73	-	0.07	0.03
		OK	2.73	**-0.02%**	0.04	0.01
		IDW2	2.73	**-0.02%**	0.04	0.01
		NN	2.72	**-0.11%**	0.07	0.02
	Serp Dun	Composites	2.64	-	0.06	0.02
		OK	2.65	**0.05%**	0.02	0.01
		IDW2	2.64	**-0.01%**	0.03	0.01
		NN	2.65	**0.01%**	0.06	0.02

Table 14-8. Global statistical comparisons between composites and estimates in Mann Central (Caracle Creek, 2025).

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
Ni %	HG	Composites	0.23	-	0.03	0.13
		OK	0.23	**0.32%**	0.02	0.08
		IDW2	0.23	**0.47%**	0.02	0.08
		NN	0.23	**0.29%**	0.03	0.13
	LG	Composites	0.16	-	0.03	0.21
		OK	0.16	**-1.79%**	0.03	0.17
		IDW2	0.16	**-1.69%**	0.02	0.15
		NN	0.16	**4.18%**	0.04	0.26
Co %	EST	Composites	0.012	-	0.002	0.13
		OK	0.012	**3.58%**	0.001	0.10
		IDW2	0.012	**3.04%**	0.001	0.10
		NN	0.013	**4.89%**	0.002	0.15
Fe %	HFE	Composites	7.5	-	0.73	0.10
		OK	7.7	**2.32%**	0.49	0.06
		IDW2	7.7	**2.40%**	0.53	0.07
		NN	7.6	**1.57%**	0.80	0.10
	SLFE	Composites	6.3	-	0.67	0.11
		OK	6.4	**0.74%**	0.35	0.05
		IDW2	6.4	**0.67%**	0.37	0.06
		NN	6.5	**1.79%**	0.70	0.11
Cr %	NCR	Composites	0.42	-	0.17	0.40
		OK	0.43	**2.49%**	0.08	0.18
		IDW2	0.46	**10.11%**	0.08	0.17
		NN	0.41	**-2.89%**	0.18	0.44
	LCR	Composites	0.17	-	0.06	0.37
		OK	0.17	**-1.12%**	0.02	0.11
		IDW2	0.17	**-1.73%**	0.02	0.09
		NN	0.18	**3.81%**	0.06	0.34
	MHCR	Composites	0.44	-	0.13	0.30
		OK	0.43	**-2.71%**	0.04	0.10
		IDW2	0.43	**-1.38%**	0.06	0.13
		NN	0.43	**-3.34%**	0.11	0.26
	RLCR	Composites	0.11	-	0.04	0.40
		OK	0.10	**-6.91%**	0.01	0.13
		IDW2	0.10	**-10.18%**	0.02	0.19
		NN	0.11	**-3.93%**	0.04	0.41
S %	HS	Composites	0.33	-	0.22	0.66
		OK	0.32	**-3.71%**	0.07	0.24
		IDW2	0.31	**-6.90%**	0.09	0.30
		NN	0.30	**-10.38%**	0.18	0.60
	LS	Composites	0.05	-	0.05	0.98

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
		OK	0.05	**-12.03%**	0.02	0.53
		IDW2	0.05	**-12.43%**	0.03	0.56
		NN	0.05	**-5.97%**	0.05	0.98
Pd ppm	EST	Composites	0.005	-	0.01	1.17
		OK	0.005	**5.89%**	0.00	0.50
		IDW2	0.005	**6.31%**	0.00	0.51
		NN	0.005	**7.56%**	0.01	1.28
Pt ppm	EST	Composites	0.007	-	0.01	0.93
		OK	0.007	**7.63%**	0.00	0.67
		IDW2	0.007	**7.74%**	0.00	0.44
		NN	0.007	**10.64%**	0.01	1.31
Density (g/cm^3)	Serp Per	Composites	2.73	-	0.08	0.03
		OK	2.73	**0.09%**	0.04	0.01
		IDW2	2.74	**0.20%**	0.04	0.01
		NN	2.74	**0.30%**	0.07	0.03
	Serp Dun	Composites	2.66	-	0.07	0.03
		OK	2.66	**0.03%**	0.03	0.01
		IDW2	2.66	**0.02%**	0.03	0.01
		NN	2.67	**0.30%**	0.08	0.03
	PSerp	Composites	2.72	-	0.11	0.04
		OK	2.73	**0.30%**	0.03	0.01
		IDW2	2.74	**0.62%**	0.04	0.02
		NN	2.75	**1.13%**	0.11	0.04
	Serp W	Composites	2.60	-	0.07	0.03
		OK	2.60	**0.01%**	0.02	0.01
		IDW2	2.60	**-0.10%**	0.03	0.01
		NN	2.60	**0.10%**	0.06	0.02

14.9.3 Moving Window Validation

Swath plots allow for localized statistical comparisons by averaging grades in sequential slices (or windows) across the estimation domain. The main slicing direction was aligned with that of the variograms, namely 110° Az in Mann West and 90° Az (east-west) in Mann Central, both with a 125 m slice width. The resulting plots (Figures 14-52 to 14-58) run from west (left) to east (right) showing grades of declustered composites (black), OK (red), IDW2 (green) and NN (blue) estimates, as well as histograms of sample/block numbers.

All variables show acceptable consistency between datasets, considering the high variability of composite value means between slices in some cases, mostly due to the limited drilling available at this stage.

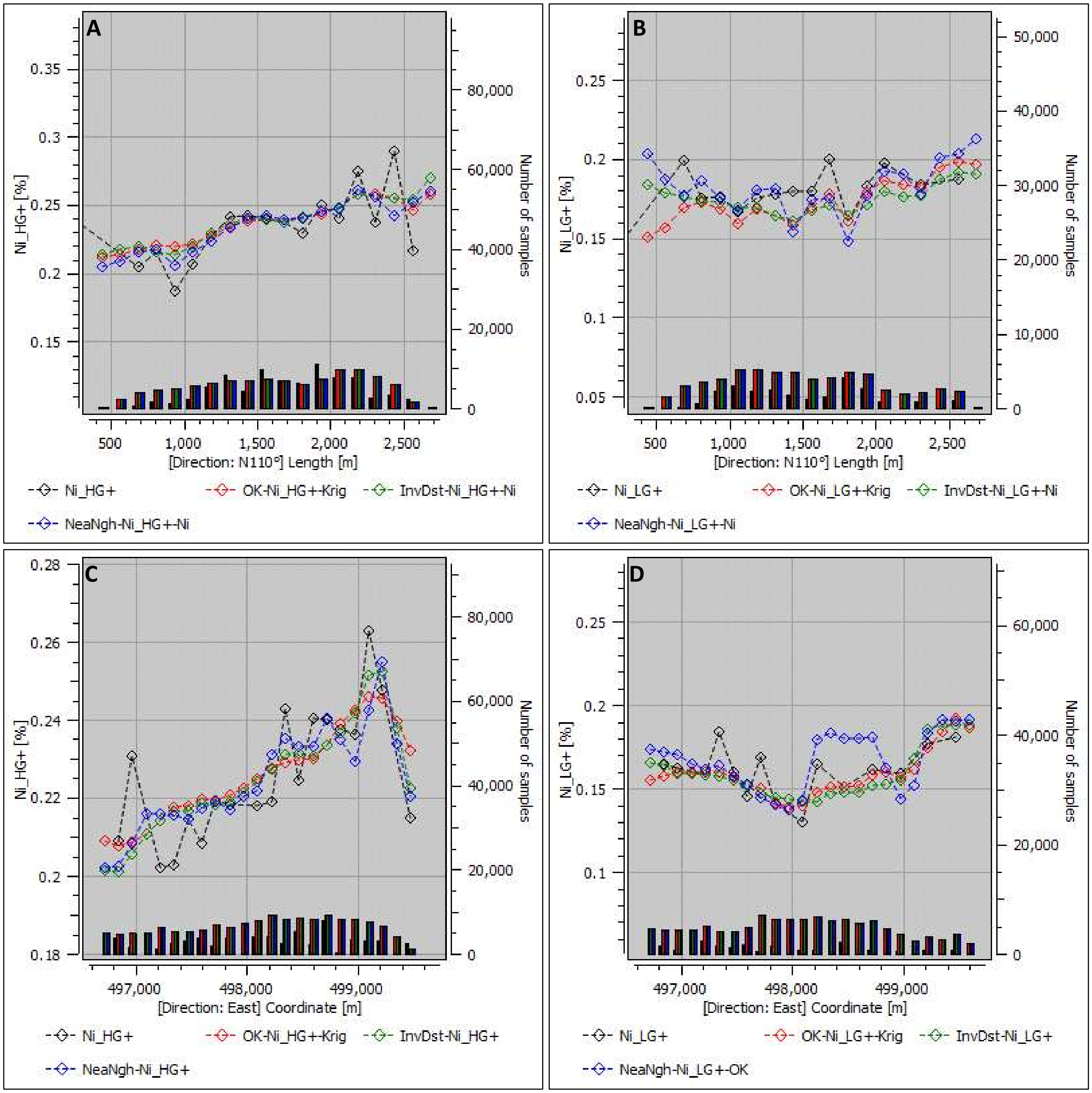

Figure 14-52. Nickel swath plots of: A) HG Domain in Mann West, B) LG Domain in Mann West, C) HG Domain in Mann Central and D) LG Domain in Mann Central (Caracle Creek, 2025).

