# National Instrument 43-101 Mineral Resource Estimate and Technical Report on the Bannockburn Ni-Co-Pd-Pt Deposit, Bannockburn 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:**


**Caracle Creek International Consulting Inc.**
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**Mineral Resource Estimate Effective:** 15 December 2025
**Report Effective and Issued:** 2 February 2026


**Qualified Persons:**
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Mining Engineer


**Project: 695.24.00**

## DATE AND SIGNATURE

The Report, "National Instrument 43-101 Mineral Resource Estimate and Technical Report on the Bannockburn Ni-Co-Pd-Pt Deposit, Bannockburn Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada", issued and effective 2 February 2026, with a Mineral Resource Estimate effective date of 15 December 2025, was prepared for Canada Nickel Company Inc., and authored by the following:

***/s/ Scott Jobin-Bevans***

_________________________________________

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***

________________________________

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

**Dated: 2 February 2026**

**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 to 27.0 and sub-sections 1.1 to 1.1.4, 1.2 to 1.12.1, 1.12.3 to 1.14, 2.0 to 2.4, and 2.6 to 2.7 in the technical report titled, “National Instrument 43-101 Mineral Resource Estimate and Technical Report on the Bannockburn Ni-Co-Pd-Pt Deposit, Bannockburn Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada”, issued and effective 2 February 2026 and with a Mineral Resource Estimate effective date of 15 December 2025 (the “Technical Report”).

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

8.0 I am independent of Canada 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 Bannockburn 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 2nd day of February 2026

***/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 Bannockburn Ni-Co-Pd-Pt Deposit, Bannockburn Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada”, issued and effective 2 February 2026 and with a Mineral Resource Estimate effective date of 15 December 2025 (the “Technical Report”).

7.0 I visited the Bannockburn Nickel Sulphide Project, the subject of this Report, for half a day on 11 June 2025.

8.0 I am independent of Canada 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 Bannockburn 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 2nd day of February 2026

***/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 1.1.4, 1.2, 1.11, 1.12.2, 2.4, 2.6, 12.1, and 14.11 in the technical report titled, titled, "National Instrument 43-101 Mineral Resource Estimate and Technical Report on the Bannockburn Ni-Co-Pd-Pt Deposit, Bannockburn Nickel Sulphide Project, Timmins Nickel District, Ontario, Canada", issued and effective 2 February 2026 and with a Mineral Resource Estimate effective date of 15 December 2025 (the "Technical Report").
7.0 I have not visited the Bannockburn Nickel Sulphide Project, the subject of this Technical Report.
8.0 I am independent of Canada 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 Bannockburn 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 2nd day of February 2026.

***/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 an 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 Bannockburn Ni-Co-Pd-Pt deposit (the "Deposit" or the "Bannockburn Deposit"), within the Bannockburn Nickel Sulphide Project (the "Project", the "Bannockburn 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.

The Project is located in the Timmins Nickel District, Timmins-Cochrane Mining Camp, about 65 km (direct) southeast of the City of Timmins, Ontario, and 20 km west of Matachewan, Ontario, Canada.

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

This Report is the first NI 43-101 Technical Report and Mineral Resource Estimate for the current Issuer's Bannockburn Nickel Sulphide Project and the Bannockburn Deposit and as such, this Report is the current NI 43-101 Technical Report for the Project.

There is one previous technical report on the Property (Jobin-Bevans & Davis, 2021) by the previous Issuer Grid Metals Corp. titled, "Independent NI 43-101 Technical Report on the Bannockburn Nickel Sulphide Project".

### 1.1.3 Effective Date

The effective date of the Mineral Resource Estimate ("MRE") is 15 December 2025 and the effective date of the Technical Report is 2 February 2026 (together the "Effective Date").

### 1.1.4 Qualifications of Consultants

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

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

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

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

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

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

| Author | Complete Section Responsibility | Sub-Section Responsibility |
|---|---|---|
| Scott Jobin-Bevans P.Geo., Caracle Creek | 3.0 to 10.0, 12.0 to 27.0 | 1.1 to 1.1.4, 1.2 to 1.12.1, 1.12.3 to 1.14, 2.0 to 2.4, 2.6 to 2.7 |
| John Siriunas P.Eng., Caracle Creek | 3.0, 11.0, 12.0, 23.0, 24.0 | 1.1.4, 1.1.5, 1.2, 1.10, 1.11, 2.4 to 2.6, 25.4, 25.6 |
| David Penswick P.Eng. | 3.0, 23.0, 24.0 | 1.1.4, 1.2, 1.11, 1.12.2, 2.4, 2.6, 12.1, 14.11 |

### 1.1.5 Personal Inspection

Mr. John Siriunas (M.A.Sc., P.Eng.) visited the Project on 11 June 2025 (about half a day), accompanied by Mr. Edwin Escarraga (M.Sc., P.Geo), CNC’s Director of Exploration. The visit was made to observe the general Property conditions and access, and to verify the locations of some of the recent drill-hole collars from the work carried out by CNC.

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 Bannockburn Nickel Sulphide Project is located in the Larder Lake Mining Division, about 65 km southeast of the City of Timmins, and on 1:50 000 NTS map sheet 041P15. The Project is located within Bannockburn, Doon, Montrose, and Midlothian townships. The approximate centre of the Property is located at UTM coordinates 507225 mE, 5311165 mN (NAD83, UTM Zone 17 North; EPSG:2958) and elevation within the Property ranges from about 340 to 450 m above mean sea level ("AMSL").

The Bannockburn Nickel Sulphide Project comprises 3,734.03 ha, consisting of 164 contiguous unpatented Single Cell Mining Claims ("SCMC") and 13 unpatented Boundary Cell Mining Claims ("BCMC") (the "Mining Claims"). The Mining Claims are held 100% by Canada Nickel Company Inc. and all show "Active" status.

### 1.3.1 Claim Status and Holding Cost

The 164 SCMCs each require $400 per year in approved assessment work to keep current, amounting to $65,600 per year. The 13 BCMCs each require $200 per year in approved assessment work, amounting to $2,600. This amounts to a total of $68,200 approved assessment credits per year to keep the Property in good standing. There is currently $809,333 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 7 November 2022, Canada Nickel, acquired a 100% interest in the Bannockburn Project by issuing 2 million shares in CNC to Grid Metals Corp. ("Grid Metals" or the "Vendor"). Certain legacy mining claims within the Project, carry a 2.0% Net Smelter Return Royalty ("NSR") to Outokumpu Mines Inc. from the 2003 purchase of the Property by Mustang Minerals Corp.

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

### 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, Temagami First Nation, Metis Nation of Ontario and land users within the vicinity of the Bannockburn Property and region regarding exploration and drilling programs. Engagement with Matachewan First Nation, Mattagami First Nation, Temagami First Nation, Metis Nation of Ontario 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. 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 QP Scott Jobin-Bevans is unable to comment on any remediation which may have been undertaken by previous companies and is not aware of any environmental liabilities associated with the Property.

### 1.3.6 Royalties, Agreements and Encumbrances

In a Purchase and Sale Agreement dated 7 November 2022, Canada Nickel, acquired a 100% interest in the Bannockburn Project by issuing 2 million shares in CNC to Grid Metals Corp. ("Grid Metals" or the "Vendor"). Certain legacy mining claims within the Project, carry a 2.0% NSR to Outokumpu Mines Inc. from the 2003 purchase of the Property by Mustang Minerals Corp.

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 23 km west of the town of Matachewan, Ontario along the all-season Ontario Highway 566, taking a left (south) on Wilson Lumber 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 most areas of the Property. From the city centre of Timmins, Ontario, the Property can be accessed by following Pine Street South for 52 km then turning left (east) onto Matachewan Road (which turns into ON HWY 566) for 36 km. From here follow the above directions to reach 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 Exploration History

### 1.5.1 Prior Ownership and Ownership Changes

In a Purchase and Sale Agreement dated 7 November 2022, Canada Nickel, acquired a 100% interest in the Bannockburn Project by issuing 2 million shares in CNC to Grid Metals Corp. ("Grid Metals" or the "Vendor"). Certain legacy mining claims within the Project, carry a 2.0% NSR to Outokumpu Mines Inc. from the 2003 purchase of the Property by Mustang Minerals Corp.

### 1.5.2 Historical Exploration Work

Early 20th-century work in the Bannockburn area began around 1916 with gold prospecting, leading to the Ashley Gold Mine (1932–1936 production: ~156 kg Au at 10.94 g/t). Asbestos exploration targeted ultramafic rocks near Rahn Lake from 1919, with limited production in 1936–1939 by Rahn Lake Mines and others (small shipments of chrysotile). Shafts reached 43 m and 18 m depths. Nickel interest revived in the late 1960s–1970s via Canex Aerial Exploration's geophysical/geological work and government airborne EM/magnetic surveys (1975, 1990, 2000), which outlined komatiitic magnetic anomalies and EM conductors.

Outokumpu Mines Inc. staked the initial Bannockburn Property in 1995–1999, driven by prior Canex sulphide intersections, and conducted intensive nickel exploration. Work included 1:5,000 geological mapping (highlighting dacite-dominated outcrop and covered komatiites), enzyme leach and MMI soil surveys, ground magnetics (125 line-km), HLEM (75 line-km), Pulse EM, PROTEM, down-hole EM, and mise-à-la-masse surveys. They drilled 30 holes (9,215 m) focused on Rahn Lake and Charlewood Lake areas, intersecting nickel sulphides (pyrrhotite-pentlandite-chalcopyrite) in the Thalweg (F-Zone), and Bannockburn (B-Zone). Petrography confirmed massive/net-textured sulphides.

Mustang Minerals explored from 2003–2005 after acquiring from Outokumpu, compiling geophysics, discovering the C-Zone via stripping, and completing extensive surveys (surface/borehole TEM, 2004 AeroTEM airborne AEM/magnetics identifying 20 conductors, physical properties). They drilled 84 holes (18,031 m) across zones (mainly B-, C-, C-Offset, D-, F/Thalweg-, G-, H-), outlining nickel sulphide mineralization (disseminated to massive pyrrhotite-pentlandite-chalcopyrite) at komatiite-dacite contacts and within flows. High-grade surface samples reached ~4.85% Ni; B-Zone showed low-grade, high-tonnage potential in serpentinized dunite with heazlewoodite.

Grid Metals Corp. drilled 2,785 m (8 NQ holes) in 2021 testing the B-Zone over ~700 m strike to ~300 m depth, intersecting broad low-grade nickel (*e.g.*, 0.2–0.4% Ni over tens to hundreds of metres in serpentinized dunite).

## 1.6 Geological Setting and Mineralization

The Bannockburn 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 Bannockburn) 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 Bannockburn Project consists of a main northwest-southeast trending mesocumulate to orthocumulate ultramafic komatiitic peridotite flow within the Bannockburn Ultramafic Complex (“BUC”). The BUC has been tectonically tilted causing it to have a dip of approximately 85-88 degrees northeast.

### 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 Bannockburn 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 BUC.

### 1.6.4 Mineralization

Nine zones of Ni-Cu sulphide mineralization, defined on the basis of geophysics (surface EM conductors), drill core intersections, rock outcroppings, and mechanical trenching, have been identified within the northern and central areas of the Bannockburn Property. Six of the zones, the A-Zone, B-Zone, C-Zone, C-Zone Offset (aka C-Zone Extension), D-Zone, and H-Zone are in the northern Rahn Lake area, while three of the zones, E-Zone, F-Zone (Thalweg) and G-Zone are in the southern Charlewood Lake area.

Nickel sulphide mineralization is interpreted as ultramafic komatiite-hosted. Sulphide mineralization in most zones is interpreted as Type I Kambalda-style, with heavily disseminated to massive sulphides occurring in footwall embayments at the base of komatiitic flows, while the B-Zone is interpreted as Type II Mt. Keith-style.

### 1.6.5 Bannockburn Ni-Co-Pd-Pt Deposit

The main modelling area and resource boundary is 1.3 km long (from 506150 mE to 507450 mE) by 1.4 km wide (from 5313100 mN to 5314500 mN), with a maximum depth set at -120 RL, approximately 450 m below overburden. These dimensions are mostly based on drill hole distribution, quantity and depth.

## 1.7 Deposit Type

The Bannockburn Deposit is hosted by a thick, differentiated ultramafic body with disseminated and bleb nickel sulphide, commonly pentlandite and heazlewoodite, with minor pyrrhotite, and chalcopyrite. Sulphide mineralization that is the subject of this MRE on the Bannockburn Project can be characterized as 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

In addition to the exploration work reported on below, the Company has completed two phases of diamond drilling (2023 and 2024).

A high-sensitivity Unmanned Aerial Vehicle (UAV) Semi-Airborne electromagnetic and magnetometer survey was conducted over the Bannockburn Project by Rosor Corp (“Rosor”) and Mobile Geophysical Technologies GmbH (“MGT”) between 22 June and 7 July 2024. This survey defined numerous magnetic and conductivity anomalies across the Bannockburn Project area.

## 1.9 Drilling

From 13 April 2023 to 3 June 2023, Canada Nickel completed 2,199 m (6 NQ-size drill holes; 47.6 mm diameter) of diamond drilling in a Phase 1 drilling program to test the mineralization at the Property. From 3 September to 7 December 2024, Canada Nickel completed 5,734 m (15 NQ drill holes) of diamond drilling (including 1 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 BUC.

## 1.10 Sample Preparation, Analysis and Security

### 1.10.1 Introduction

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.

The Company completed a total of 21 diamond drill holes on the Bannockburn Property during 2023 and 2024 (including one hole that was abandoned at a depth of 109 m). A total of 3,846 multi-element analyses from these programs (drill core samples and those samples included for QA/QC purposes) were available for this report. All analyses are reported on a "weight-by-weight" basis (*e.g.* ppb or parts per billion = ng/g).

The core 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.

## 1.11 Data Verification

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

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

## 1.12 Mineral Resource 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 Bannockburn Nickel-Cobalt Sulphide Deposit which is within the Bannockburn Nickel Sulphide Project. The Bannockburn MRE has an effective date of 15 December 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 16 September 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, Indicated and Inferred resource categories, interpreted on the assumption that the mineralization has reasonable prospects for eventual economic extraction using open pit mining methods. Thus, the mineral resources herein are not mineral reserves as they do not have demonstrated economic viability.

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

The Report discloses results for nickel, cobalt, palladium, platinum, iron, chromium and sulphur mineral resources, considered to be contained within the BUC, interpreted to be a relatively large, homogenous, body of ultramafic rock. The deposit type being considered for nickel mineralization discovered to date in the BUC, is Komatiite-Hosted Type II Ni-Cu-Co-(PGE). The Bannockburn Deposit is hosted by a thick differentiated ultramafic body with disseminated and bleb nickel sulphide, commonly heazlewoodite with moderate pentlandite and minor pyrrhotite and awaruite.

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

### 1.12.1 Resource Database

The drill hole database provided by CNC contains 25 holes from two drilling campaigns: The most recent 2023-2024 campaign of 17 drill holes developed by CNC (coded “BAN”) and the 2021 campaign of 8 drill holes developed by Grid Metals (coded “GBN”). Caracle Creek validated and refined both datasets (*e.g.*, ignored duplicate data, statistical outliers that are clear mistakes, among other correction measures) for geological modelling and resource estimation purposes.

Within an area of approximately 1.7 km along strike, 200 to 300 m in width, and 450 m deep, the working database of the deposit contains the following:

- Collars: 25 holes amounting to 8,528.4 m, including 3 abandoned holes, with a mean drilling depth of 340 m and a maximum drilling depth of 450 metres.
- Surveys: 25 holes measured by gyroscope tool.
- Lithology: 25 holes with 17 unique rock codes, grouped into 9 codes for modelling purposes.
- Assays: 21 holes with 4,248 core samples of 1.5 m average length; 35 elements reported.

- Magnetic Susceptibility: 25 holes with 6,616 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 17 holes with 598 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 5 holes with 59 core samples (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.

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 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 Bannockburn 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.

- Nickle price of US$21,000/t and payability of 91% (Ni would generate 83% of total metal revenue).
- Iron price of US$325/t and payability of 50%, which is equivalent to US$100/t for iron ore grading 62% Fe (Fe would generate 13% of total metal revenue).
- Chromium price of US$3,860/t and payability of 65% (Cr would generate 3% of total metal revenue).
- Cobalt price of US$40,000/t and payability of 60% (Co would generate 1% of total metal revenue).
- The grades and forecast recoveries for both Palladium and Platinum are such that they are not expected to materially contribute to metal revenues.

Average mining costs are expected to range as follows:

- C$4.45/t for clay that would be mined using 40t articulated trucks operating at an average depth of 13m below the average surface elevation of RL359.
- C$2.58/t for sand and till that would be mined using 90t trucks operating at an average depth of 27 metres.
- C$2.18/t for rock that would be mined using 290t autonomous trucks operating at an average depth of 134 metres.

Process and administration costs are expected to average C$13.51/t ore, which would include provision for trucking ore to a 120 kt/d mill that would be located at Midlothian. Royalties would average C$0.78/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 average recoveries for Ni of 49% and for Fe of 55%
- Metal prices and payability as reported above.
- Marginal costs of C$13.51, as reported above.
- A long-term C$ f/x of US$0.76.

Based on these parameters, the marginal cut-off can be achieved with approximately 2.5 lb of in-situ nickel per tonne of ore processed. This has been rounded 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.

### 1.12.3 Mineral Resource Statement

The mineral resources disclosed herein (Table 1-2) are constrained to the Bannockburn 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 15 December 2025.

Table 1-2. Mineral Resource Statement for the pit-constrained initial MRE, Bannockburn Ni Sulphide Deposit.

| Domain | Class | Tonnage (Mt) | Ni (%) | Ni (kt) | Co (%) | Co (kt) | Fe (%) | Fe (Mt) | Cr (%) | Cr (kt) | S (%) | S (kt) | Pd (g/t) | Pd (koz) | Pt (g/t) | Pt (koz) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Bannockburn Dunite** | Indicated | 63.2 | 0.28 | 179.7 | 0.009 | 5.9 | 3.8 | 2.4 | 0.11 | 67.3 | 0.04 | 24.0 | 0.006 | 12.1 | 0.006 | 12.2 |
| | Inferred | 129.0 | 0.27 | 342.9 | 0.010 | 12.6 | 4.5 | 5.8 | 0.15 | 189.5 | 0.04 | 49.7 | 0.006 | 24.2 | 0.006 | 25.8 |

### 1.12.4 Exploration Potential

The Bannockburn Ni Deposit is open at depth and has potential extensions to the northwest and especially to the southeast. 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 possibly from Indicated to Measured (CAT 1), depending on the extent and results of future in-fill drilling.

In addition to the main dunite domain, other ultramafic intrusive occurrences remain to be thoroughly tested, such as the D-Zone, F-Zone and H-Zone. The massive sulphide zone, known as the C-Zone, shows some potential for very high-grade (>1.0% Ni) nickel-bearing structures.

## 1.13 Interpretation and Conclusions

The objectives of the Report were to prepare an initial Mineral Resource Estimate for the Bannockburn 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.

## 1.14 Recommendations

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

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

The planned drilling program (5,450 m) is focused on infilling and upgrading the MRE to add tonnage and improve confidence in the estimate.

The estimated cost for the recommended program is approximately C$1.9M. The final location and parameters of the proposed drill holes are subject to change pending ongoing studies and later interpretations.

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

| Item | Description | Unit | No. Units | C$/Unit | Amount (C$) |
|---|---|---|---|---|---|
| Diamond Drilling | 14 holes; 5,450 m (NQ); all-in cost | m | 5,450 | $225 | $1,226,250 |
| Assays (multi-element) - drill core | ~65% of total metres (1.5 m samples) | ea. | 3,542 | $90 | $318,780 |
| QA/QC | CRMs and duplicates (~10% of primary samples) | ea. | 354 | $90 | $31,860 |
| Personnel - drilling program | 2 geologists and 2 assistants | day | 60 | $2,500 | $150,000 |
| Contingency (10%) | | ea. | 1 | $36,000 | $172,689 |
| | | | | **Total (C$):** | **$1,899,579** |

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

# 2.0 INTRODUCTION

At the request of Canada Nickel Company Inc. ("Canada Nickel", "CNC", the "Company", or the "Issuer"), Caracle Creek International Consulting Inc. ("Caracle" or the "Consultant"), has prepared an 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 Bannockburn Ni-Co-Pd-Pt deposit (the "Deposit" or the "Bannockburn Deposit"), within the Bannockburn Nickel Sulphide Project (the "Project", the "Bannockburn Project" or the "Property").

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 (30 June 2011).

The Project is located in the Timmins Nickel District, Timmins-Cochrane Mining Camp, about 65 km (direct) southeast of the City of Timmins, Ontario and 20 km west of Matachewan, Ontario, Canada (Figure 2-1).

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

The Bannockburn Project, is an exploration project, 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).

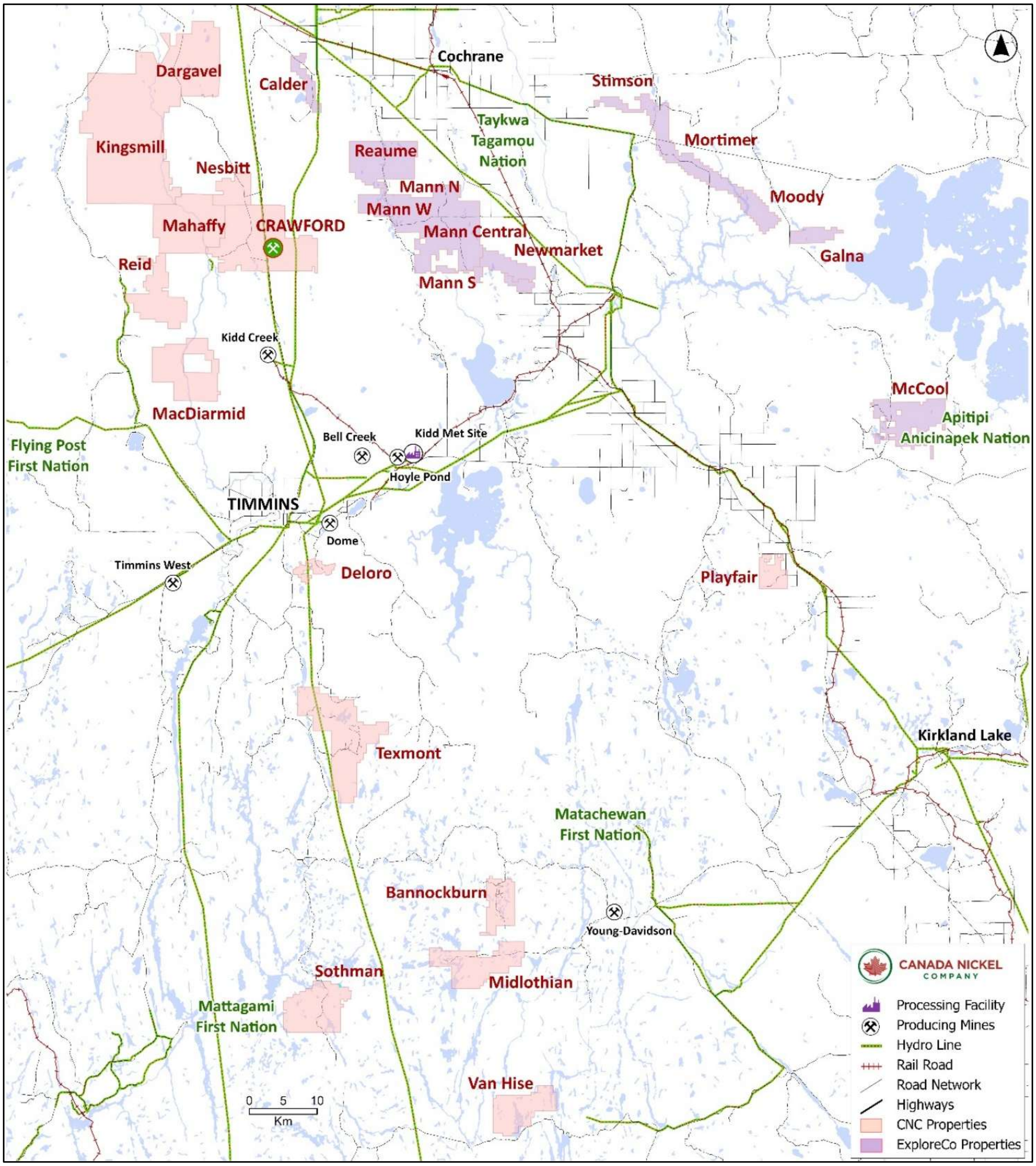


Figure 2-2. Location of the Bannockburn Project and other Canada Nickel projects and properties within the Timmins Nickel District (Canada Nickel, 2025).

## 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 (CNC news release 18 December 2025) 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 NI 43-101 Technical Reports prepared for the Issuer, Canada Nickel Company Inc., regarding the Bannockburn Project, and as such, this Report is the current technical report and initial mineral resource estimate with respect to the Project.

There is one previous technical report on the Property by the previous owner and issuer Grid Metals Corp. titled, “Independent NI 43-101 Technical Report on the Bannockburn Nickel Sulphide Project” (Jobin-Bevans & Davis, 2021).

## 2.3 Effective Date

The effective date of the Mineral Resource Estimates (“MRE”) is 15 December 2025 and the Technical Report effective date is 2 February 2026 (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 to 27.0 | 1.1 to 1.1.4, 1.2 to 1.12.1, 1.12.3 to 1.14, 2.0 to 2.4, 2.6 to 2.7 |
| John Siriunas P.Eng., Caracle Creek | 3.0, 11.0, 12.0, 23.0, 24.0 | 1.1.4, 1.1.5, 1.2, 1.10, 1.11, 2.4 to 2.6, 25.4, 25.6 |
| David Penswick P.Eng. | 3.0, 23.0, 24.0 | 1.1.4, 1.2, 1.11, 1.12.2, 2.4, 2.6, 12.1, 14.11 |

The Consultants employed in the preparation of the Report have no beneficial interest in Canada Nickel Company Inc, and are not insiders, associates, or affiliates 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 independent Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

## 2.5 Personal Inspection

Mr. John Siriunas (M.A.Sc., P.Eng.) visited the Project on 11 June 2025 (about half a day), accompanied by Mr. Edwin Escarraga (M.Sc., P.Geo), CNC's Director of Exploration. The visit was made to observe the general Property conditions and access, and to verify the locations of some of the recent drill hole collars from work carried out by CNC. Travel from the City of Timmins, Ontario to the Project area (~200 km driving) takes approximately 3 hours via Hwy 101, Hwy 11, Hwy 66 (to Matachewan) and Hwy 566 from Matachewan to a well-maintained forest access road that traverses the Property from north to south. This aforementioned forest access road is at the official end of Hwy 566 near the past-producing Ashley (gold) Mine.

Alternatively, it is possible to reach the Property from Timmins via the Pine Street South / Grassy (River) Road turning off onto the western extension of Hwy 566 and travelling eastward to the forest access road mentioned above.

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

In the field, access to various areas of the Property was reachable by truck along existing drill roads/trails (Figure 2.3.1). Drill hole collars are marked and labelled with metal "flags". The locations of some of the readily accessible drill hole collars were verified using a handheld GPS device, in this case, an iPhone 12 Pro running the GPS Tracks Pro app by DM Software Solutions LLC; horizontal accuracy was typically ± 5 metres. The surveyed locations were found to be within the limits of the GPS accuracy (Table 2-2).

