National Instrument 43-101 Mineral Resource Estimate and Technical Report on the Texmont Ni-Co-Pd-Pt Deposit, Texmont 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

Report Prepared by:

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1721 Bancroft Drive
Sudbury, Ontario, Canada, P3B 1R9

Effective Date Mineral Resource Estimate: 10 April 2025
Effective Date Report: 21 August 2025
Issued: 29 August 2025

Qualified Persons:
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Caracle Creek International Consulting Inc.

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Mining Engineer

Project: 671.23.00

DATE AND SIGNATURE

The Report, "National Instrument 43-101 Mineral Resource Estimate and Technical Report on the Texmont Ni-Co-Pd-Pt Deposit, Texmont Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada", Mineral Resource effective date of 10 April 2025, and report effective date of 21 August 2025, was prepared for Canada Nickel Company Inc., and authored by the following:

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo. Ontario #0183, Ph.D., 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

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

Dated: 29 August 2025

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo., Ph.D.)

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), Ph.D.. (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, 12.0, 13.0, and 15.0 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, 2.6 to 2.7, 14.1 to 14.10, and 14.12 to 14.13 in the technical report titled, “National Instrument 43-101 Mineral Resource Estimate and Technical Report on the Texmont Ni-Co-Pd-Pt Deposit, Texmont Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada” (the “Technical Report”), issued 29 August 2025, with a Mineral Resource Estimate effective date of 10 April 2025 and a Report effective date of 21 August 2025.

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

8.0 I am independent of Canada Nickel Company Inc. and central Timmins Nickel Company 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 Texmont 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 29th day of August 2025

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo., Ph.D., 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 Estimate and Technical Report on the Texmont Ni-Co-Pd-Pt Deposit, Texmont Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada” (the “Technical Report”), issued 29 August 2025, with a Mineral Resource Estimate effective date of 10 April 2025 and a Technical Report effective date of 21 August 2025.

7.0 I visited the Texmont Nickel Sulphide Project, the subject of this Report, for 1 day on 18 August 2025.

8.0 I am independent of Canada Nickel Company Inc. and Central Timmins Nickel Company 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 Texmont 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 29th day of August 2025

/s/ John Siriunas

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

CERTIFICATE OF QUALIFIED PERSON

David Penswick (P.Eng., M.Sc.)

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 M.Sc. – 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 1.1.5, 1.2, 1.12.4, 2.4, 2.6, and 14.11 in the technical report titled, titled, "National Instrument 43-101 Mineral Resource Estimate and Technical Report on the Texmont Ni-Co-Pd-Pt Deposit, Texmont Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada" (the "Technical Report"), issued 29 August 2025, with a Mineral Resource Estimate effective date of 10 April 2025 and a Technical Report effective date of 21 August 2025.

7.0 I visited the Texmont Nickel Sulphide Project, the subject of this Report, for 1 day on 24 October 2023.

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

9.0 I have had no prior involvement with the Texmont 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 29th day of August 2025.

/s/ David Penswick

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David Penswick (P.Eng., B.Sc., M.Sc.)

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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 a n initial mineral resource estimate supported by a technical report as a National Instrument 43-101 ("NI 43-101") Mineral Resource Estimate ("MRE") and Technical Report (the "Report") on the Texmont Ni-Co-Pd-Pt deposit (the "Deposit" or the "Texmont Deposit"), within the Texmont Nickel Sulphide Project (the "Project", the "Texmont Project" or the "Property").

The Report is addressed to Canada Nickel who is the owner of the Project by way of its 100% ownership of the Property holder Central Timmins Nickel Company Inc. ("CTN" or "Central Timmins").

The Project is located in the Timmins Nickel District, Timmins-Cochrane Mining Camp, about 36 km south of the City of Timmins, Ontario, Canada. The Texmont Project is a brownfields advanced exploration project 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 a Mineral Resource Estimate 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.

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 Texmont Nickel Sulphide Project and the Texmont 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 Estimate ("MRE") is 10 April 2025 and the effective date of the Technical Report is 21 August 2025 (together the "Effective Date").

1.1.4 Qualifications of Consultants

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

Dr. Jobin-Bevans is a Professional Geoscientist (P.Geo. PGO #0183) 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 (P.Eng. PEO #42706010) 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 (P.Eng. PEO #100111644) with over 30 years of mining industry experience in operations, projects, technology and finance.

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, 13.0 15.0 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 14.1 to 14.10, 14.12 to 14.13
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, 1.12.4 2.4, 2.6 14.11

1.1.5 Personal Inspection (Site Visit)

Mr. John Siriunas (P.Eng., M.A.Sc.) visited the Project on 18 August 2025, accompanied by Mr. Cody Wight, Field Coordinator for the Company, and also completed a Personal Inspection of the Project on 14 February 2023, accompanied by Mr. Curtis Ferron (P.Geo), at the time Project Geologist for Canada Nickel.

The Personal Inspections were made to observe the general Property conditions and access at various times, and to verify the locations of some of the drill hole collars from the work carried out by CNC. At the time of the first visit to the Project location, diamond drilling was being carried out in the immediate vicinity of the former mine workings. The second visit was carried out to observe the work locations from exploration work carried out later in 2023, and during 2024, and to examine drill core related to that continued work.

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 Texmont Nickel Sulphide Project is located in the Timmins Mining Division, about 36 km south of the City of Timmins, and on 1:50 000 NTS map sheet 042A03. The Project is located within English, Zavitz, McArthur, Douglas, Bartlett, and Geikie townships. The approximate centre of the Property is at UTM coordinates 484515 mE, 5334240 mN (NAD83, UTM Zone 17 North; EPSG:2958) and elevation within the Property ranges from about 300 to 390 m above mean sea level (“AMSL”).

The Texmont Nickel Sulphide Project comprises 9,338.19 ha, consisting of 404 contiguous unpatented Single Cell Mining Claims (“SCMC”), 3 unpatented Multi-cell Mining Claims (“MCMC”) (the “Mining Claims”), and 14 (the “Mining Leases”). The Mining Claims are held 100% by Central Timmins Nickel Inc. and all show “Active” status.

1.3.1 Claim Status and Holding Cost

The 404 SCMCs each require $400 per year in approved assessment work to keep current, amounting to about $161,600 per year. The three MCMCs require a total of $10,400 of approved assessment credits per year adding up to a total of $172,000 per year. There is currently $2,142,334 in approved assessment work credits (Exploration Reserve) on the Property which can be used against future annual assessment requirements.

1.3.2 Transaction Terms and Agreements

In a Purchase and Sale Agreement dated 14 November 2022, Canada Nickel Company Inc. (CNC) acquired the 14 Mining Leases (the “Leases”) that comprise part of the Property. The Leases are located in Bartlett and Geikie townships, and were originally granted in 1957.

Subsequently, CNC generated a new company, Central Timmins Nickel Company Inc. (CTN), to become the 100% holder of the 14 Mining Leases. The Leases are subject to certain underlying royalties. The 407 unpatented mining claims were acquired through 10 purchase and sale agreements and are subject to certain Net Smelter Return royalties (“NSR”s).

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

From 2022 to present, Canada Nickel has engaged with Matachewan First Nation, Mattagami First Nation, Taykwa Tagamou Nation and land users within the vicinity of the Texmont Property and region (referred to as the Texmont Cottagers) regarding exploration and drilling programs. Engagement with Matachewan First Nation, Mattagami First Nation and Taykwa Tagamou Nation was conducted primarily through ongoing email correspondence sharing proposed permit applications for review, work plans, and program updates, with coordination for questions and follow-ups as needed. Engagement with the Texmont Cottagers has included email updates, one-on-one phone calls, and a small number of in-person meetings (*e.g.*, community information/town-hall style touchpoints). Collectively, these activities provided regular notice of drilling activities and opportunities for questions and feedback throughout the 2022–2025 period.

1.3.5 Environmental Liabilities and Studies

The Property features historical mining from July 1971 to December 1972, with production ceasing due to economic challenges and low nickel prices. Under Ontario's Mining Act (Part VII), CTN, as the current lessee and proponent, bears responsibility for rehabilitating all mine hazards—regardless of when or by whom created—absent any lease clauses reallocating duties. This includes obligations to prevent, eliminate, or ameliorate immediate adverse effects and potential Ministry orders for closure plans or site rehabilitation. Definitions classify lessees as owners and proponents, extending to abandoned or inactive sites still deemed "mines."

Additional liabilities arise under the Environmental Protection Act (EPA), enabling the Ministry of Environment, Conservation and Parks to issue no-fault orders for contamination cleanup to current or past owners, managers, or controllers, even without causation. This encompasses risks from "permitted" releases, such as historical tailings.

1.3.6 Royalties, Agreements and Encumbrances

In a Purchase and Sale Agreement (“PSA”) dated 14 November 2022, Canada Nickel, through its wholly owned subsidiary company Central Timmins Nickel Company Inc. ("CTN"), acquired an 85% interest in 14 Mining Leases (Leases) located in Bartlett and Geikie townships by making certain cash payments to New Texmont Explorations Ltd. ("NTEL" or the "Vendor"), and granting a 2.0% Net Smelter Return royalty (NSR) which includes a buy-down option in favour of CTN equal to a 1.0% NSR, in return for payment of C$2,500,000.

The Leases are subject to certain third parties, namely:

(a) a 15% beneficial interest is held by Canadian Nickel Company Limited (owned by former Inco Limited, now Vale); and

(b) an entitlement to 10% of the net proceeds from the operation (mineral extraction) of the mining claims held by J. Arthur Brown.

Canada Nickel retains a 1.0% NSR on 5 SCMCs held by Central Timmins which is subject to a buy-down-option to CTN equal to a 0.5% NSR for C$500,000. The remaining 402 unpatented mining claims are subject to NSR’s (9 purchase and sale agreements) as follows:

1) In a PSA dated 13 March 2023, with Patrick Gryba ("Gryba"), CNC acquired a 100% interest in 25 single cell mining claims (SCMCs) located in Geikie and Bartlett townships that includes a Net Smelter Return Royalty Agreement that grants a 2.0% NSR to Gryba with buy-down provisions, giving CNC the right to acquire 1.0% of the NSR (half of the granted NSR) for C$1,000,000. Interest to the claims and obligations to the NSR were later transferred from CNC to CTN.
2) In a PSA dated 18 April 2023, with DH Exploration Inc. ("DHX"), CTN acquired a 100% interest in 138 SCMCs that includes a NSR granting DHX a 2.0% NSR on the mining claims subject to a buy-down option to CTN equal to a 1.0% NSR for C$1,000,000.
3) In a PSA dated 18 April 2023, with Robert Hirschberg, 12859777 Canada Inc. and 1000175119 Ontario Inc. (collectively the "Vendors"), CTN acquired a 100% interest in 167 SCMCs that includes a NSR granting the Vendors a 1.0% NSR on the mining claims subject to a buy-down-option to CTN equal to a 1.0% NSR for C$500,000.
4) In a PSA dated 18 April 2023, with Gravel Ridge Resources Ltd. ("GRR"), CTN acquired a 100% interest in 1 multi-cell mining claim (MCMC) and 1 SCMC that includes a NSR granting GRR a 2.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 1.0% NSR for C$1,000,000.
5) In a PSA dated 20 April 2023, with Garry Keith Smith ("Smith"), CTN acquired a 100% interest in 2 SCMCs that includes a NSR granting Smith a 2.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 1.0% NSR for C$1,000,000.
6) In a PSA dated 1 June 2023, with Michael Tremblay, 1000260049 Ontario Inc., Philip Escher, and 2625286 Ontario Inc. (collectively "Tremblay et al"), CTN acquired a 100% interest in 31 SCMCs that includes a NSR granting Tremblay et al a 1.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 0.5% NSR for C$500,000.
7) In a PSA dated 25 April 2023, with Randall Salo, Brian Beyer and Rocknroll Prospecting Inc. (collectively "Salo et al"), CTN acquired a 100% interest in 12 SCMCs that includes a NSR granting Salo et al a 2.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 1.0% NSR for C$1,000,000.
8) In a PSA dated 26 April 2023, with Steven Dean Anderson and 2060014 Ontario Inc. (collectively "Anderson"), CTN acquired a 100% interest in 11 SCMCs that includes a NSR granting Anderson a 2.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 1.0% NSR for C$1,000,000.
9) In a PSA dated 29 March 2023, with Deanna Guidoccio ("Guidoccio"), CNC acquired a 100% interest in 14 SCMCs that includes a NSR granting Guidoccio a 2.0% NSR on the mining claims, subject to a buy-down-option to CNC equal to a 1.0% NSR for C$1,000,000. Interest to the claims and obligations to the NSR were later transferred from CNC to CTN.

The QP Scott Jobin-Bevans is not aware of any other royalties, agreements or encumbrances with respect to the Property.

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 36 km south of the city centre of Timmins, Ontario along Pine Street South, taking a left (east) on Boomerang Lake Road and following it for approximately 6 km which gets you to the approximate center of the Property. From here there are a series of logging roads that can be used to access the north and south parts of the Property.

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 History

1.5.1 Prior Ownership and Ownership Changes

In a Purchase and Sale Agreement dated November 14, 2022, Canada Nickel, through its wholly owned subsidiary company Central Timmins Nickel Company Inc. ("CTN"), acquired an 85% interest in 14 Mining Leases located in Bartlett and Geikie townships (the "Leases") by making certain cash payments to New Texmont Explorations Ltd. ("NTEL" or the "Vendor") and granting a Net Smelter Return royalty (NSR). The 407 unpatented mining claims are all subject to certain royalties (NSRs) covered by 10 separate purchase and sale agreements.

1.5.2 Historical Exploration Work

Exploration in the 1950s commenced with foundational geological and geophysical surveys by Dominion Gulf Co., primarily in Geikie, Bartlett, English, and McArthur townships. In 1951-1952, the company performed geological surveys and magnetometer surveys in Geikie Township, followed by diamond drilling in Geikie and Bartlett townships. This drilling program intersected ultramafic rocks with nickel-bearing sulphides, establishing the property's prospectivity. By 1953-1955, continued mapping and magnetometer surveys in McArthur and Geikie townships led to additional diamond drilling in Geikie, yielding early indications of sulphide mineralization. From 1956-1959, Paymaster Consolidated Mines Ltd. and Queenston Gold Mines Ltd. conducted airborne magnetometer surveys, geological mapping, and diamond drilling in Bartlett, McArthur, and Geikie townships. Paymaster's drilling in Bartlett and McArthur, identified mineralized nickel zones, contributing to the recognition of the deposit's potential.

The 1960s marked an intensive phase of geophysical surveys and drilling, led primarily by Texmont Mines Ltd., Conigo Mines Ltd., and Inco Ltd. In 1965-1966, Texmont Mines Ltd. executed multiple electromagnetic and magnetometer surveys in Bartlett and Geikie townships, followed by diamond drilling campaigns. These drill campaigns intersected nickel sulphide zones grading up to 1% Ni. Conigo Mines Ltd. contributed electromagnetic and magnetometer surveys in Bartlett, with diamond drilling yielding comparable results. By 1966, Acme Gas & Oil Co. Ltd. conducted airborne electromagnetic and magnetometer surveys in Douglas Township and diamond drilling in McArthur and McCarthy townships. Texmont's 1966 drilling in Bartlett included assays from multiple holes, confirming high-grade nickel sections. Overall, this decade's work delineated the main mineralized zone, with cumulative drilling estimated in the thousands of metres, leading to a historical resource estimate by 1971 of 3.2 million tonnes grading 0.9% Ni.

The Texmont Property entered a brief production phase from July 1971 to December 1972, operated by Texmont Mines Ltd. A mine and mill with a rated capacity of 500 tons per day were established on-site. Records are incomplete, but it is estimated that 75,000 to 100,000 tons of ore were milled during this period, at an average grade of approximately 0.9-1.0% Ni. The operation targeted narrow, high-grade nickel mineralization. The mine was shuttered in December 1972 primarily due to low nickel prices and high fuel prices, which rendered continued production uneconomical at the time.

In the 1970s, post-mining exploration emphasized geophysical follow-up to extend known zones. Texmont Mines Ltd. conducted multiple electromagnetic and magnetometer surveys in Bartlett and Geikie townships from 1970-1972, with some assays from prior drilling reinforcing the deposit's grade. Falconbridge Nickel Mines Ltd. added electromagnetic surveys and diamond drilling in Geikie, where assays from drilled holes intersected nickel sulphides at grades around 0.9-1.0% Ni. Texas Gulf Sulphur Co. performed electromagnetic and magnetometer surveys in Bartlett Township. From 1973-1979, Falconbridge continued drilling in Geikie, while Bagdad Expl Associates Inc. conducted geochemical sampling in Bartlett, and Westfield Minerals Ltd. executed very low frequency electromagnetic and geological surveys in McArthur. These activities refined targets but did not involve major new drilling programs.

The 1980s saw a slowdown in activity, with focus on geophysical and geological refinement by companies such as Amax Minerals Exploration Ltd., Noranda Exploration Co. Ltd., and Inco Ltd. In 1981-1983, Amax conducted airborne magnetometer surveys in Fripp township and geological mapping in Bartlett and McArthur, supplemented by very low frequency electromagnetic and magnetometer surveys. Noranda's 1982 work in Bartlett included diamond drilling, intersecting mineralized zones. Inco Ltd. performed overburden stripping in Bartlett in 1989. Norwin Resources Ltd. carried out airborne very low frequency electromagnetic and magnetometer surveys in Bartlett in 1988-1989. No significant new discoveries were reported, but the work confirmed extensions to known mineralization.

Exploration in the 1990s incorporated advanced geophysics and drilling by BHP Minerals Canada Ltd., Tri Origin Exploration Ltd., Outokumpu Mines Ltd., and Driver Resources Ltd. From 1990-1993, BHP conducted geochemical surveys, geological mapping, electromagnetic surveys, and diamond drilling in Douglas and Geikie townships. In Douglas Township, the company drilled holes with assays and geological mapping, revealing nickel anomalies. Tri Origin performed induced polarization surveys and prospecting in English township. In 1994-1996, Tri Origin and Cameco Corp. executed induced polarization, very low frequency electromagnetic, magnetometer surveys, and geochemical work in Zavitz and Geikie. Outokumpu Mines Ltd. drilled in Geikie, targeting base metals with results indicating the presence of sulphides. Driver Resources Ltd.'s 1999 drilling in Geikie Township included assays from diamond holes, intersecting nickel grades up to 0.5% Ni. This era emphasized multi-element analysis, with drilling totaling several thousand metres across programs.

The 2000s featured extensive drilling by Fletcher Nickel Inc., often in partnership with Pele Mountain Resources Inc. and Eloro Resources Ltd. From 2003-2006, airborne electromagnetic and magnetometer surveys were conducted in Douglas and Geikie townships, alongside induced polarization and line cutting in Bartlett. Significant drilling by Fletcher Nickel Incorporated in Bartlett and Geikie townships from 2007 to 2009, totaled approximately 28,883 metres across multiple holes. Key results from the 2006 program (11 NQ-sized holes totaling 1,736 metres) included intersections such as TEX06-01 with 19.00 metres at 0.95% Ni from 23.00 metres; TEX06-05 with 8.20 metres at 1.15% Ni from 47.00 metres; TEX06-07 with 14.00 metres at

0.95% Ni from 67.00 metres; and TEX06-03 with 2.00 metres at 1.18% Ni from 90.00 metres. The 2007-2008 program (2 holes totaling 625 metres) included TEX08-36 with 5.00 metres at 0.44% Ni. These results confirmed extensions north of the historic mine and supported open-pit potential. Fletcher conducted metallurgical testing on samples from three 2008 holes (DDH TEX08-49, TEX08-32, TEX08-106) showing concentrate grades of 13-21% Ni and recoveries of 38-49% from head grades of 0.27-0.62% Ni. The work delineated a 1,100-metre strike length, suggesting open-pit viability.

The 2010s involved airborne surveys and prospecting by Fletcher Nickel Inc. and DH Exploration Inc. In 2012, Fletcher conducted airborne electromagnetic and magnetometer surveys in Fallon and Geikie townships, including shaft capping at the Texmont mine site. DH Exploration's 2018-2019 prospecting and rock sampling in McArthur Township identified surface nickel showings. Activity was limited, focusing on regional compilation without major drilling.

1.6 Geological Setting and Mineralization

The Texmont 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).

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 Texmont Project consists of a main north-south trending mesocumulate to orthocumulate ultramafic komatiitic peridotite flow (Texmont Ultramafic Complex or "TUC"). The TUC has been tectonically tilted causing it to have a dip of approximately 60-75 degrees east and is offset by minor east-west trending left lateral strike strip faults. The TUC also consists of pyroxenitic spinifex textured flows representing waning, more evolved, younger flows stratigraphically above (East) the main mineralized cumulate peridotite.

1.6.3 Alteration

The rocks on the Property have undergone greenschist facies metamorphism with widespread carbonate, chlorite and sericite alteration in volcanic rocks and serpentinization/carbonatization in ultramafic rocks. The process of serpentinization involves the introduction of water into the rock which leads to a substantial volume increase. Fresh, unaltered peridotite has an SG ranging from ~3.2 to 3.4 g/cm3. Core samples from drilling at Texmont have specific gravity measurements ranging from about 2.45 to 3.00 g/cm3, much lower than fresh ultramafic rock. The serpentinization process also produces magnetite leading to strong magnetism. This, along with visual observations recorded from drill core, support the inference that the rocks have been strongly serpentinized.

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 TUC.

1.6.4 Mineralization

Within the Texmont Project area, several prominent ultramafic to mafic bodies (komatiitic flows) offer the potential for magmatic sulphide, nickel, copper, cobalt, and platinum-group element (PGE) style of mineralization. The TUC 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.

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 TUC. 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 Texmont Ni-Co-Pd-Pt Deposit

The main modelling area and resource boundary is 1.3 km-long (from 5334200 mN to 5335500 mN) by 550 m wide (from 484650 mE to 485200 mE), with a maximum depth set at -140 RL, approximately 480 m below overburden. Within this boundary, the Main and North Zones are 550 m and 750 m-long, respectively. These dimensions are mostly based on drill hole distribution, quantity and depth.

1.7 Deposit Type

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

1.8 Exploration

Between 23 October and 24 October 2022 Canada Nickel engaged Balch Exploration Consulting Inc. (“BECI”) to complete an airborne electromagnetic-magnetic survey over the Texmont Project, to gain information needed for detailed Property-scale targeting and diamond drilling.

A total of 47 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 helicopter time-domain electromagnetic (HTEM) system known as (AirTEM™) with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line (X & Y) components of the EM fields using an induction coil and a horizontal magnetic gradiometer using a caesium magnetometer.

A high-sensitivity Unmanned Aerial Vehicle (UAV) Semi-Airborne electromagnetic and magnetometer survey was conducted over the Texmont Project by Rosor Corp (“Rosor”) and Mobile Geophysical Technologies GmbH (“MGT”) between 8 November and 29 November 2023 and from 10 June to 21 June 2024. This survey defined numerous conductivity anomalies across the Texmont Project area.

The 2023 Texmont channel sampling program was focused on an outcrop located ~130m due south, and along strike of the historic mine shaft. This area was chosen due to the continuous outcrop exposure, high-grade material, and the location being over the ‘South Zone’ which had not been mined by historic activities. A rock saw was utilized to cut approximately 2-inch-deep by 1-inch-wide channels into the outcrop, a total of 8 channels were cut for a total length of 33.3 metres with samples averaging 1 metre in length. Channel sample highlights include: TX23-CH-02A with 0.42% Ni over 6.5m including 2m of 0.76% Ni, TX23-CH-01 with 0.41% Ni over 8m including 0.54% Ni over 4m, and TX23-CH-03B with 0.63% Ni over 2m.

1.9 Drilling

From 27 November 2022 to 11 March 2023, Canada Nickel completed 9,726 m (40 NQ-size holes; 47.6 mm diameter) of diamond drilling (including 1 abandoned) in a Phase 1 drilling program to test the mineralization at the Property. From 22 March to 1 June 2024, Canada Nickel completed 8,996.9 m (26 NQ holes) of diamond drilling (including 2 abandoned) in a Phase 2 infill drilling program on the Property. The drilling programs were successful in testing and delineating mineralization, along strike and at depth of the Texmont Ultramafic Complex (TUC).

1.10 Sample Preparation, Analysis and Security

1.10.1 Introduction

The diamond-drilling exploration activities on the Property contributing to this MRE have been carried out by two companies: Fletcher Nickel Inc. ("Fletcher"; 2006 - 2008) and Canada Nickel (post 2022). The QP John Siriunas does not have first-hand knowledge of the work carried out by Fletcher and as such draws on the work reported by Kleinboeck (2009) for descriptions of this work.

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

Fletcher, from May 2006 to December 2008, completed 79 diamond drill holes totaling 28,883.5 m in three separate phases on the Property: Phase 1 consisted of 11 diamond drill holes totaling 1,736 m.; Phase 2 consisted of 63 diamond drill holes totaling 22,658.4 metres; and Phase 3 consisted of 5 diamond drill holes totaling 1,489.1 metres. A grand total of 9,130 samples were submitted for analysis for all phases; however, for the vast majority of this work, analyses were limited to nickel concentrations only (though some PGE and cobalt tenors were reported in the earliest historical sampling, per Analytical Certificates). Nominal sampling length for the drill core was 1.0-metre.

Canada Nickel has completed a total of 63 diamond drill holes on the Texmont Property with 38 between November 2022 and March 2023 and 25 more during April and May of 2024, totalling 18,592.6 m of core drilling (an additional 130.3 m of drilling was completed in three abandoned drill holes). From these programs of drilling, a total of 13,606 multi-element analyses (drill core samples and those samples included for QA/QC purposes) were reported. An additional 1,128 multi-element analyses (drill core samples and those samples included for QA/QC purposes) were available as a result of the sampling of previously unsampled (or re-sampled) core from the original Fletcher drilling.

The core was 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, ON. 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 Co-Authors Scott Jobin-Bevans and 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.

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

1.11 Data Verification

Co-Authors Scott Jobin-Bevans and John Siriunas (QPs) have reviewed historical and current data and information regarding past and current exploration work on the Property. More recent exploration work (*i.e.*, 2022-2023 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 Co-Authors do not know the exact methodologies used in the data collection in all cases. Nonetheless, the Co-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 Co-Authors Scott Jobin-Bevans and John Siriunas (QPs), that 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 Estimate

Caracle Creek was engaged by Canada Nickel to prepare an initial NI 43-101 compliant mineral resource estimate (the "MRE") supported by a technical report, for the Texmont Nickel-Cobalt Sulphide Deposit which is within the Texmont Nickel Sulphide Project. The Texmont MRE has an effective date of 10 April 2025.

The initial MRE incorporates 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 2 February 2025, the database closure date. The MRE was 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 Measured, 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 and sulphur mineral resources, considered to be contained within the Texmont Ultramafic Complex ("TUC"), interpreted to be a relatively large, homogenous, body of ultramafic rock. The deposit type being considered for nickel mineralization discovered to date in the TUC, is Komatiite-Hosted Type II Ni-Cu-Co-(PGE). The Texmont Deposit is hosted by a thick differentiated ultramafic body 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

Within an area of approximately 1.3 km along strike, 150 to 300 m in width, and 510 m deep, the drill hole database provided by CNC contains 145 holes from two drilling campaigns: The current campaign developed by CNC and a historical campaign developed by Fletcher Nickel between 2006-2008. Caracle Creek validated and refined both databases (*e.g.*, checked for consistency between campaigns, ignored duplicate data and statistical outliers deemed unreliable, among other correction measures) before geological modelling and resource estimation purposes.

1.12.2 CNC Database

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 Historical Database

Data sources include alteration, mineralization, and structural drill hole logs, as well as historical field reports, geophysical surveys and maps from Fletcher Nickel and the Ontario Geological Survey (OGS). Primary historical data sources include:

- Collars: 79 holes amounting to 26,095.5 m, with a mean drilling depth of 330 m and a maximum drilling depth of 580 metres.
- Surveys: 79 holes measured and/or estimated by gyroscope tool.
- Lithology: 79 holes with 20 unique rock codes (re-logged by CNC), grouped into 9 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 79 holes with 8,683 recovered core sample records; reported elements cover nickel almost exclusively, plus 10% of cobalt and <3% of other elements. In addition, 960 supplementary core samples taken by CNC, 35 elements reported. Sample length distribution is 67% of 1 m, 25% of 1.5 m and 8% of varying lengths (0.2 to 6 m).
- Magnetic Susceptibility: 70 holes with 21,902 handheld “mag-sus” measurements on drill core, taken by CNC every 1 metre.

- Specific Gravity (Density): 79 holes with 3,011 measurements (by water displacement) from drill core, taken by CNC every 8.5 m on average.
- Mineralogy: No Samples.

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 Texmont 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:

- Nickel price of US$21,000/t and payability of 85% (Ni would generate 95% of total metal revenue).
- Cobalt price of US$40,000/t and payability of 50% (Co would generate 5% of total metal revenue).
- Palladium and Platinum prices of US$1,350 and $1,150, respectively, and payability of 60% for both metals (PGEs would generate less than 1% of total metal revenue).
- Mining costs that range from C$1.65/t – C$4.44/t depending on depth, and average C$2.48/t.
- Process costs of C$7.62/t ore, which could be achieved with a mill sized at 15 kt/d.
- General and Administrative (G&A) costs of C$3.70/t ore, which equate to approximately C$20m annually at the 15ktpd milling rate.
- Royalties of 2% NSR would average less than C$1.00/t ore.

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 recovery for Ni of 59%, and for Co of 62%.
- Metal prices and payability as reported above.
- Marginal costs of C$11.32, as reported above.
- A long-term C$ f/x of US$0.76.

Based on these parameters, the marginal cut-off can be achieved with less than 2 lbs of contained Ni 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 are constrained to the Texmont pit shell and to the 0.10% Ni cut-off grade developed from the pit optimization analysis discussed above (Table 1-2). The MRE is characterized by domain, class, mineral grades (rounded to two significant figures) and contained metal. The Effective Date of the MRE is 10 April 2025.

Table 1-2. Mineral Resource Statement for the pit-constrained initial MRE, Texmont Ni-Co-Pd-Pt Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Main	Measured	3.3	0.34	11.3	0.013	0.4	0.37	12.2	0.018	1.9	0.016	1.7
	Indicated	20.7	0.29	60.6	0.012	2.4	0.31	64.5	0.013	8.9	0.013	8.3
	Inferred	20.5	0.27	55.2	0.011	2.2	0.29	59.6	0.011	7.3	0.011	7.0
North	Indicated	13.9	0.27	37.1	0.010	1.5	0.21	28.8	0.011	4.8	0.010	4.3
	Inferred	37.2	0.24	88.7	0.010	3.7	0.17	62.7	0.008	10.1	0.008	10.0
Total	**Measured**	**3.3**	**0.34**	**11.3**	**0.013**	**0.4**	**0.37**	**12.2**	**0.018**	**1.9**	**0.016**	**1.7**
	Indicated	**34.6**	**0.28**	**97.7**	**0.011**	**3.8**	**0.27**	**93.3**	**0.012**	**13.8**	**0.011**	**12.6**
	MEA+IND	**37.8**	**0.29**	**109.0**	**0.011**	**4.3**	**0.28**	**105.5**	**0.013**	**15.6**	**0.012**	**14.4**
	Inferred	**57.7**	**0.25**	**143.9**	**0.010**	**5.9**	**0.22**	**122.3**	**0.010**	**17.4**	**0.010**	**17.0**

1.12.6 Exploration Potential

The Texmont Ni-Co Deposit is open at depth and has a potential extension to the north. With additional drilling it is likely that the current MRE could be expanded from exploration potential (CAT 4) to Inferred (CAT 3), from Inferred to Indicated (CAT 2), and from Indicated to Measured (CAT 1), depending on the extent and results of future in-fill drilling.

1.12.7 Interpretation and Conclusions

The objectives of the Report were to prepare an initial Mineral Resource Estimate for the Texmont Ni-Co-Pd-Pt deposit, 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.

1.13 Recommendations

It is the opinion of Co-Author Scott Jobin-Bevans (QP) that the geological setting and character of nickel-cobalt-palladium-platinum sulphide mineralization discovered to date on the Texmont 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.

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

It is recommended that a preliminary structural mapping study be conducted on the Property using both, the available outcrop in the area, as well as deeper oriented holes targeting the high-grade lenses/horizons.

The planned drilling program (1,000 m) is focused on testing and measuring structural features on the high-grade zones to identify potential relationships between rock fabric and mineralization controls.

The estimated cost for the recommended program is approximately C$400k (Table 1-3). The final location and parameters of the proposed drill holes are subject to change pending ongoing mineralogical analysis and later interpretations.

Table 1-3. Budget estimate, recommended single-phase exploration program, Texmont Nickel Sulphide Project.

Item	Description	Unit	No. Units	C$/Unit	Amount (C$)
Outcrop preparation	2 Field assistants to wash/clean mapping areas	day	2	1,000	2,000
Outcrop Mapping	1 Structural Geologist, 1 Field Assistant	day	10	2,500	25,000
Structural Analysis and Interpretation	1 Structural Geologist	day	5	2,000	10,000
Diamond Drilling	2 holes; 1,000 m (Oriented NQ); all-in cost	m	1,000	$225	$225,000
Assays (multi-element) - drill core	~65% of total metres (1.5 m samples)	ea.	650	$90	$58,500
QA/QC	CRMs and duplicates (~10% of primary samples)	ea.	65	$90	$5,850
Personnel - drilling program	2 geologists and 2 assistants	day	15	$2,500	$37,500
Contingency (10%)		ea.	1	$36,000	$36,000
				Total (C$):	**$399,850**

Co-Author Scott Jobin-Bevans (QP) 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 a n initial mineral resource estimate supported by a technical report as a National Instrument 43-101 (“NI 43-101”) Mineral Resource Estimate (“MRE”) and Technical Report (the “Report”) on the Texmont Ni-Co-Pd-Pt deposit (the “Deposit” or the “Texmont Deposit”), within the Texmont Nickel Sulphide Project (the “Project”, the “Texmont Project” or the “Property”). The Report is addressed to Canada Nickel who is the owner of the Project by way of its 100% ownership of the Property holder Central Timmins Nickel Company Inc. (“CTN” or “Central Timmins”).

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 36 km south of the City of Timmins, Ontario, Canada (Figure 2-1).

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

The Texmont Project, is an advanced exploration project with one initial mineral resource estimate, focused on nickel (Ni), cobalt (Co), palladium (Pd), and platinum (Pt), and one of several large-tonnage nickel sulphide projects being developed by CNC in the Timmins Nickel District (Figure 2-2).

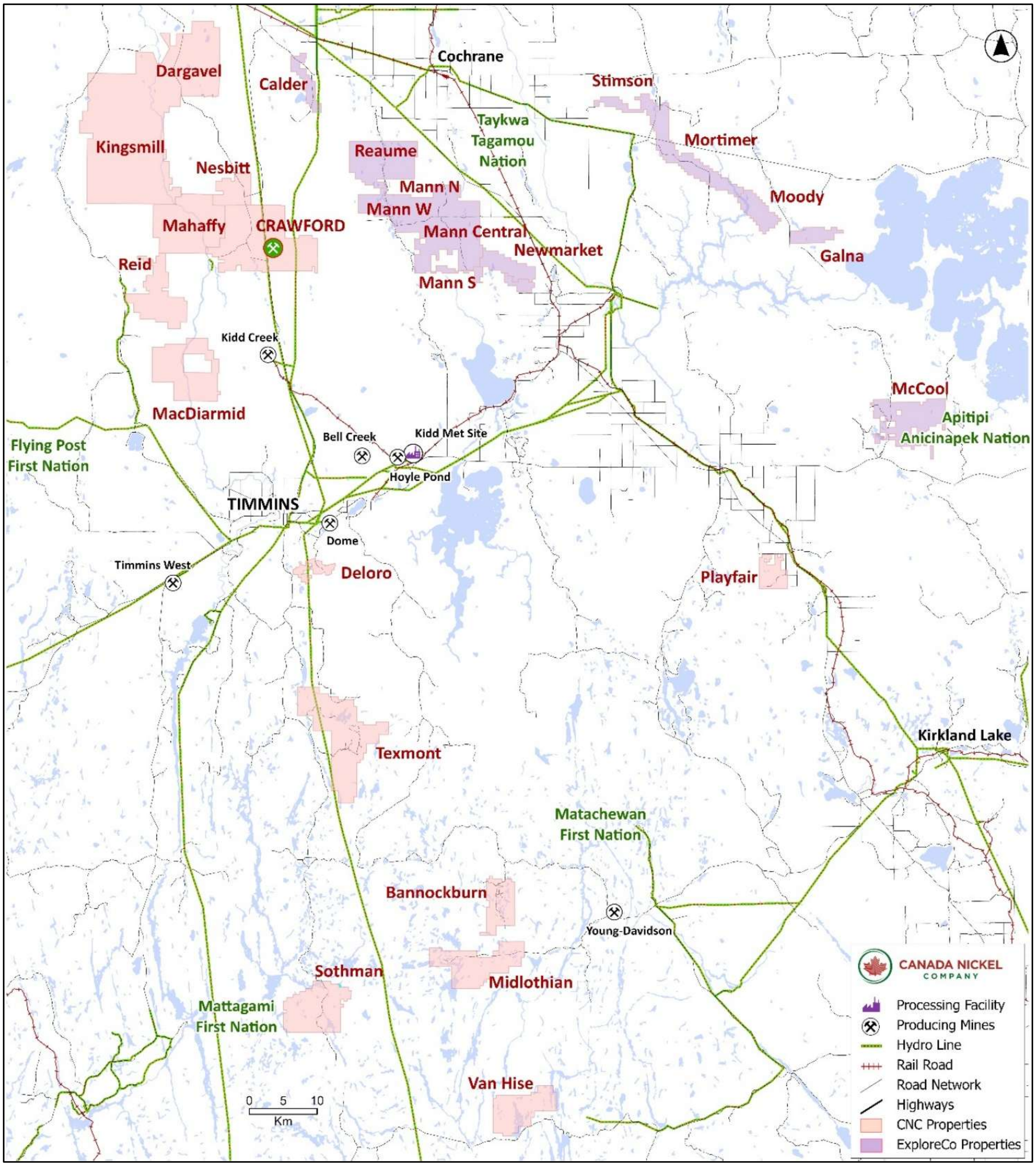

Figure 2-2. Location of the Texmont Project and other Canada Nickel projects and properties within the Timmins Nickel District (Canada Nickel, 2025).

2.1 Purpose of the Technical Report

The Report was prepared for the purpose of describing mineral resources 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", and with its head office at 130 King Street West, Suite 1900, Toronto, Ontario, Canada, M5X 1E3.

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 27.0 - 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 Estimate for the Company's Texmont Nickel Sulphide Project and the Texmont Deposit; 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") is 10 April 2025 and the Technical Report effective date is 21 August 2025 (together the "Effective Dates").

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 (P.Geo. PGO #0183) 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 (P.Eng. PEO #42706010) 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 (P.Eng. PEO #100111644) with more than 30 years of mining industry experience in operations, projects, technology and finance.

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, 13.0 15.0 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 14.1 to 14.10, 14.12 to 14.13
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, 1.12.4 2.4, 2.6 14.11

The Consultants employed in the preparation of the Report have no beneficial interest in Canada Nickel Company Inc, and is not an insider, associate, or affiliate of Canada Nickel. 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 and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

2.5 Personal Inspection

Mr. John Siriunas (P.Eng., M.A.Sc.) visited the Project on 18 August 2025, accompanied by Mr. Cody Wight, Field Coordinator for the Company, and also completed a Personal Inspection of the Project on 14 February 2023, accompanied by Mr. Curtis Ferron (P.Geo), at the time Project Geologist for Canada Nickel.

The Personal Inspections were made to observe the general Property conditions and access at various times, and to verify the locations of some of the drill hole collars from the work carried out by CNC. At the time of the first visit to the Project location, diamond drilling was being carried out in the immediate vicinity of the former mine workings. The second visit was carried out to observe the work locations from exploration work carried out later in 2023, and during 2024, and to examine drill core related to that continued work.

Travel from the City of Timmins, Ontario, via Pine Street South/Grassy Road to the former Texmont Mine site takes approximately 60 minutes on well-maintained gravel roads. Distances noted are: 54 km from core shack to site; 35 km from Timmins south end to the Texmont site turn-off; and 6.5 km from the main road turn-off to the Texmont site. A locked gate (approximately 5.5 km from the turn-off) controls unauthorized access to the site.

Collars for drill holes TXT22-01, 02, 06, 07, 08, 09, TXT23-19, 20, 37 and TXT24-50/50F, 60, 61 and 64 were located in the field. In addition, collars for previous holes TXT06-02 and 04 were located. Drill collars are marked and labelled with metal “flags”. The locations of the CNC 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 (X, Y) accuracy was typically ± 5 m. It was found that the observed collar locations were all located very close to their reported/surveyed locations (within about 5 m), though the two earliest CNC holes (TXT22-01 and 02), which were more or less approximated for their positions, had the greatest location differences (Table 2-2). An area that was channel sampled in 2023, which ultimately provided information included in the geological interpretation for this Report, was also visited during the 2025 Personal Inspection.

During the site visits, diamond drilling procedures were discussed and a review of the on-site logging and sampling facilities for processing the drill core were carried out. The secure storage and logging facility at 170 Jaguar Drive in Timmins, rented by the Company, was visited. It was also noted that archived drill core from the previous drilling program (Fletcher Nickel Inc., ca. 2006 - 2008) was stored at this location; all of this core has been re-logged by CNC and additional sampling has been carried out in critical zones.

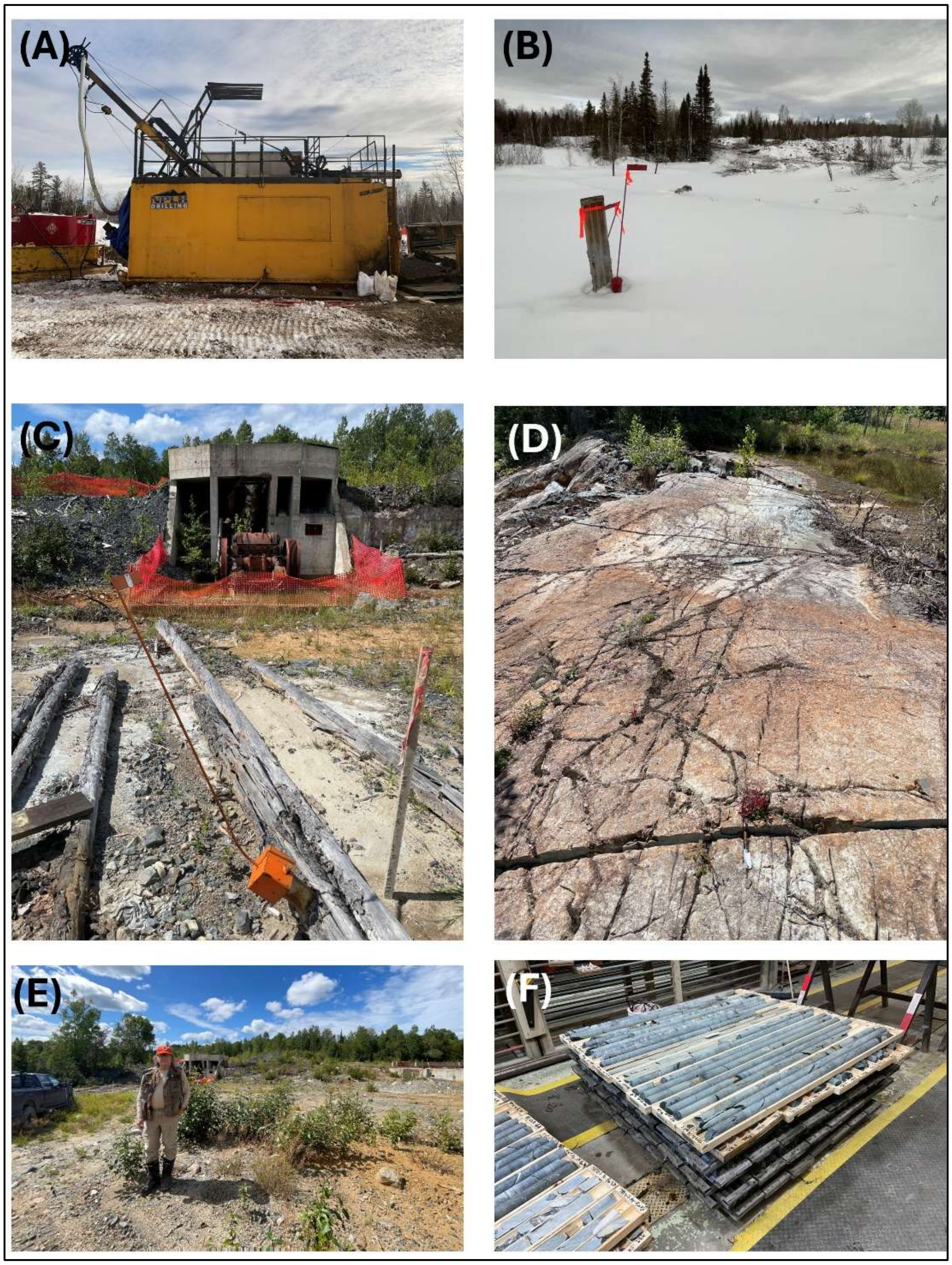

Figure 2-3. Selection of photos taking during the Personal Inspection of the Property by QP John Siriunas, 14 February 2023 and 18 August 2025. (A) Drilling rig of contract drilling company NPLH Drilling on-site at the Texmont Property (2023); (B) Historical drill casings flagged in the field (2023); (C) Drill casing for hole TXT24-64 flagged in the field near the historical mine workings (2025); (D) Area of 2023 channel sampling (picture taken in 2025); (E) Author in the vicinity of the historical mine workings (2025); (F) Historical core from Fletcher Nickel Inc. drilling ca. 2007 in the process of being transferred to new core boxes for re-logging and archival purposes (2023) (Siriunas, 2023 and 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, 18 August 2025.

Drill Hole	Plan ID	Field Checked Coordinates		Canada Nickel Surveyed Location		Δ (m)
		UTMX (mE)	UTMY (mN)	UTMX (mE)	UTMY (mN)	
TXT22-01	TXT-B	484875	5334583	484873	5334594	10.7
TXT22-02	TXT-B1	484875	5334583	484874	5334594	10.6
TXT22-06	TXT-G	484889	5334470	484888	5334470	0.9
TXT22-07	TXT-G2	484889	5334470	484889	5334470	0.5
TXT22-08	TXT-H	484857	5334420	484857	5334419	0.7
TXT22-09	TXT-H2	484857	5334421	484858	5334419	1.9
TXT23-19	TXT-T2	484784	5334564	484786	5334564	1.6
TXT23-20	TXT-T1	484784	5334564	484784	5334564	0.7
TXT06-02		484896	5334534	484900	5334538	5.4
TXT06-04		484911	5334539	484913	5334538	2.4
TXT24-50	TXT-Q	484889	5335090	484889	5335085	4.8
TXT24-50F	TXT-Q (Ab.)	484890	5335091	484889	5335087	4.4
TXT23-37	TXT-X	484831	5334573	484831	5334571	1.7
TXT24-60	TXT-DY2	484881	5334636	484880	5334633	2.8
TXT24-61	TXT-DY3	484880	5334638	484879	5334635	2.9
TXT24-64	TXT-JG-02	484834	5334557	484833	5334556	2.0

*all coordinates in NAD83 / Zone 17N

Mr. Siriunas was satisfied with the high quality of the exploration and data handling procedures that have been undertaken by the Company and is confident that the field work, logging and sampling carried out are consistent with high-quality industry standards.

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 27.0 - 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 Texmont 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 Cell Mining Claim
degrees Celsius	°C	CRM	Certified Reference Material
dollar (Canadian)	C$		
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	MEM	Ministry of Energy and 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

Units of Measure/ Abbreviations		Initialisms/ Abbreviations	
parts per million	ppm	MRO	Mining Rights Only
parts per billion	ppb	MSR	Mining and Surface Rights
percent / 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 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	Azu	azurite
copper	Cu	Bn	bornite
chromium	Cr	Brc	brucite
gold	Au	Cc	chalcocite
iron	Fe	Ccp	chalcopyrite
magnesium	Mg	Chl	chlorite
nickel	Ni	Ccl	chrysocolla
palladium	Pd	Cv	covellite
platinum	Pt	Cpr	cuprite
platinum group elements	PGE	Dg	digenite
potassium	K	Lim	limonite
silver	Ag	Mag	magnetite
sodium	Na	Mlc	malachite
sulphur	S	Kfs	potassium feldspar
		Py	pyrite
		Qz	quartz
		Srp/Serp	serpentine
		Tlc	talc

*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. 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 Texmont Nickel Sulphide Project is situated within the Timmins-Cochrane Mining Camp (Timmins Nickel District) 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 that is the focus of the Report and that of CNC, is located within the boundary of the mining lands that comprise the Texmont Nickel Sulphide Project (Figure 4-1).

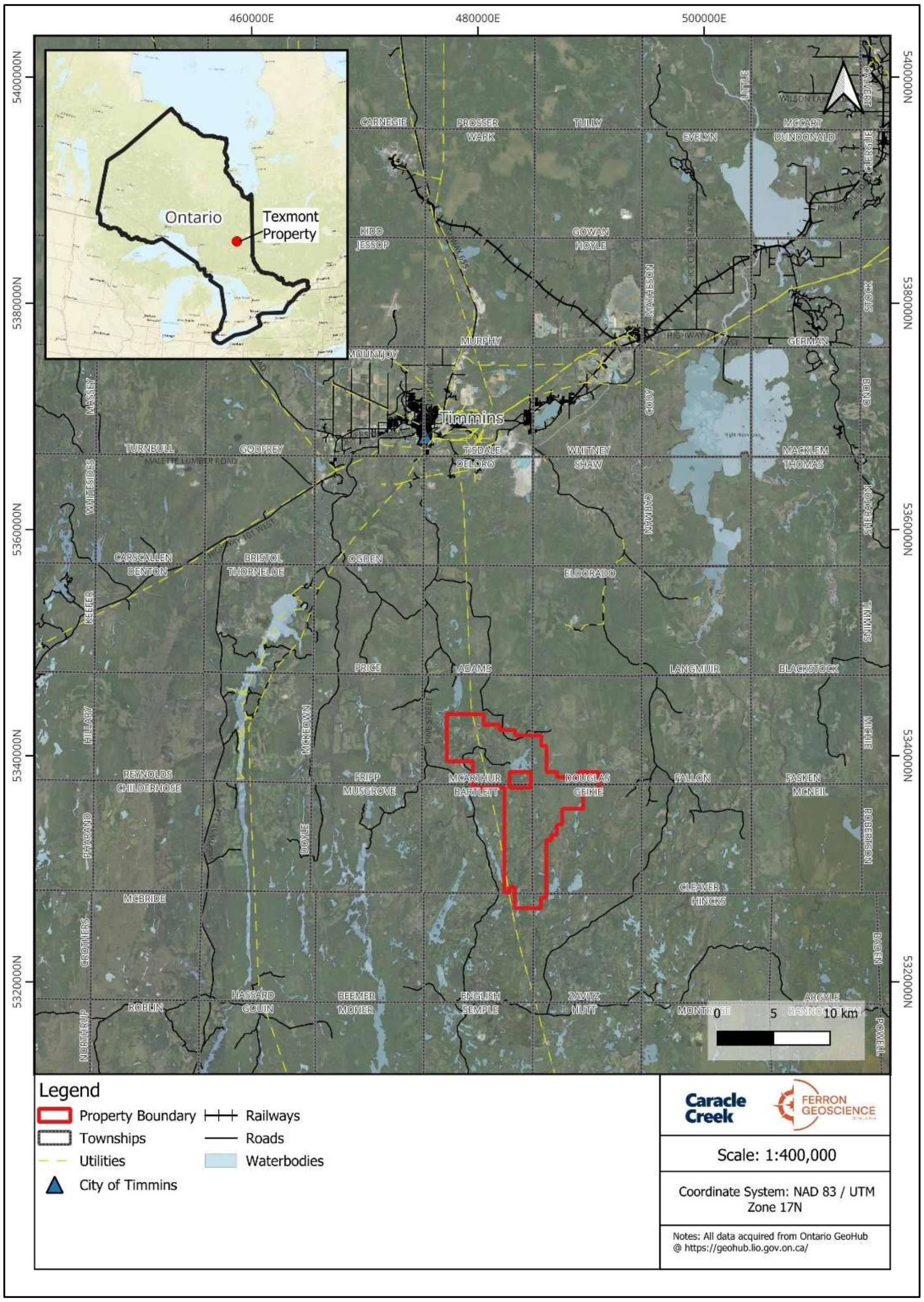

Figure 4-1. Township-scale location of the Texmont Nickel Sulphide Project (red boundary), Timmins Nickel District (Timmins-Cochrane Area), Ontario, Canada (Caracle Creek, 2025).

4.1 Property Location

The Texmont Nickel Sulphide Project is located in the Timmins Mining Division, about 36 km south of the City of Timmins, and on 1:50 000 NTS map sheet 042A03 (see Figure 4-1). The Project is located within English, Zavitz, McArthur, Douglas, Bartlett, and Geikie townships. The approximate centre of the Property is at UTM coordinates 484515 mE, 5334240 mN (NAD83, UTM Zone 17 North; EPSG:2958) and elevation within the Property ranges from about 300 to 390 m above mean sea level ("AMSL").

4.2 Mineral Disposition

The Texmont Nickel Sulphide Project comprises 9,338.19 ha, consisting of 404 contiguous unpatented Single Cell Mining Claims ("SCMC"), 3 unpatented Multi-cell Mining Claims ("MCMC") (the "Mining Claims"), and 14 Mining Leases (the "Mining Leases") as listed in Table 4-1 and Table 4-2, and shown in Figure 4-2. The Mining Claims are held 100% by Central Timmins Nickel Inc. and all show "Active" status. In this area of Ontario, each SCMC is about 21 hectares. The SCMCs and MCMCs have expiry dates ranging from 28 November 2026 to 1 January 2027.

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 the unpatented and leased mining lands which comprise the Texmont Project are in good standing.

Table 4-1. List of the 407 unpatented mining claims (SCMCs and MCMCs) that comprise part of the Texmont Project.

Tenure	Anniversary	Tenure Type	Township / Area	Work Required	Work Applied	Exploration Reserve
727453	21-May-2026	Multi-cell Mining Claim	MCARTHUR	$2,400.00	$4,800.00	$0.00
728258	27-May-2026	Multi-cell Mining Claim	MCARTHUR	$2,400.00	$4,800.00	$0.00
674270	28-Aug-2026	Multi-cell Mining Claim	MCARTHUR, DOUGLAS	$5,600.00	$16,800.00	$0.00
771468	01-Jan-2027	Single Cell Mining Claim	MCARTHUR, DOUGLAS	$400.00	$800.00	$0.00
771463	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771455	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771464	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771495	01-Jan-2027	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
771448	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771471	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771445	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771504	01-Jan-2027	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$800.00	$0.00
771499	01-Jan-2027	Single Cell Mining Claim	GEIKIE	$400.00	$800.00	$0.00
771490	01-Jan-2027	Single Cell Mining Claim	GEIKIE	$400.00	$800.00	$0.00
771506	01-Jan-2027	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
771500	01-Jan-2027	Single Cell Mining Claim	GEIKIE	$400.00	$800.00	$0.00
771456	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771450	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771462	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771467	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771470	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771442	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771459	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771505	01-Jan-2027	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
771472	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771497	01-Jan-2027	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$800.00	$0.00
771431	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771432	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771479	01-Jan-2027	Single Cell Mining Claim	GEIKIE	$400.00	$800.00	$0.00
771451	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771457	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771465	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771449	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771452	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771473	01-Jan-2027	Single Cell Mining Claim	MCARTHUR, DOUGLAS	$400.00	$800.00	$0.00

Tenure	Anniversary	Tenure Type	Township / Area	Work Required	Work Applied	Exploration Reserve
771444	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771454	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771466	01-Jan-2027	Single Cell Mining Claim	MCARTHUR, DOUGLAS	$400.00	$800.00	$0.00
771491	01-Jan-2027	Single Cell Mining Claim	GEIKIE	$400.00	$800.00	$0.00
771498	01-Jan-2027	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$800.00	$0.00
771435	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771441	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771460	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771503	01-Jan-2027	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
771501	01-Jan-2027	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
771494	01-Jan-2027	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
771502	01-Jan-2027	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$800.00	$0.00
771484	01-Jan-2027	Single Cell Mining Claim	GEIKIE	$400.00	$800.00	$0.00
771433	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771434	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771446	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771453	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771443	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771469	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771493	01-Jan-2027	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
771492	01-Jan-2027	Single Cell Mining Claim	GEIKIE	$400.00	$800.00	$0.00
771458	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771461	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771447	01-Jan-2027	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
771496	01-Jan-2027	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$800.00	$0.00
667478	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667466	01-Jul-2026	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$1,200.00	$9.00
667474	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667450	01-Jul-2026	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$1,200.00	$9.00
667485	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667471	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667459	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667448	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$174.00
667470	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667477	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667454	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667461	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667483	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667482	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667458	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667457	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667451	01-Jul-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$9.00
667449	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667491	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
667481	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667489	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$14.00
667460	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667462	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667465	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667493	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
667468	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667472	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$14.00
667490	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667486	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667455	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$74.00
667453	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667484	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667469	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667495	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
667479	01-Jul-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$9.00
667467	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667488	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667452	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00

Tenure	Anniversary	Tenure Type	Township / Area	Work Required	Work Applied	Exploration Reserve
667456	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667487	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667475	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667463	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667492	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
667494	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
667473	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667480	01-Jul-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$9.00
667476	01-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
667464	01-Jul-2026	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$1,200.00	$9.00
711430	01-Mar-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
711431	01-Mar-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
711433	01-Mar-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
711434	01-Mar-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
711432	01-Mar-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724195	04-Feb-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$400.00	$0.00
724196	04-Feb-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$400.00	$0.00
724193	04-Feb-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$400.00	$0.00
724194	04-Feb-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$400.00	$0.00
549298	04-May-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,600.00	$274.00
549297	04-May-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,600.00	$262.00
549299	04-May-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,600.00	$170.00
549422	07-May-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,600.00	$208.00
705748	09-Feb-2027	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
705747	09-Feb-2027	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
705760	09-Feb-2027	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
705759	09-Feb-2027	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
724149	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724181	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724189	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724180	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724178	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724179	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724175	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724169	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724185	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724173	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724160	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724148	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724145	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724183	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724182	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724167	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724186	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724168	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724192	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724147	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724171	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724161	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724191	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724164	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724188	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724170	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724190	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724184	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724143	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724144	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724176	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724187	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724166	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724163	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724172	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724146	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00

Tenure	Anniversary	Tenure Type	Township / Area	Work Required	Work Applied	Exploration Reserve
724177	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
724174	11-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
584049	13-Apr-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,600.00	$320,749.00
584044	13-Apr-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,600.00	$49.00
584047	13-Apr-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,600.00	$237.00
584046	13-Apr-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,600.00	$94.00
584045	13-Apr-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,600.00	$131.00
584048	13-Apr-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,600.00	$62.00
584043	13-Apr-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,600.00	$54.00
668837	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
668840	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$85.00
668844	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$175.00
668836	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
668834	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
668841	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
668843	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$20.00
668839	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
668842	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
668846	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$175.00
668835	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
668832	13-Jul-2026	Single Cell Mining Claim	ZAVITZ, GEIKIE	$400.00	$1,200.00	$10.00
668838	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
668833	13-Jul-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
719959	16-Apr-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$800.00	$174.00
662675	16-Jun-2026	Single Cell Mining Claim	ENGLISH	$400.00	$1,200.00	$9.00
662677	16-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$9.00
662687	16-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$80.00
662682	16-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$9.00
662673	16-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$9.00
662663	16-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$9.00
662660	16-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$9.00
662746	16-Jun-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$1,200.00	$0.00
662664	16-Jun-2026	Single Cell Mining Claim	ZAVITZ	$400.00	$1,200.00	$9.00
662679	16-Jun-2026	Single Cell Mining Claim	ENGLISH	$400.00	$1,200.00	$9.00
662680	16-Jun-2026	Single Cell Mining Claim	ZAVITZ, ENGLISH	$400.00	$1,200.00	$9.00
662670	16-Jun-2026	Single Cell Mining Claim	ENGLISH	$400.00	$1,200.00	$9.00
662681	16-Jun-2026	Single Cell Mining Claim	ZAVITZ	$400.00	$1,200.00	$9.00
662661	16-Jun-2026	Single Cell Mining Claim	ZAVITZ, ENGLISH	$400.00	$1,200.00	$9.00
662683	16-Jun-2026	Single Cell Mining Claim	ENGLISH	$400.00	$1,200.00	$9.00
662666	16-Jun-2026	Single Cell Mining Claim	ENGLISH, BARTLETT	$400.00	$1,200.00	$9.00
662678	16-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$9.00
662662	16-Jun-2026	Single Cell Mining Claim	ZAVITZ, GEIKIE, ENGLISH, BARTLETT	$400.00	$1,200.00	$9.00
662684	16-Jun-2026	Single Cell Mining Claim	ENGLISH, BARTLETT	$400.00	$1,200.00	$159.00
662665	16-Jun-2026	Single Cell Mining Claim	ENGLISH, BARTLETT	$400.00	$1,200.00	$9.00
662674	16-Jun-2026	Single Cell Mining Claim	ZAVITZ, GEIKIE	$400.00	$1,200.00	$9.00
662659	16-Jun-2026	Single Cell Mining Claim	ENGLISH	$400.00	$1,200.00	$9.00
662686	16-Jun-2026	Single Cell Mining Claim	ENGLISH	$400.00	$1,200.00	$9.00
662685	16-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$9.00
662667	16-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$9.00
662794	17-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
662797	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
662785	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$10.00
662805	17-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$175.00
662796	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
662806	17-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$175.00
662807	17-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$175.00
662804	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$175.00
662792	17-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
662787	17-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$10.00
662799	17-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$175.00
662788	17-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$50.00
662789	17-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$10.00
662793	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$10.00

Tenure	Anniversary	Tenure Type	Township / Area	Work Required	Work Applied	Exploration Reserve
662798	17-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$10.00
662809	17-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,000.00	$175.00
662784	17-Jun-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$10.00
662808	17-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$175.00
662803	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$175.00
662790	17-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$65.00
662786	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$10.00
662801	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
662802	17-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$125.00
662800	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
662791	17-Jun-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$10.00
662795	17-Jun-2026	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$35.00
537562	19-Dec-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$2,000.00	$174.00
537563	19-Dec-2026	Single Cell Mining Claim	GEIKIE	$400.00	$2,000.00	$174.00
702320	20-Jan-2027	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
702314	20-Jan-2027	Single Cell Mining Claim	BARTLETT	$400.00	$1,200.00	$0.00
677544	20-Sep-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$0.00
677535	20-Sep-2026	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$1,200.00	$0.00
677538	20-Sep-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$0.00
677543	20-Sep-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$0.00
677545	20-Sep-2026	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$1,200.00	$0.00
677539	20-Sep-2026	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$1,200.00	$0.00
677541	20-Sep-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$0.00
677540	20-Sep-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$0.00
677537	20-Sep-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$0.00
677542	20-Sep-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$0.00
677536	20-Sep-2026	Single Cell Mining Claim	GEIKIE, DOUGLAS	$400.00	$1,200.00	$0.00
677546	20-Sep-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$1,200.00	$0.00
550262	21-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$1,200.00	$0.00
727454	21-May-2026	Single Cell Mining Claim	MCARTHUR, BARTLETT	$400.00	$800.00	$0.00
591710	24-May-2026	Single Cell Mining Claim	MCARTHUR, DOUGLAS	$400.00	$1,200.00	$9.00
591712	24-May-2026	Single Cell Mining Claim	MCARTHUR, GEIKIE, DOUGLAS, BARTLETT	$400.00	$1,200.00	$9.00
591715	24-May-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$174.00
591707	24-May-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,600.00	$115.00
591714	24-May-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,200.00	$174.00
591711	24-May-2026	Single Cell Mining Claim	MCARTHUR, DOUGLAS	$400.00	$1,200.00	$9.00
591708	24-May-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,600.00	$213.00
591709	24-May-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,600.00	$233.00
591713	24-May-2026	Single Cell Mining Claim	GEIKIE	$400.00	$1,200.00	$174.00
592413	26-May-2026	Single Cell Mining Claim	GEIKIE, BARTLETT	$400.00	$1,600.00	$9.00
592414	26-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$1,600.00	$0.00
592417	26-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$1,600.00	$0.00
592415	26-May-2026	Single Cell Mining Claim	MCARTHUR, DOUGLAS	$400.00	$1,600.00	$9.00
811133	27-Mar-2026	Single Cell Mining Claim	GEIKIE	$400.00	$400.00	$0.00
811132	27-Mar-2026	Single Cell Mining Claim	GEIKIE	$400.00	$400.00	$0.00
811131	27-Mar-2026	Single Cell Mining Claim	GEIKIE	$400.00	$400.00	$0.00
811134	27-Mar-2026	Single Cell Mining Claim	GEIKIE	$400.00	$400.00	$0.00
728261	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728195	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728575	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728569	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728897	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728871	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728625	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728580	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728199	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728578	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728854	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728862	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728859	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728372	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728371	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728175	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00

Tenure	Anniversary	Tenure Type	Township / Area	Work Required	Work Applied	Exploration Reserve
728368	27-May-2026	Single Cell Mining Claim	MCARTHUR, BARTLETT	$400.00	$800.00	$0.00
728367	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728898	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728574	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728572	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728584	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728568	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728610	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728187	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728570	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728739	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728440	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728858	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728857	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728865	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728855	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728178	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728634	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728691	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728369	27-May-2026	Single Cell Mining Claim	MCARTHUR, BARTLETT	$400.00	$800.00	$0.00
728262	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728193	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728590	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728593	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728917	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728174	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728582	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728856	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728861	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728425	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728177	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728183	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728591	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728188	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728900	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728585	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728197	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728589	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728920	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728588	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728910	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728864	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728438	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728176	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728586	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728896	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728613	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728876	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728730	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728899	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728581	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728621	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728435	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728863	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728180	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728635	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728597	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728260	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728263	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728587	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728879	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728872	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728895	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00

Tenure	Anniversary	Tenure Type	Township / Area	Work Required	Work Applied	Exploration Reserve
728192	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728901	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728880	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728617	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728870	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728190	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728600	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728878	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728594	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728866	27-May-2026	Single Cell Mining Claim	DOUGLAS	$400.00	$800.00	$0.00
728424	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728442	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728740	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728426	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728852	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728624	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728433	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728179	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728370	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728742	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728259	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728200	27-May-2026	Single Cell Mining Claim	MCARTHUR, BARTLETT	$400.00	$800.00	$0.00
728579	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728191	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728189	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728184	27-May-2026	Single Cell Mining Claim	MCARTHUR, BARTLETT	$400.00	$800.00	$0.00
728916	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728583	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728198	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728431	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728436	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728860	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728853	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728636	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728595	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728596	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728264	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728265	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728604	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728194	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728182	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728612	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728573	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728909	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728618	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728196	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728576	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728592	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728851	27-May-2026	Single Cell Mining Claim	MCARTHUR, BARTLETT	$400.00	$800.00	$0.00
728571	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728608	27-May-2026	Single Cell Mining Claim	MCARTHUR	$400.00	$800.00	$0.00
728877	27-May-2026	Single Cell Mining Claim	MCARTHUR, DOUGLAS	$400.00	$800.00	$0.00
728430	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728441	27-May-2026	Single Cell Mining Claim	BARTLETT	$400.00	$800.00	$0.00
728366	27-May-2026	Single Cell Mining Claim	MCARTHUR, BARTLETT	$400.00	$800.00	$0.00
564903	28-Nov-2026	Single Cell Mining Claim	BARTLETT	$400.00	$2,000.00	$0.00
564901	28-Nov-2026	Single Cell Mining Claim	BARTLETT	$400.00	$2,000.00	$0.00
					Total:	**$327,384.00**

Table 4-2. List of the 14 mining leases that comprise part of the Texmont Property.