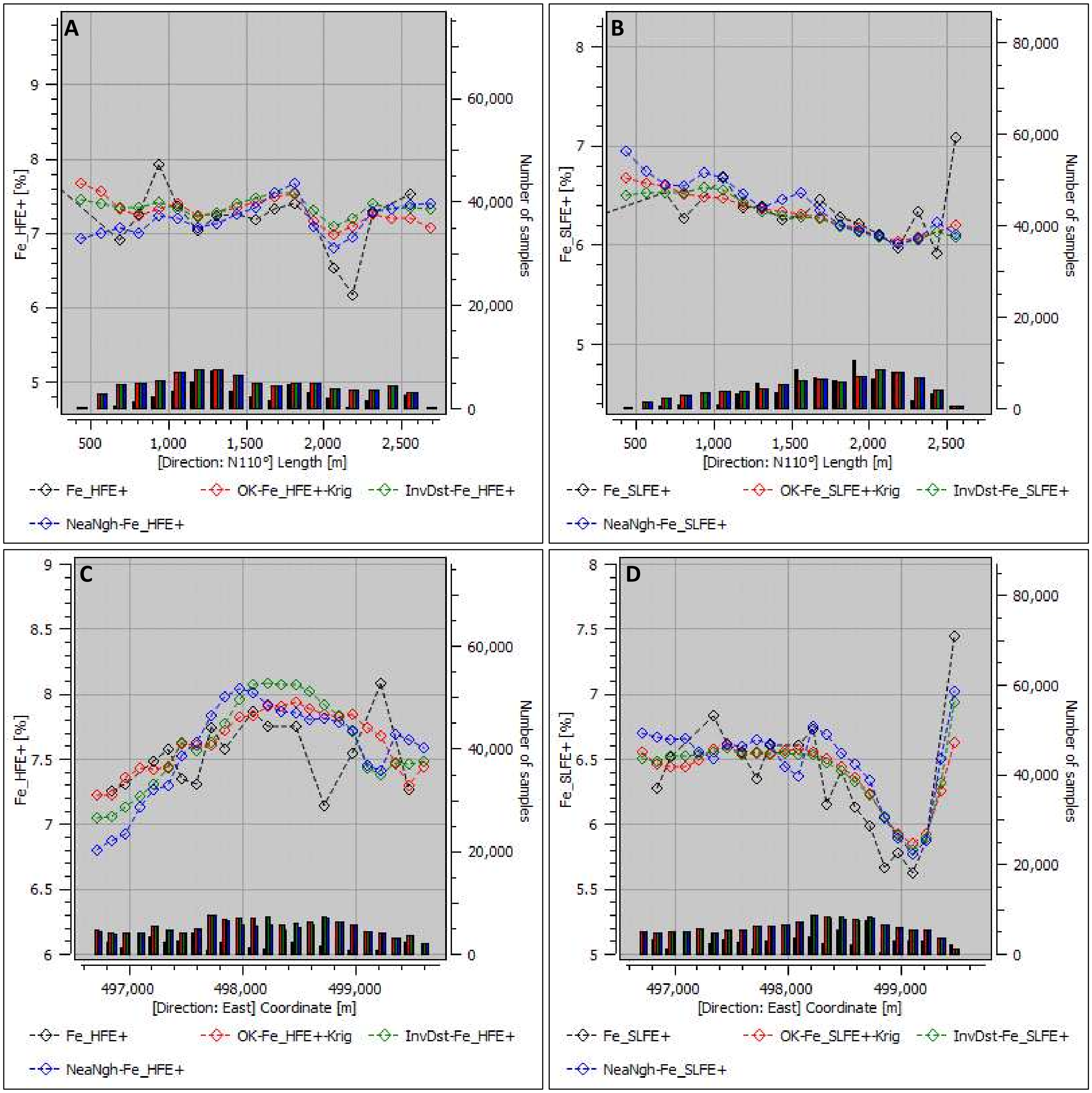

Figure 14-53. Iron swath plots of: A) HFE Domain in Mann West, B) SLFE Domain in Mann West, C) HFE Domain in Mann Central and D) SLFE Domain in Mann Central (Caracle Creek, 2025).

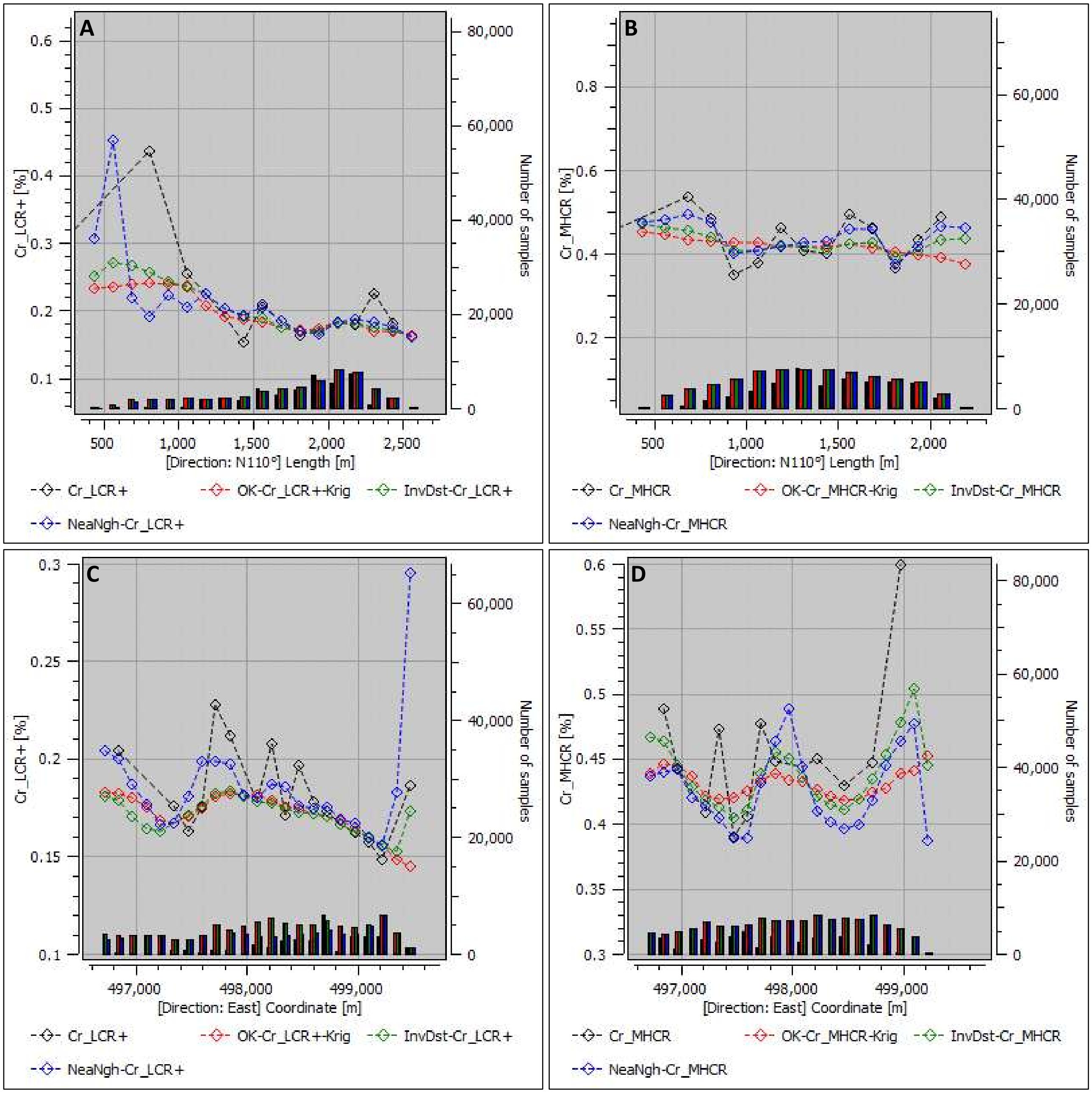

Figure 14-54. Chromium swath plots of: A) LCR Domain in Mann West, B) MHCR Domain in Mann West, C) LCR Domain in Mann Central and D) MHCR Domain in Mann Central (Caracle Creek, 2025).

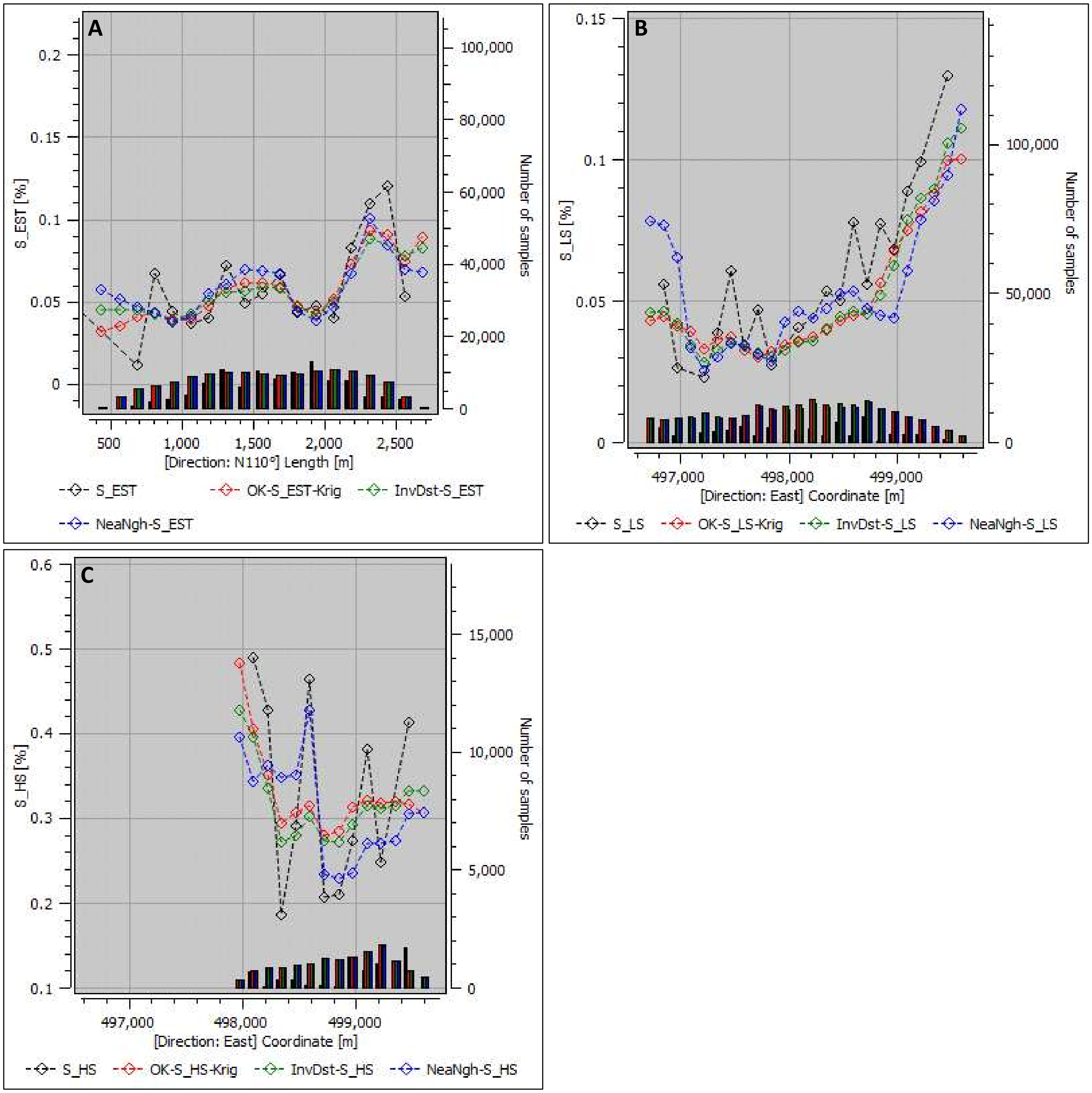

Figure 14-55. Sulphur swath plots of: A) EST Domain in Mann West, B) LS Domain in Mann Central and C) HS Domain in Mann Central (Caracle Creek, 2025).