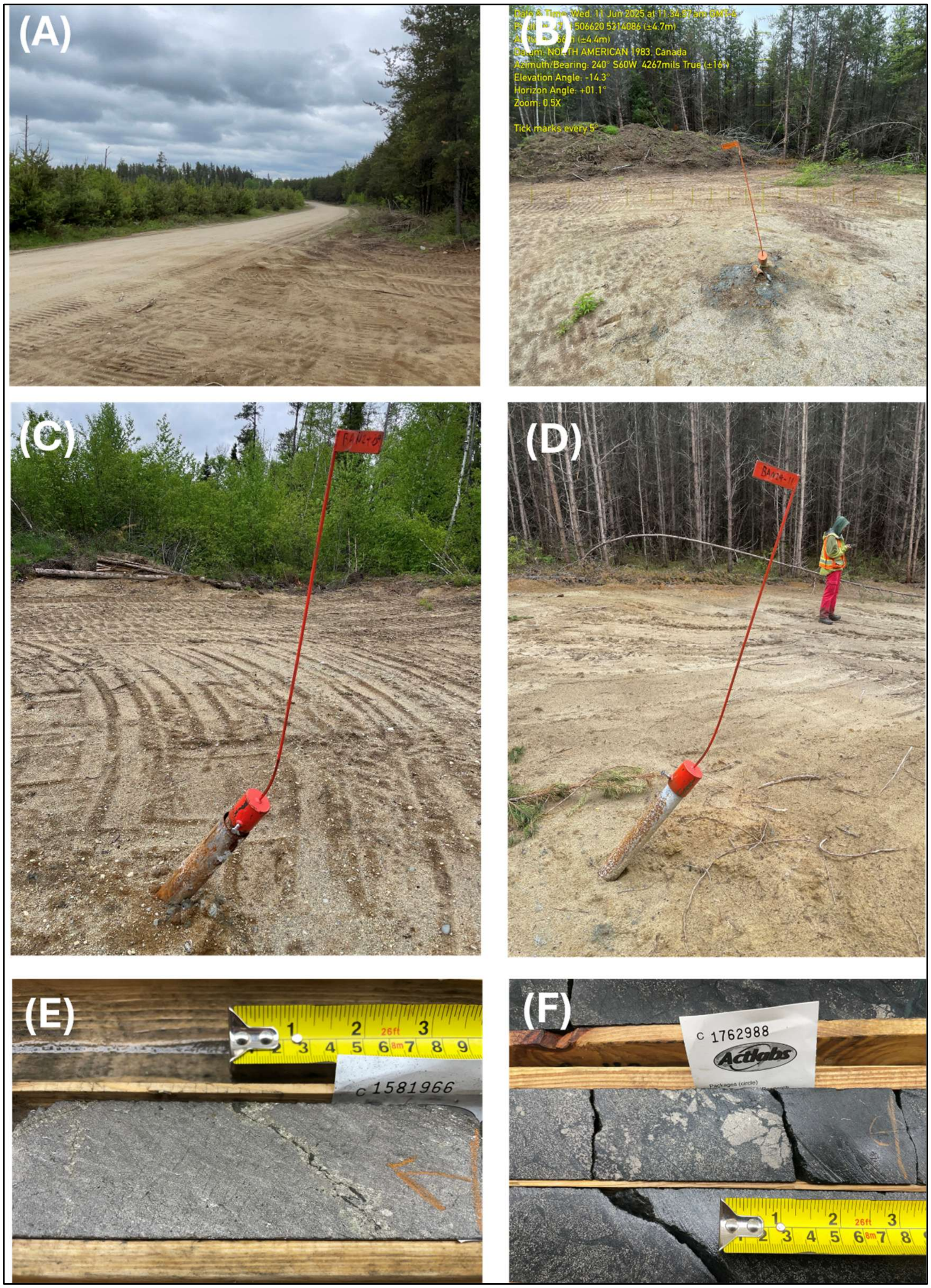


Figure 2-3. Selection of photos taking during the Personal Inspection of the Property by QP John Siriunas, 11 June 2025. (A) Good access roads to the Property area are available. The typical sandy overburden in the area of the CNC drilling can be up to 60 m deep (vertical); (B) Drill hole casing for BAN24-07; (C) Drill hole casing for BAN24-09; (D) Drill hole casing for BAN24-11; (E) High grade intercept from drill hole BAN24-18, 263 m depth. Mainly pyrrhotite and pentlandite with fracture-controlled heazlewoodite grading 4.17% Ni over 1 m (sample C1581966); (F) Drill hole BAN24-20, 473 m depth. Mainly pyrrhotite with minor pentlandite grading 0.599% Ni over 1 m (sample C1762988) (Siriunas, 2025).

Table 2-2. Diamond drill hole collar locations as measured in the field by QP John Siriunas, 11 June 2025.

| DDH ID | Field UTM Coords NAD 83 Zone 17 | | Canada Nickel Surveyed Location | | Δ (m) |
|---|---|---|---|---|---|
| | Easting (m) | Northing (m) | Easting (m) | Northing (m) | |
| BAN24-07 | 506620 | 5314086 | 506618 | 5314085 | 2.3 |
| BAN24-09 | 506473 | 5314383 | 506474 | 5314383 | 1.9 |
| BAN24-11 | 506346 | 5314129 | 506343 | 5314132 | 3.8 |

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

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.), Principal 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 Bannockburn 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 |
| 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 |

| Units of Measure/ Abbreviations | Initialisms/ Abbreviations | |
|---|---|---|
| | 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 |

| Metric Unit | Imperial Measure |
|---|---|
| 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

This Report was 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 Bannockburn 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 Bannockburn Nickel Sulphide Project (Figure 4-1).

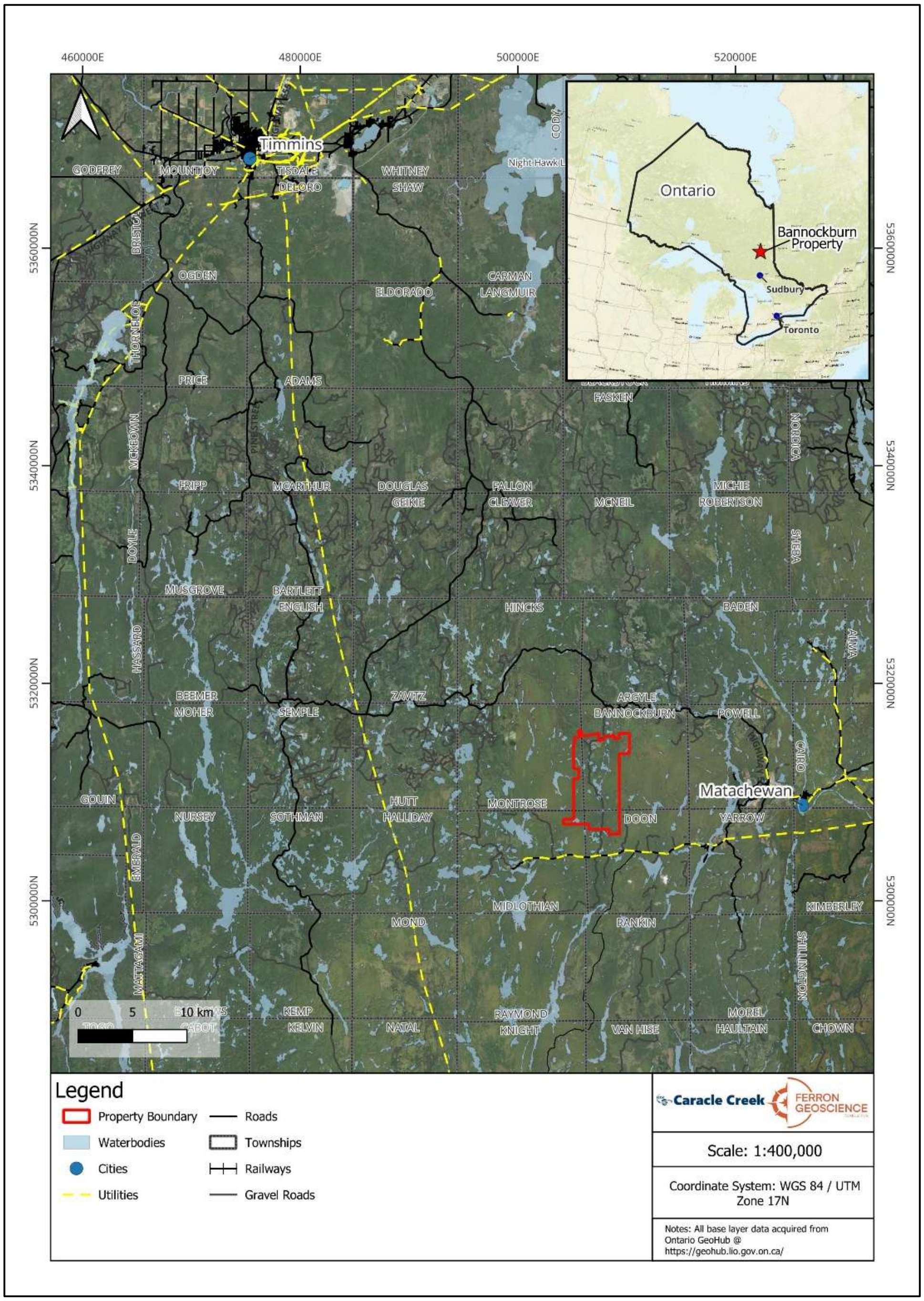


Figure 4-1. Township-scale location of the Bannockburn Nickel Sulphide Project (red boundary), Timmins Nickel District (Timmins-Cochrane Area), Ontario, Canada (Caracle Creek, 2025).

## 4.1 Property Location

The Bannockburn Nickel Sulphide Project is located in the Larder Lake Mining Division, about 65 km southeast of the City of Timmins, and on 1:50 000 NTS map sheet 041P15 (*see* Figure 4-1). The Project is located within Bannockburn, Doon, Montrose, and Midlothian townships. The approximate centre of the Property is located at UTM coordinates 507225 mE, 5311165 mN (NAD83, UTM Zone 17 North; EPSG:2958) and elevation within the Property ranges from about 340 to 450 m above mean sea level ("AMSL").

## 4.2 Mineral Disposition

The Bannockburn Nickel Sulphide Project comprises 3,734.03 ha (not surveyed), consisting of 164 contiguous unpatented Single Cell Mining Claims ("SCMC") and 13 unpatented Boundary Cell Mining Claims ("BCMC") (the "Mining Claims") as listed in Table 4-1, and shown in Figure 4-2.

The Mining Claims are held 100% by Canada Nickel Company Inc. and all show "Active" status. In this area of Ontario, each unpatented mining claim is about 21 hectares. The SCMCs and BCMCs have expiry dates ranging from 10 February 2026 to 24 March 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 mining lands which comprise the Bannockburn Project are in good standing.

Table 4-1. List of the 177 unpatented mining claims (SCMCs and BCMCs) that comprise the Bannockburn Project.

| Tenure ID | Anniversary (dd-mm-yyyy) | Type | Township / Area | Work Required | Work Applied | Available Reserve |
|---|---|---|---|---|---|---|
| 145121 | 24-Mar-2026 | Boundary Cell Mining Claim | MONTROSE | $200.00 | $1,400.00 | $0.00 |
| 139660 | 24-Mar-2026 | Boundary Cell Mining Claim | MONTROSE | $200.00 | $1,400.00 | $0.00 |
| 204453 | 24-Mar-2026 | Boundary Cell Mining Claim | MONTROSE | $200.00 | $1,400.00 | $0.00 |
| 200787 | 24-Mar-2026 | Boundary Cell Mining Claim | BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 233096 | 24-Mar-2026 | Boundary Cell Mining Claim | MONTROSE, BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 220900 | 24-Mar-2026 | Boundary Cell Mining Claim | BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 311318 | 24-Mar-2026 | Boundary Cell Mining Claim | BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 274849 | 24-Mar-2026 | Boundary Cell Mining Claim | BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 323540 | 24-Mar-2026 | Boundary Cell Mining Claim | BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 119356 | 24-Mar-2026 | Boundary Cell Mining Claim | MONTROSE, BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 278905 | 24-Mar-2026 | Boundary Cell Mining Claim | BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 258828 | 24-Mar-2026 | Boundary Cell Mining Claim | BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 296212 | 24-Mar-2026 | Boundary Cell Mining Claim | BANNOCKBURN | $200.00 | $1,400.00 | $0.00 |
| 134076 | 01-May-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 240066 | 11-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $56.00 |
| 245466 | 15-May-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 122995 | 11-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 290206 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 178165 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 217897 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 134997 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 318786 | 07-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 179311 | 07-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 318193 | 07-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 106864 | 07-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 227928 | 11-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $38.00 |
| 247485 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $30.00 |
| 246046 | 07-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 178710 | 07-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 302278 | 11-Apr-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |

| Tenure ID | Anniversary (dd-mm-yyyy) | Type | Township / Area | Work Required | Work Applied | Available Reserve |
|---|---|---|---|---|---|---|
| 286597 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 295224 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 206390 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 264381 | 15-May-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,600.00 | $0.00 |
| 299484 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,600.00 | $0.00 |
| 233282 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 228817 | 24-Mar-2027 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $3,200.00 | $15,641.00 |
| 287298 | 24-Mar-2027 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $3,200.00 | $393,327.00 |
| 149431 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $71.00 |
| 145122 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $2,800.00 | $0.00 |
| 204454 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 260459 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 159225 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 238315 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $2,800.00 | $0.00 |
| 257887 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 155465 | 24-Mar-2027 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $3,200.00 | $130,670.00 |
| 287492 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 238316 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $1,400.00 | $0.00 |
| 238317 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $1,400.00 | $0.00 |
| 257888 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $2,800.00 | $0.00 |
| 201858 | 24-Mar-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 189668 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 220901 | 24-Mar-2027 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $3,200.00 | $34.00 |
| 171535 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 314215 | 24-Mar-2027 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $3,200.00 | $18,932.00 |
| 155464 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 287493 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $385.00 |
| 278904 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,400.00 | $0.00 |
| 325502 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 278906 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,400.00 | $0.00 |
| 162961 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,400.00 | $0.00 |
| 258829 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $600.00 |
| 106784 | 24-Mar-2027 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $3,200.00 | $249,317.00 |
| 228805 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $232.00 |
| 173552 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 127455 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,400.00 | $0.00 |
| 307508 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,400.00 | $0.00 |
| 173553 | 24-Mar-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,400.00 | $0.00 |
| 286598 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 295223 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 324508 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 127303 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 127304 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 324507 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 247486 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 334951 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 155812 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 247487 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 220576 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 334952 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 235461 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 302036 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 169419 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 272174 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 169418 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 134631 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |

| Tenure ID | Anniversary (dd-mm-yyyy) | Type | Township / Area | Work Required | Work Applied | Available Reserve |
|---|---|---|---|---|---|---|
| 206171 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 321407 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 264748 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 332355 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 332356 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 250726 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 145328 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 213998 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 161353 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 147310 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 195469 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 329365 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 316570 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 316569 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 164699 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 188058 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 105167 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 283867 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 143254 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 209989 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 171973 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 238593 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 164698 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 164697 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 136057 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 303010 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 237968 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 321092 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 284730 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $1,600.00 | $0.00 |
| 304908 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 283866 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $1,600.00 | $0.00 |
| 136058 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE, BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 343500 | 15-Oct-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $2,800.00 | $0.00 |
| 169092 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $1,600.00 | $0.00 |
| 182547 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $1,600.00 | $0.00 |
| 275947 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $2,800.00 | $0.00 |
| 201963 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $2,800.00 | $0.00 |
| 209990 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $2,800.00 | $0.00 |
| 171974 | 15-Oct-2026 | Single Cell Mining Claim | MONTROSE | $400.00 | $2,800.00 | $0.00 |
| 719419 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 879796 | 10-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $0.00 | $0.00 |
| 719423 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 716881 | 04-Apr-2026 | Single Cell Mining Claim | MIDLOTHIAN | $400.00 | $800.00 | $0.00 |
| 716889 | 04-Apr-2026 | Single Cell Mining Claim | MIDLOTHIAN, DOON | $400.00 | $800.00 | $0.00 |
| 879798 | 10-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $0.00 | $0.00 |
| 879800 | 10-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $0.00 | $0.00 |
| 637847 | 17-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,200.00 | $0.00 |
| 637851 | 17-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,200.00 | $0.00 |
| 719412 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 719424 | 14-Apr-2026 | Single Cell Mining Claim | DOON, BANNOCKBURN | $400.00 | $800.00 | $0.00 |
| 719425 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 716883 | 04-Apr-2026 | Single Cell Mining Claim | MONTROSE, MIDLOTHIAN, DOON, BANNOCKBURN | $400.00 | $800.00 | $0.00 |
| 879793 | 10-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $0.00 | $0.00 |
| 719408 | 14-Apr-2026 | Single Cell Mining Claim | DOON, BANNOCKBURN | $400.00 | $800.00 | $0.00 |
| 857486 | 08-Sep-2026 | Single Cell Mining Claim | DOON | $400.00 | $400.00 | $0.00 |

| Tenure ID | Anniversary (dd-mm-yyyy) | Type | Township / Area | Work Required | Work Applied | Available Reserve |
|---|---|---|---|---|---|---|
| 879797 | 10-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $0.00 | $0.00 |
| 719406 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 719414 | 14-Apr-2026 | Single Cell Mining Claim | DOON, BANNOCKBURN | $400.00 | $800.00 | $0.00 |
| 719417 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 637848 | 17-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,200.00 | $0.00 |
| 720215 | 17-Apr-2026 | Single Cell Mining Claim | MIDLOTHIAN | $400.00 | $800.00 | $0.00 |
| 857482 | 08-Sep-2026 | Single Cell Mining Claim | DOON | $400.00 | $400.00 | $0.00 |
| 857483 | 08-Sep-2026 | Single Cell Mining Claim | DOON | $400.00 | $400.00 | $0.00 |
| 857485 | 08-Sep-2026 | Single Cell Mining Claim | DOON, BANNOCKBURN | $400.00 | $400.00 | $0.00 |
| 719422 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 719415 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 716885 | 04-Apr-2026 | Single Cell Mining Claim | MONTROSE, MIDLOTHIAN | $400.00 | $800.00 | $0.00 |
| 857481 | 08-Sep-2026 | Single Cell Mining Claim | DOON | $400.00 | $400.00 | $0.00 |
| 857484 | 08-Sep-2026 | Single Cell Mining Claim | DOON | $400.00 | $400.00 | $0.00 |
| 879799 | 10-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $0.00 | $0.00 |
| 637850 | 17-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,200.00 | $0.00 |
| 719411 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 719416 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 716884 | 04-Apr-2026 | Single Cell Mining Claim | MIDLOTHIAN, DOON | $400.00 | $800.00 | $0.00 |
| 716887 | 04-Apr-2026 | Single Cell Mining Claim | MIDLOTHIAN | $400.00 | $800.00 | $0.00 |
| 879794 | 10-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $0.00 | $0.00 |
| 879795 | 10-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $0.00 | $0.00 |
| 719418 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 719421 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 716882 | 04-Apr-2026 | Single Cell Mining Claim | MIDLOTHIAN | $400.00 | $800.00 | $0.00 |
| 716886 | 04-Apr-2026 | Single Cell Mining Claim | MIDLOTHIAN | $400.00 | $800.00 | $0.00 |
| 637846 | 17-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,200.00 | $0.00 |
| 719409 | 14-Apr-2026 | Single Cell Mining Claim | DOON, BANNOCKBURN | $400.00 | $800.00 | $0.00 |
| 719413 | 14-Apr-2026 | Single Cell Mining Claim | DOON, BANNOCKBURN | $400.00 | $800.00 | $0.00 |
| 716888 | 04-Apr-2026 | Single Cell Mining Claim | MONTROSE, MIDLOTHIAN | $400.00 | $800.00 | $0.00 |
| 637845 | 17-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,200.00 | $0.00 |
| 719410 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 637849 | 17-Feb-2026 | Single Cell Mining Claim | BANNOCKBURN | $400.00 | $1,200.00 | $0.00 |
| 720214 | 17-Apr-2026 | Single Cell Mining Claim | MIDLOTHIAN | $400.00 | $800.00 | $0.00 |
| 719407 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| 719420 | 14-Apr-2026 | Single Cell Mining Claim | DOON | $400.00 | $800.00 | $0.00 |
| | | | | | **Total:** | **$809,333.00** |

Table 4-2. Summary of Legacy Mining Claims and NSRs, Bannockburn Ni Sulphide Project, Ontario.

| Legacy Claim | Units | Township | Ownership | Type of Acquisition | Net Smelter Return Royalty (NSR) Interest |
|---|---|---|---|---|---|
| L 1198912 | 4 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1198916 | 4 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1198917 | 1 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1206090 | 1 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1207453 | 1 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218721 | 11 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218722 | 6 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218723 | 1 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218725 | 7 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218727 | 7 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218728 | 1 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218731 | 1 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218732 | 11 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218736 | 1 | BANNOCKBURN | 100% | Outokumpu Option | 2% |

| Legacy Claim | Units | Township | Ownership | Type of Acquisition | Net Smelter Return Royalty (NSR) Interest |
|---|---|---|---|---|---|
| L 1228144 | 8 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1228145 | 16 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1228146 | 16 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1228147 | 8 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1228148 | 6 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1228149 | 6 | BANNOCKBURN | 100% | Outokumpu Option | 2% |
| L 1218726 | 1 | MONTROSE | 100% | Outokumpu Option | 2% |
| L 1228150 | 8 | MONTROSE | 100% | Outokumpu Option | 2% |
| L3011800 | 6 | MONTROSE | 100% | Grid Metals - Staked Claim | 0% |

### 4.2.1 Property Holding Costs

The 164 SCMCs each require $400 per year in approved assessment work to keep current, amounting to $65,600 per year. The 13 BCMCs each require $200 per year in approved assessment work, amounting to $2,600. This amounts to a total of $68,200 approved assessment credits per year to keep the Property in good standing. There is currently $809,333 in approved assessment work credits (Exploration Reserve) on the Property which can be used against future annual assessment requirements (*see* Table 4-1).

## 4.3 Transaction Terms and Agreements

In a Purchase and Sale Agreement dated 7 November 2022, Canada Nickel, acquired a 100% interest in the Bannockburn Project by issuing 2 million shares in CNC to Grid Metals Corp. ("Grid Metals" or the "Vendor"). Certain legacy mining claims within the Project (*see* Table 4-2) carry a 2.0% NSR to Outokumpu Mines Inc. from the 2003 purchase of the Property by Mustang Minerals Corp (Company news release 7 June 2022) (*see* Section 4.10 – Royalties, Agreements and Encumbrances).

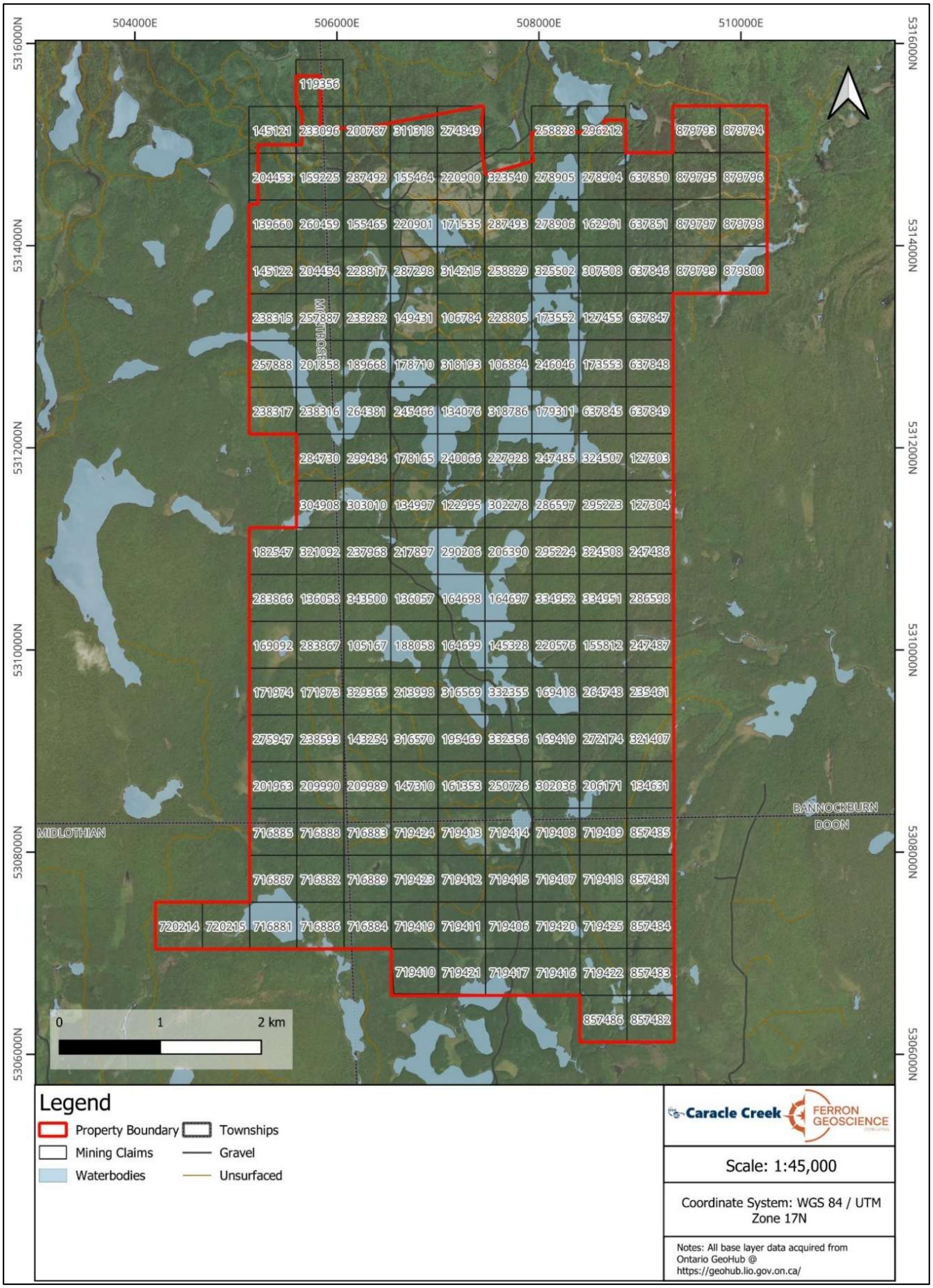


Figure 4-2. Land tenure of the Bannockburn Project showing the 177 unpatented Single Cell Mining Claims and Boundary Cell Mining Claims (Caracle Creek, 2025).

## 4.4 Mining Lands Tenure System in Ontario

Traditional claim staking (physical staking) in Ontario came to an end on 8 January 2018 and on 10 April 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 two active Exploration Permits on the Property (Table 4-3). As of the Effective Date of the Report, no exploration work programs were being conducted on the Property.

Table 4-3. Summary of Exploration Permits issued for the Bannockburn Ni Sulphide Project.

| Permit | Issued | Expiry | Type | Proponent | Township | Description of Work |
|---|---|---|---|---|---|---|
| PR-23-000040 | 12-Apr-23 | 11-Apr-26 | Exploration | CNC | Bannockburn, Montrose | mechanized drilling |
| PR-25-000110 | 15-Aug-25 | 14-Aug-28 | Exploration | CNC | Bannockburn, Montrose | mechanized drilling |

## 4.8 Community Consultation

From 2022 to present, Canada Nickel has engaged with Matachewan First Nation, Mattagami First Nation, Temagami First Nation, Metis Nation of Ontario and land users within the vicinity of the Bannockburn Property and region regarding exploration and drilling programs. Engagement with Matachewan First Nation, Mattagami First Nation, Temagami First Nation, Metis Nation of Ontario 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. 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

The QP Scott Jobin-Bevans is unable to comment on any remediation which may have been undertaken by previous companies and is not aware of any environmental liabilities associated with the Property.

## 4.10 Royalties, Agreements and Encumbrances

Certain legacy mining claims within the Project (*see* Table 4-2) carry a 2.0% NSR to Outokumpu Mines Inc. from the 2003 purchase of the Property by Mustang Minerals Corp.

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 23 km west of the town of Matachewan, Ontario along the all-season Ontario Highway 566, taking a left (south) on Wilson Lumber 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 most areas of the Property. From the city centre of Timmins, Ontario the Property can be accessed by following Pine Street South for 52 km then turning left (east) onto Matachewan Road (which turns into ON HWY 566) for 36 kilometres. From here follow the above directions to reach 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.