Tenure	Tenure Type	Area (ha)	Township / Area	Available Exploration Reserve
LEA-20028	Lease	16.750	GEIKIE, BARTLETT	$628,802.00
LEA-20029	Lease	12.946	GEIKIE	$1,366.00

Tenure	Tenure Type	Area (ha)	Township / Area	Available Exploration Reserve
LEA-20030	Lease	17.563	GEIKIE, BARTLETT	$1,774.00
LEA-20031	Lease	16.471	GEIKIE, BARTLETT	$221,114.00
LEA-20032	Lease	14.763	GEIKIE	$2,061.00
LEA-20033	Lease	13.452	GEIKIE, BARTLETT	$824,085.00
LEA-20034	Lease	12.497	GEIKIE, BARTLETT	$4.00
LEA-20035	Lease	14.383	GEIKIE, BARTLETT	$0.00
LEA-20036	Lease	12.642	GEIKIE, BARTLETT	$451.00
LEA-20037	Lease	11.489	GEIKIE, BARTLETT	$61.00
LEA-20038	Lease	9.684	GEIKIE, BARTLETT	$44.00
LEA-20039	Lease	14.128	GEIKIE, BARTLETT	$133,892.00
LEA-20040	Lease	10.069	BARTLETT	$1,296.00
LEA-20041	Lease	11.242	BARTLETT	$0.00
			Total:	**$1,814,950.00**

4.2.1 Property Holding Costs

The 404 SCMCs each require $400 per year in approved assessment work to keep current, amounting to about $161,600 per year. The 3 MCMCs require a total of $10,400 of approved assessment credits per year adding up to a total of $172,000 per year. There is currently $2,142,334 in approved assessment work credits (Exploration Reserve) on the Property which can be used against future annual assessment requirements.

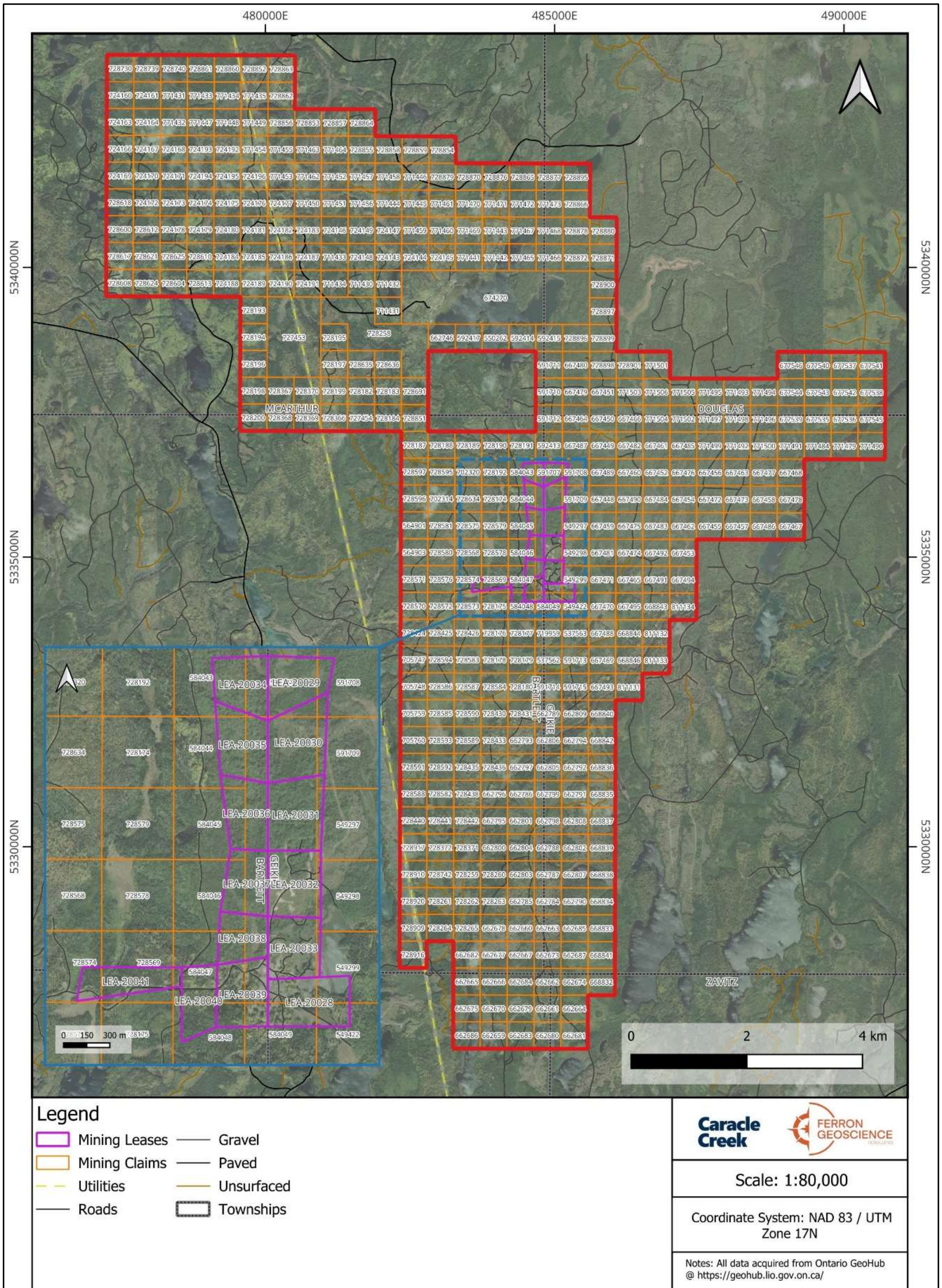

Figure 4-2. Land tenure of the Texmont Project showing the 407 unpatented Single Cell Mining Claims, Multi-cell Mining Claims, and 14 Mining Leases (Caracle Creek, 2025).

4.3 Transaction Terms and Agreements

In a Purchase and Sale Agreement dated 14 November 2022, Canada Nickel Company Inc. (CNC) acquired the 14 Mining Leases (the "Leases") (*see* Table 4-2) that comprise part of the Property. The Leases are located in Bartlett and Geikie townships, and were originally granted in 1957.

Subsequently, CNC generated a new company, Central Timmins Nickel Company Inc. (CTN), to become the 100% holder of the 14 Leases. The Leases are subject to certain underlying royalties (*see* Section 4.10 – Royalties, Agreements, and Encumbrances). The 407 unpatented mining claims are subject to certain NSR's in 10 purchase and sale agreements as described in Section 4.10 – Royalties, Agreements and Encumbrances.

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 has five 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 Texmont Project.

Permit	Issued	Expiry	Type	Proponent	Township	District	Description of Work
PR-23-000276	26-Oct-23	25-Oct-26	Exploration	CTN	Bartlett, Geikie, Macarthur, Douglas	Cochrane	line cutting, geophysical work
PR-23-000316	4-Jan-24	3-Jan-27	Exploration	CTN	Bartlett, Geikie	Cochrane	mechanized drilling
PR-23-000300	17-Jan-24	16-Jan-27	Exploration	CTN	Bartlett, Geikie	Cochrane	mechanized drilling, mechanized stripping
PR-24-000160	9-Sep-24	8-Sep-27	Exploration	CTN	Geikie, Douglas	Cochrane	mechanized drilling
PR-24-000161	9-Sep-24	8-Sep-27	Exploration	CTN	Macarthur	Cochrane	mechanized drilling

4.8 Community Consultation

From 2022 to present, Canada Nickel has engaged with Matachewan First Nation, Mattagami First Nation, Taykwa Tagamou Nation and land users within the vicinity of the Texmont Property and region (referred to as the Texmont Cottagers) regarding exploration and drilling programs. Engagement with Matachewan First Nation, Mattagami First Nation and Taykwa Tagamou Nation was conducted primarily through ongoing email correspondence sharing proposed permit applications for review, work plans, and program updates, with coordination for questions and follow-ups as needed. Engagement with the Texmont Cottagers has included email updates, one-on-one phone calls, and a small number of in-person meetings (*e.g.*, community information/town-hall style touchpoints). Collectively, these activities provided regular notice of drilling activities and opportunities for questions and feedback throughout the 2022–2025 period.

4.9 Environmental Liabilities and Studies

In December 2022, Canada Nickel Company Inc. (CNC) acquired the 14 Mining Leases located in Bartlett and Geikie townships (historically referred to as the Texmont Mine Property) and which were originally granted in 1957.

The Property features historical mining from July 1971 to December 1972, with production ceasing due to economic challenges and low nickel prices. Under Ontario's Mining Act (Part VII), CTN, as the current lessee and proponent, bears responsibility for rehabilitating all mine hazards—regardless of when or by whom created—absent any lease clauses reallocating duties. This includes obligations to prevent, eliminate, or ameliorate immediate adverse effects and potential Ministry orders for closure plans or site rehabilitation. Definitions classify lessees as owners and proponents, extending to abandoned or inactive sites still deemed "mines."

Additional liabilities arise under the Environmental Protection Act (EPA), enabling the Ministry of Environment, Conservation and Parks to issue no-fault orders for contamination cleanup to current or past owners, managers, or controllers, even without causation. This encompasses risks from "permitted" releases, such as historical tailings.

No closure plan exists for the Texmont Mine, as confirmed by Environmental Registry of Ontario searches and Abandoned Mines Information System (AMIS) records (last updated 2015). The Mining Act ties land surrender to Minister-approved rehabilitation standards, but without a plan, proponents must adhere to prescribed criteria.

The Texmont Mine's AMIS listing (Site 00039) tracks hazards for prioritization but does not imply abandonment, potentially including active or planned sites. Classified as Class B (limited environmental concerns but potential public health/safety risks), it notes "Ceasing Production-Other" as the closure reason, with hazards like a capped shaft, 200,000 tonnes of confined tailings, and dams requiring assessment. AMIS data, established in 1988/89, remains outdated per 2015 Auditor General findings, and the Mining Act lacks specific site abandonment processes, maintaining owner/lessee obligations

4.10 Royalties, Agreements and Encumbrances

In a Purchase and Sale Agreement (“PSA”) dated 14 November 2022, Canada Nickel, through its wholly owned subsidiary company Central Timmins Nickel Company Inc. ("CTN"), acquired an 85% interest in 14 Mining Leases located in Bartlett and Geikie townships by making certain cash payments to New Texmont Explorations Ltd. ("NTEL" or the "Vendor"), and granting a 2.0% Net Smelter Return royalty (NSR) which includes a buy-down option in favour of CTN equal to a 1.0% NSR in return for payment of C$2,500,000.

The Leases are subject to certain third parties, namely:

(a) a 15% beneficial interest is held by Canadian Nickel Company Limited (owned by former Inco Limited, now Vale); and

(b) an entitlement to 10% of the net proceeds from the operation (mineral extraction) of the mining claims held by J. Arthur Brown.

Canada Nickel retains a 1.0% NSR on 5 SCMCs held by Central Timmins which is subject to a buy-down-option to CTN equal to a 0.5% NSR for C$500,000 (Table 4-3). The remaining 402 unpatented mining claims are subject to NSR's (9 purchase and sale agreements) as described below and detailed in Table 4-3.

1) In a PSA dated 13 March 2023, with Patrick Gryba ("Gryba"), CNC acquired a 100% interest in 25 single cell mining claims (SCMCs) located in Geikie and Bartlett townships that includes a Net Smelter Return Royalty Agreement that grants a 2.0% NSR to Gryba with buy-down provisions, giving CNC the right to acquire 1.0% of the NSR (half of the granted NSR) for C$1,000,000. Interest to the claims and obligations to the NSR were later transferred from CNC to CTN.
2) In a PSA dated 18 April 2023, with DH Exploration Inc. ("DHX"), CTN acquired a 100% interest in 138 SCMCs that includes a NSR granting DHX a 2.0% NSR on the mining claims subject to a buy-down option to CTN equal to a 1.0% NSR for C$1,000,000.
3) In a PSA dated 18 April 2023, with Robert Hirschberg, 12859777 Canada Inc. and 1000175119 Ontario Inc. (collectively the "Vendors"), CTN acquired a 100% interest in 167 SCMCs that includes a NSR granting the Vendors a 1.0% NSR on the mining claims subject to a buy-down-option to CTN equal to a 1.0% NSR for C$500,000.
4) In a PSA dated 18 April 2023, with Gravel Ridge Resources Ltd. ("GRR"), CTN acquired a 100% interest in 1 multi-cell mining claim (MCMC) and 1 SCMC that includes a NSR granting GRR a 2.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 1.0% NSR for C$1,000,000.
5) In a PSA dated 20 April 2023, with Garry Keith Smith ("Smith"), CTN acquired a 100% interest in 2 SCMCs that includes a NSR granting Smith a 2.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 1.0% NSR for C$1,000,000.
6) In a PSA dated 1 June 2023, with Michael Tremblay, 1000260049 Ontario Inc., Philip Escher, and 2625286 Ontario Inc. (collectively "Tremblay et al"), CTN acquired a 100% interest in 31 SCMCs that includes a NSR granting Tremblay et al a 1.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 0.5% NSR for C$500,000.
7) In a PSA dated 25 April 2023, with Randall Salo, Brian Beyer and Rocknroll Prospecting Inc. (collectively "Salo et al"), CTN acquired a 100% interest in 12 SCMCs that includes a NSR granting Salo et al a 2.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 1.0% NSR for C$1,000,000.
8) In a PSA dated 26 April 2023, with Steven Dean Anderson and 2060014 Ontario Inc. (collectively "Anderson"), CTN acquired a 100% interest in 11 SCMCs that includes a NSR granting Anderson a 2.0% NSR on the mining claims, subject to a buy-down-option to CTN equal to a 1.0% NSR for C$1,000,000.
9) In a PSA dated 29 March 2023, with Deanna Guidoccio ("Guidoccio"), CNC acquired a 100% interest in 14 SCMCs that includes a NSR granting Guidoccio a 2.0% NSR on the mining claims, subject to a buy-down-option to CNC equal to a 1.0% NSR for C$1,000,000. Interest to the claims and obligations to the NSR were later transferred from CNC to CTN.

Table 4-3. Net Smelter Return royalties (NSRs) as applied to 407 unpatented mining claims and 14 Mining Leases.

Tenure	Type	Title Type	NSR_OWNER
537562	Unpatented Claim	SCMC	DH Exploration Inc.
537563	Unpatented Claim	SCMC	DH Exploration Inc.
549297	Unpatented Claim	SCMC	Patrick Gryba
549298	Unpatented Claim	SCMC	Patrick Gryba
549299	Unpatented Claim	SCMC	Patrick Gryba
549422	Unpatented Claim	SCMC	Patrick Gryba
550262	Unpatented Claim	SCMC	DH Exploration Inc.
564901	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
564903	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
584043	Unpatented Claim	SCMC	Patrick Gryba
584044	Unpatented Claim	SCMC	Patrick Gryba
584045	Unpatented Claim	SCMC	Patrick Gryba
584046	Unpatented Claim	SCMC	Patrick Gryba
584047	Unpatented Claim	SCMC	Patrick Gryba
584048	Unpatented Claim	SCMC	Patrick Gryba
584049	Unpatented Claim	SCMC	Patrick Gryba
591707	Unpatented Claim	SCMC	Patrick Gryba
591708	Unpatented Claim	SCMC	Patrick Gryba
591709	Unpatented Claim	SCMC	Patrick Gryba
591710	Unpatented Claim	SCMC	DH Exploration Inc.
591711	Unpatented Claim	SCMC	DH Exploration Inc.
591712	Unpatented Claim	SCMC	DH Exploration Inc.
591713	Unpatented Claim	SCMC	DH Exploration Inc.
591714	Unpatented Claim	SCMC	DH Exploration Inc.
591715	Unpatented Claim	SCMC	DH Exploration Inc.
592413	Unpatented Claim	SCMC	DH Exploration Inc.
592414	Unpatented Claim	SCMC	DH Exploration Inc.
592415	Unpatented Claim	SCMC	DH Exploration Inc.
592417	Unpatented Claim	SCMC	DH Exploration Inc.
662659	Unpatented Claim	SCMC	DH Exploration Inc.
662660	Unpatented Claim	SCMC	DH Exploration Inc.
662661	Unpatented Claim	SCMC	DH Exploration Inc.
662662	Unpatented Claim	SCMC	DH Exploration Inc.
662663	Unpatented Claim	SCMC	DH Exploration Inc.
662664	Unpatented Claim	SCMC	DH Exploration Inc.
662665	Unpatented Claim	SCMC	DH Exploration Inc.
662666	Unpatented Claim	SCMC	DH Exploration Inc.
662667	Unpatented Claim	SCMC	DH Exploration Inc.
662670	Unpatented Claim	SCMC	DH Exploration Inc.
662673	Unpatented Claim	SCMC	DH Exploration Inc.
662674	Unpatented Claim	SCMC	DH Exploration Inc.

Tenure	Type	Title Type	NSR_OWNER
662675	Unpatented Claim	SCMC	DH Exploration Inc.
662677	Unpatented Claim	SCMC	DH Exploration Inc.
662678	Unpatented Claim	SCMC	DH Exploration Inc.
662679	Unpatented Claim	SCMC	DH Exploration Inc.
662680	Unpatented Claim	SCMC	DH Exploration Inc.
662681	Unpatented Claim	SCMC	DH Exploration Inc.
662682	Unpatented Claim	SCMC	DH Exploration Inc.
662683	Unpatented Claim	SCMC	DH Exploration Inc.
662684	Unpatented Claim	SCMC	DH Exploration Inc.
662685	Unpatented Claim	SCMC	DH Exploration Inc.
662686	Unpatented Claim	SCMC	DH Exploration Inc.
662687	Unpatented Claim	SCMC	DH Exploration Inc.
662746	Unpatented Claim	SCMC	DH Exploration Inc.
662784	Unpatented Claim	SCMC	DH Exploration Inc.
662785	Unpatented Claim	SCMC	DH Exploration Inc.
662786	Unpatented Claim	SCMC	DH Exploration Inc.
662787	Unpatented Claim	SCMC	DH Exploration Inc.
662788	Unpatented Claim	SCMC	DH Exploration Inc.
662789	Unpatented Claim	SCMC	DH Exploration Inc.
662790	Unpatented Claim	SCMC	DH Exploration Inc.
662791	Unpatented Claim	SCMC	DH Exploration Inc.
662792	Unpatented Claim	SCMC	DH Exploration Inc.
662793	Unpatented Claim	SCMC	DH Exploration Inc.
662794	Unpatented Claim	SCMC	DH Exploration Inc.
662795	Unpatented Claim	SCMC	DH Exploration Inc.
662796	Unpatented Claim	SCMC	DH Exploration Inc.
662797	Unpatented Claim	SCMC	DH Exploration Inc.
662798	Unpatented Claim	SCMC	DH Exploration Inc.
662799	Unpatented Claim	SCMC	DH Exploration Inc.
662800	Unpatented Claim	SCMC	DH Exploration Inc.
662801	Unpatented Claim	SCMC	DH Exploration Inc.
662802	Unpatented Claim	SCMC	DH Exploration Inc.
662803	Unpatented Claim	SCMC	DH Exploration Inc.
662804	Unpatented Claim	SCMC	DH Exploration Inc.
662805	Unpatented Claim	SCMC	DH Exploration Inc.
662806	Unpatented Claim	SCMC	DH Exploration Inc.
662807	Unpatented Claim	SCMC	DH Exploration Inc.
662808	Unpatented Claim	SCMC	DH Exploration Inc.
662809	Unpatented Claim	SCMC	DH Exploration Inc.
667448	Unpatented Claim	SCMC	DH Exploration Inc.
667449	Unpatented Claim	SCMC	DH Exploration Inc.
667450	Unpatented Claim	SCMC	DH Exploration Inc.

Tenure	Type	Title Type	NSR_OWNER
667451	Unpatented Claim	SCMC	DH Exploration Inc.
667452	Unpatented Claim	SCMC	DH Exploration Inc.
667453	Unpatented Claim	SCMC	DH Exploration Inc.
667454	Unpatented Claim	SCMC	DH Exploration Inc.
667455	Unpatented Claim	SCMC	DH Exploration Inc.
667456	Unpatented Claim	SCMC	DH Exploration Inc.
667457	Unpatented Claim	SCMC	DH Exploration Inc.
667458	Unpatented Claim	SCMC	DH Exploration Inc.
667459	Unpatented Claim	SCMC	DH Exploration Inc.
667460	Unpatented Claim	SCMC	DH Exploration Inc.
667461	Unpatented Claim	SCMC	DH Exploration Inc.
667462	Unpatented Claim	SCMC	DH Exploration Inc.
667463	Unpatented Claim	SCMC	DH Exploration Inc.
667464	Unpatented Claim	SCMC	DH Exploration Inc.
667465	Unpatented Claim	SCMC	DH Exploration Inc.
667466	Unpatented Claim	SCMC	DH Exploration Inc.
667467	Unpatented Claim	SCMC	DH Exploration Inc.
667468	Unpatented Claim	SCMC	DH Exploration Inc.
667469	Unpatented Claim	SCMC	DH Exploration Inc.
667470	Unpatented Claim	SCMC	DH Exploration Inc.
667471	Unpatented Claim	SCMC	DH Exploration Inc.
667472	Unpatented Claim	SCMC	DH Exploration Inc.
667473	Unpatented Claim	SCMC	DH Exploration Inc.
667474	Unpatented Claim	SCMC	DH Exploration Inc.
667475	Unpatented Claim	SCMC	DH Exploration Inc.
667476	Unpatented Claim	SCMC	DH Exploration Inc.
667477	Unpatented Claim	SCMC	DH Exploration Inc.
667478	Unpatented Claim	SCMC	DH Exploration Inc.
667479	Unpatented Claim	SCMC	DH Exploration Inc.
667480	Unpatented Claim	SCMC	DH Exploration Inc.
667481	Unpatented Claim	SCMC	DH Exploration Inc.
667482	Unpatented Claim	SCMC	DH Exploration Inc.
667483	Unpatented Claim	SCMC	DH Exploration Inc.
667484	Unpatented Claim	SCMC	DH Exploration Inc.
667485	Unpatented Claim	SCMC	DH Exploration Inc.
667486	Unpatented Claim	SCMC	DH Exploration Inc.
667487	Unpatented Claim	SCMC	DH Exploration Inc.
667488	Unpatented Claim	SCMC	DH Exploration Inc.
667489	Unpatented Claim	SCMC	DH Exploration Inc.
667490	Unpatented Claim	SCMC	DH Exploration Inc.
667491	Unpatented Claim	SCMC	DH Exploration Inc.
667492	Unpatented Claim	SCMC	DH Exploration Inc.

Tenure	Type	Title Type	NSR_OWNER
667493	Unpatented Claim	SCMC	DH Exploration Inc.
667494	Unpatented Claim	SCMC	DH Exploration Inc.
667495	Unpatented Claim	SCMC	DH Exploration Inc.
668832	Unpatented Claim	SCMC	DH Exploration Inc.
668833	Unpatented Claim	SCMC	DH Exploration Inc.
668834	Unpatented Claim	SCMC	DH Exploration Inc.
668835	Unpatented Claim	SCMC	DH Exploration Inc.
668836	Unpatented Claim	SCMC	DH Exploration Inc.
668837	Unpatented Claim	SCMC	DH Exploration Inc.
668838	Unpatented Claim	SCMC	DH Exploration Inc.
668839	Unpatented Claim	SCMC	DH Exploration Inc.
668840	Unpatented Claim	SCMC	DH Exploration Inc.
668841	Unpatented Claim	SCMC	DH Exploration Inc.
668842	Unpatented Claim	SCMC	DH Exploration Inc.
668843	Unpatented Claim	SCMC	DH Exploration Inc.
668844	Unpatented Claim	SCMC	DH Exploration Inc.
668846	Unpatented Claim	SCMC	DH Exploration Inc.
674270	Unpatented Claim	MCMC	Canada Nickel Company Inc.
677535	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677536	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677537	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677538	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677539	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677540	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677541	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677542	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677543	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677544	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677545	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
677546	Unpatented Claim	SCMC	Salo, Beyer, Rocknroll Prospecting Inc.
702314	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
702320	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
705747	Unpatented Claim	SCMC	Steven Anderson
705748	Unpatented Claim	SCMC	Steven Anderson
705759	Unpatented Claim	SCMC	Garry Smith
705760	Unpatented Claim	SCMC	Garry Smith
711430	Unpatented Claim	SCMC	DH Exploration Inc.
711431	Unpatented Claim	SCMC	DH Exploration Inc.
711432	Unpatented Claim	SCMC	DH Exploration Inc.
711433	Unpatented Claim	SCMC	DH Exploration Inc.
711434	Unpatented Claim	SCMC	DH Exploration Inc.
719959	Unpatented Claim	SCMC	Patrick Gryba

Tenure	Type	Title Type	NSR_OWNER
724143	Unpatented Claim	SCMC	DH Exploration Inc.
724144	Unpatented Claim	SCMC	DH Exploration Inc.
724145	Unpatented Claim	SCMC	DH Exploration Inc.
724146	Unpatented Claim	SCMC	DH Exploration Inc.
724147	Unpatented Claim	SCMC	DH Exploration Inc.
724148	Unpatented Claim	SCMC	DH Exploration Inc.
724149	Unpatented Claim	SCMC	DH Exploration Inc.
724160	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724161	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724163	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724164	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724166	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724167	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724168	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724169	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724170	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724171	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724172	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724173	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724174	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724175	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724176	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724177	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724178	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724179	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724180	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724181	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724182	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724183	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724184	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724185	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724186	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724187	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724188	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724189	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724190	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724191	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724192	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
724193	Unpatented Claim	SCMC	Patrick Gryba
724194	Unpatented Claim	SCMC	Patrick Gryba
724195	Unpatented Claim	SCMC	Patrick Gryba
724196	Unpatented Claim	SCMC	Patrick Gryba

Tenure	Type	Title Type	NSR_OWNER
727453	Unpatented Claim	MCMC	Gravel Ridge Resources Ltd.
727454	Unpatented Claim	SCMC	Gravel Ridge Resources Ltd.
728174	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728175	Unpatented Claim	SCMC	Patrick Gryba
728176	Unpatented Claim	SCMC	Patrick Gryba
728177	Unpatented Claim	SCMC	Patrick Gryba
728178	Unpatented Claim	SCMC	Patrick Gryba
728179	Unpatented Claim	SCMC	Patrick Gryba
728180	Unpatented Claim	SCMC	Patrick Gryba
728182	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728183	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728184	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728187	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728188	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728189	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728190	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728191	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728192	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728193	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728194	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728195	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728196	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728197	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728198	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728199	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728200	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728258	Unpatented Claim	MCMC	Steven Anderson
728259	Unpatented Claim	SCMC	Steven Anderson
728260	Unpatented Claim	SCMC	Steven Anderson
728261	Unpatented Claim	SCMC	Steven Anderson
728262	Unpatented Claim	SCMC	Steven Anderson
728263	Unpatented Claim	SCMC	Steven Anderson
728264	Unpatented Claim	SCMC	Steven Anderson
728265	Unpatented Claim	SCMC	Steven Anderson
728366	Unpatented Claim	SCMC	Deanna Guidoccio
728367	Unpatented Claim	SCMC	Deanna Guidoccio
728368	Unpatented Claim	SCMC	Deanna Guidoccio
728369	Unpatented Claim	SCMC	Deanna Guidoccio
728370	Unpatented Claim	SCMC	Deanna Guidoccio
728371	Unpatented Claim	SCMC	Deanna Guidoccio
728372	Unpatented Claim	SCMC	Deanna Guidoccio
728424	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.

Tenure	Type	Title Type	NSR_OWNER
728425	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728426	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728430	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728431	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728433	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728435	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728436	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728438	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728440	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728441	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728442	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728568	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728569	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728570	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728571	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728572	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728573	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728574	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728575	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728576	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728578	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728579	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728580	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728581	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728582	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728583	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728584	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728585	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728586	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728587	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728588	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728589	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728590	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728591	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728592	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728593	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728594	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728595	Unpatented Claim	SCMC	Deanna Guidoccio
728596	Unpatented Claim	SCMC	Deanna Guidoccio
728597	Unpatented Claim	SCMC	Deanna Guidoccio
728600	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728604	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.

Tenure	Type	Title Type	NSR_OWNER
728608	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728610	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728612	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728613	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728617	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728618	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728621	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728624	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728625	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728634	Unpatented Claim	SCMC	Deanna Guidoccio
728635	Unpatented Claim	SCMC	Deanna Guidoccio
728636	Unpatented Claim	SCMC	Deanna Guidoccio
728691	Unpatented Claim	SCMC	Deanna Guidoccio
728730	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728739	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728740	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728742	Unpatented Claim	SCMC	Steven Anderson
728851	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728852	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728853	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728854	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728855	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728856	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728857	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728858	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728859	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728860	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728861	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728862	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728863	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728864	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728865	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728866	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728870	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728871	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728872	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728876	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728877	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728878	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728879	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728880	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728895	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.

Tenure	Type	Title Type	NSR_OWNER
728896	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728897	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728898	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728899	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728900	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728901	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728909	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728910	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728916	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728917	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
728920	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771431	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771432	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771433	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771434	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771435	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771441	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771442	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771443	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771444	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771445	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771446	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771447	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771448	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771449	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771450	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771451	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771452	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771453	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771454	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771455	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771456	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771457	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771458	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771459	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771460	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771461	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771462	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771463	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771464	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771465	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771466	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.

Tenure	Type	Title Type	NSR_OWNER
771467	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771468	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771469	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771470	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771471	Unpatented Claim	SCMC	Tremblay, 1000260049 Ontario Inc., Escher, 2625286 Ontario Inc.
771472	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771473	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771479	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771484	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771490	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771491	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771492	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771493	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771494	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771495	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771496	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771497	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771498	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771499	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771500	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771501	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771502	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771503	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771504	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771505	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
771506	Unpatented Claim	SCMC	Hirschberg, 12859777 Canada Inc., 1000175119 Ontario Inc.
811131	Unpatented Claim	SCMC	Canada Nickel Company Inc.
811132	Unpatented Claim	SCMC	Canada Nickel Company Inc.
811133	Unpatented Claim	SCMC	Canada Nickel Company Inc.
811134	Unpatented Claim	SCMC	Canada Nickel Company Inc.
LEA-20029	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20030	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20031	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20032	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20033	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20034	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20035	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20036	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20037	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20038	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20039	Mining Lease	MSR	New Texmont Explorations Ltd.
LEA-20040	Mining Lease	MSR	New Texmont Explorations Ltd.

Tenure	Type	Title Type	NSR_OWNER
LEA-20041	Mining Lease	MSR	New Texmont Explorations Ltd.

The QP Scott Jobin-Bevans is not aware of any other royalties, agreements or encumbrances with respect to the Property.

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 36 km south of the city centre of Timmins, Ontario along Pine Street South, taking a left (east) on Boomerang Lake Road and following it for approximately 6 km which gets you to the approximate center of the Property. From here there are a series of logging roads that can be used to access the north and south parts of the Property.

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. The Mining Leases contain both mining and surface rights so notification to surface rights holders is not required.

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).

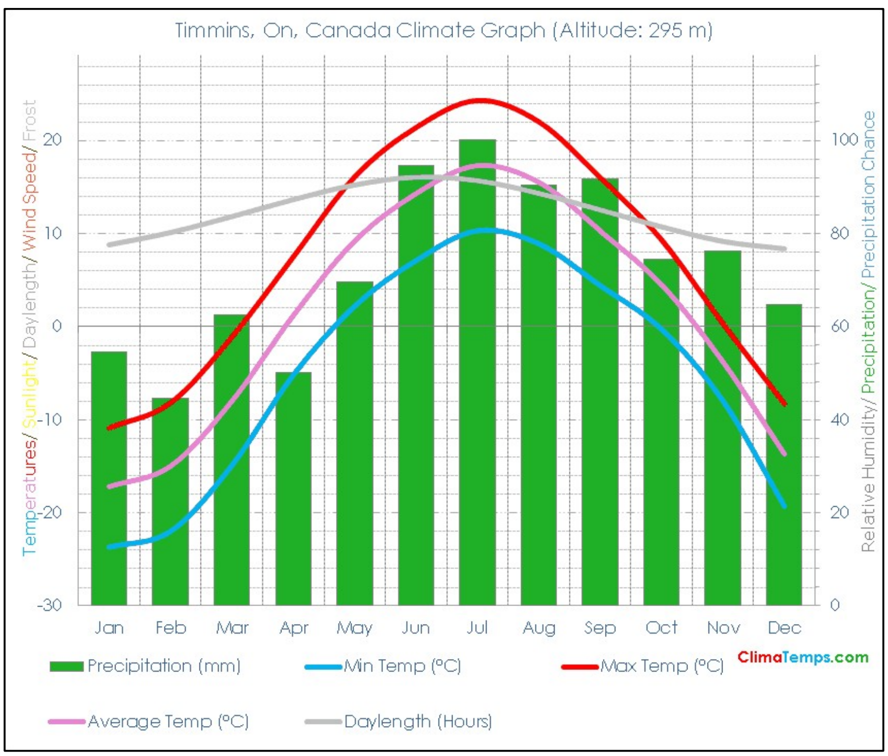

Figure 5-1. Average annual temperature, precipitation and daylight hours, Timmins, Ontario (climate.top website, 2024).

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 (36 km N), 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. 10% 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 5-10 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 300 to 390 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 Redstone River also runs northeast through the east 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 within the area covered by the Project, outcrop exposure is very poor, and as such, work programs of geophysical surveys and drilling are the best options for exploration.

6.1 Prior Ownership and Ownership Changes

In a Purchase and Sale Agreement dated November 14, 2022, Canada Nickel, through its wholly owned subsidiary company Central Timmins Nickel Company Inc. ("CTN"), acquired an 85% interest in 14 Mining Leases located in Bartlett and Geikie townships (the "Leases") by making certain cash payments to New Texmont Explorations Ltd. ("NTEL" or the "Vendor") and granting a Net Smelter Return royalty (NSR) (*see* Section 4.10 – Royalties, Agreements and Encumbrances). The 407 unpatented mining claims are all subject to certain royalties (NSRs) covered by 10 separate purchase and sale agreements (*see* Section 4.10 – Royalties, Agreements and Encumbrances).

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 Texmont 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 Texmont Project.

File ID	Period	Company/Prospector	Township	Work Description
20000022700	2024 - 2024	DH Exploration Inc	McArthur	Prospecting By Licence Holder, Rock Sampling
20000021160	2022 - 2023	Canada Nickel Company Inc	Geikie	Assaying and Analyses, Diamond Drilling
20000020935	2022 - 2022	Canada Nickel Company Inc	Geikie	Airborne Electromagnetic, Airborne Magnetometer, Compilation and Interpretation - Airborne Geophysics
20000020450	2022 - 2022	DGX Resources Ltd, DH Exploration Inc, Jacques Robert, Randall Salo	Zavitz	Airborne Magnetometer, Compilation and Interpretation - Airborne Geophysics
20000021021	2022 - 2022	DH Exploration Inc	Bartlett	Manual Labour, Prospecting By Licence Holder, Rock Sampling
20000018169	2018 - 2019	DH Exploration Inc	McArthur	Prospecting By Licence Holder, Rock Sampling
20000007407	2012 - 2012	Fletcher Nickel Inc	Fallon	Airborne Electromagnetic, Airborne Magnetometer
20000007920	2012 - 2012	Fletcher Nickel Inc	Geikie	Capping of Shafts, Raises, Stopes and Crown Pillars
20000004211	2008 - 2009	Eloro Resources Ltd, Fletcher Nickel Inc, Pele Mountain Resources Inc	Bartlett	Assaying and Analyses, Geological Survey / Mapping
20000003912	2008 - 2009	Fletcher Nickel Inc	Bartlett	Linecutting, Magnetic / Magnetometer Survey
20000007887	2007 - 2009	Fletcher Nickel Inc	Geikie	Assaying and Analyses, Diamond Drilling
20000003516	2007 - 2008	Fletcher Nickel Inc	Bartlett	Assaying and Analyses, Diamond Drilling
20000005503	2008 - 2008	Fletcher Nickel Inc	Bartlett	Microscopic Studies
20000003488	2008 - 2008	Fletcher Nickel Inc	Geikie	Assaying and Analyses, Diamond Drilling
20000000134	2008 - 2008	Fletcher Nickel Inc	Douglas	Induced Polarization, Linecutting, Magnetic / Magnetometer Survey
20000003008	2008 - 2008	Eloro Resources Ltd	Bartlett	Geological Survey / Mapping, Prospecting By Licence Holder
20000003618	2008 - 2008	Fletcher Nickel Inc	Hutt	Assaying and Analyses, Diamond Drilling
20000003628	2008 - 2008	Fletcher Nickel Inc	Hutt	Assaying and Analyses, Diamond Drilling
20000002614	2007 - 2007	Fletcher Nickel Inc	Bartlett	Induced Polarization
20000002491	2007 - 2007	Fletcher Nickel Inc	Bartlett	Linecutting, Magnetic / Magnetometer Survey
20000002400	2006 - 2006	Fletcher Nickel Inc	Bartlett	Induced Polarization, Linecutting, Magnetic / Magnetometer Survey
20000005494	2006 - 2006	Fetcher Nickel Inc	Bartlett	Assaying and Analyses, Overburden Drilling

File ID	Period	Company/Prospector	Township	Work Description
20000005481	2006 - 2006	Pele Mountain Resources Inc	Geikie	Induced Polarization, Linecutting
20000001576	2006 - 2006	Eloro Resources Ltd	Bartlett	Induced Polarization
20000000252	2005 - 2005	Eloro Resources Ltd	Bartlett	Linecutting, Magnetic / Magnetometer Survey
42A03NE2010	2004 - 2004	Mustang Minerals Corp	Douglas	Airborne Electromagnetic, Airborne Magnetometer
42A03NE2009	2004 - 2004	Pele Mountain Resources Inc	Geikie	Assaying and Analyses, Diamond Drilling
42A03NE2008	2003 - 2003	D Lalonde, R Robitaille	Geikie	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey
42A03SE2021	1999 - 1999	Driver Resources Ltd	Geikie	Assaying and Analyses, Diamond Drilling
42A03SE2005	1998 - 1998	Tri Origin Exploration Ltd	Zavitz	Geochemical
42A03NW2001	1997 - 1998	Intl Pbx Ventures Ltd	McArthur	Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting
42A03NE2002	1998 - 1998	Outokumpu Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A03NE2003	1998 - 1998	John Charles Grant, Yvon Collin	Geikie	Electromagnetic Very Low Frequency, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Open Cutting
42A06SW2004	1998 - 1998	Novawest Resources Inc	McArthur	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey, Open Cutting
42A03SE0002	1995 - 1996	Driver Resources Ltd	Geikie	Electromagnetic Very Low Frequency, Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting
42A03SE0022	1995 - 1996	Cameco Corp, Tri Origin Exploration Ltd	Zavitz	Geochemical, Geological Survey / Mapping, Open Cutting, Overburden Studies, Prospecting By Licence Holder
42A03NE0007	1996 - 1996	Outokumpu Mines Ltd	Geikie	Diamond Drilling
42A03NE0005	1995 - 1995	Outokumpu Mines Ltd	Geikie	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A03NE0008	1995 - 1995	Outokumpu Mines Ltd	Geikie	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A03SE0003	1994 - 1994	Tri Origin Exploration Ltd	Zavitz	Induced Polarization, Open Cutting
42A03NE8840	1993 - 1993	BHP Minerals Canada Ltd	Geikie	Geochemical, Geological Survey / Mapping
20000005006	1993 - 1993	BHP Minerals Canada Ltd	Douglas	Assaying and Analyses, Diamond Drilling, Geological Survey / Mapping
42A03NE2001	1992 - 1993	BHP Minerals Canada Ltd	Douglas	Assaying and Analyses, Compilation and Interpretation - Diamond Drilling, Electromagnetic, Electromagnetic Very Low Frequency, Geochemical, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Open Cutting
42A03NE8838	1992 - 1992	BHP Minerals Canada Ltd	Douglas	Geochemical, Geological Survey / Mapping, Miscellaneous Compilation and Interpretation
42A03SE0007	1992 - 1992	Tri Origin Exploration Ltd	English	Induced Polarization, Open Cutting, Prospecting By Licence Holder
42A03SE8605	1992 - 1992	Tri Origin Exploration Ltd	English	Induced Polarization
42A03NE0013	1992 - 1992	BHP-Utah Mines Ltd	Douglas	Compilation and Interpretation - Ground Geophysics, Electromagnetic, Electromagnetic Very Low Frequency, Geochemical, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Open Cutting, Overburden Studies
42A03SE0201	1990 - 1991	Tri Origin Exploration Ltd	English	Compilation and Interpretation - Geochemistry, Compilation and Interpretation - Geology, Compilation and Interpretation - Ground Geophysics, Geochemical, Geological Survey / Mapping, Miscellaneous Compilation and Interpretation
42A03SE0203	1991 - 1991	Tri Origin Exploration Ltd	English	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A03SE0004	1991 - 1991	R Valliant, Tri Origin Exploration Ltd	Geikie	Compilation and Interpretation - Geochemistry, Electromagnetic Very Low Frequency, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Miscellaneous Compilation and Interpretation, Open Cutting, Prospecting By Licence Holder
42A03NE0014	1991 - 1991	BHP-Utah Mines Ltd	McArthur	Electromagnetic, Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey

File ID	Period	Company/Prospector	Township	Work Description
42A03NE0075	1990 - 1990	D E Garden	McArthur	Geochemical, Prospecting By Licence Holder
42A03NE0050	1990 - 1990	Timmins Nickel Inc	Bartlett	Airborne Electromagnetic Very Low Frequency, Airborne Magnetometer
42A03NE0029	1989 - 1989	Inco Ltd	Bartlett	Overburden Stripping
42A03NE0027	1989 - 1989	Inco Gold Co	Bartlett	Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey, Prospecting By Licence Holder
42A03NE0028	1988 - 1988	Norwin Resources Ltd	Bartlett	Airborne Electromagnetic Very Low Frequency, Airborne Magnetometer
42A03NW0006	1983 - 1983	Mattagami Lake Exploration Ltd	McArthur	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A03NE1033	1982 - 1982	Noranda Exploration Co Ltd	McArthur	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A03NE0032	1982 - 1982	Amax of Canada Ltd	Bartlett	Geological Survey / Mapping
42A03NE0084	1982 - 1982	Noranda Exploration Co Ltd	Bartlett	Assaying and Analyses, Diamond Drilling
42A03NE0081	1982 - 1982	Amax Minerals Exploration Ltd	Bartlett	Geological Survey / Mapping
42A03NW0007	1982 - 1982	Amax Minerals Exploration Ltd	McArthur	Geological Survey / Mapping
42A06SW0507	1981 - 1981	Amax Minerals Exploration Ltd	Fripp	Airborne Magnetometer
42A03NE0035	1979 - 1979	Bagdad Expl Associates Inc	Bartlett	Geochemical
42A03NW0016	1979 - 1979	Westfield Minerals Ltd	McArthur	Electromagnetic Very Low Frequency, Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A03NE0064	1974 - 1974	Falconbridge Nickel Mines Ltd	Geikie	Assaying and Analyses, Diamond Drilling
42A03NW0017	1973 - 1973	Abitibi Asbestos Mining Co Ltd	McArthur	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0051	1973 - 1973	Falconbridge Nickel Mines Ltd	Geikie	Electromagnetic
42A03NE0040	1972 - 1972	Texas Gulf Sulphur Co	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0054	1972 - 1972	Falconbridge Nickel Mines Ltd	Geikie	Magnetic / Magnetometer Survey
42A03NE0021	1972 - 1972	Texmont Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0056	1971 - 1971	Texmont Mines Ltd	Geikie	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0087	1970 - 1970	Texmont Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0101	1970 - 1970	Silver Summit Mines Ltd	Bartlett	Assaying and Analyses, Diamond Drilling
42A03NE0057	1970 - 1970	Texmont Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0097	1970 - 1970	Silver Summit Mines Ltd	Bartlett	Diamond Drilling
42A03NE0055	1970 - 1970	Texmont Mines Ltd	Geikie	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0106	1970 - 1970	Silver Summit Mines Ltd	Bartlett	Assaying and Analyses, Diamond Drilling
20000004925	1967 - 1967	Acme Gas & Oil Co Ltd	McCarthy	Diamond Drilling
20000004924	1967 - 1967	Acme Gas & Oil Co Ltd	McArthur	Diamond Drilling
42A03NE0020	1966 - 1966	Acme Gas & Oil Co Ltd	Douglas	Airborne Electromagnetic, Airborne Magnetometer
42A03NE0100	1966 - 1966	Texmont Mines Ltd	Bartlett	Assaying and Analyses, Diamond Drilling
42A03SE0008	1966 - 1966	Inco Ltd	Geikie	Diamond Drilling
42A03NE0017	1966 - 1966	Lakehead Mines Ltd	Douglas	Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A03SE0015	1966 - 1966	Texmont Mines Ltd	Bartlett	Assaying and Analyses, Diamond Drilling
42A03NE1025	1965 - 1965	Silvertown Mines Ltd	Douglas	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE1043	1965 - 1965	Candela Development Co	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03SE0011	1965 - 1965	Conigo Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0065	1965 - 1965	Texmont Mines Ltd	Geikie	Assaying and Analyses, Diamond Drilling
42A03NE0091	1965 - 1965	Conigo Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0058	1965 - 1965	Texmont Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0061	1965 - 1965	Conigo Mines Ltd	Geikie	Electromagnetic, Magnetic / Magnetometer Survey
42A03SE0006	1965 - 1965	Texmont Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03SE0013	1965 - 1965	Conigo Mines Ltd	Bartlett	Diamond Drilling
42A03NE0060	1965 - 1965	Texmont Mines Ltd	Bartlett	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0098	1965 - 1965	Texmont Mines Ltd	Bartlett	Assaying and Analyses, Diamond Drilling
42A03NE0099	1961 - 1961	Sturdy Mines Ltd	Bartlett	Diamond Drilling

File ID	Period	Company/Prospector	Township	Work Description
42A03NE0062	1959 - 1960	Noranda Exploration Co Ltd, Ultra-Shawkey Mines Ltd	Geikie	Electromagnetic, Geological Survey / Mapping
42A03NW0023	1960 - 1960	Paymaster Cons Mines Ltd	McArthur	Diamond Drilling
42A03NE0094	1959 - 1960	Paymaster Cons Mines Ltd	McArthur	Electromagnetic, Magnetic / Magnetometer Survey
42A03NE0044	1957 - 1960	Paymaster Cons Mines Ltd	McArthur	Airborne Electromagnetic, Electromagnetic, Magnetic / Magnetometer Survey, Miscellaneous Compilation and Interpretation
42A03NE0063	1959 - 1959	Queenston Gold Mines Ltd	Geikie	Diamond Drilling
42A03NE0105	1959 - 1959	Paymaster Cons Mines Ltd	Bartlett	Assaying and Analyses, Diamond Drilling
42A03NE0102	1959 - 1959	Queenston Gold Mines Ltd	Bartlett	Diamond Drilling
42A03NW0011	1958 - 1958	Paymaster Cons Mines Ltd	McArthur	Diamond Drilling
42A03NE0096	1957 - 1958	Paymaster Cons Mines Ltd	Bartlett	Airborne Magnetometer, Diamond Drilling, Geological Survey / Mapping
42A03NE0092	1958 - 1958	Sturdy Mines Ltd	Bartlett	Electromagnetic
42A03NE0095	1958 - 1958	Queenston Gold Mines Ltd	Bartlett	Geological Survey / Mapping
42A03NE8462	1956 - 1957	Zenmac Metal Mines Ltd	Bartlett	Assaying and Analyses, Bedrock Trenching, Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A03NE0104	1957 - 1957	Payqueen Nickel Mines Ltd	Bartlett	Diamond Drilling
42A03NE0093	1957 - 1957	Payqueen Nickel Mines Ltd	Bartlett	Geological Survey / Mapping
42A03SE0014	1957 - 1957	Queenston Gold Mines Ltd	Bartlett	Diamond Drilling
42A03NE0069	1957 - 1957	Payqueen Nickel Mines Ltd	Geikie	Diamond Drilling
42A03NE0502	1957 - 1957	Paymaster Cons Mines Ltd	McArthur	Diamond Drilling
42A03NE0068	1955 - 1955	Dominion Gulf Co	Geikie	Diamond Drilling
42A03NW0021	1953 - 1953	Dominion Gulf Co	McArthur	Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A03SE0223	1952 - 1952	Dominion Gulf Co	English	Geological Survey / Mapping, Magnetic / Magnetometer Survey, Overburden Stripping
20000004701	1952 - 1952	Dominion Gulf Co	Bartlett	Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A03NE0066	1952 - 1952	Dominion Gulf Co	Geikie	Diamond Drilling
42A03SE8461	1952 - 1952	Dominion Gulf Co	Bartlett	Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A03NE1103	1952 - 1952	Dominion Gulf Co	Bartlett	Diamond Drilling
42A03NE0103	1951 - 1951	Dominion Gulf Co	Geikie	Geological Survey / Mapping, Magnetic / Magnetometer Survey

Exploration in the 1950s commenced with foundational geological and geophysical surveys by Dominion Gulf Co., primarily in Geikie, Bartlett, English, and McArthur townships. In 1951-1952, the company performed geological surveys and magnetometer surveys in Geikie Township, followed by diamond drilling in Geikie and Bartlett townships. This drilling program intersected ultramafic rocks with nickel-bearing sulphides, establishing the property's prospectivity. By 1953-1955, continued mapping and magnetometer surveys in McArthur and Geikie townships led to additional diamond drilling in Geikie, yielding early indications of sulphide mineralization. From 1956-1959, Paymaster Consolidated Mines Ltd. and Queenston Gold Mines Ltd. conducted airborne magnetometer surveys, geological mapping, and diamond drilling in Bartlett, McArthur, and Geikie townships. Paymaster's drilling in Bartlett and McArthur, identified mineralized nickel zones, contributing to the recognition of the deposit's potential.

The 1960s marked an intensive phase of geophysical surveys and drilling, led primarily by Texmont Mines Ltd., Conigo Mines Ltd., and Inco Ltd. In 1965-1966, Texmont Mines Ltd. executed multiple electromagnetic and magnetometer surveys in Bartlett and Geikie townships, followed by diamond drilling campaigns. These drill campaigns intersected nickel sulphide zones grading up to 1% Ni. Conigo Mines Ltd. contributed electromagnetic and magnetometer surveys in Bartlett, with diamond drilling yielding comparable results. By

1966, Acme Gas & Oil Co. Ltd. conducted airborne electromagnetic and magnetometer surveys in Douglas Township and diamond drilling in McArthur and McCarthy townships. Texmont's 1966 drilling in Bartlett included assays from multiple holes, confirming high-grade nickel sections. Overall, this decade's work delineated the main mineralized zone, with cumulative drilling estimated in the thousands of metres, leading to a historical resource estimate by 1971 of 3.2 million tonnes grading 0.9% Ni.

The Texmont Property entered a brief production phase from July 1971 to December 1972, operated by Texmont Mines Ltd. A mine and mill with a rated capacity of 500 tons per day were established on-site. Records are incomplete, but it is estimated that 75,000 to 100,000 tons of ore were milled during this period, at an average grade of approximately 0.9-1.0% Ni. The operation targeted narrow, high-grade nickel mineralization. The mine was shuttered in December 1972 primarily due to low nickel prices and high fuel prices, which rendered continued production uneconomical at the time.

In the 1970s, post-mining exploration emphasized geophysical follow-up to extend known zones. Texmont Mines Ltd. conducted multiple electromagnetic and magnetometer surveys in Bartlett and Geikie townships from 1970-1972, with some assays from prior drilling reinforcing the deposit's grade. Falconbridge Nickel Mines Ltd. added electromagnetic surveys and diamond drilling in Geikie, where assays from drilled holes intersected nickel sulphides at grades around 0.9-1.0% Ni. Texas Gulf Sulphur Co. performed electromagnetic and magnetometer surveys in Bartlett Township. From 1973-1979, Falconbridge continued drilling in Geikie, while Bagdad Expl Associates Inc. conducted geochemical sampling in Bartlett, and Westfield Minerals Ltd. executed very low frequency electromagnetic and geological surveys in McArthur. These activities refined targets but did not involve major new drilling programs.

The 1980s saw a slowdown in activity, with focus on geophysical and geological refinement by companies such as Amax Minerals Exploration Ltd., Noranda Exploration Co. Ltd., and Inco Ltd. In 1981-1983, Amax conducted airborne magnetometer surveys in Fripp township and geological mapping in Bartlett and McArthur, supplemented by very low frequency electromagnetic and magnetometer surveys. Noranda's 1982 work in Bartlett included diamond drilling, intersecting mineralized zones. Inco Ltd. performed overburden stripping in Bartlett in 1989. Norwin Resources Ltd. carried out airborne very low frequency electromagnetic and magnetometer surveys in Bartlett in 1988-1989. No significant new discoveries were reported, but the work confirmed extensions to known mineralization.

Exploration in the 1990s incorporated advanced geophysics and drilling by BHP Minerals Canada Ltd., Tri Origin Exploration Ltd., Outokumpu Mines Ltd., and Driver Resources Ltd. From 1990-1993, BHP conducted geochemical surveys, geological mapping, electromagnetic surveys, and diamond drilling in Douglas and Geikie townships. In Douglas Township, the company drilled holes with assays and geological mapping, revealing nickel anomalies. Tri Origin performed induced polarization surveys and prospecting in English township. In 1994-1996, Tri Origin and Cameco Corp. executed induced polarization, very low frequency electromagnetic, magnetometer surveys, and geochemical work in Zavitz and Geikie. Outokumpu Mines Ltd. drilled in Geikie, targeting base metals with results indicating the presence of sulphides. Driver Resources Ltd.'s 1999 drilling in Geikie Township included assays from diamond holes, intersecting nickel grades up to 0.5% Ni. This era emphasized multi-element analysis, with drilling totaling several thousand metres across programs.

The 2000s featured extensive drilling by Fletcher Nickel Inc., often in partnership with Pele Mountain Resources Inc. and Eloro Resources Ltd. From 2003-2006, airborne electromagnetic and magnetometer surveys were conducted in Douglas and Geikie townships, alongside induced polarization and line cutting in Bartlett. Significant drilling by Fletcher Nickel Incorporated in Bartlett and Geikie townships from 2007 to 2009, totaled approximately 28,883 metres across multiple holes. Key results from the 2006 program (11 NQ-sized holes totaling 1,736 metres) included intersections such as TEX06-01 with 19.00 metres at 0.95% Ni from 23.00 metres; TEX06-05 with 8.20 metres at 1.15% Ni from 47.00 metres; TEX06-07 with 14.00 metres at 0.95% Ni from 67.00 metres; and TEX06-03 with 2.00 metres at 1.18% Ni from 90.00 metres. The 2007-2008 program (2 holes totaling 625 metres) included TEX08-36 with 5.00 metres at 0.44% Ni. These results confirmed extensions north of the historic mine and supported open-pit potential. Fletcher conducted metallurgical testing on samples from three 2008 holes (DDH TEX08-49, TEX08-32, TEX08-106) showing concentrate grades of 13-21% Ni and recoveries of 38-49% from head grades of 0.27-0.62% Ni. The work delineated a 1,100-metre strike length, suggesting open-pit viability.

The 2010s involved airborne surveys and prospecting by Fletcher Nickel Inc. and DH Exploration Inc. In 2012, Fletcher conducted airborne electromagnetic and magnetometer surveys in Fallon and Geikie townships, including shaft capping at the Texmont mine site. DH Exploration's 2018-2019 prospecting and rock sampling in McArthur Township identified surface nickel showings. Activity was limited, focusing on regional compilation without major drilling.

6.2.1 Historical Drilling

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

Table 6-2. Summary of historical drill holes completed within the Texmont Project boundary (NAD83 / UTM Zone 17N).