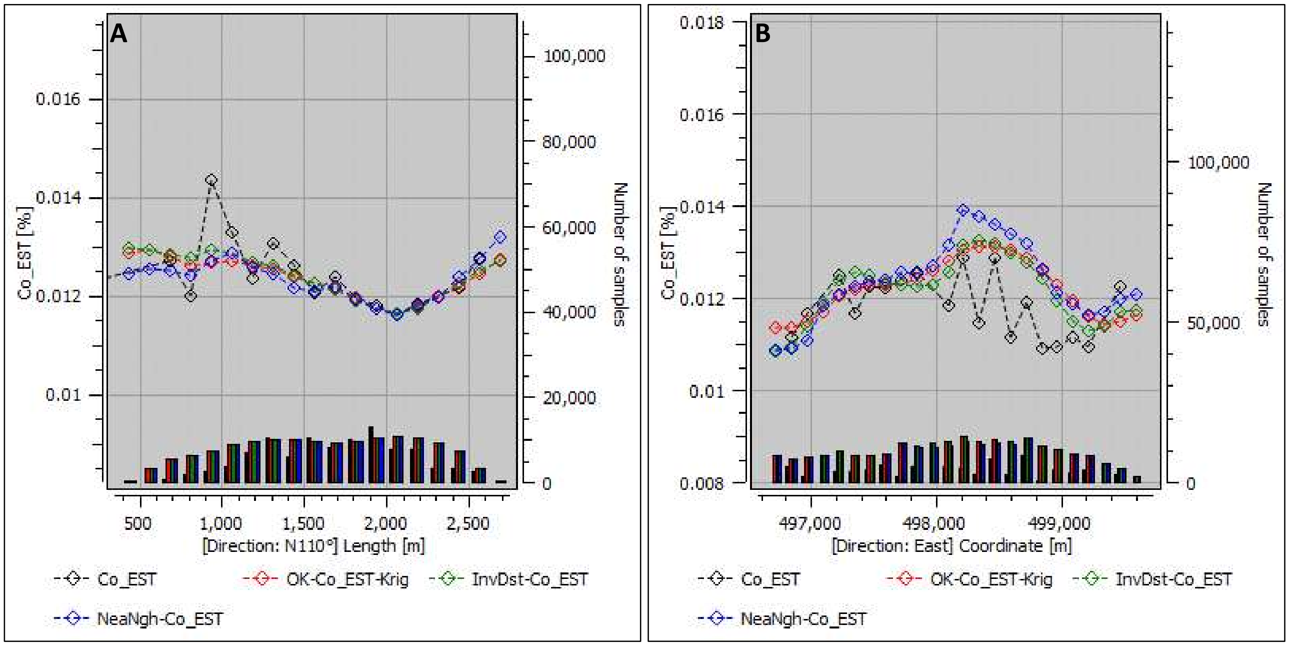

Figure 14-56. Cobalt swath plots of: A) EST Domain in Mann West and B) EST Domain in Mann Central (Caracle Creek, 2025).

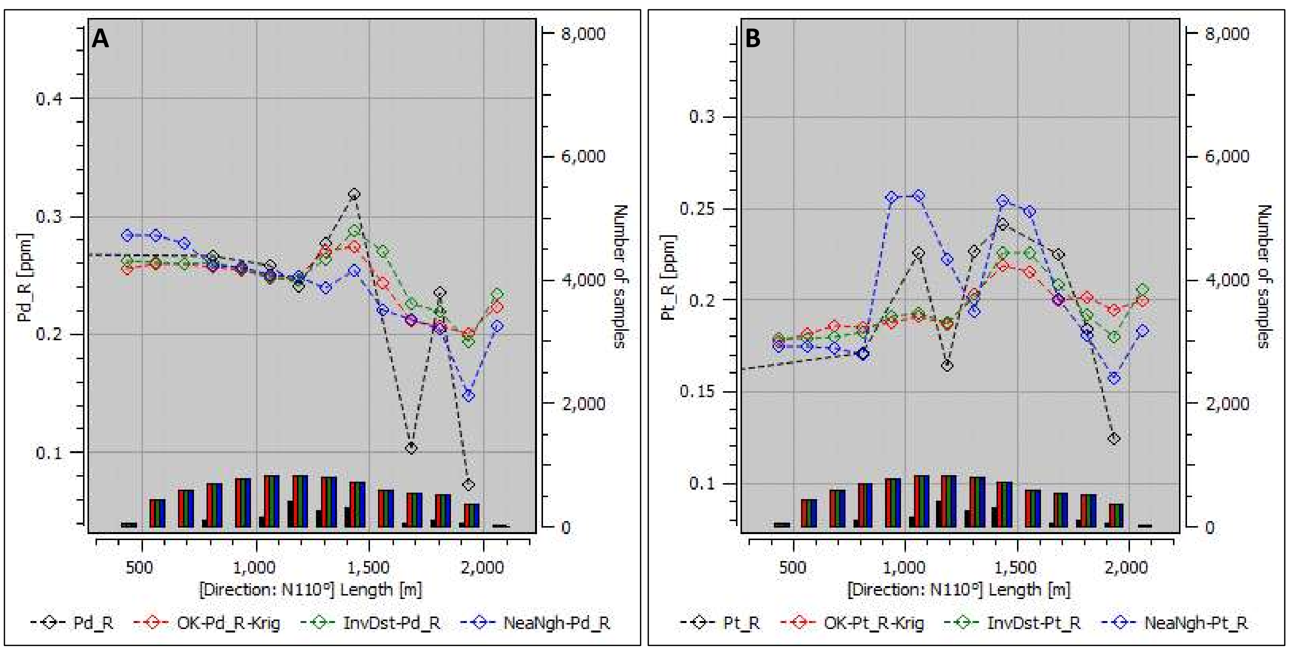

Figure 14-57. Swath plots of the Reef Domain in Mann West for: A) Palladium and B) Platinum (Caracle Creek, 2025).

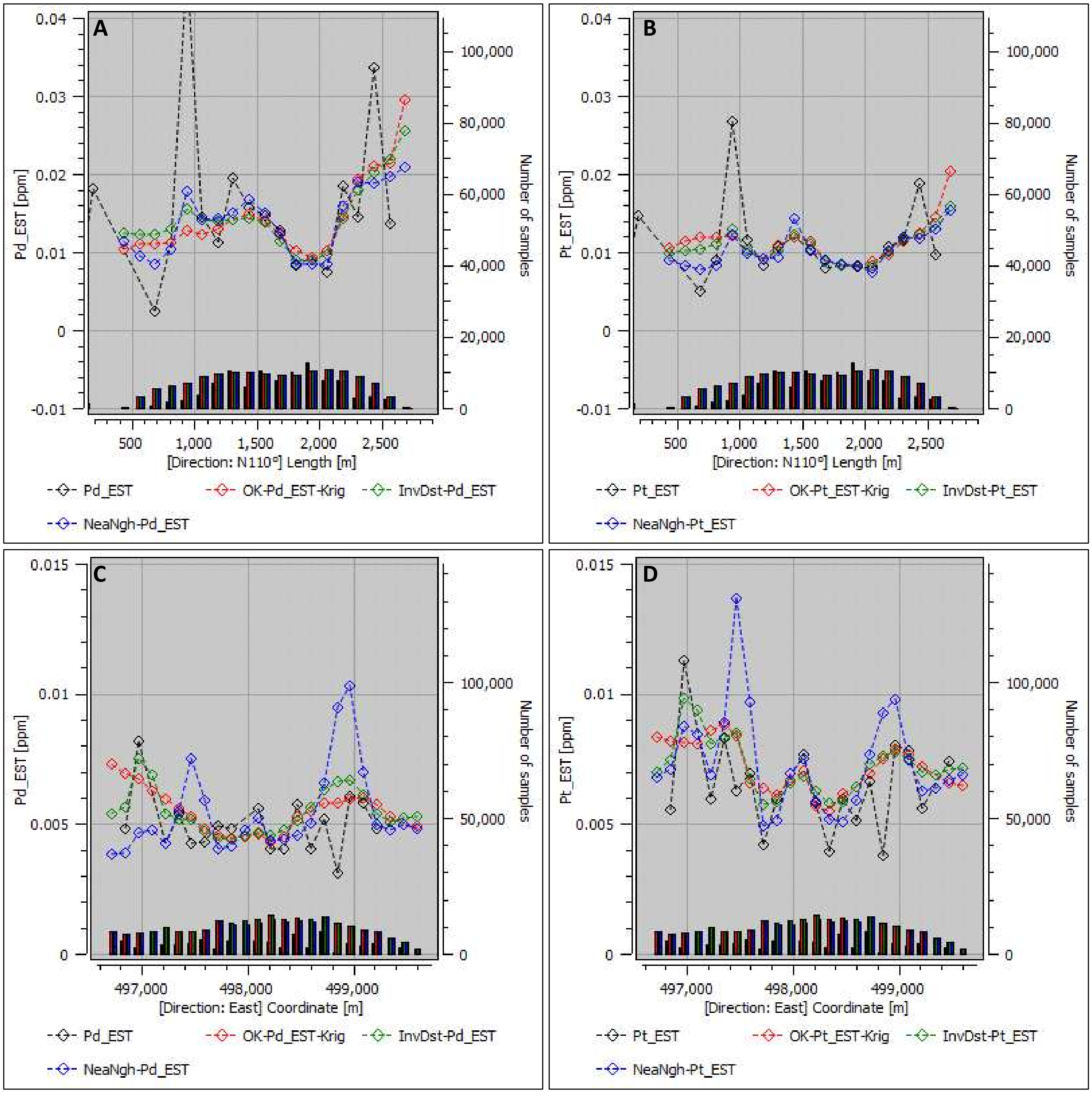

Figure 14-58. Palladium/platinum swath plots of the EST Domain for: A) Pd in Mann West, B) Pt in Mann West, C) Pd in Mann Central and D) Pt in Mann Central (Caracle Creek, 2025).

14.10 Mineral Resource Classification and Estimate

The mineral resources for the Property were classified in accordance with the most current CIM Definition Standards (CIM, 2019) and the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014). The "CIM Definition Standards for Mineral Resources and Reserves" prepared by the CIM Standing Committee on Resource Definitions and adopted by the CIM council on 29 November, provides standards for the classification of Mineral Resources and Mineral Reserves estimates as follows:

Inferred Mineral Resource: an inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that most inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Indicated Mineral Resource: an indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.

Measured Mineral Resource: a measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.