## 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).

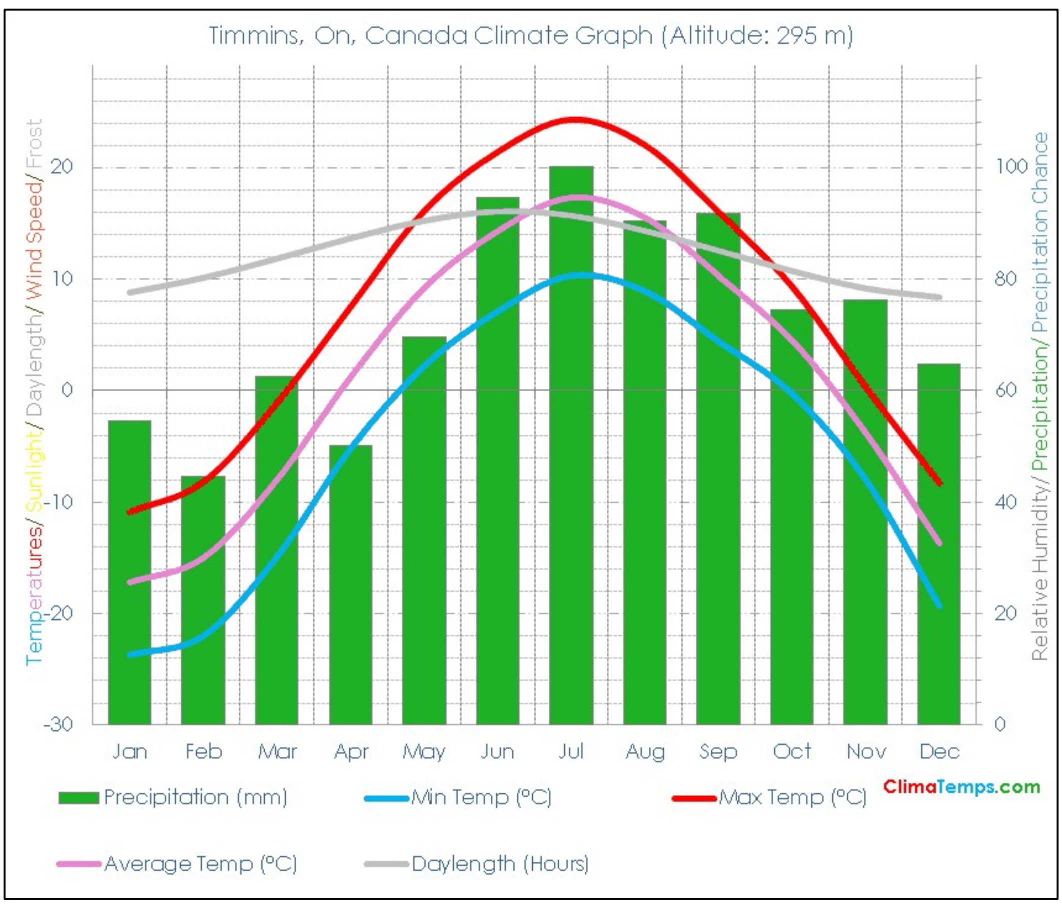


Figure 5-1. Average annual temperature, precipitation and daylight hours, Timmins, Ontario (climate.top website, 2024).

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 (65 km north), 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 5-20 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 340 to 450 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.

### 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 secondary 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 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 7 November 2022, Canada Nickel, acquired a 100% interest in the Bannockburn Project by issuing 2 million shares in CNC to Grid Metals Corp. ("Grid Metals" or the "Vendor") (Company news release 7 June 2022).

## 6.2 Historical Exploration Work

### 6.2.1 Asbestos

Exploration activities in the Matachewan region date back to 1916, following the discovery of gold by Jake Davidson (of Young-Davidson fame). This finding sparked growing interest in prospecting and exploration across the area, including Bannockburn Township. During the 1930s, multiple gold occurrences were identified in the northwestern part of Bannockburn Township. Rickaby's 1932 study emphasized the "Bannockburn Gold Area," which included the Ashley Gold Mine—the sole producer in the vicinity (situated 4 km north of Rahn Lake). The Ashley Mine yielded 155.9 kg (50,123 ounces) of gold from 142,497 t (157,076 tons) of ore (averaging 10.94 g Au/t) between 1932 and 1936 (Guindon *et al.*, 2016), with a total value of $1,624,012.08 (Sinclair *et al.*, 1937).

The earliest exploration on the Property targeted asbestos-bearing ultramafic rocks near Rahn Lake, beginning in 1919. This was followed by limited mining operations in 1936 and 1939 by Rahn Lake Mines Corporation, Limited, which had acquired the holdings from Clover Leaf Mining Company Limited and The Empire Asbestos Mines Company. Two shafts were developed on the Property: the primary shaft reached a depth of 42.8 m (140 feet), and the secondary shaft extended to 18.3 m (60 feet). In 1936, 1,784 t (1,966.5 tons) of rock, including 1,338.6 t (1,475.5 tons) of asbestos ore, were extracted from the shafts (Sinclair *et al.*, 1937), with asbestos shipments valued at $250 (Hewitt and Satterly, 1953). In 1939, 1,069.6 t (1,179 tons) of rock was raised from the 30.5 m (100-foot) level of the main shaft, yielding 547.9 t (604 tons) of sorted crude asbestos ore (Tower *et al.*, 1940), resulting in 16.3 t (18 tons) of milled asbestos valued at $720 (Hewitt and Satterly, 1953).

Montrose Mines, Limited ("Montrose") assumed control of the Property in 1940, but no additional output was recorded. Subsequently, York Asbestos Mines, Limited advanced the site. In 1951 and 1952, Lundberg Exploration, Limited conducted a magnetic survey and 2,691 m (8,500 feet) of diamond drilling. A "No.5 zone" with short-fibre chrysotile was noted approximately 1.5 km south of the primary shaft (ibid.).

Further asbestos production occurred in ultramafic rocks in Midlothian Township, 12 km south-southeast of Rahn Lake. Initial exploration there aligned with efforts at Rahn Lake, but production from the Lloyd Lake deposit only commenced between 1975 and 1977 under United Asbestos Incorporated (Kretschmar and Kretschmar, 1986).

### 6.2.2 Nickel Sulphide

Revived attention to asbestos in the late 1960s and early 1970s prompted Canex Aerial Exploration Limited ("Canex") to perform geophysical and geological assessments over the Property and adjacent areas. Vertical diamond drill holes targeted prominent magnetic ultramafic features. Sulphide occurrences linked to olivine cumulate rocks were observed in multiple holes, though assessment records indicate that nickel assays were not conducted on these intervals (Harron, 2005).

Houlé and Lesher (2011) outline three key phases of nickel exploration in the Abitibi Greenstone Belt: 1907–1920; 1950–1980 (highlighted by the "Nickel Boom" of 1966–1971, concurrent with discoveries at Kambalda and elsewhere in Western Australia); and 1988–2011. The latter phase includes recent nickel findings in the Bannockburn region.

The Ontario Government commissioned three airborne geophysical surveys covering the Property and environs. These encompassed the northern portion of Bannockburn Township (EM and magnetics by Questor Surveys Ltd.; ODM, 1975), the northwest and northeast sections (GEOTEM™ and magnetics by Geoterrex Limited; Ontario Geological Survey, 1990a, 1990b), and the southwest and southeast areas (GEOTEM III™ and magnetics by Fugro Airborne Surveys; Ontario Geological Survey, 2000a, 2000b). Together, these surveys delineated several strong magnetic anomalies now recognized as komatiitic units on the core Property. Multiple EM conductors, aligned with stratigraphy, were also detected in the northwestern sector.

### 6.2.3 Outokumpu Mines Inc. (1995-1999)

The initial "Bannockburn Property" was staked by Outokumpu Mines Inc. ("Outokumpu") in March and April 1995, prompted by an assessment file review that highlighted up to 30% pyrrhotite and minor chalcopyrite over a 3.65 m drill intersection at a peridotite-dacite boundary from Canex's prior work. No assays accompanied this interval. Outokumpu conducted exploration from 1995 to 1999.

From 1995 to 1999, Outokumpu executed comprehensive exploration targeting viable nickel deposits. Efforts encompassed ground magnetic, HLEM, and Pulse EM surveys; borehole pulse EM and mise-à-la-masse surveys; surface geological mapping; diverse geochemical analyses; and diamond drilling. In 1997, the Property expanded northward, and southward as additional ground opened for staking. A summary of Outokumpu's activities appears in Table 6-1, with further elaboration below (Davis, 1999; Brereton, 2003; Harron, 2005).

Table 6-1. Summary of exploration work completed by Outokumpu Mines.

| Description of Work | Quantity |
|---|---|
| Diamond Drilling (NQ and BQ) | 30 holes – 9,215m |
| Line Cutting & Mapping | 135km |
| Ground Magnetic Surveys | 125m |
| Ground HLEM Surveys | 75m |
| Ground Pulse EM Surveys | 37km |
| Down Hole Pulse EM Surveys | 9,660m |
| Down Hole Mise a la Masse | 4294m |
| Whole Rock Geochemical Samples | 211 samples |
| Assay Analyses | 620 samples |
| Soil Analyses – Mobile Metal Ion | 76 samples |
| Soil Analyses – Enzyme Leach | 76 samples |

#### 6.2.3.1. Geological Mapping

Geological mapping at a scale of 1:5000 was completed on all gridded portions of the Property. Mapping indicated that the dacitic volcanic rocks comprise the majority of the outcrop on the Property while the komatiitic rocks are more easily eroded and are typically covered by overburden.

Early work by Outokumpu defined the Rahn Lake Zone which correlates with the A-Zone, located west of Rahn Lake and traceable southward, falling along the north-south ultramafic-volcanic contact trend.

#### 6.2.3.2. Enzyme Leach Soil Survey

Seventy-six soil samples were collected over the Thalweg Fe-Ni-Cu sulphide mineralization, subsequent to the discovery of this zone by drill testing of a ground geophysical anomaly. The purpose of this soil survey was to test the sensitivity of the Enzyme Leach partial digestion technique for detecting blind Fe-Ni-Cu sulphide mineralization.

The samples were collected at 20-m intervals and stored in paper bags and allowed to dry at room temperature. Only the B-horizon was sampled. The samples were then shipped to Activation Laboratories for analyses. The analytical technique involves the exposure of the sample to a glucose-rich fluid that dissolves the manganese oxides contained within the sample. The manganese oxides are thought to capture the free moving ions and concentrate them into the solution. The solution is then run through the ICP/MS (inductively coupled plasma-mass spectrometer) which measures the concentrations of the 32 elements with parts per billion detection limits.

Davis (1999), determined that the results of the survey were inconclusive. It was noted that the metal cations (Ni, Co, Cu, Zn) displayed numerous peaks, none of which coincided with known Fe-Ni-Cu sulphide mineralization. The anions (Cl, Br, I) also produced numerous peaks. Additionally, Haziza (1998), could not correlate the geochemical responses to the known sulphide mineralization or the interpreted geological stratigraphy.

#### 6.2.3.3. Mobile Metal Ion (MMI) Soil Survey

Seventy-six samples were collected over the Thalweg Fe-Ni-Cu sulphide mineralization. The purpose of this soil survey was to test the sensitivity of the MMI partial digestion technique for detecting blind Fe-Ni-Cu sulphide mineralization.

The samples were collected and stored in sealed plastic bags in order to maintain the moisture content of the samples. The samples were then shipped to XRAL Laboratories for sample preparation and analysis. The analytical technique involves the exposure of the sample to a weak leaching agent that strips the soil of its stored mobile metal ions. The solution is then run through the ICP/MS (induced coupled plasma-mass spectrometer) which gives the concentrations of the elements with part per billion detection limits. Both the MMI-A (Cu, Pb, Zn, and Cd) and MMI-B (Co, Au, Ag, Pd, and Ni) methods were completed.

Davis (1999), concluded that interpretation of the data was difficult due to the number of peaks recorded on each line. It was also noted that the presence of the Ni-Cu sulphide did not appear to be reflected in the mobile metal ion content of the soils. Haziza (1998), concluded that the data was too noisy to effectively interpret the geochemical results and identify potential targets.

#### 6.2.3.4. Geophysical Surveys

Outokumpu personnel completed ground magnetics and horizontal loop electromagnetic ("HLEM") geophysical surveys over the bulk of their property at that time. Surface Crone Pulse EM and down-hole Pulse EM surveys, and time domain electromagnetic ("TDEM") survey methods were restricted to the areas of interest over known Fe-Ni-Cu sulphide mineralization. Quantec Geophysics Limited (Quantec Geoscience Inc.) ("Quantec") completed surface and down-hole PROTEM surveys (transient electromagnetic ("TEM") survey methods), and Outokumpu personnel carried out down-hole mise-à-la-masse surveys.

***Ground Magnetometer Survey***

A total of 125 line-km of ground magnetometer surveying was completed in four separate survey areas by Outokumpu personnel. The magnetic surveys were completed using the BRGM, OMNI IV Base Station system and the Scintrex Envi Mag field system (Grant, 1996 and 1997). The surveys were concentrated over the komatiitic sequences in an attempt to identify areas that may represent channelized flows or thick olivine cumulate sequences. Several areas of interest were identified by the ground magnetic survey.

***HLEM Survey***

Outokumpu personnel completed 75.1 line-km of ground Horizontal Loop Electromagnetic (HLEM) or "MaxMin" geophysical surveys in conjunction with the ground magnetometer surveys. The surveys were performed using a 120-m coil separation with a station interval of 20 metres. The HLEM surveys were completed with the Apex Parametrics MaxMin II system. Three frequencies were utilized which include 3555Hz, 1777Hz, and 222Hz and both the in-phase and quadrature components of the secondary field were measured (Grant, 1996 and 1997).

Several weak to strong conductors have been identified within the Property boundaries. Many of these conductors are coincident with the highly magnetic komatiitic rocks and may represent Ni-Cu sulphide mineralization. A few of the conductors are associated with the calc-alkaline volcanic rocks and were interpreted to be related to oxide iron formation.

***Surface Pulse EM Survey***

A total of 19 line-km was surveyed using the Crone Pulse EM (PEM) system. The Crone PEM system is a TDEM method that utilizes an alternating pulsed primary current with a controlled shut-off and measures the rate of decay of the induced secondary field across a series of time windows during the off-time (MacNeil, 1997a and 1997b).

Surveys were completed over the Thalweg Fe-Ni-Cu sulphide zone (F-Zone). A strong conductor was identified at the komatiite/dacite contact associated with the Thalweg Fe-Ni-Cu sulphide zone. The conductor can be traced approximately 150 m along strike. A weak conductor was identified to the east of the Thalweg Fe-Ni-Cu sulphide zone located wholly within the hanging wall andesite/dacite.

***Down-Hole Pulse EM Survey***

A total of 3,359.5 m of Crone down-hole PEM was completed on 11 diamond drill holes at the F-Zone (Thalweg Zone).

Numerous in-hole anomalies were identified within the diamond drill holes that are associated with massive, net-textured and disseminated sulphides. All in-hole anomalies were explained by sulphide zones identified within the diamond drill core.

Off-hole anomalies were identified in association with the Thalweg sulphide zone. These off-hole anomalies were interpreted as representing additional massive and/or net-textured Ni-Cu sulphides and represented targets for future work.

***Surface PROTEM Survey***

A total of 18.05 line-km of surface PROTEM was completed by Quantec. The surveys were completed using a Digital PROTEM Ground Transient Electromagnetic (TEM) System. Two surveys were completed over the komatiite volcanic stratigraphy in the northern portion of the Property associated with the grouping of the Bannockburn and Rahn Lake Ni-Cu sulphide occurrences.

Transient electromagnetic profiling is conducted on lines either adjacent to (Off-Loop mode) or surrounded by (In-Loop mode) a large fixed rectangular transmit loop. Current is passed through the loop, which following the "Turn-Off", produces a primary magnetic field both inside and outside of the loop. This primary field induces a vortex current pattern, which energizes conductors, which in turn create their own secondary magnetic field. The rate of the decaying secondary magnetic flux is measured as the vertical, in-line horizontal, and/or cross line horizontal vector components on surface using an air-core sensor coil. These measurements of the TEM decay are taken during the "Off-Time".

A weak conductive body was identified to the north of the Rahn Lake Zone and was interpreted to be associated with Ni-Cu sulphide mineralization intersected by diamond drilling. A very strong, one line anomaly was identified to the east of the Rahn Lake Zone contained wholly within dacite/andesite; however, no surface conductor was identified during mapping even though the anomaly is located in an area of close to 100% outcrop exposure.

***Down-Hole PROTEM Survey***

A total of 3,685 m of down-hole PROTEM were completed by Quantec (Tolley *et al.*, 1997). Surveys were focused around the known mineralization and were completed using the BH-43 3-D Borehole Probe with Tilt Sensors System.

Borehole TDEM surveys were conducted in a 3-D mode. The borehole survey is particularly useful to determine the geometrical relationship between a conductor or a complex swarm of conductors around the drill hole. Of particular importance is its application in cases where the drilling is believed to have missed the target of interest. A survey can effectively determine the direction and distance from the drill hole to the conductor by measuring two orthogonal secondary field components in addition to the axial component. Additionally, conductors located below the end of a drill hole, which either may be too deep and/or have gone previously undetected from surface, may be discovered during the course of a borehole TEM survey.

Several off-hole conductors were identified within the borehole surveys completed on the Thalweg zone. An in-hole and off-hole anomaly was also identified in association with the sulphide mineralization within the Rahn Lake Zone. No anomalies were identified within the holes that intersect the Bannockburn Zone (B-Zone).

***Down-Hole Mise-à-la-Masse Survey***

A total of 4,294 m of down-hole mise-à-la-masse surveys was completed by Outokumpu personnel (Davis, 1999). Current electrodes were placed into known sulphide mineralization and measurements were taken down the drill hole at 20 m, 10 m, and 5 m intervals depending upon the strength of the result. Current electrodes were placed at the net-textured sulphides in BN-12-97 and the massive sulphides in BN-3-96.

Results from BN-3-96 identified a small bulls-eye target around the known massive sulphide mineralization. This indicates that the sulphide zone is restricted in size and does not appear to have much of a strike or dip extension.

Results from BN-12-97 identified an area of high potential for hosting additional sulphide mineralization. The area is located to the north of BN-12-97 and south of BN-16-97 (Table 6-2). The mise a la masse response was very strong and outlined an area that may host additional accumulations of Ni-Cu sulphide mineralization.

#### 6.2.3.5. Diamond Drilling

From October 1996 to February 1999, Outokumpu completed 30 diamond drill holes (BQ-size core) on the Bannockburn Property totalling 9,215 m of core (Table 6-2).

Diamond drilling was focused in two main areas, namely the Rahn Lake area (Figure 6-1) with 12 drill holes and the Charlewood Lake area with 18 drill holes (Figure 6-2). Drill holes were planned by Outokumpu, targeting ground geophysical results interpreted to represent nickel-bearing sulphide concentrations (Brereton, 2003).

Table 6-2. Summary of diamond drill holes completed by Outokumpu (1996-1999).

| BHID | Area | UTM_mE | UTM_mN | Elev (MASL) | Az | Dip | Length (m) | Core Size |
|---|---|---|---|---|---|---|---|---|
| BN-1-96 | Charlewood Lake | 507673 | 5311481 | 358 | 244 | -50 | 363.50 | BQ |
| BN-2-96 | Charlewood Lake | 507718 | 5311400 | 355 | 250 | -55 | 278.00 | BQ |
| BN-3-96 | Charlewood Lake | 507555 | 5311559 | 356 | 250 | -50 | 195.50 | BQ |
| BN-4-96 | Charlewood Lake | 507520 | 5311416 | 358 | 270 | -90 | 90.00 | BQ |
| BN-5-96 | Charlewood Lake | 507555 | 5311559 | 356 | 250 | -65 | 356.00 | BQ |
| BN-6-96 | Charlewood Lake | 507493 | 5311651 | 359 | 250 | -65 | 176.00 | BQ |
| BN-7-96 | Charlewood Lake | 507543 | 5311832 | 359 | 250 | -55 | 104.00 | BQ |
| BN-8-97 | Charlewood Lake | 507308 | 5311391 | 359 | 70 | -50 | 320.00 | BQ |
| BN-9-97 | Charlewood Lake | 507343 | 5311457 | 359 | 70 | -50 | 299.00 | BQ |
| BN-10-97 | Charlewood Lake | 507634 | 5311459 | 357 | 250 | -45 | 275.00 | BQ |
| BN-11-97 | Charlewood Lake | 507392 | 5311636 | 358 | 70 | -50 | 183.00 | BQ |
| BN-12-97 | Charlewood Lake | 507681 | 5311476 | 358 | 250 | -58 | 482.00 | BQ |
| BN-13-97 | Charlewood Lake | 507860 | 5311580 | 362 | 250 | -50 | 488.00 | NQ |
| BN-14-97 | Charlewood Lake | 507860 | 5311580 | 362 | 250 | -58 | 575.00 | NQ |
| BN-15-97 | Charlewood Lake | 507650 | 5311570 | 356 | 250 | -50 | 431.00 | NQ |
| BN-16-97 | Charlewood Lake | 507650 | 5311570 | 356 | 250 | -61 | 458.00 | NQ |
| BN-17-97 | Charlewood Lake | 507790 | 5311510 | 362 | 250 | -58 | 620.00 | NQ |
| BN-18-97 | Charlewood Lake | 507865 | 5311355 | 362 | 215 | -55 | 458.00 | NQ |
| BN-19-98 | Rahn Lake | 506805 | 5313420 | 362 | 250 | -50 | 299.00 | BQ |
| BN-20-98 | Rahn Lake | 506655 | 5313370 | 359 | 250 | -50 | 365.00 | BQ |
| BN-21-98 | Rahn Lake | 506470 | 5313300 | 360 | 250 | -50 | 215.00 | BQ |
| BN-22a-98 | Rahn Lake | 507050 | 5313570 | 364 | 250 | -50 | 190.00 | BQ |
| BN-22-98 | Rahn Lake | 507115 | 5313580 | 362 | 250 | -50 | 298.00 | BQ |
| BN-23-98 | Rahn Lake | 506795 | 5312880 | 368 | 250 | -50 | 226.00 | BQ |
| BN-24-98 | Rahn Lake | 506555 | 5314110 | 366 | 250 | -50 | 410.00 | BQ |
| BN-25-98 | Rahn Lake | 506655 | 5313360 | 359 | 70 | -50 | 251.00 | BQ |
| BN-26-98 | Rahn Lake | 506950 | 5313475 | 359 | 250 | -50 | 299.00 | BQ |
| BN-27-98 | Rahn Lake | 506415 | 5313285 | 360 | 70 | -50 | 95.00 | BQ |
| BN-28-99 | Rahn Lake | 507150 | 5313115 | 360 | 250 | -50 | 254.00 | BQ |
| BN-29-99 | Rahn Lake | 507055 | 5313090 | 360 | 250 | -50 | 161.00 | BQ |
| **NAD27 Zone 17N** | | | | | | **Total:** | **9,215.00** | |

### *Analytical Procedures*

Representative samples of all rock types encountered on the Property were submitted for analysis. Additional samples were submitted to define geochemical trends and/or clarify the original rock types, generally obscured by extensive alteration. Rock samples and drill core samples were sent to the preparation laboratory of Intertek Testing Services Chimitec Bondar-Clegg ("Bondar-Clegg"), located in Timmins, Ontario.

A total of 211 surface grab samples and core samples was sent for whole rock analysis. Prior to shipping, each sample was cleared of as much of the weathered surface as possible. The least altered samples with the least amount of vein material were sent for analysis (Brereton, 2003).

Samples were analyzed for major oxides (Al2O3, SiO2, Na2O, MgO, Fe2O3, CaO, TiO2, P2O5, MnO, K2O, Cr2O5, and LOI plus Ba, Nb, Rb, Sr, Y, and Zr) utilizing the Induced Coupled Plasma-Atomic Emission

Spectroscopy method and borate fusion extraction technique. The samples were also analyzed for trace element composition (Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, Pb, Sb, Sc, Sn, Sr, Ta, Te, Ti, V, W, Y, Zr, and Zn) utilizing the Induced Coupled Plasma-Atomic Emission Spectroscopy method and HF-HNO3-HClO4-HCl extraction technique. The data was added to the whole rock geochemical database in Excel and plotted for interpretation.

A total of 541 samples (mostly drill core) was sent to for multi-element and fire assay at Bondar Clegg. Outokumpu placed an emphasis on selecting meaningful, representative assay samples. Samples and sample intervals were chosen in a manner that reflected the sulphide content of the rock such that each sample was as internally sulphide consistent as possible. Sulphide-rich and sulphide-poor samples were segregated in this way. Samples of barren rock were taken for assay on either side of mineralized zones to close off the mineralized intervals.

All samples were analyzed for Co, Cu, Fe, Ni, S and Zn. A selected number of samples were analyzed for Au, Ag, Pt, and Pd by Fire Assay method. Inductively Coupled Plasma-Atomic Emission Spectroscopy method and multi-acid digestion technique were used to determine the contents of Co, Cu, Fe, Ni, and Zn and Leco for S. An ICP-AES finish was also used to determine the Au, Pt and Pd contents. Atomic Absorption was used where total Fe exceeded the maximum detection limit for ICP-AES and to determine the Ag content of the samples.

A total of 79 duplicate rejects and one assay sample was submitted to SGS Lakefield for comparison with the Bondar-Clegg results. These repeated within acceptable limits of variance.

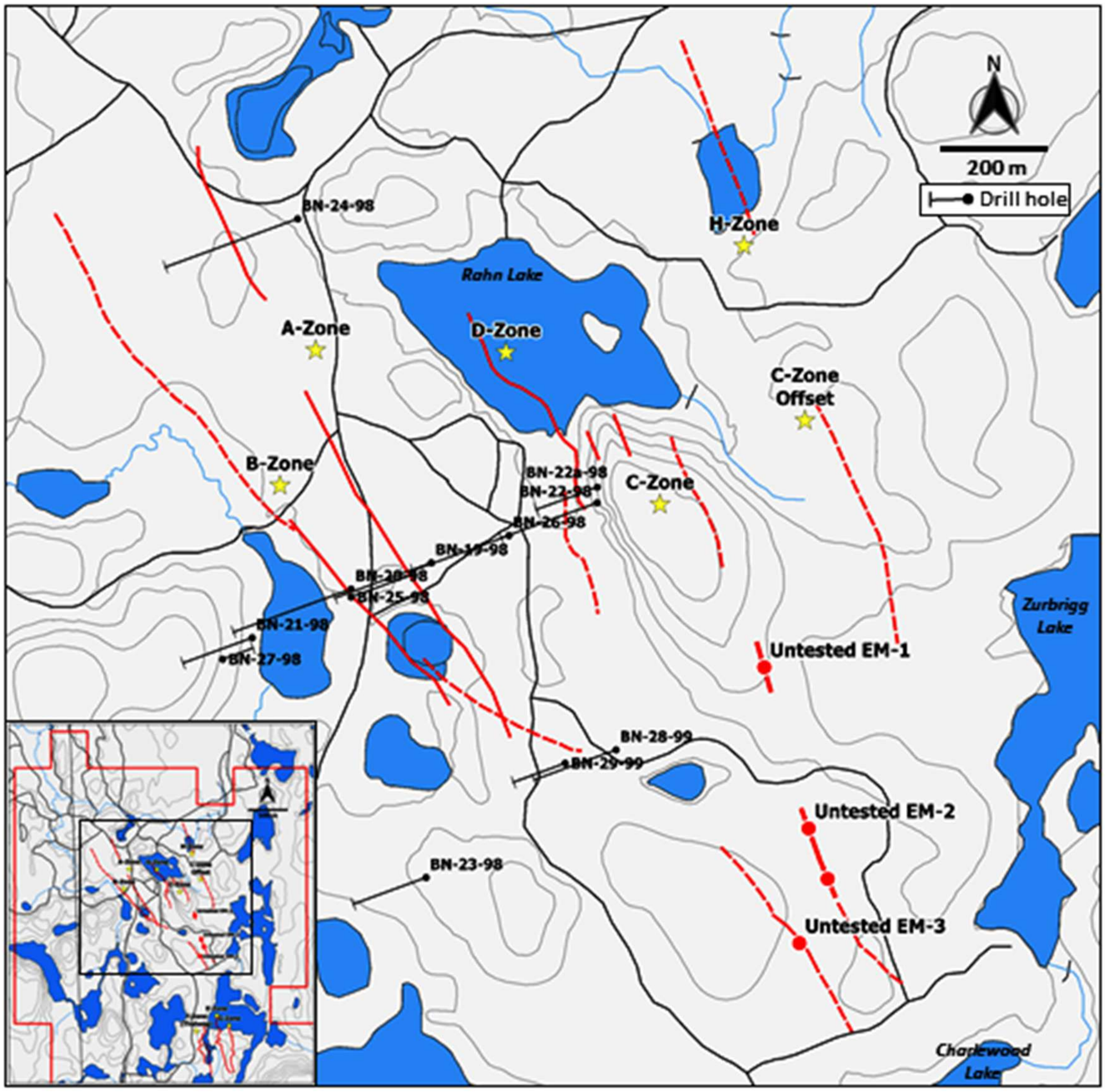


Figure 6-1. Location of historical drill holes completed by Outokumpu (1996-1997), nickel sulphide zones (yellow star), and EM conductor axes (red solid/dashed lines), Rahn Lake area (Jobin-Bevans and Davis, 2021).