Drill Hole	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
1	Dominion Gulf Co	484923.5	5334324	250	0	253.66	17.38	1951
3	Dominion Gulf Co	486653.3	5335560	315	-45	183.23	4.27	1951
2	Dominion Gulf Co	484947	5334623	250	-45	245.73	9.45	1951
52-13	Dominion Gulf Co	484874.7	5334600	125	-45	89.94	2.44	1952
52-14	Dominion Gulf Co	485025.6	5334044	125	-45	42.38	3.05	1952
52-07	Dominion Gulf Co	484904.4	5334562	125	-45	53.66	3.05	1952
52-11	Dominion Gulf Co	484866.8	5335238	100	-49	89.94	6.71	1952
52-06	Dominion Gulf Co	484806.7	5334307	305	-45	121.95	3.05	1952
52-08	Dominion Gulf Co	484807.2	5334380	305	-45	62.2	2.44	1952
68-55-19	Dominion Gulf Co	484920.6	5333988	135	-45	32.62	1.22	1955
68-55-16	Dominion Gulf Co	484854.9	5333830	90	-45	56.4	1.52	1955
68-55-18	Dominion Gulf Co	484817.3	5333782	107	-45	53.96	1.22	1955
1	Queenston Gold Mines Ltd	483649.4	5329299	270	-40	114.63	4.82	1957
5	Queenston Gold Mines Ltd	483732.7	5329230	90	-50	187.2	18.6	1957
57-02	Paymaster Cons Mines Ltd	481088	5340555	218	-45	181.4	0.91	1957
57-03	Paymaster Cons Mines Ltd	481086.4	5340554	236	-40	124.09	1.22	1957
57-04	Paymaster Cons Mines Ltd	480284.8	5340911	36	-35	171.95	1.52	1957
57-01	Paymaster Cons Mines Ltd	481086.9	5340557	38	-45	213.41	3.05	1957
P-1	Payqueen Nickel Mines	484941.3	5332996	0	-90	92.07	19.21	1957

Drill Hole	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
P-2	Payqueen Nickel Mines	484941.3	5332996	290	-50	211.28	24.7	1957
B-3	Paymaster Consolidated	482692.8	5333651	270	-45	189.94	6.1	1958
B-4	Paymaster Consolidated	482479.1	5333047	270	-45	108.54	8.84	1958
B-5	Paymaster Consolidated	482548.5	5333150	270	-45	96.04	1.52	1958
B-6	Paymaster Consolidated	482544.2	5333658	270	-45	135.37	2.74	1958
B-7	Paymaster Consolidated	482412.3	5333598	350	-45	28.66	6.4	1958
B-8	Paymaster Consolidated	482394.1	5333697	60	-50	8.84	7.32	1958
B-9	Paymaster Consolidated	482416.5	5333170	45	-55	191.77	9.15	1958
B-10	Paymaster Consolidated	482480.5	5333044	270	-70	138.11	6.4	1958
B-11	Paymaster Consolidated	482541.8	5333183	266	-70	214.63	1.52	1958
B-7A	Paymaster Consolidated	482410.8	5333600	350	-50	8.84	0	1958
B-1	Paymaster Consolidated	482398.3	5332862	311	-45	155.18	6.1	1958
1	Paymaster Consolidated Mines Ltd	482402.2	5332968	311	-45	0	0	1958
3	Paymaster Consolidated Mines Ltd	482864.4	5333528	270	0	0	0	1958
3	Queenston Gold Mines	485003.3	5336868	255	-45	126.83	3.35	1959
1	Queenston Gold Mines Ltd	484588.9	5336749	263	-45	149.09	2.74	1959
2	Queenston Gold Mines Ltd	484748.8	5336773	263	-45	126.52	7.93	1959
4	Queenston Gold Mines Ltd	484818.6	5336786	75	-45	141.16	4.27	1959
P-3	Payqueen Nickel Mines Ltd	484611.6	5332436	290	-45	199.09	3.05	1959
P-4	Payqueen Nickel Mines Ltd	484552	5332184	290	-45	220.88	2.44	1959
59-05	Paymaster Cons Mines Ltd	479035.8	5342283	0	-90	125.3	20.73	1959
58-09	Paymaster Cons Mines Ltd	478645.4	5342060	72	-45	29.88	23.78	1959
59-09	Paymaster Cons Mines Ltd	478631	5342094	247	-55	156.4	20.73	1959
59-03	Paymaster Cons Mines Ltd	478659.8	5341783	45	-45	9.15	0	1959
59-04	Paymaster Cons Mines Ltd	478662.4	5341535	56	-45	138.41	2.74	1959
59-06	Paymaster Cons Mines Ltd	478531.8	5342343	180	-50	57.93	42.68	1959
59-07	Paymaster Cons Mines Ltd	478664.2	5341721	18	-40	215.55	4.57	1959

Drill Hole	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
59-08	Paymaster Cons Mines Ltd	479113.7	5342134	307	-52	188.41	3.66	1959
3	Paymaster Consolidated Mines	480368.8	5338438	127	-45	206.1	2.13	1960
4	Paymaster Consolidated Mines	480489.9	5338511	233	-55	150.91	16.77	1960
5	Paymaster Consolidated Mines	480762	5338537	233	-50	120.73	5.49	1960
6	Paymaster Consolidated Mines	480816.8	5338576	53	-50	136.89	4.88	1960
3	Paymaster Consolidated Mines	480368.8	5338433	53	-45	60.67	3.66	1960
2	Paymaster Consolidated Mines	480334.9	5338339	233	-40	161.28	4.57	1960
S-1	Sturdy Mines	483908.1	5335360	270	-45	160.37	17.99	1961
S-2	Sturdy Mines	484228.5	5335963	270	-45	147.56	4.88	1961
S-3	Sturdy Mines	484177.8	5336066	270	-45	93.6	4.88	1961
S-4	Sturdy Mines	483754.1	5334670	270	-45	19.21	0	1961
S-5	Sturdy Mines	484267.8	5334177	30	-45	142.38	3.05	1961
8 BLOCK C	Conigo Mines	483477	5329035	80	-45	167.07	14.02	1965
10 BLOCK C	Conigo Mines	483337.3	5328833	80	-45	304.88	12.2	1965
11 BLOCK C	Conigo Mines	483264.9	5329086	120	-45	365.55	7.62	1965
12 BLOCK C	Conigo Mines	483286	5328202	80	-45	100	18.29	1965
9 BLOCK C	Conigo Mines	483243.8	5328738	80	-45	242.38	8.23	1965
C-7	Cons Canorama Expl Ltd	484730.9	5340511	135	-45	45.58	0	1965
N-5	North Frontier Expl Ltd	483045.2	5340267	180	-45	105.79	4.57	1965
3	Conigo Mines	483213.4	5328995	260	-45	111.89	9.76	1965
5B BLOCK C1	Conigo Mines	483076.8	5328628	260	-50	107.32	38.11	1965
N-8	North Frontier Expl Ltd	482390.8	5340715	360	-45	106.4	2.44	1965
N-9	North Frontier Expl Ltd	483682.6	5340824	180	-45	103.35	2.44	1965
N-3	North Frontier Expl Ltd	483217.8	5340178	360	-45	91.46	10.37	1965
C-1	Cons Canorama Expl Ltd	482365.6	5340218	180	-50	187.5	13.72	1965
C-3	Cons Canorama Expl Ltd	482775.4	5339933	180	-45	152.13	3.05	1965
C-4	Cons Canorama Expl Ltd	482293.7	5340165	50	-50	122.26	43.9	1965
C-5	Cons Canorama Expl Ltd	483168.1	5340066	135	-45	151.37	4.27	1965
C-6	Cons Canorama Expl Ltd	484688.6	5340423	135	-45	46.34	0	1965
C-8	Cons Canorama Expl Ltd	483243.4	5340033	135	-45	151.52	22.87	1965
1	Conigo Mines	483359.2	5329021	260	-45	152.44	10.06	1965
2 BLOCK C	Conigo Mines	483294.1	5329007	260	-45	136.89	16.77	1965
4 BLOCK C	Conigo Mines	483305	5328325	260	-45	153.05	6.71	1965
6 BLOCK C	Conigo Mines	483336.7	5328832	260	-45	92.07	7.32	1965
7 BLOCK C	Conigo Mines	483380.6	5329020	80	-45	192.38	14.02	1965
N-4	North Frontier Expl Ltd	483207.8	5340275	180	-30	82.93	1.83	1965

Drill Hole	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
N-6	North Frontier Expl Ltd	482805.5	5340815	180	-43	107.32	6.71	1965
N-7	North Frontier Expl Ltd	482427.9	5340573	360	-42	106.1	4.88	1965
C-2	Cons Canorama Expl Ltd	482756.8	5340009	180	-45	152.44	3.05	1965
N-1	North Frontier Expl Ltd	483822.9	5340659	360	-45	153.05	15.85	1965
N-2	North Frontier Expl Ltd	483794.7	5340805	180	-45	91.77	5.18	1965
S.S.6	Silver Summit Mines Ltd	484189.5	5335923	225	-45	152.44	2.13	1965
S.S.7	Silver Summit Mines Ltd	484023.5	5335996	225	-45	152.44	1.83	1965
A-11	Texmont Mine Ltd (Inco Option)	484197.8	5332493	90	-45	115.24	18.9	1965
52-12	Dominion Gulf Co	484926.8	5336049	0	-90	64.02	0	1965
S.S.1	Silver Summit Mines Ltd	484464.8	5336100	360	-45	273.48	3.05	1965
S.S.3	Silver Summit Mines Ltd	484035.1	5336341	250	-45	126.83	2.44	1965
S.S.4	Silver Summit Mines Ltd	484379.1	5336635	270	-45	165.55	4.88	1965
S.S.5	Silver Summit Mines Ltd	484435	5336630	90	-45	128.66	6.1	1965
S.S.2	Silver Summit Mines Ltd	484431.1	5336157	270	-45	262.5	5.49	1965
A-8	Texmont Mines Ltd	484852.6	5336574	270	-45	254.27	7.62	1965
1	North Frontier Explorations Limited	483631.4	5340490	350	0	0	0	1965
2	North Frontier Explorations Limited	483611.8	5340582	170	0	0	0	1965
3	North Frontier Explorations Limited	483145.6	5340176	350	0	0	0	1965
4	North Frontier Explorations Limited	483171.7	5340235	170	0	0	0	1965
5	North Frontier Explorations Limited	482946.8	5340211	170	0	0	0	1965
6	North Frontier Explorations Limited	482909.1	5340823	175	0	0	0	1965
7	North Frontier Explorations Limited	482462.5	5340588	350	0	0	0	1965
8	North Frontier Explorations Limited	482485	5340712	350	0	0	0	1965
9	North Frontier Explorations Limited	483571.2	5340659	170	0	0	0	1965
A-10	Texmont Mines Ltd	484961.7	5336594	270	-45	255.18	6.1	1965
32848	Inco	484954.9	5327981	317	-45	94.51	6.1	1966
32844	Inco	484853.8	5328413	320	-45	35.98	0.61	1966
32845	Texmont Mine Ltd (Inco Option)	484641.4	5333112	300	-45	37.2	0.91	1966
L-1	Lakehead Mines	484857.6	5337785	270	-45	106.71	1.22	1966
L-2A	Lakehead Mines	484997.3	5337799	270	-45	109.76	13.41	1966
L-3	Lakehead Mines	485122	5337784	90	-45	139.02	6.71	1966
L-4	Lakehead Mines	485034.6	5337753	90	-45	78.05	16.16	1966
L-5	Lakehead Mines	485282.8	5337729	270	-45	172.26	1.22	1966
A-1	Acme Gas & Oil	478703	5341118	45	-45	142	3	1967

Drill Hole	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
A-2	Acme Gas & Oil Ltd	479652	5340269	225	-45	91	0.7	1967
S.S.10	Silver Summit Mines	482692.8	5332720	270	-45	152.44	10.67	1970
S.S.8	Silver Summit Mines	482530	5333210	270	-50	121.95	9.15	1970
S.S.9	Silver Summit Mines	482476.2	5332639	270	-50	91.46	6.1	1970
1	D Desrosiers (Dowa Mining)	484550.2	5326823	360	-50	103.66	3.05	1972
6	Abitibi Asbestos Co	481976	5339555	225	-45	92.38	48.17	1974
3	Abitibi Asbestos Co	481760.2	5340004	210	-50	51.83	0	1974
5	Abitibi Asbestos Co	481912.4	5339617	225	-45	92.38	28.66	1974
7	Abitibi Asbestos Co	481870.5	5339863	210	-55	65.55	0	1974
RED-1-74	Falconbridge Nickel Mines Ltd	487568.8	5336387	180	-50	219.21	30.49	1974
1	Abitibi Asbestos Co	481816.9	5339782	210	-55	154.57	25	1974
2	Abitibi Asbestos Co	481694.3	5339907	210	-45	76.83	21.34	1974
4	Abitibi Asbestos Co	481604.3	5340086	210	-45	91.46	32.01	1974
TL-OB-86-1	United Kingdom Energy Inc	479758.1	5339678	0	-90	17.38	15.85	1986
TL-OB-86-2	United Kingdom Energy Inc	479509.8	5339679	0	-90	14.33	0	1986
TL-OB-86-8	United Kingdom Energy Inc	479801.5	5339085	0	-90	6.71	5.49	1986
TL-OB-86-9	United Kingdom Energy Inc	479834.9	5338981	0	-90	6.71	5.18	1986
TL-OB-86-10	United Kingdom Energy Inc	479863.9	5338891	0	-90	6.1	4.88	1986
88-BB-01	Qpx Minerals Inc.	482392.5	5332268	278	-51	90.2	9.1	1988
88-BB-02	Qpx Minerals Inc.	482442.8	5332319	278	-51	74.98	7.92	1988
88-BB-03	Qpx Minerals Inc.	482440.7	5332273	278	-50	123.8	9.1	1988
92MDD-04	Bhp Minerals Canada Ltd	479405	5341810	210	-45	200	4	1992
92MDD-10	Bhp Minerals Canada Ltd	484915	5340465	30	-45	250	1	1992
92MDD-05	Bhp Minerals Canada Ltd	481950	5339720	210	-45	200	3	1992
92MDD-08	Bhp Minerals Canada Ltd	481870	5339270	30	-45	200	8	1992
92MDD-09	Bhp Minerals Canada Ltd	483815	5340255	30	-45	250	16	1992
92MDD-06	Bhp Minerals Canada Ltd	481040	5340065	30	-45	250	3	1992
92MDD-02	Bhp Minerals Canada Ltd	480695	5338940	30	-45	304	2	1992
92MDD-03	Bhp Minerals Canada Ltd	481130	5338730	210	-45	217	9	1992
92MDD-01	Bhp Minerals Canada Ltd	480605	5339180	210	-45	266.4	7	1992
92-MDD-10	Bhp Minerals Canada Ltd	484670.9	5340444	30	-45	248	0.61	1992
92-MDD-04	Bhp Minerals Canada Ltd	478826.8	5342003	210	-45	199.33	3.96	1992
92-MDD-03	Bhp Minerals Canada Ltd	481159.4	5338905	210	-45	217	9	1992
92-MDD-01	Bhp Minerals Canada Ltd	480675.1	5339310	210	-45	266.4	7	1992
92-MDD-02	Bhp Minerals Canada Ltd	480745.1	5339099	30	-45	304	2	1992

Drill Hole	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
92-MDD-05	Bhp Minerals Canada Ltd	480894.2	5340596	210	-48	220.05	13.11	1992
92-MDD-06	Bhp Minerals Canada Ltd	481100	5340142	30	-45	231.74	2.74	1992
92-MDD-07	Bhp Minerals Canada Ltd	481927.6	5339803	210	-45	211.83	2.74	1992
92-MDD-08	Bhp Minerals Canada Ltd	481864.1	5339392	30	-45	200	7.62	1992
92-MDD-09	Bhp Minerals Canada Ltd	483652.3	5340269	30	-45	257.24	15.54	1992
BA-1-95	Outokumpu Mines Ltd	483840.1	5329862	270	-50	371	19	1995
BA-2-95	Outokumpu Mines Ltd	483934.7	5329146	270	-50	295	3	1995
BA-3-95	Outokumpu Mines Ltd	484202.1	5329448	270	-50	382	4	1995
BA-4-95	Outokumpu Mines Ltd	484552.5	5328530	270	-50	263	4	1995
BA-95-5	Outokumpu Mines Ltd	483333.3	5328744	270	-51	502	13	1995
TE-98-03	Tri Origin Expl Ltd	484618.2	5326974	180	-50	129	2.5	1998
TE-98-09	Tri Origin Expl Ltd	484776.4	5326614	180	-45	225	15.8	1998
G-2-99	Driver Resc Inc	484853.4	5328573	90	-45	152	4	1999
G-1-99	Driver Resc Inc	484944.7	5328358	90	-45	239	3	1999
G-3-99	Driver Resc Inc	484841.6	5328156	90	-45	152	6	1999
PM-03-01	Pele Mountain Resc Inc	485042.8	5333797	320	-45	204.3	24	2004
PM-03-02	Pele Mountain Resc Inc	485224.9	5333662	320	-45	282	12.27	2004
PM-03-03	Pele Mountain Resc Inc	485033.4	5333442	320	-45	272	5	2004
PM-03-04	Pele Mountain Resc Inc	484795.3	5333195	320	-45	218.73	6	2004
TEX06-01	Fletcher Nickel Inc	484867	5334536	270	-45	194	9	2006
TEX06-03	Fletcher Nickel Inc	484935	5334539	270	-45	101	6	2006
TEX06-02	Fletcher Nickel Inc	484900	5334538	270	-45	68	15	2006
TEX06-04	Fletcher Nickel Inc	484913	5334538	270	-45	84	10	2006
TEX06-11	Fletcher Nickel Inc	484832	5334386	270	-45	122	4	2006
TEX06-09	Fletcher Nickel Inc	484859	5334437	270	-45	188	8	2006
TEX06-10	Fletcher Nickel Inc	484893	5334438	270	-45	230	6	2006
TEX06-05	Fletcher Nickel Inc	484896	5334587	270	-45	158	7	2006
TEX06-06	Fletcher Nickel Inc	484936	5334590	270	-45	212	10	2006
TEX06-07	Fletcher Nickel Inc	484885	5334485	270	-45	203	8	2006
TEX06-08	Fletcher Nickel Inc	484930	5334485	270	-45	176	7	2006
TEX07-12	Fletcher Nickel Inc	484906	5334338	270	-50	241	3	2007
TEX07-17	Fletcher Nickel Inc	484915	5334637	270	-47	191	11	2007
TEX07-19	Fletcher Nickel Inc	485120	5334444	270	-47	410	4	2007
TEX07-15	Fletcher Nickel Inc	484974	5334340	270	-48	296	4	2007
TEX07-21	Fletcher Nickel Inc	484955	5334939	270	-50	287	16	2007
TEX07-13	Fletcher Nickel Inc	485021	5334342	270	-50	401	23	2007
TEX07-14	Fletcher Nickel Inc	485033	5334342	270	-63	442	15	2007
TEX07-16	Fletcher Nickel Inc	484975	5334441	270	-50	299	9	2007
TEX07-20	Fletcher Nickel Inc	484851	5334935	270	-50	154	6	2007
TEX07-18	Fletcher Nickel Inc	485128	5334449	270	-62	510.5	1.5	2007
TEX08-28	Fletcher Nickel Inc	485141	5334545	270	-48	438	24	2008
TEX08-27	Fletcher Nickel Inc	485141	5334545	270	-65	582	21	2008

Drill Hole	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
TEX08-26	Fletcher Nickel Inc	485141	5334545	270	-59	526	21	2008
TEX08-25	Fletcher Nickel Inc	485141	5334545	270	-53	465	21	2008
TEX08-510	Fletcher Nickel Inc	485109	5335442	270	-62	278	6	2008
TEX08-52	Fletcher Nickel Inc	484799	5334285	270	-50	182	10	2008
TEX08-53	Fletcher Nickel Inc	484874	5334287	270	-50	246	1	2008
TEX08-54	Fletcher Nickel Inc	485042	5335241	270	-50	350	21	2008
TEX08-503	Fletcher Nickel Inc	484953	5335339	270	-50	324	2	2008
TEX08-507	Fletcher Nickel Inc	485023	5335439	270	-50	347	23	2008
TEX08-502	Fletcher Nickel Inc	485149	5335246	270	-50	444	4	2008
TEX08-504	Fletcher Nickel Inc	485006	5335342	270	-50	293	35	2008
TEX08-505	Fletcher Nickel Inc	485006	5335342	270	-63	368	27	2008
TEX08-501	Fletcher Nickel Inc	485097	5335244	270	-50	342	12	2008
TEX08-508	Fletcher Nickel Inc	485055	5335441	270	-50	317	15	2008
TEX08-509	Fletcher Nickel Inc	485109	5335442	270	-50	339	6	2008
TEX08-51	Fletcher Nickel Inc	484909	5335237	270	-50	191	11	2008
TEX08-50	Fletcher Nickel Inc	484828	5334338	270	-50	203	5	2008
TEX08-506	Fletcher Nickel Inc	485097	5335346	270	-50	350	3	2008
TEX08-40	Fletcher Nickel Inc	484995	5334889	270	-50	368	19	2008
TEX08-44	Fletcher Nickel Inc	484923	5334789	270	-50	305	12	2008
TEX08-47	Fletcher Nickel Inc	485106	5334593	270	-56	464	4	2008
TEX08-42	Fletcher Nickel Inc	484904	5334887	270	-50	263	15	2008
TEX08-41	Fletcher Nickel Inc	484923	5334789	270	-50	296	14	2008
TEX08-46	Fletcher Nickel Inc	485039	5334692	270	-50	419	21	2008
TEX08-48	Fletcher Nickel Inc	485107	5334593	270	-61	550	8	2008
TEX08-49	Fletcher Nickel Inc	484966	5335239	270	-50	350	9	2008
TEX08-43	Fletcher Nickel Inc	485095	5334893	270	-50	416	11	2008
TEX08-34	Fletcher Nickel Inc	484996	5334639	270	-50	350	10	2008
TEX08-30	Fletcher Nickel Inc	485119	5334493	270	-57	569	15	2008
TEX08-31	Fletcher Nickel Inc	485168	5334495	270	-58	579	13	2008
TEX08-32	Fletcher Nickel Inc	485118	5334494	270	-50	469	21	2008
TEX08-29	Fletcher Nickel Inc	485168	5334495	270	-53	549	13	2008
TEX08-35	Fletcher Nickel Inc	484945	5334689	270	-50	237	21	2008
TEX08-37	Fletcher Nickel Inc	485112	5334796	270	-62	509	19	2008
TEX08-38	Fletcher Nickel Inc	485067	5334943	270	-56	419	21	2008
TEX08-39	Fletcher Nickel Inc	485015	5332793	270	-50	376	12	2008
TEX08-33	Fletcher Nickel Inc	485111	5334796	270	-53	497	16	2008
TEX08-115	Fletcher Nickel Inc	485011	5334588	270	-50	307	14	2008
TEX08-22	Fletcher Nickel Inc	484896	5335137	270	-50	277	7	2008
TEX08-114	Fletcher Nickel Inc	485070	5334588	270	-50	402	15	2008
TEX08-24	Fletcher Nickel Inc	485086	5334642	270	-50	454	4	2008
TEX08-113	Fletcher Nickel Inc	485053	5334539	270	-50	411	12	2008
TEX08-23	Fletcher Nickel Inc	484998	5335141	270	-50	263	23	2008
TEX08-105	Fletcher Nickel Inc	484940	5334390	270	-50	332	3	2008
TEX08-110	Fletcher Nickel Inc	484869	5334238	270	-50	305	2	2008
TEX08-111	Fletcher Nickel Inc	484985	5334539	270	-50	159	8	2008
TEX08-112	Fletcher Nickel Inc	485018	5334489	270	-50	211	8	2008
TEX08-102	Fletcher Nickel Inc	484928	5334289	270	-63	440	2	2008
TEX08-109	Fletcher Nickel Inc	484799	5334237	270	-50	231	4	2008
TEX08-104	Fletcher Nickel Inc	484883	5334388	270	-50	230	4	2008
TEX08-106	Fletcher Nickel Inc	485035	5334391	270	-50	452	8	2008
TEX08-107	Fletcher Nickel Inc	484929	5334240	270	-50	353	5	2008
TEX08-108	Fletcher Nickel Inc	484929	5334240	270	-63	332	2	2008
TEX08-103	Fletcher Nickel Inc	484953	5334292	270	-64	449	1	2008
TEX08-101	Fletcher Nickel Inc	484928	5334289	270	-50	332	1	2008
TEX08-45	Fletcher Nickel Inc	484854	5334839	270	-50	203	12	2008
TEX08-36	Fletcher Nickel Inc	485054	5334846	270	-50	422	20	2008

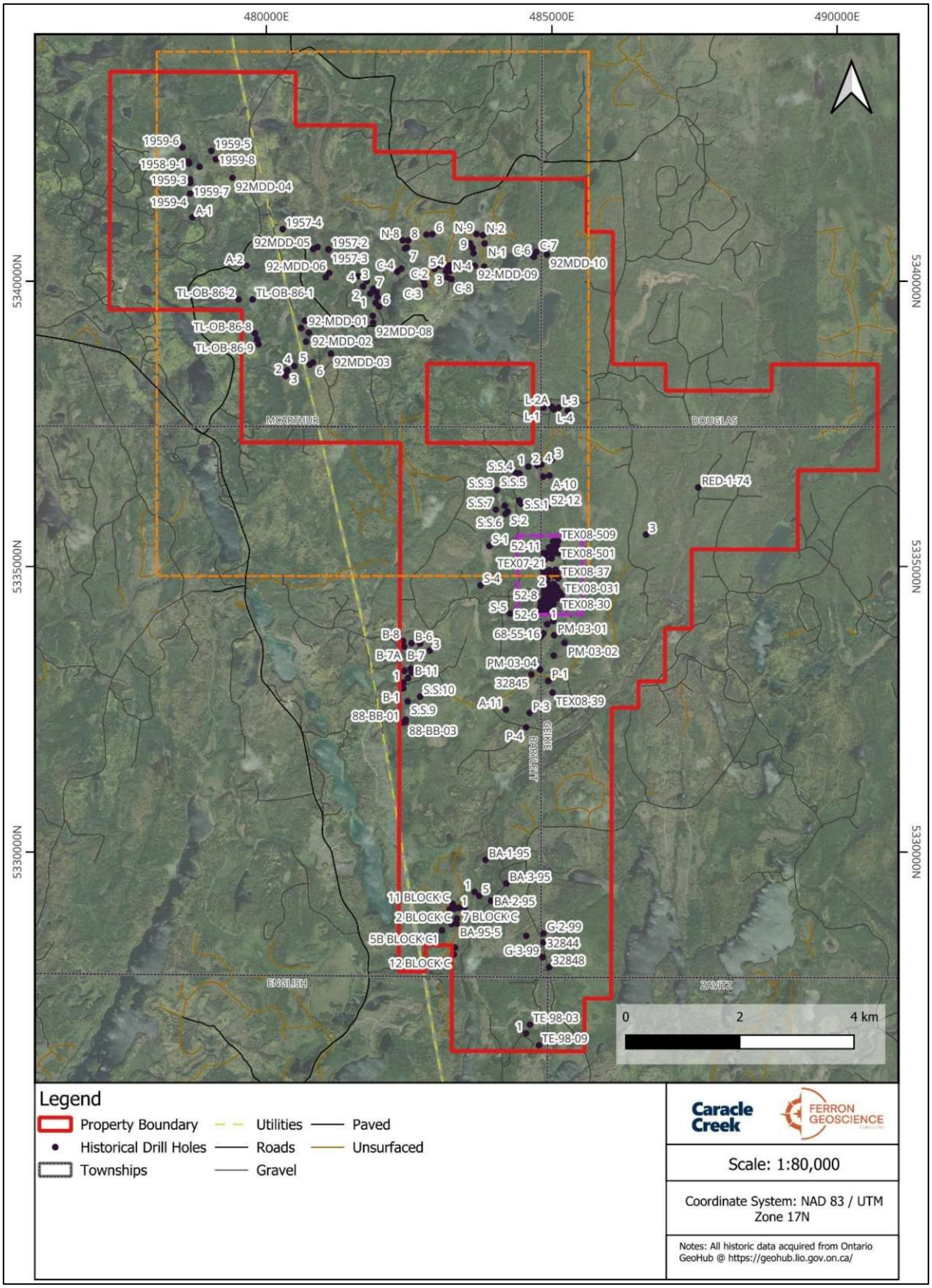

Figure 6-1. Historical diamond drillholes on the Property. Locations of inset maps for Figure 6-2 (purple) and Figure 6-3 (orange) are shown (Caracle Creek, 2025).

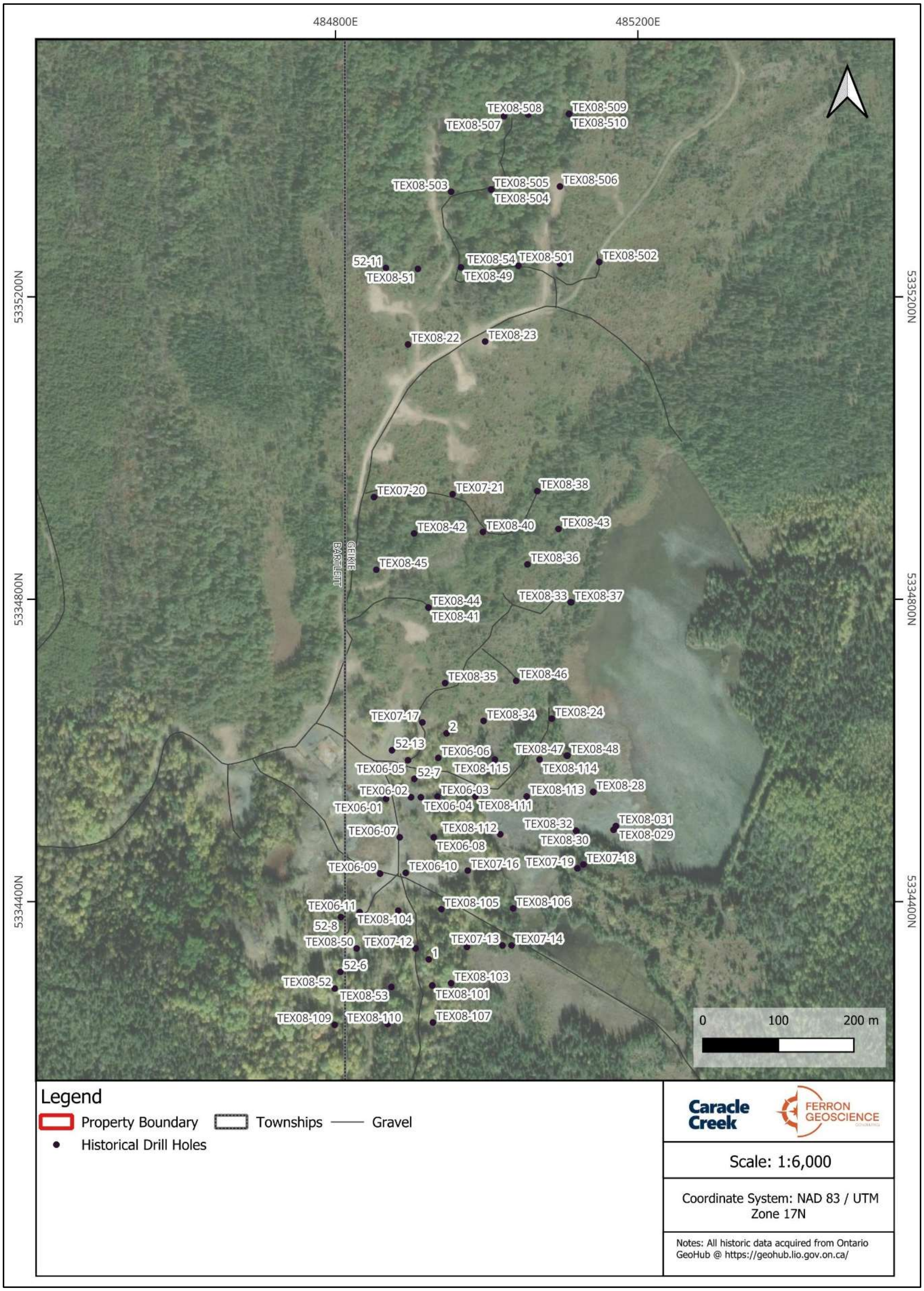

Figure 6-2. Locations of historical diamond drilling in the central historical mine site portion of the Property (Caracle Creek, 2025).

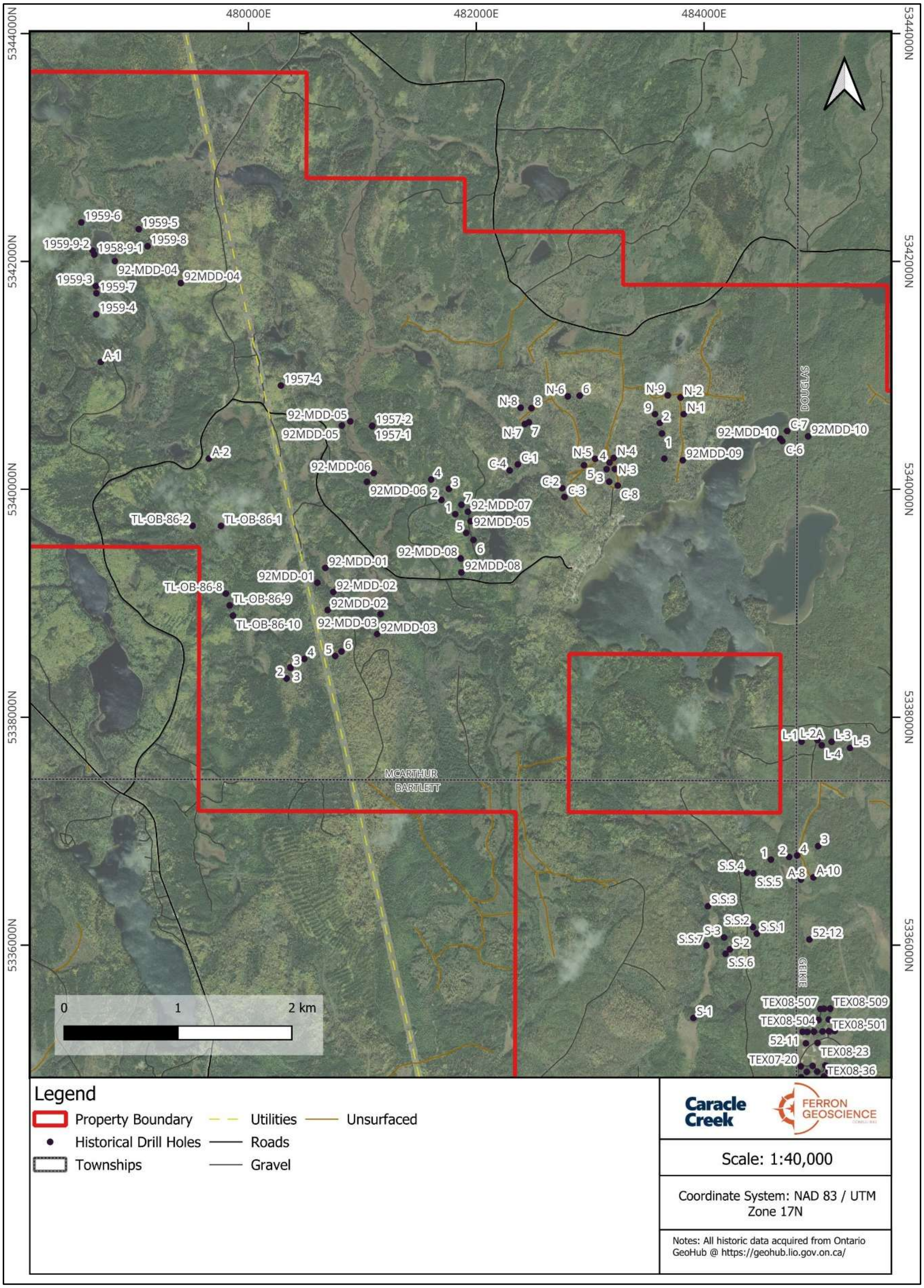

Figure 6-3. Historical diamond drilling in the northern section of the Property (Caracle Creek, 2025).

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Texmont 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).

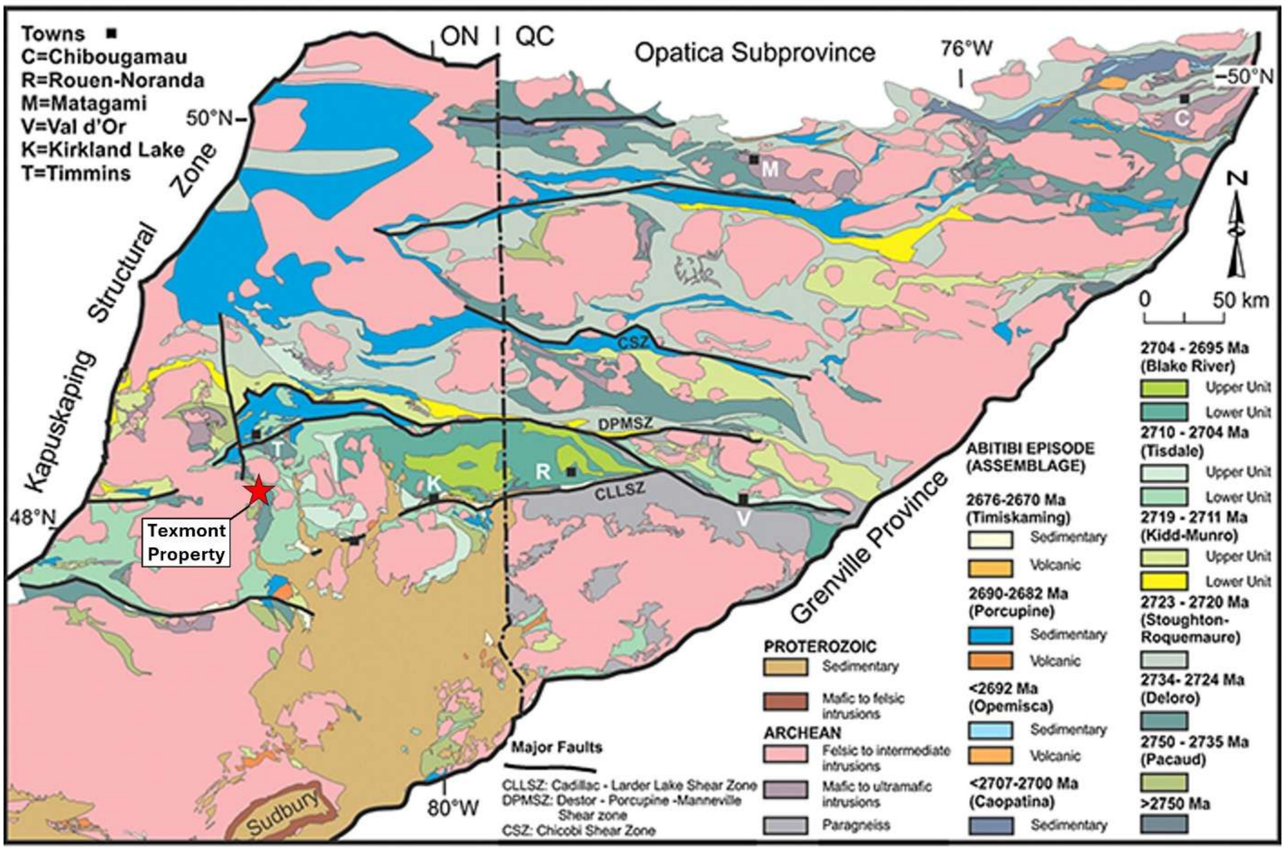

Figure 7-1. Generalized geology of the Abitibi Greenstone Belt showing the location of the Texmont Project (modified from Thurston *et al.*, 2008).

The AGB developed between 2.8 and 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 volcano-sedimentary 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
Stoughton (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). 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	

Mine	Years of Production	Ore milled	% Ni	% Cu
Montcalm	2004-2008	3 722 929 tonnes	1.26	0.67
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	~100,000 tonnes	0.9	

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 (Figure 7-2 and Figure 7-3):

- 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-northwest.

7.2.1 Texmont Ultramafic Complex (TUC)

The main geological target in the Texmont Project consists of a main north-south trending mesocumulate to orthocumulate ultramafic komatiitic peridotite flow (Texmont Ultramafic Complex or "TUC") (Figure 7-2). The TUC has been tectonically tilted causing it to have a dip of approximately 60-75 degrees east and is offset by minor east-west trending left lateral strike strip faults. The TUC also consists of pyroxenitic spinifex textured flows representing waning, more evolved, younger flows stratigraphically above (East) the main mineralized cumulate peridotite.

The rocks on the Property have undergone greenschist facies metamorphism with widespread carbonate, chlorite and sericite alteration in volcanic rocks and serpentinization/carbonatization in ultramafic rocks. The process of serpentinization involves the introduction of water into the rock which leads to a substantial volume increase. Fresh, unaltered peridotite has an SG ranging from ~3.2 to 3.4 g/cm^3. Core samples from drilling at Texmont have specific gravity measurements ranging from about 2.45 to 3.00 g/cm^3, much lower than fresh ultramafic rock. The serpentinization process also produces magnetite leading to strong magnetism. This, along with visual observations recorded from drill core, support the inference that the rocks have been strongly serpentinized.

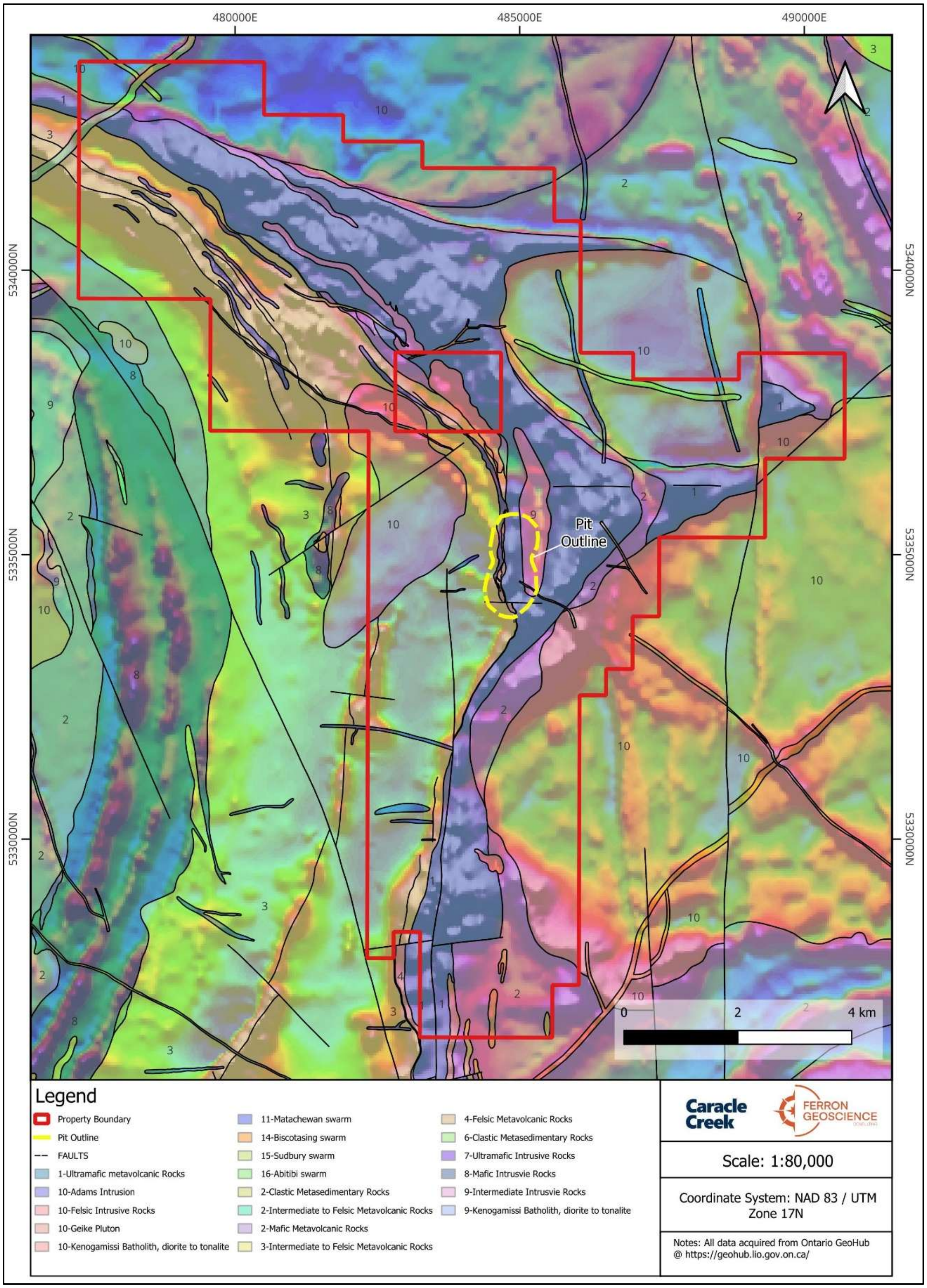

Figure 7-2. Total Magnetic Intensity (TMI) map of the TUC and the Texmont Project showing the location of the Texmont pit outline (yellow dashed outline) with overlain geological map from the 2019 Ontario Geological Survey field mapping of the Bartlett and Halliday Domes (Prefontaine *et al.*, 2019) (Caracle Creek, 2025).

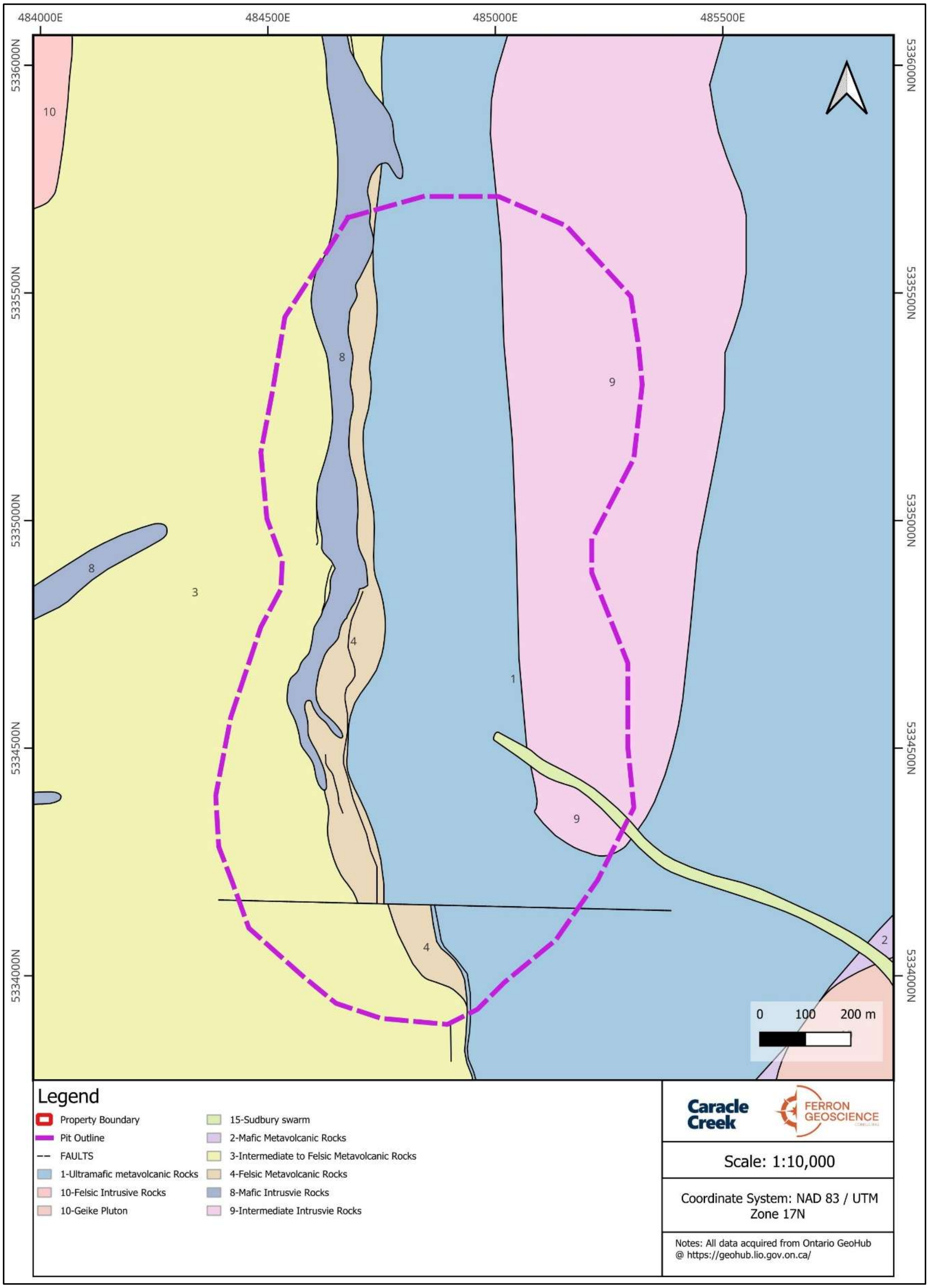

Figure 7-3. Geological map (OGS, 2019) of the Texmont Project showing the optimized pit outline (purple dashed line) (Caracle Creek, 2025).

7.3 Mineralization

Within the Texmont Project area, several prominent ultramafic to mafic bodies (komatiitic flows) offer the potential for magmatic sulphide, nickel, copper, cobalt, and platinum-group element (PGE) style of mineralization. The TUC 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.

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 TUC. 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 Texmont Deposit

The main modelling area and resource boundary is 1.3 km-long (from 5334200 mN to 5335500 mN) by 550 m wide (from 484650 mE to 485200 mE), with a maximum depth set at -140 RL, approximately 480 m below overburden (*see* Figure 7-3; Figure 7-4 and Figure 7-5). Within this boundary, the Main and North Zones are 550 m and 750 m-long, respectively. These dimensions are mostly based on drill hole distribution, quantity and depth.

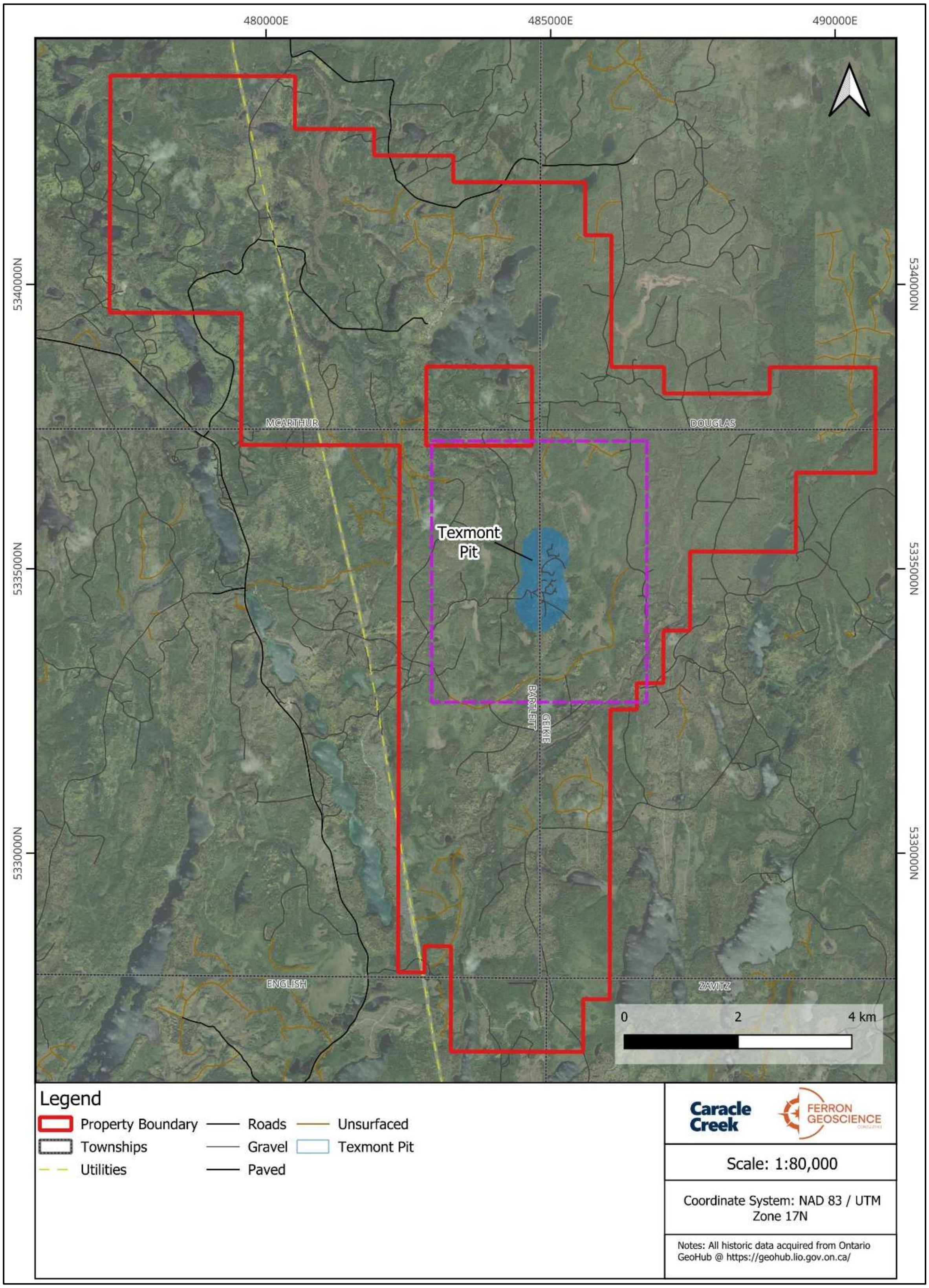

Figure 7-4. Texmont Project boundary showing the location of the optimized pit (shaded blue) along with the overview of Figure 7-5 (purple rectangle) (Caracle Creek, 2025).

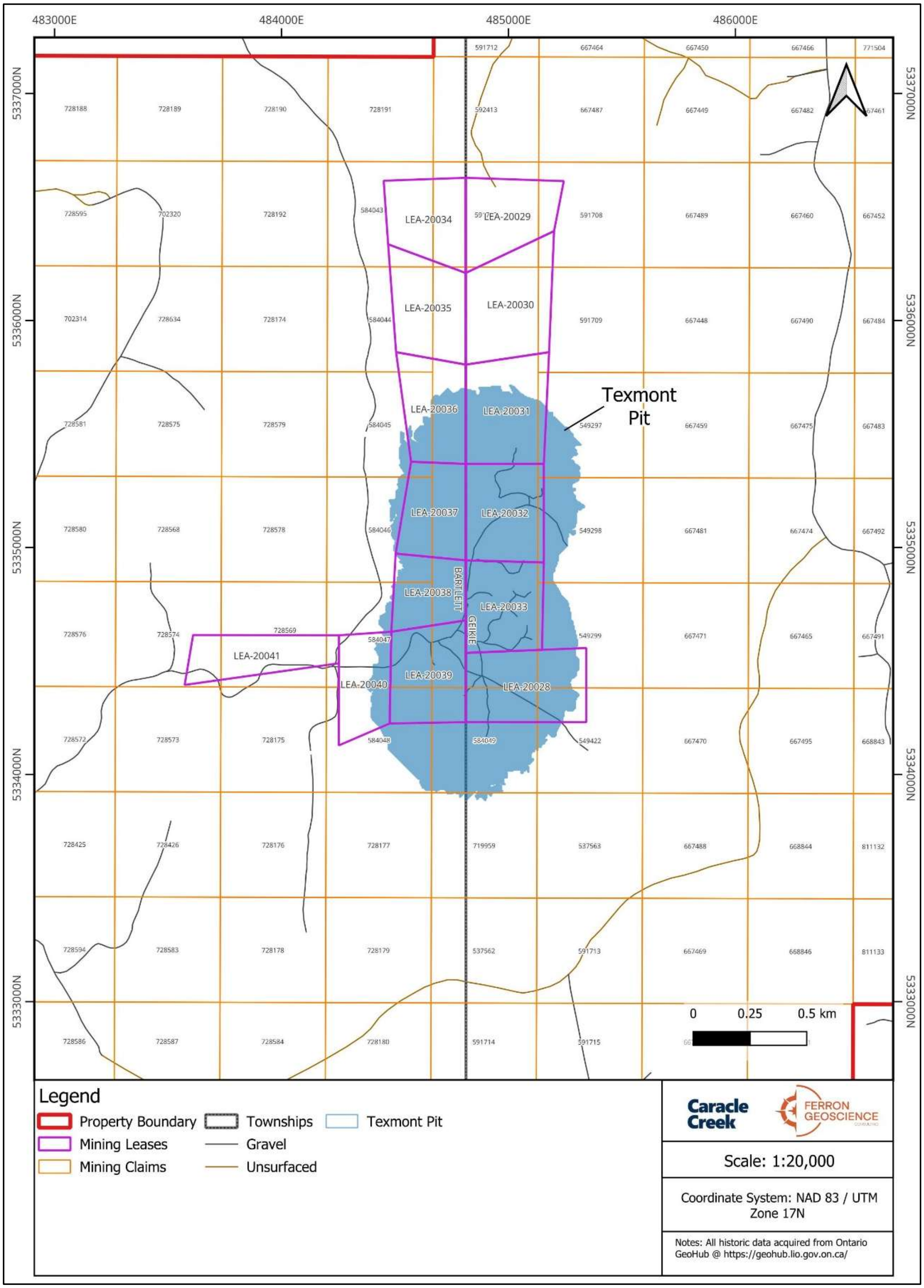

Figure 7-5. Detail of the Texmont optimized pit (shaded blue) and the associated mining claims and mining lands (Caracle Creek, 2025).

8.0 DEPOSIT TYPES

The Texmont Deposit is hosted by a thick, ultramafic body with primary disseminated and bleb nickel sulphide, commonly pentlandite with minor pyrrhotite, and chalcopyrite. Sulphide mineralization discovered to date on the Texmont Project can be characterized as a Komatiite-hosted Type II Ni-Cu-Co-(PGE) deposit type, 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 per cent 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 per cent (*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).

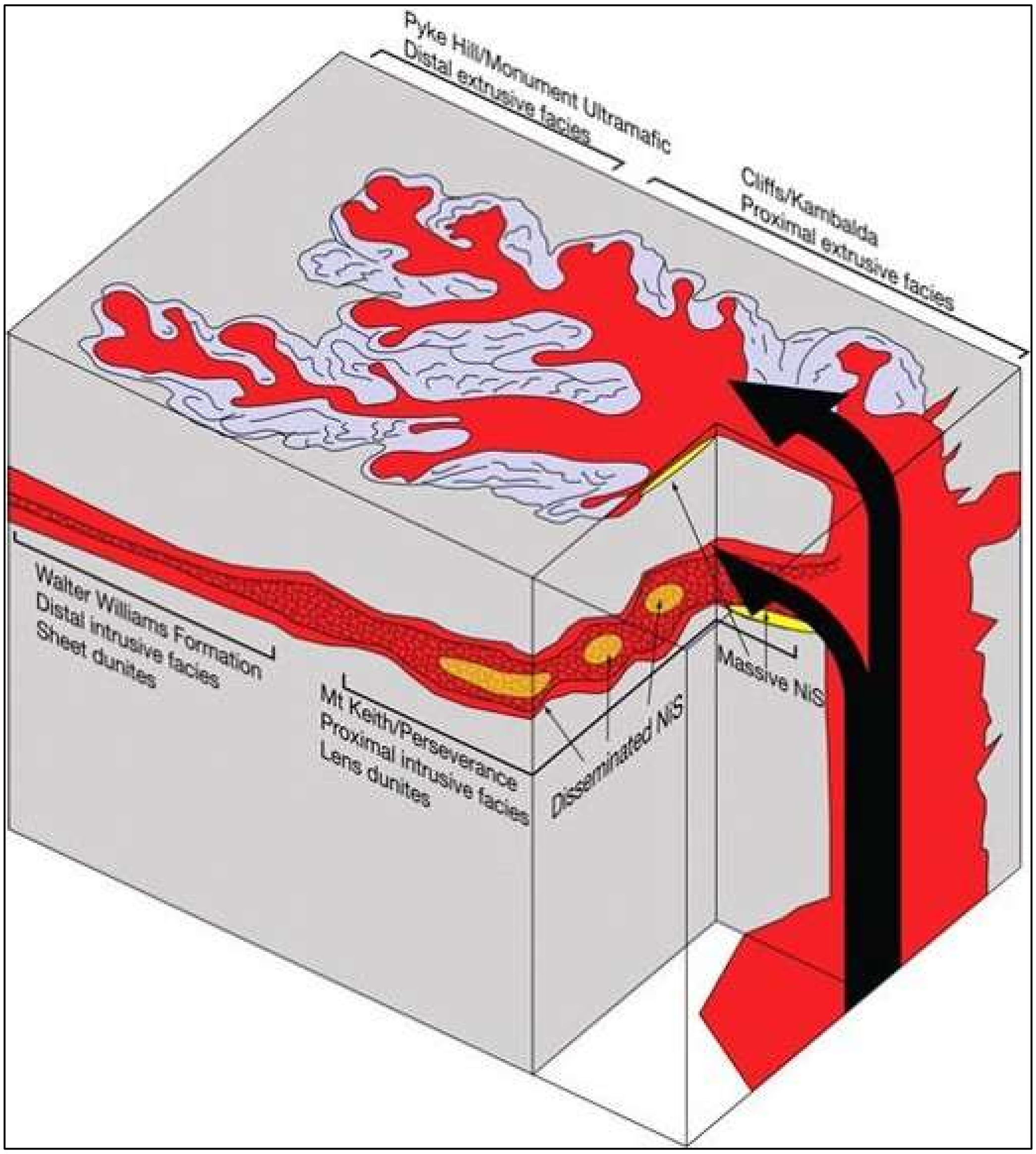

Figure 8-1. Komatiite emplacement conceptual model (adapted from Fiorentini *et al.*, 2012).

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.

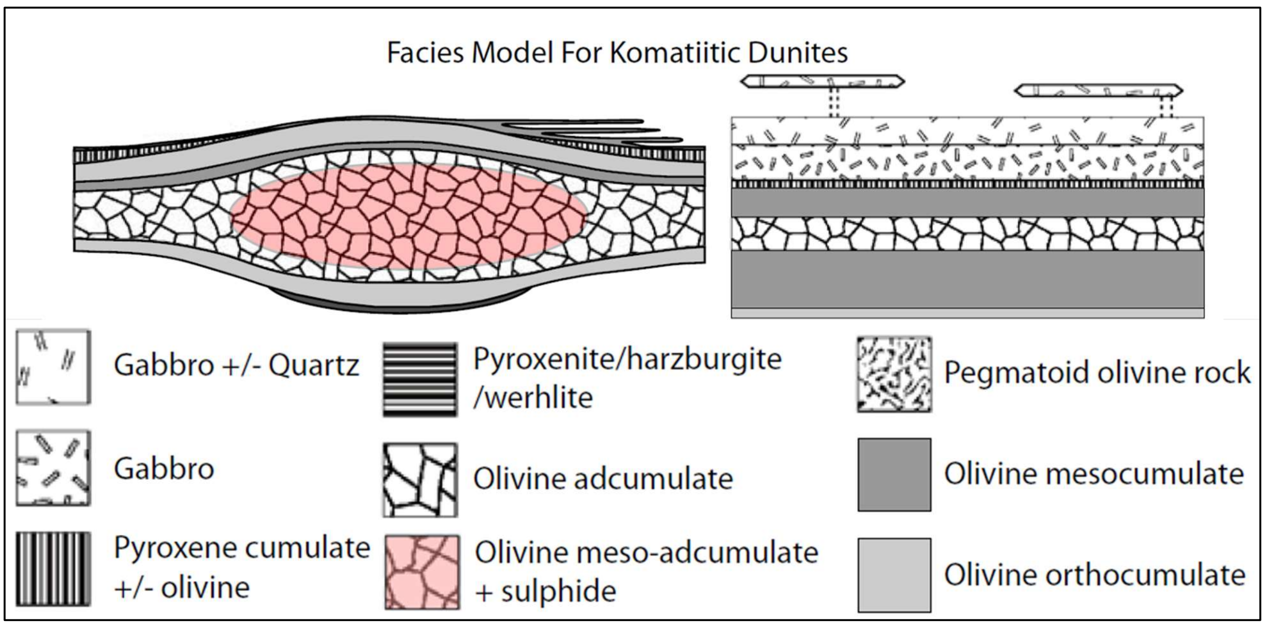

Figure 8-2. Facies model for intrusive komatiitic dunite (adapted from Rosengren *et al.*, 2007).