14.10.1 Mineral Resource Classification

The resource classification process for the EST Domain in both Mann West and Central considered an initial stage involving software evaluation of block estimate qualities (classes) depending on their proximity to drill hole composites, which served as the basis of the method, followed by a complementary human revision and smoothing stage.

Preliminary block classes were assigned through successive kriging neighbourhood search passes, first set to stricter parameters than the ones used for resource estimation and subsequently loosening them with each pass (Table 14-9). Neighbourhood dimensions conform to a set of range values measured along the curves of the nickel variograms (Figure 14-59) at different steps from the sill, namely 75% of the sill to assign indicated resources (CAT 2) and 90% of the sill for inferred resources (CAT 3). Any blocks that did not meet previous criteria were classified as “potential” (CAT 4).

An additional test pass (the first in Table 14-9) with neighbourhood ranges at 60% of the sill to evaluate measured resources (CAT 1) resulted in small, isolated block clusters that could not be assembled into a proper resource volume. Thus, at this stage of the Property, there is not enough information or confidence to reach measured mineral resources.

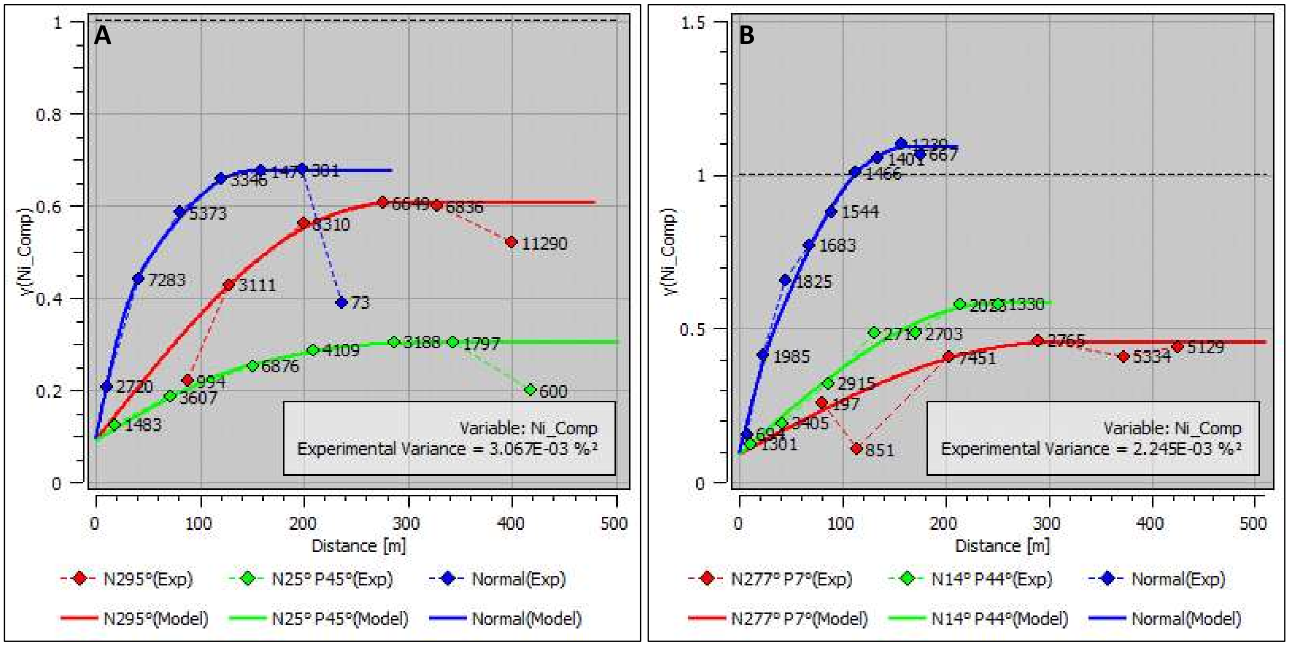

Figure 14-59. Variogram of nickel in the EST Domain of: A) Mann West and B) Mann Central (Caracle Creek, 2025).

Smoothing was carried out by digitizing rough cross-section outlines of the block distribution of each preliminary class every 50 m, with some geological interpretation involved, and subsequently modelling them into shells that could provide coherent class volumes, which were then flagged into the block model. In addition, considering the current uncertainty of several dike paths in the lithology model, preventive measures were taken of changing any indicated (CAT 2) blocks within 10 m of any dike in Mann West and 5 m of the sills in Mann Central to inferred (CAT 3), and with this the final classification was completed (Figure 14-60, Figure 14-61 and Figure 14-62).

Table 14-9. Kriging neighbourhoods, search parameters and ranges for preliminary classification in Mann West (MW) and Central (MC) (Caracle Creek, 2025).

Parameter	Neighbourhood			
Pass (Preliminary Class)	1st (MEA)*	2nd (IND)	3rd (INF)	4th (POT)
Sector Search	Single			
Minimum Sectors	NO			
Maximum Points per Sector	20	20	20	20
Minimum Total Points	10	8	6	1
Maximum Points per Drill Hole	4	4	4	4
Minimum Points per Drill Hole	-	-	-	-
Minimum Drill Holes	2	2	2	1
Search Radius Directions	Local Anisotropies			
Search Radius Axis 1	100 (MW) 105 (MC)	140 (MW) 150 (MC)	200 (MW) 215 (MC)	∞
Search Radius Axis 2	67.5 (MW) 90 (MC)	110 (MW) 130 (MC)	180 (MW) 175 (MC)	∞
Search Radius Axis 3	35 (MW) 52.5 (MC)	57.5 (MW) 75 (MC)	95 (MW) 105 (MC)	∞

**Note: The first pass failed to generate a proper resource volume, therefore it was not included in the final classification.*

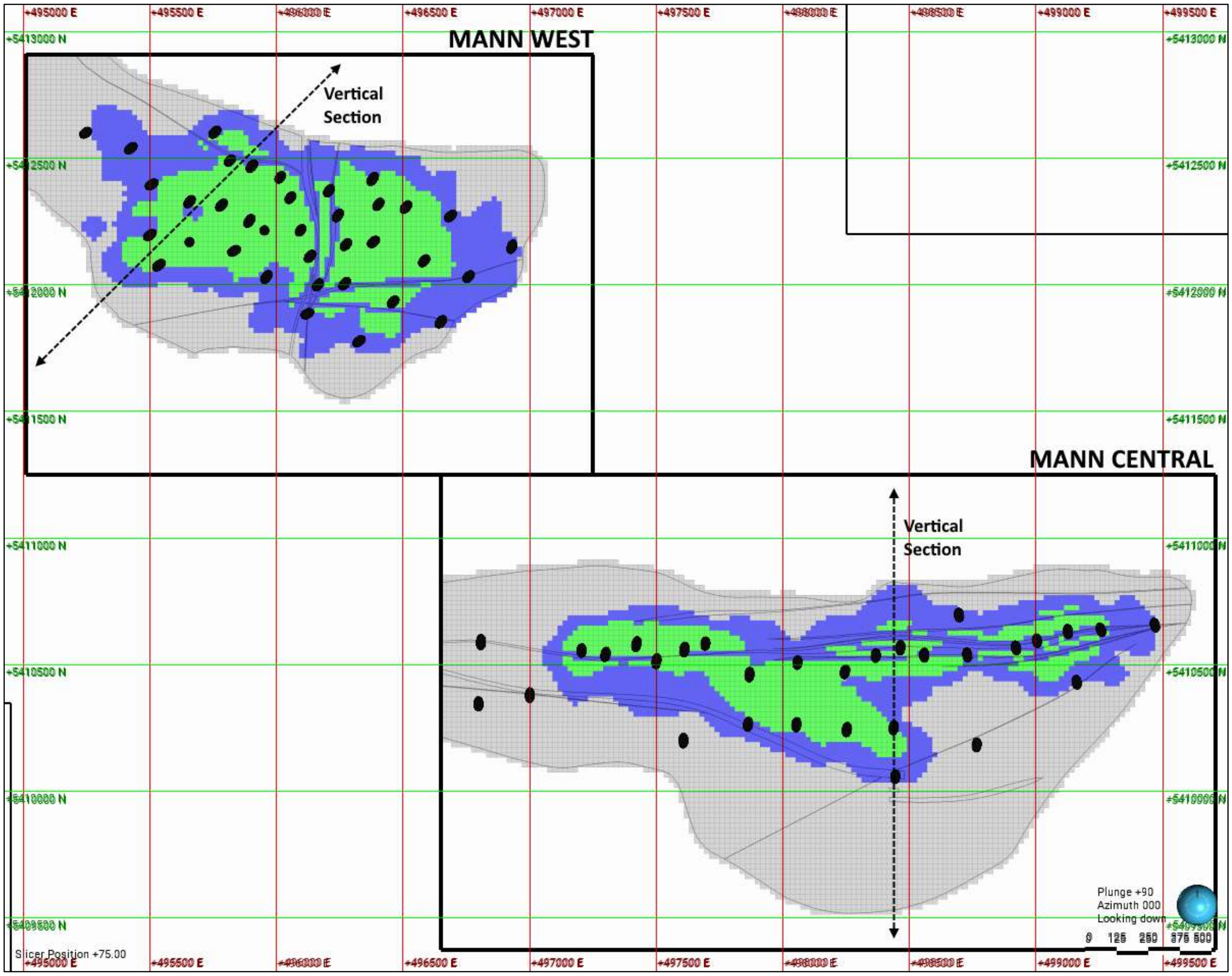

Figure 14-60. Plan section (75 RL) of the Mann Deposit's resource classification against drill hole intercepts within the EST Domain envelope (transparent contours). Block colours represent indicated (green) and inferred (blue) resource classes, with remaining blocks (grey) representing unclassified potential. The dashed lines are traces of the vertical sections presented in Figure 14-61 and Figure 14-62 (Caracle Creek, 2025).