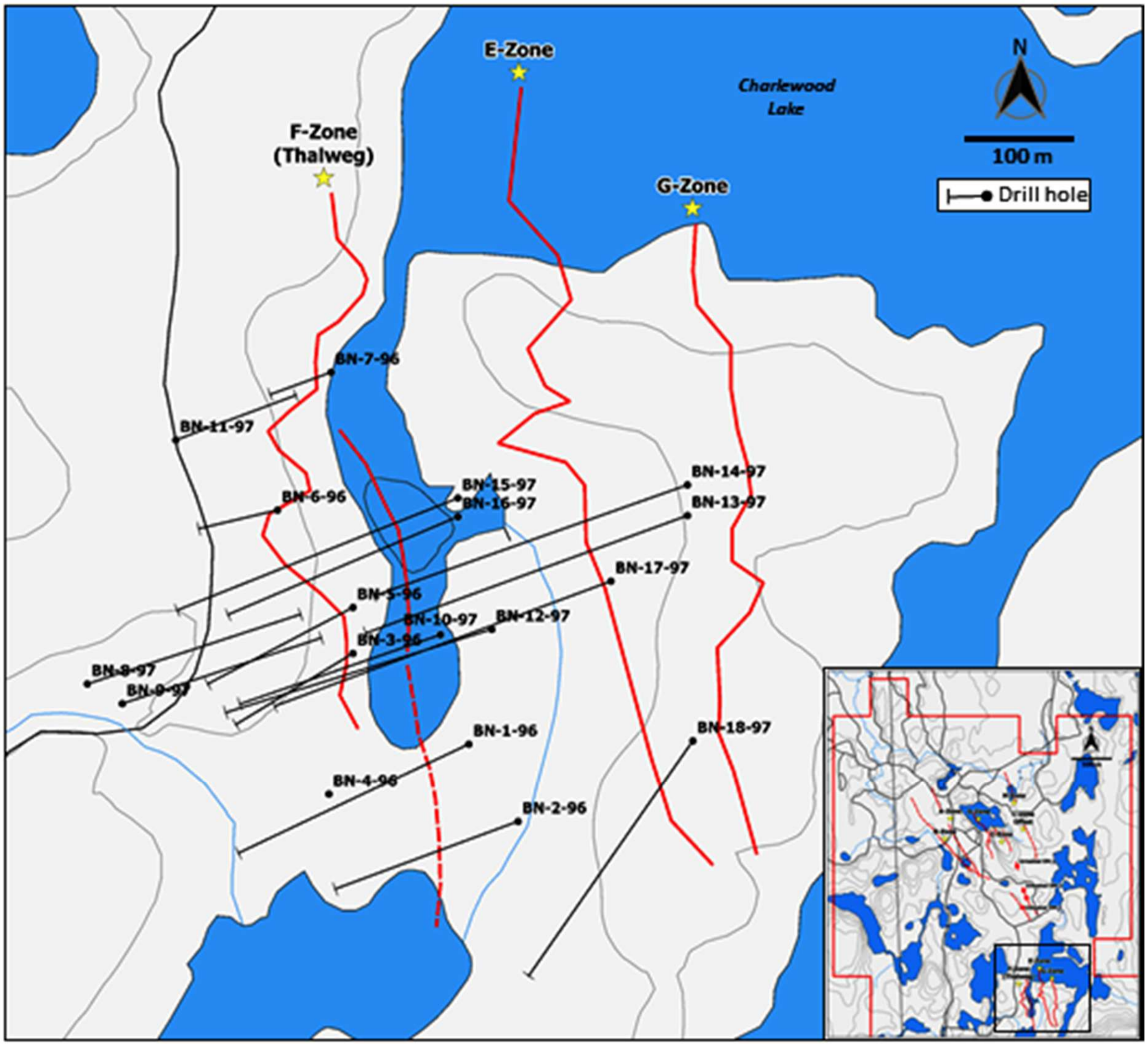


Figure 6-2. Location of historical drill holes completed by Outokumpu (1996-1997), nickel sulphide zones (yellow star), and EM conductor axes (red solid/dashed lines), Charlewood Lake area (Jobin-Bevans and Davis, 2021).

### 6.2.3.6. Petrographic Studies

In 1999, Outokumpu commissioned the Mineral Exploration Research Centre at Laurentian University in Sudbury, Ontario to complete a petrographic report on four drill core samples (BN-3-96, BN-12-97, BN-19-98, BN-22-98) that contained varying proportions of sulphides associated with differing rock types (Gauld, 1999).

Sulphide types in the four core samples included massive (BN-3-96), net-textured (BN-12-97), blebby (BN-19-98), and disseminated/net-textured (BN-22-98), and were composed predominantly of pyrrhotite and pentlandite, with accessory chalcopyrite and titanomagnetite. Gauld (1999), also reported that the pentlandite in the massive sulphide sample occurs as granular, 1-2 mm aggregates or “eyes” with only minor pentlandite exsolution lamellae within the pyrrhotite.

The Ontario Geological Survey and other government departments have completed limited petrographic work on samples collected from the Bannockburn area as part of their regional mapping programs.

### 6.2.4 Mustang Minerals (2003-2005)

Exploration on the Bannockburn Property was carried out by Mustang Minerals from 2003 to 2005. Exploration activities have included geological mapping, mechanical stripping, borehole geophysics, ground geophysics, diamond drilling, and petrographic and metallurgical studies that are summarized in Table 9-1.

Table 6-3. Summary of Mustang Minerals' 2003 to 2005 exploration work programs.

| Description of Work | Quantity |
|---|---|
| Diamond Drilling (NQ and BQ) | 84 DDH – 18,031 m |
| Airborne Geophysics (AMAG and AEM) | 2,368 line km |
| Ground Pulse EM Surveys (1994) | 15.9 km |
| Borehole Pulse EM Surveys (1994) | 9 DDH – 1,515 m |
| Stripping Program (C-Zone) | 2,000 $m^2$ |
| Assay Analysis | 3,613 samples |
| Borehole Rock Physical Properties Survey | 1,094 m |
| Petrographic Study | 9 samples |
| Preliminary Metallurgical Study | B-Zone Material |
| Geophysical Compilation | Property Scale |
| Acid Base Accounting Test Work | 1 Sample |

#### 6.2.4.1. Geophysical Compilation

Quantec was commissioned to complete a comprehensive review and re-interpretation of all of the Outokumpu ground geophysical data (Coulson *et al.*, 2003). The final compilation map is shown in Figure 6-3.

Quantec identified six conductive features that merited additional work, that were either untested or partial tested, based upon their review of the Outokumpu surface HLEM data. As a result of the review, Quantec highlighted their Conductor “C”, located immediately south of Rahn Lake as being a geophysical response associated “with the potential for nickeliferous massive sulphide mineralization”. Quantec’s interpretation indicated that the causative source was present in “sub-crop, if not outcrop”.

During the review, Quantec identified a total of 31 off-hole PEM conductors, within 18 diamond drill holes that were surveyed with down-hole TEM by Outokumpu. These are mainly associated with the F-Zone or Thalweg (Charlewood Lake) area and represented high priority, follow-up drill targets. Outokumpu had previously recognized a number of the off-hole targets, however, the company ceased exploration in Canada before these targets could be followed up.

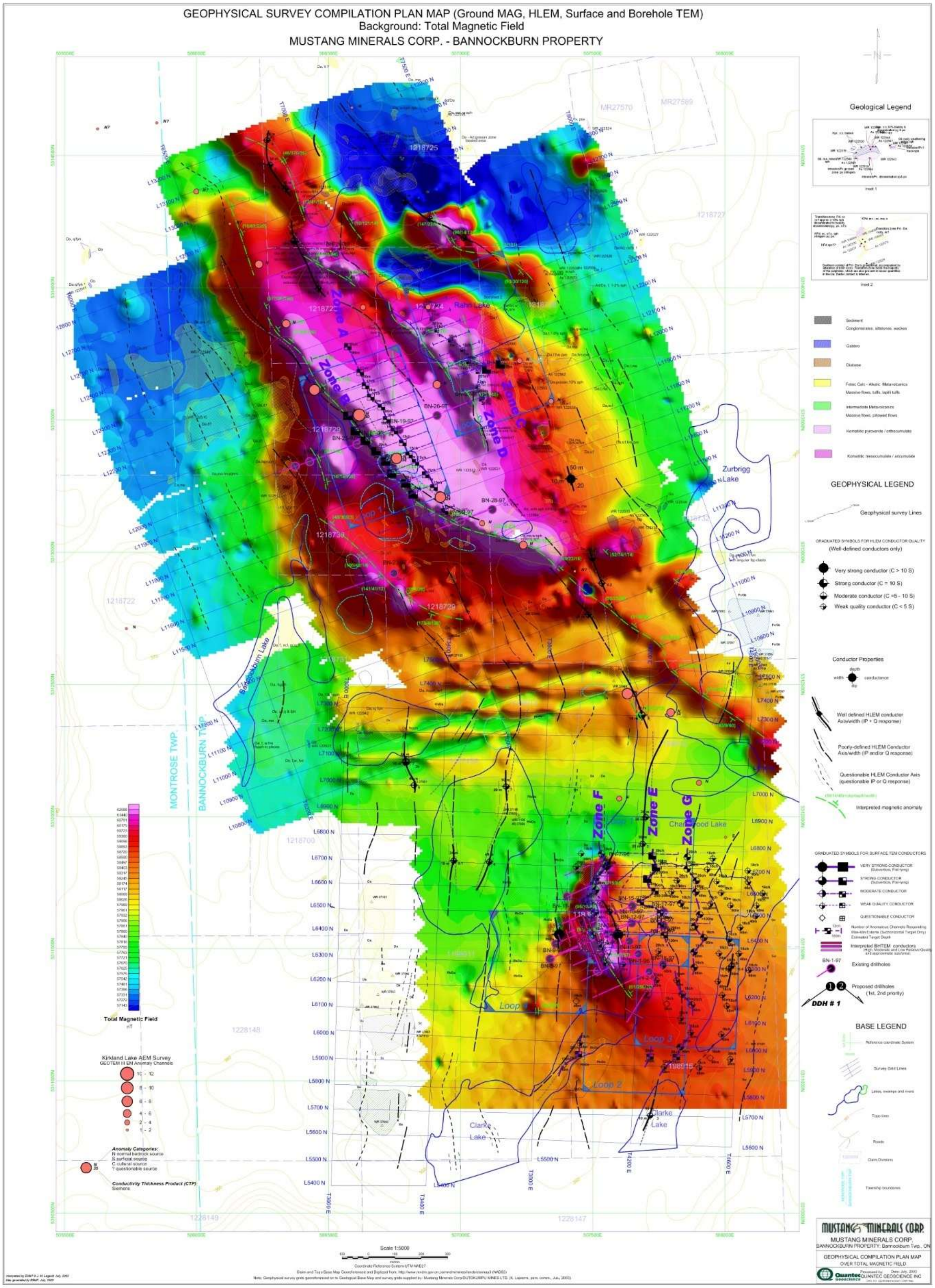


Figure 6-3. Quantec Geoscience Inc. compilation and interpretation of geophysical surveys to 2003 (from Coulson *et al.*, 2003).

#### 6.2.4.2. Mechanical Stripping C-Zone

The C-Zone sulphide mineralization was discovered by Mustang during an excavation and stripping program focused on the "C" conductor in late October 2003. The C-Zone consists of massive to semi-massive sulphides that were exposed by the stripping program under shallow overburden cover.

Surface samples were analyzed at Laboratoire Expert Inc. in Rouyn-Noranda, Quebec. Nickel mineralization associated with the massive sulphides assayed from in the 2-5% Ni range with the disseminated sulphides generally returning assays of less than 1% Ni (Table 9-2). Copper and cobalt correlate closely with elevated nickel values ranging from 67 to 5020 ppm Cu and 28 to 1086 ppm Co. Palladium ranged from 14 to 1370 ppb Pd and platinum from 8 to 390 ppb Pt. Selective surface grab samples yielded maximum values of 4.85% Ni, 0.50% Cu, 0.11% Co, 0.29 g/t Pt, 0.84 g/t Pd and 0.07 g/t Au, typical of komatiitic hosted deposits identified in the Abitibi Greenstone Belt.

Table 6-4. Summary of surface sample assays from the C-Zone (2003).

| Sample | Grid (m) | Ni (%) | Cu (%) | Cu+Ni (%) | Massive Sulphide (MS) Disseminated Sulphide (DS) |
|---|---|---|---|---|---|
| 31132 | 0 West | 3.20 | 0.11 | 3.31 | MS |
| 31133 | 0 West | 1.09 | 0.05 | 1.14 | DS |
| 31134 | 10 West | 3.42 | 0.08 | 3.50 | MS |
| 31135 | 10 West | 0.97 | 0.06 | 1.03 | DS |
| 46077 | 25 West | 3.22 | 0.22 | 3.44 | MS |
| 31136 | 25 West | 0.63 | 0.02 | 0.65 | DS |
| 31137 | 45 West | 3.19 | 0.11 | 3.30 | MS |
| 31138 | 45 West | 0.98 | 0.05 | 1.03 | DS |
| 31139 | 70 West | 3.08 | 0.20 | 3.28 | MS |
| 31140 | 70 West | 0.52 | 0.02 | 0.54 | DS |
| 31141 | 85 West | 1.97 | 0.12 | 2.09 | MS |
| 31142 | 85 West | 0.41 | 0.02 | 0.43 | DS |
| 31143 | 85 West | 3.61 | 0.19 | 3.80 | MS |
| 31144 | 85 West | 0.66 | 0.03 | 0.69 | DS |
| 31145 | 115 West | 4.04 | 0.24 | 4.28 | MS |
| 31146 | 115 West | 3.47 | 0.32 | 3.79 | MS |
| 31147 | 115 West | 0.19 | 0.01 | 0.20 | DS |
| 31148 | 125 West | 3.94 | 0.50 | 4.44 | MS |
| 31149 | 125 West | 4.85 | 0.24 | 5.09 | MS |
| 31150 | 125 West | 0.58 | 0.04 | 0.62 | DS |
| 31151 | 140 West | 3.86 | 0.22 | 4.08 | MS |
| 31152 | 140 West | 3.96 | 0.18 | 4.14 | MS |
| 46078 | 140 West | 3.30 | 0.13 | 3.43 | MS |
| 46079 | 150 West | 3.12 | 0.11 | 3.23 | MS |
| 31154 | 150 West | 4.00 | 0.13 | 4.13 | MS |

#### 6.2.4.3. Geophysics – Surface and Borehole TEM Surveys

In February-March 2004, Quantec Geoscience Inc. completed 15.9 line-km of surface TEM and 1,515 m of borehole TEM surveying on nine diamond drill holes that included MBC04-20, MBB04-02, MBB04-03, MBB04-04, MBD04-01, and MBD04-02 (Coulson, 2004). A total of six anomalous features were identified in proximity to known mineralization. Three of the anomalies were interpreted as conductive geological units: two new conductive zones referred to as the C-Zone Extension (C-Zone Offset) and H Zone, and one "off-hole" anomaly identified as the D-Zone (Figure 6-1).

#### 6.2.4.4. Geophysics – Airborne Geophysical Survey

Aeroquest International Limited ("Aeroquest") completed 2,368 line-km of combined airborne electromagnetic ("AEM") and airborne magnetic ("AMAG") surveys over the Bannockburn Property. The AeroTEM survey extends beyond the current Property boundaries and covers an area from Zavitz Township eastward to Bannockburn Township. A total of 20 zones of significant conductivity were identified within the survey area. Four of the target areas were flagged for additional exploration work after the completion of preliminary geological mapping and sampling of the conductive responses.

A large, northwest trending, high intensity magnetic anomaly occurs in the area of Rahn Lake, coincident with nearly all of the known nickel sulphide zones and interpreted to reflect the large ultramafic body in this area (Figure 9-2). A second, smaller high intensity magnetic anomaly occurs immediately to the northwest, interpreted to be an untested ultramafic body and the extension of the B-Zone. In the Charlewood Lake area, a high intensity magnetic anomaly is coincident with the E-Zone, F-Zone and G-Zone. A large magnetic high that covers almost a third of the southern part of the Property remains untested and unexplained but is interpreted to reflect a buried ultramafic body (Figure 6-4).

#### 6.2.4.5. Geophysics – Physical Properties Study

Physical properties were measured in three selected diamond drill holes from the B-, C- and F-Zones (1,094 m) by DGI Geoscience Inc. The physical properties measured included natural gamma, magnetic susceptibility, resistivity, inductive conductivity, fluid resistivity, temperature, and temperature gradient. The physical properties survey concluded that the B-Zone, consisting of highly serpentinized dunite with magnetite, was capable of generating broad conductive features as observed in the Aeroquest AEM survey ("AeroTEM").

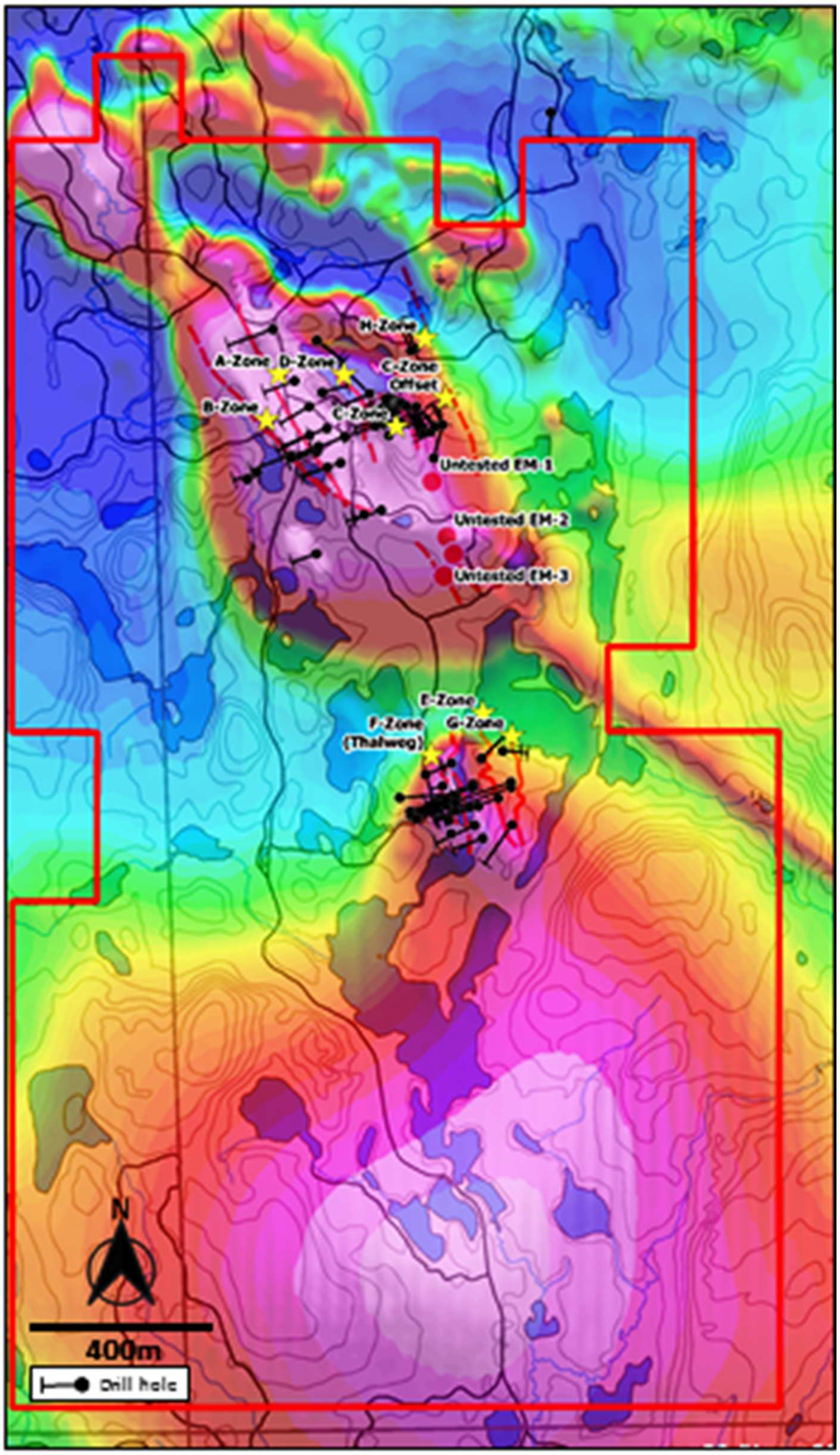


Figure 6-4. Regional total field magnetic intensity from the 2004 AeroTEM survey which covered the Bannockburn Property (Jobin-Bevans & Davis, 2021).

#### 6.2.4.6. Petrographic Study

Eighteen core samples from the B-Zone were submitted for petrographic examination, whole rock geochemical analyses, and electron microprobe analyses (Sproule, 2004). In addition to the 13 core samples listed in Table 9-3, core intervals were also provided from drill holes MBC04-29, MBC04-30, MBC04-32, MBD04-01, and MBD04-04. The study aimed to confirm rock sample nomenclature, define the various rock textures, interpret the mineralogical and geochemical analyses, and compare these results with the Mt. Keith geological model of large tonnage, low grade nickel mineralization hosted by serpentinized dunite.

Rock types included andesite, pyroxenite, serpentinite, quartz gabbro, wehrlite, olivine gabbro, gabbronorite, and komatiite. Pervasive alteration was noted in all rock types.

Geochemical analyses were completed at the Ontario Geoscience Laboratories, with major elements determined by wavelength-dispersive X-ray fluorescence spectrometry (“WD-XRFS”) on fused glass disks and Ni, Cu, Co and Cr determined by WD-XRFS using pressed powder pellets. In serpentinite, nickel contents ranged from 0.24% to 1.21% Ni and sulphur ranged from below detection to 0.60% S, averaging 0.12% S.

Table 6-5. B-Zone core samples used in 2004 petrographic and analytical study.

| Drill Hole | Sample | From (m) | To (m) | Ni (ppm) | Section Examined (m) |
|---|---|---|---|---|---|
| MBB04-02 | 48125 | 48.00 | 49.50 | 2166 | 48.00-48.35 |
| MBB04-02 | 48126 | 49.50 | 51.00 | 5500 | 50.45-50.90 |
| MBB04-03 | 48806 | 135.50 | 137.00 | 5100 | 136.20-136.50 |
| MBB04-04 | 29068 | 182.00 | 183.50 | 4400 | 182.30-182.75 |
| MBB04-05 | 48370 | 203.00 | 204.50 | 5000 | 203.00-203.30 |
| MBB04-05 | 48371 | 204.50 | 206.00 | 7280 | 205.00-205.25 |
| MBB04-05 | 48372 | 206.00 | 207.50 | 2042 | 206.35-206.70 |
| MBB04-06 | 29378 | 102.50 | 104.00 | 8340 | 102.95-103.40 |
| MBB04-06 | 29407 | 146.00 | 147.50 | 9020 | 146.50-146.90 |
| MBB04-07 | 29724 | 276.50 | 278.00 | 2704 | 277.40-277.70 |
| MBB04-07 | 29725 | 278.00 | 279.50 | 9180 | 278.95-279.20 |
| MBB04-07 | 29726 | 279.50 | 281.00 | 8120 | 280.00-280.25 |
| MBB04-07 | 29727 | 281.00 | 282.50 | 2696 | 281.15-281.45 |

The only identified sulphide was heazlewoodite ($Ni_3S_2$), which is a nickel species containing >70% Ni and usually found in serpentinite and under sulphide-poor conditions. In the B-Zone core samples studied, heazlewoodite occurs as discrete <20 µm grains or as larger grains (up to 100 µm but usually <40 µm) intergrown with magnetite.

Rarely, metallic nickel (Ni(Fe)(Co) alloy) was found intergrown with heazlewoodite, usually within serpentinite and resulting from low temperature hydrothermal activity (Sproule, 2004). Serpentinite contains variable amounts of NiO, typically from 0.09 to 0.2 wt% NiO.

#### 6.2.4.7. Acid Base Accounting

In March 2010, SGS Lakefield was commissioned to complete a modified acid base accounting analysis (“ABA”) on one sample submitted from the B-Zone. The ABA analysis indicated that the serpentinized dunite had a high neutralizing potential and is interpreted as not posing a risk of acid generation.

#### 6.2.4.8. Diamond Drilling

Surface diamond drilling programs were completed by Mustang Minerals at the Bannockburn Property in 2003 and 2004. A total of 84 diamond drill holes were completed on the Property for a total of 18,031 m of drilling (Table 6-6). Drilling was completed in six separate zones, testing for komatiitic hosted Ni-Cu-Co-(PGE) mineralization (Table 6-6; Figures 6-5 and 6-6).

Table 6-6. Summary of diamond drilling completed by Mustang Minerals (2003-2004).

| Area / Zone | No of DDH | Metres |
|---|---|---|
| B-Zone | 10 | 2,794.00 |
| C-Zone / C-Zone Offset | 53 | 12,095.00 |
| D-Zone | 6 | 1,140.00 |
| F-Zone | 9 | 1,090.00 |
| G-Zone | 3 | 233.00 |
| H-Zone | 3 | 1,016.00 |
| **Totals:** | **84** | **18,031.00** |

***B-Zone***

A total of ten holes for a total of 2,794 m was completed on the B-Zone Area (*see* Figure 6-5; Table 6-7). The focus of the drilling program was to test specific geological and geophysical target areas associated with the serpentinized dunite along trend of the previously identified nickel mineralization by Outokumpu exploring for zones of high tonnage, low grade nickel mineralization. Sampling completed by Outokumpu were limited to sections where sulphide mineralization was observed in drill core and the first and last samples in the holes often returned nickel values that did not close off the mineralized interval.