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 reported on below, the Company has completed two phases of diamond drilling (2022-2023 and 2024), which are reported on in Section 10.0 - Drilling.

9.1 Airborne Geophysics - AirTEM™ EM-Magnetic Survey

Between 23 October and 24 October 2022 Canada Nickel engaged Balch Exploration Consulting Inc. ("BECI") to complete an airborne electromagnetic-magnetic survey over the Texmont Project, to gain information needed for detailed Property-scale targeting and diamond drilling (Figure 9-1).

A total of 47 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 helicopter time-domain electromagnetic (HTEM) system known as (AirTEM™) with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line (X & Y) components of the EM fields using an induction coil and a horizontal magnetic gradiometer using a caesium magnetometer.

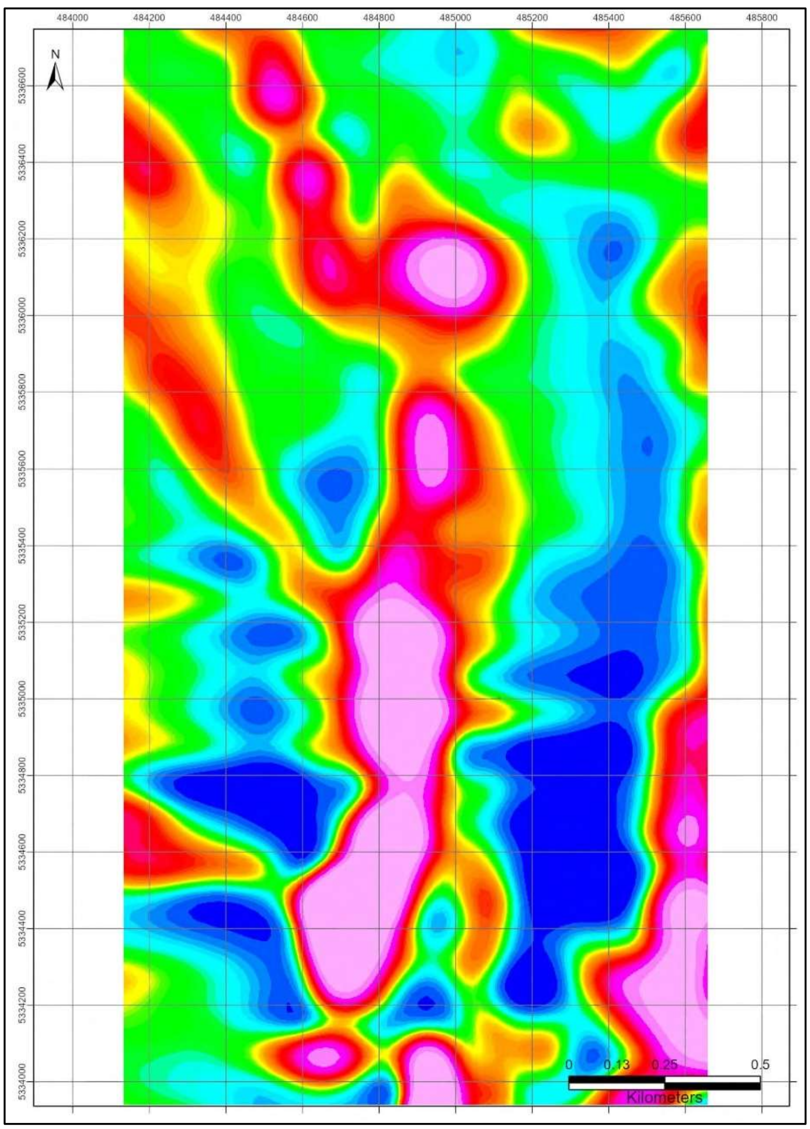

Figure 9-1. First vertical derivative of the Total Magnetic Intensity (BECI, 2022).

9.2 Semi-Airborne Geophysics – UAV Mag-EM Survey

A high-sensitivity Unmanned Aerial Vehicle (UAV) Semi-Airborne electromagnetic and magnetometer survey was conducted over the Texmont Project by Rosor Corp. ("Rosor") and Mobile Geophysical Technologies GmbH ("MGT") between 8 November and 29 November 2023 and from 10 June to 21 June 2024 (Figure 9-2). This survey defined numerous conductivity anomalies across the Texmont Project area.

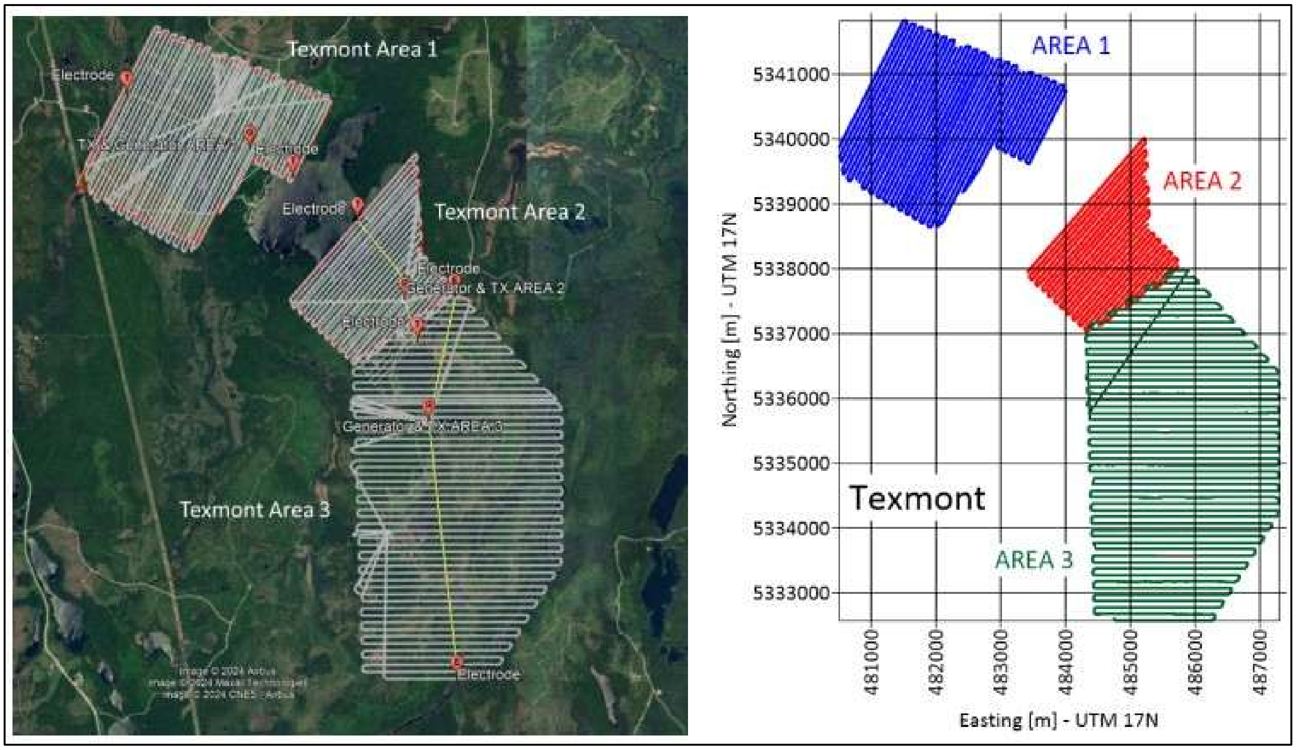

Figure 9-2. Semi-Airborne UAV EM-Mag flight lines (MGT, 2024).

9.3 Channel Sampling

The 2023 Texmont channel sampling program was focused on an outcrop located ~130m due south, and along strike of the historic mine shaft (Figure 9-3). This area was chosen due to the continuous outcrop exposure, high-grade material, and the location being over the 'South Zone' which had not been mined by historic activities. A rock saw was utilized to cut approximately 2-inch-deep by 1-inch-wide channels into the outcrop, a total of 8 channels were cut for a total length of 33.3 metres with samples averaging 1 metre in length. Channel sample highlights include: TX23-CH-02A with 0.42% Ni over 6.5m including 2m of 0.76% Ni, TX23-CH-01 with 0.41% Ni over 8m including 0.54% Ni over 4m, and TX23-CH-03B with 0.63% Ni over 2m (Figure 9-4). Potential for early resource extraction beginning in this area is possible due to it being untouched by historic mine activity and with higher grade material outcropping at surface.

Figure 9-3. Texmont outcrop map (sat-imagery base) showing the location of channel sampling (red outline) (Canada Nickel, 2023).

Figure 9-4. Channel sample locations from 2023 campaign showing %Ni assay results (Canada Nickel, 2023).

10.0 DRILLING

From 27 November 2022 to 11 March 2023, Canada Nickel completed 9,726 m (40 NQ-size holes; 47.6 mm diameter) of diamond drilling (including 1 abandoned) in a Phase 1 drilling program to test the mineralization at the Property. From 22 March to 1 June 2024, Canada Nickel completed 8,996.9 m (26 NQ holes) of diamond drilling (including 2 abandoned) in a Phase 2 infill drilling program on the Property (Figure 10-1 and Table 10-1). The drilling programs were successful in testing and delineating mineralization, along strike and at depth of the Texmont Ultramafic Complex (TUC).

Table 10-1. Texmont drill hole parameters (NAD83 / UTM Zone 17N).

Drill Hole	Year	UTMX (mE)	UTMY (mN)	UTMZ (m ASL)	Az (Collar)	Dip (Collar)	Length (m)
TXT22-01	2022 Drilling	484873.4	5334593.544	359.4779	270	-78	249
TXT22-02	2022 Drilling	484874.3	5334593.527	359.6387	270	-50	126
TXT22-03	2022 Drilling	484803.5	5334529.99	362.07	90	-65	150
TXT22-04	2022 Drilling	484981.3	5334594.29	355.95	270	-50	345
TXT22-05	2022 Drilling	485016.6	5334504.25	352.76	270	-50	420
TXT22-06	2022 Drilling	484888.2	5334469.51	357.82	270	-50	300
TXT22-07	2022 Drilling	484888.9	5334469.54	357.72	270	-70	300
TXT22-08	2022 Drilling	484857.3	5334419.4	358.28	270	-50	282
TXT22-09	2022 Drilling	484858.1	5334419.45	358.19	270	-70	252
TXT22-10	2022 Drilling	484849.1	5334362.4	357.98	270	-48	255
TXT23-11	2023 Drilling	484849.7	5334362.35	357.8	270	-65	303
TXT23-12	2023 Drilling	484827.2	5334330.22	358.14	270	-52	222
TXT23-13	2023 Drilling	484828.3	5334330.27	358.32	270	-82	387
TXT23-14	2023 Drilling	484783.4	5334265.51	360.87	270	-45	162
TXT23-15	2023 Drilling	484784.9	5334265.53	360.85	270	-65	180
TXT23-16	2023 Drilling	484784.3	5334265.47	360.87	270	-90	444
TXT23-17	2023 Drilling	484786.2	5334318.75	360.71	270	-45	171
TXT23-18	2023 Drilling	484795.9	5334358.74	360.94	270	-45	201
TXT23-19	2023 Drilling	484785.6	5334563.5	361.4	90	-48	201
TXT23-20	2023 Drilling	484784.5	5334563.51	361.48	90	-86	243
TXT23-20A	2023 Drilling	484785	5334563.68	361.32	90	-88	30
TXT23-21	2023 Drilling	484925.2	5334637.9	360.51	270	-57	234
TXT23-22	2023 Drilling	484894	5334665.34	360.98	270	-70	264
TXT23-23	2023 Drilling	484903.2	5334715.28	358.54	270	-52	246
TXT23-24	2023 Drilling	484727.9	5334353.01	363.57	90	-62	303
TXT23-25	2023 Drilling	484718.6	5334395.18	364.65	90	-58	351
TXT23-26	2023 Drilling	484769.5	5334487.45	363.92	90	-55	240
TXT23-27	2023 Drilling	484756.1	5334448.71	363.16	90	-55	231
TXT23-28	2023 Drilling	484798.6	5334467.97	359.62	90	-70	291
TXT23-29	2023 Drilling	484814.7	5334604.24	361	180	-45	321
TXT23-30	2023 Drilling	484793.8	5334531.78	362.07	155	-45	321
TXT23-31	2023 Drilling	484975.9	5335035.25	363.71	272	-64	360
TXT23-32	2023 Drilling	484919.2	5335189.75	364.31	265	-65	300
TXT23-33	2023 Drilling	484951.7	5335288.73	365.84	268	-66	300
TXT23-34	2023 Drilling	485177.3	5335340.6	364.67	268	-50	180
TXT23-35	2023 Drilling	484887	5335188	364.3	265	-65	180
TXT23-36	2023 Drilling	484825	5334655	358.54	125	-45	102
TXT23-37	2023 Drilling	484831	5334571.26	359.26	115	-52	102
TXT23-38	2023 Drilling	484818.7	5334502.27	361.06	92	-65	75
TXT23-39	2023 Drilling	484818.8	5334502.6	361.01	85	-62	102
TXT24-40	2024 Drilling	485066.3	5335180.15	356.15	270	-70	456
TXT24-41	2024 Drilling	485084.5	5335281.07	357.51	270	-70	429
TXT24-42	2024 Drilling	484980.7	5335082.39	362.2	270	-55	223.2
TXT24-43	2024 Drilling	484980.7	5335082.75	362.16	252	-50	402
TXT24-44	2024 Drilling	484861.1	5335198.12	368.03	172	-52	450

Drill Hole	Year	UTMX (mE)	UTMY (mN)	UTMZ (m ASL)	Az (Collar)	Dip (Collar)	Length (m)
TXT24-45	2024 Drilling	485097.4	5335352.97	361.47	270	-70	450
TXT24-46	2024 Drilling	484972.9	5334987.34	365.18	270	-60	351
TXT24-47	2024 Drilling	484970.2	5334988.35	365.28	90	-80	321
TXT24-48	2024 Drilling	484932.5	5335385.31	368.13	270	-51	270
TXT24-49	2024 Drilling	484947.7	5335432.59	368.07	270	-50	252
TXT24-50	2024 Drilling	484888.6	5335085.21	363.35	176	-55	294
TXT24-50F	2024 Drilling	484888.8	5335086.76	363.43	270	-55	25.3
TXT24-51	2024 Drilling	484681.2	5334558.46	366.04	86	-70	300
TXT24-52	2024 Drilling	484868	5334995.41	363.88	270	-60	240
TXT24-53	2024 Drilling	484666.3	5334615.52	366.95	90	-62	540
TXT24-54	2024 Drilling	484953.6	5334843.32	353.66	270	-48	300
TXT24-55	2024 Drilling	484917	5334750.41	355.65	90	-86	351
TXT24-56	2024 Drilling	484994.9	5335139.26	361.9	270	-72	402
TXT24-57	2024 Drilling	484677.8	5334506.5	366.34	90	-73	360
TXT24-58	2024 Drilling	484818.1	5334710.57	364.07	90	-65	501
TXT24-59	2024 Drilling	484921.9	5334427.5	357.51	270	-80	480
TXT24-60	2024 Drilling	484880.5	5334633.25	362.34	190	-54	138.4
TXT24-61	2024 Drilling	484879.2	5334635.21	362.34	225	-50	201
TXT24-62	2024 Drilling	484701.7	5334312.04	365.92	90	-68	507
TXT24-63	2024 Drilling	484663.3	5334362.74	368.74	85	-65	591
TXT24-64	2024 Drilling	484832.6	5334555.57	358.89	328	-45	162
						Total (m):	**18,722.9**

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

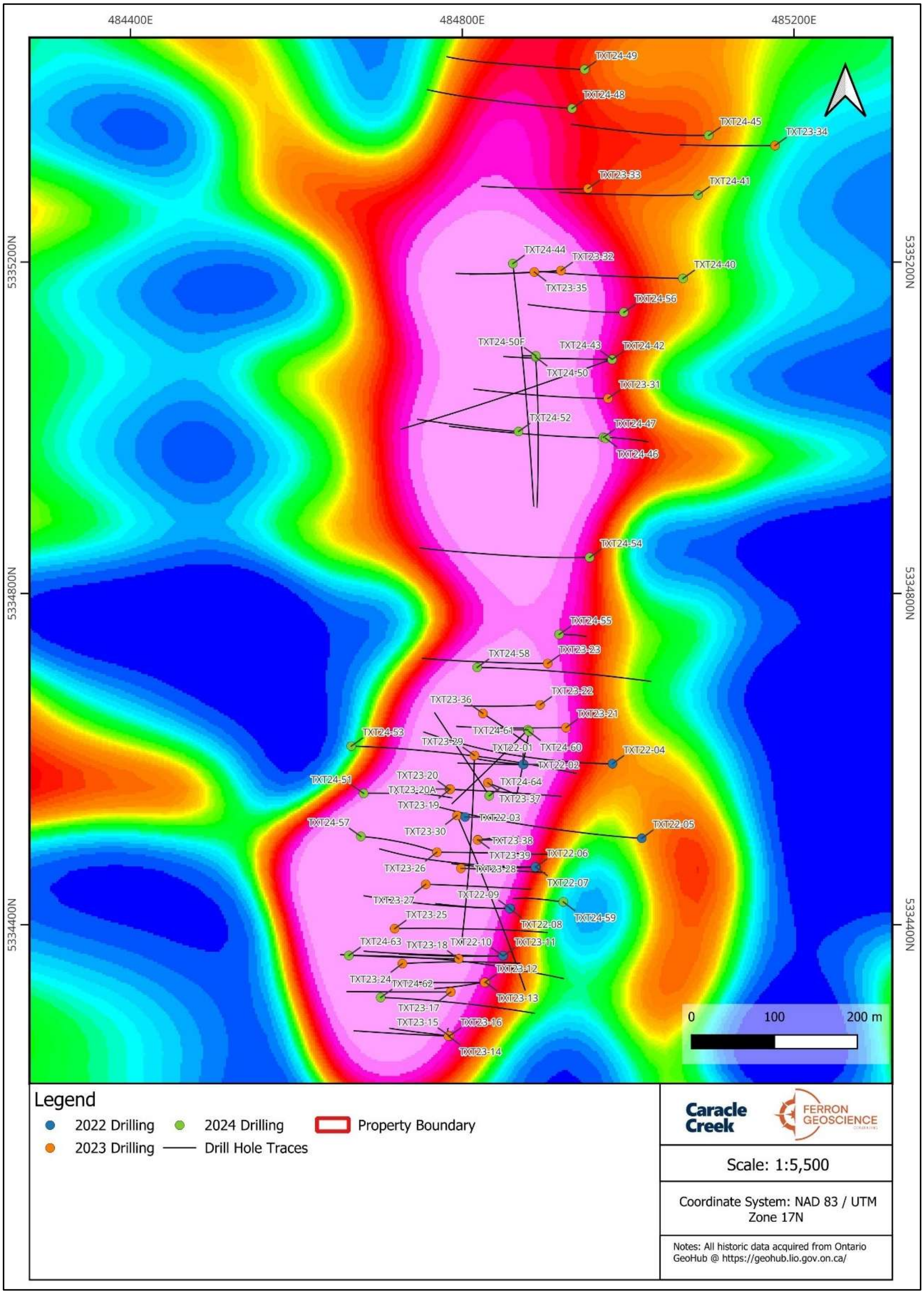

Figure 10-1. Plan map of drill hole collars and traces drilled by CNC on the Property underlain by 1st vertical derivative of Total Magnetic Intensity (Caracle Creek, 2025).

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 Texmont site by the NPLH foreman. 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 TXT23-20A and TXT24-50F) intersected multiple 50 m+ intersections of mineralized ultramafic-mafic rocks. A summary of selected significant core assay results is provided in Table 10-2.

Table 10-2. Selected drill core assay results, Texmont.

Drill Hole	From (m)	To (m)	Length* (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	S (%)
TXT22-01	22.00	44.10	22.10	0.52	0.010	0.042	0.036	0.34
TXT22-02	10.50	56.20	45.70	0.55	0.020	0.041	0.033	0.45
Including	27.00	33.00	6.00	1.08	0.030	0.094	0.079	0.66
TXT22-03	58.50	150.00	91.50	0.50	0.010	0.031	0.023	0.45
Including	129.00	150.00	21.00	1.22	0.030	0.108	0.070	1.09
Including	138.80	144.00	5.20	2.60	0.060	0.265	0.226	2.46
And	131.00	132.00	0.50	6.85	0.160	0.513	0.055	5.97
TXT22-04	127.30	161.50	34.20	0.56	0.020	0.046	0.046	0.33
Including	145.50	151.00	4.40	0.99	0.030	0.073	0.056	0.61
TXT22-05	201.00	226.00	25.00	0.48	0.020	0.036	0.028	0.54
including	219.00	226.00	7.00	0.74	0.020	0.063	0.048	0.85
TXT22-06	76.50	105.00	28.50	0.77	0.020	0.065	0.071	0.91
including	82.50	94.50	12.00	1.45	0.040	0.137	0.156	1.74
including	88.00	92.00	4.00	2.43	0.060	0.246	0.314	2.94
including	90.10	90.60	0.50	10.60	0.250	1.200	1.680	12.40
TXT22-07	106.50	132.00	25.50	0.50	0.020	0.030	0.024	0.61
including	106.50	114.00	7.50	0.79	0.020	0.068	0.046	0.97
TXT22-08	70.70	84.00	13.30	0.51	0.020	0.033	0.024	0.48
including	70.70	74.00	3.30	1.12	0.030	0.097	0.065	1.13
TXT22-11	93.00	139.50	46.50	0.57	0.020	0.036	0.033	0.67
including	94.50	109.50	15.00	1.06	0.030	0.081	0.073	1.32
TXT22-13	153.00	174.00	21.00	0.52	0.020	0.036	0.030	0.63
and	183.00	192.00	9.00	0.49	0.020	0.027	0.023	0.58
Including	184.00	185.50	1.50	1.02	0.035	0.053	0.044	1.27
TXT23-15	85.50	104.50	19.00	0.57	0.020	0.034	0.024	0.66
including	85.50	93.50	8.00	0.88	0.030	0.061	0.041	1.00
Including	91.50	93.50	2.00	1.24	0.050	0.068	0.049	1.70
TXT23-16	202.50	223.50	21.00	0.48	0.020	0.035	0.023	0.59
Including	217.50	223.50	6.00	0.72	0.020	0.060	0.040	1.09
Including	219.00	221.00	2.00	1.03	1.030	0.030	0.094	5.82
TXT23-19	63.00	184.00	121.00	0.52	0.020	0.038	0.029	0.48
TXT23-19	63.00	98.70	35.70	0.70	0.020	0.060	0.045	0.70
and	144.00	184.00	40.00	0.69	0.020	0.054	0.042	0.55
Including	145.00	148.30	3.30	1.24	0.020	0.124	0.087	1.06
and	156.50	160.00	3.50	1.20	0.030	0.100	0.071	0.94
including	170.00	177.00	7.00	1.03	0.030	0.083	0.069	0.81
TXT23-21	64.50	70.50	6.00	0.90	0.020	0.082	0.072	0.42
including	64.50	69.00	4.05	1.06	0.020	0.102	0.089	0.50
TXT23-22	153.00	193.50	40.50	0.34	0.010	0.017	0.015	0.50
TXT23-25	154.50	222.00	67.50	0.58	0.020	0.043	0.034	0.83
including	156.00	164.00	8.00	0.85	0.030	0.074	0.054	1.27
including	157.50	159.00	1.50	1.02	0.031	0.092	0.064	1.80
TXT23-26	112.50	165.00	52.50	0.50	0.010	0.047	0.044	0.53
Including	151.50	165.00	13.50	0.82	0.020	0.125	0.079	0.94
Including	151.50	156.00	4.50	1.13	0.020	0.159	0.102	1.29

Drill Hole	From (m)	To (m)	Length* (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	S (%)
TXT23-27	74.80	78.00	3.20	0.51	0.020	0.048	0.036	0.49
TXT23-28	103.50	130.50	27.00	0.52	0.020	0.033	0.042	0.62
Including	123.00	124.50	1.50	1.29	0.038	0.147	0.046	2.01
Including	129.00	130.50	1.50	1.43	0.045	0.156	0.519	1.91
and	225.00	261.00	36.00	0.42	0.010	0.039	0.032	0.46
including	258.00	261.00	3.00	1.15	0.040	0.235	0.177	1.62
TXT23-32	63.00	106.50	43.50	0.59	0.020	0.038	0.029	0.52
including	63.00	73.50	10.50	0.95	0.020	0.071	0.047	0.79
including	63.00	66.00	3.00	1.22	0.010	0.130	0.077	1.00
TXT23-24	126.00	147.00	21.00	0.71	0.020	0.045	0.037	0.90
including	142.50	147.00	4.50	1.36	0.040	0.096	0.082	1.76
TXT23-29	9.00	13.30	4.30	1.20	0.030	0.054	0.036	0.99
and	229.50	237.00	7.50	1.56	0.060	0.093	0.066	3.08
TXT23-30	151.00	170.50	19.50	0.83	0.020	0.070	0.055	1.00
Including	160.50	169.00	8.50	1.34	0.030	0.124	0.101	1.76
TXT23-33	80.00	99.00	19.00	0.45	0.010	0.017	0.013	0.81
and	184.50	190.50	6.00	0.51	0.010	0.023	0.017	0.38
TXT23-35	39.00	64.50	25.50	0.72	0.010	0.058	0.033	0.59
including	40.50	49.50	9.00	1.03	0.010	0.062	0.038	0.70
TXT23-36	90.00	102.00	12.00	1.06	0.020	0.076	0.060	0.80
Including	93.00	96.00	3.00	2.34	0.030	0.182	0.141	1.71
TXT23-38	53.50	75.00	21.50	0.52	0.020	0.053	0.039	0.54
including	63.00	67.50	4.50	1.03	0.030	0.159	0.117	1.22
TXT23-39	40.50	55.50	15.00	0.83	0.020	0.080	0.053	0.78
including	40.50	43.50	3.00	2.31	0.060	0.257	0.177	2.06
TXT24-53	141.00	148.50	7.50	0.70	0.019	0.116	0.122	0.97
and	483.00	496.50	13.50	0.81	0.031	0.057	0.051	0.79
TXT24-57	34.10	360.00	325.90	0.27	0.010	0.008	0.008	0.21
including	198.00	201.00	3.00	0.45	0.016	0.020	0.017	0.27
TXT24-58	105.00	123.00	18.00	0.40	0.014	0.017	0.018	0.12
and	328.50	333.00	4.50	0.59	0.017	0.033	0.023	0.40
TXT24-59	259.50	262.50	3.00	0.76	0.026	0.058	0.045	0.72
TXT24-60	69.00	70.50	1.50	1.14	0.031	0.096	0.080	0.72
TXT24-61	28.30	63.00	34.70	0.54	0.016	0.036	0.029	0.28
including	28.30	36.00	7.70	0.76	0.018	0.063	0.053	0.44
TXT24-62	214.50	223.50	9.00	1.07	0.043	0.076	0.125	1.50
and	261.00	406.50	145.50	0.56	0.020	0.040	0.028	0.69
including	315.00	335.60	20.60	1.06	0.036	0.086	0.053	1.39
and	381.00	391.50	10.50	0.89	0.029	0.074	0.057	1.03
TXT24-63	508.50	526.50	18.00	0.84	0.031	0.058	0.047	1.13
including	510.00	519.00	9.00	1.07	0.042	0.071	0.057	1.62
TXT24-40	259.50	282.00	22.50	0.40	0.010	0.018	0.020	0.14
and	307.50	331.50	24.00	0.44	0.012	0.017	0.016	0.40
TXT24-41	366.00	378.00	12.00	0.56	0.013	0.042	0.025	0.45
including	370.50	377.00	6.50	0.71	0.016	0.055	0.032	0.57
TXT24-43	263.00	270.00	7.00	0.41	0.014	0.012	0.007	0.43

Drill Hole	From (m)	To (m)	Length* (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	S (%)
and	385.00	387.60	2.60	0.56	0.014	0.061	0.033	0.98
TXT24-44	11.00	105.00	94.00	0.40	0.011	0.034	0.028	0.28
including	36.00	46.50	10.50	0.61	0.010	0.051	0.034	0.27
TXT24-45	286.50	295.50	9.00	0.42	0.013	0.028	0.023	0.53
and	322.50	327.00	4.50	0.53	0.012	0.051	0.035	0.26
TXT24-46	163.50	168.00	4.50	0.52	0.013	0.032	0.030	0.45
and	267.60	272.00	4.40	0.42	0.016	0.019	0.012	0.79
TXT24-47	273.00	277.50	4.50	0.47	0.017	0.092	0.063	0.42
TXT24-49	220.50	225.00	4.50	0.48	0.012	0.034	0.018	0.28
TXT24-50	154.50	162.00	7.50	0.62	0.013	0.053	0.034	0.60
TXT24-51	2.00	88.50	86.50	0.44	0.013	0.037	0.025	0.45
including	58.50	61.50	6.50	2.68	0.056	0.276	0.220	3.17
TXT24-52	127.50	135.00	7.50	0.47	0.015	0.062	0.034	0.47
TXT24-56	220.50	265.50	45.00	0.42	0.013	0.024	0.021	0.30
including	256.50	264.00	7.50	0.64	0.019	0.034	0.025	0.53

*drill core lengths are intervals and not true widths

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Introduction

The diamond-drilling exploration activities on the Property contributing to this MRE have been carried out by two companies: Fletcher Nickel Inc. ("Fletcher"; 2006 - 2008) and Canada Nickel (post 2022). The QP John Siriunas does not have first-hand knowledge of the work carried out by Fletcher and as such draws on the work reported by Kleinboeck (2009) for descriptions of this work.

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

Fletcher, from May 2006 to December 2008, completed 79 diamond drill holes totaling 28,883.5 m in three separate phases on the Property: Phase 1 consisted of 11 diamond drill holes totaling 1,736 m.; Phase 2 consisted of 63 diamond drill holes totaling 22,658.4 metres; and Phase 3 consisted of 5 diamond drill holes totaling 1,489.1 metres. A grand total of 9,130 samples were submitted for analysis for all phases; however, for the vast majority of this work, analyses were limited to nickel concentrations only (though some PGE and cobalt tenors were reported in the earliest historical sampling, per Analytical Certificates). Nominal sampling length for the drill core was 1.0-metre.

Procedures relating to the Fletcher drilling programs are summarized by Kleinboeck (2009):

> *Drill core (both BQ and NQ diameter) was delivered from the drill site to the core shack by pick-up truck located at 170 Jaguar Drive, Timmins, ON. Core was then logged and sampled under the supervision of a qualified person as defined by NI43-101. All drill core intersections exhibiting mineralization were cut in half by a diamond saw. Half the core was retained for reference, while the other half was submitted for analysis to the three accredited laboratories.*

The continuing discussion of the sampling and logging procedures herein (remainder of this section plus Sections 11.2 and 11.3 below) focus on those used by Canada Nickel.

Canada Nickel has completed a total of 63 diamond drill holes on the Texmont Property with 38 between November 2022 and March 2023 and 25 more during April and May of 2024, totalling 18,592.6 m of core drilling (an additional 130.3 m of drilling was completed in three abandoned drill holes). From these programs of drilling, a total of 13,606 multi-element analyses (drill core samples and those samples included for QA/QC purposes) were reported. An additional 1,128 multi-element analyses (drill core samples and those samples included for QA/QC purposes) were available as a result of the sampling of previously unsampled (or re-sampled) core from the original Fletcher drilling.

The core was 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, ON. 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 Authors, 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. Canada Nickel 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 (photo examples are presented in Section 2.5 – Personal Inspection).

11.3 Core Logging and Sampling Procedures

Canada Nickel leases logging, sample preparation and exploration office space at 170 Jaguar Drive in Timmins, Ontario, which is approximately 54 km by road from the Project area. This section describes the protocols followed at Canada Nickel's facility. Coincidentally, this is the same facility that Fletcher used during their diamond drilling programs and where their archived drill core was securely stored.

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.

Due to backlogs with regard to the logging and sampling of the drill core from various Company projects, 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. Canada Nickel 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

Fletcher used the services of three companies to carry out analyses during the course of their work. During Phase 1, a total of 862 samples were submitted for analysis to Accurassay Laboratories in Thunder Bay, ON. During Phase 2, a total of 7,627 samples were submitted for analysis either to Activation Laboratories in Ancaster, ON, or ALS Chemex Laboratories in Vancouver, B.C. For Phase 3, a further 641 samples were submitted for analysis to ALS Chemex. It is not fully described what digestions were being used prior to the final analyses being carried out, but the lower limits of detection for nickel are summarized in Table 11-1. All laboratories were reported to be accredited at the time of their independent involvement in the project.

Table 11-1. Lower Limits of Detection for Nickel Analyses for Fletcher Nickel.

Laboratory	Method	LLD	Unit
Accurassay Labs	ICPAR	1	ppm
Activation Labs	ICP-OES	30	ppm
ALS Chemex	NiAA46	100	ppm
Accurassay Labs	ICPAR	0.0001	%
Activation Labs	ICP-OES	0.003	%
ALS Chemex	NiAA46	0.01	%

Notes: %= per cent by weight. ppm=parts per million by weight (µg/g).

Canada Nickel has used the services of two analytical companies during the course of their ongoing work.

Activation Laboratories Ltd., 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.

Actlabs and SGS are both independent of Canada Nickel.

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 Tables 11-2 and 11-3. Differences between the instrumental detection limits can have a profound influence on the relative difference between analyses at low levels of elemental concentration.

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 11-2. Lower Limits of Detection for Elements Measured at Actlabs for Canada Nickel.

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 11-3. Lower Limits of Detection for Elements Measured at SGS for Canada Nickel.

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

Fletcher submitted a total of 9,130 samples related to the Texmont Project for analysis. "Every 25th sample number was either a standard (certified reference material) or a blank with a repeated sequence of blank, and alternating low and high grade nickel standards" (Kleinboeck, 2009). Included in the sample total are 868 "control" samples (either a blank or CRM sample) but only 737 samples have available results for the purpose of this study. At a maximum, this represents a total inclusion rate of 9.5% (effectively 8.1%). No duplicate samples are indicated to have been included. Those rates of QA/QC sample submission are well below those that would be recommended for the Project.

Accurassay, Actlabs and ALS 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. No attempt has been made as part of this report to extract the laboratory QA/QC data to supplement the results of the in-house monitoring efforts.

Fletcher inserted 4 different samples of CRM into their nominal sample stream: OREAS 13P (mineralized gabbronorite; 18 samples) and OREAS 14P (nickel - copper sulphide ore; 8 samples) during Phase 1, and OREAS 72a (nickel sulphide ore; 156 samples) and OREAS 73a (nickel - copper sulphide ore; 153 samples) during Phases 2 and 3.

Fletcher also introduced 399 samples (328 with available results) of blank material ("blank diabase") into the sample stream.

Canada Nickel submitted a total of 14,734 samples related to the Texmont Project for analysis. Included in the sample total are 1,472 "control" samples (either a blank or CRM sample) and 732 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 Canada Nickel 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.

Canada Nickel has inserted four (4) different samples of CRM into the nominal sample stream: OREAS 683 (PGE ore; 97 samples), OREAS 70b (nickel sulphide ore; 386 samples), OREAS 74a (nickel sulphide ore; 10 samples), and OREAS 72b (nickel sulphide ore; 245 samples).

Canada Nickel also introduced 746 samples of blank material ("blank silica") into the sample stream.

Canada Nickel requested that each laboratory carry out a duplicate analysis on prepared pulps for Company-selected samples. This was carried out at a rate of 1 duplicate in each batch of 20 samples; 732 sample-duplicate pairs were generated in this manner. The authors are 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 (*e.g.*, chrysotile).

11.6 QA/QC - Data Verification

11.6.1 Certified Reference Material

Fletcher used certified reference materials to monitor the accuracy of the analyses performed by Accurassay, Actlabs and ALS, though at a frequency lower than that which would be recommended for the project by the authors. Several different reference materials 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 three of the four reference materials submitted for analysis by Fletcher, namely OREAS 13P, OREAS 72a and OREAS 73a.

Kleinboeck (ibid.) observed that "a total of 13 samples of OREAS 13p were analyzed by Accurassay of which 85% of the samples failed, and 15% were OK. A maximum of a 5% failure rate for a standard is considered acceptable. The 13p results from Accurassay were generally biased and systematically high and above the acceptable range", and that "a total of 9 samples of OREAS13P were analyzed by Activation Laboratories of which 44% of the samples failed, one sample was classified as a warning (11%), and 45% were considered OK". He goes on to say "a total of 120 samples of OREAS 72a were analyzed by Activation. The results clustered between the certified value and the +3 SD value, and had a bias of being systematically high. A total of 69% of the samples were OK, followed by 20% considered as warnings, and 11% as failures. A total of 46 samples of OREAS 72a were analyzed by ALS Chemex. Of the 46 samples, 4 samples were returned from the lab as "NSS" (no sample submitted) … for the samples that were submitted, only one sample (~1%) failed. This is not a concern and is acceptable. Generally the samples clustered between the certified value and +2 SD value, and had a bias of being systematically high, but within the acceptable range. A total of 48 samples of OREAS 73a were analyzed by ALS Chemex. Of the 48 samples, 17 samples were returned from the lab as "NSS" (no sample submitted) … for the 31 samples that were results were obtained, only one sample failed (3%), four samples were categorized as warnings (13%), and the remainder were OK (84%). The samples were generally clustered around the certified value and within the acceptable range".

This study observes 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.

Kleinboeck (ibid.) in his report, and as quoted above, compared analytical results against the certified values and concluded that a high “failure rate” of CRM analysis often occurred. This study offers that the average concentrations for nickel were relatively close to the reported certified concentrations for that element (Table 11-4) giving cause to believe that the analyses can also be considered as being “accurate”. Observed biases (notably positive for OREAS 13P and OREAS 72a) may be explained by variability in the CRM pulp as the distribution of analyses over time appears to be cyclical. Examples of the CRM responses for the Fletcher work are shown in Figures 11-1 to 11-3.

Canada Nickel uses certified reference materials 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 Canada Nickel, namely OREAS 70b, OREAS 72b and OREAS 683; they report certified values in the expected concentration ranges similar to the samples of drill core that were submitted 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 11-4) giving cause to believe that the analyses can also be considered as being “accurate”. Examples of the CRM responses are shown in Figures 11-4 to 11-8.

Table 11-4. Summary of the Average Analysis of Select Elements from Various CRMs vs. their Certified (“Expected”) Value.

CRM	Element	Certified Value	Fletcher Average	Canada Nickel Average	Units^
OREAS 13P	Ni	0.2261	0.252	---	%
OREAS 683	Ni	0.1215	---	0.123	%
OREAS 70b	Ni	0.222	---	0.223	%
OREAS 72a	Ni	0.692	0.726	---	%
OREAS 72b	Ni	0.705	---	0.708	%
OREAS 73a	Ni	1.44	1.407	---	%
OREAS 70b	Co	0.0078	---	0.008	%
OREAS 683	Co	0.0086	---	0.009	%
OREAS 683	S	0.194	---	0.195	%
OREAS 683	Au	207	---	204	ppb
OREAS 683	Pd	853	---	860	ppb
OREAS 683	Pt	1760	---	1791	ppb
^ Units are by weight					

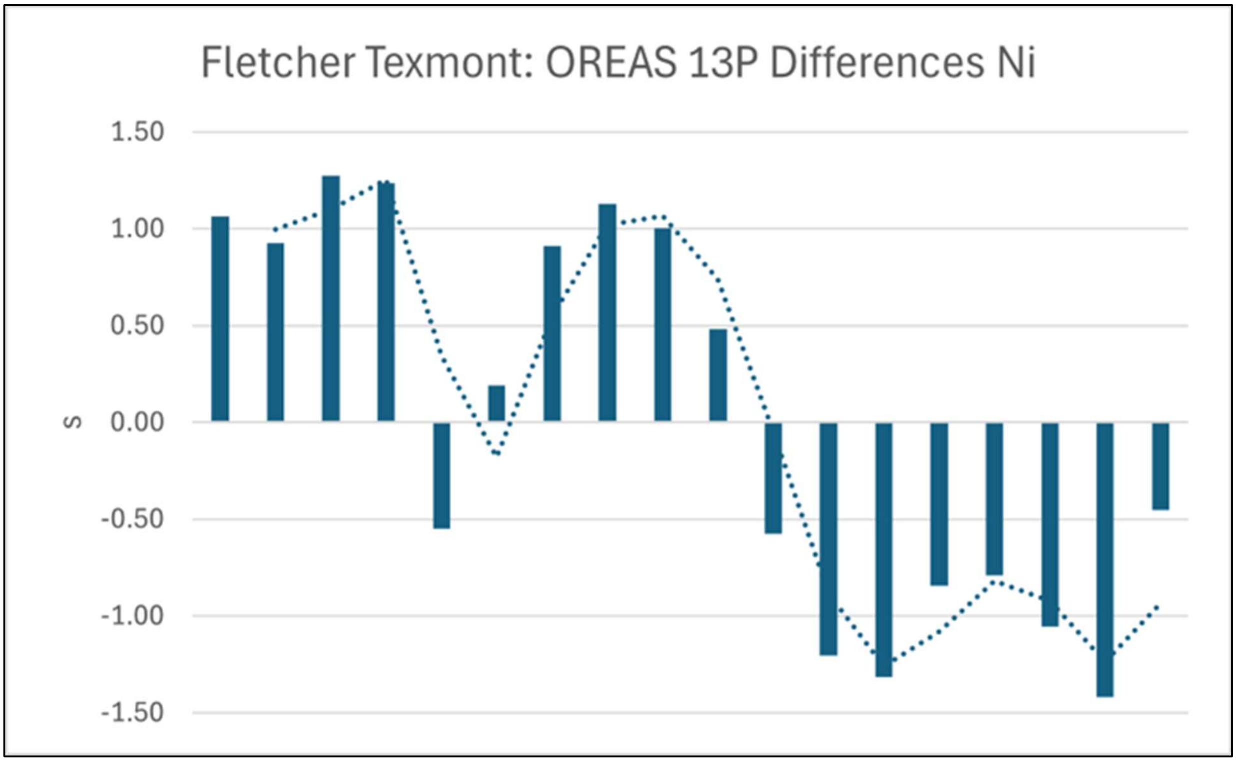

Figure 11-1. Fletcher Texmont CRM OREAS 13P – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

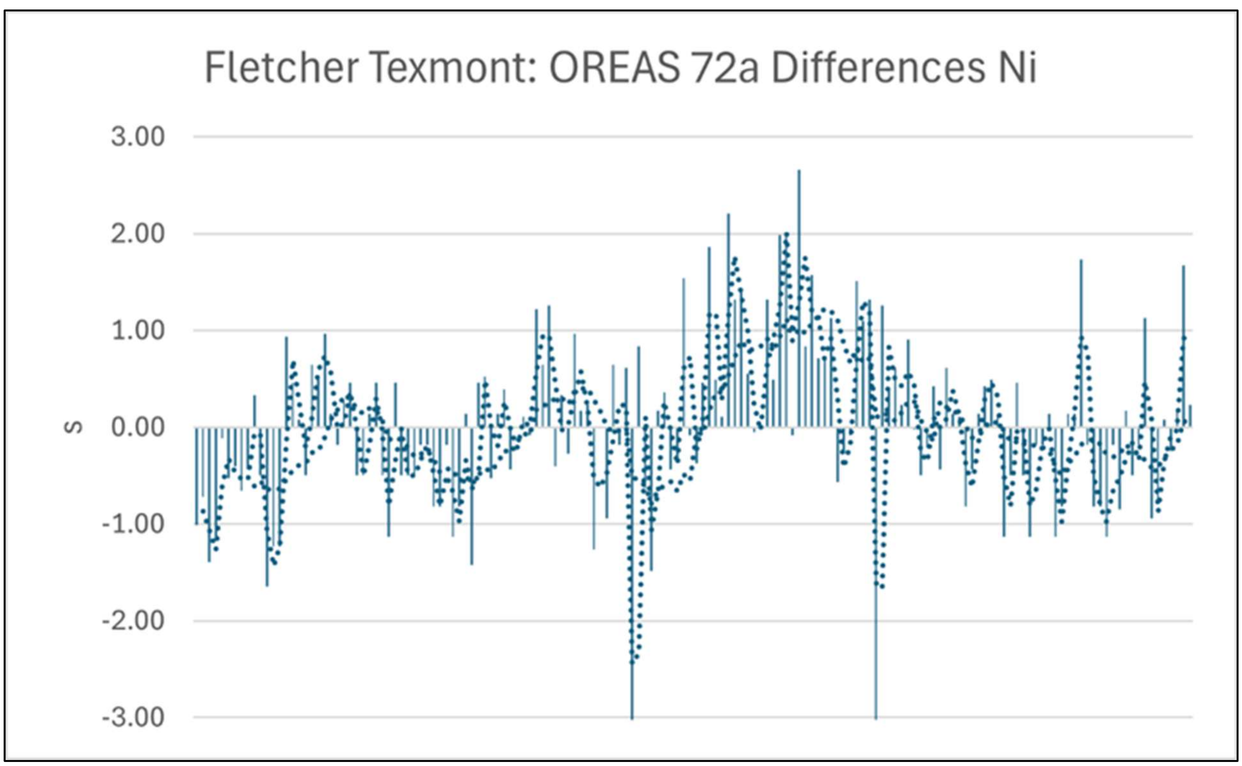

Figure 11-2. Fletcher Texmont CRM OREAS 72a – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

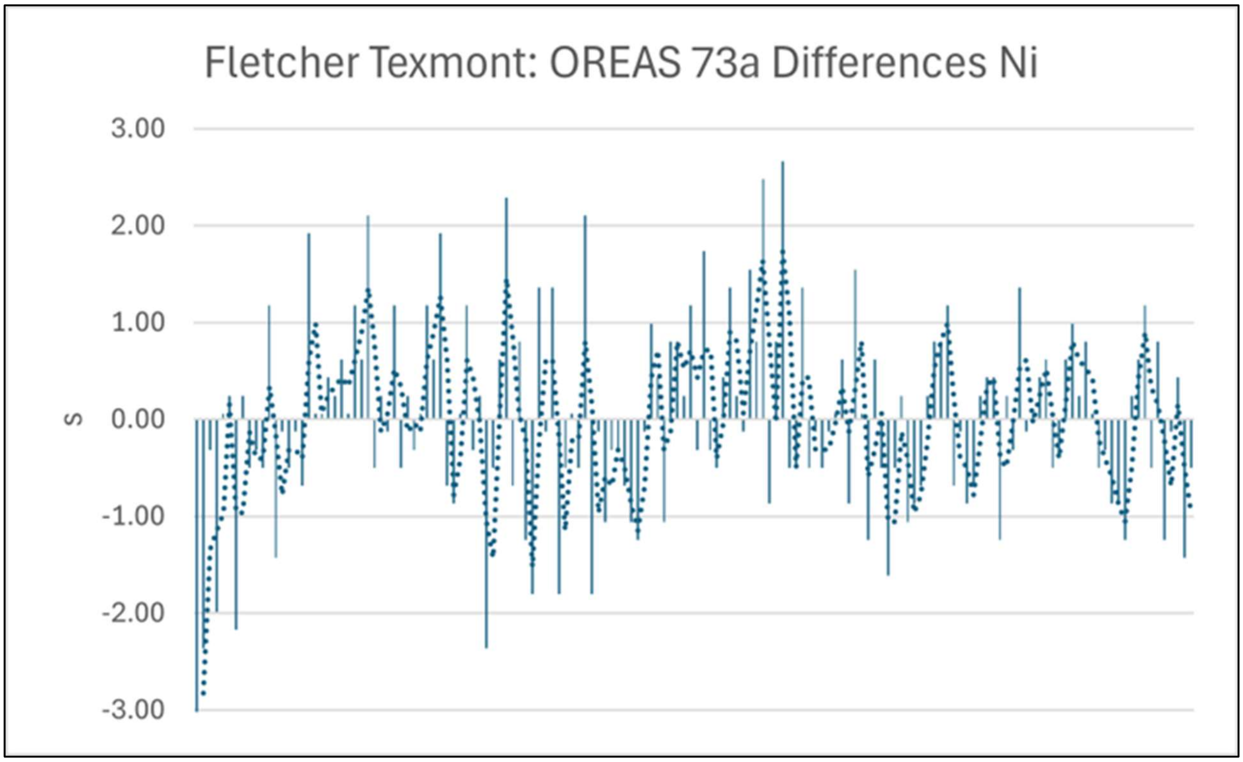

Figure 11-3. Fletcher Texmont CRM OREAS 73a – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

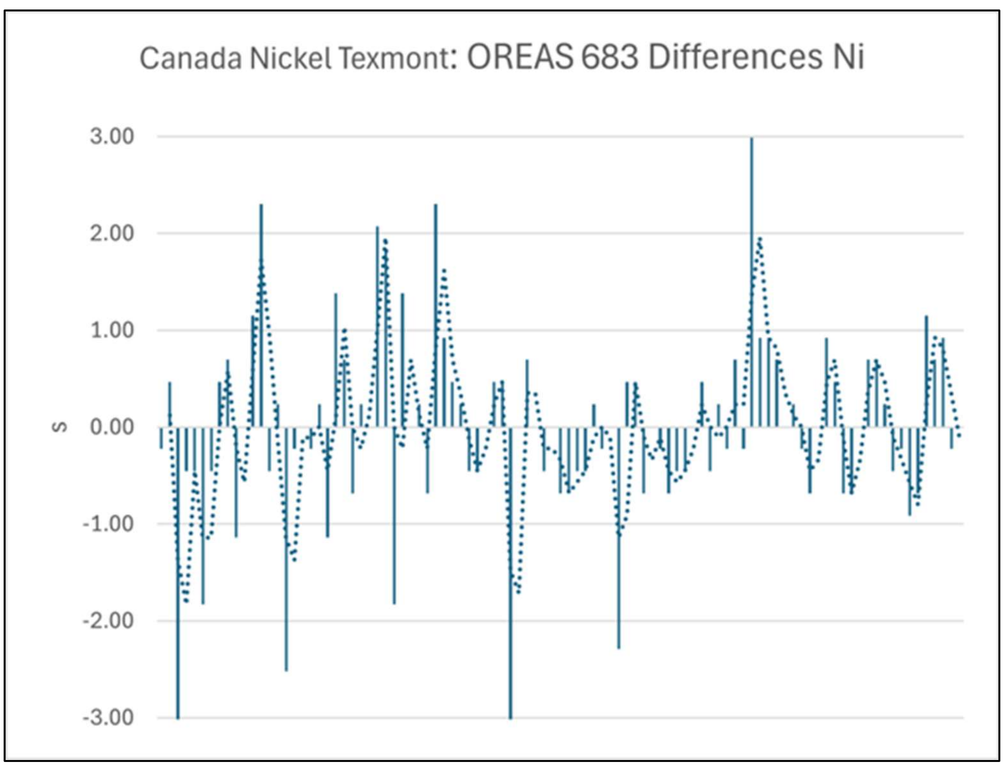

Figure 11-4. Canada Nickel Texmont CRM OREAS 683 – Distribution of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

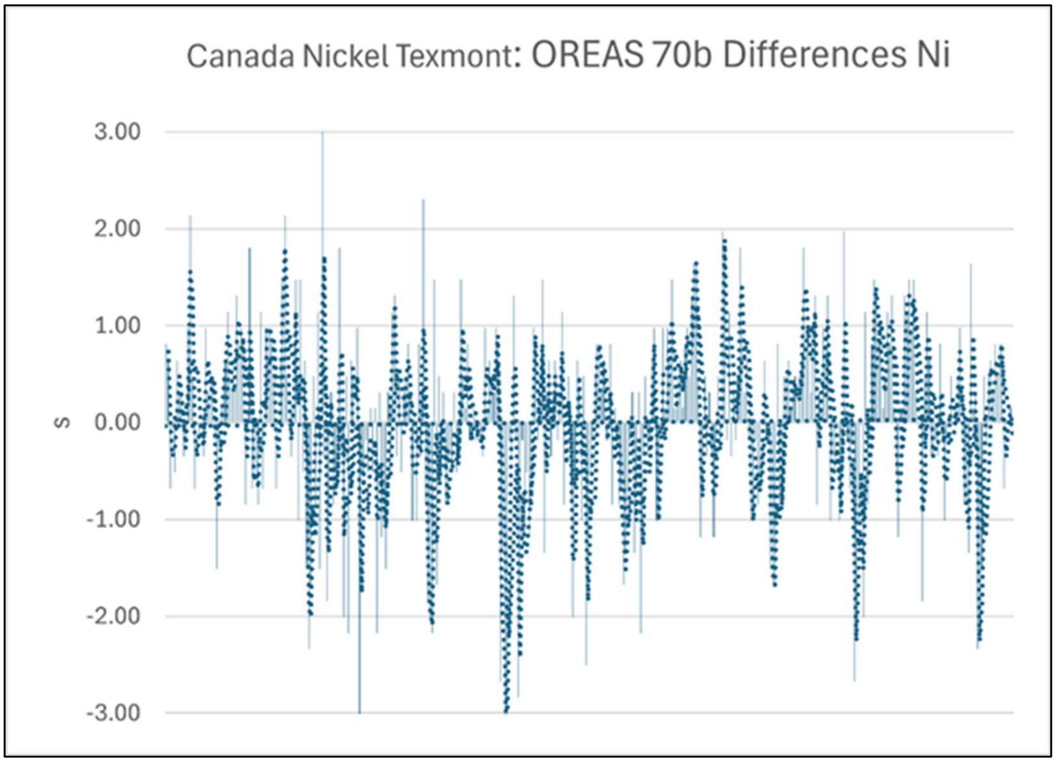

Figure 11-5. Canada Nickel Texmont CRM OREAS 70b – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

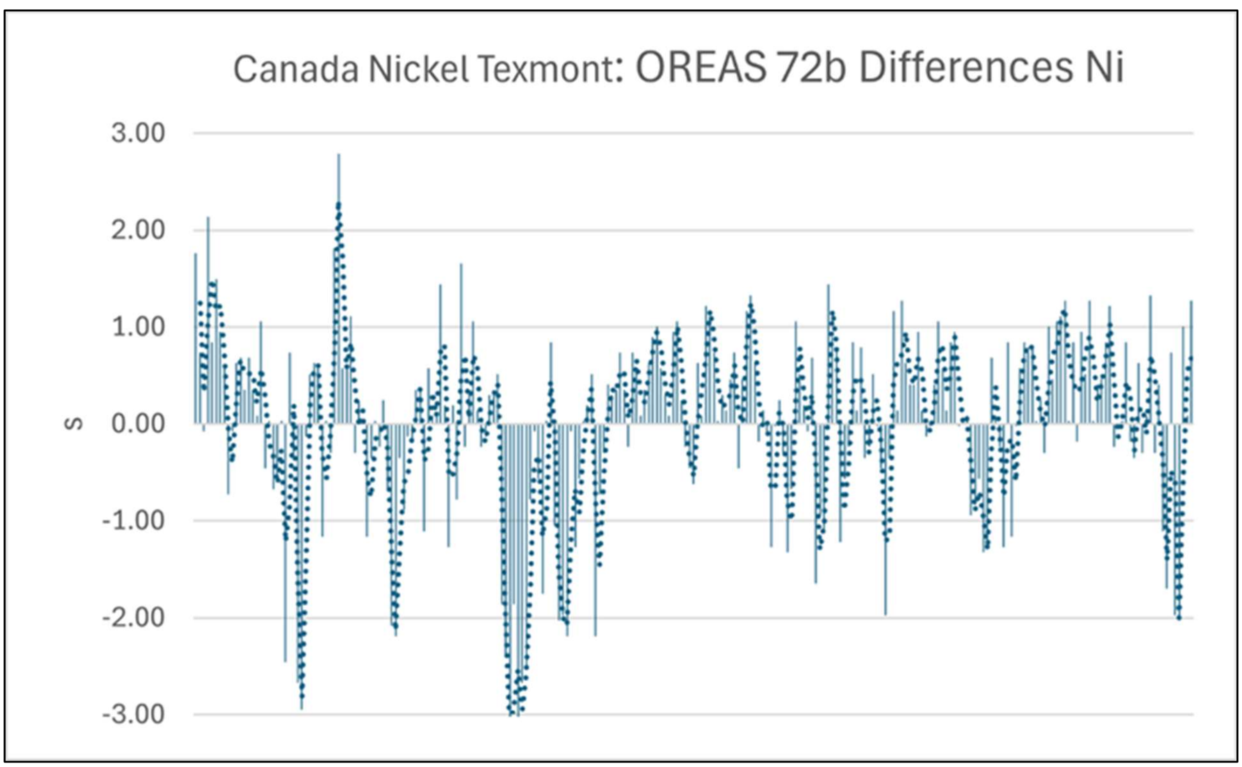

Figure 11-6. Canada Nickel Texmont CRM OREAS 72b – Distribution of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs at Actlabs (Siriunas, 2025).

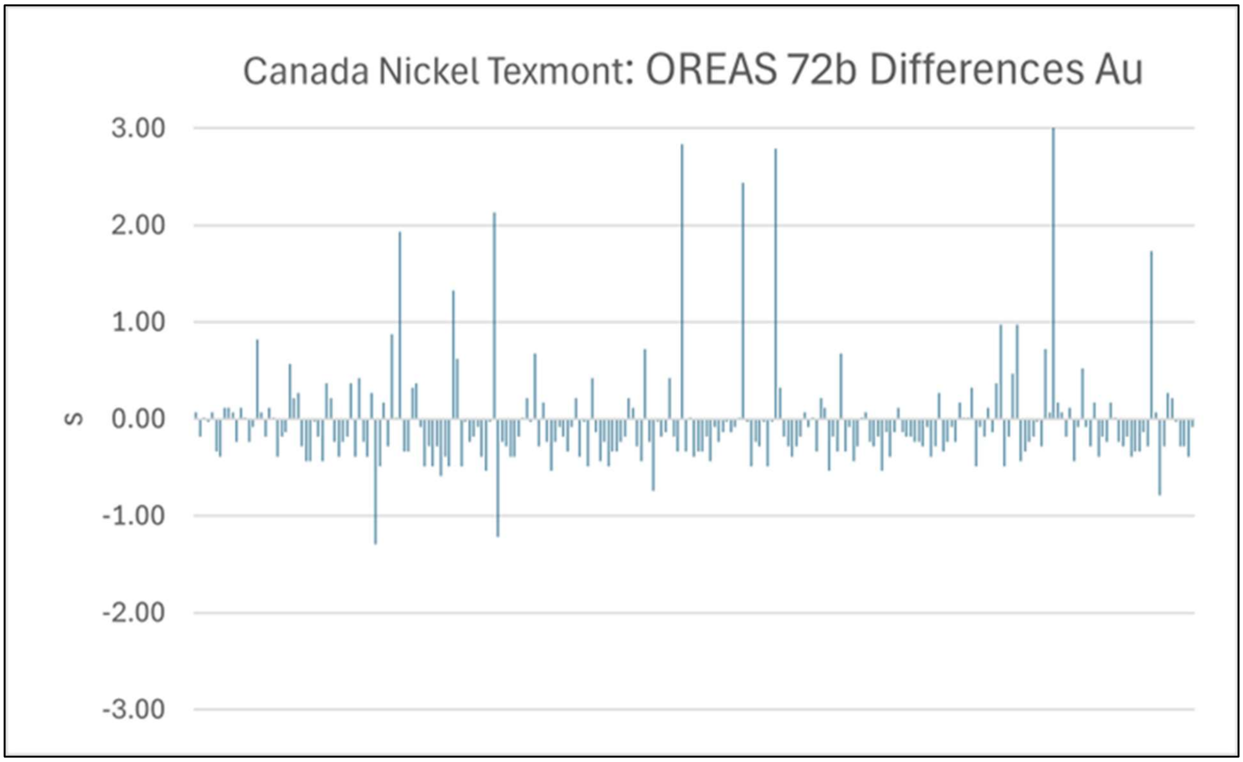

Figure 11-7. Canada Nickel Texmont CRM OREAS 72b – Number of Standard Deviations Difference for Au Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

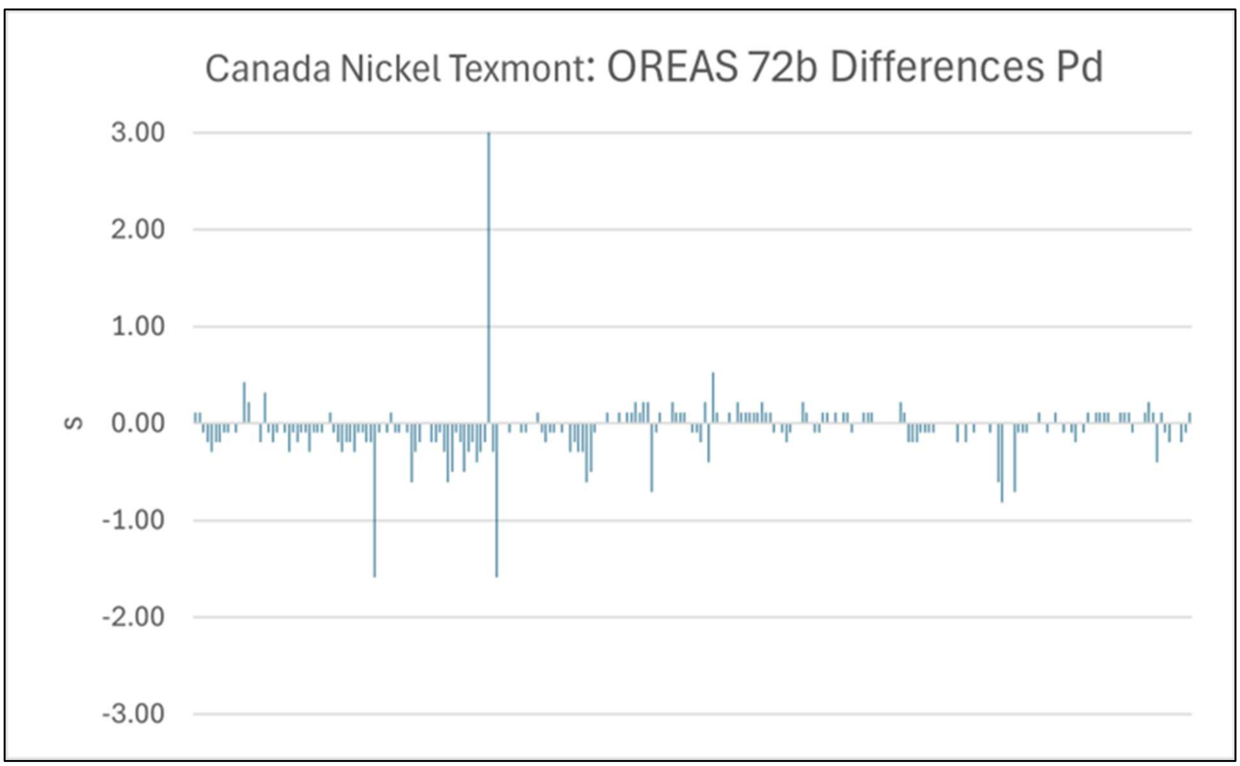

Figure 11-8. Canada Nickel Texmont CRM OREAS 72b – Number of Standard Deviations Difference for Pd Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

11.6.2 Duplicate Samples (Pulp Duplicates)

Fletcher did not carry out any duplicate analyses.