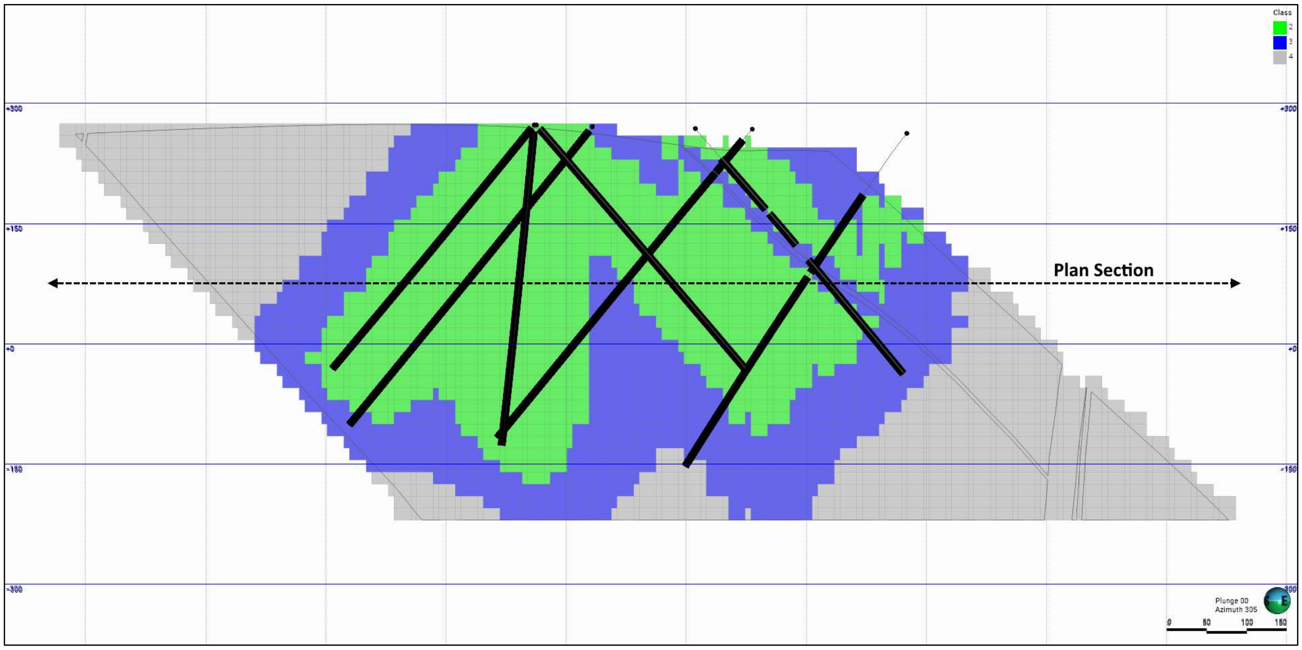

Figure 14-61. Vertical oblique section (Looking Northwest) of the Mann West resource classification against drill hole intercepts within the EST Domain envelope (transparent contours). Intercepts shown within a 200 m section width. Block colours represent indicated (green) and inferred (blue) resource classes, with remaining blocks (grey) representing unclassified potential. The dashed line is the trace of the plan section presented in Figure 14-60 (Caracle Creek, 2025).

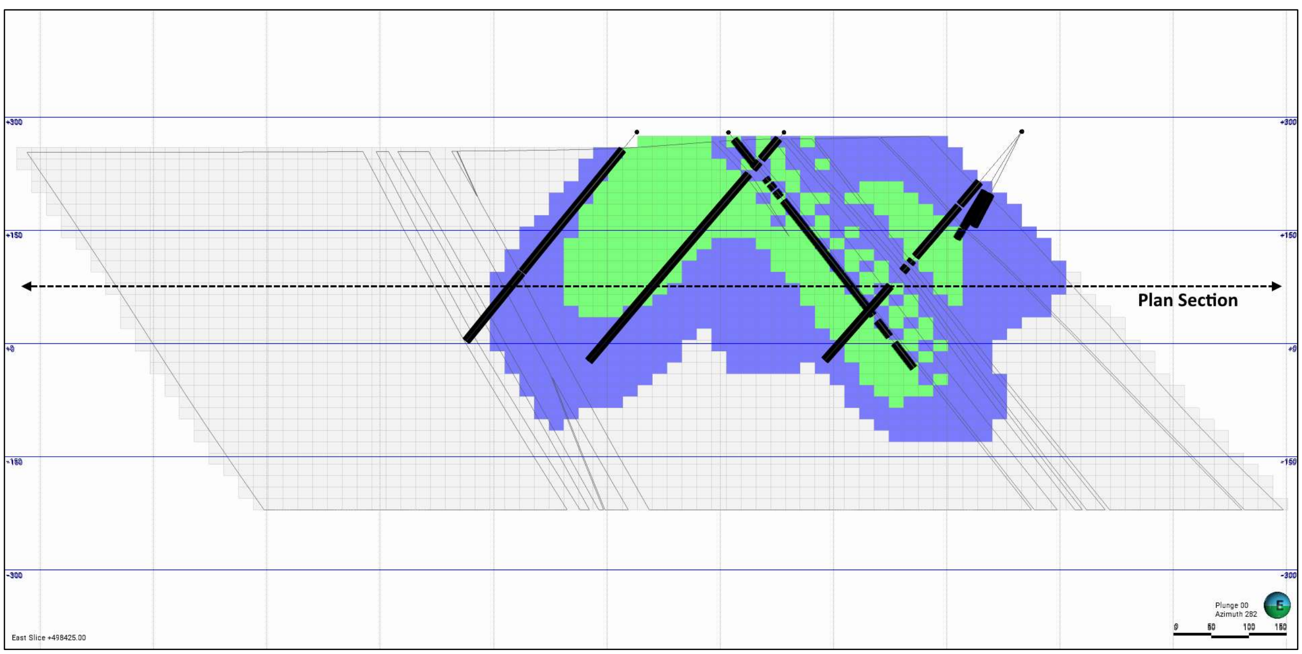

Figure 14-62. Vertical section 498425 mE (Looking West) of the Mann Central resource classification against drill hole intercepts within the EST Domain envelope (transparent contours). Intercepts shown within a 200 m section width. Block colours represent indicated (green) and inferred (blue) resource classes, with remaining blocks (grey) representing unclassified potential. The dashed line is the trace of the plan section presented in Figure 14-60 (Caracle Creek, 2025).

The classification process for the Reef Domain in Mann West was more straightforward as it comprised about a dozen intercepts and 30 composites. Therefore, the initial interpolation stage was dismissed in favor for a manual digitation approach, using as a reference a set of ranges measured along the curves of the palladium and platinum variograms (*see* Figure 14-46), as well as from a combined Pd + Pt ppm variogram and a reef thickness variogram. This resulted in referential ranges of 70-125 m for indicated resources and 125-200 m for inferred resources, which were enough to generate reasonable classification envelopes (Figure 14-63).

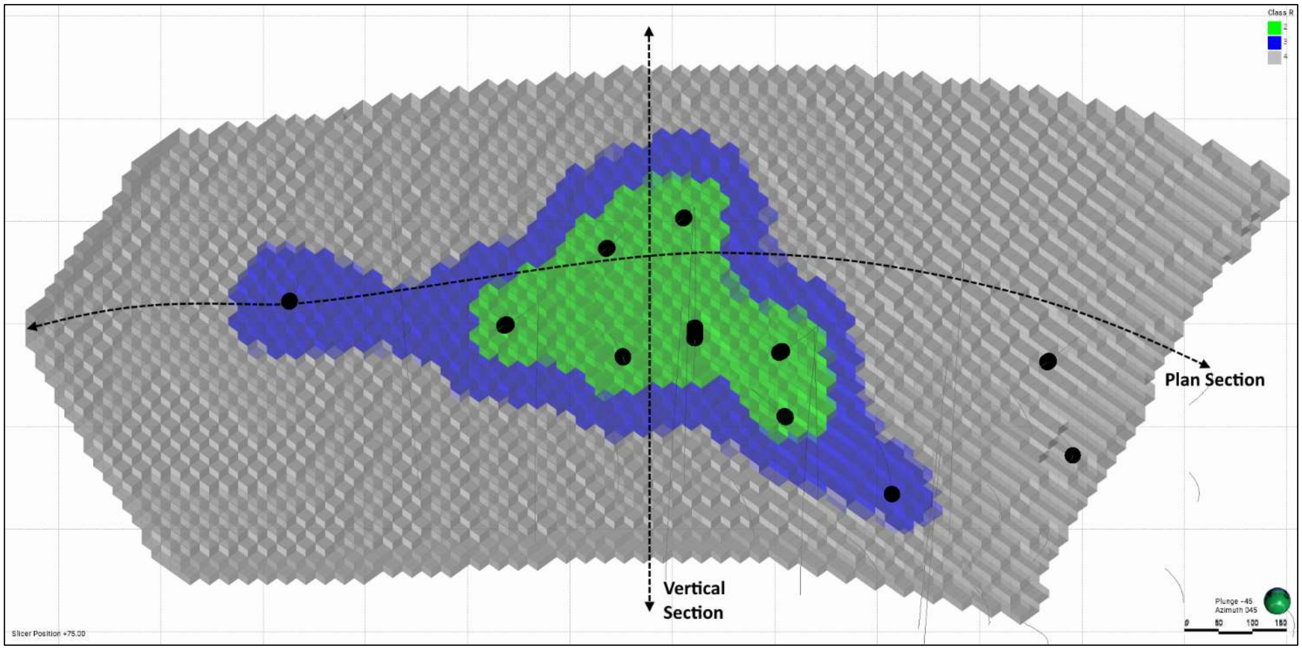

Figure 14-63. Longitudinal View (Looking Northeast and Upwards with 45° plunge) of the Mann West Reef Domain resource classification against drill hole intercepts. Block colours represent indicated (green) and inferred (blue) resource classes, with remaining blocks (grey) representing unclassified potential. The dashed lines are reference traces of the plan section (75 RL), and oblique section presented previously with other datasets (Caracle Creek, 2025).

14.11 Pit Optimization and Cut-off Grade

According to CIM (2019), for a mineral deposit to be considered a mineral resource it must be shown that there are Reasonable Prospects for Eventual Economic Extraction ("RPEEE"). As both Mann West and Mann Central will be mined using open pit mining methods, the 'reasonable prospects' are considered satisfied by limiting mineral resources to those constrained within a conceptual pit shell and above a cut-off grade.

The pit shell (Figure 14-64) was generated under the supervision of Independent Consultant David Penswick (P.Eng. and Qualified Person), using the Lerchs-Grossmann ("LG") algorithm, which is the industry standard tool to define the limits of, and mining sequence for an open pit.

Specific inputs to the LG algorithm include the following:

- Nickle price of US$21,000/t and payability of 90% (Ni would generate 69% of total metal revenue at Mann West and 68% at Mann Central).
- Iron price of US$325/t and payability of 50% (Fe would generate 21% of total metal revenue at Mann West and 23% at Mann Central).
- Chromium price of US$3,860/t and payability of 65% (Cr would generate 8% of total metal revenue at Mann West and 10% at Mann Central).
- Cobalt price of US$40,000/t and payability of 60% (Co would generate 1% of total metal revenue at both Mann West and Mann Central).

- Palladium and Platinum prices of US$1,350 and $1,150, respectively, with a combined 2E deduction of 1 g/t (PGEs would generate less than 1% of total metal revenue at both Mann West and Mann Central).
- Average mining costs that range from C$2.99/t for material on benches containing overburden, which would be mined using a mixture of 40t articulated and 90t trucks, to $1.85/t for rock, which would be mined using 290t autonomous trucks.
- Process and administration costs of C$7.55/t ore, which could be achieved with a mill sized at 120 kt/d.
- Average royalties applied are C$0.75/t ore in Mann West and C$0.65/t ore in Mann Central.