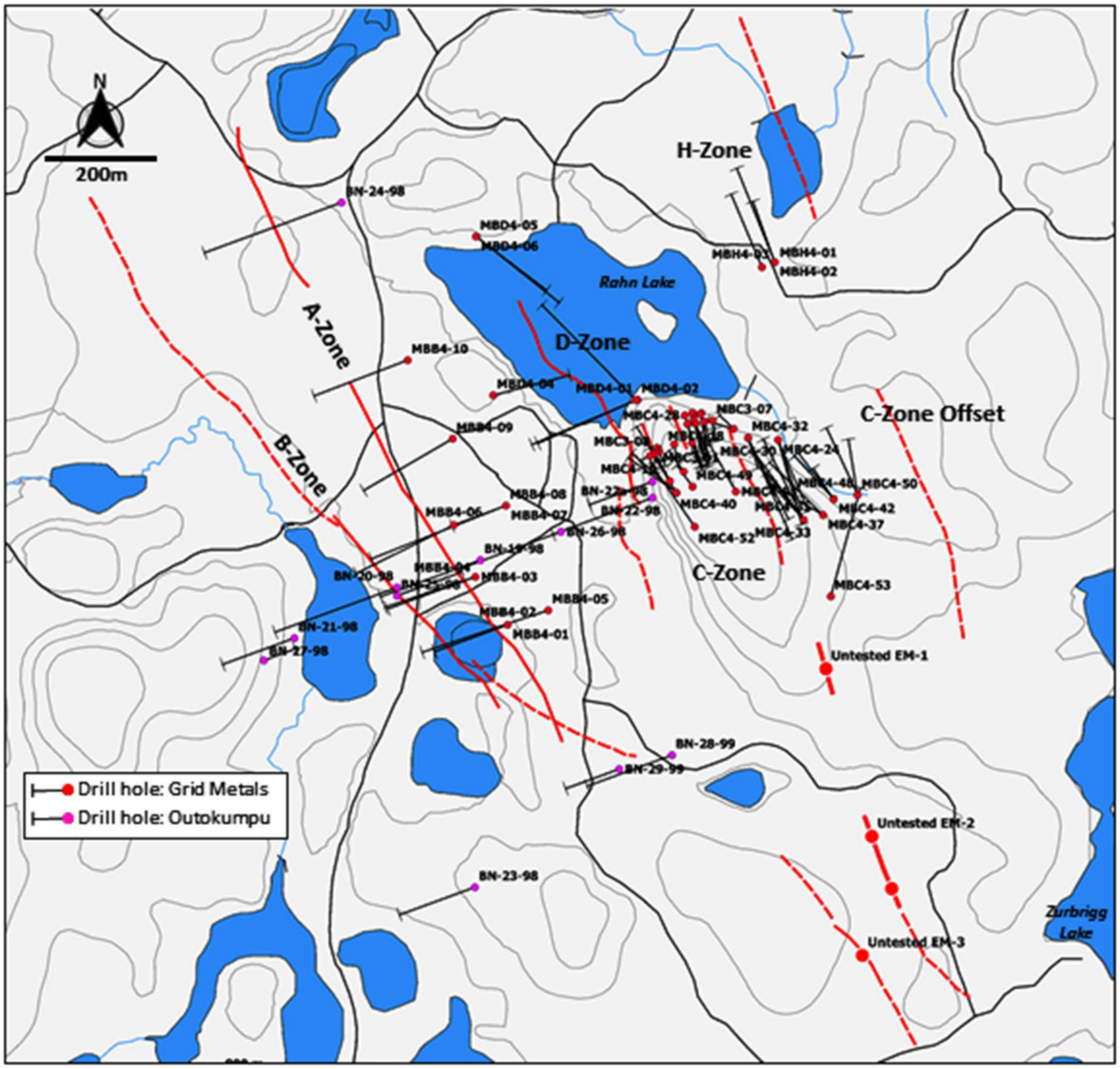


Figure 6-5. Location of all drill holes (Grid Metals and Outokumpu) and priority EM conductor axes (strong=solid red; moderate=dashed red), Rahn Lake area (Jobin-Bevans & Davis, 2021).

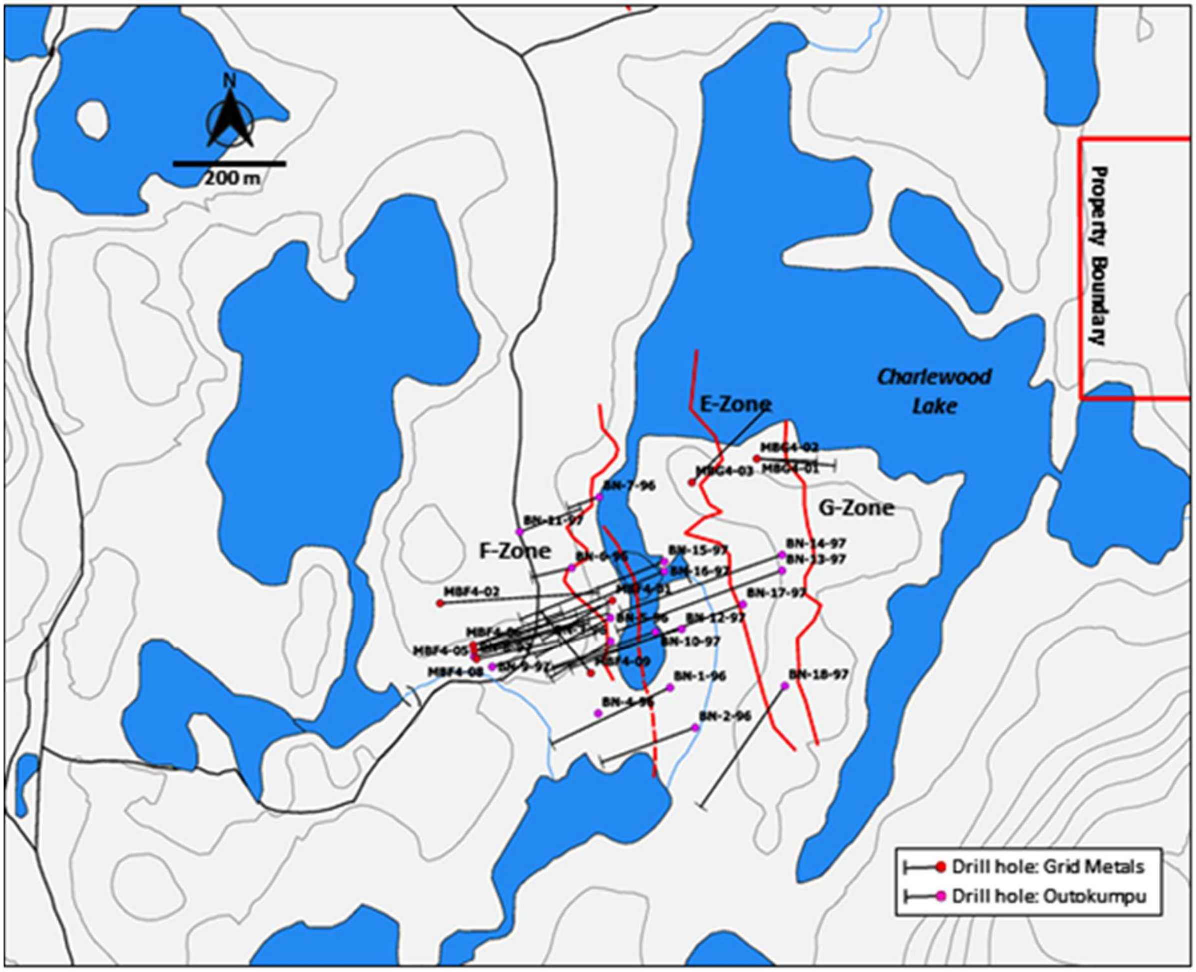


Figure 6-6. Location of all drill holes (Grid Metals and Outokumpu) and priority EM conductor axes (strong=solid red; moderate=dashed red), Charlewood Lake area (Jobin-Bevans & Davis, 2021).

Table 6-7. Summary of significant drill core intercepts for the B-Zone.

| BHID | From (m) | To (m) | Interval (m) | Ni (%) | Comment |
|---|---|---|---|---|---|
| MBB4-01 | 53.70 | 167.50 | 113.80 | 0.177 | |
| incl. | 53.70 | 62.50 | 8.80 | 0.276 | |
| MBB4-02 | 48.00 | 143.50 | 95.50 | 0.187 | |
| MBB4-03 | 102.00 | 138.50 | 36.50 | 0.340 | |
| incl. | 50.80 | 243.50 | 192.70 | 0.198 | |
| MBB4-04 | 47.30 | 277.30 | 227.00 | 0.224 | |
| incl. | 96.50 | 203.00 | 103.50 | 0.263 | |
| MBB4-05 | 52.80 | 233.00 | 180.20 | 0.194 | |
| incl. | 195.50 | 218.00 | 22.50 | 0.269 | |
| MBB4-06 | 65.20 | 247.50 | 182.30 | 0.255 | |
| incl. | 65.20 | 147.50 | 82.30 | 0.350 | |
| MBB4-07 | 54.30 | 380.00 | 325.70 | 0.224 | |
| incl. | 200.00 | 294.50 | 94.50 | 0.277 | |
| MBB4-08 | 41.80 | 218.00 | 176.20 | 0.188 | |
| MBB4-09 | 63.50 | 266.00 | 202.50 | 0.327 | |
| MBB4-10 | 65.00 | 259.70 | 193.20 | 0.253 | |
| incl. | 65.00 | 132.50 | 67.50 | 0.323 | |
| BN-19-98 | 103.25 | 128.50 | 25.25 | 0.479 | open up and down hole |
| BN-25-98 | 179.00 | 203.29 | 24.29 | 0.370 | open up and down hole |
| BN-26-98 | 80.00 | 86.00 | 6.00 | 0.263 | open up and down hole |
| and | 92.00 | 98.00 | 6.00 | 0.250 | open up and down hole |
| and | 107.00 | 113.00 | 6.00 | 0.265 | open up and down hole |
| and | 119.00 | 125.00 | 6.00 | 0.265 | open up and down hole |
| and | 149.00 | 155.00 | 6.00 | 0.253 | open up and down hole |
| and | 176.00 | 179.00 | 3.00 | 0.270 | open up and down hole |
| and | 221.00 | 227.00 | 6.00 | 0.285 | open up and down hole |
| and | 272.00 | 275.00 | 3.00 | 0.280 | open up and down hole |
| and | 287.00 | 290.00 | 3.00 | 0.265 | open up and down hole |
| BN-28-99 | 101.00 | 107.00 | 6.00 | 0.280 | open up and down hole |
| and | 110.10 | 125.00 | 14.90 | 0.282 | open up and down hole |
| and | 143.00 | 155.00 | 12.00 | 0.283 | open up and down hole |
| and | 209.00 | 254.00 | 45.00 | 0.257 | open up and down hole |

Note: core intervals are not true widths; there is insufficient information to determine the true width for the host rocks or the mineralized zones and true widths will be less than the core intervals by a number of factors.

### *C-Zone and C-Zone Offset*

A total of 53 holes for a total of 8,373.83 m of drilling was completed on the C-Zone and C-Zone Offset in 2003 and 2004 (Table 6-8; Figure 6-7).

Drilling on the C-Zone and C-Zone Offset to date has identified nickel sulphide mineralization over approximately 150 m of strike and ranging between 0.5 to 8 m wide (estimated true thickness) to a depth of approximately 400 metres (Table 6-8). Sulphide mineralization appears to have a vertical to steep south dip and an eastward plunge and the lower boundary of the C-Zone has not been defined (Figure 6-8).

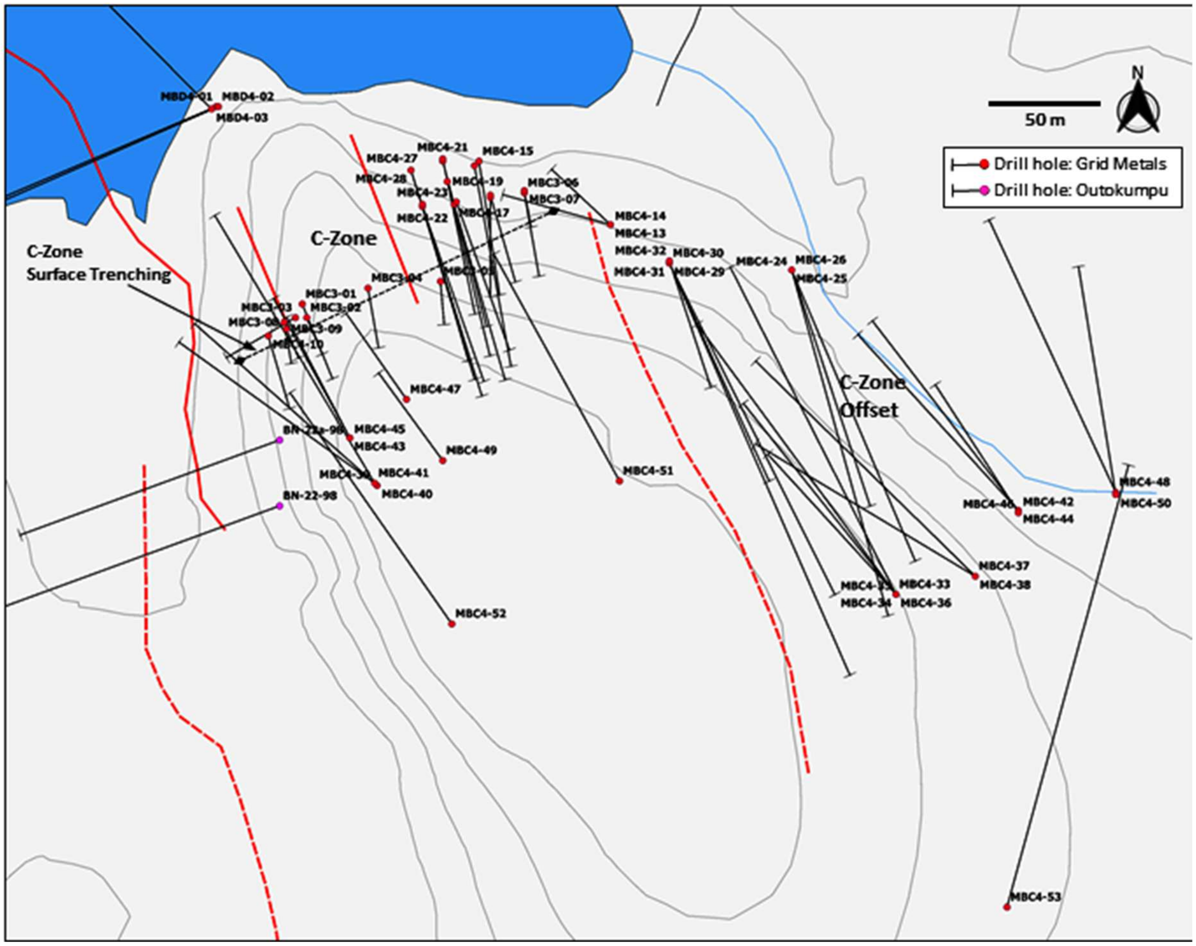

Figure 6-7. Location of all drill holes (Grid Metals and Outokumpu) in the C-Zone and C-Zone Offset areas and priority EM conductor axes (strong=solid red; moderate=dashed red), Rahn Lake area (Jobin-Bevans & Davis, 2021).

The sulphide mineralization consists of disseminated, net-textured to massive and semi-massive pyrrhotite, with lesser pentlandite and streaks of chalcopyrite. Sulphide mineralization tends to occur at, or in close proximity to, the contact of the peridotitic komatiites and the andesitic volcanics. The best mineralization to date occurs along the west end of the surface exposure where semi-massive to massive nickel sulphide mineralization is up to 2.5 m in apparent thickness.

Table 6-8. Summary of diamond drill hole intersections at the C-Zone and C-Zone Offset.

| BHID | From (m) | To (m) | Interval (m) | Ni (%) |
|---|---|---|---|---|
| MBC3-01 | 26.65 | 27.10 | 0.45 | 1.160 |
| MBC3-02 | 8.40 | 11.75 | 3.35 | 2.390 |
| MBC3-04 | 15.10 | 16.70 | 1.60 | 1.504 |
| MBC3-05 | 4.85 | 6.20 | 1.35 | 1.838 |
| MBC3-06 | 9.70 | 12.10 | 2.40 | 1.442 |
| incl. | 9.70 | 11.00 | 1.30 | 2.120 |
| MBC3-07 | 19.80 | 21.00 | 0.80 | 2.215 |
| incl. | 19.80 | 22.10 | 2.30 | 1.155 |
| and | 27.70 | 30.40 | 2.70 | 0.755 |
| incl. | 28.20 | 29.55 | 0.85 | 1.575 |
| MBC3-09 | 7.50 | 10.25 | 2.75 | 2.345 |
| MBC4-10 | 6.30 | 10.30 | 4.00 | 1.594 |
| incl. | 6.30 | 8.80 | 2.50 | 2.248 |
| MBC4-11 | 27.10 | 30.10 | 3.00 | 1.419 |
| incl. | 27.10 | 28.25 | 1.15 | 2.623 |
| MBC4-12 | 45.50 | 47.50 | 2.00 | 1.775 |
| MBC4-15 | 73.56 | 75.60 | 2.04 | 2.020 |
| MBC4-17 | 39.85 | 40.80 | 0.95 | 1.359 |
| MBC4-18 | 56.30 | 58.00 | 1.70 | 2.088 |
| MBC4-19 | 69.00 | 70.00 | 1.00 | 1.695 |
| MBC4-19 | 69.00 | 73.00 | 4.00 | 0.812 |
| MBC4-22 | 48.40 | 50.00 | 1.60 | 1.730 |
| MBC4-23 | 60.90 | 62.00 | 1.10 | 3.258 |
| MBC4-25 | 98.40 | 101.85 | 3.45 | 1.097 |
| and | 188.30 | 189.35 | 1.05 | 0.757 |
| MBC4-26 | 215.30 | 216.50 | 1.20 | 0.919 |
| and | 223.60 | 227.25 | 3.65 | 1.257 |
| and | 230.50 | 238.55 | 8.05 | 1.352 |
| MBC4-30 | 74.00 | 171.00 | 97.00 | 0.261 |
| MBC4-31 | 147.00 | 151.00 | 4.00 | 2.206 |
| MBC4-33 | 176.80 | 179.80 | 3.00 | 1.124 |
| and | 194.80 | 195.50 | 0.70 | 2.014 |
| MBC4-34 | 214.15 | 215.90 | 1.75 | 1.225 |
| MBC4-35 | 182.80 | 184.00 | 1.20 | 1.738 |
| MBC4-36 | 193.20 | 194.47 | 1.27 | 1.291 |
| MBC4-37 | 179.90 | 180.50 | 0.60 | 2.785 |
| MBC4-38 | 189.95 | 190.25 | 0.30 | 2.540 |
| MBC4-39 | 109.09 | 109.89 | 0.80 | 1.592 |
| MBC4-43 | 63.97 | 64.90 | 0.93 | 2.853 |
| MBC4-44 | 153.15 | 154.66 | 1.51 | 0.928 |
| MBC4-45 | 71.50 | 72.89 | 1.39 | 2.482 |
| MBC4-46 | 183.98 | 184.55 | 0.57 | 2.807 |

Note: core intervals are not true widths; there is insufficient information to determine the true width for the host rocks or the mineralized zones and true widths will be less than the core intervals reported.

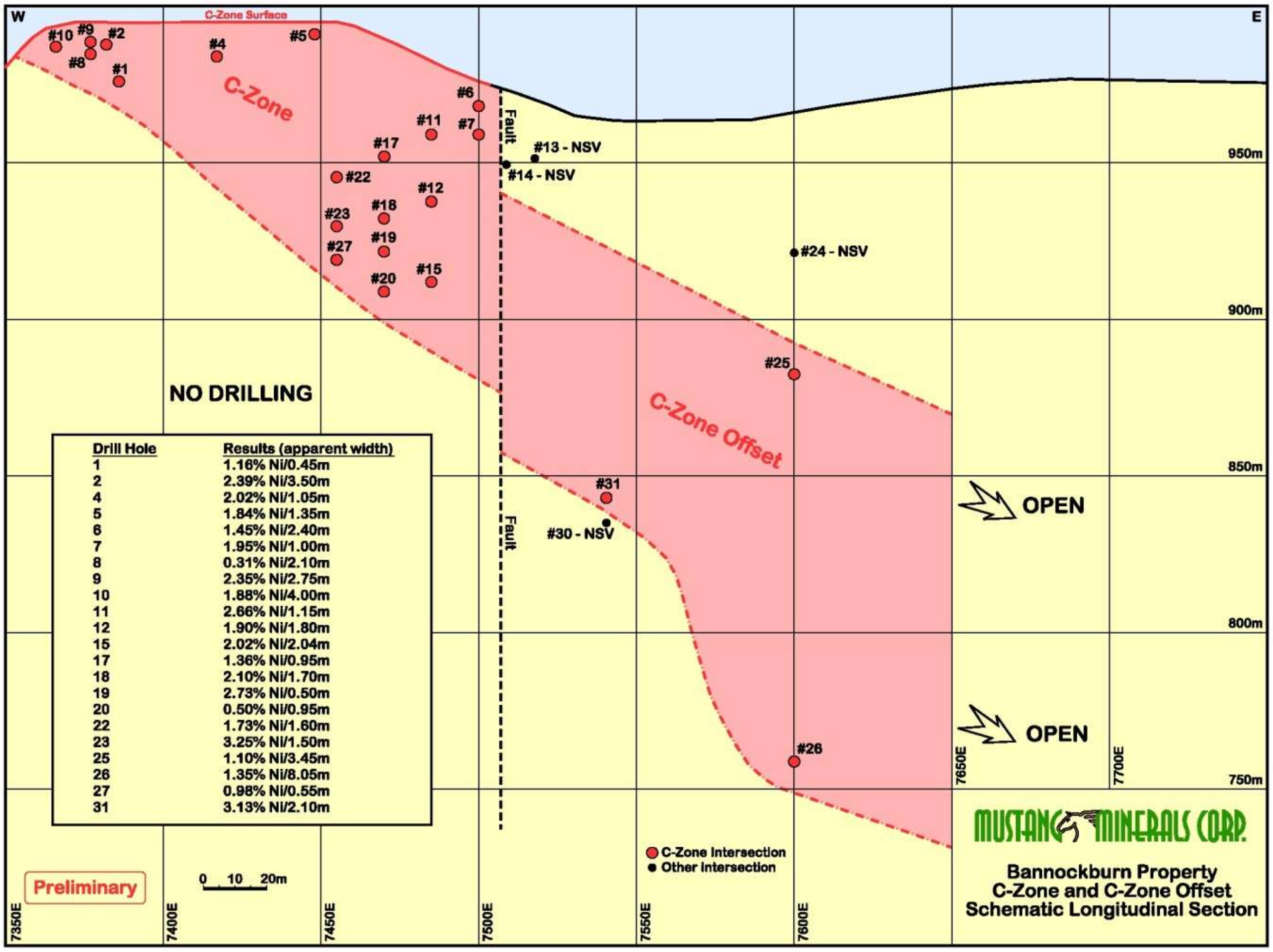


Figure 6-8. Schematic long-section (looking north) through the C-Zone and C-Zone Offset (Lapierre, 2003).

### *D-Zone*

A total of six (6) holes for a total of 1,832 m was completed on the D-Zone in 2004. The focus of the drilling program was to test coincident ground TEM and AeroTEM survey anomalies that are located predominantly below Rahn Lake (*see* Figure 6-5).

Drilling to date on the D-Zone has identified a zone of mainly disseminated nickel sulfide mineralization that is approximately 75 m wide and open along strike to the northwest. Drilling intersected low-grade nickel values ranging from 0.1% to 0.8% Ni over intervals of up to 7.9 m wide (estimated true thickness). A northwest trending fault appears to offset or terminate the mineralization to the northwest. A narrow zone of net-textured to massive sulphides was identified at a peridotite / dacite contact from 291.8 to 292.3 m in hole MBD4-03. This zone of mineralization is dominated by pyrrhotite and contains up to 0.89% Ni. A large serpentinized dunite body was also intersected in hole MBD4-04 which has mineralogical characteristics similar to the B-Zone.

### *F-Zone (Thalweg Zone)*

A total of nine (9) holes totalling 3,474 m was completed on the F-Zone, also referred to as the Thalweg Zone. The focus of the drilling program was to test specific geological and geophysical target areas associated with the peridotitic komatiite along the trend of the nickel mineralization previously identified by Outokumpu in their exploration for zones of high-grade nickel mineralization (*see* Figure 6-6; Table 6-9).

Table 6-9. Summary of significant drill core intercepts for the F-Zone (Thalweg Zone).

| BHID | From (m) | To (m) | Interval (m) | Ni (%) |
|---|---|---|---|---|
| MBC4-47 | 78.24 | 81.10 | 2.86 | 2.042 |
| MBF4-01 | 333.70 | 337.40 | 3.70 | 0.640 |
| MBF4-02 | 441.25 | 447.50 | 6.25 | 0.874 |
| incl. | 441.25 | 445.00 | 3.75 | 1.155 |
| MBF4-03 | 329.50 | 334.00 | 4.50 | 0.847 |
| MBF4-04 | 221.50 | 224.30 | 2.80 | 2.935 |
| BN-12-97 | 414.62 | 425.20 | 10.58 | 1.067 |
| BN-13-97 | 339.13 | 339.95 | 0.82 | 1.060 |
| BN-3-96 | 161.80 | 163.00 | 1.20 | 3.220 |
| BN-5-96 | 263.74 | 265.96 | 2.22 | 1.200 |
| BN-8-97 | 288.15 | 291.19 | 3.04 | 1.058 |

Note: core intervals are not true widths; there is insufficient information to determine the true width for the host rocks or the mineralized zones and true widths will be less than the core intervals reported.

Drilling at the F-Zone identified nickel sulphide mineralization over a 100 m strike length and down to a depth of 100 to 400 metres. Borehole geophysics also identified a strong conductor continuing below the known mineralization to a vertical depth of approximately 600 metres. The F-Zone remains open at depth.

Drilling identified disseminated, net-textured and massive nickel-bearing sulphides at both the komatiite / dacite contact and wholly contained within mesocumulate to adcumulate pyroxenite to peridotite flows. Significant drill results from the F-Zone ranged from 1.16% to 3.2% Ni over widths ranging from 1.0 m to 3.75 metres. The sulphide mineralization appears to be plunging vertically or steeply to the southeast. The mineralization appears to undulate down-plunge over a restricted strike length; however, borehole PEM indicates several deeper, untested, strong off-hole conductors within the area.

***G-Zone***

A total 813 m in of three (3) holes was completed on the G-Zone. The focus of the drilling program was to test the interpreted peridotitic komatiite for the presence of nickel sulphide (*see* Figure 6-6).

Drilling intersected brecciated to massive dacitic flows with an 8.6 m zone of conductive graphitic argillite and pyrite that transitioned into a massive adcumulate to orthocumulate pyroxenite under a thin cover of flat-lying Huronian greywacke and conglomerate that unconformably overly the Archean rocks. No significant nickel mineralization was identified in the ultramafic units and the conductor is interpreted as being associated with the graphitic argillite unit.

***H-Zone***

A total of three (3) holes for a total of 744 m was completed on the H-Zone. The focus of the drilling program was to test a conductor identified by the Quantec ground TEM Survey to the north of Rahn Lake (*see* Figure 6-5).

### 6.2.5 Grid Metals (2021)

In 2021, Grid Metals Corp. completed an eight-hole 2784.84 m (NQ) drilling program at the Property (Table 6-10, 6-11; Figure 6-9). The program tested the B Zone over a 700 m strike length and to a maximum vertical depth of 300 m, with the zone remaining open in all directions.

Table 6-10. Diamond drill hole parameters, 2021 drilling campaign (coordinates in NAD83 / UTM Zone 17N).

| Hole ID | Easting (m) | Northing (m) | Elevation (m) | Azimuth | Dip | Length (m) |
|---|---|---|---|---|---|---|
| GBN21-01 | 506785 | 5313730 | 376 | 245 | -65 | 250.23 |
| GBN21-02 | 506785 | 5313730 | 376 | 245 | -65 | 351.25 |
| GBN21-03 | 506775 | 5313858 | 363 | 245 | -65 | 408.00 |
| GBN21-04 | 506704 | 5313991 | 363 | 245 | -65 | 349.36 |
| GBN21-05 | 506586 | 5313921 | 362 | 245 | -60 | 224.00 |
| GBN21-06 | 506634 | 5313746 | 362 | 65 | -65 | 450.00 |
| GBN21-07 | 506980 | 5313536 | 369 | 235 | -65 | 402.00 |
| GBN21-08 | 507077 | 5313506 | 364 | 205 | -45 | 350.00 |
| | | | | | **Total (m):** | **2,784.84** |

Table 6-11. Summary of significant drill intercepts from the Grid Metals 2021 program.

| Hole ID | From (m) | To (m) | Length (m) | Ni (%) |
|---|---|---|---|---|
| GBN21-01 | 71.50 | 232.39 | 160.89 | 0.24 |
| inc. | 103.00 | 125.56 | 22.56 | 0.30 |
| with | 118.00 | 125.56 | 7.56 | 0.38 |
| GBN21-02 | 40.50 | 337.00 | 296.50 | 0.28 |
| inc. | 98.00 | 210.00 | 112.00 | 0.32 |
| with | 147.00 | 195.00 | 48.00 | 0.34 |
| GBN21-03 | 39.30 | 381.00 | 341.70 | 0.28 |
| inc. | 256.50 | 321.00 | 64.50 | 0.30 |
| GBN21-04 | 115.50 | 309.00 | 193.50 | 0.31 |
| inc. | 133.50 | 162.00 | 28.50 | 0.40 |
| and | 225.00 | 247.50 | 22.50 | 0.41 |
| GBN21-05 | 49.70 | 219.00 | 169.30 | 0.20 |
| inc. | 79.50 | 105.00 | 25.50 | 0.27 |
| GBN21-06 | 60.00 | 247.50 | 189.00 | 0.27 |
| inc. | 133.50 | 174.00 | 40.50 | 0.30 |
| and | 210.00 | 235.50 | 25.50 | 0.31 |
| GBN21-07 | 36.00 | 405.00 | 369.00 | 0.24 |
| inc. | 160.50 | 273.00 | 112.50 | 0.27 |
| with | 231.00 | 273.00 | 42.00 | 0.29 |
| GBN21-08 | 72.00 | 303.00 | 231.00 | 0.24 |
| inc. | 132.00 | 258.00 | 126.00 | 0.28 |

Note: core intervals are not true widths; there is insufficient information to determine the true width for the host rocks or the mineralized zones and true widths will be less than the core intervals by a number of factors.