Canada Nickel had the laboratory-prepared pulps from a total of 732 sample intervals reanalyzed to generate duplicate sample pairs to monitor the reproducibility of the sample preparation procedures.

The duplicate pairs for Ni, Co, S, Cu, Fe and platinum group metals all exhibited good correlation (Figures 11-9 to 11-17) with only rare instances in which anomalous duplications occurred; none of these instances are considered to be significant.

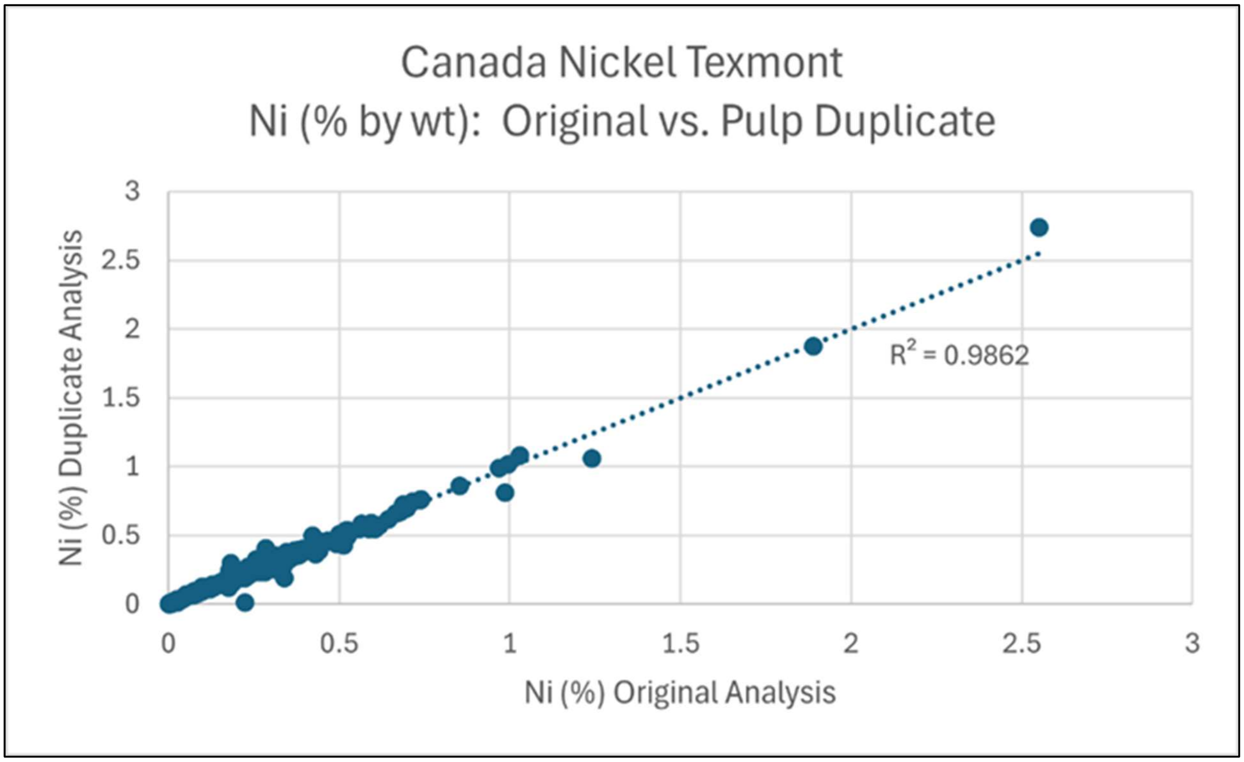

Figure 11-9. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Ni (Siriunas, 2025).

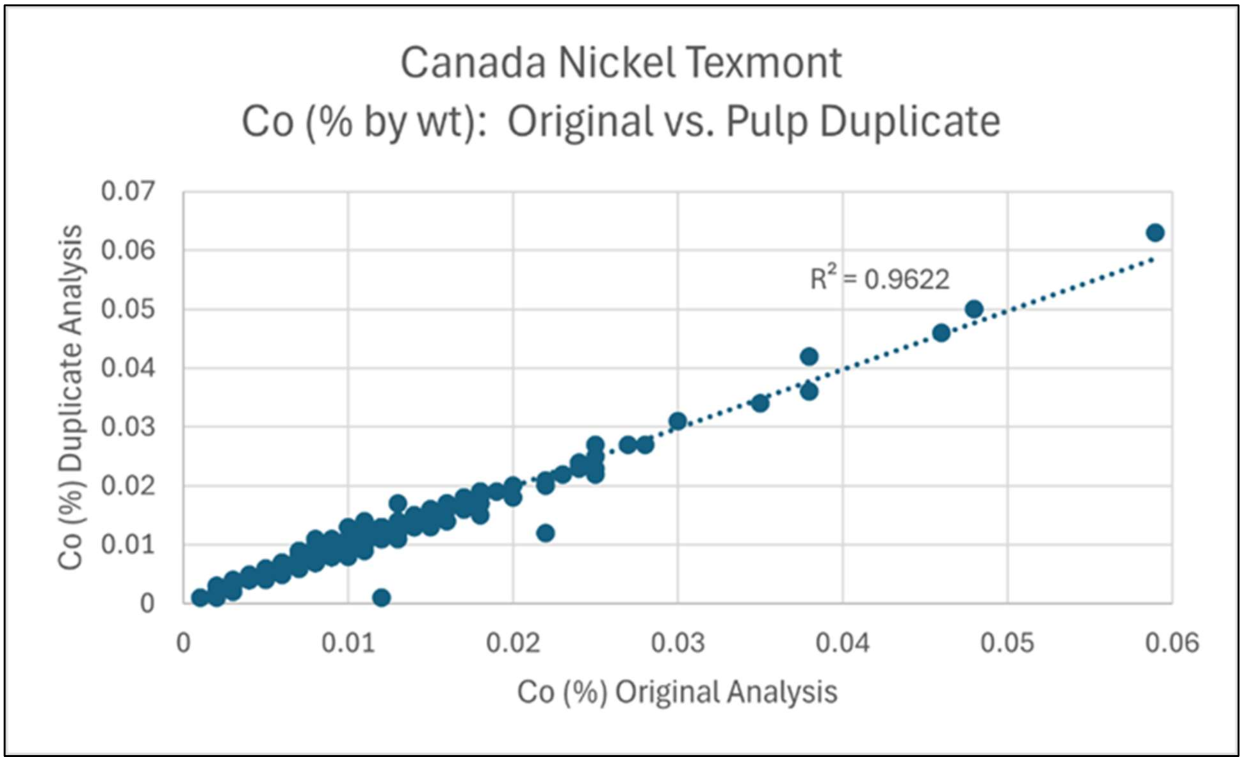

Figure 11-10: Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Co (Siriunas, 2025).

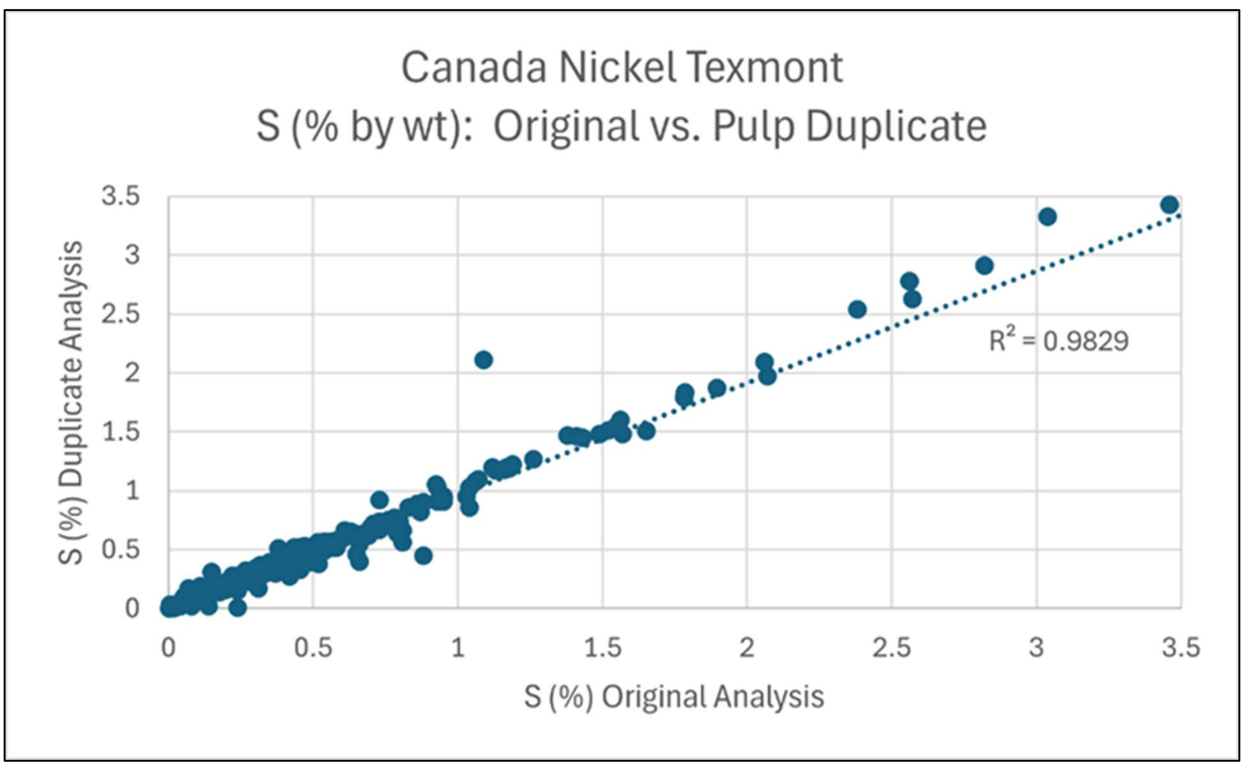

Figure 11-11: Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for S (Siriunas, 2025).

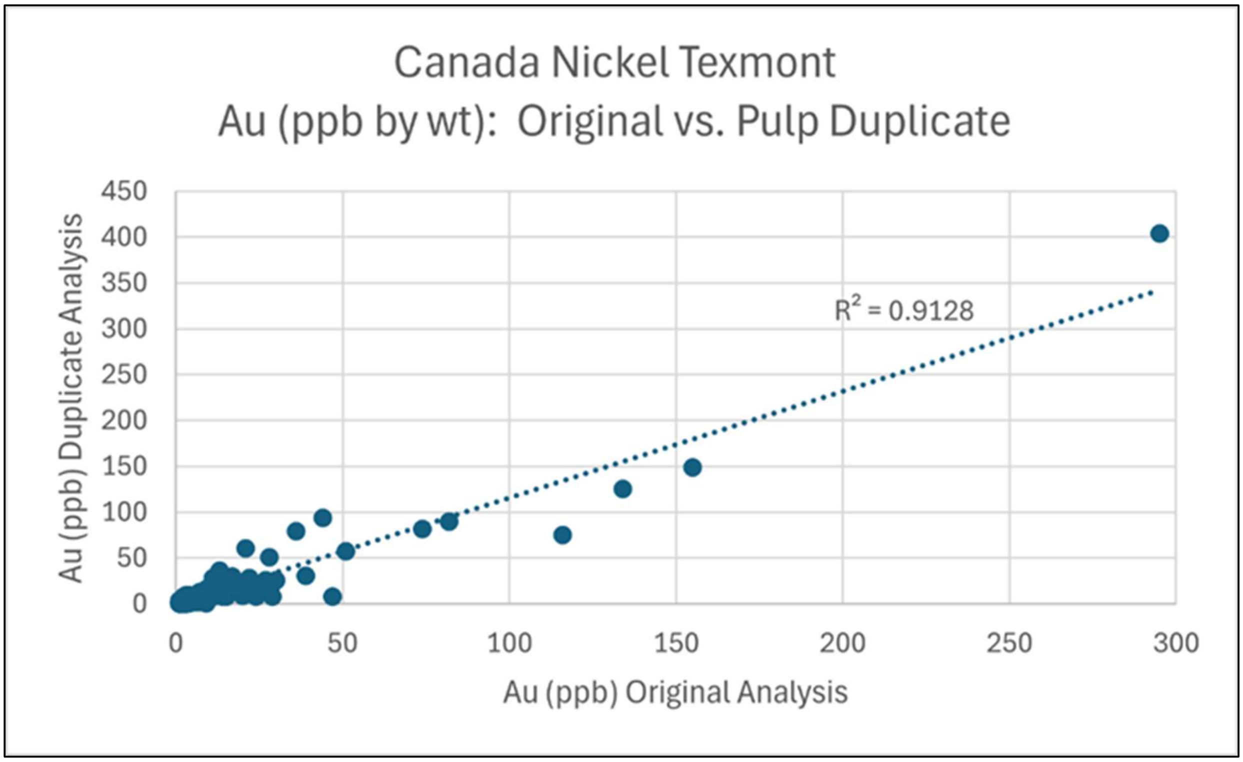

Figure 11-12: Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Au (Siriunas, 2025).

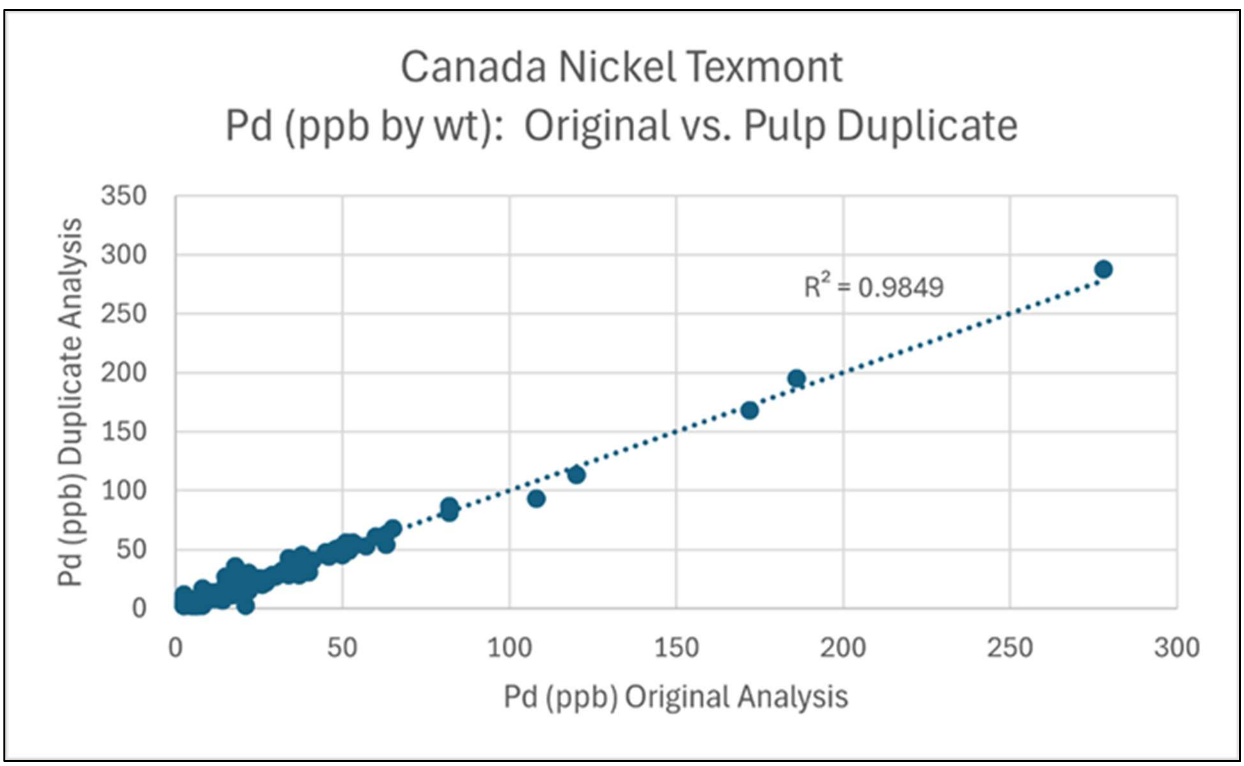

Figure 11-13. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Pd (Siriunas, 2025).

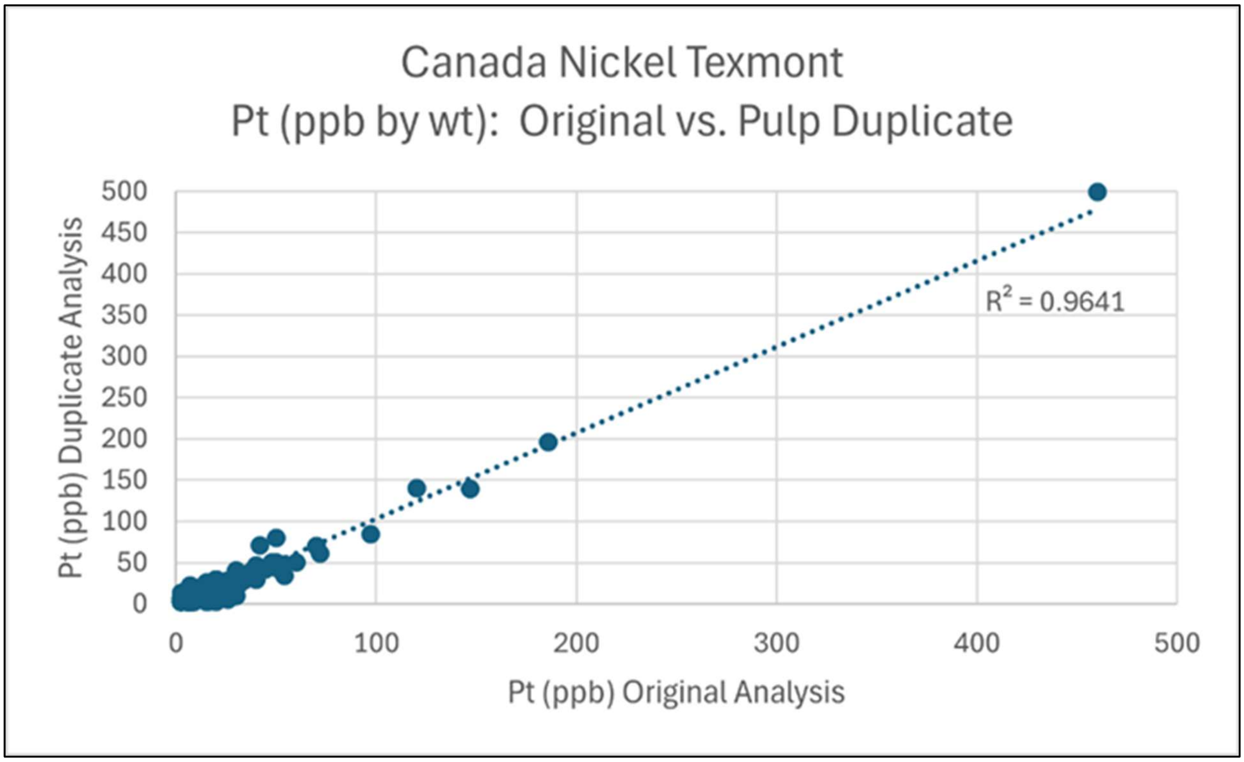

Figure 11-14. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Pt (Siriunas, 2025).

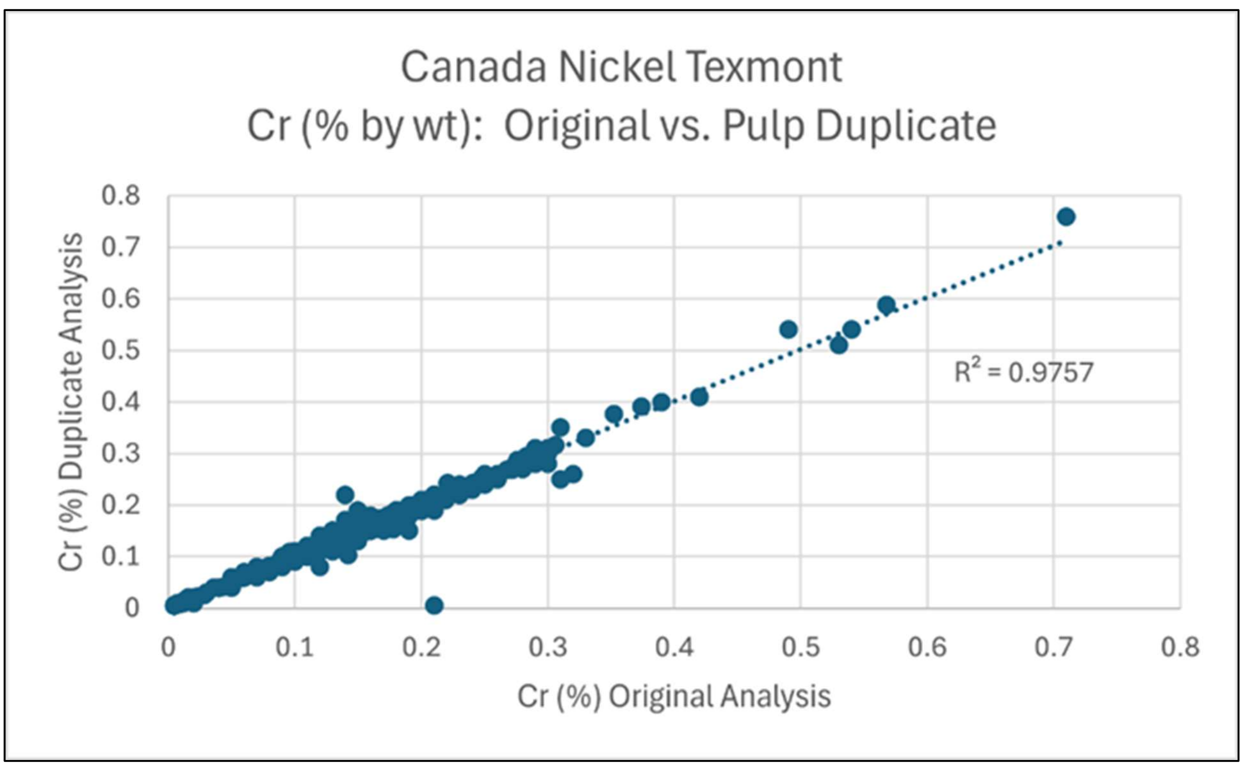

Figure 11-15. Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Cr (Siriunas, 2025).

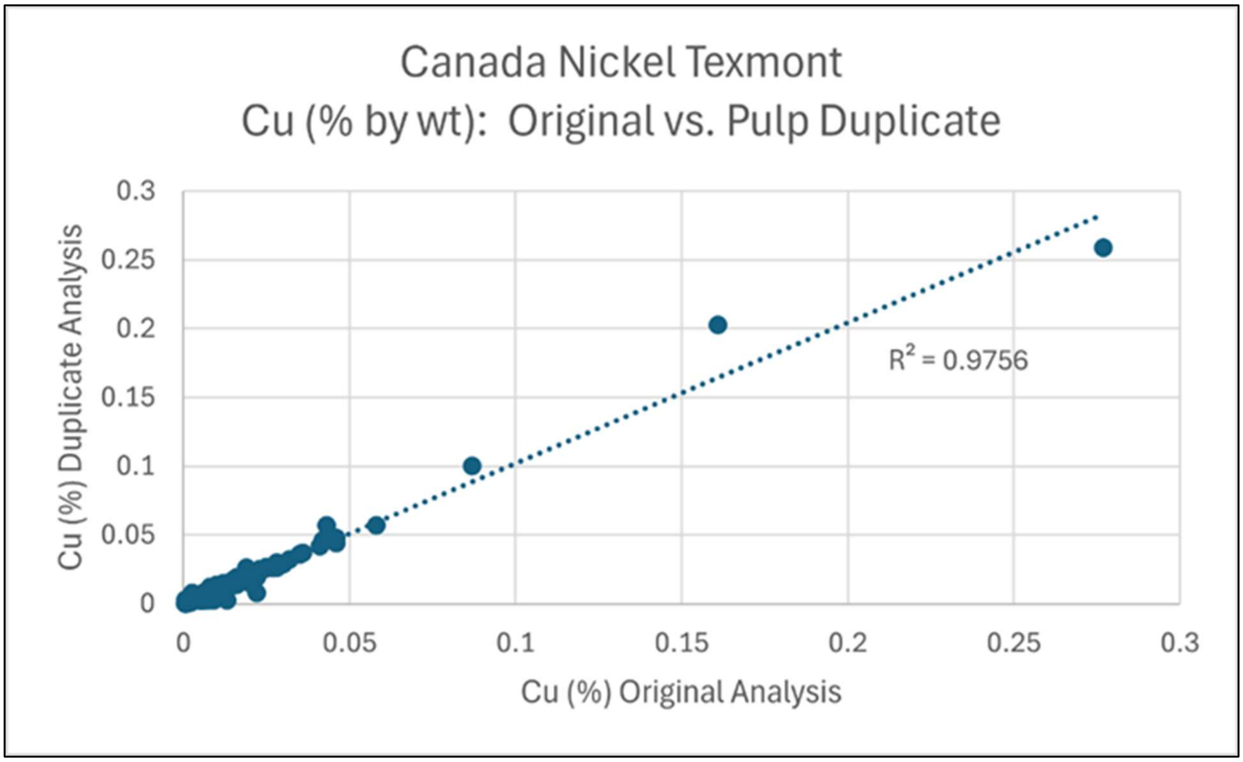

Figure 11-16. Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Cu (Siriunas, 2025).

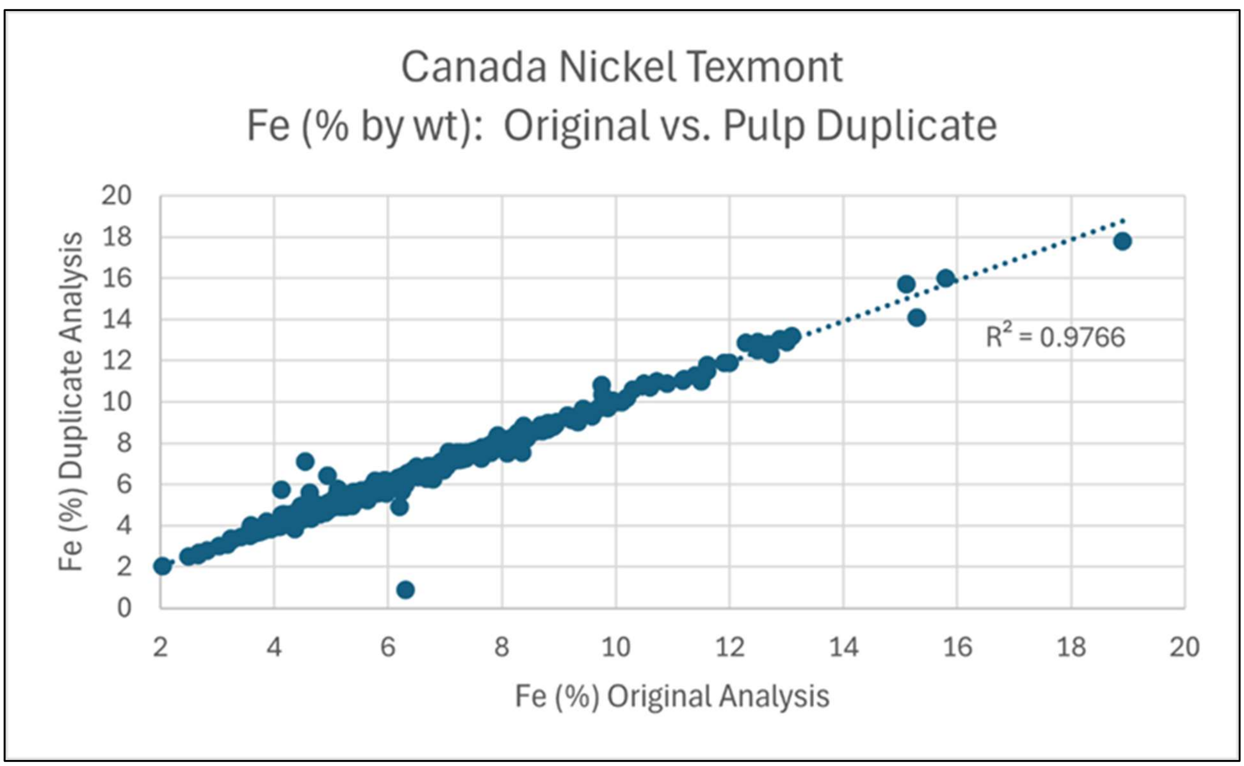

Figure 11-17. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Fe (Siriunas, 2025).

11.6.3 Blank Material

Fletcher used a locally sourced diabase as their “blank” material with 328 analyses available. Kleinboeck (ibid.) comments that “diabases are known to have above background nickel values associated with finely dissemintated [sic] sulphide mineralization”. Only one sample returned a very high 2.3315% Ni and in general only 2.1% of the blank material reported nickel values above 0.1% Ni.

The analytical results from the 746 blank samples introduced by Canada Nickel 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. Only one analysis each (or about 0.13%) for Au (188 ppb by weight or ng/g), Pt (10 ppb by weight or ng/g), and Pd (32 ppb by weight or ng/g) were deemed to be absolute “failures”. Ni analyses could occasionally range as high as 0.009% in the blank material; the Ni analyses exceeded +2.5 s of the average blank analysis (0.0021% Ni) only 2.4% of the time.

In the opinion of the Co-Author John Siriunas (QP), that the assay data, including that of the earlier Fletcher Nickel Inc. work, 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

Both Fletcher and Canada Nickel used, and continue to use, 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 Canada Nickel 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. Fletcher appears to have used the same protocols during their earlier exploration work.

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

Co-authors Scott Jobin-Bevans and John Siriunas (QPs) 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. These QPs 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 (P.Eng., M.A.Sc.), a Co-Author of the Report, visited the Property on two occasions: 14 February 2023, accompanied by Mr. Curtis Ferron, CNC's Project Geologist and 18 August 2025, accompanied by Mr. Cody Wight, CNC's Field Coordinator. Prior to the site visits, the Co-Author spent time reviewing data and information from work completed on the Property up to those respective dates.

The site visits were 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, ON.

Dr. Scott Jobin-Bevans (Ph.D., 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 analytical results compiled in the working database for the Project (a total of some 24,079 entries with nickel analyses including those samples analyzed for QA/QC purposes) were compared to those results reported in the Certificates of Analysis (CoA) provided by the respective analytical laboratories. Approximately 5% of the samples were compared and no discrepancies were noted.

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 Project 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 opinion of Scott Jobin-Bevans and John Siriunas (QPs) 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.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Company is in the process of continuing with its initial mineral processing and metallurgical testwork on mineralized drill core from the Texmont Project and the Texmont Ni-Co-Pd-Pt Deposit. Any historical information with respect to mineral processing and metallurgical testing is reviewed in Section 6.0 – History.

13.1 Metallurgical Testwork

On 22 June 2023, Canada Nickel announced the results of initial metallurgical test work on samples taken from Texmont (*see* Company news release 22 June 2023). Table 13-1 summarizes the results of the open circuit testing which was completed at XPS (A Glencore Company, Sudbury), on three samples, with head grades ranging from 0.67% to 1.52% Ni. The samples were selected to represent the moderate-high grade zone of the deposit and were tested using a simple flowsheet with samples ground to 100 microns, that does not require desliming, and which offers flexibility for toll milling.

Nickel recoveries were in the range of 79% to 84% Ni, while cobalt recoveries were similarly high, ranging from 77% to 83% Co. The mineralization shows excellent upgrading potential, with final cleaner concentrate grades between 18% and 28% Ni and 0.44% to 0.70% Co, a high-grade concentrate for material with pentlandite style mineralization.

Table 13-1. Open circuit metallurgical test results, Texmont.

	Head Grades (%)			Rougher Recovery[1] (%)		Final Cleaner Concentrate Grade[1] (%)	
Sample ID	**Ni**	**Co**	**S**	**Ni**	**Co**	**Ni**	**Co**
Sample 1	1.52	0.038	1.46	84	83	28	0.70
Sample 2	1.04	0.028	0.97	81	79	26	0.68
Sample 3	0.67	0.017	0.68	79	77	18	0.44

[1]*The grades and recoveries in Table 13-1 are from open cycle tests and should be considered indicative of what could be achieved in a locked cycle test. Final results will be determined by completing locked cycle testing in the next phase of metallurgical work.*

In addition to the news release on 22 June 2023, additional variability testwork and comminution testwork has been completed on Texmont to further define the metallurgical response of the mineralization.

13.2 TESCAN Integrated Mineral Analyzer (TIMA) Studies

The Company is currently completing QEMSCAN mineralogical analysis at SGS Lakefield, Ontario. The mineralogy program was completed to understand the distribution of key minerals across the deposit.

The Texmont samples submitted for QEMSCAN mineralogical studies are from 43 drill holes, totalling 510 samples, of which 149 are still under preparation and analysis at SGS Lakefield (Ontario). Preliminary results for 361 samples are available.

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.

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 (QEMSCAN) analyses as part of the Company's ongoing mineralogical studies.

13.2.1 Mineralogy Results

The main minerals present in the rock are classified as magnesium serpentine (Mg-Serp) and Iron serpentine (Fe-Serp), with an average across the deposit of 47.7% Mg and 19.1% Fe-Serp, respectively. Iron serpentine has more than 5% Fe in the lattice structure and magnesium serpentine has less than 5% Fe 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.

Table 13-2 summarizes all peridotite samples, including a smaller proportion of undivided talcose ultramafic samples. There are 327 samples in this grouping.

Table 13-3 represents samples from the hanging wall which is predominantly described as komatiite lithology. There are 27 mineralogical samples reported in this grouping, as the nickel mineral content on these rocks decreases significantly at the hard lithological contact.

The remaining unrepresented samples correspond to other (minor) Ni-barren lithologies.

Table 13-2. Texmont mineralogy summary – Peridotite lithology (310 samples).

Description	Ni Assay (%)	Serp (Mg) (%)	Serp (Fe) (%)	Brc (%)	Mag (%)	Pn (%)	Po (%)	Hz (%)
Average	**0.28**	**51.6**	**19.5**	**1.02**	**3.18**	**0.42**	**0.26**	**0.03**
25th percentile	0.21	16.7	6.8	0.00	1.94	0.22	0.05	0.00
Median	**0.24**	**66.6**	**10.8**	**0.02**	**3.05**	**0.37**	**0.14**	**0.00**
75th percentile	0.29	75.8	23.8	1.30	4.4	0.51	0.27	0.02

Table 13-3. Texmont mineralogy summary – Komatiite lithology (26 samples).

Description	Ni Assay (%)	Serp (Mg) (%)	Serp (Fe) (%)	Brc (%)	Mag (%)	Pn (%)	Po (%)	Hz (%)
Average	**0.15**	**12.5**	**17.4**	**0.16**	**1.15**	**0.16**	**0.56**	**0.008**
25th percentile	0.11	3.0	4.5	0.00	0.04	0.02	0.02	0.000
Median	**0.15**	**5.1**	**8.7**	**0.00**	**0.56**	**0.15**	**0.06**	**0.000**
75th percentile	0.19	11.5	18.7	0.005	1.63	0.26	0.29	0.000

Summary (Canada Nickel)

The mineralogy data suggests that ultramafic nickel mineralization from the Texmont Deposit is well-serpentinized within the hosting peridotite unit, while the komatiite domain is poorly serpentinized.

The main nickel sulphide mineral at Texmont appears to be Pentlandite (Pn), which can have a nickel content between 20% and 35% Ni. Heazlewoodite (Hz) is also present in the deposit but in a much lower proportions. Other sulphide minerals present such as Pyrrhotite were identified often.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Introduction

Caracle Creek was engaged by Canada Nickel to prepare an initial NI 43-101 compliant mineral resource estimate (the “MRE”) supported by a technical report, for the Texmont Nickel-Cobalt Sulphide Deposit which is within the Texmont Nickel Sulphide Project. The Texmont MRE has an effective date of 10 April 2025.

The initial MRE incorporates 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 2 February 2025, the database closure date. The MRE was 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 Measured, 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 and sulphur mineral resources, considered to be contained within the Texmont Ultramafic Complex (“TUC”), interpreted to be a relatively large, homogenous, body of ultramafic rock. The deposit type being considered for nickel mineralization discovered to date in the TUC, is Komatiite-Hosted Type II Ni-Cu-Co-(PGE). The Texmont Deposit is hosted by a thick differentiated ultramafic body 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

Within an area of approximately 1.3 km along strike, 150 to 300 m in width, and 510 m deep, the drill hole database provided by CNC contains 145 holes from two drilling campaigns: The current campaign developed by CNC and a historical campaign developed by Fletcher Nickel between 2006-2008. Caracle Creek validated and refined both databases (*e.g.*, checked for consistency between campaigns, ignored duplicate data and statistical outliers deemed unreliable, among other correction measures) before 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 CNC Database

- Collars: 66 holes amounting to 18,722.9 m, including 3 abandoned holes, with a mean drilling depth of 300 m and a maximum drilling depth of 590 metres.
- Surveys: 65 holes measured by gyroscope tool, with the remaining abandoned hole estimated from its planned direction.
- Lithology: 65 holes with 17 unique rock codes, grouped into 9 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 64 holes with 11,563 core samples; 35 elements reported. Sample length distribution is 87% of 1.5 m, 6% of 1 m and 7% of varying lengths (0.5 to 1.6 m).
- Magnetic Susceptibility: 66 holes with 18,208 handheld "mag-sus" measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 66 holes with 2,128 measurements (by water displacement) from drill core, taken every 8.5 m on average.
- Mineralogy: 27 holes with 294 core samples (QEMSCAN), most of them of 1.5 m length, commonly taken every 10.5-12 m; 33 minerals reported.

Secondary data sources include alteration, mineralization, and structural drill hole logs, as well as surface mapping and sampling.

14.2.2 Historical Database

- Collars: 79 holes amounting to 26,095.5 m, with a mean drilling depth of 330 m and a maximum drilling depth of 580 metres.
- Surveys: 79 holes measured and/or estimated by gyroscope tool.
- Lithology: 79 holes with 20 unique rock codes (re-logged by CNC), grouped into 9 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 79 holes with 8,683 recovered core sample records; reported elements cover nickel almost exclusively, plus 10% of cobalt and <3% of other elements. In addition, 960 supplementary core samples taken by CNC, 35 elements reported. Sample length distribution is 67% of 1 m, 25% of 1.5 m and 8% of varying lengths (0.2 to 6 m).
- Magnetic Susceptibility: 70 holes with 21,902 handheld "mag-sus" measurements on drill core, taken by CNC every 1 metre.
- Specific Gravity (Density): 79 holes with 3,011 measurements (by water displacement) from drill core, taken by CNC every 8.5 m on average.
- Mineralogy: No Samples.

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

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.

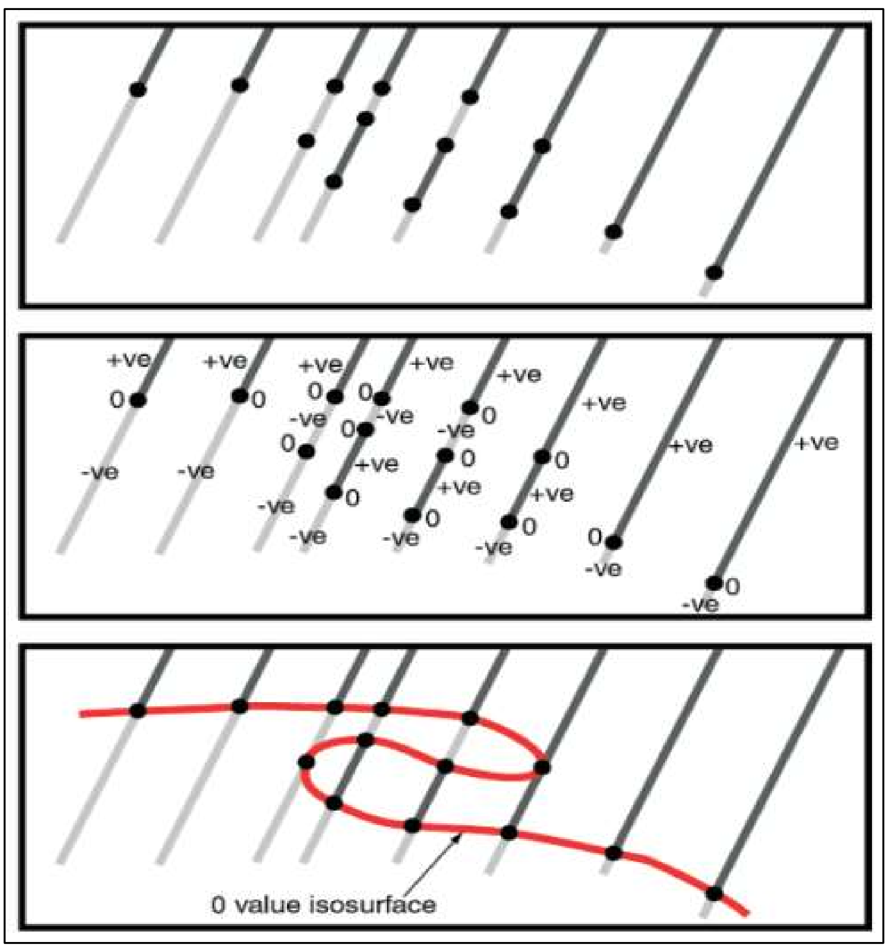

Figure 14-1. Implicit Modelling technique. Two sets of intervals (upper panel), converted into positive (“+ve” or inside) and negative (“-ve” or outside) distance points (middle panel) and the resulting interpolation through zero distance (“0” or contact) value points (lower panel) (modified after Cowan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

14.4 Geological Interpretation and Modelling

14.4.1 Overburden and Topography

The Texmont Project area is almost entirely covered by a barren overburden layer (likely clay and gravels) with depths between 0 m and 10 m in the centre-west side, and between 5 m and 20 m in the lake-adjacent centre-east side (Figure 14-2), as well as a maximum depth of almost 30 m, 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.

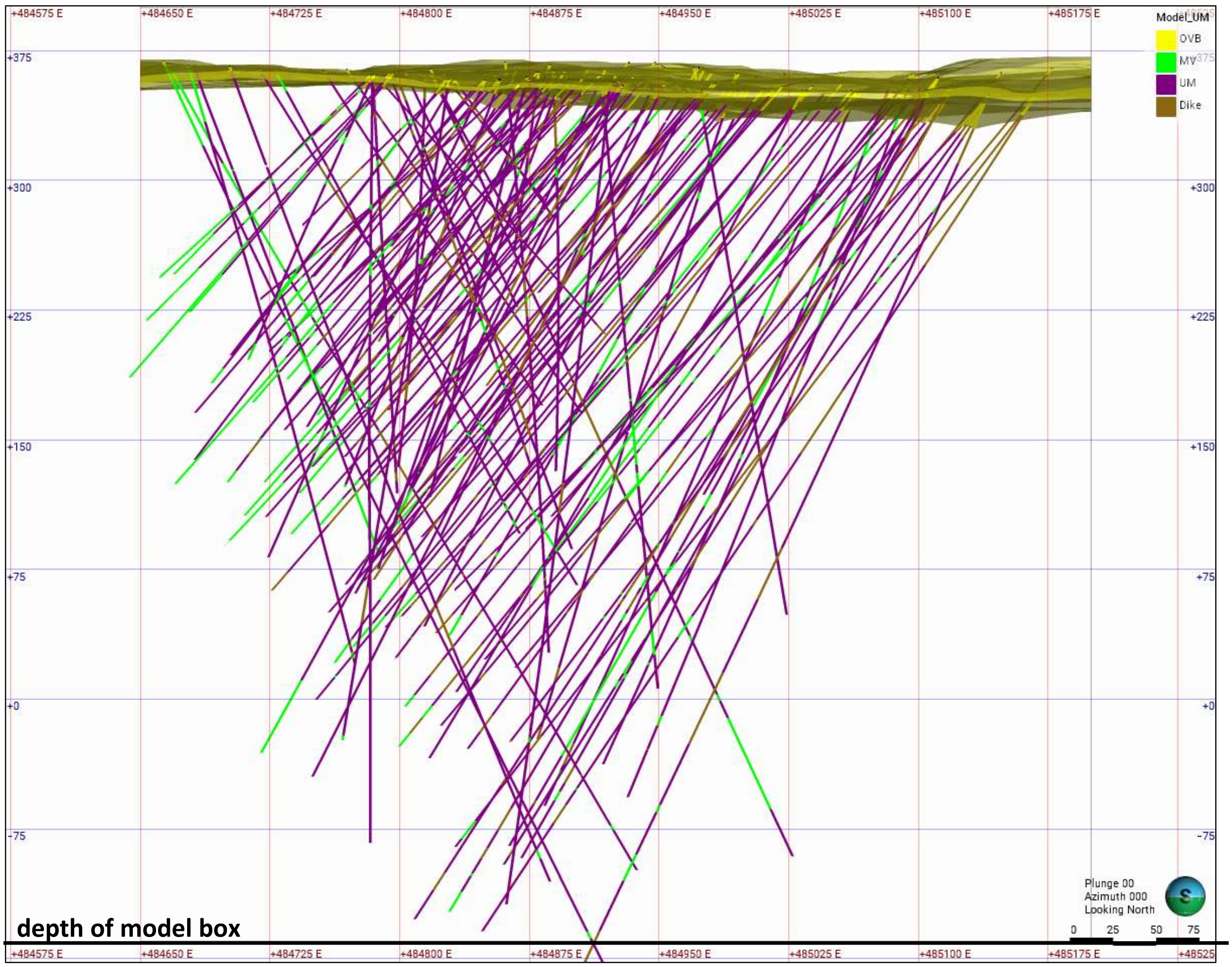

Figure 14-2. Longitudinal view (looking North) of the Texmont Project with the overburden volume (transparent yellow) and MRE drill holes showing the main rock types, including the UM package coloured purple (Caracle Creek, 2025).

14.4.2 Lithology

The approach to lithological interpretation and modelling was adapted by Caracle Creek from the conceptual model of a Type II (strata-bound internal) nickel sulphide deposit (*see* Section 8.0 – Deposit Types), assimilating the Texmont Deposit to a flow top or flank facies, given that it presents features such as:

- A mesocumulate to orthocumulate komatiite flow package of peridotitic composition as the main feature, with secondary, incipient transition zones to adcumulate-textured dunitic composition towards its western footwall (the apparent base of the flows).
- A spinifex-textured komatiitic flow package approaching pyroxenitic composition overlying the previous flows. Together they make up the deposit's ultramafic package (UM).
- Metasediments and mafic metavolcanics underlying the komatiite flows. Volcaniclastic sediments are also often found lying in-between the komatiite flows, with varying width and frequency.

These lithologies make up a larger part of the deposit, the remaining ones corresponding to several cross-cutting mafic dike sets, and a large intermediate intrusion to the east.

The Texmont Project was divided into Main (south) and North (centre-north) zones (Figure 14-3), considering their differences in overall trend, rock and mineral distribution, average economic grades and drilling density.

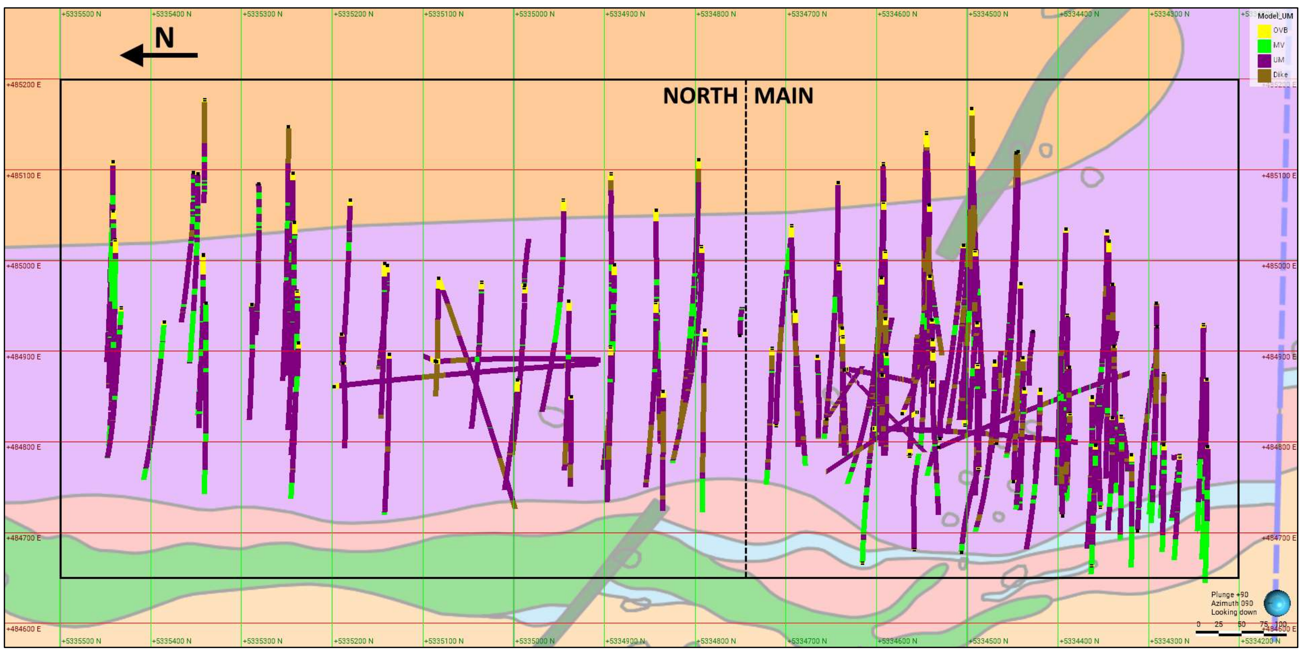

Figure 14-3. Plan view (North to the left) of the Texmont Project with drill hole intervals showing the main rock types. Background lithology from OGS (Houlé *et al.*, 2009). The ultramafic package (UM) is coloured purple in the map and drill traces. The black rectangle represents the current resource boundary and main modelling area (Caracle Creek, 2025).

The integration of the two databases (current and historical) resulted in a largely coherent dataset, with only one historical hole removed (TEX08-41) due to a data mismatch with an adjacent hole attributed to an unreliable collar location.

Core logging lithologies 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 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. Underground workings (coded as "void") were modelled by CNC based on Fletcher Nickel's historical underground level sketches, in order to exclude them from tonnage calculations.

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

LITHOLOGY	LENGTH (m)	ROCK GROUP	
Overburden	1,408.5	OVB	
Pyroxenite	37.0	PYX	Dike
Bartlett Intrusive	323.0	PYX	Dike
Diabase	2,487.1	DIA	Dike
Mafic Intrusive	405.0	DIA / INT	Dike
Diorite	1,482.8	MV / DIA / INT	Dike
Mafic Metavolcanics	3,463.6	MV / MSED	
Metasediments	1,470.9	MV / MSED	
Komatiite	9,138.4	KOM / PER	UM
Talcose Komatiite	2,250.1	KOM / PER	UM
Talcose Ultramafics	3,303.5	KOM / PER	UM
Peridotite	**18,328.2**	PER	UM
Carbonatized Peridotite	507.2	PER	UM
Laminated Dunite	8.6	PER	UM
Lost Core	5.5	VOID	
Breakthrough	11.4	VOID	
Major Fault	26.0	Not modelled	
Felsic Intrusive	1.4	Not modelled	
Rodingite Vein	4.6	Not modelled	

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

- Metasediments (MSED): Westernmost unmineralized sedimentary package comprising chert, BIF and volcaniclastics, base to the ultramafic package. Its boundary runs in a roughly N-S direction and dipping 72°N on average, supported by numerous drilling intercepts in the south (Main Zone) and north areas. The data gap in the central area was covered by historical IP and magnetic surveys, as well as surface mapping (background lithology in Figure 14-4). This trend is fairly consistent and shared by the successive ultramafic rock transitions.
- Peridotite (PER): Variably mineralized cumulate komatiite flow package, main ultramafic unit and the best supported by drilling. The base contact with the MSED unit is usually sharp, while the upper contact with the KOM unit is more transitional in texture and composition (cumulate peridotitic to spinifex pyroxenitic), generally trending 10-20° in azimuth and 60-75°SE in dip, from north to south. In a few areas, usually near base-level flows to the west, a transition to dunitic composition is in development, with some patches decidedly within the dunite field, but not enough to confidently model them as a separate unit.
- Metavolcanics (MV): Unmineralized volcanic and occasionally volcaniclastic lenses, found in between and mostly concordant to the ultramafic flows. Their distribution and dimensions (and thus, their drilling support) vary considerably, appearing sporadically and narrower (<10 m wide) in the Main Zone and more abundant and in some instances wider (50-100 m) within the North Zone, spanning tens to hundreds of metres in length across the deposit, with one lens currently interpreted as spanning almost the entire length of the deposit within the peridotite/komatiite transition. Note that it can sometimes be difficult to differentiate this unit visually (in core) and compositionally from diorite dikes, meaning that there is some overlap between both at this stage.

- Komatiite (KOM): Mostly unmineralized spinifex komatiite flow package, top and easternmost ultramafic unit, well supported. Transitions from the PER unit maintaining its trend, beginning with spinifex texture developments after a significant Ni-Co-PGE anomaly and seemingly completing the transition to spinifex pyroxenitic komatiite (the KOM unit) at a Fe-S anomaly. Small patches of peridotitic flows, which do not warrant modelling, can still be found throughout this package.
- Pyroxenite Dikes (PYX): Unmineralized late ultramafic structures ranging from peridotitic to mostly pyroxenitic composition, subvertical, narrow (<10 m wide) and running in NNW direction. Deemed "Bartlett Intrusive" in the core logs. Only two of them have been confidently interpreted and modelled, seemingly circumscribed to the PER unit (no intercepts at or after the PER/KOM transition) and exclusively within the North Zone.
- Large Intrusion (INT): Easternmost unmineralized intermediate to felsic intrusion, likely part of the Geikie pluton, supported by several long (40-80 m), mostly uninterrupted intercepts logged as diorite or granodiorite, open to the east. Possibly related to the diorite dikes in the deposit area, though still unclear.
- Diabase/Diorite Dikes (DIA): Unmineralized mafic structures. Historically logged as "Matachewan Dikes" and the most common of all mafic intrusives, diabase dikes are subvertical, the two main ones cutting through the entire ultramafic package in roughly NW-SE direction and 5-20 m wide, while a third one runs E-W and is 25 m wide, all seemingly converging towards the same area west of the deposit. Secondary diabase dikes are narrower and likely originate from the two main dikes. Diorite dikes are currently not well understood due to misidentification issues with metavolcanics intercepts and a lack of sufficiently clear trend, with the most agreed upon at the moment being an E-W direction. An additional structure, historically deemed "talc shear", was modelled running sub-parallel and between the two main diabase dikes, though only tangentially related to them, as they follow an alignment of mostly fault and talc intercepts with shear textures.

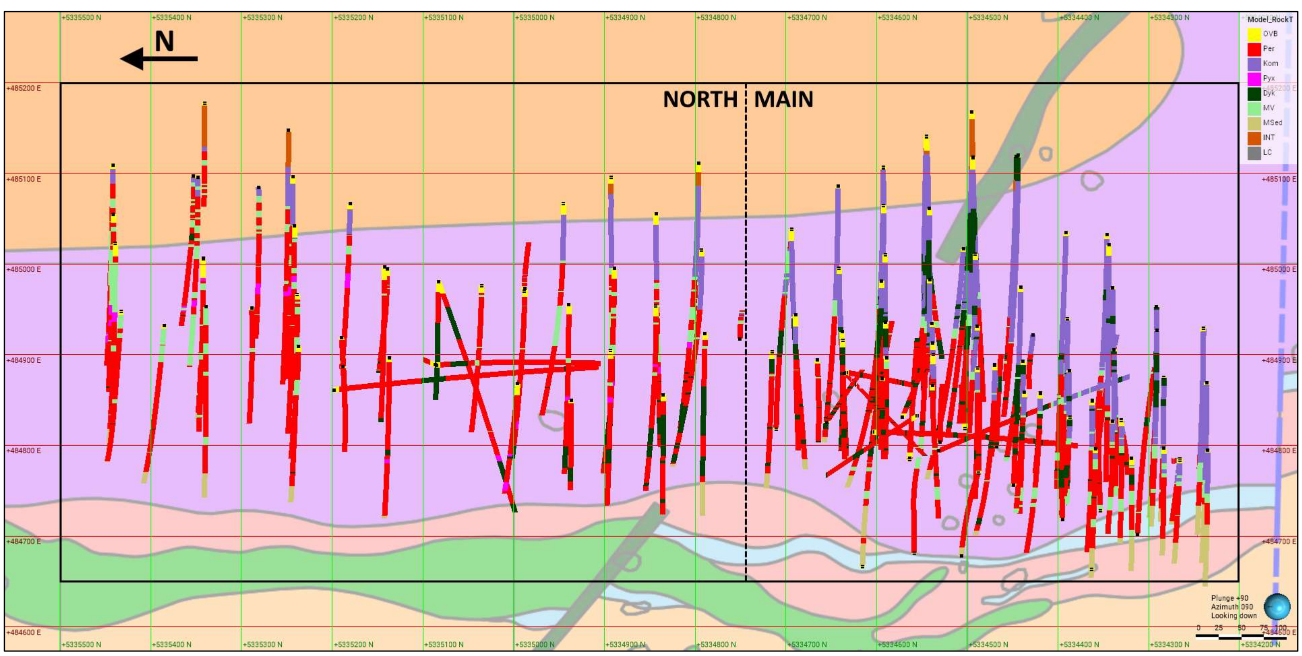

Figure 14-4. Plan view (North to the left) of the Texmont Project with drill hole intervals showing the final lithology codes for modelling. Background lithology from OGS (Houlé *et al.*, 2009). The black rectangle represents the current resource boundary and main modelling area (Caracle Creek, 2025).

The main modelling area and resource boundary (rectangle in Figure 14-4) is 1.3 km long (from 5334200 mN to 5335500 mN) by 550 m wide (from 484650 mE to 485200 mE), with a maximum depth set at -140 RL, approximately 480 m below overburden (*see* Figure 14-2). Within this boundary, the Main and North Zones are 550 m and 750 m long, respectively. These dimensions are mostly based on drill hole distribution, quantity and depth.

An extended modelling area, approximately 600 m beyond both resource boundaries in horizontal direction (area depicted outside of the rectangle, and beyond, in Figure 14-4), was defined for waste management and pit optimization purposes, but also 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 the resource boundary 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 boundary while maintaining the criteria and, further beyond, following the general geometries interpreted from geophysical datasets and other sources. This process helped improve the predictability of the model and, to some extent, compensates for the lack of information both within the resource boundary, such as in deeper zones, and outside of it.

No structural domains were defined at this stage, except for a fault displacement in the southern extended modelling area (dashed line near the right border of Figure 14-4) which doesn’t affect the resource. Historical maps compiled by Fletcher Nickel propose the existence of two to three E-W fault structures with opposite ~50 m displacements within the Texmont Mine area (Main Zone). However, due to the lack of firsthand, more detailed records of the mine, the inability to access the underground workings, and the fact that the main drilling direction coincides with the proposed faulting trend, there is currently little evidence to confirm the existence of these faults. Furthermore, available data appears to rule out the possibility of such large displacements given that the average width of the mineralized package (PER unit) in the main zone is 150 m, meaning that a 50 m fault step should be unmistakable, and that is not the case.

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

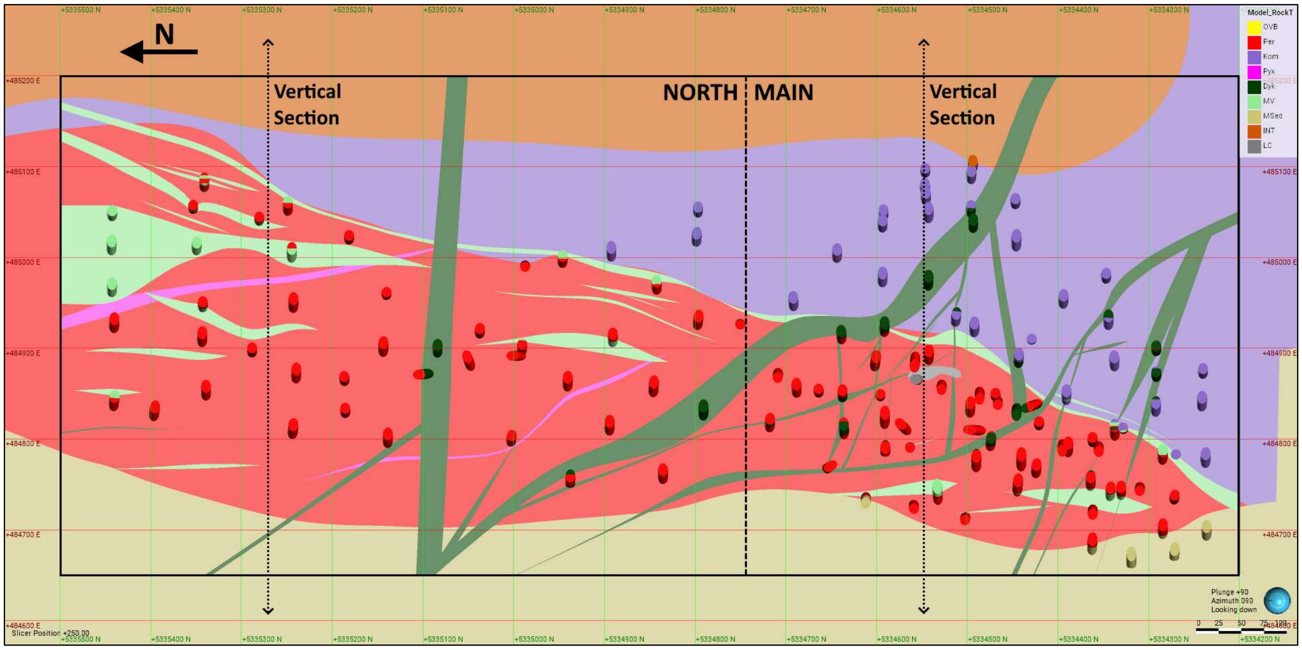

Figure 14-5. Plan section (250 RL) of the Texmont Deposit lithology model and coded drill hole intervals. The black rectangle represents the current resource boundary and main modelling area, and the dashed lines are traces of the vertical sections presented in Figures 14-6 and 14-7 (Caracle Creek, 2025).