It is important to note that the results from the pit optimization exercise are used solely for testing the "RPEEE" by open pit mining methods and do not represent an economic study.

The cut-off grade has been calculated using the following parameters:

- Estimated average recoveries for Ni of 44% at Mann West and 39% at Mann Central, and for Fe of 56% at Mann West and 54% at Mann Central.
- Metal prices and payability as reported above.
- Marginal costs of C$7.55, as reported above.
- A long-term C$ f/x of US$0.76.

Based on these parameters, the marginal cut-off can be achieved with less than 1 lb of payable nickel per tonne of ore processed. This has been rounded up to an in-situ grade of 0.10% Ni.

It is the opinion of the QP (David Penswick) that the calculated cut-off grade of 0.10% Ni from pit optimization is relevant to the grade distribution of this Property and that the mineralization exhibits sufficient continuity for economic extraction under this cut-off value.

Based on the combined block model from Section 14.10.1 - Mineral Resource Classification, and constrained by the conceptual pit shell and cut-off grade from the previous analysis, a nickel grade-tonnage curve was calculated for the EST Domain (*see* Figure 14-34). The reader is cautioned that the values presented in Figure 14-34 should not be misconstrued as a mineral resource statement (*see* Section 14.12 – Mineral Resource Statement).

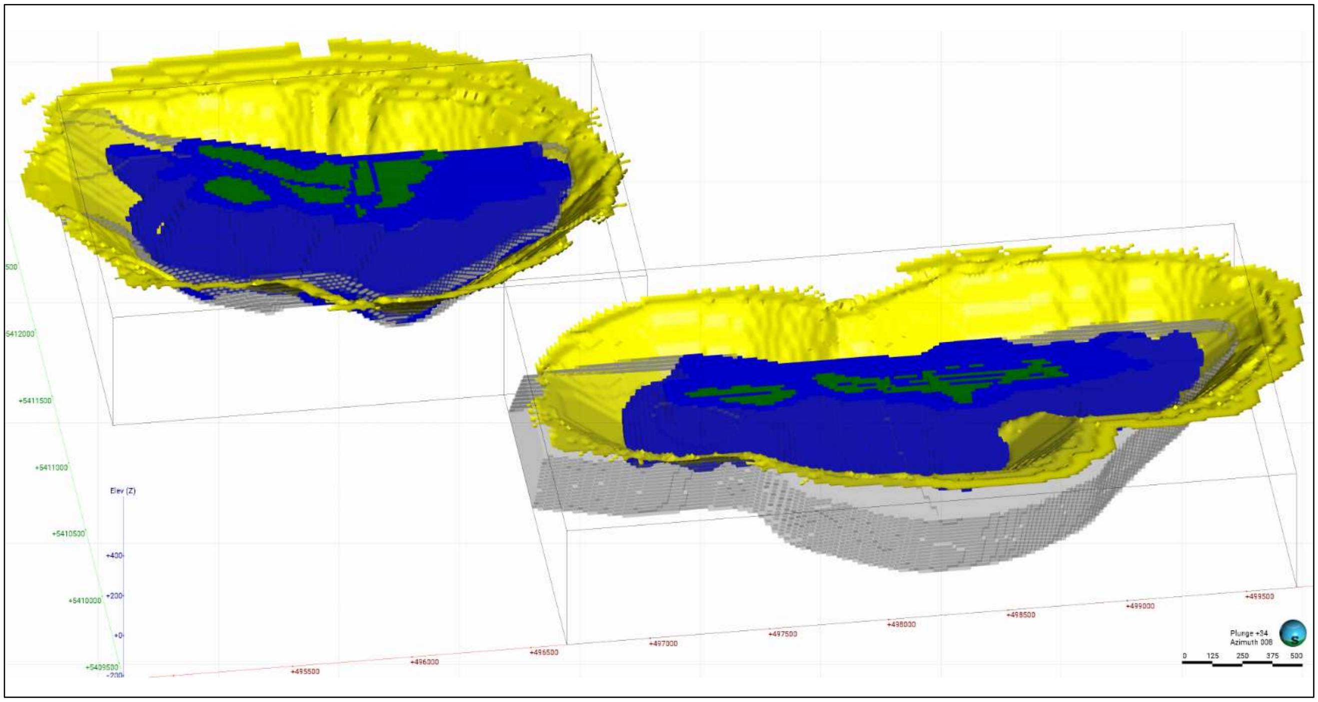

Figure 14-64. 3D Perspective (Looking NNE) of the Mann West (left) and Central (right) Pit Shells and Resource Classification Blocks. Conceptual pit shells (yellow) against indicated (green) and inferred (blue) resource blocks, with remaining blocks (transparent grey) representing unclassified potential. The box-shaped edges represent the current resource boundaries (Caracle Creek, 2025).

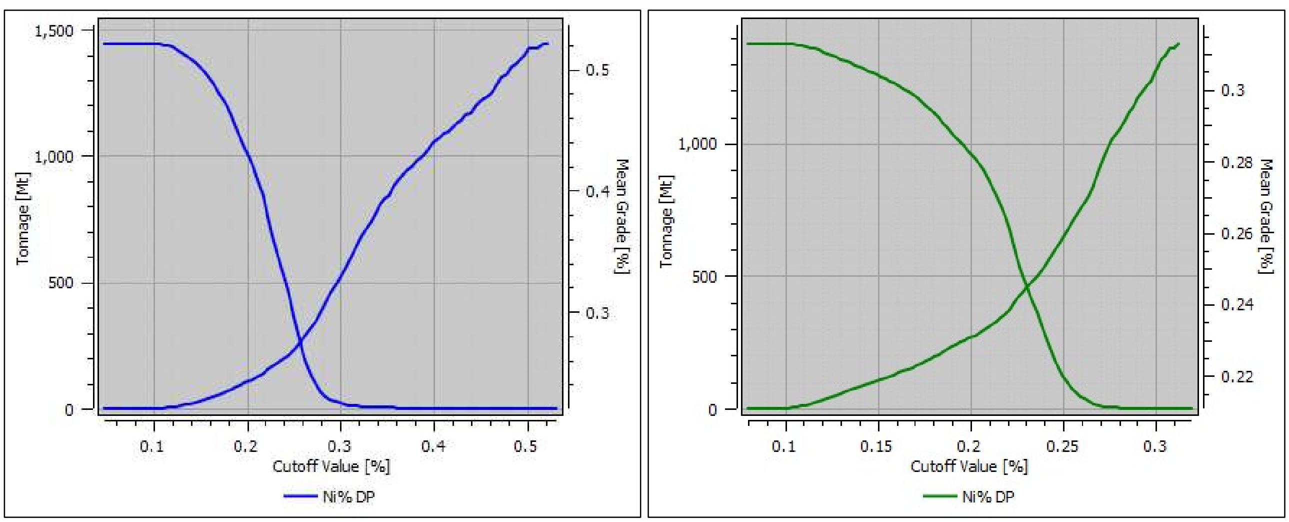

Figure 14-65. Pit-constrained grade-tonnage curve for nickel grades in Mann West (left) and Central (right) (Caracle Creek, 2025).

14.12 Mineral Resource Statement

The mineral resources disclosed herein (Table 14-10 and 14-11) are constrained to the Mann West and Mann Central pit shells and to the 0.10% Ni cut-off grade developed from the pit optimization analysis discussed above. The MREs are characterized by domain, class, mineral grades (rounded to two significant figures) and contained metal. The Effective Date of the MREs is 15 July 2025.

Table 14-10. Mineral Resource Statement for the pit-constrained initial MRE, Mann West Ni-Co-PGE Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite - Peridotite	Indicated	399.1	0.24	946.6	0.012	48.6	6.5	26.0	0.31	1,254.7	0.056	223.9	0.014	177.4	0.010	124.6
	Inferred	591.5	0.22	1,306.8	0.012	72.6	6.8	40.0	0.34	2,005.7	0.060	355.1	0.015	282.1	0.011	209.7
Reef	Indicated	7.0	0.04	2.7	0.007	0.5	5.6	0.4	0.40	27.9	0.012	0.8	0.238	53.4	0.184	41.4
	Inferred	7.7	0.04	3.1	0.007	0.5	5.4	0.4	0.39	30.2	0.014	1.1	0.232	57.3	0.179	44.4
Total	**Indicated**	406.1	0.23	949.3	0.012	49.1	6.5	26.4	0.32	1,282.6	0.055	224.7	0.018	230.9	0.013	166.1
	Inferred	599.1	0.22	1,309.9	0.012	73.2	6.7	40.4	0.34	2,036.0	0.059	356.2	0.018	339.4	0.013	254.1

Table 14-11. Mineral Resource Statement for the pit-constrained initial MRE, Mann Central Ni-Co Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite - Peridotite	Indicated	236.7	0.22	519.5	0.012	28.2	6.6	15.7	0.34	797.9	0.061	144.5	0.005	35.1	0.006	47.1
	Inferred	543.2	0.21	1,150.0	0.012	65.9	6.8	37.0	0.30	1,627.8	0.075	406.1	0.006	98.0	0.007	129.8

14.13 Exploration Potential

The Mann West and Mann Central Ni-Co-Pd-Pt deposits are open at depth and have potential extensions to the northwest in Mann West and to the west in Mann Central (*see* Figure 7-2 and Figure 7-3). With additional drilling it is likely that the current MREs could be expanded from exploration potential (CAT 4) to Inferred (CAT 3), from Inferred to Indicated (CAT 2), and possibly from Indicated to Measured (CAT 1), depending on the extent and results of future in-fill drilling.

In addition to Mann West and Mann Central, the Mann South target remains to be tested (*see* Figure 7-2). The Mann South target was originally described as 6.1 km long by 0.4-0.9 km wide or about 4.1 square km (*see* Canada Nickel news release 24 May 2023).

There is also excellent exploration potential with respect to palladium-platinum sulphide mineralization in both deposits as its is evident that these ultramafic rocks have developed reef-type PGE mineralization which show reasonable continuity based on drilling to date.

15.0 MINERAL RESERVE ESTIMATES

This section is not relevant at this stage of the Property.

16.0 MINING METHODS

This section is not relevant at this stage of the Property.

17.0 RECOVERY METHODS

This section is not relevant at this stage of the Property.

18.0 PROJECT INFRASTRUCTURE

This section is not relevant at this stage of the Property.

19.0 MARKET STUDIES AND CONTRACTS

This section is not relevant at this stage of the Property.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not relevant at this stage of the Property.