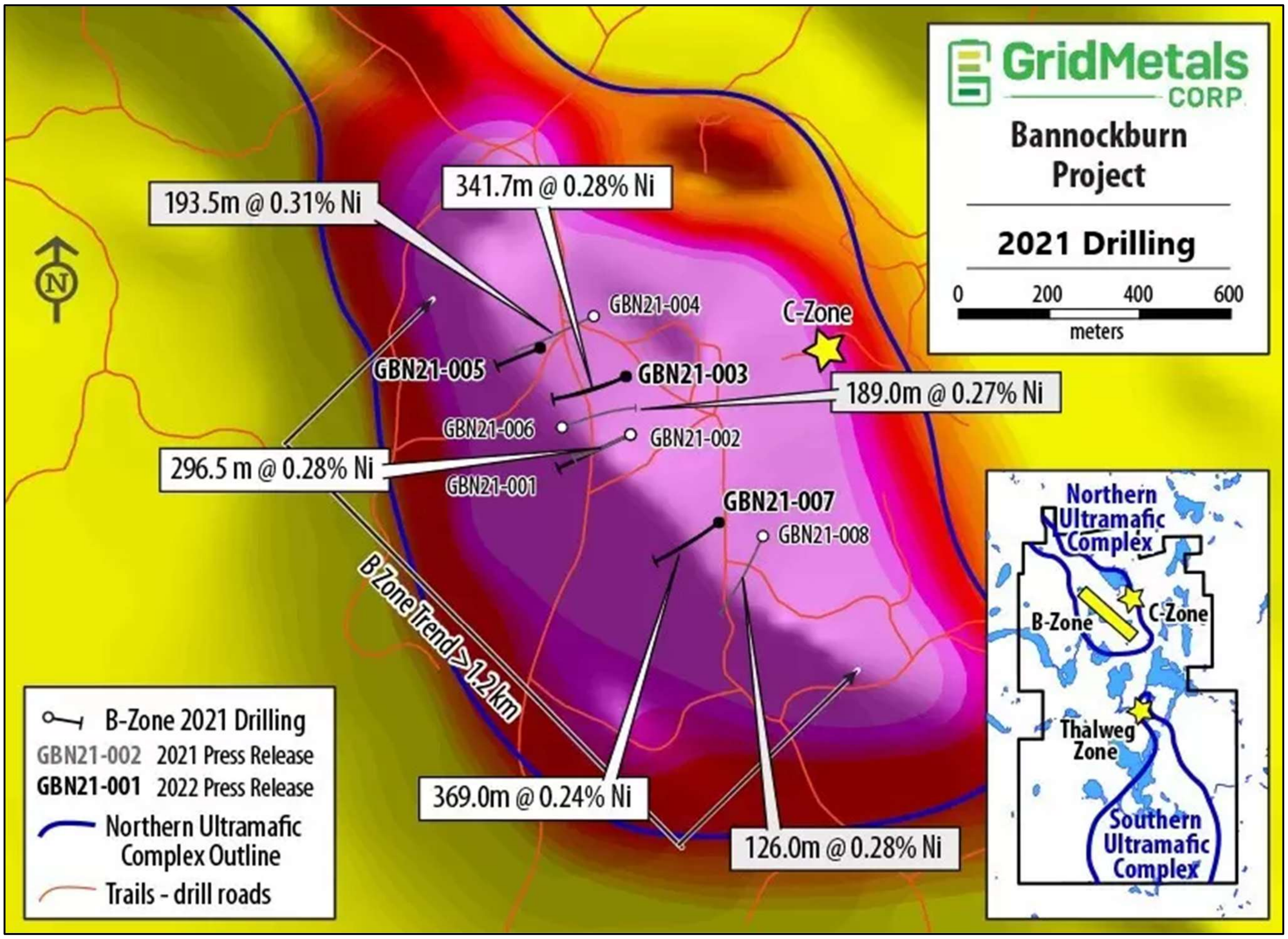

Figure 6-9. Location of drill holes completed during the 2021 Grid Metals drilling program (Grid Metals, 2021).

# 7.0 GEOLOGICAL SETTING AND MINERALIZATION

## 7.1 Regional Geology

The Bannockburn 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).

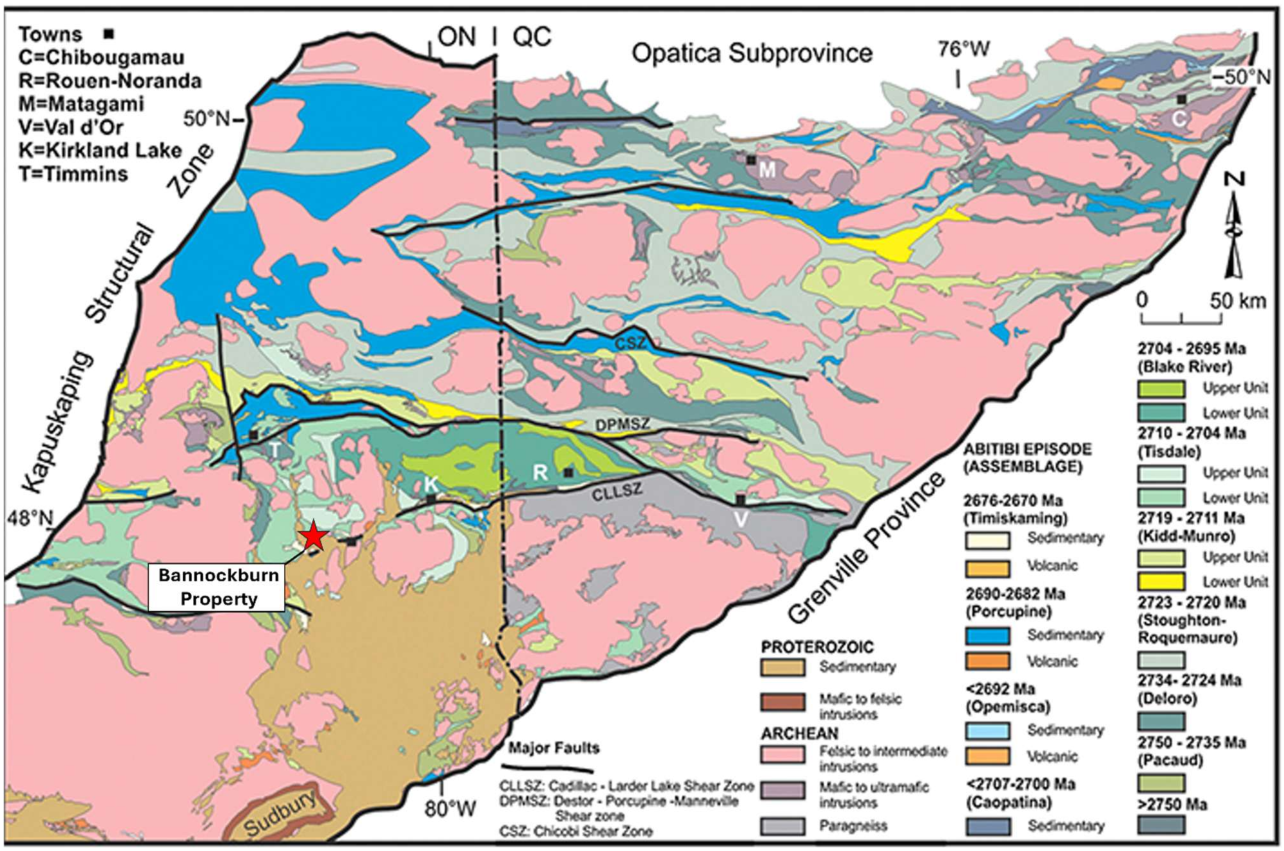


Figure 7-1. Generalized geology of the Abitibi Greenstone Belt showing the location of the Bannockburn Project (modified from Thurston *et al.*, 2008).

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 Bannockburn) 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 | Bannockburn | 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, Bannockburn, 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. Historical production estimates, Komatiite-hosted Ni-Cu-(PGE) mines/deposits, Timmins Area, Ontario.

| Mine | Years of Production | Ore milled | % Ni | % Cu |
|---|---|---|---|---|
| Alexo | 1912-1919 | 51,857 tons | 4.50 | 0.55 |
| | 1943-1944 | 4,923 tons | | |
| Alexo / Kelex | 2004-2005 | 17,398 tonnes | 2.30 | 0.23 |
| Langmuir No. 1 | 1990-1991 | 111,502 tons | 1.74 | -- |
| Langmuir No. 2 | 1972-1978 | 1.1M tons | 1.47 | -- |
| McWatters | 2008 | 15,361 tonnes | 0.55 | -- |
| | 2009 | 7,664 tonnes | 0.41 | |
| Montcalm | 2004-2008 | 3,722,929 tonnes | 1.26 | 0.67 |

| Mine | Years of Production | Ore milled | % Ni | % Cu |
|---|---|---|---|---|
| Redstone | 1989-1992 | 294,895 tons | 2.40 | -- |
| | 1995-1996 | 10,228 tons | 1.70 | |
| | 2006-2008 | 133,295 tonnes | 1.92 | |
| | 2009 | 36,668 tonnes | 1.16 | |
| Texmont | July 1971 to December 1972 | 196,800 tons | 0.85-1.35 | -- |

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 and area has been mapped by agencies of the federal and provincial governments starting in the early 20th century; this includes the work of Burrows (1918), Cooke (1919), Gledhill (1926), Rickaby (1932), Lovell (1967), Jensen (1996a, 1996b), Berger and Leblanc (2002), Berger and Préfontaine (2005), and Préfontaine and Berger (2005).

The following, which provides a description of the Property geology, are taken largely verbatim from Harron (2005). Additional descriptions of the Property geology can be found in Brereton (2003), Houlé *et al.*, (2005), and Taranovic *et al.* (2012).

The Property is underlain by a complex sequence of Neoarchean-age calc-alkaline intermediate to felsic volcanic rocks, mafic volcanic rocks, komatiitic basalt to dunite, silicate to sulphide iron formation, gabbro intrusions, and a series of sedimentary diamictite, arkose, and conglomerate (Figure 7-2).

The intermediate to felsic volcanic rocks range in composition from rhyodacite to dacitic andesites. The units display textures ranging from hyaloclastic-fragmental flows to pillowed flows, and massive flows. Chlorite- and quartz-filled amygdules are found throughout the units in varying proportions. Weak chlorite alteration is pervasive with lesser amounts of epidote and hematite alteration. The pillow selvages and flow contacts tend to display stronger chlorite alteration. Pyrrhotite and pyrite mineralization occurs throughout the sequence, but tends to be concentrated, up to 10%, within the hyaloclastic and fragmental zones. Mafic volcanic rocks, with a calc-alkaline affinity, tend to be confined to localized areas within the felsic to intermediate sequence and do not appear to be laterally extensive.

Extrusive komatiitic rocks exhibit flow top rubble zones and spinifex-textured zones which indicate tops are to the east. The intrusive komatiitic rocks range in composition from pyroxenitic cumulates (chlorite-tremolite rocks) to olivine adcumulates (serpentinite rocks). The komatiitic rocks are the most important facies with respect to the exploration and economic potential of the Property.

A preponderance of the komatiitic rocks are olivine orthocumulates to mesocumulates laterally away from olivine adcumulate cores. The komatiitic sequence is only exposed in a few areas and determinations of its composition and laterally continuity are difficult to interpret. The komatiitic rocks strike north-northwest for approximately 20 km as discrete lenses and/or horizons. Based on the ground magnetic surveys there appears to be at least three or possibly four stacked horizons of komatiitic rocks present on the Bannockburn Property.

Archean sedimentary rocks, including diamictite, arkose and conglomerate, appear to have a similar strike and dip as the komatiitic rocks over the northern and central portion of the Bannockburn Property. The bed thickness appears to vary throughout the area and ranges from a few centimetres up to several metres. Conglomerates tend to be clast supported and are dominated by granitic clasts and white quartz clasts with varying proportions of mafic to felsic volcanic clasts and plagioclase porphyry clasts.

Clastic sedimentary rocks cover the southern part of the Property and are correlated with the Proterozoic-age Gowganda Formation of the Cobalt Group of the Proterozoic Huronian Supergroup. These sediments, composed mainly of clastic metasedimentary rocks such as conglomerate, sandstone, wackes and argillite, unconformably overlie the Archean rocks on the Property (Préfontaine and Berger, 2005). A large magnetic anomaly underlies the area of Huronian Supergroup sedimentary cover, interpreted to reflect a buried komatiitic olivine cumulate sequence.

Two separate and distinct mafic dyke intrusions are contained within the Property boundaries. The northwest-trending Sudbury swarm dykes (1,230 Ma) display a moderate to high titanium petrochemistry and can be traced across several tens of kilometres, characterized by pronounced northwest-trending linear magnetic anomalies. The intrusions display diabasic textures to gabbroic textures and crosscut the stratigraphy of the area. Matachewan swarm diabase dykes (2,454 Ma) trend north throughout the area (string magnetic response), display a tholeiitic petrochemistry, with diabasic to porphyritic textures.

The identification of major structures has been limited to geophysical interpretations due to a lack of outcrop exposure in critical areas. Based on surface mapping and diamond drilling, the volcanic assemblages generally strike north-northwest and dip steeply attesting to pervasive regional isoclinal folding.

Minor faulting occurs throughout the area and displacements of a few metres to tens of metres are commonly observed in outcrop. Minor offsets are also observable within the magnetic surveys. Major fault offsets are not observed although the diabase dikes probably occupy regional tensional fractures.

The area appears to have been exposed to an episode of uplift or transgression as indicated by the development of horst and graben structures. The grabens are now filled with Huronian sediments and occur as arms of sedimentary rocks that extend from the south and pinch out to the north. Sedimentary rocks also occur as isolated occurrences surrounded by Archean lithologies. The near vertical faults have not been observed on surface or in drill holes and are only interpreted based upon the relationships exhibited by the sedimentary units.

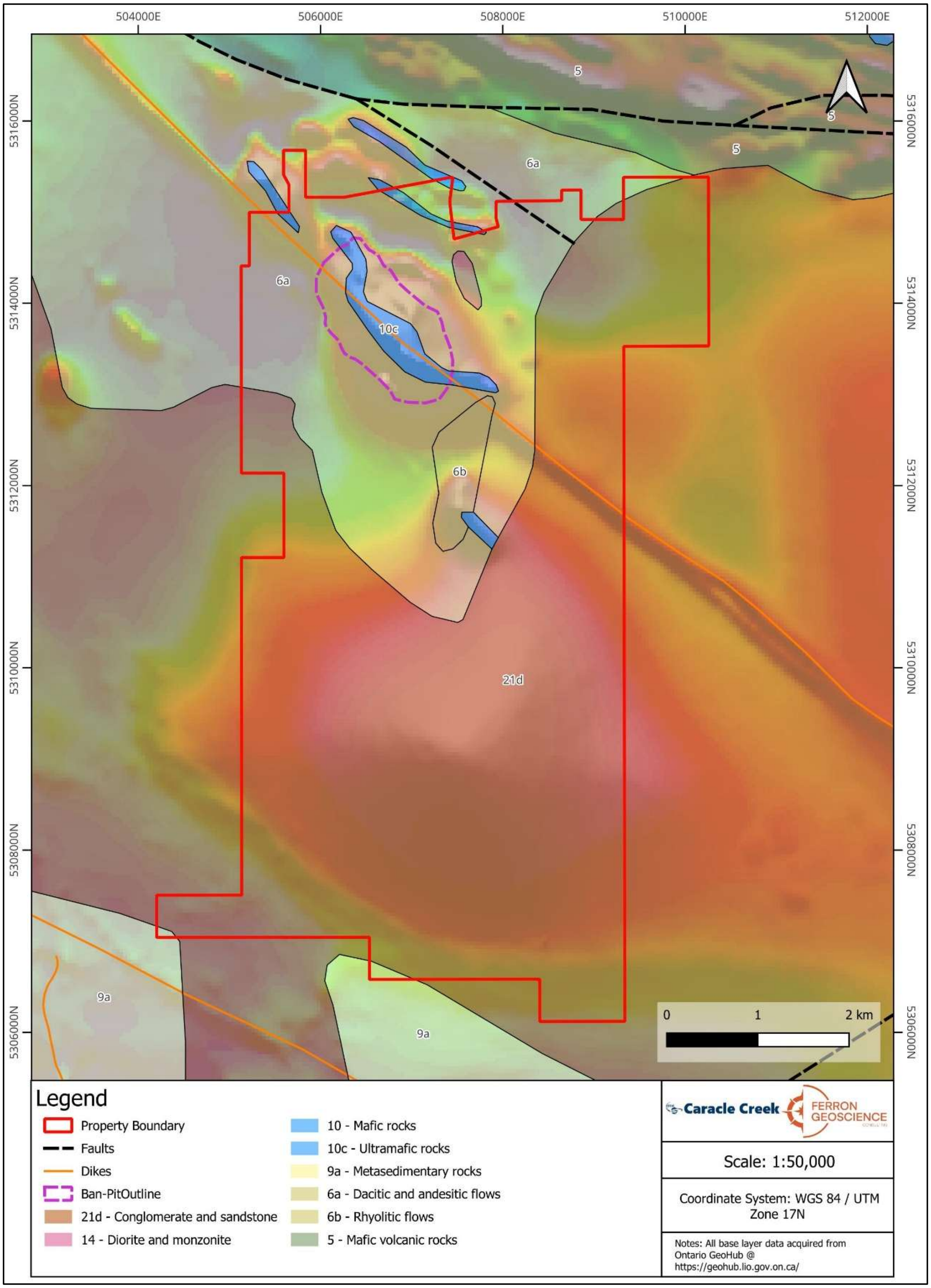


Figure 7-2. Total Magnetic Intensity (TMI) map of the Bannockburn Project showing the location of the Bannockburn pit outline (purple dash line) with overlain geological map from the 2011 Ontario Geological Survey bedrock map compilation (OGS, 2011) (Caracle Creek, 2025).

## 7.3 Mineralization

Nine zones of Ni-Cu sulphide mineralization, defined on the basis of geophysics (surface EM conductors), drill core intersections, rock outcroppings, and mechanical trenching, have been identified within the northern and central areas of the Bannockburn Property. Six of the zones, the A-Zone, B-Zone, C-Zone, C-Zone Offset (aka C-Zone Extension), D-Zone, and H-Zone are in the northern Rahn Lake area, while three of the zones, E-Zone, F-Zone (Thalweg) and G-Zone are in the southern Charlewood Lake area. The three principal areas for exploration are the B-Zone, the C-Zone (includes C-Zone Offset) and the F-Zone (Thalweg).

Nickel sulphide mineralization is interpreted as ultramafic komatiite-hosted. Sulphide mineralization in most zones is interpreted as Type I Kambalda-style, with heavily disseminated to massive sulphides occurring in footwall embayments at the base of komatiitic flows, while the B-Zone is interpreted as Type II Mt. Keith-style (*see* Section 8.0, Deposit Models). Nickel is the most economically significant element in all of the zones with associated elevated concentrations of Cu-Co-PGE (Brereton, 2003; Harron, 2005).

The Bannockburn Project 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 Property. 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 Bannockburn Ultramafic Complex

The main geological target in the Bannockburn Project consists of a main northwest-southeast trending mesocumulate to orthocumulate ultramafic komatiitic peridotite flow within the BUC (*see* Figure 7-2). The BUC has been tectonically tilted causing it to have a dip of approximately 85-88 degrees northeast.

### 7.3.2 Bannockburn Deposit Area

The main modelling area and resource boundary is 1.3 km long (from 506,150 mE to 507,450 mE) by 1.4 km wide (from 5,313,100 mN to 5,314,500 mN), with a maximum depth set at -120 RL, approximately 450 m below overburden (*see* Figure 14-2). These dimensions are mostly based on drill hole distribution, quantity and depth.

# 8.0 DEPOSIT TYPES

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

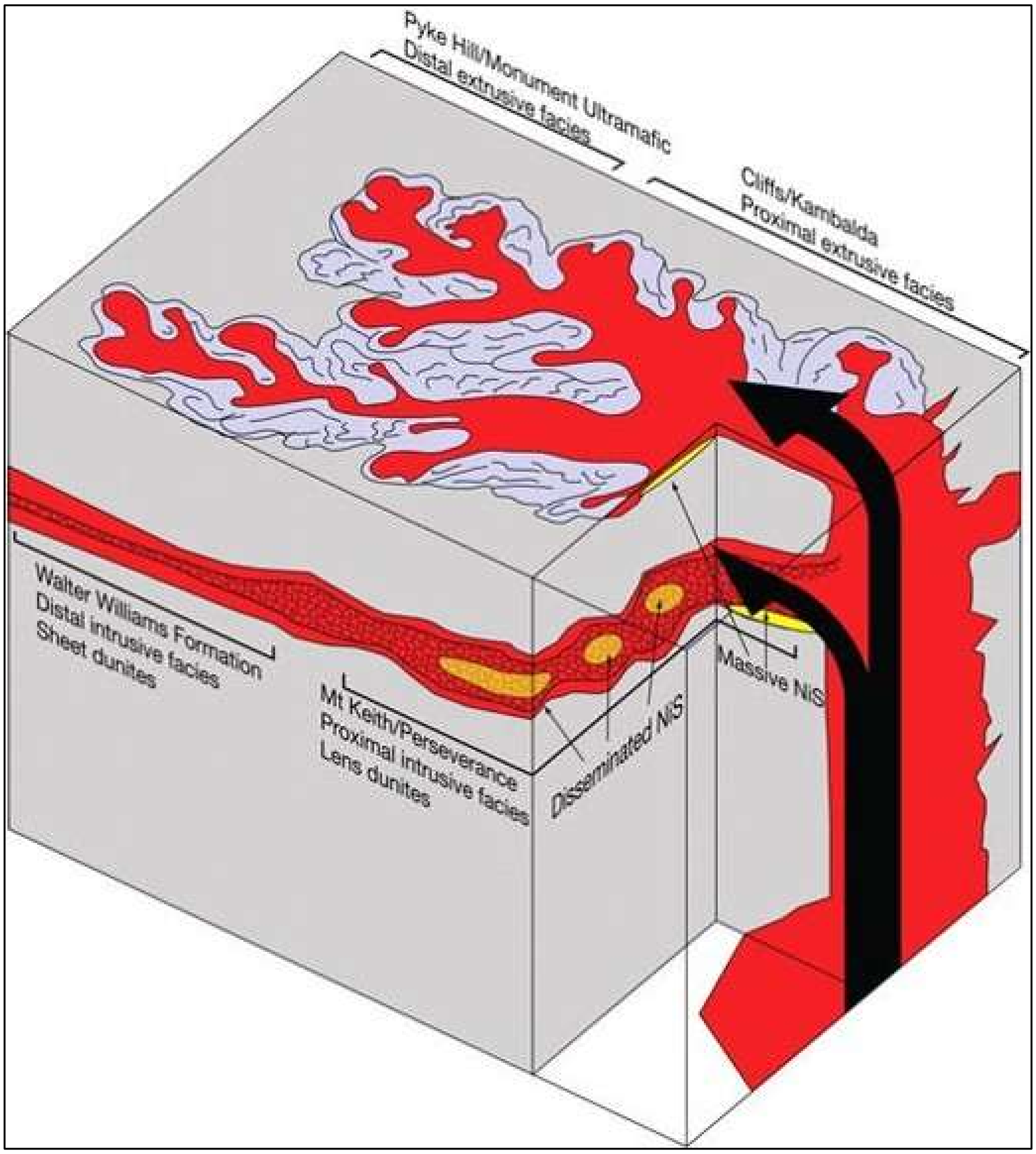


Figure 8-1. Komatiite emplacement conceptual model (adapted from Fiorentini *et al.*, 2012).

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.

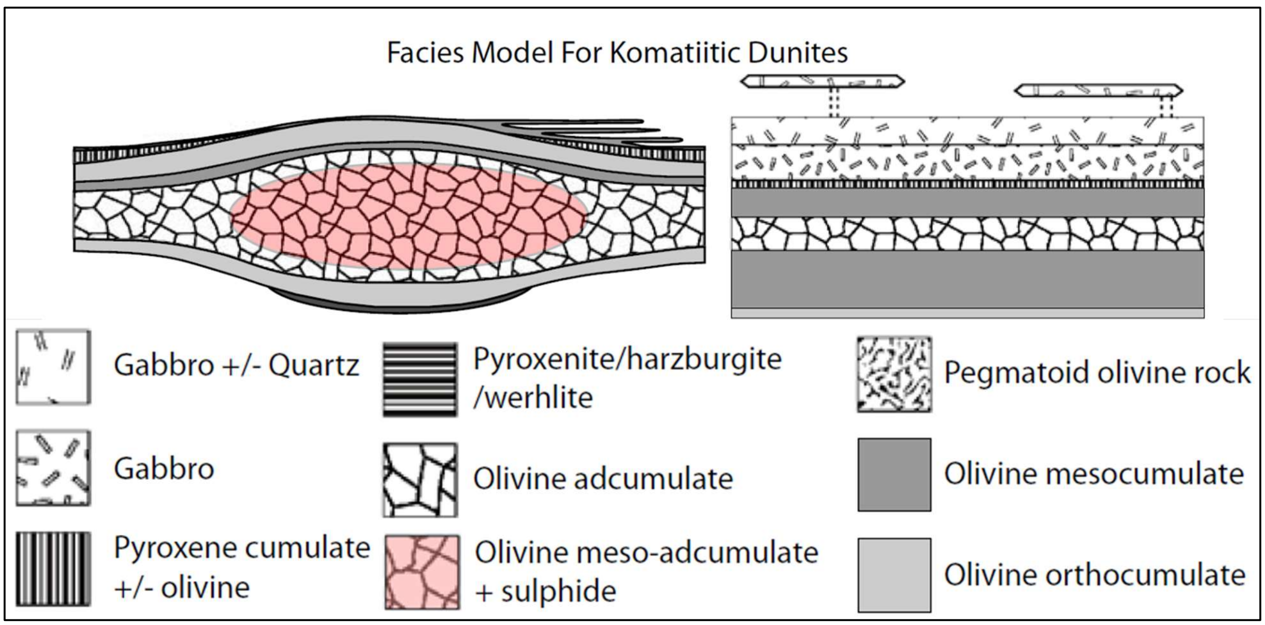


Figure 8-2. Facies model for intrusive komatiitic dunite (adapted from Rosengren *et al.*, 2007).

### 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); and
- 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 (2023 and 2024), which are reported on in Section 10.0 - Drilling.

## 9.1 Semi-Airborne Geophysics – UAV Mag-EM Survey

A high-sensitivity Unmanned Aerial Vehicle (UAV) Semi-Airborne electromagnetic and magnetometer survey was conducted over the Bannockburn Project by Rosor Corp ("Rosor") and Mobile Geophysical Technologies GmbH ("MGT") between 22 June and 7 July 2024 (Figure 9-1). This survey defined numerous magnetic and conductivity anomalies across the Bannockburn Project area.