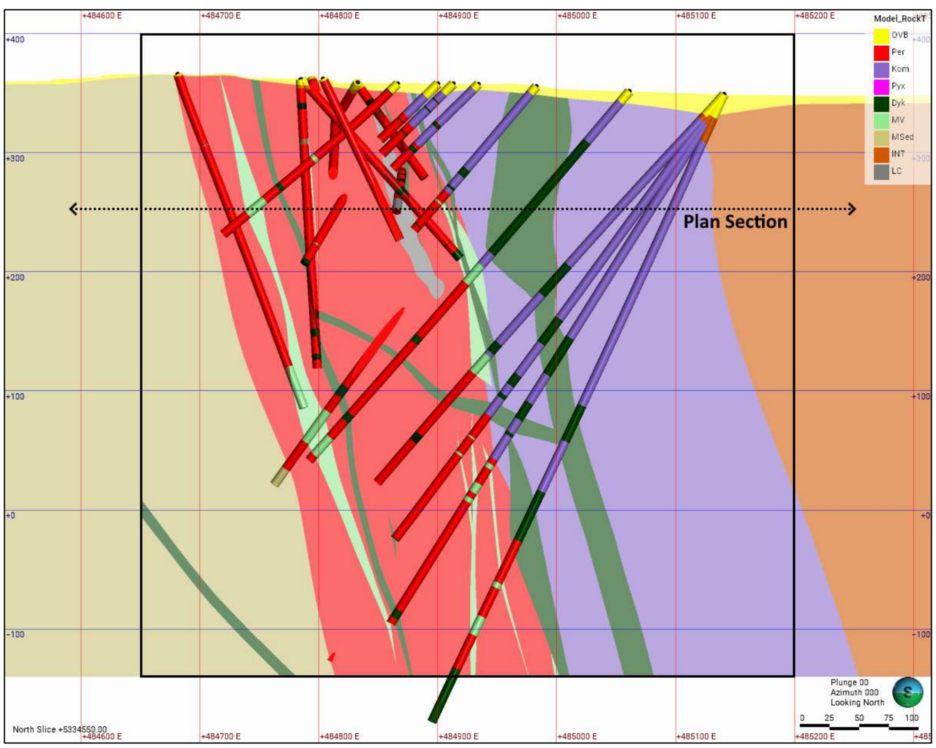

Figure 14-6. Vertical section 5334550 mN (Looking North) of the Texmont lithology model and coded drill hole intervals in the Main Zone. Some intervals may not precisely match their corresponding feature due to the 50 m section width. The black outline represents the current resource boundary and main modelling area, and the dashed line is the trace of the plan section presented in Figure 14-5 (Caracle Creek, 2025).

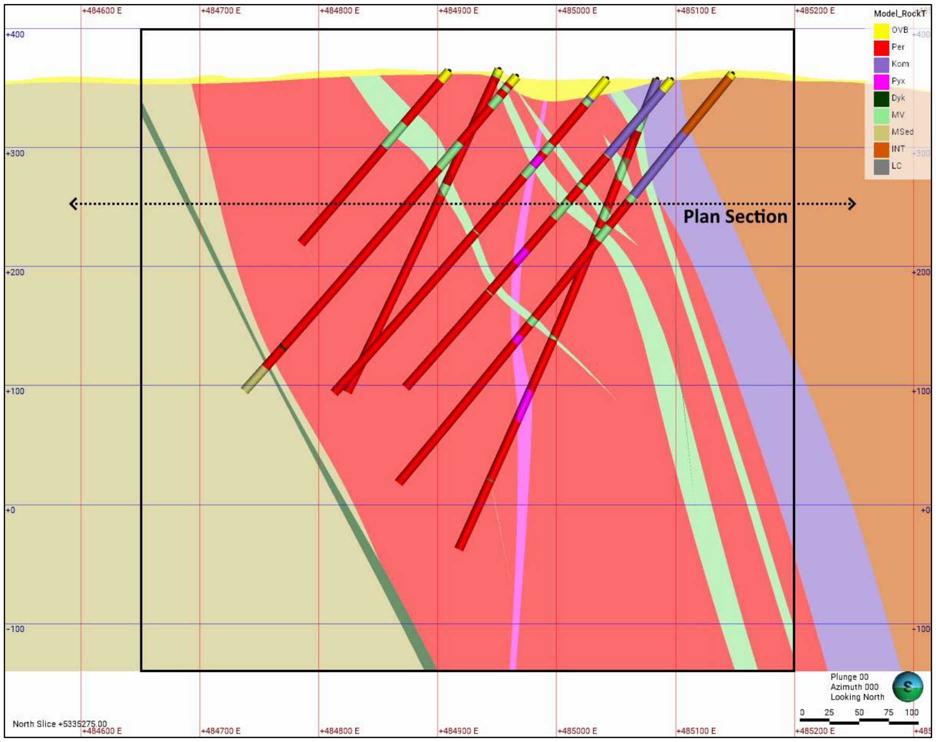

Figure 14-7. Vertical section 5335275 mN (Looking North) of the Texmont lithology model and coded drill hole intervals in the North Zone. Some intervals may not precisely match their corresponding feature due to the 80 m section width. The black outline represents the current resource boundary and main modelling area, 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 Texmont Deposit is serpentinization, given the predominance of ultramafic rocks, with talc-carbonation as a secondary but widespread occurrence. 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 two prevalent alteration types, represented by the ultramafic package (PER-KOM units).

The datasets used in this analysis were alteration and lithology logs along with mineralogy (QEMSCAN), density and magnetic susceptibility. Mineralogy is relevant for serpentine/olivine/magnetite/talc contents, although current sampling is limited and should be expanded to improve the understanding of alteration transitions and boundaries. 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 three mineralogically and spatially consistent domains, with no significant differences between Main and North Zones. These are:

- Talc-carbonation domain ("Talc"): Averages 30% total serpentine, 18% talc, 7% magnesite, 9% calcite/dolomite and no fresh olivine. Densities range from 2.80 to 2.95 g/cm^3, consistent with a moderate to weak serpentinization stage. Present across the ultramafic package, mostly within peridotite (PER) but seldom carrying over to spinifex komatiite (KOM), this alteration type is found as a sort of halo to DIA dikes and MV lenses fairly consistently, including occurrences at the MSED/PER contact and the "talc shear" (*see* Section 14.4.2 - Lithology).

- Serpentinization domain ("Serp", 80-85% serpentinized peridotite): Averages 65% Mg-rich serpentine, 18% Fe-rich serpentine, 3.5% magnetite (or 90 mag-sus) and no fresh olivine. Densities mostly range from 2.60 to 2.75 g/cm^3, consistent with a moderate to advanced serpentinization stage. Circumscribed to peridotite (PER), quickly subsiding when transitioning to spinifex komatiite (KOM) or a talc zone. Despite some variation in the two serpentine endmembers and a few outliers, the total serpentinization degree tends to remain consistent (>80%), meaning that there are no apparent instances of partial or low serpentinization (besides talc zones).
- Very low to non-serpentinized domain ("Kom"): Circumscribed to spinifex komatiite (KOM), it lacks sufficient mineralogical data for statistical analysis. However, a review of alteration logs, mag-sus values (<20) and density ranges (from 2.80 to 3.00 g/cm^3) suggests that alteration was not significant. This could be due to the predominantly pyroxenitic composition of this flow package, meaning that there was limited olivine available for alteration (serpentinization) development, besides some talc occurrences.

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 (Figures 14-8 to 14-10) constitutes the basis for density and magnetic susceptibility estimations.

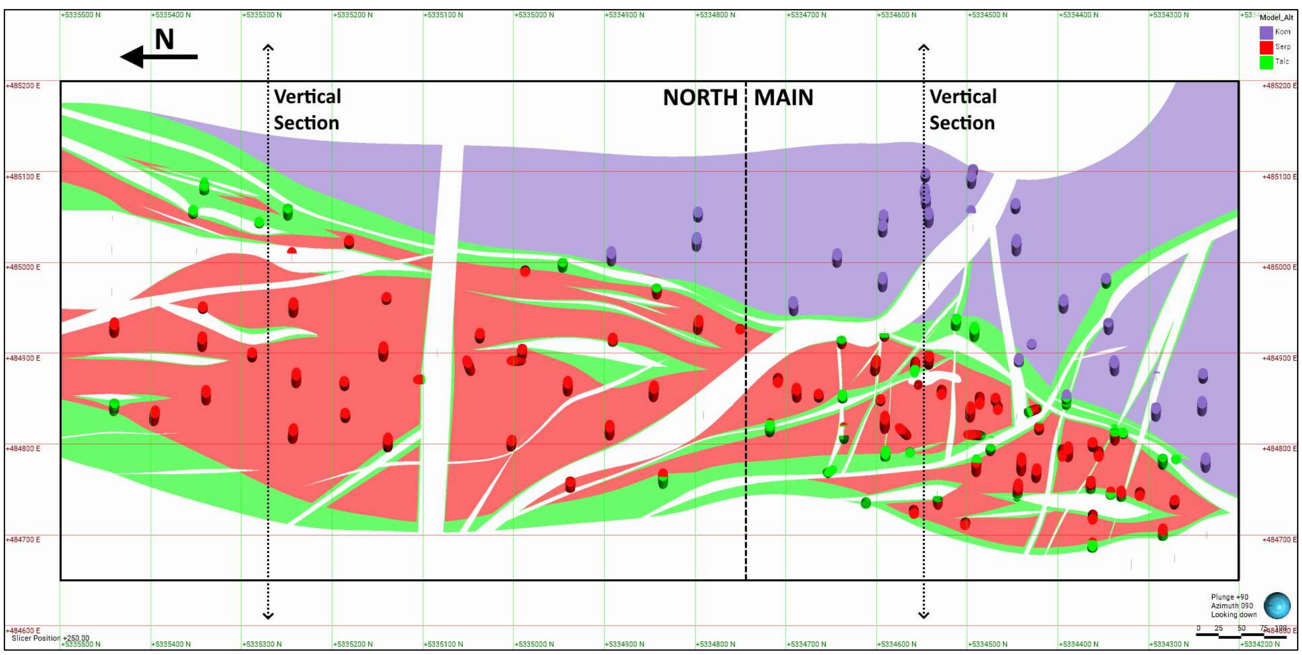

Figure 14-8. Plan section (250 RL) of the Texmont Deposit alteration model and coded drill hole intervals. The black rectangle represents the current resource boundary and main modelling area, and the dashed lines are traces of the vertical sections presented in Figures 14-9 and 14-10 (Caracle Creek, 2025).

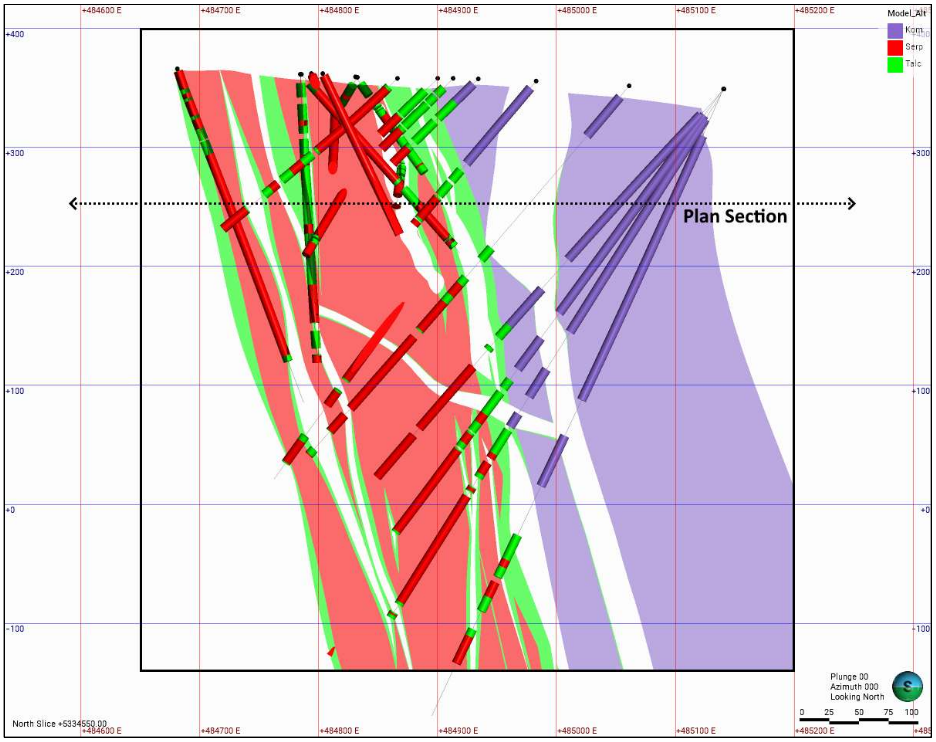

Figure 14-9. Vertical section 5334550 mN (Looking North) of the Texmont alteration model and coded drill hole intervals in the Main Zone. Some intervals may not precisely match their corresponding feature due to the 50 m section width. The black outline represents the current resource boundary and main modelling area, and the dashed line is the trace of the plan section presented in Figure 14-8 (Caracle Creek, 2025).

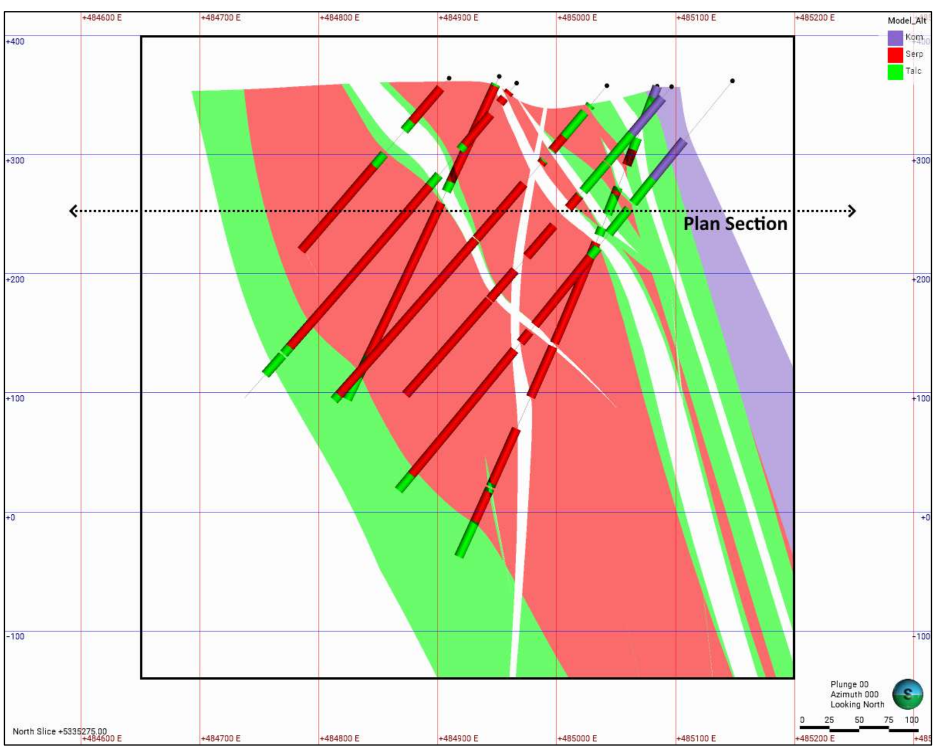

Figure 14-10. Vertical section 5335275 mN (Looking North) of the Texmont alteration model and coded drill hole intervals in the North Zone. Some intervals may not precisely match their corresponding feature due to the 80 m section width. The black outline represents the current resource boundary and main modelling area, and 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 Texmont Project drill hole database was closed with 21,094 assay samples and 5,106 density measurements. Five 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), palladium (Pd), platinum (Pt) and sulphur (S) as supporting elements.

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 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 the boundaries of the Main and North Zones (subdivision of resource boundary in Figure 14-4). Within these established limits, visual and statistical inspection of nickel grades filtered by lithology (Figure 14-11) showed that the peridotite envelope (PER) contained the bulk of the mineralization in both zones, thus becoming the general estimation domain (Figure 14-12).

Therefore, the final resource database for EDA within the PER estimation domain comprised 17,330 assay samples (10,899 in the Main Zone and 6,431 in the North Zone), and 4,008 density measurements (2,656 in the Main Zone and 1,352 in the North Zone).

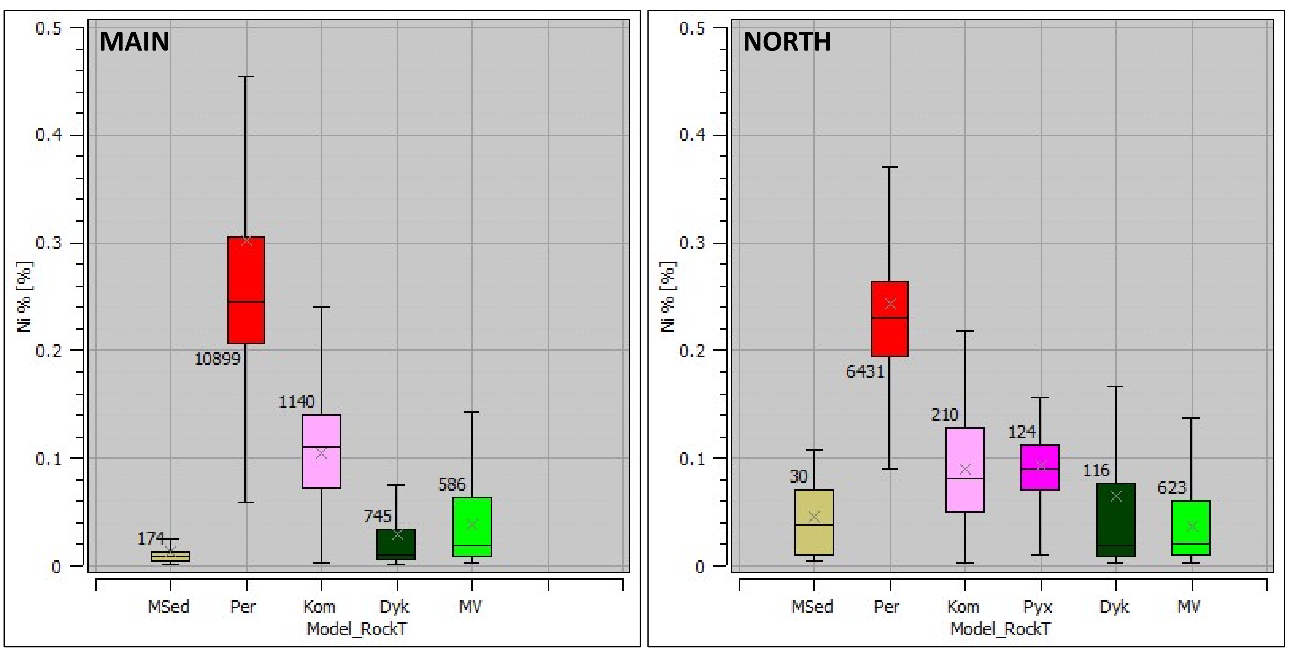

Figure 14-11. Boxplots of nickel grades according to the Texmont Deposit lithology model in the Main and North Zones, showing that the PER domain contains the bulk of the mineralization (Caracle Creek, 2025).

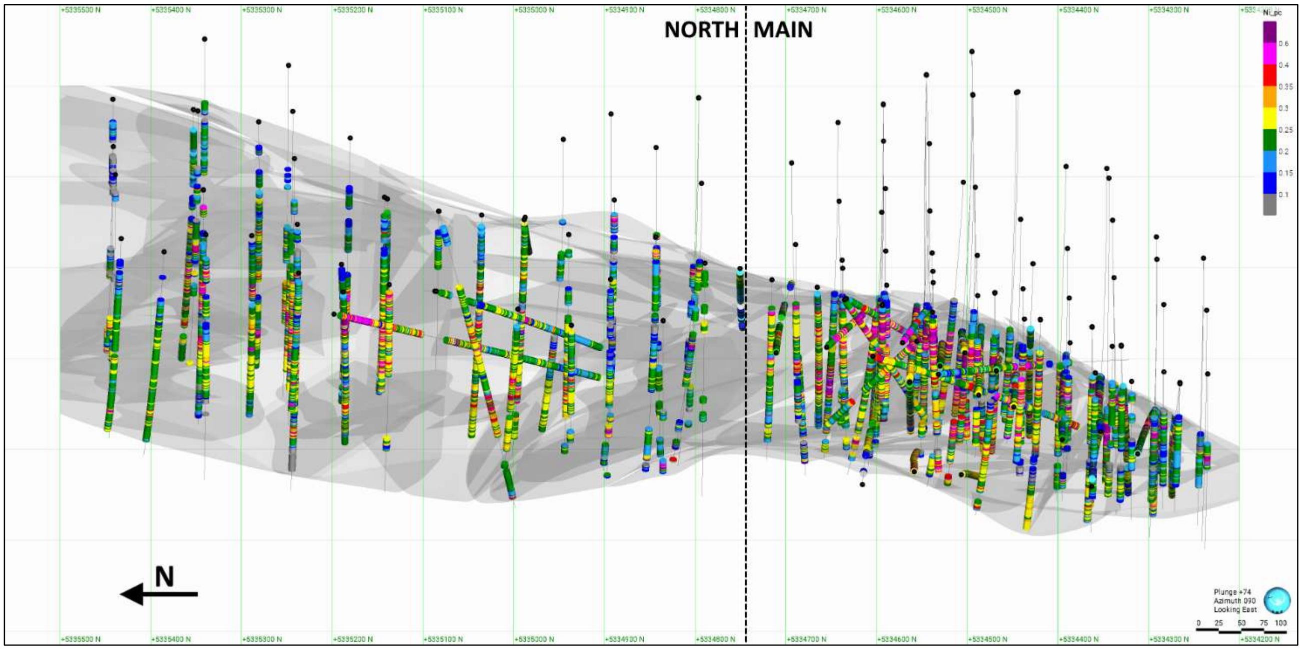

Figure 14-12. Oblique longitudinal view (Looking East and Downwards with 74° plunge), parallel to the mineralization trend, of the Texmont Deposit PER estimation domain (transparent grey) and nickel grade drill hole intervals (Caracle Creek, 2025).

Note that, because historical holes focused mostly on nickel content, assay samples have variable coverage depending on element (Table 14-2), with only nickel getting to 100% assay grade availability.

Table 14-2. Sample numbers and coverage within the PER domain by element and zone.

Element	Main Zone		North Zone		Total	
	Samples	Coverage	Samples	Coverage	Samples	Coverage
Ni %	10,899	100%	6,431	100%	17,330	100%
Co %	7,152	66%	3,717	58%	10,869	63%
Pd ppm	6,588	60%	3,717	58%	10,305	59%
Pt ppm	6,587	60%	3,717	58%	10,304	59%
S %	6,584	60%	3,717	58%	10,301	59%

Due to this uneven coverage, the first step of the EDA aimed to find potential correlations between nickel and the lesser available variables through regression analysis and review of Pearson (r) and Spearman (ρ) correlation coefficients, resulting in reasonable to very good correlations (Figure 14-13). This allowed for the definition of estimation domains to be mainly based on nickel grades, given its complete coverage of the PER domain, and for an improved confidence level (closer to that of nickel) on estimates of supporting elements, through the use of co-kriging routines (*see* Section 14.7.1 – Estimation Methodology).

Statistical analysis of assay grades in the Main (Figure 14-14) and North (Figure 14-15) zones showed right-skewed, mostly unimodal normal distributions for nickel, cobalt and sulphur, and log-normal for palladium and platinum, meaning that there were no sufficiently evident inflection points for discrimination of grade populations. All elements, however, presented long tails towards high grades (>0.4% Ni), especially in the Main Zone, hinting at the existence of high-grade clusters, which required further analysis of grade trends and potential correlations to lithology or alteration.

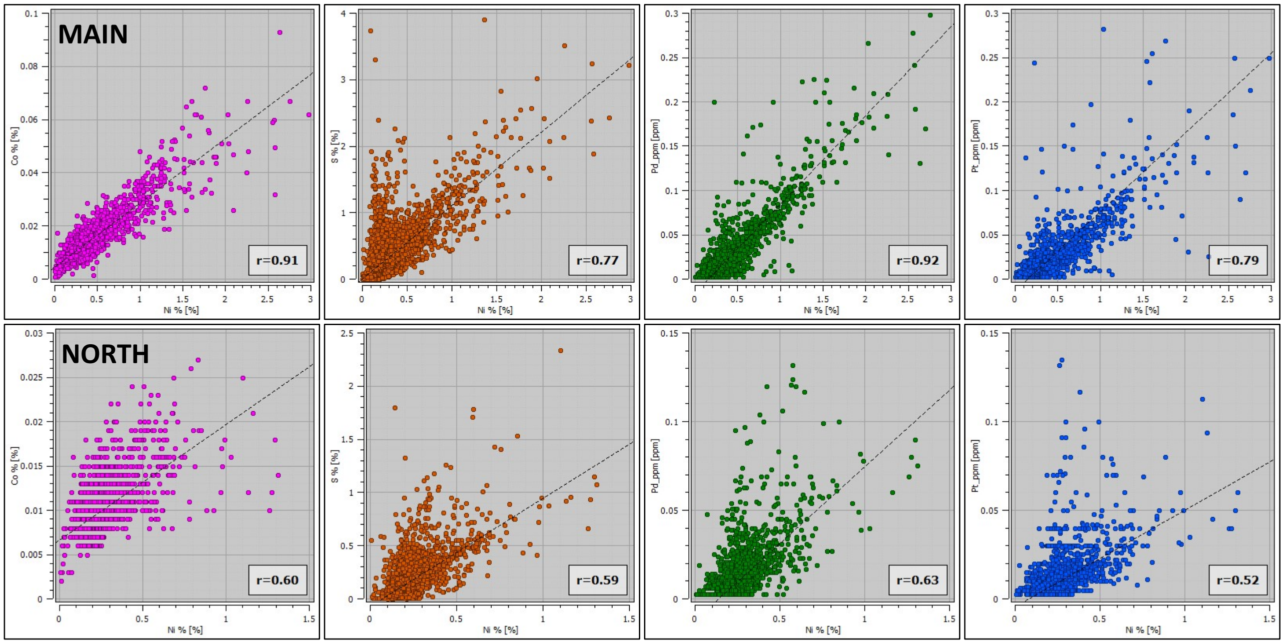

Figure 14-13. Scatter plots of nickel grades against cobalt (left), sulphur (centre-left), palladium (centre-right) and platinum (right) grades within the PER domain in the Main (upper row) and North (lower row) zones, showing very good (r>0.75) and moderate (r~0.6) correlations respectively (Caracle Creek, 2025).

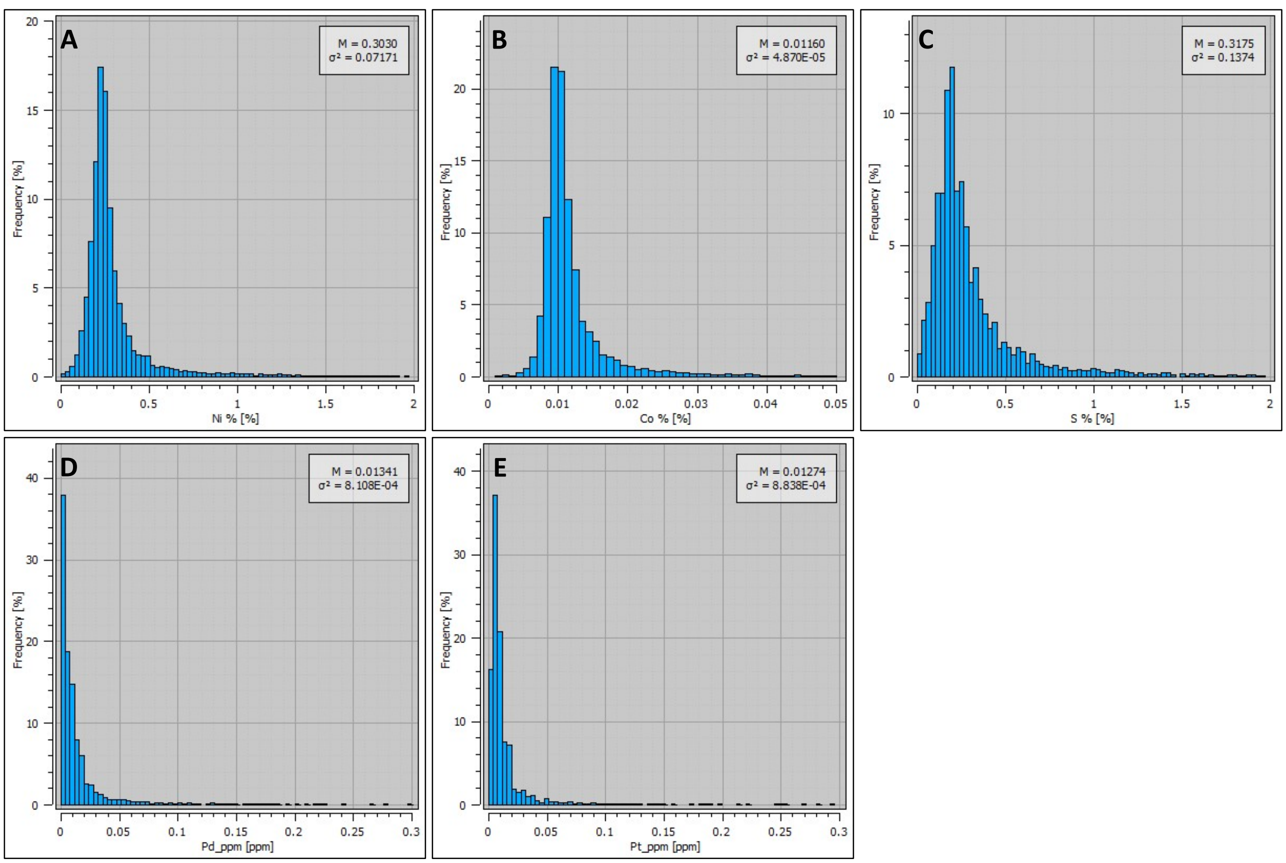

Figure 14-14. Assay grade histograms within the PER domain in the Main Zone for: A) Nickel, B) Cobalt, C) Sulphur, D) Palladium and E) Platinum (Caracle Creek, 2025).

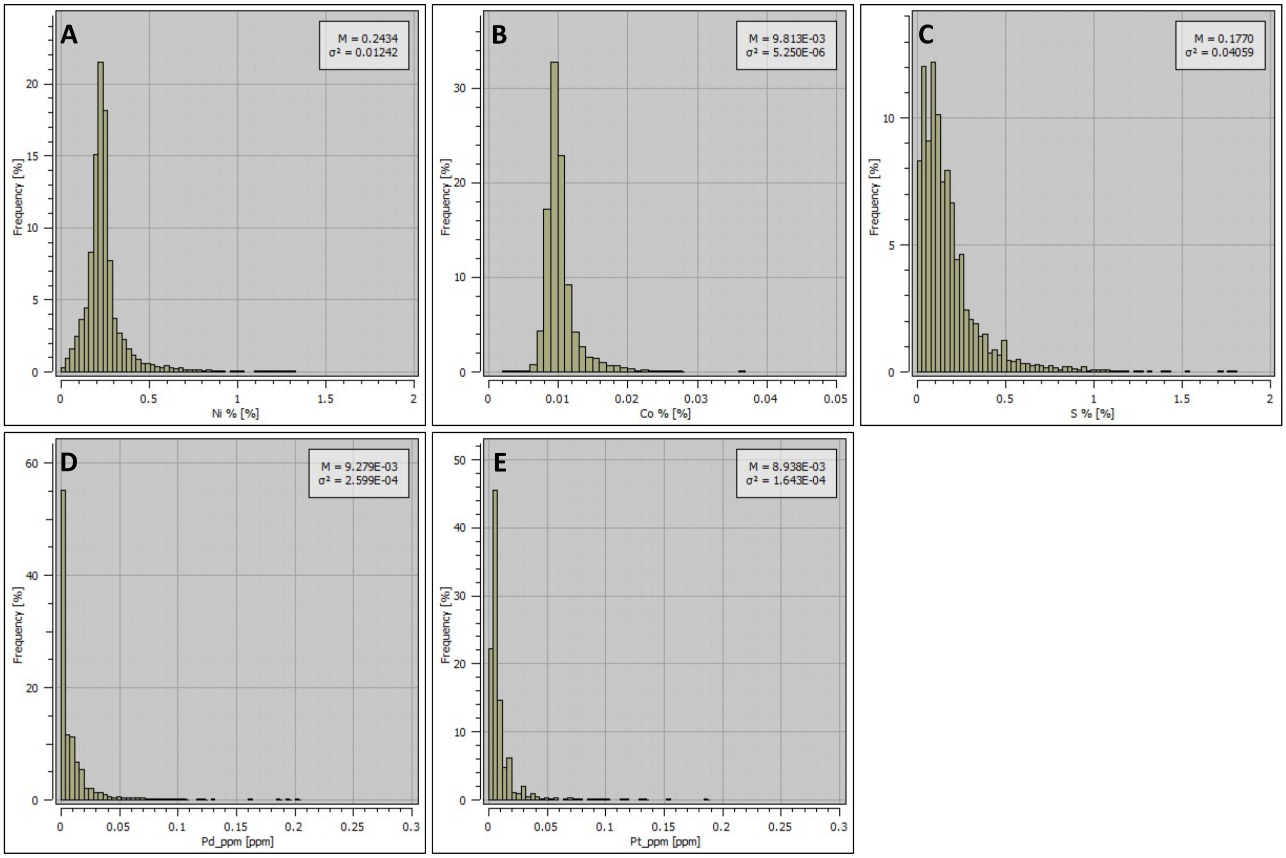

Figure 14-15. Assay grade histograms within the PER domain in the North Zone for: A) Nickel, B) Cobalt, C) Sulphur, D) Palladium and E) Platinum (Caracle Creek, 2025).

Spatial analysis of assay grades showed that mineralization generally follows the lithological trend and its flow- or lens-like geometry and arrangement, with average trends of 18° azimuth / 74°SE dip in the Main Zone (Figure 14-12) and 10° azimuth / 60°SE dip in the North Zone. It also revealed that clusters of high and low grades could be sensibly discerned and delimited for subdomaining purposes (Figure 14-16), often related to lithologies or alterations, though in some cases cut-offs were still necessary for proper separation of populations. This resulted in the definition of five estimation domains. From east to west, these are:

- PER/KOM transition low-grade domain (LG PK): Defined at the eastern boundary of the PER domain, where it starts to transition (development of spinifex texture) into komatiite (KOM unit). Grade distribution usually follows this progression, with very low grades (~0.10% Ni) near the domain boundary, gradually increasing to medium grades (~0.25% Ni) towards the limit with the HG or MG domains. It is always present, though with widely variable widths that go from almost zero to 30 m in the Main Zone and 10-100 m in the North Zone. The reason for this discrepancy is that in the North Zone there seems to be a broad eastern sequence alternating between PER and KOM flows, which was ultimately included in the PER unit based on their assay grades.
- High-grade domain (HG): When present, it marks the limit before the eastward PER/KOM transition (LG PK domain), due to a pronounced grade discrepancy across their boundary, shifting from 0.20-0.25% Ni to >0.40% Ni with little to no grade transition. Conversely, its western limit with the MG domain displays a slightly more progressive grade decrease, requiring the use of a 0.40% Ni cut-off for a clear boundary definition. It is usually present in the Main Zone as a large lens (or rather a lens cluster) of 10-20 m width, tapering off to the north and south, and partially in depth, whereas in the North Zone it is seldom present as smaller, 5-10 m wide lenses.

- Medium-grade domain (MG): Comprising the bulk of the deposit, with high variability and a grade range mainly between 0.20% and 0.40% Ni. Though it is not uncommon to find anomalies such as narrow high-grade (>0.40% Ni) lenses unrelated to the HG domain, or low-grade intervals of unclear origins, they would likely not benefit from subdomaining. Its eastern limit is either the HG domain or, when the former is absent, the LG PK domain, their boundary defined by a somewhat loose 0.20-0.25% Ni cut-off. Towards the west it limits with the LG MVP domain.
- PER/MSED transition low-grade domain (LG MVP): Defined at the western boundary of the PER domain. Like the LG PK domain, the boundary of the PER domain with the MSED unit is marked by a slight but noticeable transition where grades decrease to <0.20% Ni, at times even preceded by a high-grade anomaly, though not consistently enough to justify subdomaining. It is also always present, though with much narrower widths of almost zero to 20 m across the deposit.
- DIA/MV adjacent low-grade domain (LG DYK): Found rather consistently as a low-grade halo (<0.20% Ni cut-off) around DIA dikes and MV lenses, possibly related to similarly developed talc-carbonate occurrences (*see* Section 14.4.3 – Alteration), even though they do not always manifest together. It is usually more noticeable when affecting either the MG or HG domains.

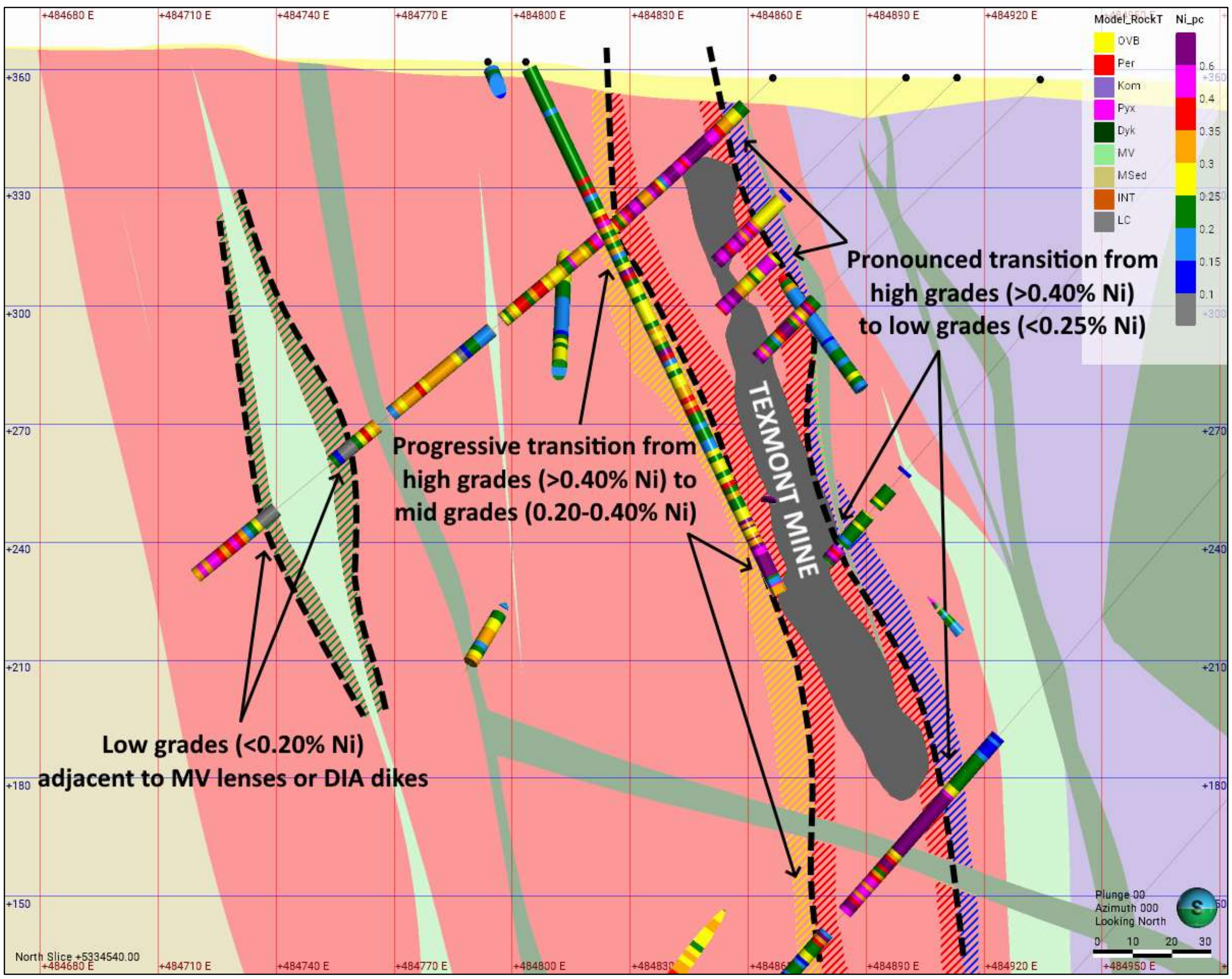

Figure 14-16. Vertical section 5334540 mN (close-up, Looking North) of the Texmont Deposit subdomaining criteria for grade estimation in the Main Zone (also applicable to the North Zone), with nickel grade intervals and the lithology model for context. Coloured hash marks delineate the inner side of the defined estimation domains: HG (red), MG (orange), LG PK (blue) and LG DYK (green), the remaining LG MVP domain not depicted. The former Texmont Mine underground workings are represented by the dark envelope, matching the high-grade (HG) domain (Caracle Creek, 2025).

A final review of nickel grade populations (Figure 14-17) within the more densely populated estimation domains (MG, HG, LG PK) showed adequate distributions, as did those of supporting elements, if still moderately right skewed in some cases. This means that the subdomaining criteria successfully singled-out each population for proper resource estimation.

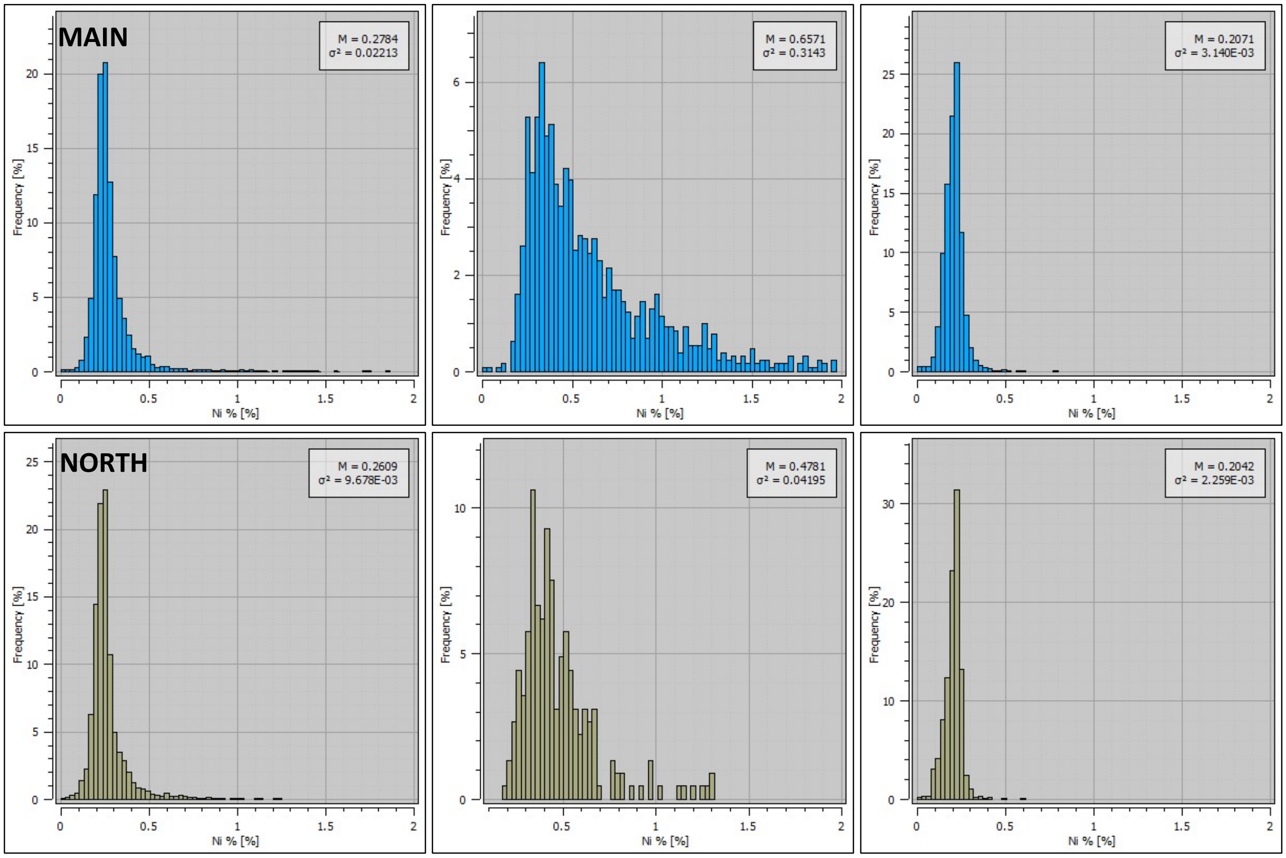

Figure 14-17. Histograms of nickel grade subpopulations in the Main (upper row) and North (lower row) for the three primary estimation domains: MG (left), HG (centre) and LG PK (right), showing adequate distributions (Caracle Creek, 2025).

Statistical analysis of density values within the ultramafic package (PER-KOM units) showed a clear bimodal, possibly multimodal distribution (Figure 14-18 A) mostly related to the three known alteration domains (*see* Section 14.4.3 – Alteration) and uncorrelated with assay grades. Spatial analysis did not show any distinct patterns other than lower densities on average (2.60-2.70 g/cm^3) towards the base of the PER unit cumulate flows in the west side, increasing slightly (2.65-2.75 g/cm^3) towards the top and transition, and similarly within the higher-density KOM unit, going from 2.80 g/cm^3 right after the transition to almost 3.00 g/cm^3 near the large diorite intrusion (INT unit) in the east side.

Therefore, it was considered appropriate to separate density populations by domain (Figure 14-18 B to E), with the Serp domain also divided by zone (Main and North). This resulted in adequate distributions for the Serp and Talc domains, and merely acceptable for the Kom Domain, which maintained a bimodal distribution that was not addressed at this stage as it did not affect the PER estimation domain.

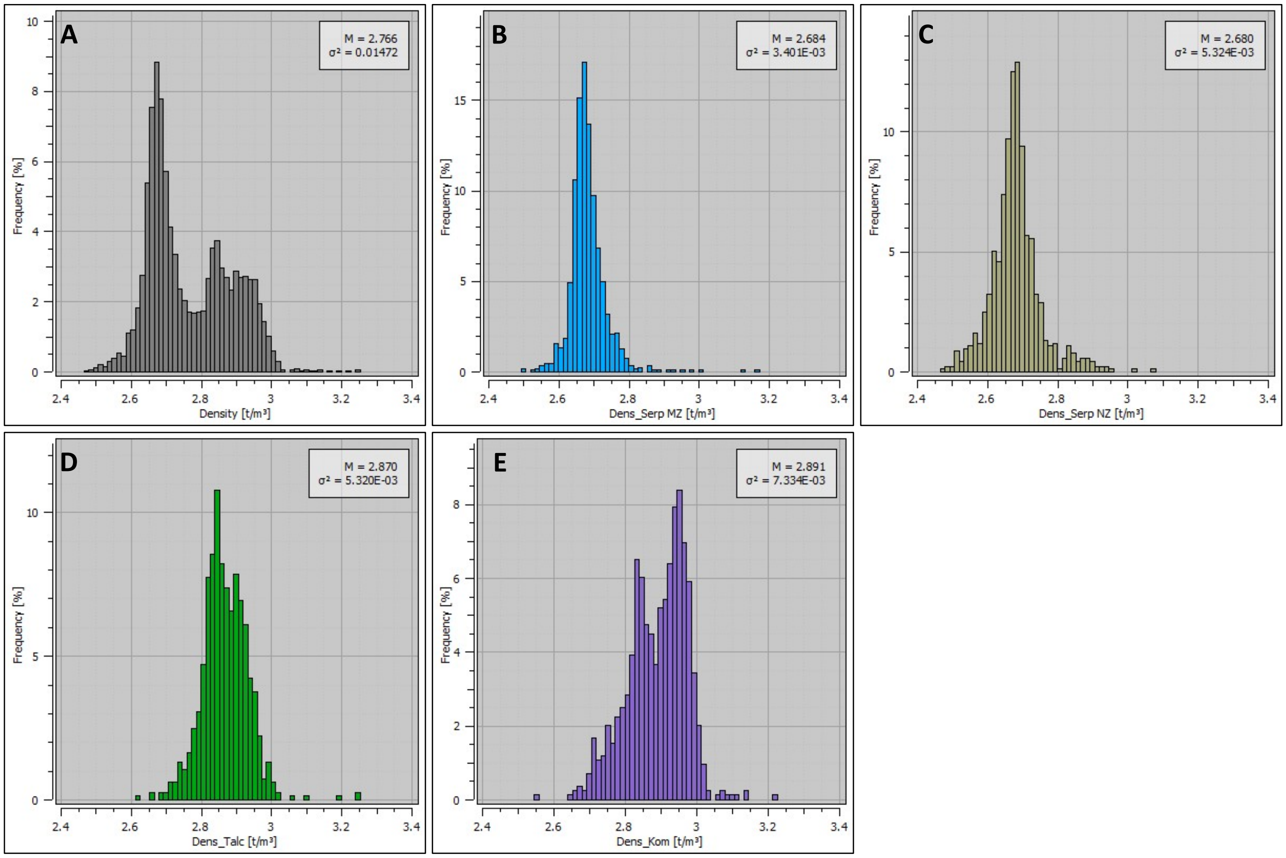

Figure 14-18. Histograms of density populations in: A) Ultramafic package (PER-KOM units), B) Serp domain in the Main Zone, C) Serp domain in the North Zone, D) Talc domain E) Kom Domain (Caracle Creek, 2025).

14.5.2 Estimation Domains

Resource modelling was constrained to the general estimation domain (PER domain), initially following the previously described subdomaining criteria (Figure 14-16) to generate modelling intervals with spatially consistent categories, and then applying the same interpolation process used for the geological models to generate the five subdomains (Figures 14-19 to 14-21), which were finally divided by zone (Main and North). These served as estimation domains for the five elements of interest, considering their statistical and spatial agreement.

The guiding principle for the overall shape and trend of these domains was the strong correlation between lithological arrangement (komatiitic flows), alteration and mineral distribution, resulting in predominantly lens-like geometries, whether they responded to other lithological domains (low-grade halos of the LG DYK domain) or to more independent grade clusters (HG domain) usually following the lithological trend.

No additional estimation domains were generated for assay grades, while density estimation domains come from the alteration model.

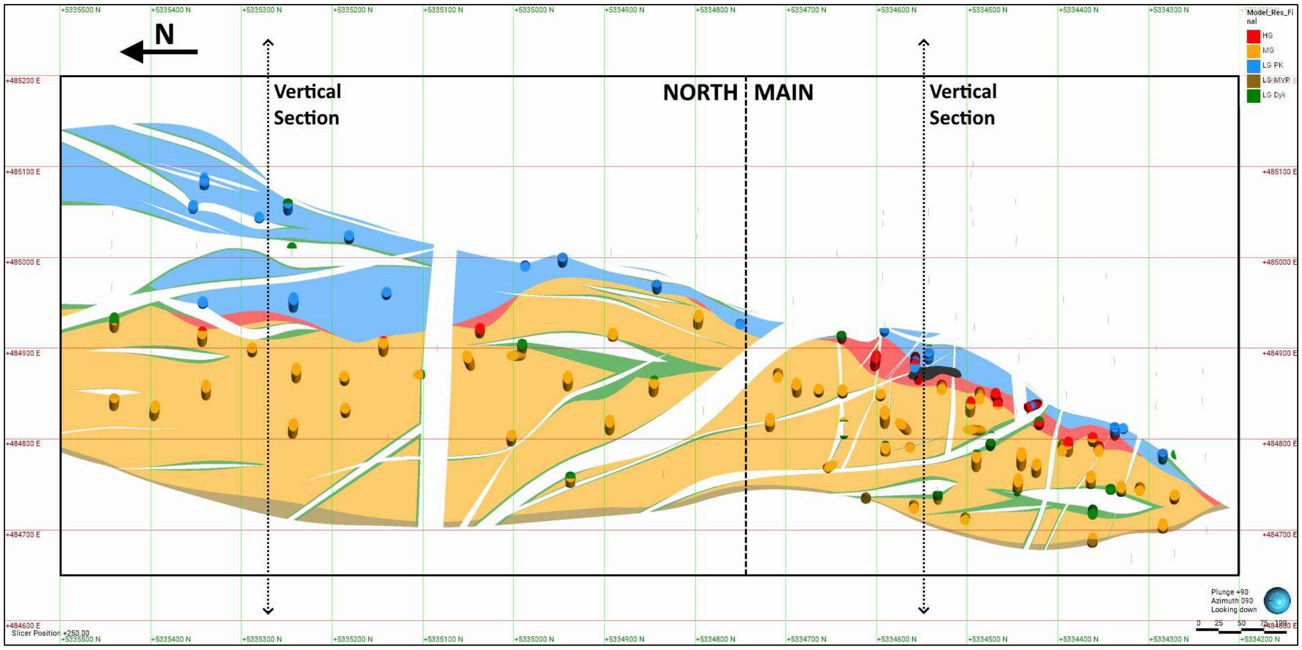

Figure 14-19. Plan section (250 RL) of the Texmont Deposit estimation domains and coded drill hole intervals: LG PK domain (<0.25% Ni) in blue, HG domain (>0.40% Ni) in red, MG domain (0.20-0.40% Ni) in orange, LG DYK and LG MVP domains (<0.20% Ni) in green and brown respectively. The former Texmont Mine underground workings are represented by the dark spot in the Main Zone. The dashed lines are traces of the vertical sections presented in Figures 14-20 and 14-21 (Caracle Creek, 2025).

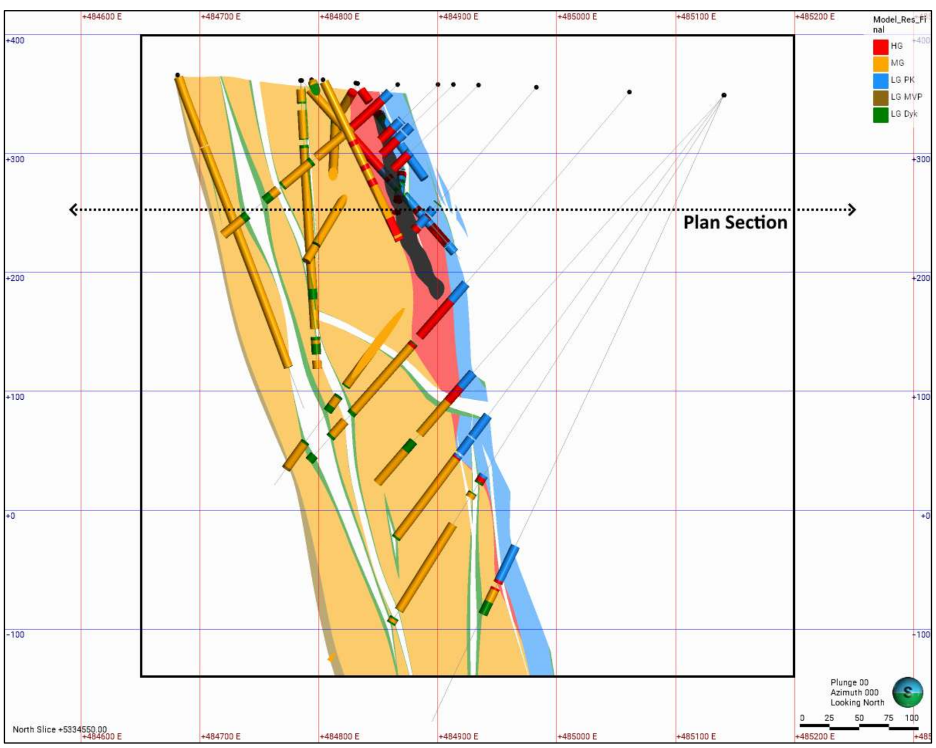

Figure 14-20. Vertical section 5334550 mN (Looking North) of the Texmont Deposit estimation domains and coded drill hole intervals in the Main Zone. Some intervals may not precisely match their corresponding feature due to the 50 m section width. The former Texmont Mine underground workings are represented by the dark envelope. The dashed line is the trace of the plan section presented in Figure 14-19 (Caracle Creek, 2025).

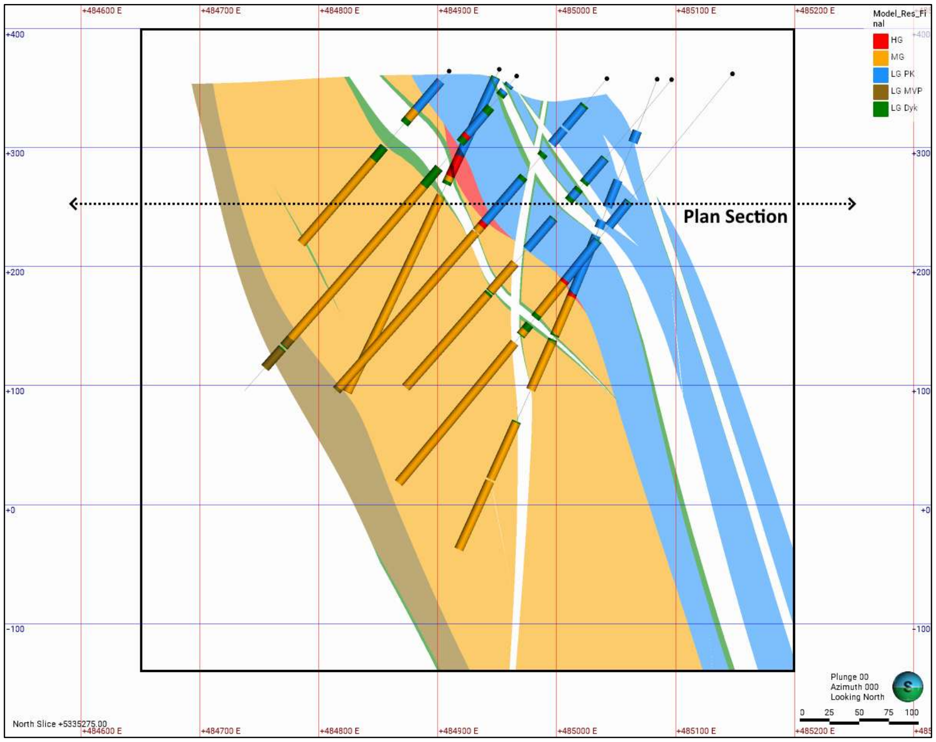

Figure 14-21. Vertical section 5335275 mN (Looking North) of the Texmont Deposit estimation domains and coded drill hole intervals in the North Zone. Some intervals may not precisely match their corresponding feature due to the 80 m section width. The dashed line is the trace of the plan section presented in Figure 14-19 (Caracle Creek, 2025).

14.5.3 Compositing and Capping

The compositing criteria considered several parameters, among them: The final resource database size of 17,330 samples, the sampling length distribution (34% of 1 m samples and 60% of 1.5 m samples), the block size (*see* Section 14.6 – Block Modelling), the geometry of the estimation domains and the grade variability across the deposit. Based on these, compositing lengths of 3 m and 6 m were evaluated, concluding that a 3 m composite was the most appropriate to preserve the deposit's grade variability and to conform to the narrower estimation domains.

Composites were generated for the five studied elements (Ni, Co, S, Pd, Pt) within the boundaries of each estimation domain in the Main and North Zones. Capping was not applied before compositing as an additional measure to preserve the deposit's grade variability. Instead, any persistent anomalous grade after compositing had their influence limited to a fixed distance during estimation, by means of capping ellipsoids (*see* Section 14.7.2 – Estimation Parameters).

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.

The resulting composites (Table 14-3 and Table 14-4) 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 HG and MG domains presenting slight complexities due to their high CV values.

Table 14-3. Main Zone sample vs composite statistics by element and estimation domain.

Element	Domain	1.5 m Drill Hole Samples						3.0 m Composites (Except Density)				
		Count	Mean	Std. Dev.	CV	Med		Count	Mean	Std. Dev.	CV	Med
Ni %	MG	7,101	0.28	0.15	0.53	0.25		3,037	0.28	0.10	0.37	0.26
	HG	1,313	0.66	0.56	0.85	0.49		519	0.64	0.37	0.57	0.52
	LG PK	1,628	0.21	0.06	0.27	0.21		713	0.21	0.04	0.21	0.21
	LG MVP	99	0.15	0.04	0.26	0.15		42	0.15	0.03	0.18	0.15
	LG DYK	758	0.15	0.05	0.32	0.15		320	0.15	0.04	0.27	0.15
Co %	MG	4,521	0.011	0.004	0.36	0.010		2,148	0.011	0.003	0.29	0.010
	HG	914	0.020	0.015	0.74	0.016		385	0.020	0.009	0.47	0.017
	LG PK	1,177	0.009	0.002	0.17	0.009		553	0.009	0.001	0.13	0.009
	LG MVP	76	0.009	0.002	0.16	0.009		33	0.009	0.001	0.12	0.009
	LG DYK	464	0.009	0.002	0.21	0.009		215	0.009	0.002	0.18	0.009
S %	MG	4,204	0.28	0.26	0.91	0.22		2,007	0.28	0.22	0.79	0.23
	HG	721	0.67	0.72	1.06	0.49		321	0.65	0.45	0.69	0.52
	LG PK	1,140	0.22	0.31	1.40	0.15		533	0.22	0.26	1.22	0.16
	LG MVP	76	0.35	0.35	1.01	0.26		33	0.34	0.33	0.97	0.26
	LG DYK	443	0.30	0.25	0.85	0.23		204	0.30	0.23	0.74	0.25
Pd ppm	MG	4,159	0.009	0.013	1.41	0.006		1,999	0.009	0.011	1.20	0.006
	HG	782	0.050	0.066	1.31	0.033		341	0.048	0.039	0.82	0.036
	LG PK	1,131	0.006	0.006	0.92	0.005		532	0.006	0.005	0.71	0.005
	LG MVP	76	0.008	0.005	0.64	0.007		33	0.008	0.004	0.46	0.008
	LG DYK	440	0.006	0.006	0.96	0.002		203	0.006	0.005	0.91	0.005
Pt ppm	MG	4,157	0.009	0.012	1.27	0.006		1,999	0.009	0.009	1.05	0.007
	HG	782	0.042	0.075	1.78	0.027		341	0.040	0.037	0.92	0.028
	LG PK	1,132	0.008	0.007	0.82	0.007		532	0.008	0.004	0.53	0.007
	LG MVP	76	0.009	0.005	0.50	0.008		33	0.009	0.003	0.39	0.008
	LG DYK	440	0.007	0.005	0.73	0.005		203	0.007	0.005	0.66	0.005
Density g/cm^3	Serp	1,369	2.68	0.06	0.02	2.68						
	Talc*	854	2.87	0.07	0.03	2.86		**Complete domain, not divided by zone*				
	Kom*	847	2.89	0.09	0.03	2.90						

Table 14-4. North Zone sample vs composite statistics by element and estimation domain.