21.0 CAPITAL AND OPERATING COSTS

This section is not relevant at this stage of the Property.

22.0 ECONOMIC ANALYSIS

This section is not relevant at this stage of the Property.

23.0 ADJACENT PROPERTIES

There are no adjacent properties that are actively being explored that would materially affect the Authors' (QPs) understanding of the Project or the interpretations and conclusions presented in the Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

The Authors (QPs) are not aware of any additional information or explanations necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objectives of the Report were to prepare an initial Mineral Resource Estimate for the Mann West and Mann Central Ni-Co-Pd-Pt deposits, along with a supporting NI 43-101 Technical Report, capturing historical information available from the Project area, evaluating this information with respect to the prospectivity of the Project, and presenting recommendations for future exploration and development on the Project.

The Mann Nickel Sulphide Project, within the Timmins Nickel District, Timmins-Cochrane Mining Camp, is located about 45 km northeast of the City of Timmins.

The Project comprises approximately 12,775 ha (12.78 km^2), consisting of 648 contiguous SCMC unpatented mining claims ("staked claims"). The Mining Claims are registered 100% by East Timmins Nickel Ltd. and all show "Active" status.

The Project is easily accessible and exploration work can continue year-round.

25.1 Mann Ultramafic Complex

The main geological target in the Mann Project consists of a northwest-southeast trending ultramafic dunite-peridotite intrusion (Mann Ultramafic Complex or "MUC"). The MUC has been tectonically tilted causing it to have a dip anywhere from near vertical to 45 degrees. The intrusion has also been dismembered by faulting into what is being considered four ultramafic bodies referred to as Mann North, Mann West, Mann Central, and Mann South. Together, these four areas present a combined ~25 km strike length of nickel-bearing ultramafic rocks. Mann West and Mann Central are the subject of this Report.

The ultramafic rocks (peridotite-dunite) in the MUC drill core intersections have, for the most part, undergone intense serpentinization resulting in a substantial volume increase and the liberation of nickel and iron. This pervasive serpentinization process creates a strongly reducing environment where the nickel released from the decomposition of olivine is partitioned into high nickel tenor sulphides like heazlewoodite and into the nickel-iron alloy, awaruite. Primary sulphides such as pentlandite and pyrrhotite do occur in areas of the MUC with weaker serpentinization.

25.2 Deposit Model

Sulphide mineralization discovered to date on the Mann Project can be characterized as Komatiite-hosted Ni-Cu-Co-(PGE) deposit Type II, most similar to the sub-type typified by the Mt. Keith style (Lesher and Keays, 2002). Although a preliminary interpretation, of the five major volcanic facies for komatiitic flow fields suggested by Barnes *et al.* (2004), the MUC is interpreted to be most similar to the dunitic compound sheet flow (DCSF), the same flow field facies interpreted for Mt. Keith (*see* Table 8-1). The DCSF facies represent high-flow volume magma pathways characterized by thick olivine-rich cumulates.

The geological analogue for the MUC is the Crawford Nickel Sulphide Deposit (Main and East zones), which is within the AGB, located 42 km north of the City of Timmins and being explored by Canada Nickel (*e.g.*, Jobin-Bevans *et al.*, 2020; Lane *et al.*, 2022).

25.3 Diamond Drilling (2023 and 2024)

From 5 May to 19 July 2023, Canada Nickel completed 6,204 m (15 NQ-size holes) of diamond drilling in a Phase 1 drilling program to test the mineralization on both Mann West and Mann Central. From 3 June to 15

October 2024, Canada Nickel completed 24,556.6 m (59 NQ-size holes) of diamond drilling in a Phase 2 infill drilling program on both Mann West and Mann Central (*see* Figure 10-1 and Figure 10-2; *see* Table 10-1 and Table 10-2). The drilling programs were successful in testing and delineating two broad, ultramafic complexes (together the MUC), originally identified from aeromagnetic data and regional geological maps.

25.4 Resource Database

The drill hole database provided by CNC was initially filtered by properties of interest (Mann West and Central), then validated and refined (*e.g.*, ignored duplicate data, statistical outliers that are clear mistakes, among other correction measures) for geological modelling and resource estimation purposes. A summary of the diamond drill holes used in the MRE is provided in Table 10-1, in Section 10.0 – Drilling.

25.4.1 Mann West Property

Within an area of approximately 2.1 km along strike, 600 to 900 m in width, and 690 m deep, the working database of the deposit contains the following:

- Collars: 39 holes amounting to 17,703.8 m, with a mean drilling depth of 450 m and a maximum drilling depth of 517.2 metres.
- Surveys: 39 holes measured by gyroscope tool.
- Lithology: 39 holes with 15 unique rock codes, grouped into 8 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 39 holes with 10,826 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 39 holes with 16,895 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 39 holes with 1,958 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 20 holes with 225 core samples (143 TIMA, 82 QEMSCAN), most of them of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

Secondary data sources include alteration, mineralization, and structural drill hole logs, as well as historical drill holes, field reports, geophysical surveys and maps from the Ontario Geological Survey (OGS) archive.

25.4.2 Mann Central Property

Within an area of approximately 2.8 km along strike, 0.7 to 1.1 km in width, and 700 m deep, the working database of the deposit contains the following:

- Collars: 34 holes amounting to 12,654.8 m, with a mean drilling depth of 400 m and a maximum drilling depth of 552 metres.
- Surveys: 32 holes measured by gyroscope tool and 2 short, abandoned holes estimated from their planned direction.
- Lithology: 32 holes with 18 unique rock codes, grouped into 8 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 32 holes with 7,706 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 34 holes with 12,107 handheld “mag-sus” measurements on drill core, taken every 1 metre.

- Specific Gravity (Density): 34 holes with 1,439 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 25 holes with 308 core samples (192 TIMA, 116 QEMSCAN), most of them of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

Secondary data sources include alteration, mineralization, and structural drill hole logs, as well as historical drill holes, field reports, geophysical surveys and maps from the Ontario Geological Survey (OGS) archive.

The QP John Siriunas has reviewed the drilling, logging and sampling, quality assurance-quality control, analytical and security procedures for the 2023 and 2024 drilling programs and concluded that the observed failure rates are within acceptable ranges and that no significant assay biases or issues are present.

The QP John Siriunas is of the opinion that the protocols in place are adequate and in general, to industry standards. The Authors (QPs) also find that the database for the Mann Nickel Sulphide Project is of good overall quality and is appropriate for the purposes of the Mineral Resource Estimation.

The measured density of the host ultramafic rock units and sampling density allows for a reliable estimate to be made of the size, tonnage and grade of the mineralization in accordance with the level of confidence established by the Mineral Resource categories in the CIM Definition Standards (CIM, 2014).

25.5 Mineral Resource Estimate

The mineral resources disclosed herein (Table 25-1 and Table 25-2) are constrained to the Mann West and Mann Central pit shells and to the 0.10% Ni cut-off grade developed from the pit optimization analysis discussed above. The MREs are characterized by domain, class, mineral grades (rounded to two significant figures) and contained metal. The Effective Date of the MREs is 15 July 2025.

Table 25-1. Mineral Resource Statement for the pit-constrained initial MRE, Mann West Ni-Co-Pd-Pt Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite - Peridotite	Indicated	399.1	0.24	946.6	0.012	48.6	6.5	26.0	0.31	1,254.7	0.056	223.9	0.014	177.4	0.010	124.6
	Inferred	591.5	0.22	1,306.8	0.012	72.6	6.8	40.0	0.34	2,005.7	0.060	355.1	0.015	282.1	0.011	209.7
Reef	Indicated	7.0	0.04	2.7	0.007	0.5	5.6	0.4	0.40	27.9	0.012	0.8	0.238	53.4	0.184	41.4
	Inferred	7.7	0.04	3.1	0.007	0.5	5.4	0.4	0.39	30.2	0.014	1.1	0.232	57.3	0.179	44.4
Total	**Indicated**	406.1	0.23	949.3	0.012	49.1	6.5	26.4	0.32	1,282.6	0.055	224.7	0.018	230.9	0.013	166.1
	Inferred	599.1	0.22	1,309.9	0.012	73.2	6.7	40.4	0.34	2,036.0	0.059	356.2	0.018	339.4	0.013	254.1

Table 25-2. Mineral Resource Statement for the pit-constrained initial MRE, Mann Central Ni-Co-Pd-Pt Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite - Peridotite	Indicated	236.7	0.22	519.5	0.012	28.2	6.6	15.7	0.34	797.9	0.061	144.5	0.005	35.1	0.006	47.1
	Inferred	543.2	0.21	1,150.0	0.012	65.9	6.8	37.0	0.30	1,627.8	0.075	406.1	0.006	98.0	0.007	129.8

25.6 Risks and Opportunities

The QP Scott Jobin-Bevans is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or relevant issues could be expected to materially affect the reliability or confidence in the exploration information and MREs discussed herein or the right or ability to perform future work on the Mann Nickel Sulphide Project.

External risks are, to a certain extent, beyond the control of the Project proponents and are much more difficult to anticipate and mitigate, although, in many instances, some risk reduction can be achieved. External risks are things such as the political situation in the Project's region, metal prices, exchange rates and government legislation. These external risks are generally applicable to all mining projects. Negative variance to these items from the assumptions made in the economic model would reduce the profitability of the mine and the mineral resource estimates.

As with all mineral exploration projects, there is an inherent risk associated with mineral exploration. Many of these risks are based on a lack of detailed knowledge and can be managed as more sampling, testing, design, and engineering are conducted at each of the next study stages. The mineral resources may be affected by a future conceptual study assessment of mining, processing, environmental, permitting, taxation, socio-economic, and other factors.

Excluding opportunities that are universal to all mining projects, such as improvements in grade and tonnage, higher metal prices, improved exchange rates, etc., there are several opportunities, mostly technical, that could enhance the Project. The MUC offers good potential for developing a low-grade, large tonnage nickel (Co, Pt, Pd, Fe) resource and should be investigated further.

Whether an economic size and grade of deposit can be developed from the MUC will be predicated largely on the success of metallurgical test work and the price of nickel and other recoverable metals. The Mann Project is still early-stage and critical to the success of this Project is completing thorough metallurgical test work to determine if the nickel can be economically extracted.

It is the opinion of the QP Scott Jobin-Bevans that at this stage of the Project, there are no reasonably foreseen contributions from risks and uncertainties identified in the Report that could affect the Project's continuance at its current stage of exploration ad specifically to complete the exploration program proposed in Section 26 – Recommendations.

26.0 RECOMMENDATIONS

It is the opinion of the Co-Author and QP Scott Jobin-Bevans that the geological setting and character of nickel-cobalt-palladium-platinum sulphide mineralization discovered to date on the Mann Project is of sufficient merit to justify additional exploration and development expenditures. A recommended work program, arising through the preparation of the Report and consultation with Canada Nickel, is provided below.