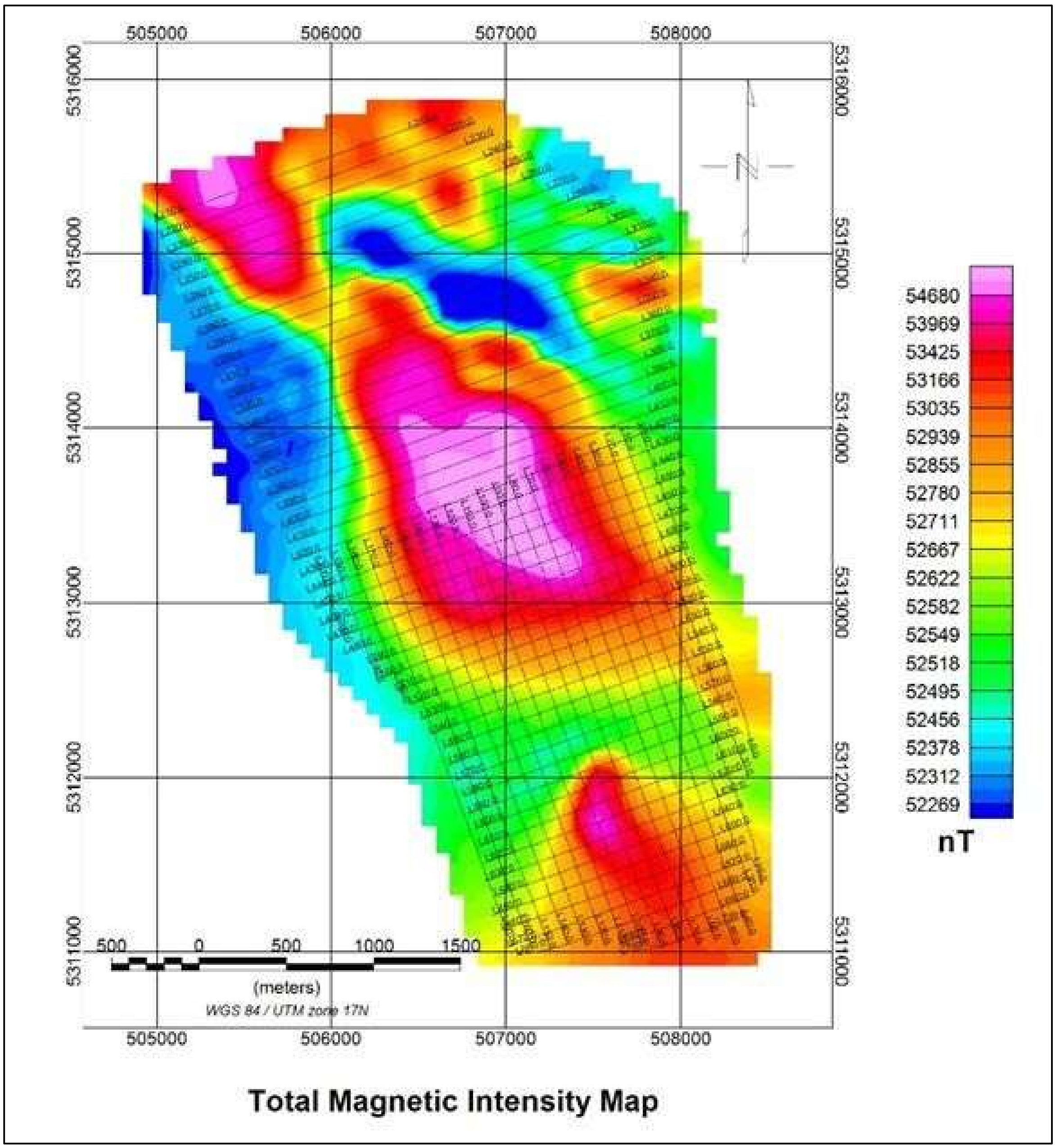


Figure 9-1. Semi-Airborne UAV EM-Mag flight lines over Total Magnetic Intensity map (MGT, 2024).

# 10.0 DRILLING

From 13 April 2023 to 3 June 2023, Canada Nickel completed 2,199 m (6 NQ-size holes; 47.6 mm diameter) of diamond drilling in a Phase 1 drilling program to test the mineralization at the Property. From 3 September to 7 December 2024, Canada Nickel completed 5,734 m (15 NQ holes) of diamond drilling (including 1 abandoned) in a Phase 2 infill drilling program on the Property (Figure 10-1 and Table 10-1).

Table 10-1. CNC Bannockburn drill hole parameters (coordinates in NAD83 / UTM Zone 17N).

| Drill Hole | Year Drilled | UTMX (mE) | UTMY (mN) | UTMZ (m ASL) | Az (Collar) | Dip (collar) | Length (m) |
|---|---|---|---|---|---|---|---|
| BAN23-01 | 2023 Drilling | 506715.7 | 5313944.1 | 360.41 | 245 | -50 | 347 |
| BAN23-02 | 2023 Drilling | 507021.5 | 5313630.5 | 359.99 | 235 | -50 | 386 |
| BAN23-03 | 2023 Drilling | 507112.0 | 5313406.2 | 359.77 | 240 | -61 | 332 |
| BAN23-04 | 2023 Drilling | 506817.7 | 5313765.7 | 360.24 | 245 | -55 | 401 |
| BAN23-05 | 2023 Drilling | 506891.2 | 5313394.8 | 358.49 | 55 | -50 | 401 |
| BAN23-06 | 2023 Drilling | 506858.0 | 5313903.1 | 360.30 | 120 | -50 | 332 |
| BAN24-07 | 2024 Drilling | 506618.1 | 5314084.6 | 361.08 | 240 | -55 | 402 |
| BAN24-08 | 2024 Drilling | 506680.2 | 5313700.1 | 359.44 | 240 | -55 | 381 |
| BAN24-09 | 2024 Drilling | 506474.5 | 5314382.5 | 359.43 | 240 | -55 | 351 |
| BAN24-11 | 2024 Drilling | 506343.0 | 5314131.7 | 355.77 | 60 | -55 | 363.5 |
| BAN24-12 | 2024 Drilling | 507226.1 | 5313383.3 | 359.53 | 235 | -55 | 351 |
| BAN24-13 | 2024 Drilling | 507228.1 | 5313386.0 | 359.60 | 55 | -82 | 109 |
| BAN24-13A | 2024 Drilling | 507229.0 | 5313384.5 | 359.57 | 55 | -75 | 173 |
| BAN24-14 | 2024 Drilling | 506946.6 | 5313714.9 | 360.13 | 235 | -55 | 401 |
| BAN24-15 | 2024 Drilling | 506949.7 | 5313716.5 | 360.13 | 55 | -50 | 426 |
| BAN24-16 | 2024 Drilling | 507233.5 | 5313388.9 | 359.35 | 55 | -75 | 181.5 |
| BAN24-17 | 2024 Drilling | 507387.5 | 5311705.8 | 355.67 | 70 | -65 | 516 |
| BAN24-18 | 2024 Drilling | 507387.2 | 5311705.7 | 355.55 | 70 | -80 | 441 |
| BAN24-19 | 2024 Drilling | 507236.6 | 5313387.7 | 359.37 | 50 | -78 | 450 |
| BAN24-20 | 2024 Drilling | 507332.5 | 5311586.4 | 357.57 | 34 | -60 | 552 |
| BAN24-21 | 2024 Drilling | 507332.3 | 5311699.3 | 358.07 | 50 | -73 | 636 |
| | | | | | | **Total (m):** | **7,933** |

All of the drill holes in Table 10-1 except for BAN24-17,18,20,21 were used in the calculation of the current Mineral Resource Estimate (*see* Section 14.0 – Mineral Resource Estimates).

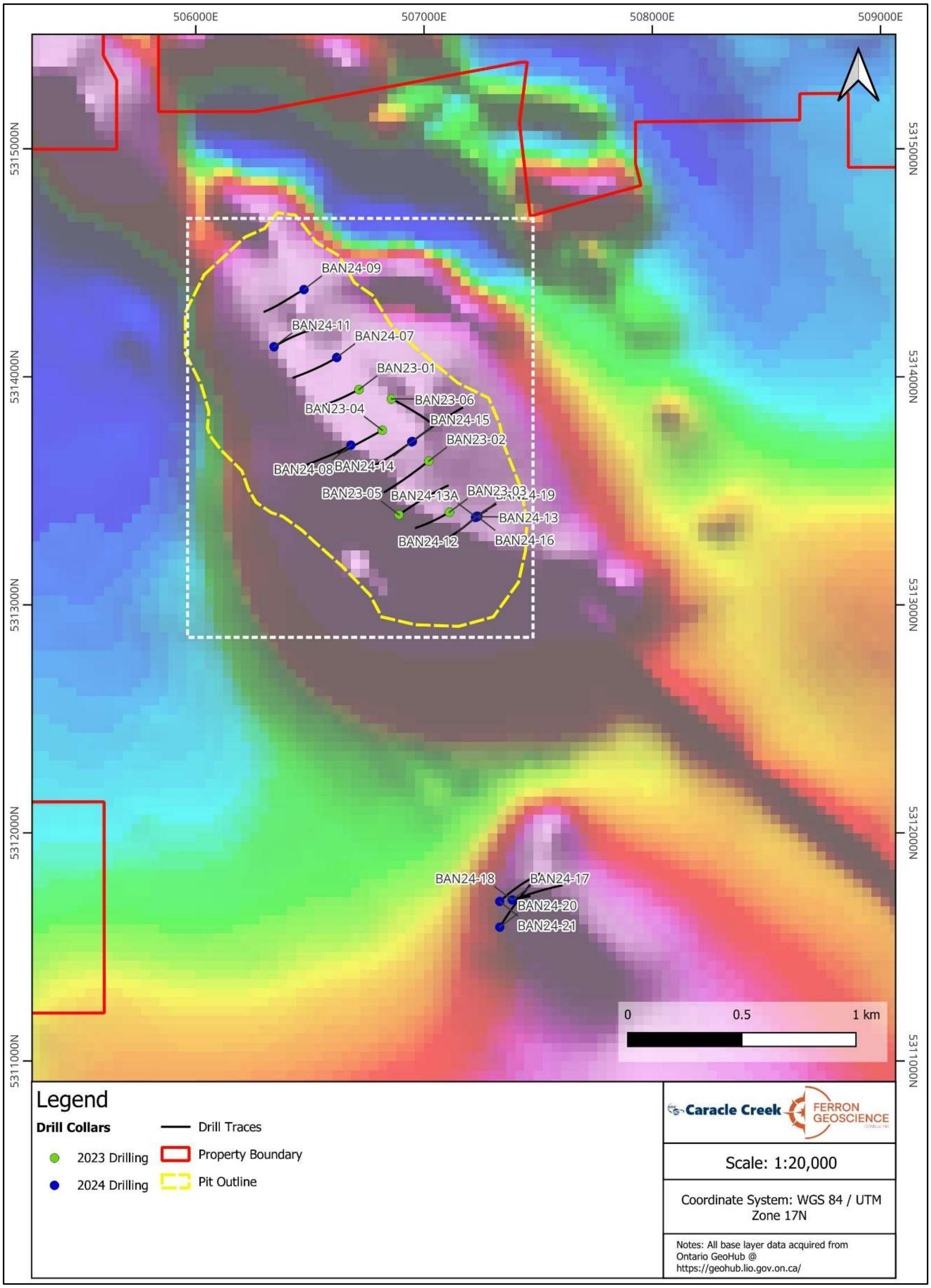


Figure 10-1. Plan map of drill hole collars and traces drilled by CNC on the Property underlain by regional Total Magnetic Intensity (OGS,2017) with the MRE optimized pit outline (yellow) and the location of Figure 10-2 (white outline) (Caracle Creek, 2025).

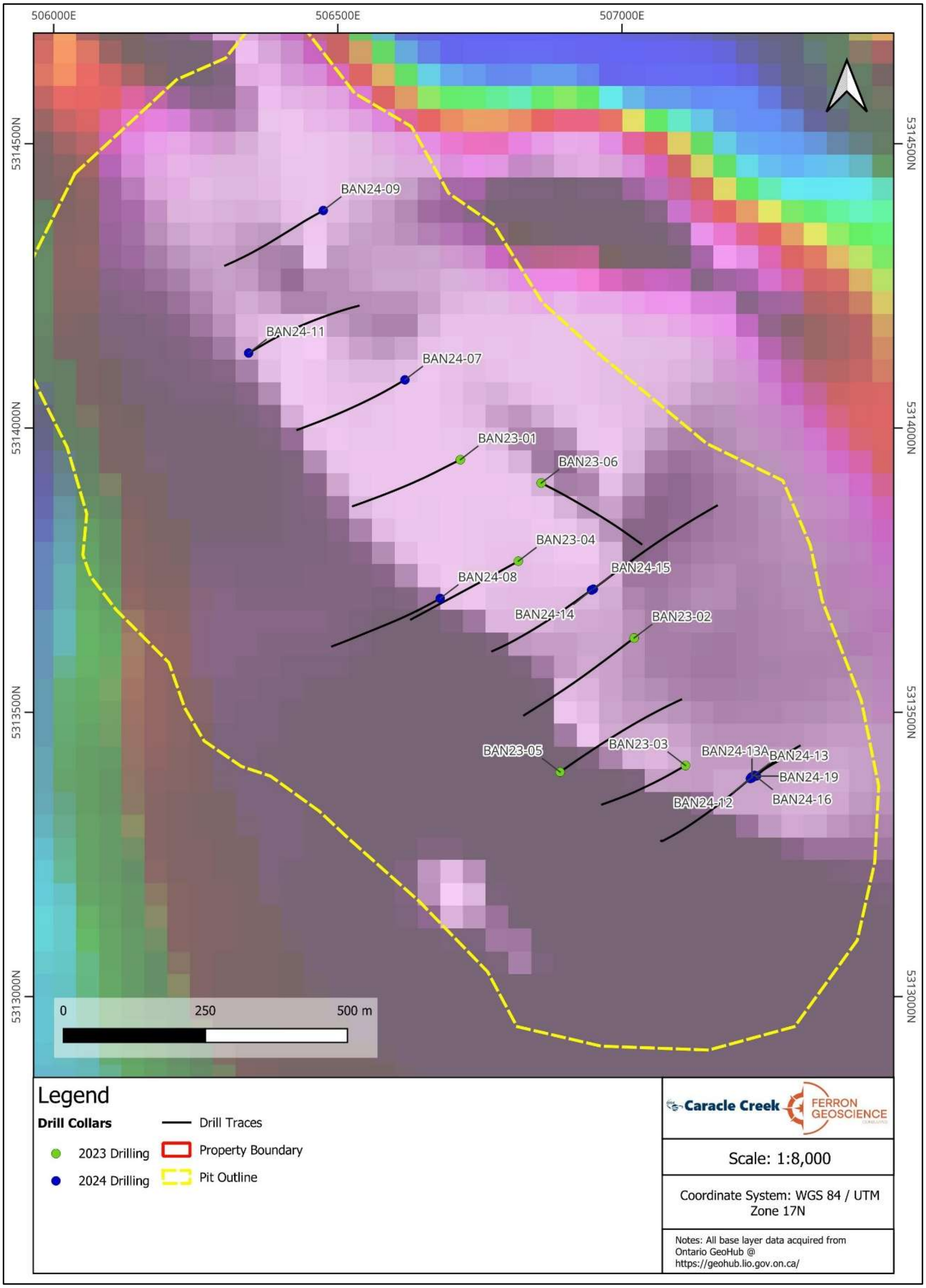


Figure 10-2. Plan map of drill hole collars and traces drilled by CNC on the Property underlain by regional Total Magnetic Intensity (OGS, 2017) with the MRE optimized pit outline (yellow) (Caracle Creek, 2025).

## 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 Bannockburn 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 abandoned hole BAN24-13) 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, Bannockburn Ni Sulphide Project.

| Hole ID | From (m) | To (m) | Length (m) | Ni % | Co % | Pd g/t | Pt g/t |
|---|---|---|---|---|---|---|---|
| BAN23-01 | 65.0 | 347.0 | 282.0 | 0.27 | 0.01 | 0.00 | 0.01 |
| including | 239.0 | 284.0 | 45.0 | 0.30 | 0.01 | 0.01 | 0.02 |
| including | 275.0 | 279.5 | 4.5 | 0.34 | 0.01 | 0.01 | 0.06 |
| BAN23-02 | 63.5 | 386.0 | 322.5 | 0.28 | 0.01 | 0.01 | 0.01 |
| including | 285.5 | 360.5 | 75.0 | 0.31 | 0.01 | 0.02 | 0.02 |
| including | 300.5 | 312.5 | 12.0 | 0.34 | 0.01 | 0.10 | 0.07 |
| BAN23-03 | 32.0 | 332.0 | 300.0 | 0.29 | 0.01 | 0.00 | 0.00 |
| including | 239.0 | 263.0 | 24.0 | 0.34 | 0.01 | 0.01 | 0.00 |
| BAN23-04 | 44.0 | 399.9 | 355.9 | 0.27 | 0.01 | 0.01 | 0.01 |
| including | 197.0 | 251.0 | 54.0 | 0.38 | 0.00 | 0.03 | 0.02 |
| including | 233.0 | 249.5 | 16.5 | 0.54 | 0.01 | 0.07 | 0.03 |
| BAN23-05 | 10.8 | 401.0 | 390.2 | 0.28 | 0.01 | 0.01 | 0.01 |
| including | 98.0 | 108.5 | 10.5 | 0.34 | 0.01 | 0.02 | 0.01 |
| and | 143.0 | 146.0 | 3.0 | 0.48 | 0.01 | 0.07 | 0.04 |
| BAN23-06 | 62.0 | 214.8 | 152.8 | 0.21 | 0.01 | 0.01 | 0.01 |
| and | 271.7 | 332.0 | 60.3 | 0.21 | 0.01 | 0.01 | 0.01 |
| BAN24-07 | 67.3 | 402 | 334.7 | 0.26 | 0.01 | 0.00 | 0.01 |
| including | 116.5 | 151 | 34.5 | 0.29 | 0.01 | 0.00 | 0.00 |
| BAN24-08 | 58.5 | 115 | 56.5 | 0.22 | 0.01 | 0.00 | 0.00 |
| and | 205.5 | 351 | 145.5 | 0.23 | 0.01 | 0.00 | 0.01 |
| BAN24-09 | 24 | 66 | 42.0 | 0.24 | 0.01 | 0.00 | 0.01 |
| and | 87 | 351 | 264.0 | 0.27 | 0.01 | 0.01 | 0.01 |
| including | 225 | 331.5 | 106.5 | 0.30 | 0.01 | 0.01 | 0.01 |
| BAN24-11 | 73.9 | 363.5 | 289.6 | 0.29 | 0.01 | 0.01 | 0.00 |
| including | 75.5 | 99.5 | 24.0 | 0.40 | 0.01 | 0.02 | 0.01 |
| BAN24-12 | 53.5 | 351 | 297.5 | 0.27 | 0.01 | 0.00 | 0.00 |
| BAN24-14 | 60 | 401 | 341.0 | 0.29 | 0.01 | 0.00 | 0.00 |
| including | 329 | 392 | 63.0 | 0.31 | 0.01 | 0.01 | 0.01 |
| BAN24-15 | 112.9 | 253.0 | 140.1 | 0.22 | 0.01 | 0.00 | 0.00 |
| and | 333.0 | 426.0 | 93.0 | 0.28 | 0.01 | 0.02 | 0.01 |
| including | 334.0 | 343.0 | 9.0 | 0.44 | 0.02 | 0.07 | 0.04 |
| and | 368.5 | 376.0 | 7.5 | 0.55 | 0.02 | 0.07 | 0.04 |
| BAN24-18 | 238.7 | 264.0 | 25.3 | 0.85 | 0.04 | 0.15 | 0.09 |
| including | 252.0 | 264.0 | 12.0 | 1.61 | 0.07 | 0.29 | 0.17 |
| including | 260.0 | 264.0 | 4.0 | 3.95 | 0.15 | 0.66 | 0.43 |
| including | 261.0 | 264.0 | 3.0 | 4.36 | 0.17 | 0.39 | 0.39 |
| BAN24-19 | 32 | 50 | 18 | 0.28 | 0.01 | 0.02 | 0.01 |
| including | 48 | 50 | 2 | 0.69 | 0.02 | 0.12 | 0.05 |
| and | 213 | 450 | 237 | 0.29 | 0.01 | 0.01 | 0.01 |
| including | 444 | 447 | 3 | 0.86 | 0.01 | 0.64 | 0.18 |
| BAN24-20 | 470.3 | 552 | 81.7 | 0.34 | 0.02 | 0.04 | 0.02 |
| including | 471 | 480.4 | 9.4 | 1.16 | 0.05 | 0.34 | 0.13 |

*drill core lengths are intervals and not true widths

# 11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

## 11.1 Introduction

Mr. Edwin Escarraga (P.Geo.), a qualified person as defined by NI 43-101, is responsible for the ongoing drilling and sampling program, including quality assurance (QA) and quality control (QC), together QA/QC. The Company completed a total of 21 diamond drill holes on the Bannockburn Property during 2023 and 2024 (including one hole that was abandoned at a depth of 109 m). A total of 3,846 multi-element analyses from these programs (drill core samples and those samples included for QA/QC purposes) were available for this report. All analyses are reported on a “weight-by-weight” basis (*e.g.* ppb or parts per billion = ng/g).

The core is marked and sampled at primarily 1.5-metre lengths and cut with diamond blade saws or a hydraulic core splitter. Samples are bagged with QA/QC samples inserted into the sample stream at the recommended rate in each batch of 20 samples. Each batch of 20 samples therefore includes: i) one sample selected from the various Certified Reference Materials used; ii) one sample of blank material; and iii) a sample tag indicating which laboratory-prepared sample pulp is to be reanalyzed as a duplicate sample. Samples (60 per lot) are transported in secure bags directly from the company core shack to Activation Laboratories Ltd. (Actlabs) in Timmins or by commercial truck transport (Manitoulin Transport Inc.) to SGS Canada Inc. (SGS) in Lakefield, 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 (Fes Forages Chapais of Penobsquis, New Brunswick in 2023 and NPLH Drilling of Timmins, Ontario in 2024), following industry standard procedures. Small wooden tags mark the distance drilled in metres at the end of each run. On each filled core box, the drill hole number and sequential box numbers are marked by the drill helper and checked by the site geologist. Once filled and identified, each core tray is covered and secured shut.

Core was delivered by the drilling contractor at site as the drilling progressed. CNC personnel transport the core to the core shack from that location. Casing is being left in the completed drill holes with the casing capped and marked with a metal flag (photo examples are presented in Section 2.3).

## 11.3 Core Logging and Sampling Procedures

CNC leases logging, sample preparation and exploration office space at 170 Jaguar Drive in Timmins, Ontario, which is approximately 65 km northwest of the project area, albeit some 200 km by road. This section describes the protocols followed at Canada Nickel’s facility.

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

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

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

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

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

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

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;

however, one particular job (A24-13009) indicates that the samples were weighed in Actlabs' Val d'Or, QC facility. Actlabs certificates and report numbers are prefixed with an "A" and year designation (*e.g.*, A23-, A24- etc.)

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

Actlabs and SGS are both independent of Canada Nickel.

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 11-1 and 11-2. Differences between the instrumental detection limits can have a profound influence on the relative difference between analyses at low levels of elemental concentration. Samples from recent diamond drilling also include total carbon analyses by infrared absorption methods; these sample results will ultimately be included in carbon sequestration studies being initiated by CNC.

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

Table 11-1. Lower Limits of Detection for Elements Measured at Actlabs 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 11-2. 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

CNC submitted a total of 3,846 samples related to the Bannockburn Project for analysis. Included in the sample total are 384 "control" samples (either a blank, referred to as "blank silica", or a CRM sample) and 194 duplicates for a total inclusion rate of 15%. The current rates of QA/QC sample submission are completely in-line with that recommended for the Project.

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

CNC has variously inserted six (6) different samples of CRM into the nominal sample streams: OREAS 683 (PGE ore; 79 samples), OREAS 70b (nickel sulphide ore; 81 samples), OREAS 74a (nickel sulphide ore; 3 samples), OREAS 72b (nickel sulphide ore; 3 samples), OREAS 180 (lateritic nickel-cobalt ore; 9 samples), and OREAS 181 (lateritic nickel-cobalt ore; 16 samples).

CNC requested that each laboratory carry out a duplicate analysis on prepared pulps for Company-selected samples. This was carried out at a rate of one (1) duplicate in each batch of 20 samples. 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 (typically chrysotile).

## 11.6 QA/QC - Data Verification

### 11.6.1 Certified Reference Material

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

It is observed that in general the analyses for the certified reference material examined in detail averaged within two standard deviations of the average concentration for each element over the span of the laboratory work with rare (and inconsistent) occurrences of analyses greater than more or less three standard deviations (OREAS 683: 1.3% of the time for Ni and 3.8% of the time for PGMs; OREAS 70b: 3.7% of the time for Ni and 1.2% of the time for PGMs). 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 (with some year on year variations; Table 11-3) giving cause to believe that the analyses can also be considered as being "accurate". Examples of the CRM responses are shown in Figures 11-1 to 11-11.