Element	Domain	1.5 m Drill Hole Samples						3.0 m Composites (Except Density)				
		Count	Mean	Std. Dev.	CV	Med		Count	Mean	Std. Dev.	CV	Med
Ni %	MG	4,217	0.26	0.1	0.38	0.24		1,841	0.26	0.08	0.30	0.24
	HG	226	0.48	0.2	0.43	0.43		92	0.48	0.16	0.34	0.44
	LG PK	1,438	0.20	0.05	0.23	0.21		647	0.21	0.04	0.20	0.21
	LG MVP	50	0.09	0.06	0.65	0.07		19	0.09	0.04	0.43	0.07
	LG DYK	500	0.12	0.05	0.40	0.12		203	0.12	0.04	0.35	0.12
Co %	MG	2,371	0.010	0.002	0.23	0.009		1,148	0.010	0.002	0.19	0.009
	HG	131	0.013	0.005	0.35	0.011		61	0.013	0.004	0.30	0.011
	LG PK	1,053	0.009	0.001	0.14	0.009		502	0.009	0.001	0.12	0.009
	LG MVP	9	0.008	0	0.04	0.008		3	0.008	0	0.03	0.008
	LG DYK	153	0.009	0.002	0.21	0.009		70	0.009	0.002	0.17	0.009
S %	MG	2,371	0.19	0.19	0.98	0.14		1148	0.19	0.16	0.86	0.15
	HG	131	0.39	0.27	0.68	0.32		61	0.39	0.24	0.61	0.32
	LG PK	1,053	0.13	0.21	1.64	0.09		502	0.13	0.16	1.28	0.09
	LG MVP	9	0.12	0.11	0.92	0.07		3	0.11	0.10	0.89	0.06
	LG DYK	153	0.13	0.13	1.03	0.09		70	0.14	0.12	0.82	0.10
Pd ppm	MG	2,371	0.009	0.014	1.56	0.002		1,148	0.009	0.011	1.17	0.005
	HG	131	0.042	0.044	1.06	0.028		61	0.042	0.039	0.93	0.031
	LG PK	1,053	0.006	0.007	1.21	0.002		502	0.006	0.006	1.02	0.002
	LG MVP	9	0.005	0.002	0.39	0.006		3	0.005	0.001	0.28	0.004

Element	Domain	1.5 m Drill Hole Samples						3.0 m Composites (Except Density)				
		Count	Mean	Std. Dev.	CV	Med		Count	Mean	Std. Dev.	CV	Med
	LG DYK	153	0.006	0.006	0.92	0.005		70	0.007	0.005	0.77	0.006
Pt ppm	MG	2,371	0.009	0.012	1.45	0.005		1,148	0.008	0.008	0.96	0.005
	HG	131	0.032	0.028	0.90	0.023		61	0.031	0.023	0.75	0.027
	LG PK	1,053	0.007	0.008	1.10	0.005		502	0.007	0.007	0.93	0.005
	LG MVP	9	0.007	0.002	0.31	0.007		3	0.006	0.002	0.33	0.005
	LG DYK	153	0.007	0.004	0.59	0.005		70	0.007	0.003	0.49	0.005
Density	Serp	938	2.68	0.07	0.03	2.68						

14.6 Block Modelling

The block size definition for the Texmont MRE was mostly based on drill spacing and estimation domain geometry, arriving to a 5 x 10 x 10 m size as the more optimal choice. For tonnage calculation purposes, an additional model sub-blocked to 5 x 5 x 5 m was generated, with grades and densities assigned from the 5 x 10 x 10 m parent blocks and a column of fill percentage calculated from the geological and resource models.

The MRE block model extension (Table 14-5) was made equivalent to that of the main modelling area (Figure 14-4), while the tonnage block model was expanded to the limits of the extended modelling area (*see* Section 14.4.2 – Lithology) to be able to accommodate the conceptual pit shell. Vertical constraints come from the topographic surface at the top, and from the bottom depth of the model box (-140 RL).

Table 14-5. Block model parameters in metric units.

Block Model Parameters	MRE Model (Parent)			Tonnage Model (Sub-blocked)		
	X	Y	Z	X	Y	Z
Base Corner Coordinates	484,650	5,334,200	-140	484,050	5,333,620	-140
Box Extents	550	1,300	540	1,730	2,480	540
Block Size	5	10	10	5	5	5
Number of Blocks	110	130	54	346	496	108
Rotation	-	-	-	-	-	-

14.7 Estimation Strategy

14.7.1 Estimation Methodology (Composite EDA)

Statistical and spatial composite analyses were carried out following the same process described for samples (*see* Section 14.5.1 – Exploratory Data Analysis), confirming the validity of previously established working hypotheses. Furthermore, composite EDA incorporated additional tools and criteria to define how composites and domains would be handled before variography and estimation, as well as which interpolation methods would be better suited in each case.

Grade transitions at domain boundaries were reviewed through contact analysis plots, classifying them into three types: a) Hard, where grades at either side are independent of each other (large break, no transition) and thus composites are kept to their corresponding domain for estimation; b) Soft, where grades at either side are mutually dependent (little to no break, steady transition) and thus composites are consolidated into a single domain for estimation, and c) Semi-soft (intermediate), where grades at either side are not completely independent of each other (modest break, unsteady transition) and thus some composites are shared between domains for estimation, in order to reasonably reproduce such a transition.

Contact analysis of nickel grades within the resource model displayed, as expected, abrupt transitions at the MG/HG and HG/LG PK domain boundaries, with large breaks in the Main Zone (Figures 14-22 A-B) and moderate breaks in the North Zone (Figures 14-23 A-B), which qualifies them as hard contacts. The boundaries between the LG DYK domain and the rest of domains (not depicted) displayed shorter but noticeable breaks, qualifying them as hard contacts as well.

Other domain boundaries such as LG MVP/MG (Figures 14-22 C and 14-23 C) and MG/LG PK (Figures 14-22 D and 14-23 D) conformed more to semi-soft contacts, though often with poor composite support due to lack of drilling in the first case and contact instances in the second, and also due to the narrowness of the low-grade domains, be it local (LG PK) or global (LG MVP). This made interpretation of the respective transitions more uncertain and increased the risk of overestimation of the less populated low-grade domains if enough higher-grade composites were shared. Therefore, they were provisionally treated as hard contacts.

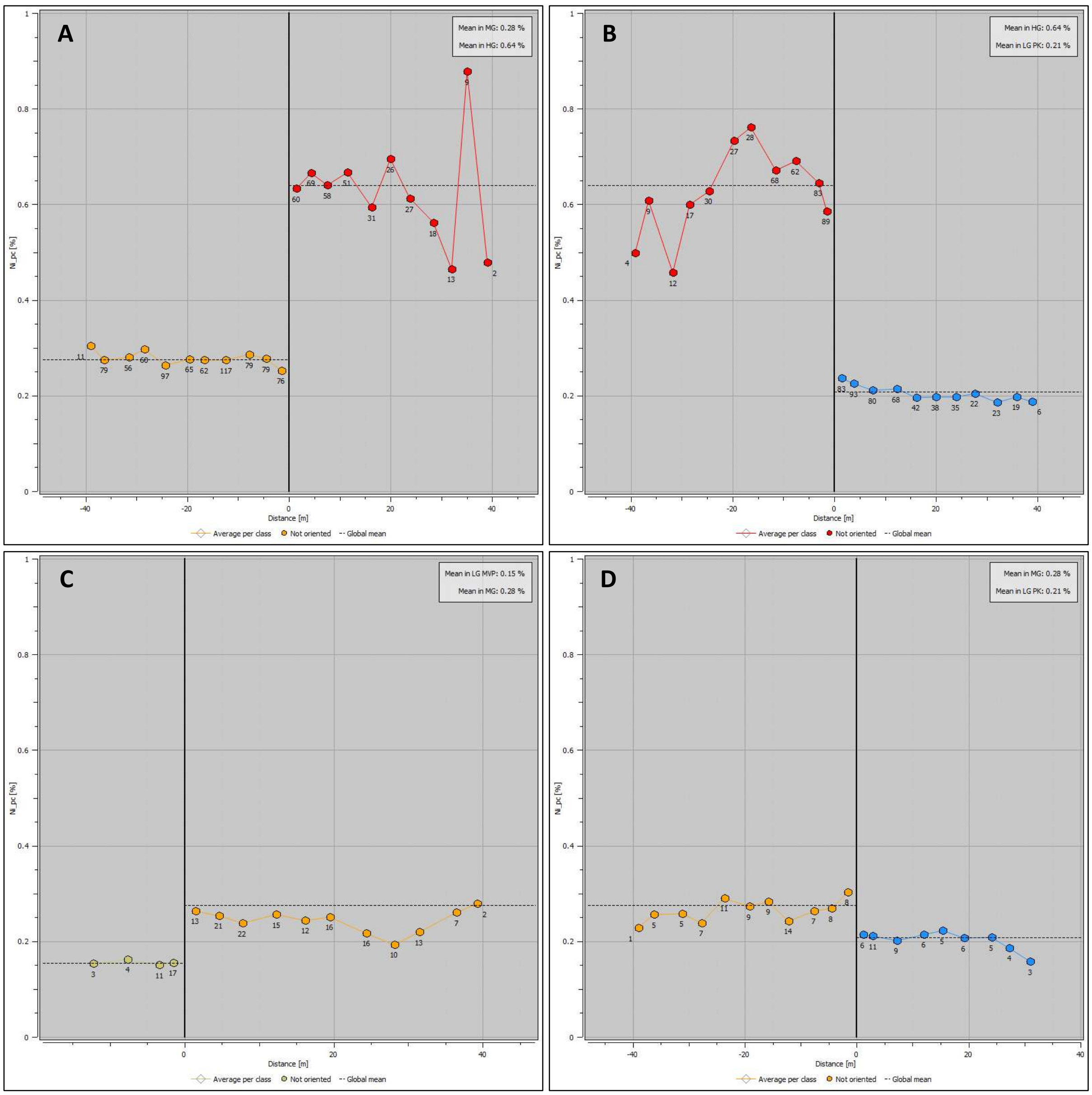

Figure 14-22. Contact analysis plots of nickel composites between Main Zone domains: A) MG/HG, B) HG/LG PK, C) LG MVP/MG and D) MG/LG PK (Caracle Creek, 2025).

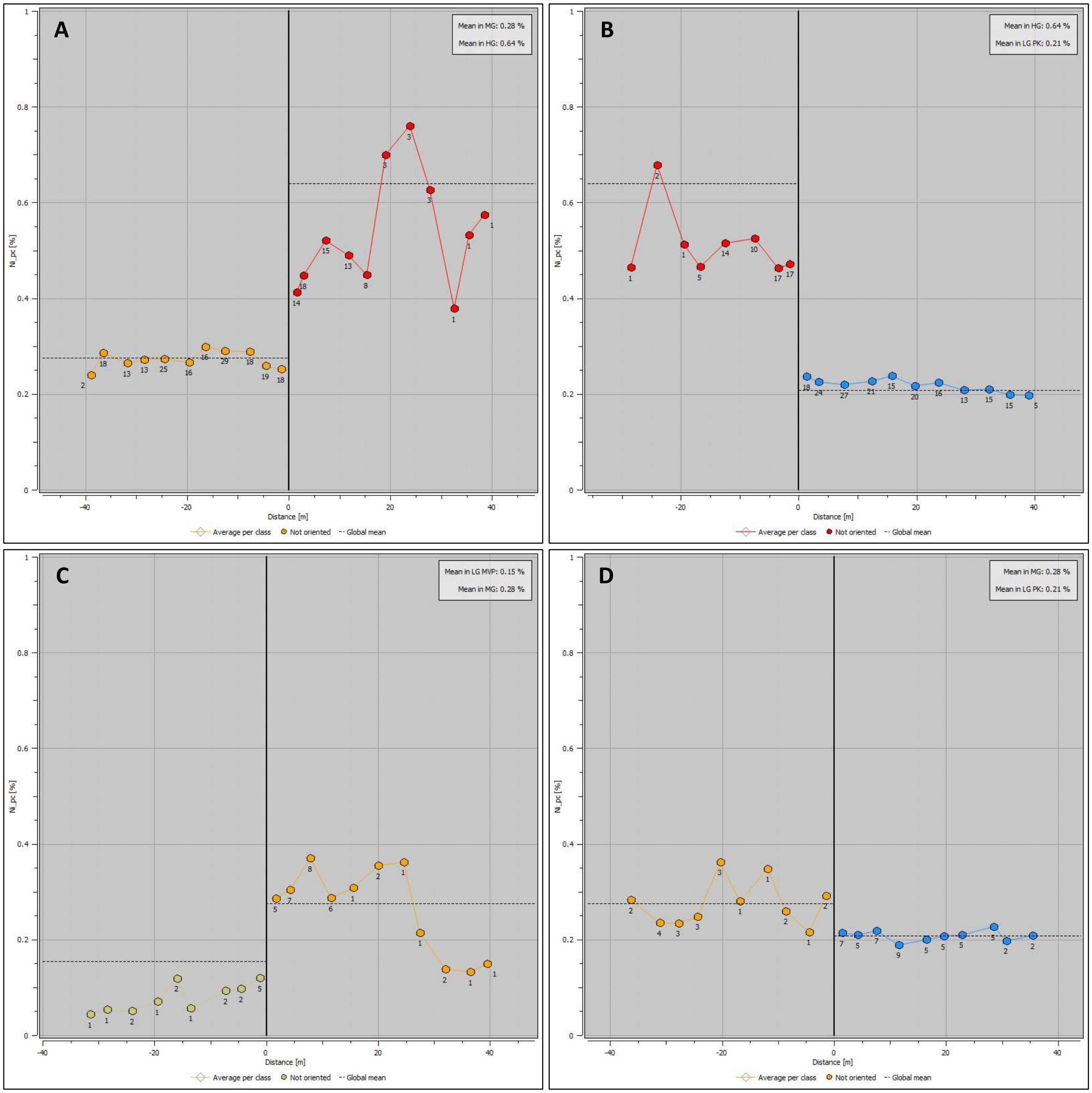

Figure 14-23. Contact analysis plots of nickel composites between North Zone domains: A) MG/HG, B) HG/LG PK, C) LG MVP/MG and D) MG/LG PK (Caracle Creek, 2025).

Repetition of this process with supporting elements produced very similar results, confirming their overall agreement with nickel, and thus establishing all their boundaries as hard contacts.

Contact analysis of density values within the alteration model displayed an abrupt transition at the Talc/Serp domain boundary (Figure 14-24 A), qualifying as a hard contact, and a somewhat gradual but poorly supported transition at the Serp/Kom Domain boundary (Figure 14-24 B), which meant its contact type couldn't be determined and was thus provisionally treated as a hard contact.

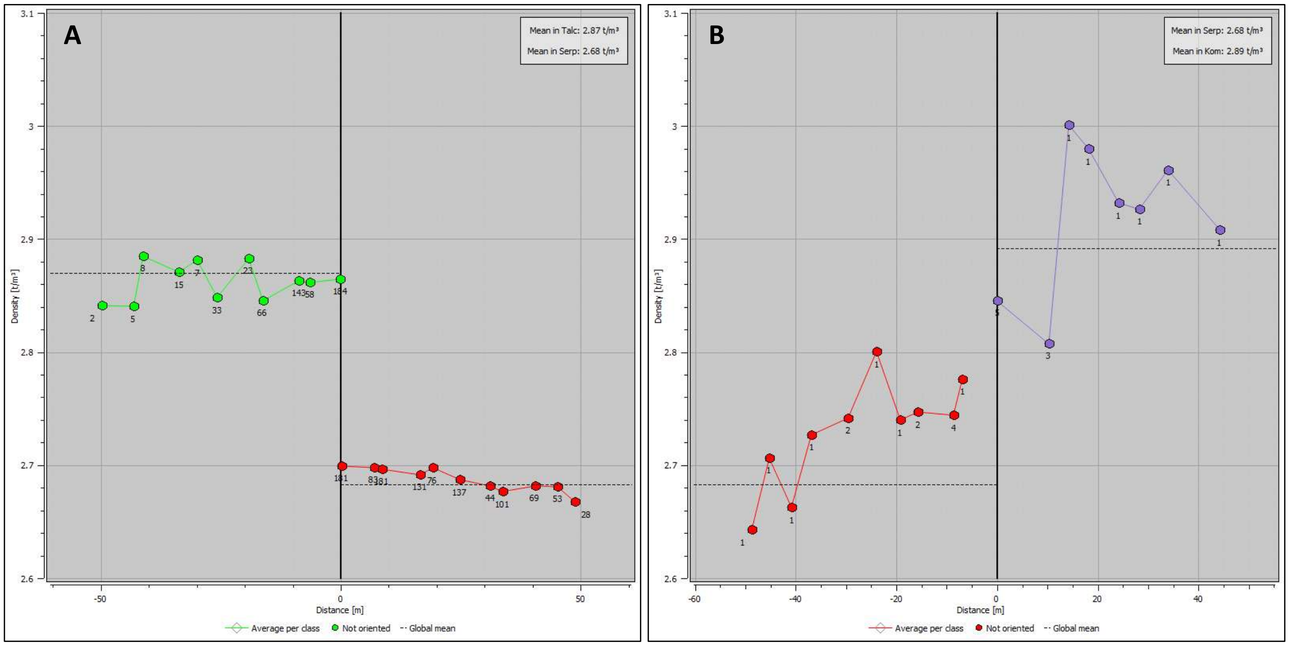

Figure 14-24. Contact analysis plots of density composites between alteration domains: A) Talc/Serp and B) Serp /Kom (Caracle Creek, 2025).

To address the uneven composite coverage at the subdomain level, carried over from the original samples (*see* Section 14.5.1 – Exploratory Data Analysis), the favoured tool was again regression analysis, in this case aimed at selecting estimation domains suitable for grade co-kriging of nickel and supporting elements, depending on whether they preserved the good correlations observed in the general estimation domain (*see* Figure 14-13). If so, co-kriging would then work to improve the consistency and confidence of the supporting elements' estimates in areas with poor coverage, by using the more abundant nickel composites and their respective correlations with each element.

Regression analysis of nickel and supporting elements was carried out within the more densely populated estimation domains (MG, HG, LG PK), with the following results:

- MG domain (Figure 14-25): Overall good correlations in the Main Zone and moderate to good correlations in the North Zone, making co-kriging suitable in both. This was expected as the MG domain contains most composites and, with them, the already observed mineralization trends and associations between elements.
- HG domain (Figure 14-26): Very good correlations in the Main Zone, making co-kriging suitable, and moderate to poor correlations in the North Zone, likely due to poor composite support and disjointed high-grade clusters, making co-kriging unsuitable and thus warranting individual kriging estimates for all elements.
- LG PK domain (Figure 14-27): Poor to no correlation in both zones, making co-kriging unsuitable and thus warranting individual kriging estimates for all elements. This is presumably because of the LG PK domain's lower grades, whereas the observed correlations become more apparent at moderate to higher grades.

The two remaining low-grade domains were not considered for different reasons, which also justify their unfitness for general kriging interpolation. In the case of the LG MVP domain, it was due to poor composite support (Tables 14-3 and 14-4) even if the two zones are combined. By contrast, despite acceptable composite support (either divided or combined), the LG DYK domain was not considered due to its complex halo-like geometry around dikes and lenses, which involves greatly variable widths and trend directions. Note that the latter also applies to the similarly modelled Talc domain. Therefore, the interpolation method currently deemed most appropriate to estimate these domains is inverse distance (IDW2) with no zone subdivision.

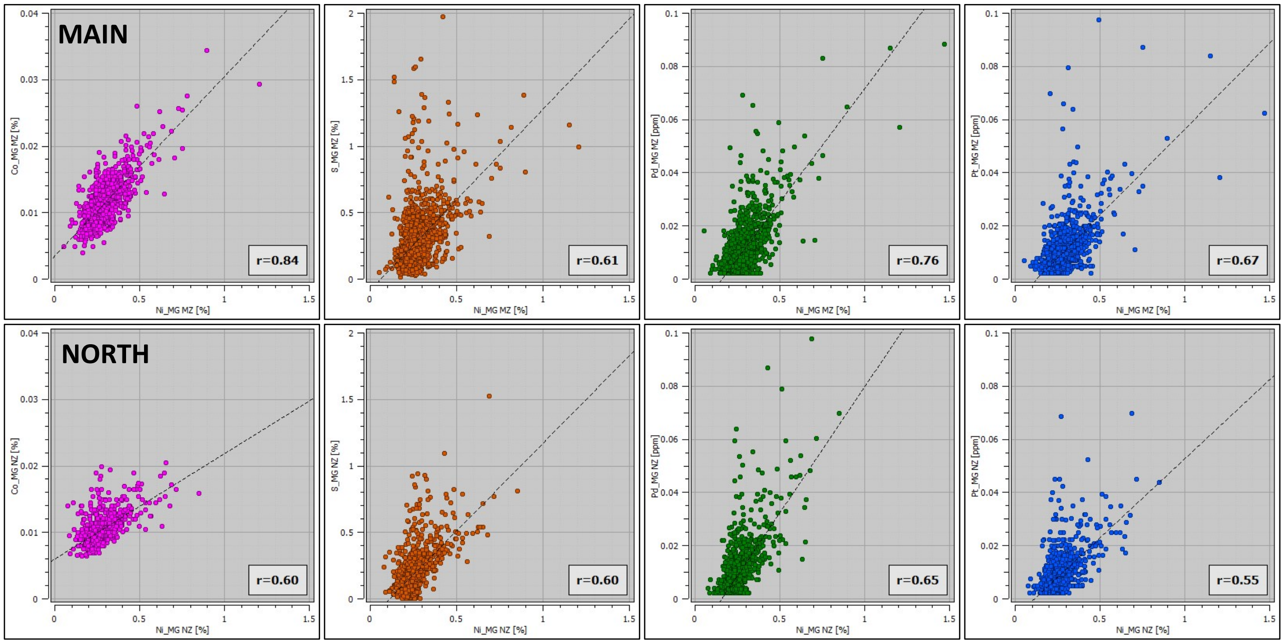

Figure 14-25. Scatter plots of nickel grades against cobalt (left), sulphur (centre-left), palladium (centre-right) and platinum (right) grades within the MG domain in the Main (upper row) and North (lower row) zones, showing good and moderate correlations respectively (Caracle Creek, 2025).

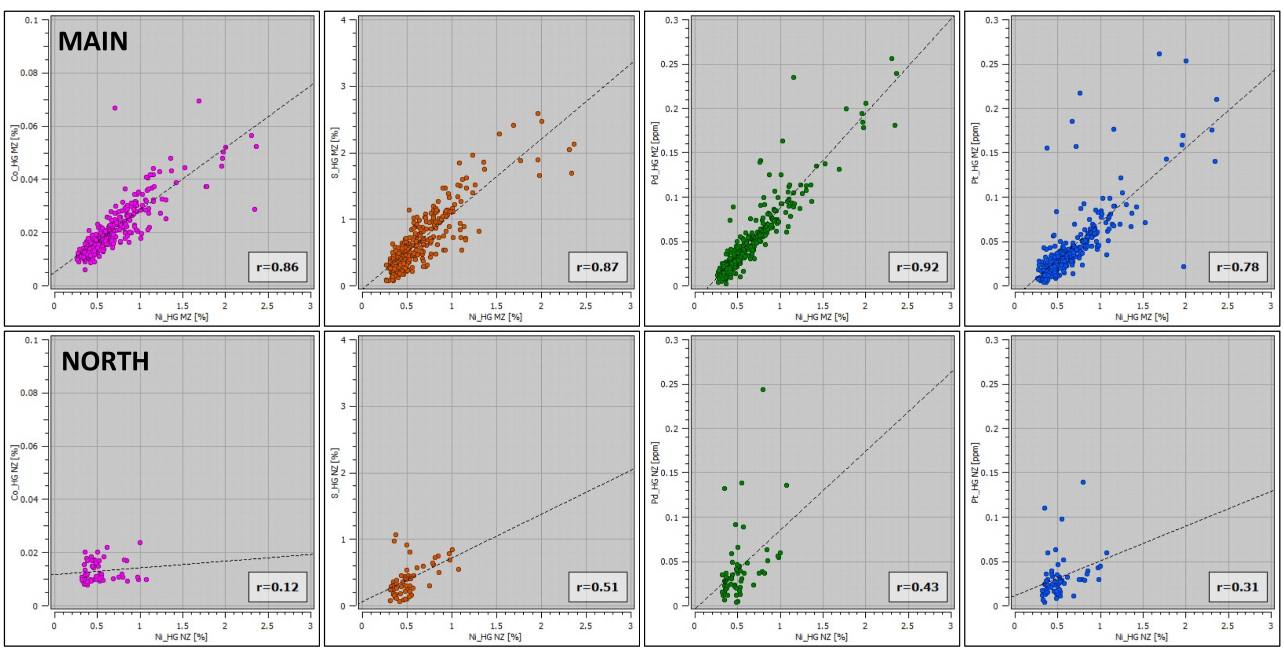

Figure 14-26. Scatter plots of nickel grades against cobalt (left), sulphur (centre-left), palladium (centre-right) and platinum (right) grades within the HG domain in the Main (upper row) and North (lower row) zones, showing very good and poor correlations respectively (Caracle Creek, 2025).

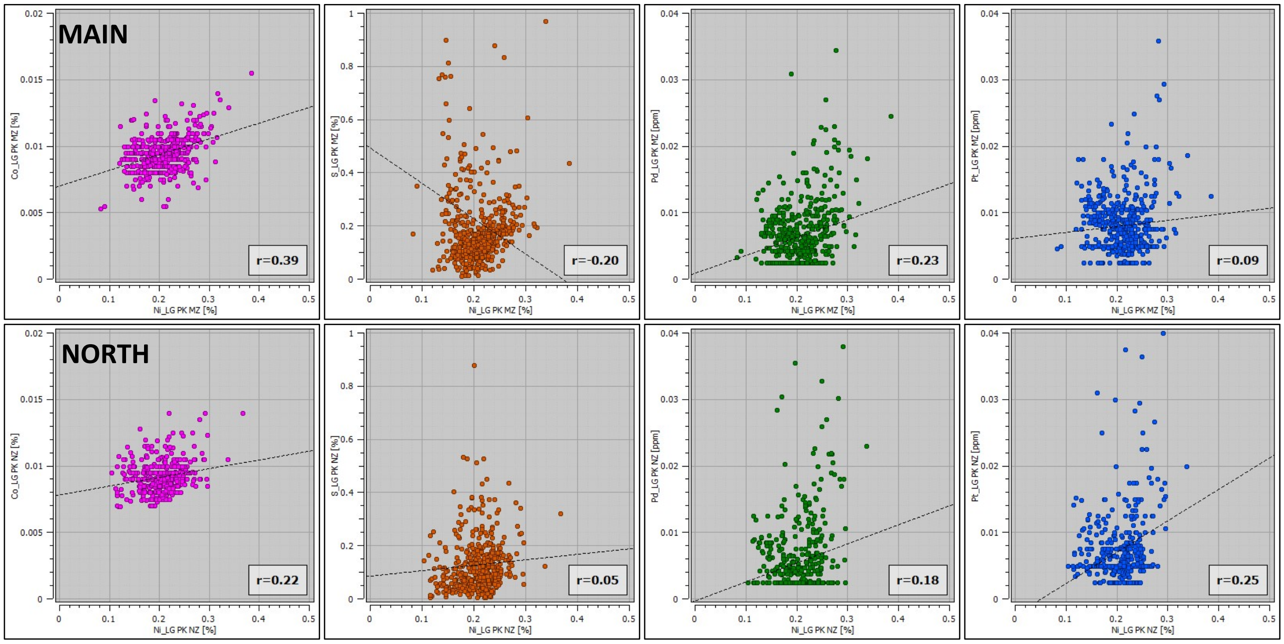

Figure 14-27. Scatter plots of nickel grades against cobalt (left), sulphur (centre-left), palladium (centre-right) and platinum (right) grades within the LG PK domain in the Main (upper row) and North (lower row) zones, showing overall poor to no correlations (Caracle Creek, 2025).

Having completed the final composite and domain definitions, all variables were set for variography and subsequent ordinary kriging (OK) or co-kriging (COK) estimation within their respective domain configurations (*see* Section 14.8 – Variography). The exceptions were grade estimates within the previously discussed LG MVP and LG DYK domains, as well as densities within the Talc domain, which were limited to squared weighted inverse distance (IDW2) interpolation. Therefore, to simplify the naming conventions moving forward, the more relevant LG PK domain will be referred to as "LG domain" and shortened to "LG".

14.7.2 Estimation Parameters

MRE blocks were discretized to a 1 x 2 x 2 ratio for estimation. Three-pass kriging routines were especially implemented for nickel (except in one case) due to its relevance, coverage and variability, and the same were applied to densities. As for supporting elements, single-pass kriging/co-kriging routines were implemented, with initial search ranges that covered a large portion of each domain, followed by a complementary "infinite-range" pass for blocks that did not meet the criteria.

Search neighbourhood ranges varied according to zone, domain and element (Tables 14-6 and 14-7), based on a combination of variography, composite distribution and domain geometry. Other parameters varied by either of the three or were mostly fixed. Capping ellipsoids were used in some cases to limit the influence of anomalous grades, with cut-offs and ranges (Table 14-8) based on statistical analysis of grade distributions.

Table 14-6. Search neighbourhood parameters for nickel estimates. Estimation domain labels (MG, HG, LG) are added to identify contrasting values, otherwise all domains share the input value.

Parameter	Main Zone				North Zone			
Pass	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Sector Search	Single				Single			
Min Sectors	NO				NO			

Parameter	Main Zone				North Zone			
Max Points per Sector	12 (HG) 20 (MG/LG)	12 (HG) 20 (MG/LG)	12 (HG) 20 (MG/LG)	12 (HG) 20 (MG/LG)	12 (HG) 20 (MG/LG)	20	20 (MG/LG)	20 (MG/LG)
Min Total Points	6 (HG) 8 (MG/LG)	6	4	1	6 (HG) 8 (MG/LG)	1 (HG) 6 (MG/LG)	4 (MG/LG)	1 (MG/LG)
Max Points per Drill Hole	3 (HG) 4 (MG/LG)				3 (HG) 4 (MG/LG)			
Min Points per Drill Hole	NO				NO			
Min Drill Holes	2	2	2 (HG) 1 (MG/LG)	1	2	1 (HG) 2 (MG/LG)	1 (MG/LG)	1 (MG/LG)
Search Radius Directions	108° Az / 74°SE Dip / 320° Pitch (HG) 108° Az / 74°SE Dip / 0° Pitch (MG) 108° Az / 74°SE Dip / 310° Pitch (LG)				90° Az / 60°SE Dip / 0° Pitch (HG) 100° Az / 60°SE Dip / 300° Pitch (MG) 110° Az / 60°SE Dip / 340° Pitch (LG)			
Search Radius Axis 1	50 (HG) 100 (MG) 90 (LG)	100 (HG) 200 (MG) 180 (LG)	200 (HG) 300 (MG) 270 (LG)	∞	400 (HG) 200 (MG) 100 (LG)	∞ (HG) 400 (MG) 200 (LG)	600 (MG) 300 (LG)	∞ (MG/LG)
Search Radius Axis 2	40 (HG) 200 (MG) 150 (LG)	80 (HG) 400 (MG) 300 (LG)	160 (HG) 600 (MG) 450 (LG)	∞	400 (HG) 100 (MG) 125 (LG)	∞ (HG) 200 (MG) 250 (LG)	300 (MG) 375 (LG)	∞ (MG/LG)
Search Radius Axis 3	20 (HG) 75 (MG) 50 (LG)	40 (HG) 150 (MG) 100 (LG)	80 (HG) 225 (MG) 150 (LG)	∞	200 (HG) 50 (MG) 50 (LG)	∞ (HG) 100 (MG) 100 (LG)	150 (MG) 150 (LG)	∞ (MG/LG)

Table 14-7. Search neighbourhood parameters for estimates of supporting elements. Estimation domain labels (MG, HG, LG) are added to identify contrasting values, otherwise all domains share the input value.

Parameter	Main Zone		North Zone	
Pass	1st	2nd	1st	2nd
Sector Search	Single		Single	
Min Sectors	NO		NO	
Max Points per Sector	12 (HG) 20 (MG/LG)	12 (HG) 20 (MG/LG)	12 (HG) 20 (MG/LG)	20
Min Total Points	6 (HG) 8 (MG/LG)	1	6 (HG) 8 (MG/LG)	1
Max Points per Drill Hole	3 (HG) 4 (MG/LG)		3 (HG) 4 (MG/LG)	
Min Points per Drill Hole	NO		NO	
Min Drill Holes	2	1	2	1
Search Radius Directions	108° Az / 74°SE Dip / 320° Pitch (HG) 108° Az / 74°SE Dip / 0° Pitch (MG) 108° Az / 74°SE Dip / 310° Pitch (LG)		90° Az / 60°SE Dip / 0° Pitch (HG) 100° Az / 60°SE Dip / 300° Pitch (MG) 110° Az / 60°SE Dip / 340° Pitch (LG)	
Search Radius Axis 1	300 (HG) 300 (MG) 90 (LG)	∞	400 (HG) 400 (MG) 400 (LG)	∞
Search Radius Axis 2	225 (HG) 600 (MG) 150 (LG)	∞	400 (HG) 200 (MG) 500 (LG)	∞

Parameter	Main Zone		North Zone	
Search Radius Axis 3	100 (HG) 225 (MG) 50 (LG)	∞	200 (HG) 100 (MG) 200 (LG)	∞

Table 14-8. Capping ellipsoid thresholds and dimensions by element and estimation domain in the Main (MZ) and North (NZ) zones. Missing domains were not capped.

Element	Domain	Top Cut	Low Cut	Ellipsoid Size (m)		
				Axis 1	Axis 2	Axis 3
Ni %	MG (MZ)	1.05		33	66	25
	HG (MZ)	1.75		25	20	10
	LG (MZ)	0.35		40	66	25
	MG (NZ)	0.6		66	33	20
Co %	MG (MZ)	0.03		33	66	25
	HG (MZ)	0.05		25	20	10
S %	MG (MZ)	1.55		38	30	25
	HG (MZ)	1.75		25	20	10
	LG (MZ)	1.0		40	66	25
	LG (NZ)	1.0		25	31	15
Pd ppm	MG (MZ)	0.1		33	66	25
Pt ppm	MG (MZ)	0.1		33	66	25
	HG (NZ)	0.06		33	33	20
	LG (NZ)	0.06		33	42	20
Density g/cm^3	Serp (MZ)	3.05		42	42	25
	Serp (NZ)	3.0	2.2	33	33	20
	Kom	3.25		33	50	25
	Talc	3.1		66	33	20

14.8 Variography

Variography was carried out for the five studied elements and Density within their corresponding estimation domains and zones, according to the following plan:

- Main Zone:
  - LG domain: Direct variography for all elements (Figure 14-28).
  - MG domain: Direct variography for nickel and sulphur and cross-variography for cobalt, palladium and platinum (Figure 14-29).
  - HG domain: Direct variography for nickel and cross-variography for supporting elements (Figure 14-30).
  - Serp domain: Direct variography for density (Figure 14-31).
- North Zone:
  - LG domain: Direct variography for all elements (Figure 14-32).
  - MG domain: Direct variography for nickel and cross-variography for supporting elements (Figure 14-33).
  - HG domain: Direct variography for all elements (Figure 14-34).
  - Serp domain: Direct variography for density (Figure 14-31).
- Kom Domain: Direct variography for density (Figure 14-31).

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.

General preferential directions of 18° azimuth / 74°SE dip in the Main Zone and 10° azimuth / 60°SE dip in the North Zone were defined based on geological and mineral trends as well as drilling orientations, with variogram maps as the main analysis tool.

In most cases multidirectional variograms were modelled considering zonal anisotropies (independent sills in each axis) due to the significant grade variability differences between directions. The exception was the HG domain in the North Zone, where omnidirectional variograms were modelled due to poor composite support (Figure 14-34).

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.

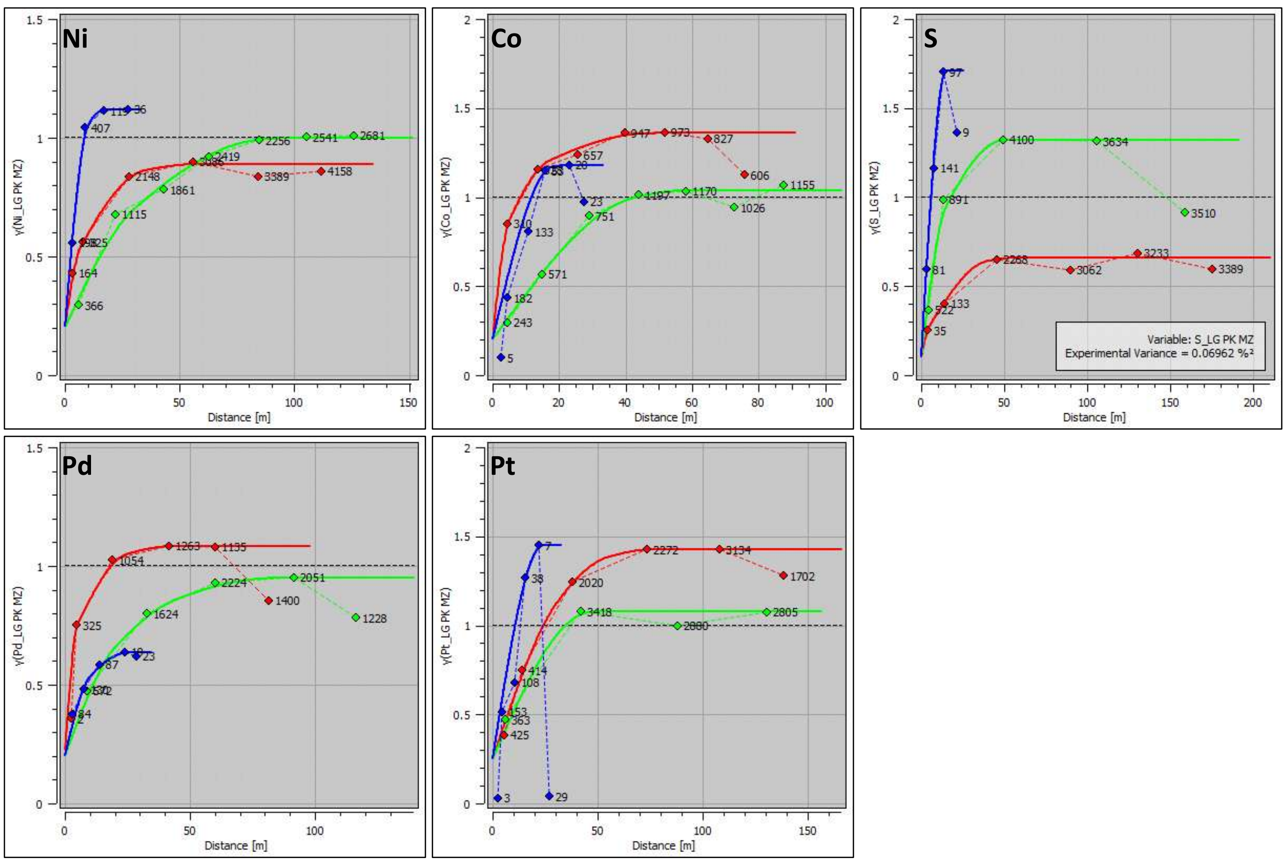

Figure 14-28. Variography for the LG domain in the Main Zone (Caracle Creek, 2025).

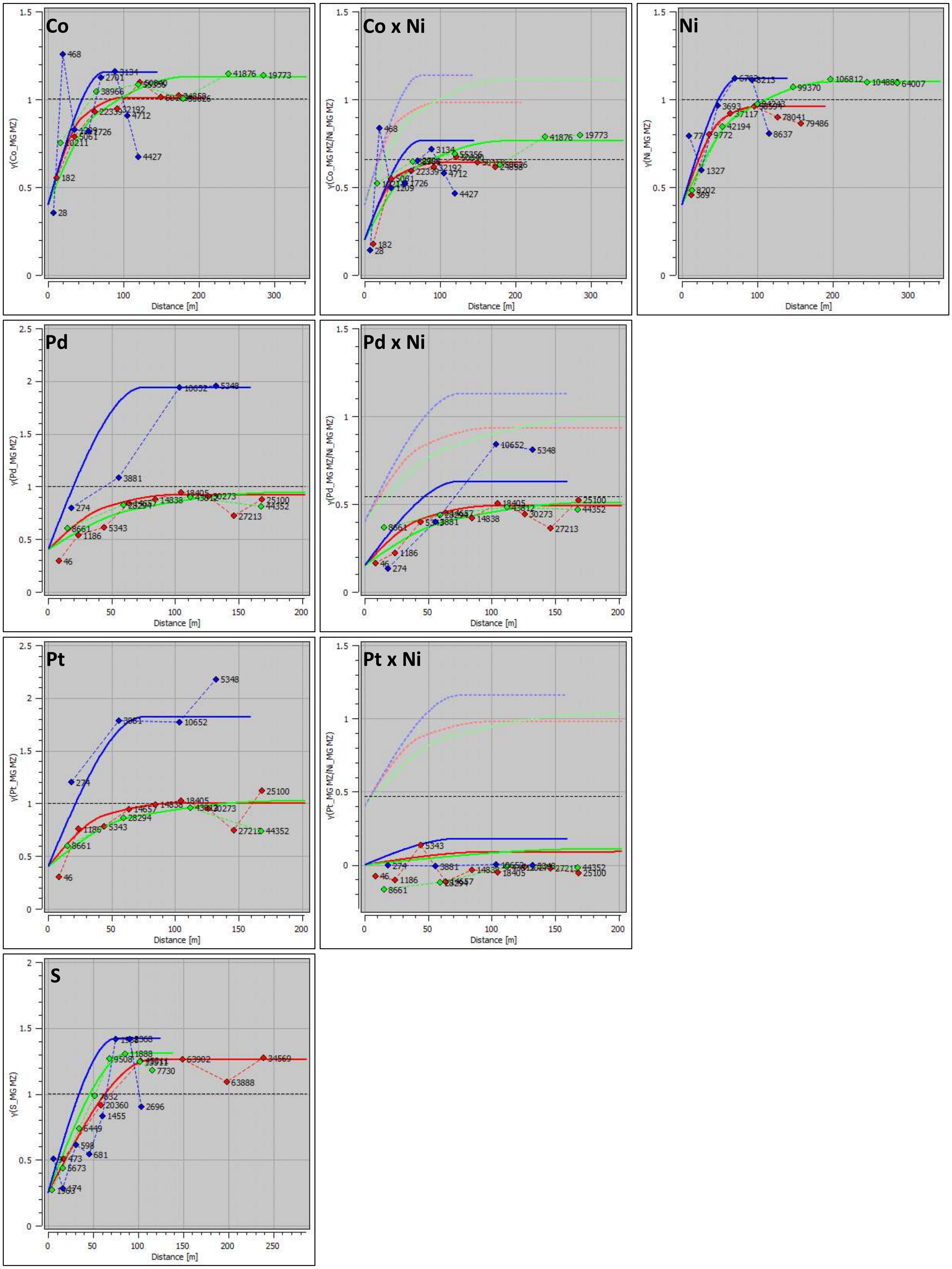

Figure 14-29. Variography and cross-variography (“x”) for the MG domain in the Main Zone (Caracle Creek, 2025).

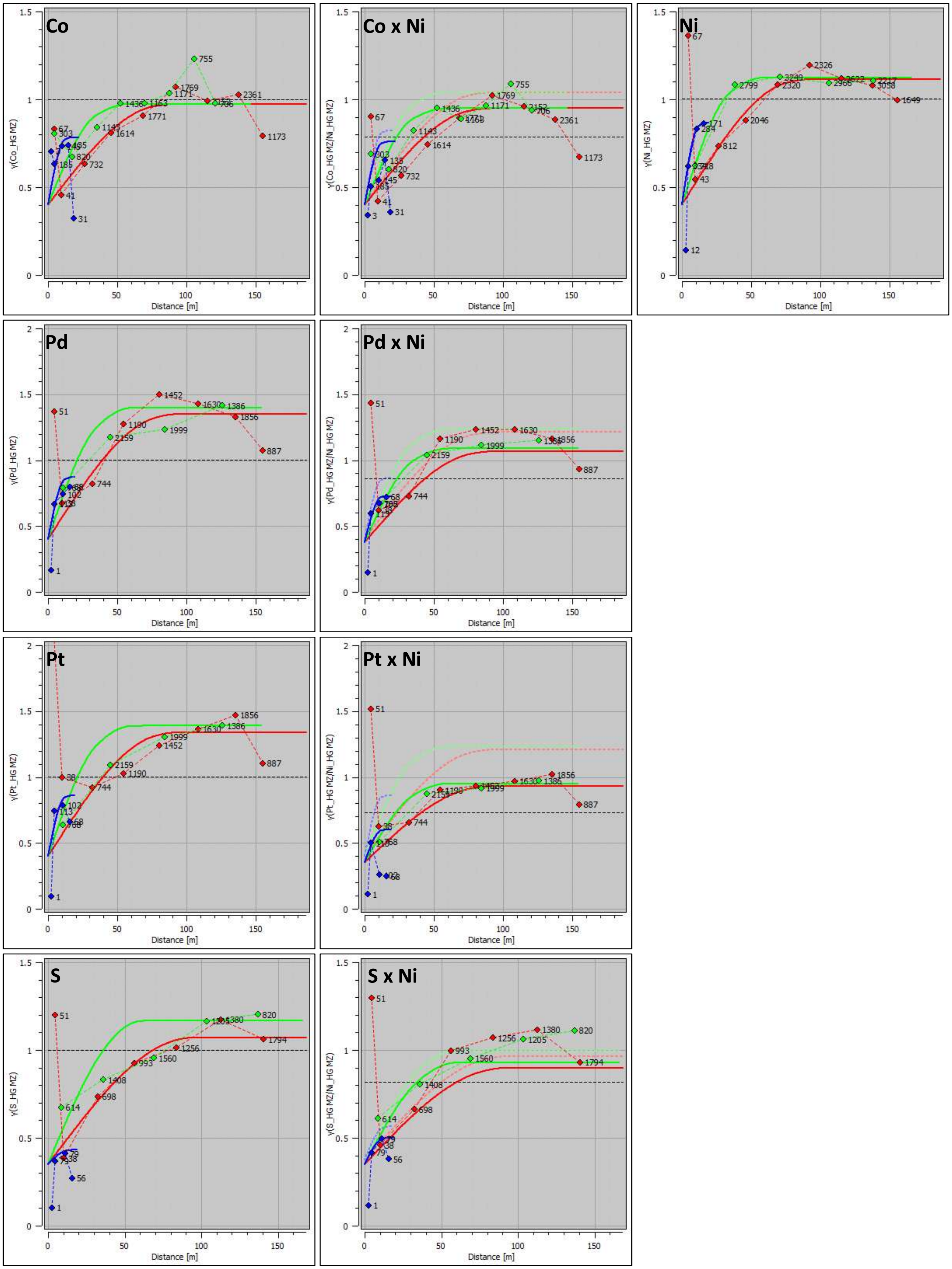

Figure 14-30. Variography and cross-variography (“x”) for the HG domain in the Main Zone (Caracle Creek, 2025).

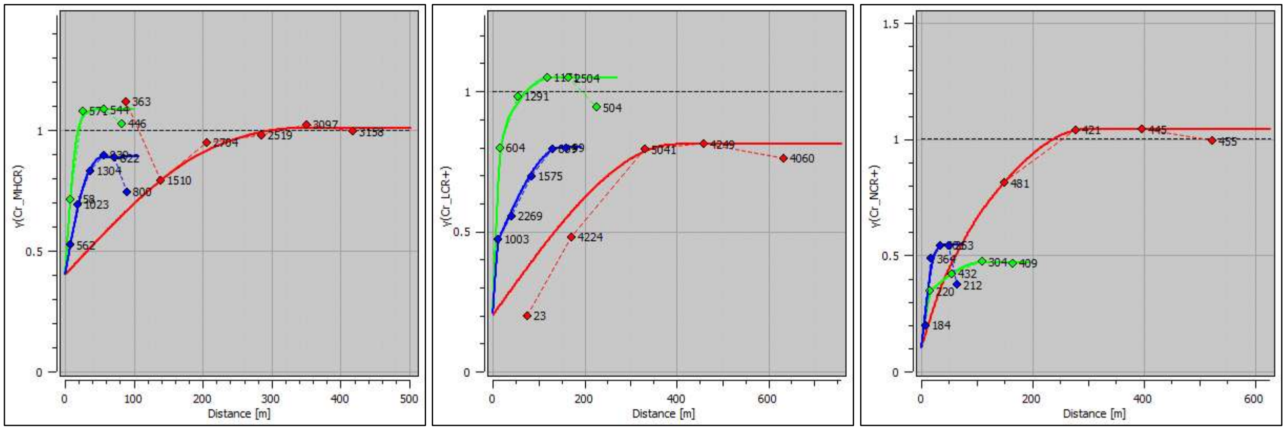

Figure 14-31. Density variography for the Serp domain in the Main (left) and North (centre) zones, and the Kom Domain (right) (Caracle Creek, 2025).

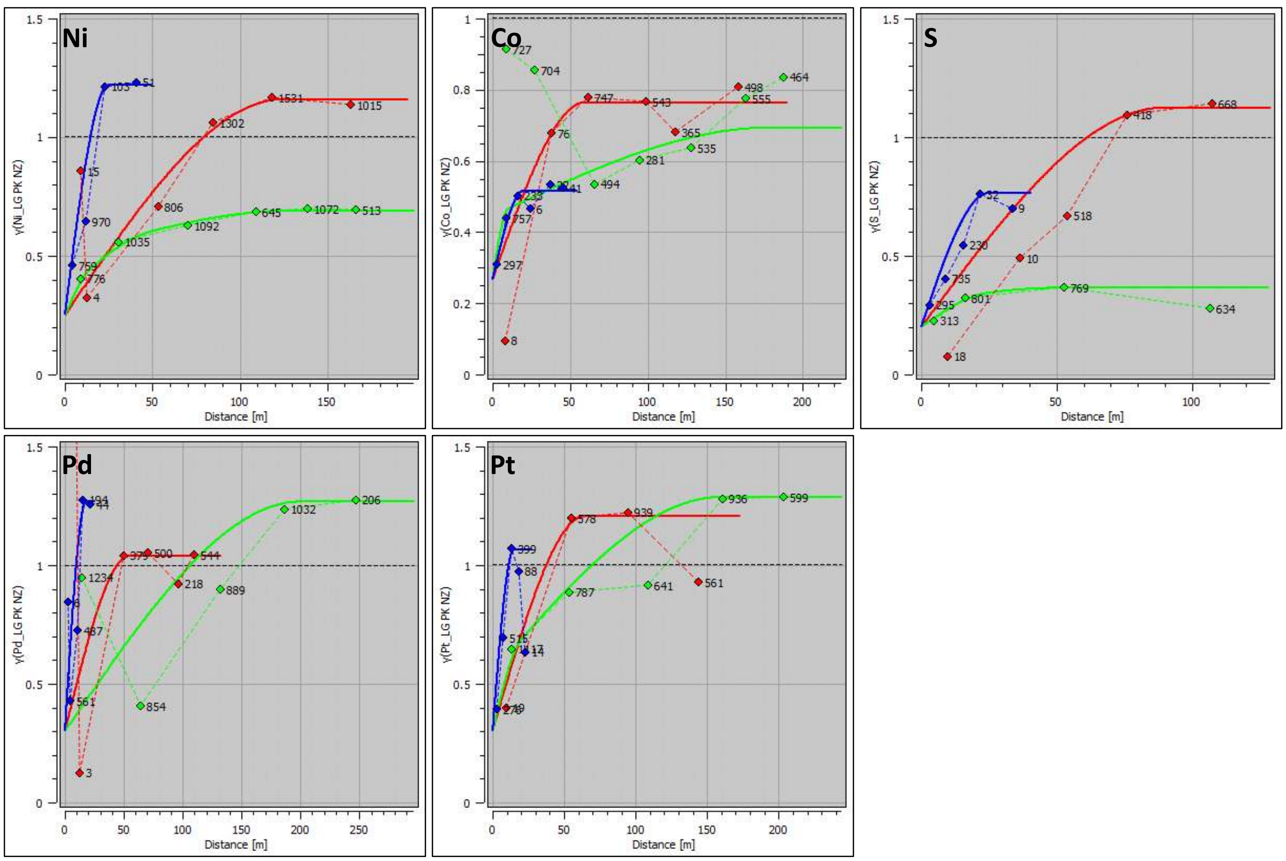

Figure 14-32. Variography for the LG domain in the North Zone (Caracle Creek, 2025).

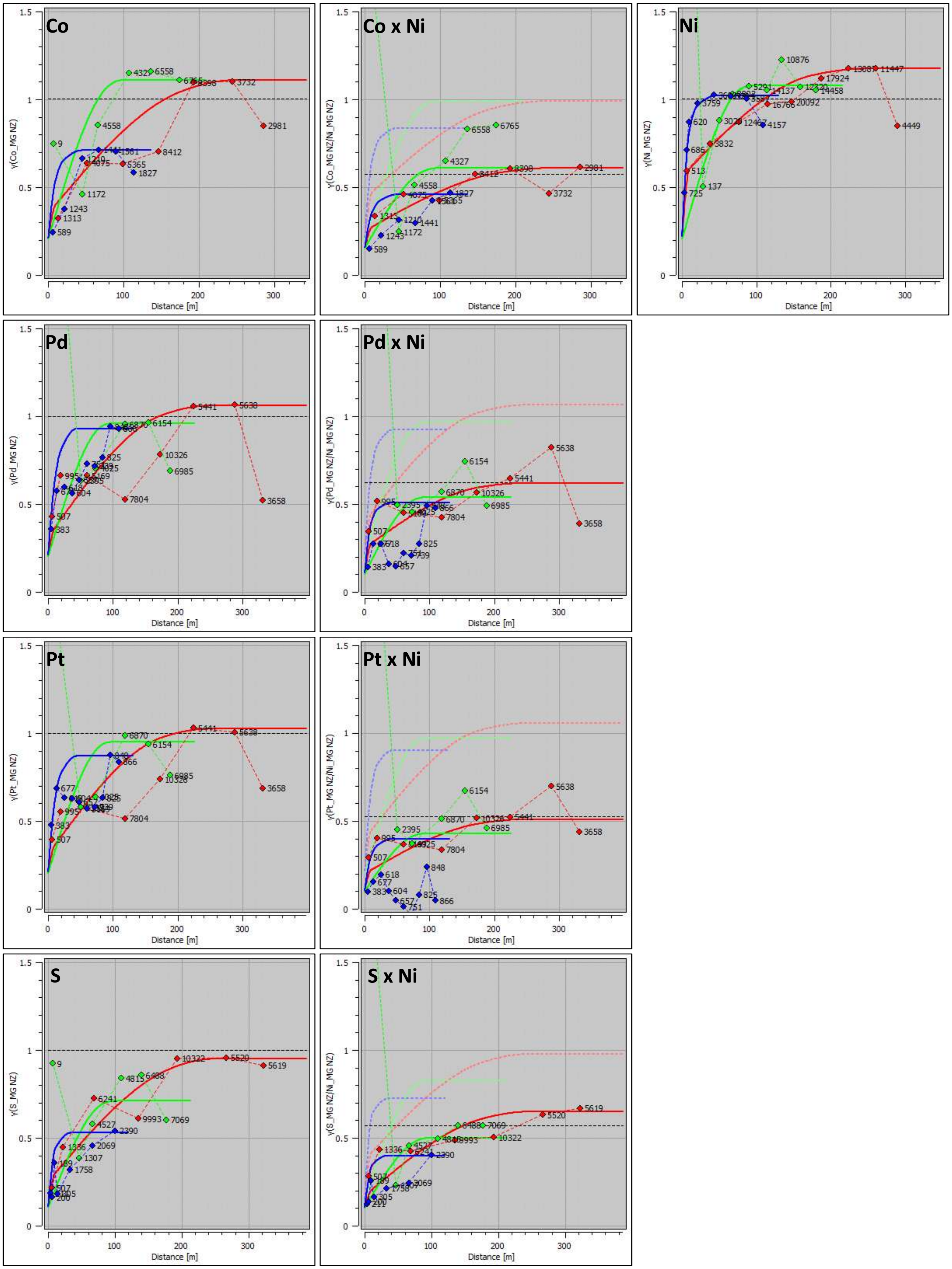

Figure 14-33. Variography and cross-variography (“x”) for the MG domain in the North Zone (Caracle Creek, 2025).

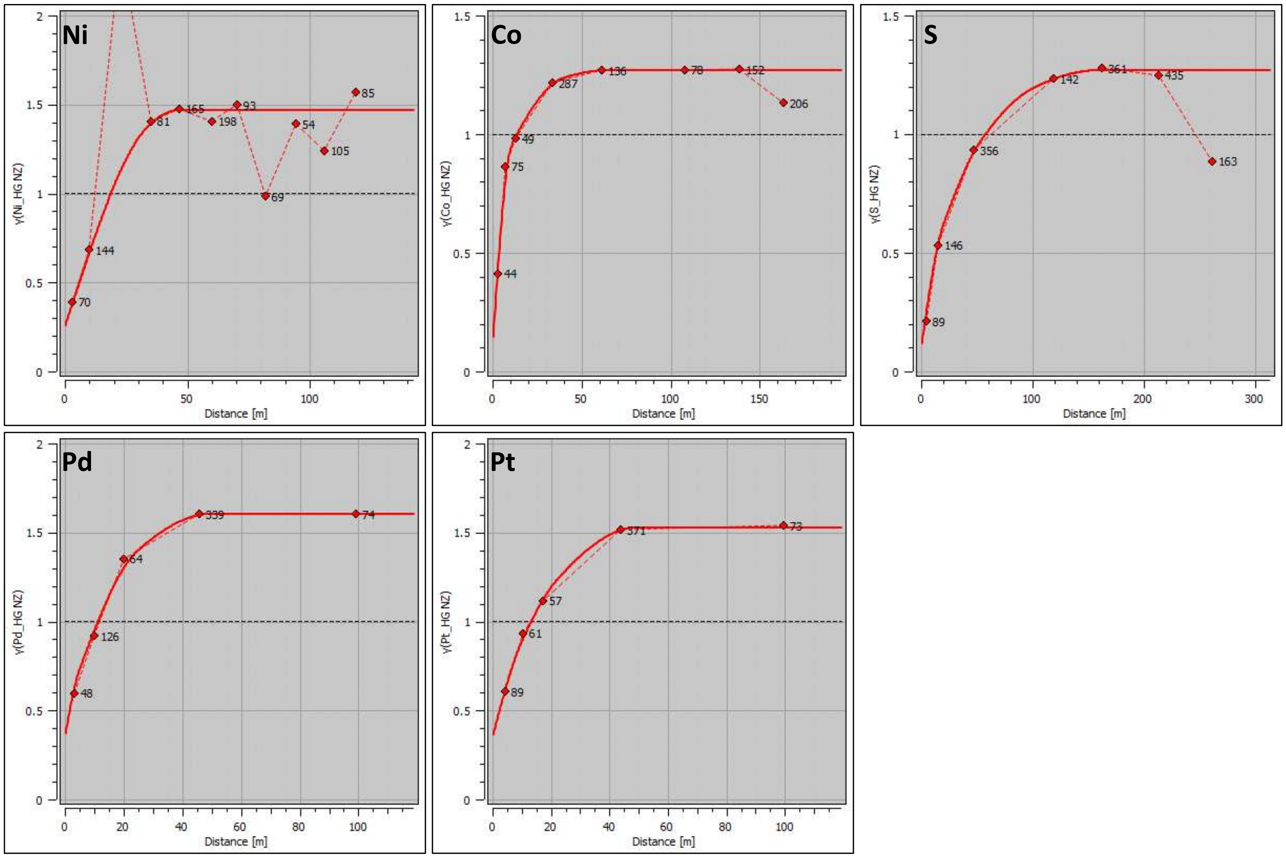

Figure 14-34. Variography for the HG domain in the North Zone (Caracle Creek, 2025).

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 and when possible, for other elements.

14.9.1 Visual Validation

Plan views and predefined sections (Figures 14-35 to 14-37) based on drill hole direction and location were used for visual comparison of block models and composites, showing generally good consistency.

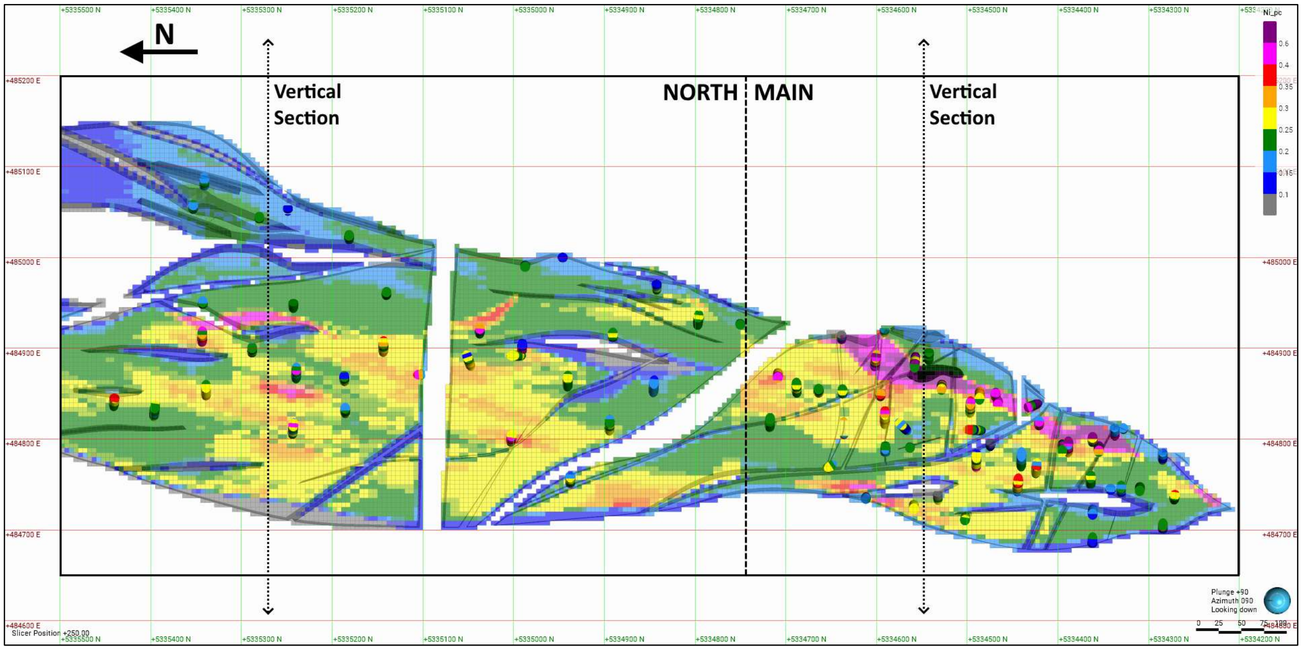

Figure 14-35. Plan section (250 RL) of the Texmont Deposit nickel grade blocks against composites within the PER domain. The former Texmont Mine underground workings are represented by the dark spot in the Main Zone. The dashed lines are traces of the vertical sections presented in Figures 14-36 and 14-37 (Caracle Creek, 2025).