The QP Scott Jobin-Bevans recommends a single-phase program of exploration diamond drilling (Phase 3), designed to follow up on the Phase 1 and Phase 2 drilling programs (Table 26-1 and Table 26-2; Figure 26-1 and Figure 26-2).

The planned drilling program (7,200 m) is mostly focused on in-fill drilling within the Mann Deposits, in order to decrease drill hole spacing and increase confidence in mineralization (*i.e.*, from Inferred to Indicated). At a minimum, the planned drilling should upgrade the exploration potential material (CAT 4) to Inferred (CAT 3) and upgrade Inferred to Indicated (CAT 2).

The estimated cost for the recommended single phase program is approximately C$1.8M and this exploration program should be able to be completed within a 12-month period. The final location and parameters of the proposed drill holes are subject to change pending ongoing mineralogical analysis and later interpretations.

Table 26-1. Budget estimate, recommended single-phase exploration program, Mann Nickel Sulphide Project.

Item	Description	Unit	No. Units	C$/Unit	Amount (C$)
Data and Information Compilation/Review	review of all data and information	hr	8	$216	$1,728
Modelling (2D/3D) and Targeting	drill hole targeting/planning	hr	8	$216	$1,728
Diamond Drilling	18 holes; 7,200 m (NQ); all-in cost	m	7,200	$145	$1,044,000
Assays (multi-element) - drill core	~65% of total metres (1.5 m samples)	ea.	4,680	$90	$421,200
QA/QC	CRMs and duplicates (~10% of primary samples)	ea.	468	$90	$42,120
Personnel - drilling program	2 geologists and 2 assistants	day	90	$1,200	$108,000
G&A	food, accommodation, vehicles, fuel, supplies, etc. (~10% of program)	ea.	1	$50,000	$50,000
Contingency (10%)		ea.	1	$161,800	$161,800
				Total (C$):	**$1,780,626**

Table 26-2. Summary of drill hole parameters for proposed Phase 3 diamond drill holes.

Drill Hole	UTMX (mE)	UTMY (mN)	UTMZ (m)	Az	Dip	Length (m)
MAN_A	496652	5412339	268	32	-55	400
MAN_B	496589	5412238	269	32	-55	400
MAN_C	496515	5412136	270	32	-55	400
MAN_D	496442	5412034	271	32	-55	400
MAN_E	496365	5411932	271	32	-55	400
MAN_F	496300	5411831	272	32	-55	400
MAN_G	496853	5412287	272	32	-55	400
MAN_H	496789	5412185	270	32	-55	400

Drill Hole	UTMX (mE)	UTMY (mN)	UTMZ (m)	Az	Dip	Length (m)
MAN_I	496726	5412083	272	32	-55	400
MAN_J	496662	5411981	274	32	-55	400
MAN_K	496599	5411880	273	32	-55	400
MAN_L	496535	5411778	274	32	-55	400
MAN_M	496535	5411778	274	218	-55	400
MAN_N	495393	5412629	266	218	-55	400
MAN_O	496599	5411880	273	135	-50	400
MAN_P	498958	5410403	279	168	-50	400
MAN_Q	499277	5410561	279	168	-50	400
MAN_R	498676	5409991	278	180	-50	400
					Total:	**7,200**

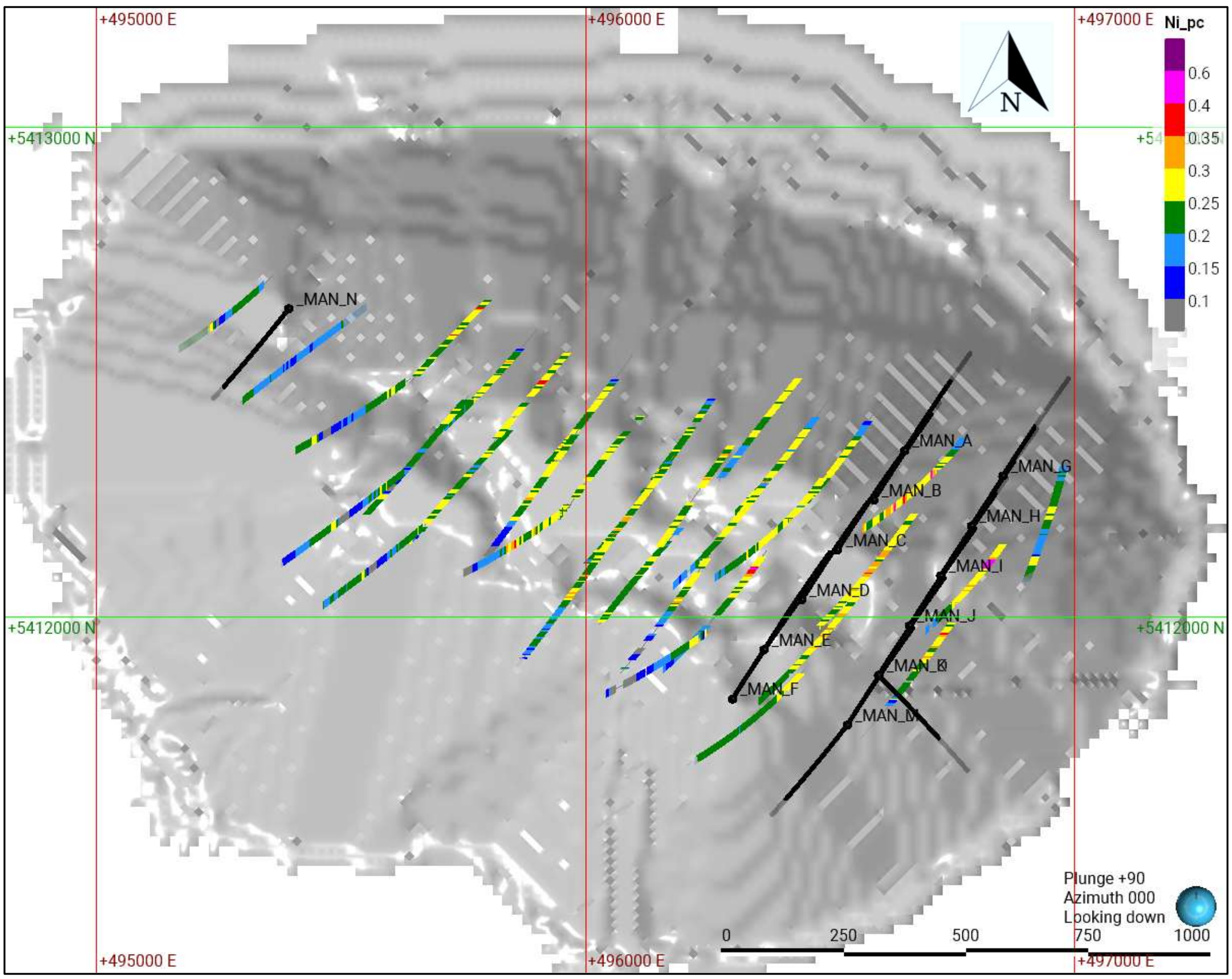

Figure 26-1. Plan view of the 15 proposed diamond drill holes (black collars and traces) within shaded area of the optimized pit shell and unlabelled drill holes (Ni% plotted) used in the current mineral resource estimate, Mann West Property (Canada Nickel, 2025).

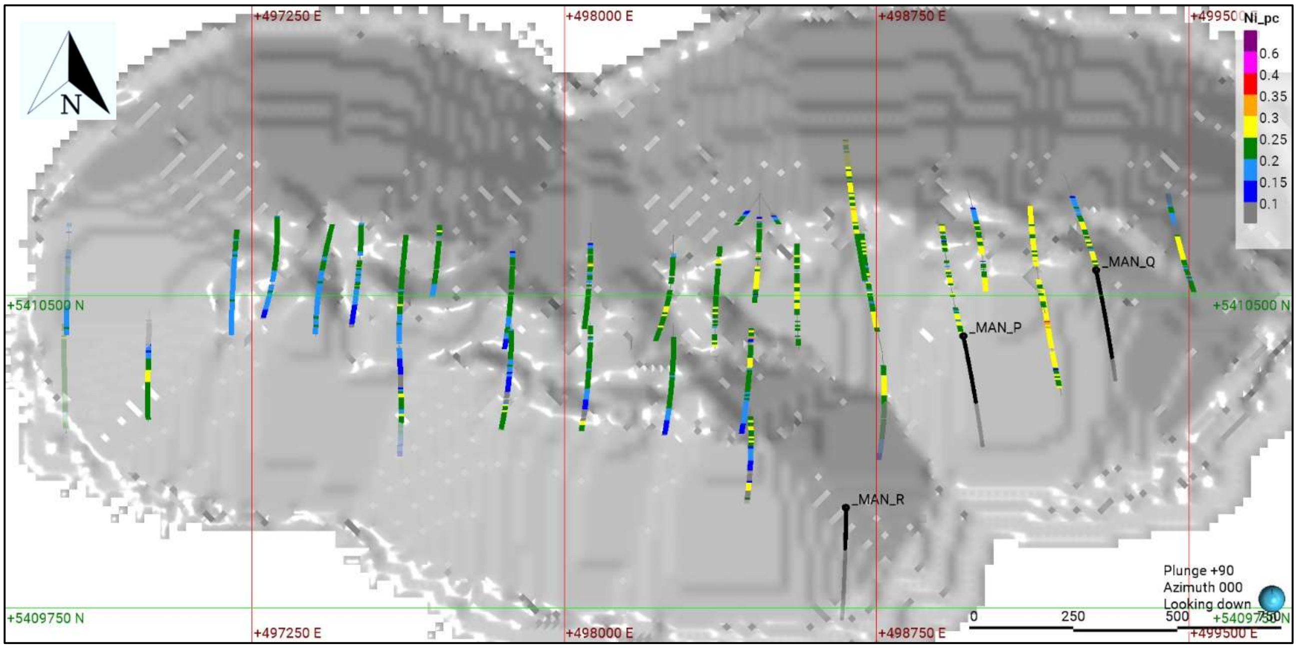

Figure 26-2. Plan view of the 3 proposed diamond drill holes (black collars and traces) within shaded area of the optimized pit shell and unlabelled drill holes (Ni% plotted) used in the current mineral resource estimate, Mann Central Property (Canada Nickel, 2025).

The Co-Author and QP Scott Jobin-Bevans is of the opinion that the character of the Project and results to date are of sufficient merit to justify the recommended program and to move the Project, in time, through the PEA stage. Furthermore, the proposed budget reasonably reflects the type and amount required for the activities being contemplated.

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