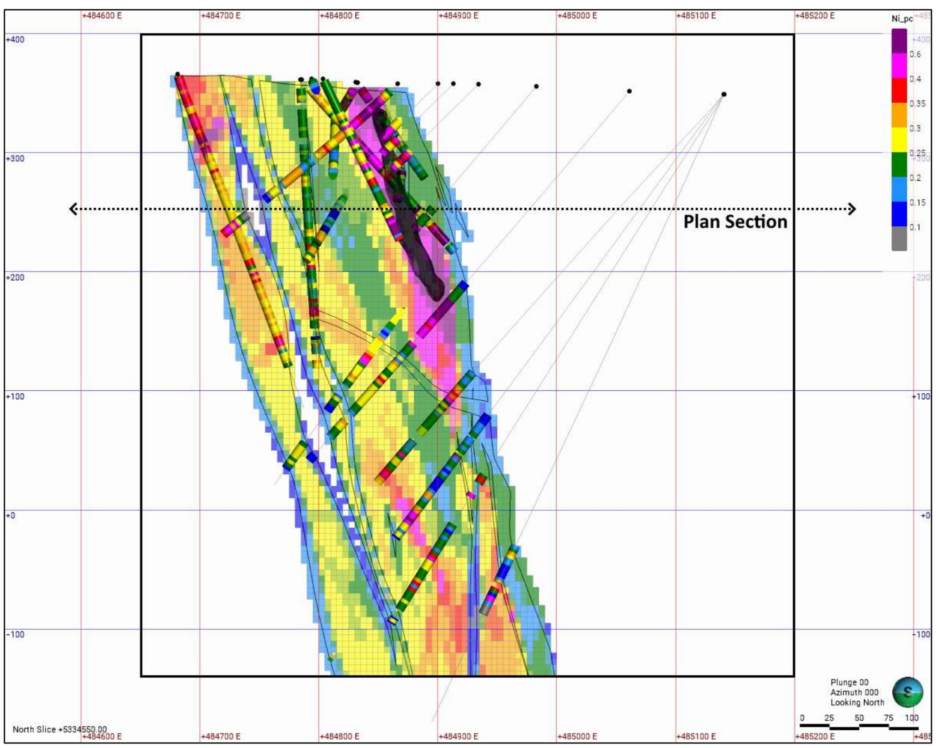

Figure 14-36. Vertical section 5334550 mN (Looking North) of the Texmont Deposit nickel grade blocks against composites within the PER domain in the Main Zone. Some intervals may not precisely match their corresponding feature due to the 50 m section width. The former Texmont Mine underground workings are represented by the dark envelope. The dashed line is the trace of the plan section presented in Figure 14-35 (Caracle Creek, 2025).

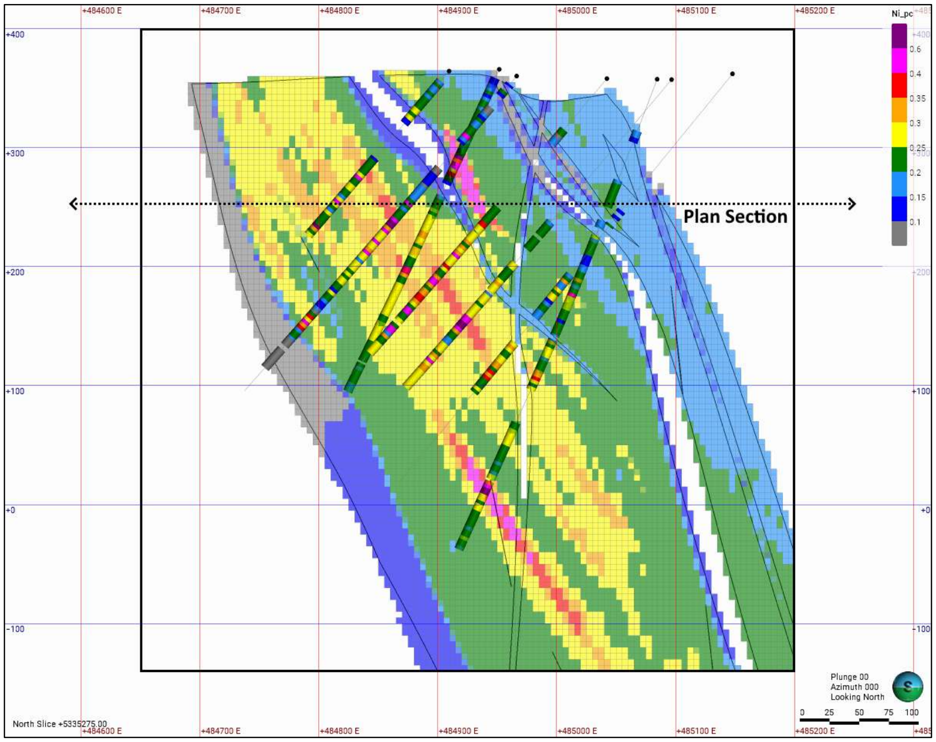

Figure 14-37. Vertical section 5335275 mN (Looking North) of the Texmont Deposit nickel grade blocks against composites within the PER domain in the North Zone. Some intervals may not precisely match their corresponding feature due to the 80 m section width. The dashed line is the trace of the plan section presented in Figure 14-35 (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 limit of 10%. Complementary statistical parameters are also reviewed for further comparison (std. deviation, CV and median).

Under this criterion, estimates show generally good consistency (Tables 14-9 and 14-10). 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 14-9. Global statistical comparisons between composites and estimates in the Main Zone.

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
Ni %	MG	Composites	0.28	-	0.11	0.38
		OK	0.27	**-1.0%**	0.05	0.17
		IDW2	0.27	**-1.1%**	0.05	0.18
		NN	0.28	**-0.2%**	0.10	0.36
	HG	Composites	0.63	-	0.35	0.56
		OK	0.62	**-2.1%**	0.16	0.26
		IDW2	0.62	**-1.4%**	0.19	0.30
		NN	0.62	**-1.5%**	0.36	0.58
	LG	Composites	0.21	-	0.04	0.21
		OK	0.21	**-0.30%**	0.02	0.1
		IDW2	0.21	**0.70%**	0.02	0.12
		NN	0.2	**-1.80%**	0.04	0.22
Co %	MG	Composites	0.011	-	0.003	0.29
		OK	0.011	**0.5%**	0.001	0.13

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
		IDW2	0.011	**-0.9%**	0.001	0.13
		NN	0.011	**-0.4%**	0.002	0.23
	HG	Composites	0.020	-	0.010	0.48
		OK	0.020	**3.2%**	0.005	0.25
		IDW2	0.020	**2.8%**	0.005	0.24
		NN	0.021	**6.9%**	0.010	0.46
	LG	Composites	0.009	-	0.001	0.14
		OK	0.009	**0.6%**	0.000	0.05
		IDW2	0.010	**1.5%**	0.001	0.06
		NN	0.010	**1.8%**	0.001	0.13
S %	MG	Composites	0.28	-	0.21	0.75
		OK	0.28	**-1.3%**	0.10	0.35
		IDW2	0.28	**-1.6%**	0.10	0.36
		NN	0.28	**-0.4%**	0.19	0.66
	HG	Composites	0.65	-	0.45	0.70
		OK	0.65	**1.0%**	0.24	0.37
		IDW2	0.64	**-0.1%**	0.23	0.36
		NN	0.65	**1.0%**	0.45	0.69
	LG	Composites	0.22	-	0.25	1.13
		OK	0.20	**-11.3%**	0.12	0.59
		IDW2	0.19	**-14.1%**	0.11	0.58
		NN	0.20	**-9.0%**	0.21	1.03
Pd ppm	MG	Composites	0.010	-	0.015	1.42
		OK	0.010	**-4.8%**	0.006	0.62
		IDW2	0.009	**-9.6%**	0.006	0.61
		NN	0.010	**-3.6%**	0.011	1.09
	HG	Composites	0.048	-	0.039	0.81
		OK	0.053	**10.7%**	0.031	0.59
		IDW2	0.052	**8.1%**	0.018	0.35
		NN	0.056	**17.2%**	0.051	0.90
	LG	Composites	0.007	-	0.005	0.70
		OK	0.007	**-0.5%**	0.002	0.37
		IDW2	0.007	**6.9%**	0.004	0.58
		NN	0.007	**5.0%**	0.005	0.73
Pt ppm	MG	Composites	0.010	-	0.015	1.43
		OK	0.010	**-3.9%**	0.006	0.55
		IDW2	0.009	**-9.2%**	0.005	0.51
		NN	0.010	**-2.1%**	0.010	1.02
	HG	Composites	0.041	-	0.039	0.96
		OK	0.041	**0.6%**	0.025	0.61
		IDW2	0.041	**0.3%**	0.016	0.39
		NN	0.043	**5.9%**	0.041	0.95
	LG	Composites	0.008	-	0.004	0.52
		OK	0.008	**3.6%**	0.002	0.23
		IDW2	0.008	**4.9%**	0.002	0.29
		NN	0.008	**6.6%**	0.004	0.47
Density (g/cm^3)	Serp	Composites	2.69	-	0.06	0.02
		OK	2.69	**-0.1%**	0.03	0.01
		IDW2	2.68	**-0.1%**	0.02	0.01
		NN	2.69	**0.0%**	0.05	0.02
	Kom (MZ+NZ)	Composites	2.88	-	0.09	0.03
		OK	2.87	**-0.5%**	0.04	0.02
		IDW2	2.87	**-0.3%**	0.04	0.01
		NN	2.86	**-0.6%**	0.09	0.03

Table 14-10. Global statistical comparisons between composites and estimates in the North Zone.

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
Ni %	MG	Composites	0.25	-	0.08	0.30
		OK	0.25	**-0.3%**	0.04	0.14
		IDW2	0.25	**-0.1%**	0.04	0.15
		NN	0.25	**-0.3%**	0.07	0.28
	HG	Composites	0.44	-	0.13	0.29
		OK	0.45	**3.7%**	0.08	0.18
		IDW2	0.46	**5.0%**	0.10	0.21
		NN	0.45	**2.5%**	0.13	0.30
	LG	Composites	0.20	-	0.05	0.23
		OK	0.20	**1.3%**	0.03	0.13
		IDW2	0.20	**1.8%**	0.03	0.13
		NN	0.21	**2.7%**	0.04	0.21
Co %	MG	Composites	0.010	-	0.002	0.20
		OK	0.010	**-1.9%**	0.001	0.12
		IDW2	0.010	**-1.9%**	0.001	0.12
		NN	0.010	**-1.9%**	0.002	0.19
	HG	Composites	0.013	-	0.004	0.27
		OK	0.013	**-3.9%**	0.001	0.10
		IDW2	0.013	**0.8%**	0.003	0.20
		NN	0.013	**0.7%**	0.004	0.28
	LG	Composites	0.009	-	0.001	0.13
		OK	0.009	**1.2%**	0.000	0.04
		IDW2	0.009	**1.1%**	0.001	0.06
		NN	0.009	**0.7%**	0.001	0.12
S %	MG	Composites	0.18	-	0.18	0.98
		OK	0.17	**-7.2%**	0.10	0.57
		IDW2	0.17	**-7.6%**	0.10	0.57
		NN	0.17	**-6.9%**	0.15	0.88
	HG	Composites	0.35	-	0.22	0.64
		OK	0.39	**11.4%**	0.15	0.38
		IDW2	0.42	**17.8%**	0.22	0.52
		NN	0.41	**14.8%**	0.27	0.67
	LG	Composites	0.15	-	0.26	1.78
		OK	0.12	**-15.6%**	0.07	0.54
		IDW2	0.13	**-14.2%**	0.07	0.54
		NN	0.14	**-1.6%**	0.15	1.04
Pd ppm	MG	Composites	0.009	-	0.013	1.35
		OK	0.009	**-3.3%**	0.006	0.64
		IDW2	0.009	**-4.1%**	0.006	0.65
		NN	0.009	**-2.1%**	0.010	1.12
	HG	Composites	0.039	-	0.034	0.88
		OK	0.049	**25.0%**	0.014	0.29
		IDW2	0.040	**1.4%**	0.021	0.53
		NN	0.048	**22.2%**	0.047	0.99
	LG	Composites	0.006	-	0.006	0.97
		OK	0.006	**1.9%**	0.002	0.37
		IDW2	0.006	**7.0%**	0.003	0.43
		NN	0.007	**15.9%**	0.006	0.92
Pt ppm	MG	Composites	0.009	-	0.010	1.13
		OK	0.009	**-0.7%**	0.004	0.48
		IDW2	0.009	**-1.2%**	0.004	0.49
		NN	0.009	**1.7%**	0.008	0.94
	HG	Composites	0.030	-	0.021	0.69

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
		OK	0.031	**2.9%**	0.006	0.19
		IDW2	0.030	**-2.6%**	0.010	0.33
		NN	0.035	**15.1%**	0.029	0.82
	LG	Composites	0.008	-	0.008	0.98
		OK	0.008	**4.1%**	0.002	0.30
		IDW2	0.008	**4.4%**	0.003	0.35
		NN	0.009	**17.1%**	0.008	0.85
Density (g/cm^3)	Serp	Composites	2.68	-	0.07	0.03
		OK	2.68	**-0.1%**	0.04	0.01
		IDW2	2.68	**-0.1%**	0.04	0.01
		NN	2.68	**-0.1%**	0.07	0.03

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. Preferred slicing directions were orthogonal, the main one being east-west with a 25 m slice width. The resulting plots (Figures 14-38 to 14-41) run from north (left) to south (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 generally high variability of composite value means between slices, which could be either an effect of natural deposit variability or in some cases due to limited drilling support.

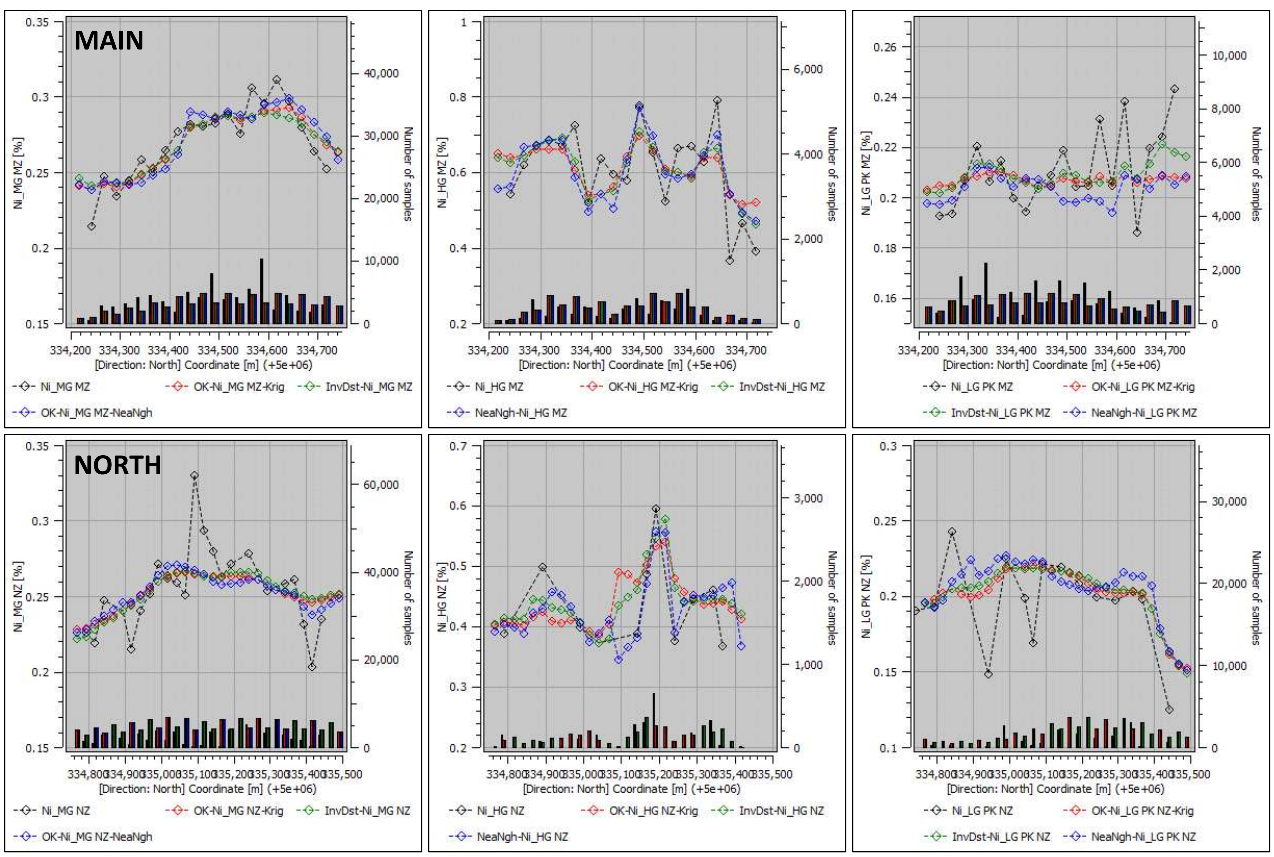

Figure 14-38. Nickel swath plots in the Main and North Zones for: MG (left), HG (centre) and LG (right) estimation domains (Caracle Creek, 2025).

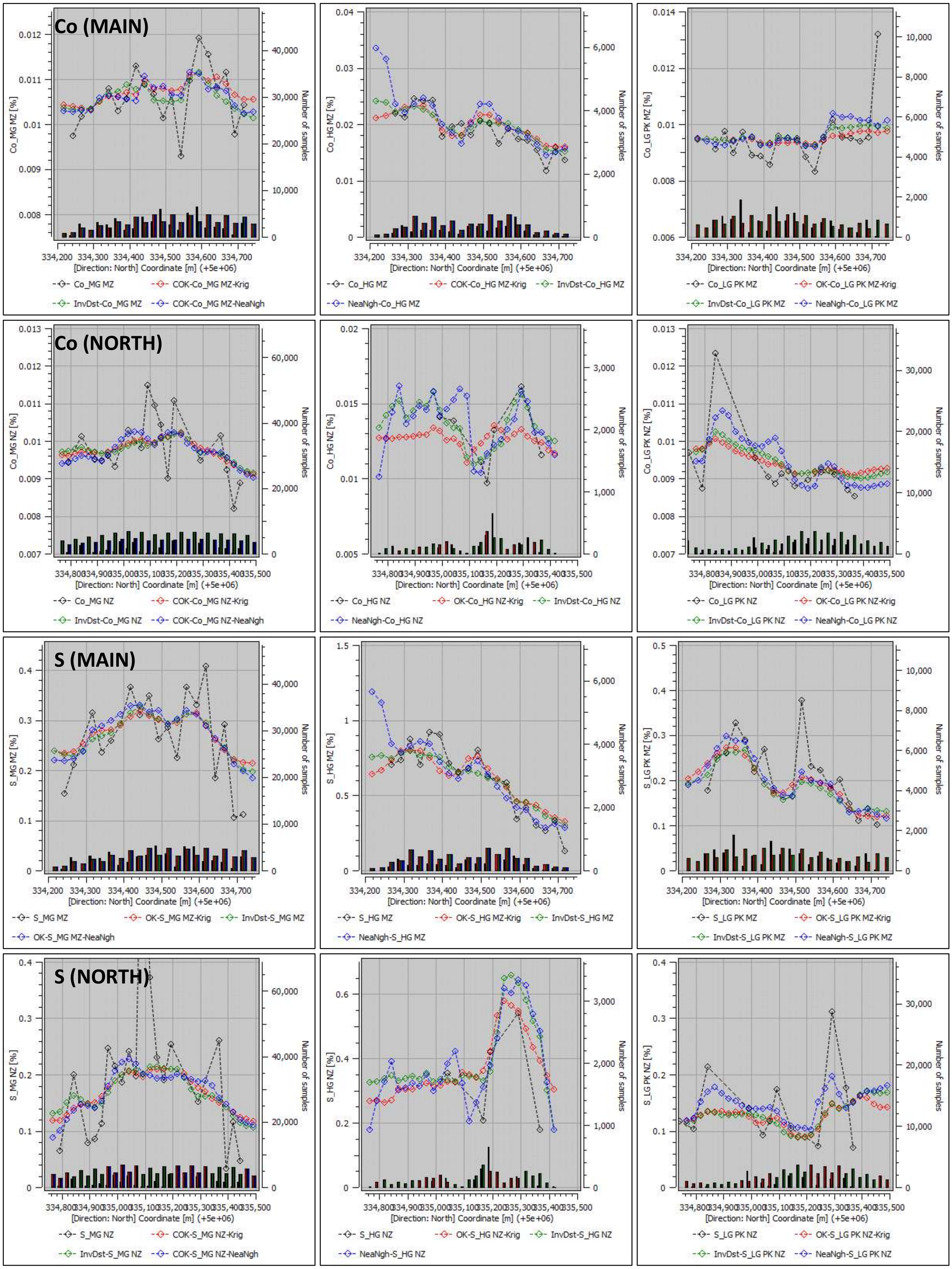

Figure 14-39. Cobalt (above) and sulphur (below) swath plots in the Main and North Zones for: MG (left), HG (centre) and LG (right) estimation domains (Caracle Creek, 2025).

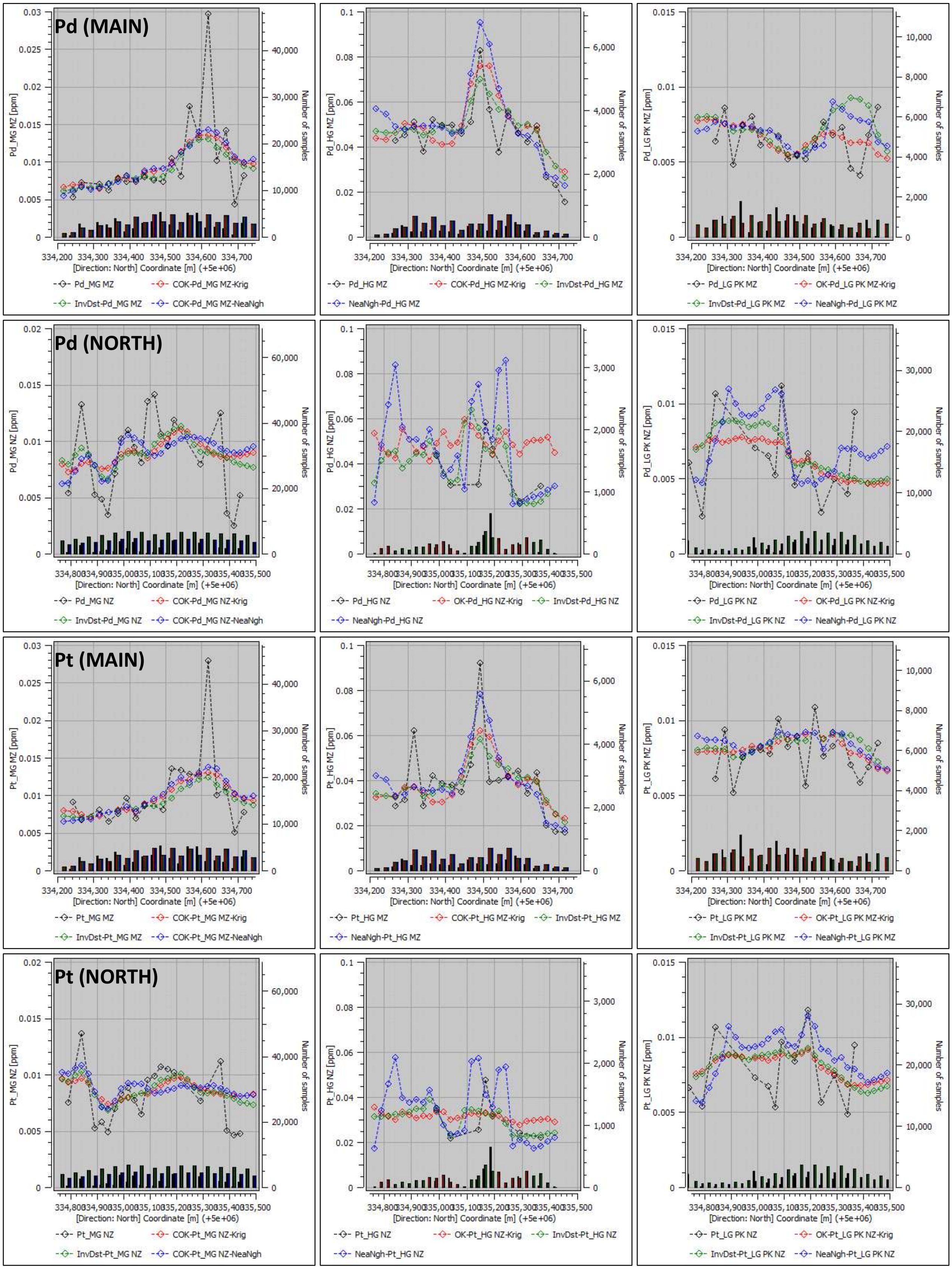

Figure 14-40. Palladium (above) and platinum (below) swath plots in the Main and North Zones for: MG (left), HG (centre) and LG (right) estimation domains (Caracle Creek, 2025).

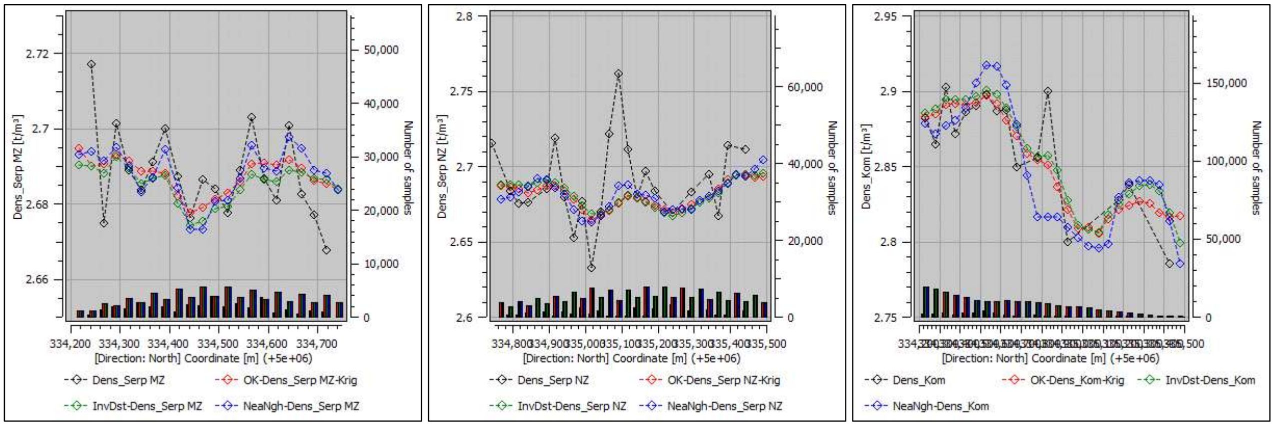

Figure 14-41. Density swath plots for the Serp domain in the Main (left) and North (centre) zones, and the Kom Domain (right) (Caracle Creek, 2025).

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 PER domain in the Main and North Zones 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 14-11). Neighbourhood dimensions conform to a set of range values measured along the curves of a nickel variogram (Figure 14-42) at different steps from the sill, namely 75% of the sill to assign measured resources (CAT 1), 85% of the sill for indicated resources (CAT 2) and 95% of the sill for inferred resources (CAT 3). Any blocks that did not meet previous criteria were classified as “potential” (CAT 4).

It should be noted that the classification variogram considers all composites within the PER domain in the Main Zone with no consideration of subdomain, and that the obtained ranges (Table 14-11) were applied to both zones. This can be seen as conservative approach for the North Zone, given that its own variogram would result in slightly better ranges, however, the Main Zone is much better informed, and it is presumed that similar variability would be found in the North Zone with additional drilling.

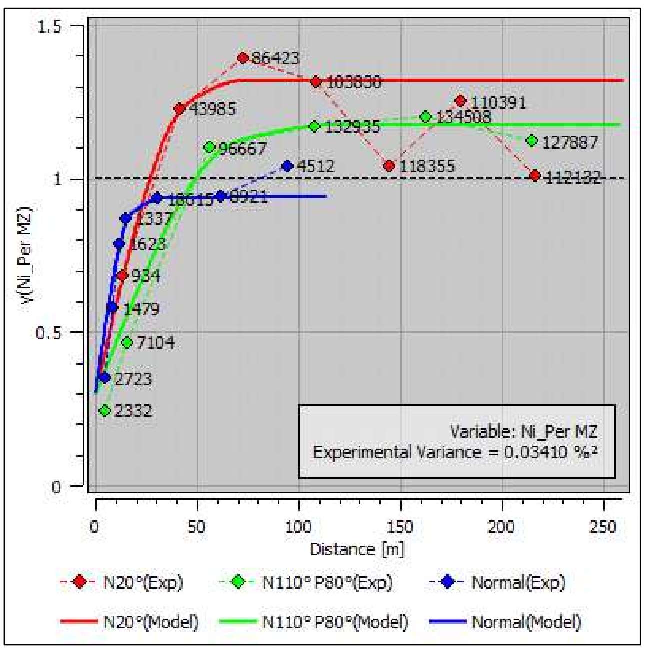

Figure 14-42. Nickel variogram of the Main Zone’s PER domain, for resource classification (Caracle Creek, 2025).

Smoothing was carried out by digitizing rough cross-section outlines of the block distribution of each preliminary class every 25 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/lens paths (DIA/MV units) as well as the shape of the underground workings envelope (VOID unit) in the lithology model, a preventive measure was taken of downgrading the classification of any block within 3 m of these units to its preceding class (*e.g.*, CAT 1 to CAT 2), and with this the final classification was completed (Figures 14-43 to 14-45).

Table 14-11. Search neighbourhood parameters for preliminary classification in the Main (MZ) and North (NZ) zones.

Parameter	Neighbourhood			
Pass (Preliminary Class)	1st (MEA)	2nd (IND)	3rd (INF)	4th (POT)
Sector Search	Single			
Mini Sectors	NO			
Max Points per Sector	20	20	20	20
Min Total Points	12	8	6	1
Max Points per Drill Hole	4	4	4	4
Min Points per Drill Hole	NO	NO	NO	NO
Min Drill Holes	3	2	2	1
Search Radius Directions	118° Az / 74°SE Dip / 270° Pitch (MZ) 110° Az / 60°SE Dip / 290° Pitch (NZ)			
Search Radius Axis 1	30	40	57	∞
Search Radius Axis 2	35	50	70	∞
Search Radius Axis 3	10	15	20	∞

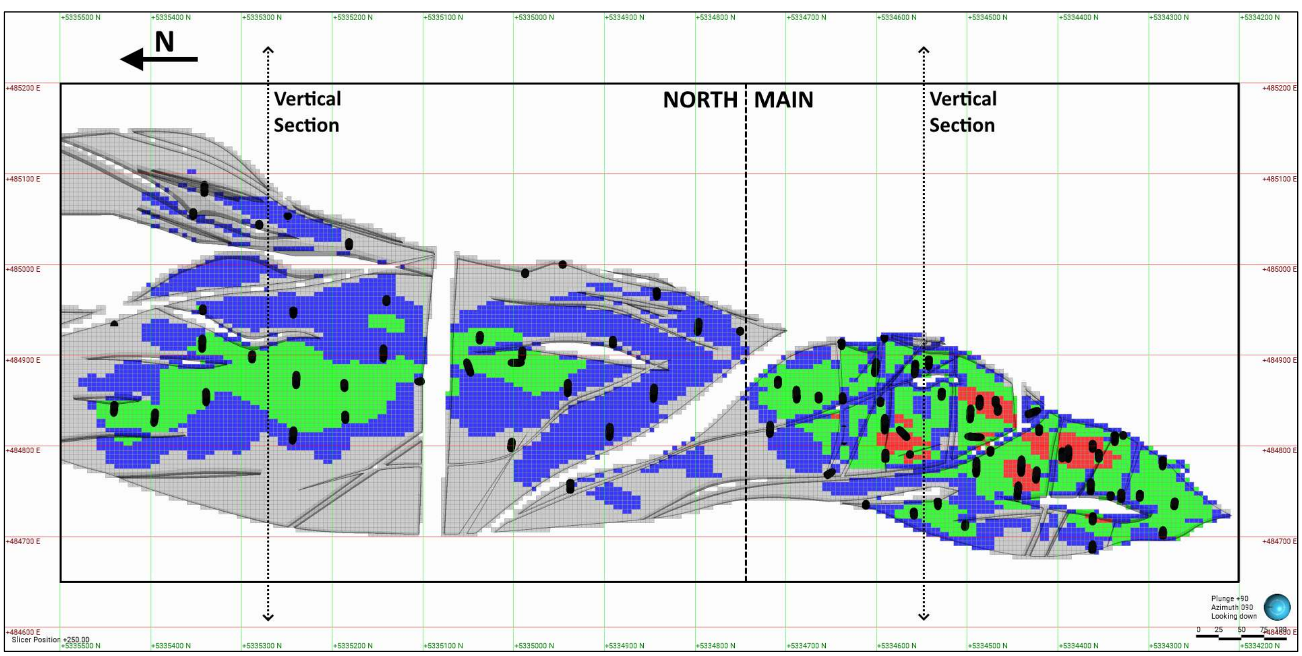

Figure 14-43. Plan section (250 RL) of the Texmont Deposit resource classification against drill hole intercepts (black) within the PER Domain envelope (grey contours). Block colours represent measured (red), indicated (green) and inferred (blue) resource classes, with remaining blocks (light grey) representing unclassified potential. The dashed lines are traces of the vertical sections presented in Figures 14-44 and 14-45 (Caracle Creek, 2025).

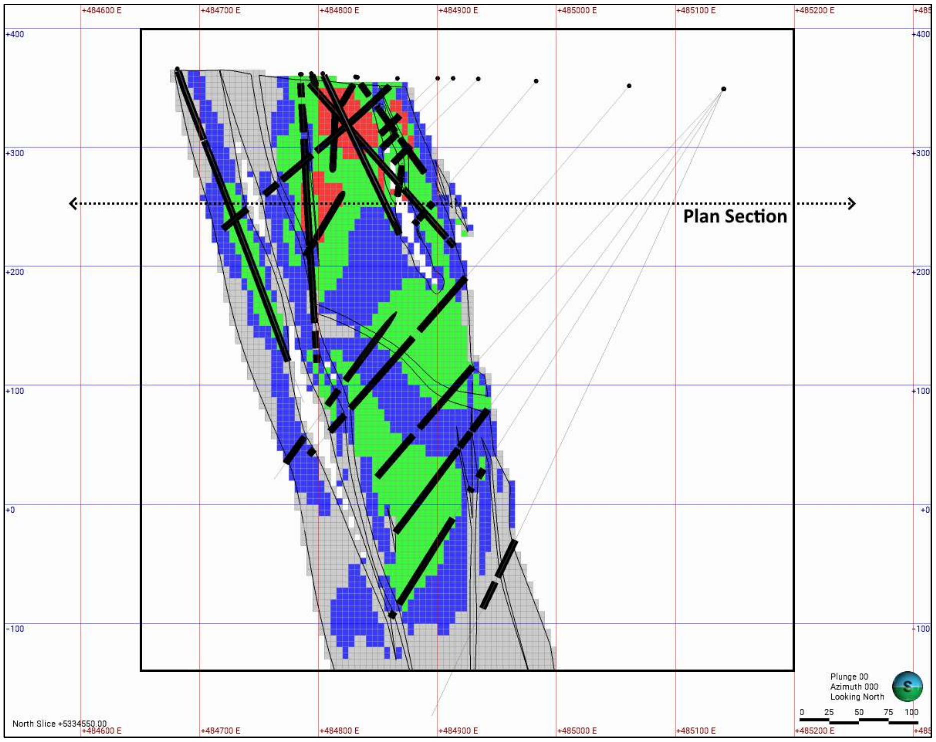

Figure 14-44. Vertical section 5334550 mN (Looking North, 50 m width) of the Texmont Deposit resource classification against drill hole intercepts (black) within the PER Domain envelope (grey contours). Block colours represent measured (red), indicated (green) and inferred (blue) resource classes, with remaining blocks (light grey) representing unclassified potential. The dashed line is the trace of the plan section presented in Figure 14-43 (Caracle Creek, 2025).

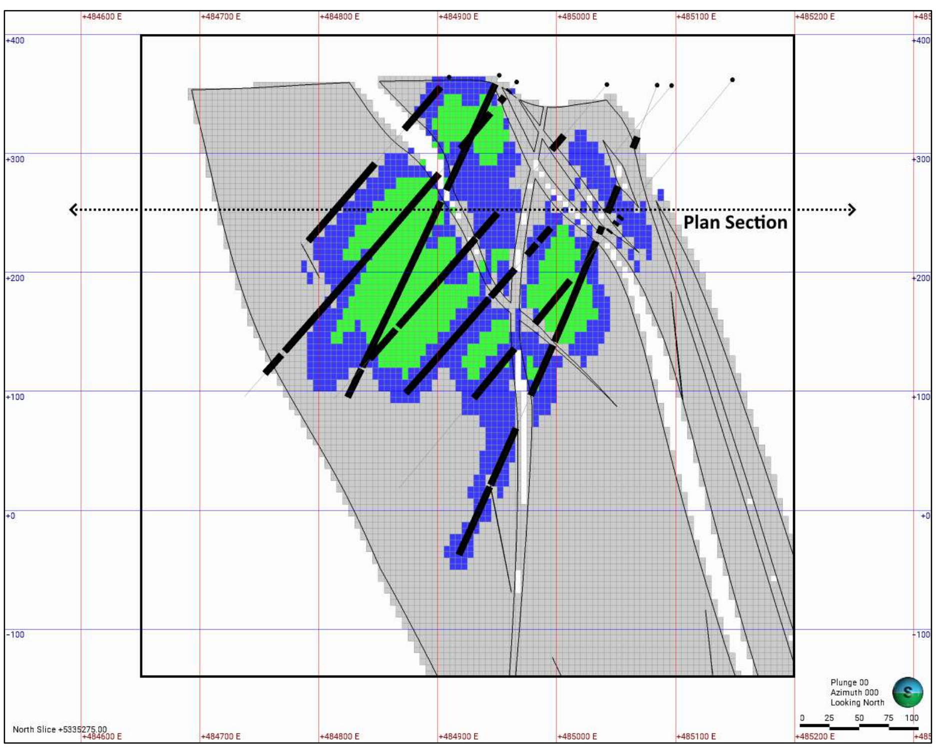

Figure 14-45. Vertical section 5335275 mN (Looking North, 80 m width) of the Texmont Deposit resource classification against drill hole intercepts (black) within the PER Domain envelope (grey contours). Block colours represent measured (red), indicated (green) and inferred (blue) resource classes, with remaining blocks (light grey) representing unclassified potential. The dashed line is the trace of the plan section presented in Figure 14-43 (Caracle Creek, 2025).

14.11 Pit Optimization, Cut-off Grade, RPEEE

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 Texmont 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 14-46) was generated under the supervision of QP and Independent Consultant David Penswick (P.Eng.), 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:

- Nickel price of US$21,000/t and payability of 85% (Ni would generate 95% of total metal revenue).
- Cobalt price of US$40,000/t and payability of 50% (Co would generate 5% of total metal revenue).
- Palladium and Platinum prices of US$1,350 and $1,150, respectively, and payability of 60% for both metals (PGEs would generate less than 1% of total metal revenue).
- Mining costs that range from C$1.65/t – C$4.44/t depending on depth, and average C$2.48/t.
- Process costs of C$7.62/t ore, which could be achieved with a mill sized at 15 kt/d.
- General and Administrative (G&A) costs of C$3.70/t ore, which equate to approximately C$20m annually at the 15ktpd milling rate.
- Royalties of 2% NSR would average less than C$1.00/t ore.

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 recovery for Ni of 59%, and for Co of 62%.
- Metal prices and payability as reported above.
- Marginal costs of C$11.32, as reported above.
- A long-term C$ f/x of US$0.76.

Based on these parameters, the marginal cut-off can be achieved with less than 2 lbs of contained Ni 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 PER Domain (Figure 14-47). The reader is cautioned that the values presented in Figure 14-47 should not be misconstrued as a mineral resource statement (*see* Section 14.12 – Mineral Resource Statement).

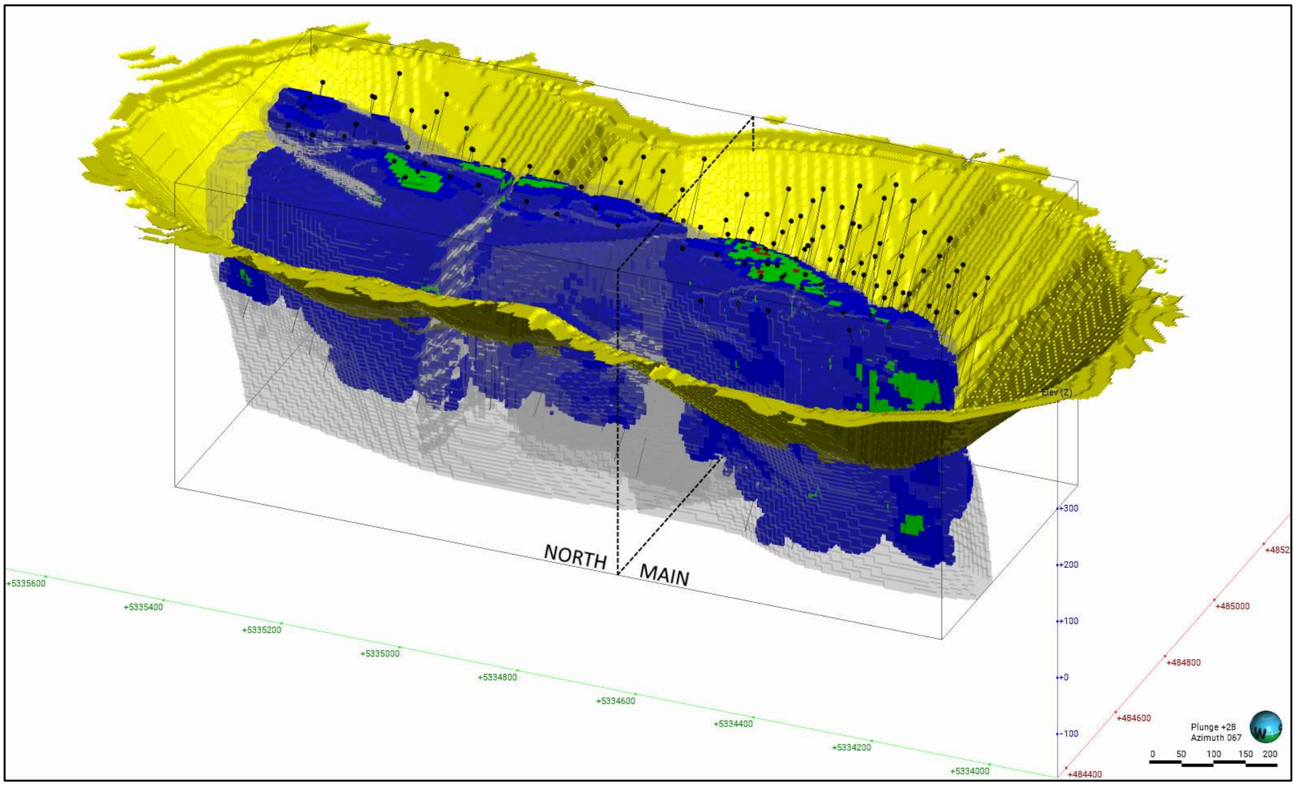

Figure 14-46. 3D Perspective (Looking NE-E) of the Texmont Pit Shell (yellow) and Resource Class Blocks: Measured (red), Indicated (green) and Inferred (blue), with remaining blocks (transparent grey) representing unclassified potential. The box-shaped edges represent the current resource boundaries and main modelling volume (Caracle Creek, 2025).

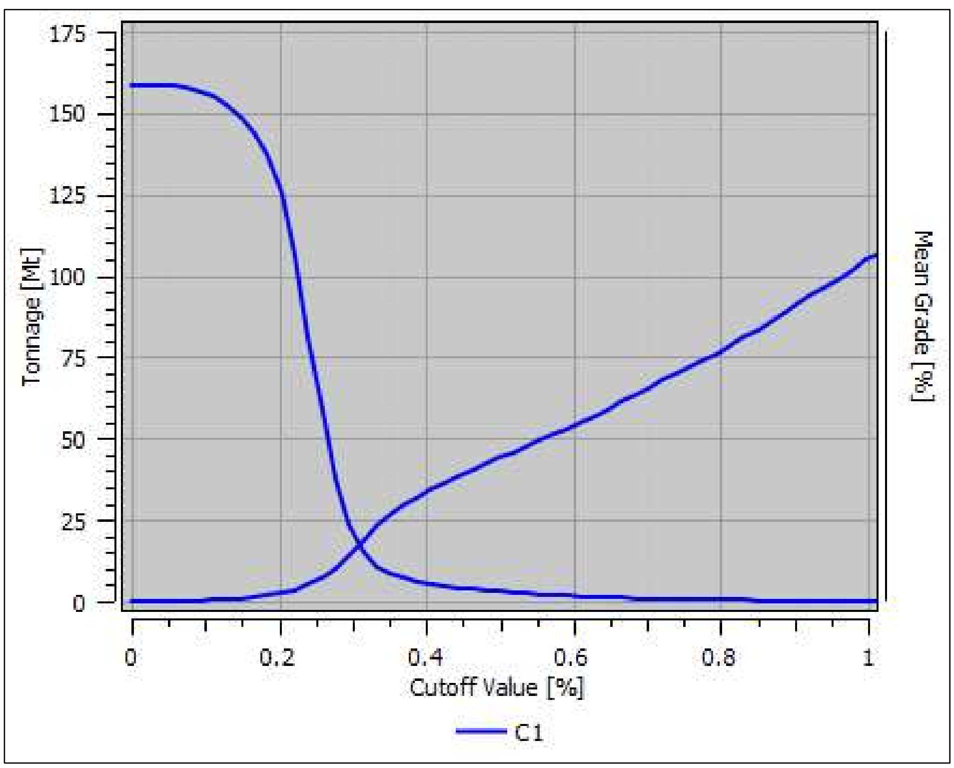

Figure 14-47. Nickel grade-tonnage curve for the pit-constrained Texmont Deposit. Not equivalent to a mineral resource statement as by necessity it comprises all blocks above the pit, regardless of class (Caracle Creek, 2025).

14.12 Mineral Resource Statement

The mineral resources disclosed herein (Table 14-12) are constrained to the Texmont pit shell and to the 0.10% Ni cut-off grade developed from the pit optimization analysis discussed above. The MRE is characterized by domain, class, mineral grades (rounded to two significant figures), and contained metal.

The Effective Date of the MRE is 10 April 2025.

Table 14-12. Mineral Resource Statement for the pit-constrained initial MRE, Texmont Ni-Co-Pd-Pt Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Main	Measured	3.3	0.34	11.3	0.013	0.4	0.37	12.2	0.018	1.9	0.016	1.7
	Indicated	20.7	0.29	60.6	0.012	2.4	0.31	64.5	0.013	8.9	0.013	8.3
	Inferred	20.5	0.27	55.2	0.011	2.2	0.29	59.6	0.011	7.3	0.011	7.0
North	Indicated	13.9	0.27	37.1	0.010	1.5	0.21	28.8	0.011	4.8	0.010	4.3
	Inferred	37.2	0.24	88.7	0.010	3.7	0.17	62.7	0.008	10.1	0.008	10.0
Total	**Measured**	**3.3**	**0.34**	**11.3**	**0.013**	**0.4**	**0.37**	**12.2**	**0.018**	**1.9**	**0.016**	**1.7**
	Indicated	**34.6**	**0.28**	**97.7**	**0.011**	**3.8**	**0.27**	**93.3**	**0.012**	**13.8**	**0.011**	**12.6**
	MEA+IND	**37.8**	**0.29**	**109.0**	**0.011**	**4.3**	**0.28**	**105.5**	**0.013**	**15.6**	**0.012**	**14.4**
	Inferred	**57.7**	**0.25**	**143.9**	**0.010**	**5.9**	**0.22**	**122.3**	**0.010**	**17.4**	**0.010**	**17.0**

14.13 Exploration Potential

The Texmont Ni-Co Deposit is open at depth and has a potential extension to the north (*see* Figure 7-2). With additional drilling it is likely that the current MRE could be expanded from exploration potential (CAT 4) to Inferred (CAT 3), from Inferred to Indicated (CAT 2), and from Indicated to Measured (CAT 1), depending on the extent and results of future in-fill drilling.

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 Texmont Ni-Co-Pd-Pt deposit, 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 Texmont Nickel Sulphide Project, within the Timmins Nickel District, Timmins-Cochrane Mining Camp, is located about 36 km south of the City of Timmins.

The Texmont Nickel Sulphide Project comprises 9,338.19 ha, consisting of 404 contiguous unpatented Single Cell Mining Claims, 3 unpatented Multi-cell Mining Claims, and 14 Mining Leases.

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

25.1 Texmont Ultramafic Complex (TUC)

The main geological target in the Texmont Project consists of a main north-south trending mesocumulate to orthocumulate ultramafic komatiitic peridotite flow (Texmont Ultramafic Complex or "TUC") (*see* Figure 7-2). The TUC has been tectonically tilted causing it to have a dip of approximately 60-75 degrees east and is offset by minor east-west trending left lateral strike strip faults. The TUC also consists of pyroxenitic spinifex textured flows representing waning, more evolved, younger flows stratigraphically above (East) the main mineralized cumulate peridotite.

The rocks on the Property have undergone greenschist facies metamorphism with widespread carbonate, chlorite and sericite alteration in volcanic rocks and serpentinization/carbonatization in ultramafic rocks. The process of serpentinization involves the introduction of water into the rock which leads to a substantial volume increase. Fresh, unaltered peridotite has an SG ranging from ~3.2 to 3.4 g/cm^3. Core samples from drilling at Texmont have specific gravity measurements ranging from about 2.45 to 3.00 g/cm^3, much lower than fresh ultramafic rock. The serpentinization process also produces magnetite leading to strong magnetism. This, along with visual observations recorded from drill core, support the inference that the rocks have been strongly serpentinized.

25.2 Deposit Model

Sulphide mineralization discovered to date on the Texmont 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).

Within the Texmont Project area, several prominent ultramafic to mafic bodies (komatiitic flows) offer the potential for magmatic sulphide, nickel, copper, cobalt, and platinum-group element (PGE) style of mineralization. The TUC 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.

25.3 Diamond Drilling (2022-2023 and 2024)

From 27 November 2022 to 11 March 2023, Canada Nickel completed 9,726 m (40 NQ-size holes; 47.6 mm diameter) of diamond drilling (including 1 abandoned) in a Phase 1 drilling program to test the mineralization at the Property. From 22 March to 1 June 2024, Canada Nickel completed 8,996.9 m (26 NQ holes) of diamond drilling (including 2 abandoned) in a Phase 2 infill drilling program on the Property. The drilling programs were successful in testing and delineating mineralization, along strike and at depth of the Texmont Ultramafic Complex (TUC).

25.4 Resource Database

Within an area of approximately 1.3 km along strike, 150 to 300 m in width, and 510 m deep, the drill hole database provided by CNC contains 145 holes from two drilling campaigns: The current campaign developed by CNC and a historical campaign developed by Fletcher Nickel between 2006-2008. Caracle Creek validated and refined both databases (*e.g.*, checked for consistency between campaigns, ignored duplicate data and statistical outliers deemed unreliable, among other correction measures) before geological modelling and resource estimation purposes.

25.4.1 CNC Database

Data sources include alteration, mineralization, and structural drill hole logs, as well as surface mapping and sampling. Primary sources include:

- Collars: 66 holes amounting to 18,722.9 m, including 3 abandoned holes, with a mean drilling depth of 300 m and a maximum drilling depth of 590 metres.
- Surveys: 65 holes measured by gyroscope tool, with the remaining abandoned hole estimated from its planned direction.
- Lithology: 65 holes with 17 unique rock codes, grouped into 9 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 64 holes with 11,563 core samples; 35 elements reported. Sample length distribution is 87% of 1.5 m, 6% of 1 m and 7% of varying lengths (0.5 to 1.6 m).
- Magnetic Susceptibility: 66 holes with 18,208 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 66 holes with 2,128 measurements (by water displacement) from drill core, taken every 8.5 m on average.
- Mineralogy: 27 holes with 294 core samples (QEMSCAN), most of them of 1.5 m length, commonly taken every 10.5-12 m; 33 minerals reported.

25.4.2 Historical Database

Data sources include alteration, mineralization, and structural drill hole logs, as well as historical field reports, geophysical surveys and maps from Fletcher Nickel and the Ontario Geological Survey (OGS). Primary sources of historical data include:

- Collars: 79 holes amounting to 26,095.5 m, with a mean drilling depth of 330 m and a maximum drilling depth of 580 metres.
- Surveys: 79 holes measured and/or estimated by gyroscope tool.
- Lithology: 79 holes with 20 unique rock codes (re-logged by CNC), grouped into 9 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 79 holes with 8,683 recovered core sample records; reported elements cover nickel almost exclusively, plus 10% of cobalt and <3% of other elements. In addition, 960 supplementary core

samples taken by CNC, 35 elements reported. Sample length distribution is 67% of 1 m, 25% of 1.5 m and 8% of varying lengths (0.2 to 6 m).

- Magnetic Susceptibility: 70 holes with 21,902 handheld "mag-sus" measurements on drill core, taken by CNC every 1 metre.
- Specific Gravity (Density): 79 holes with 3,011 measurements (by water displacement) from drill core, taken by CNC every 8.5 m on average.
- Mineralogy: No Samples.

The QP John Siriunas has reviewed the drilling, logging and sampling, quality assurance-quality control, analytical and security procedures for the 2022-2023 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. Co-Authors Scott Jobin-Bevans and John Siriunas (QPs) also find that the database for the Texmont 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) are constrained to the Texmont optimized pit shell and to the 0.10% Ni cut-off grade developed from the pit optimization analysis discussed above. The MRE is characterized by domain, class, mineral grades (rounded to two significant figures) and contained metal.

The Effective Date of the MRE is 10 April 2025.

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

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Main	Measured	3.3	0.34	11.3	0.013	0.4	0.37	12.2	0.018	1.9	0.016	1.7
	Indicated	20.7	0.29	60.6	0.012	2.4	0.31	64.5	0.013	8.9	0.013	8.3
	Inferred	20.5	0.27	55.2	0.011	2.2	0.29	59.6	0.011	7.3	0.011	7.0
North	Indicated	13.9	0.27	37.1	0.010	1.5	0.21	28.8	0.011	4.8	0.010	4.3
	Inferred	37.2	0.24	88.7	0.010	3.7	0.17	62.7	0.008	10.1	0.008	10.0
Total	**Measured**	**3.3**	**0.34**	**11.3**	**0.013**	**0.4**	**0.37**	**12.2**	**0.018**	**1.9**	**0.016**	**1.7**
	Indicated	**34.6**	**0.28**	**97.7**	**0.011**	**3.8**	**0.27**	**93.3**	**0.012**	**13.8**	**0.011**	**12.6**
	MEA+IND	**37.8**	**0.29**	**109.0**	**0.011**	**4.3**	**0.28**	**105.5**	**0.013**	**15.6**	**0.012**	**14.4**
	Inferred	**57.7**	**0.25**	**143.9**	**0.010**	**5.9**	**0.22**	**122.3**	**0.010**	**17.4**	**0.010**	**17.0**

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 Texmont 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 TUC 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 TUC will be predicated largely on the success of metallurgical test work and the price of nickel and other recoverable metals. The Texmont 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 26.0 – Recommendations.

26.0 RECOMMENDATIONS

It is the opinion of the Co-Author Scott Jobin-Bevans (QP) that the geological setting and character of nickel-cobalt-palladium-platinum sulphide mineralization discovered to date on the Texmont 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.

Co-Author Scott Jobin-Bevans (QP) 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).

Extensive dikes and local faulting indicate the Texmont deposit has a structural complexity that has not been fully examined. These structural features can be controlling the high grade to an unknown extent.

It is recommended that a preliminary structural mapping study be conducted in the Property using both, the available outcrop in the area, as well as deeper oriented holes targeting the high-grade lenses/horizons.

The planned drilling program (1,000 m) is focused on testing and measuring structural features on the high-grade zones to identify potential relationships between rock fabric and mineralization controls.

The estimated cost for the recommended program is approximately C$400k. 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, Texmont Nickel Sulphide Project.

Item	Description	Unit	No. Units	C$/Unit	Amount (C$)
Outcrop preparation	2 Field assistants to wash/clean mapping areas	day	2	1,000	2,000
Outcrop Mapping	1 Structural Geologist, 1 Field Assistant	day	10	2,500	25,000
Structural Analysis and Interpretation	1 Structural Geologist	day	5	2,000	10,000
Diamond Drilling	2 holes; 1,000 m (Oriented NQ); all-in cost	m	1,000	$225	$225,000
Assays (multi-element) - drill core	~65% of total metres (1.5 m samples)	ea.	650	$90	$58,500
QA/QC	CRMs and duplicates (~10% of primary samples)	ea.	65	$90	$5,850
Personnel - drilling program	2 geologists and 2 assistants	day	15	$2,500	$37,500
Contingency (10%)		ea.	1	$36,000	$36,000
				Total (C$):	**$399,850**

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)
TXT25_PDH1	484831	5334533	360	120	-76	500
TXT25_PDH2	484797	5334355	362	167	-79	500

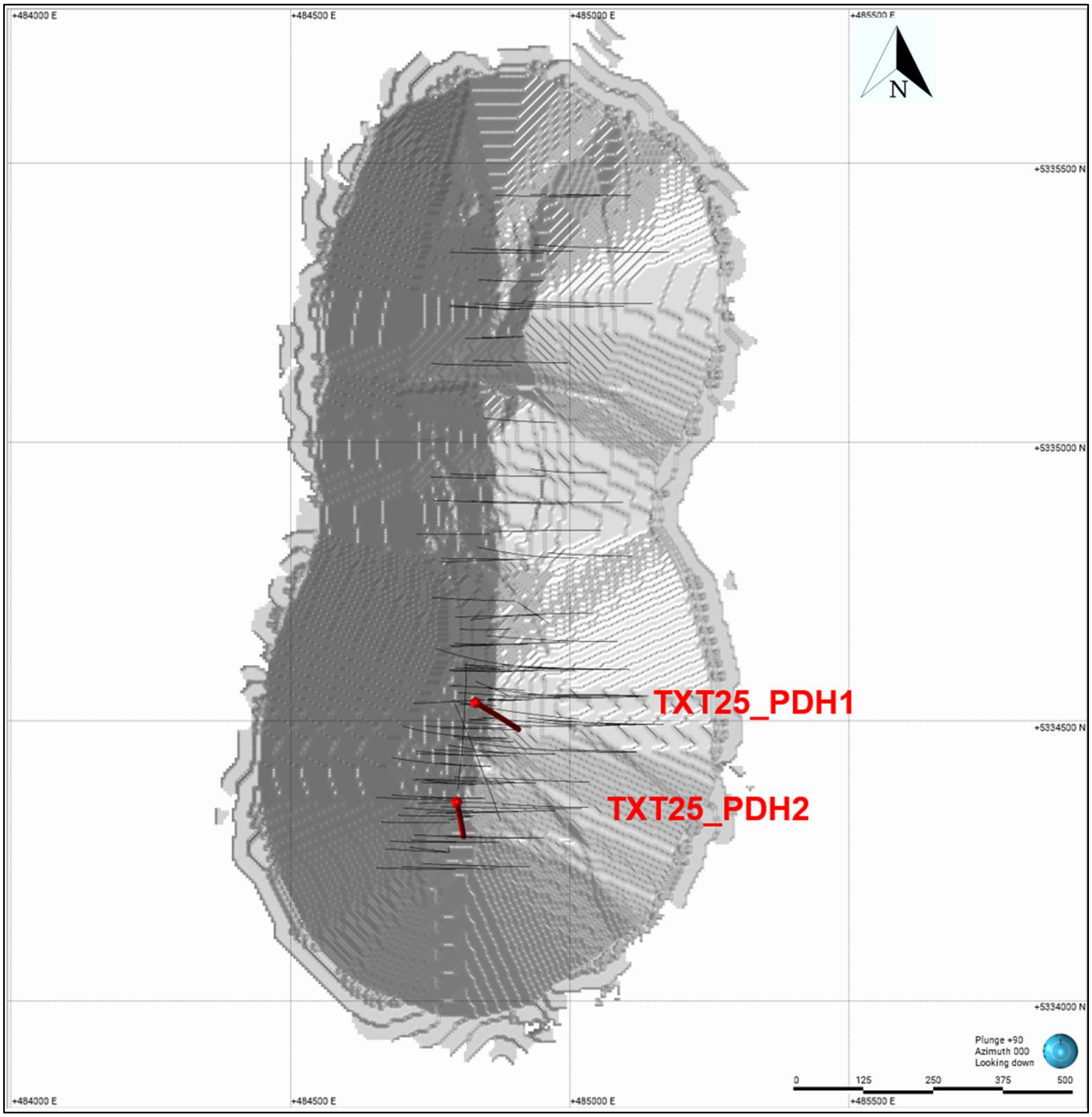

Figure 26-1. Plan view of the 2 proposed diamond drill holes (red collars and traces) within shaded area of the optimized pit shell and unlabelled drill holes used in the current mineral resource estimate, Texmont Project (Canada Nickel, 2025).

Co-Author Scott Jobin-Bevans (QP) 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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