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

| CRM | Element | Certified Value | Average Value | Average 2023 | Average 2024 | Units^ |
|---|---|---|---|---|---|---|
| OREAS 683 | Ni | 0.1215 | 0.122 | 0.122 | 0.123 | % |
| OREAS 70b | Ni | 0.222 | 0.223 | 0.221 | 0.224 | % |
| OREAS 180 | Ni | 0.3038 | 0.299 | 0.3 | 0.299 | % |
| OREAS 683 | Au | 207 | 202.5 | 204.6 | 201.0 | ppb |
| OREAS 683 | Pd | 853 | 871.7 | 865.0 | 876.2 | ppb |
| OREAS 70b | Co | 0.0078 | 0.008 | 0.008 | 0.008 | % |
| OREAS 70b | S | 0.309 | 0.301 | 0.305 | 0.297 | % |
| ^units are by weight | | | | | | |

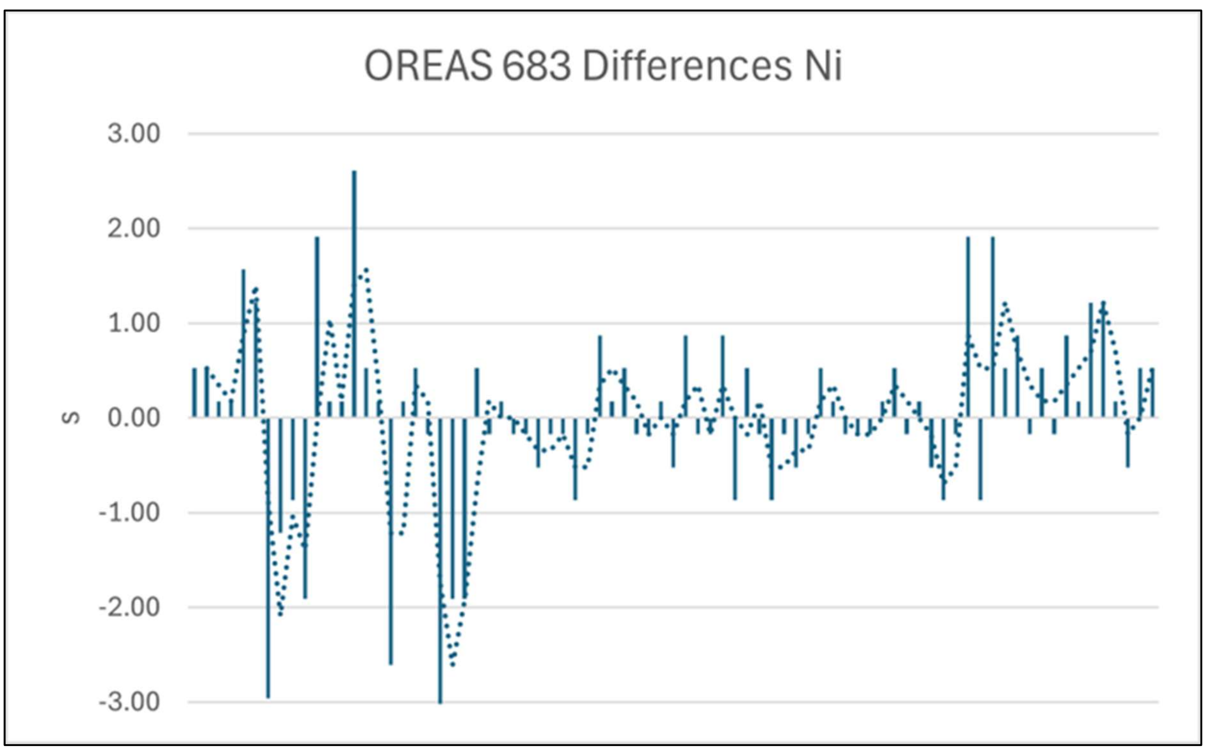


Figure 11-1. CRM OREAS 683 – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

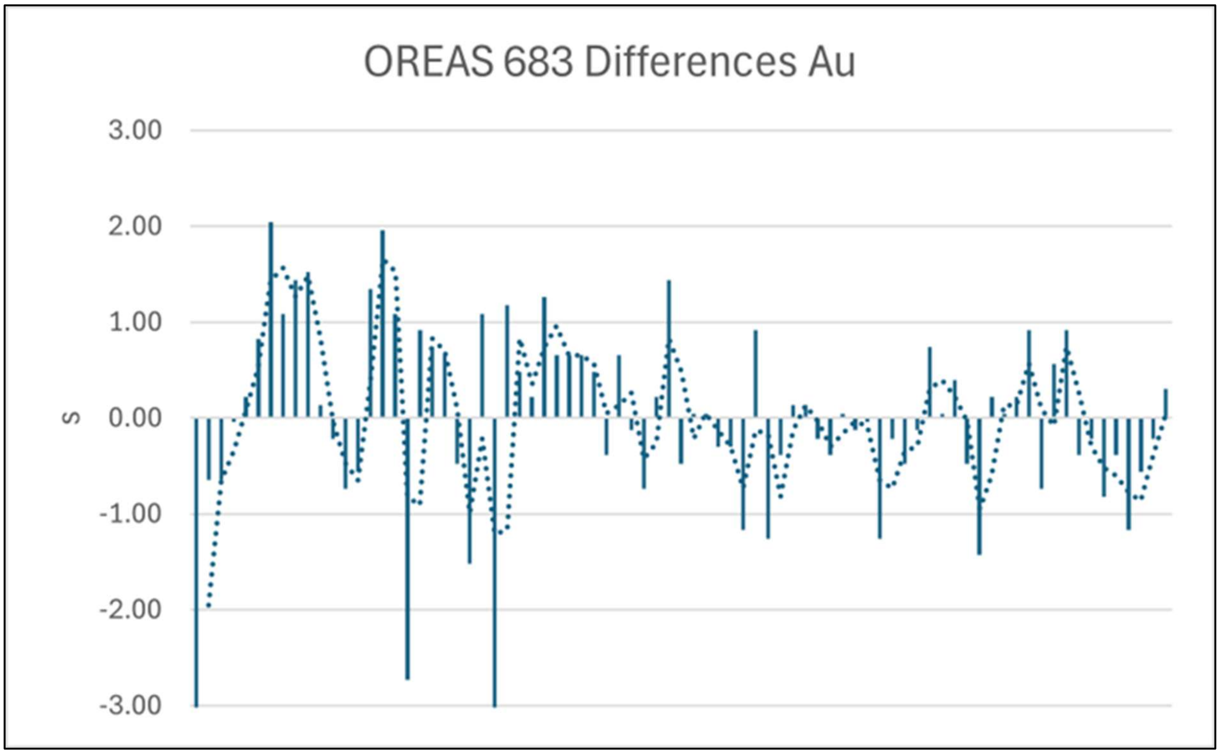


Figure 11-2. CRM OREAS 683 – Number of Standard Deviations Difference for Au Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

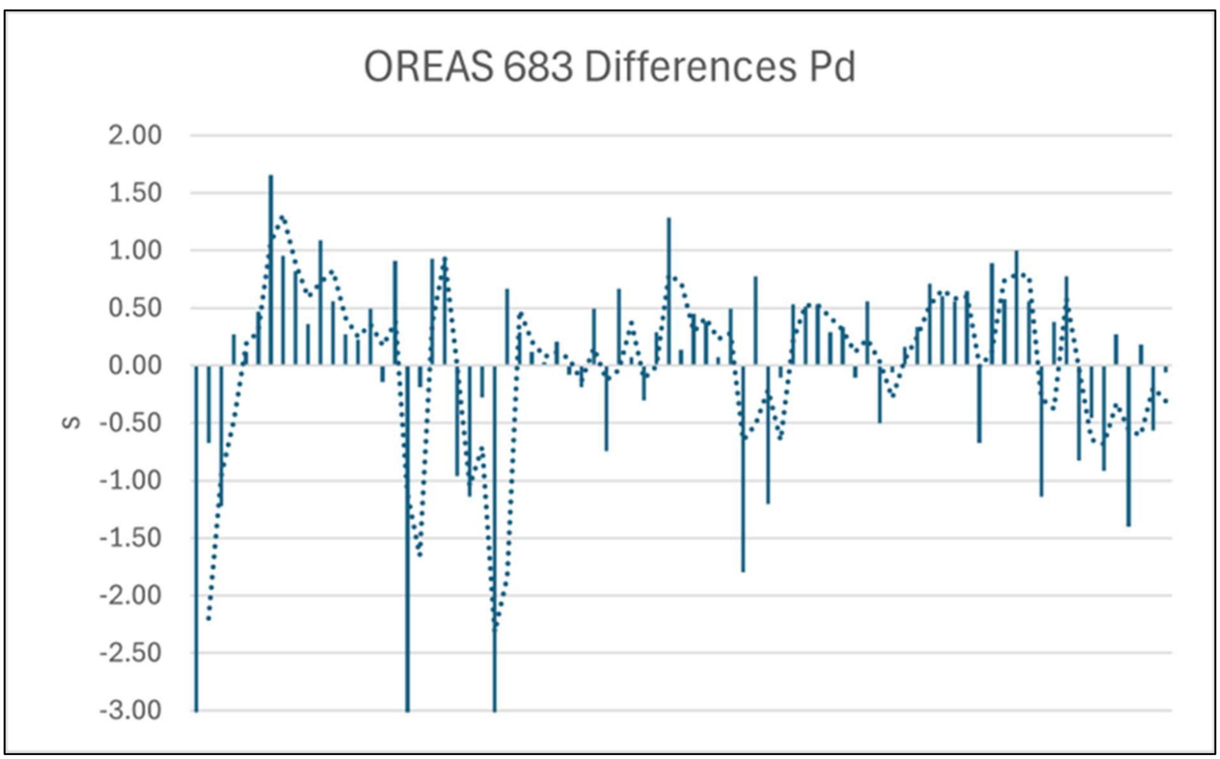


Figure 11-3. CRM OREAS 683 – Number of Standard Deviations Difference for Pd Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

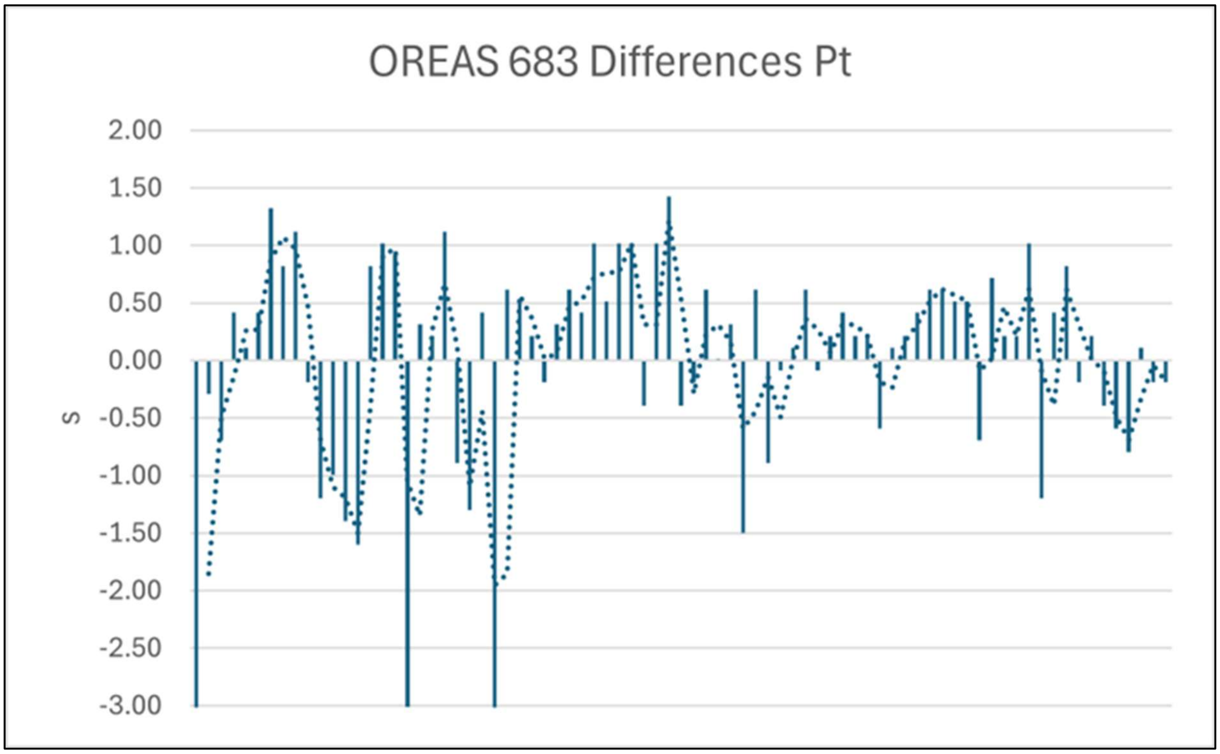


Figure 11-4. CRM OREAS 683 – Number of Standard Deviations Difference for Pt Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

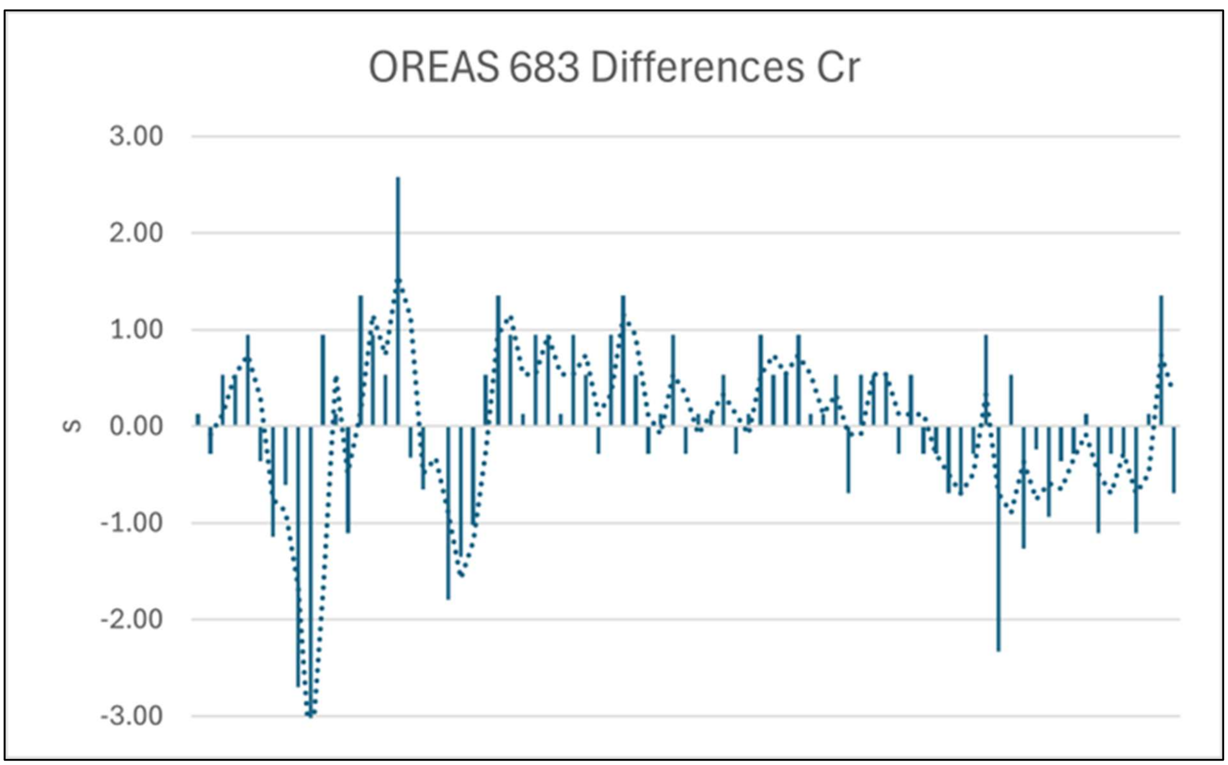


Figure 11-5. CRM OREAS 683 – Number of Standard Deviations Difference for Cr Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

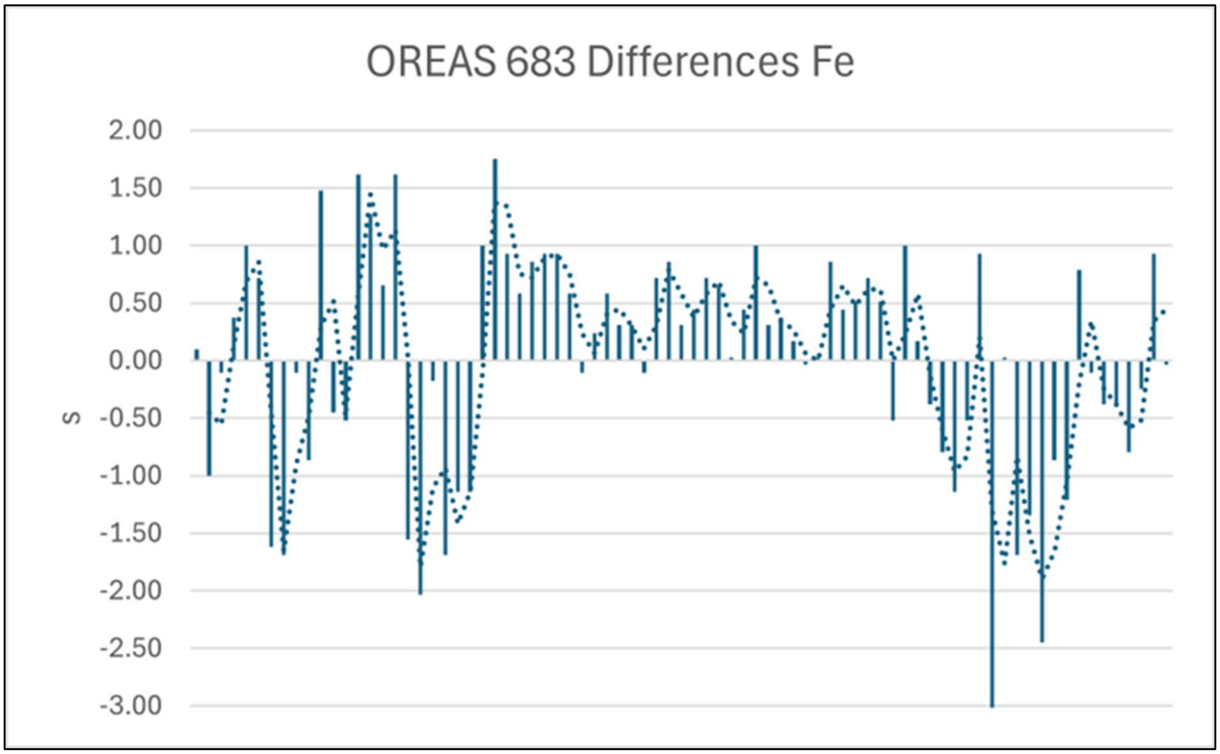


Figure 11-6. CRM OREAS 683 – Number of Standard Deviations Difference for Fe Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

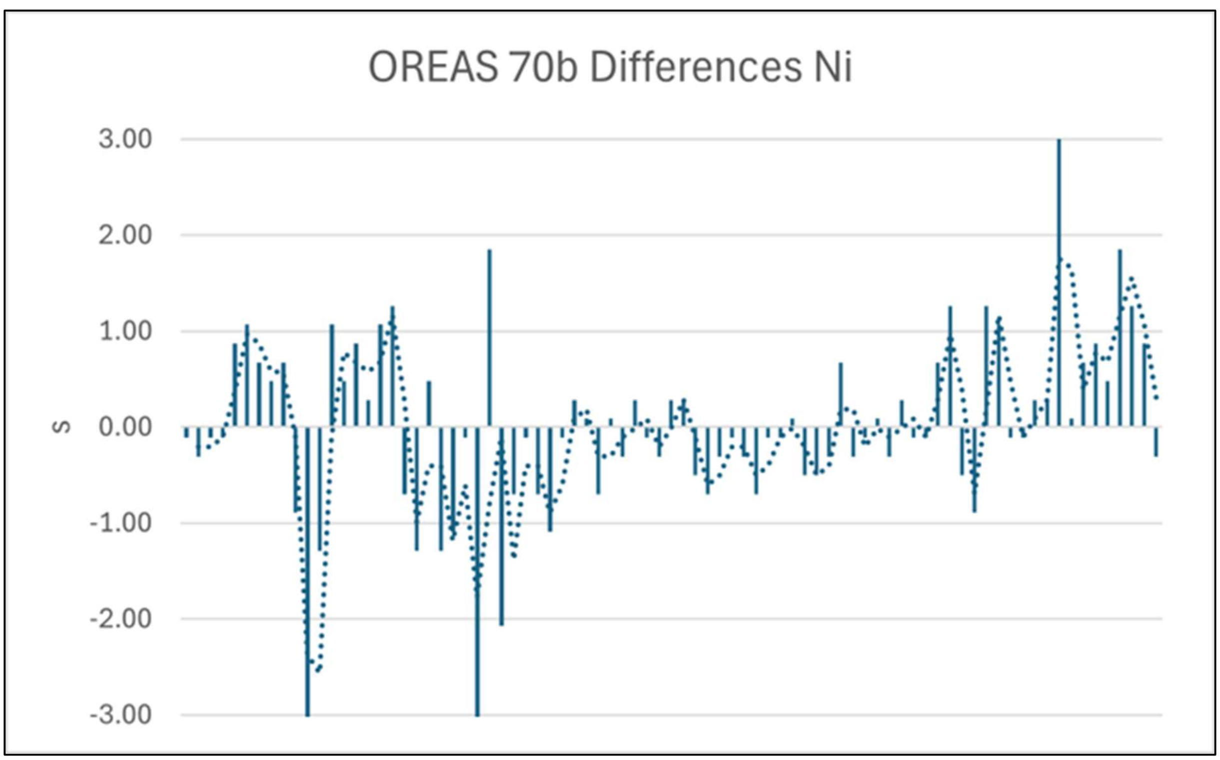


Figure 11-7. CRM OREAS 70b – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

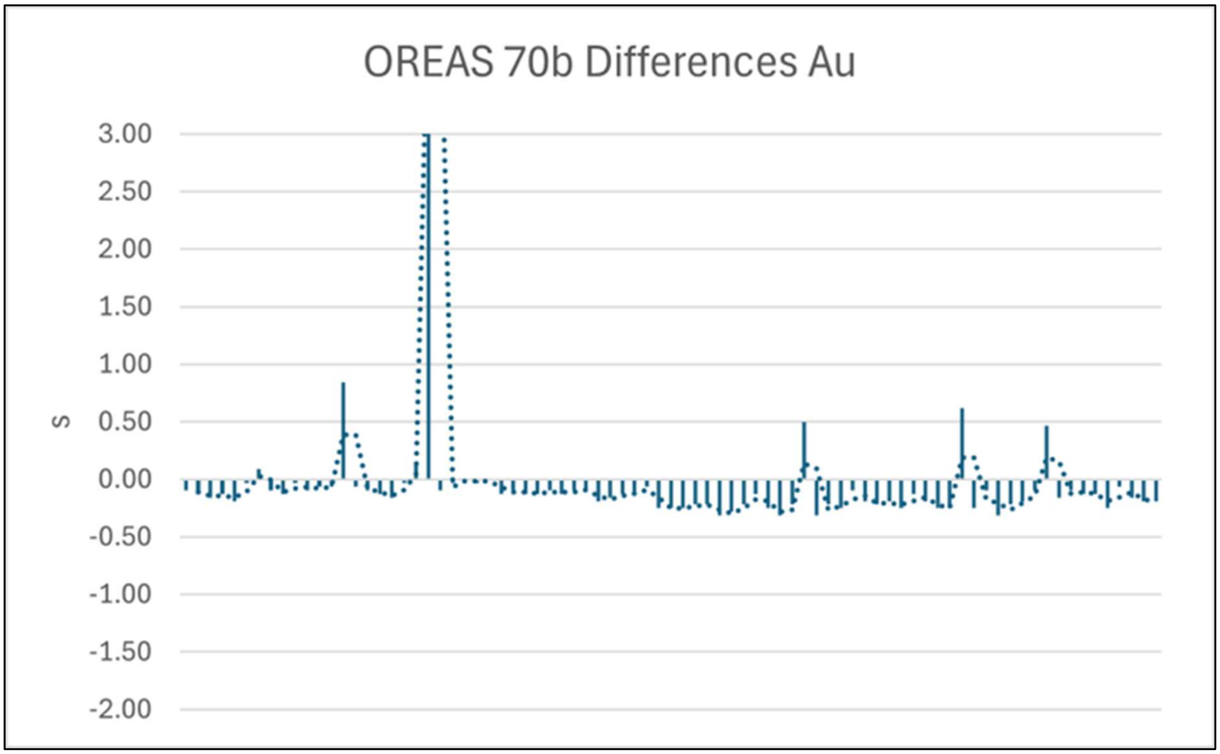


Figure 11-8. CRM OREAS 70b – Number of Standard Deviations Difference for Au Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

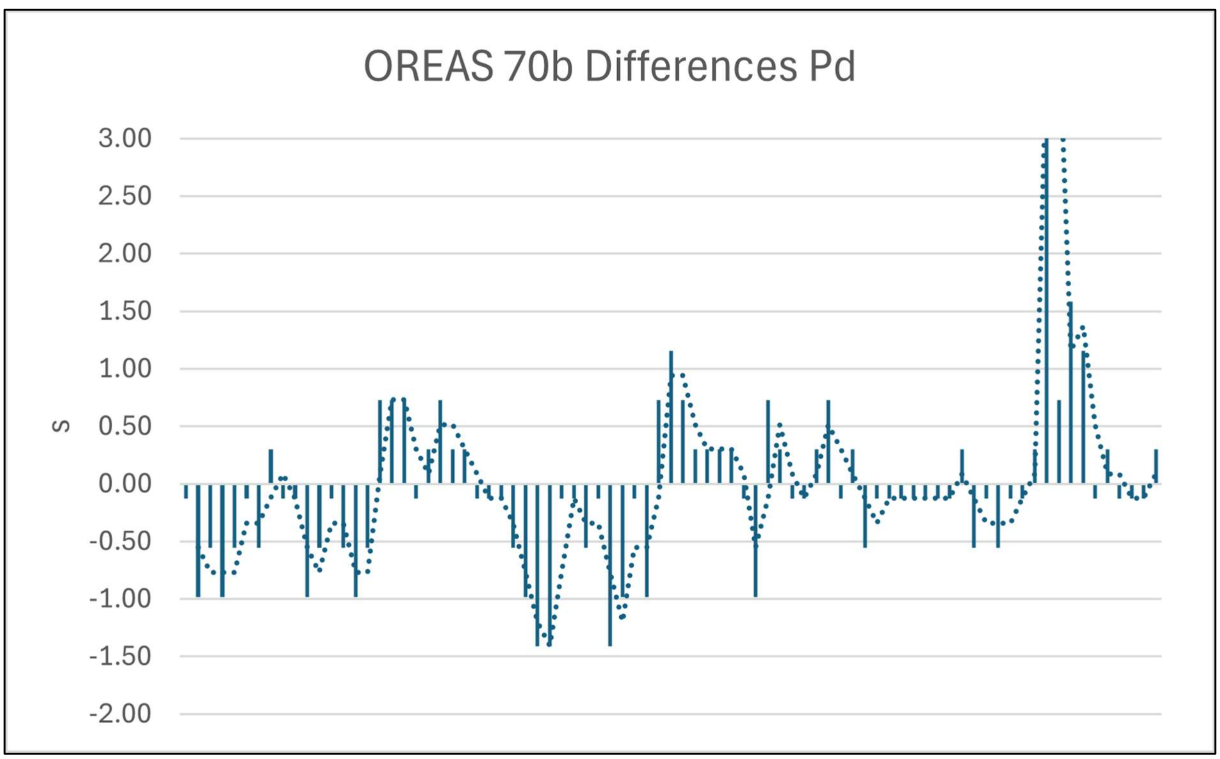


Figure 11-9. CRM OREAS 70b – Number of Standard Deviations Difference for Pd Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

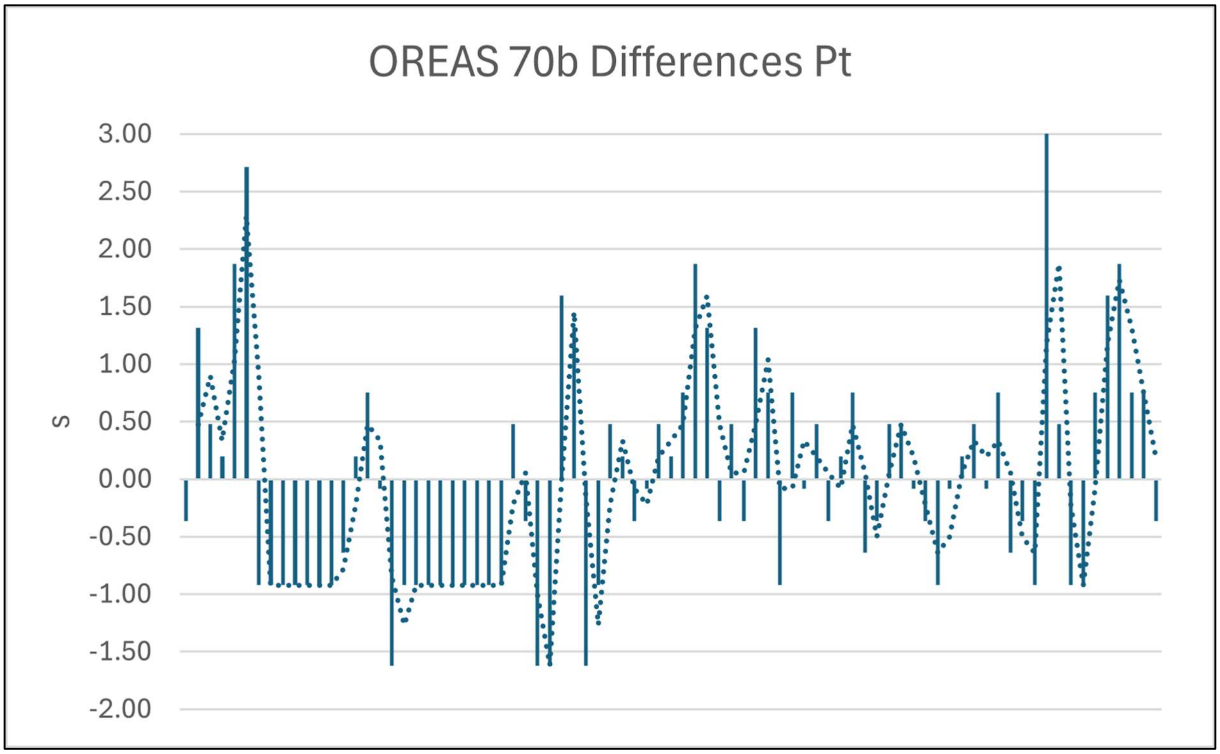


Figure 11-10. CRM OREAS 70b – Number of Standard Deviations Difference for Pt Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

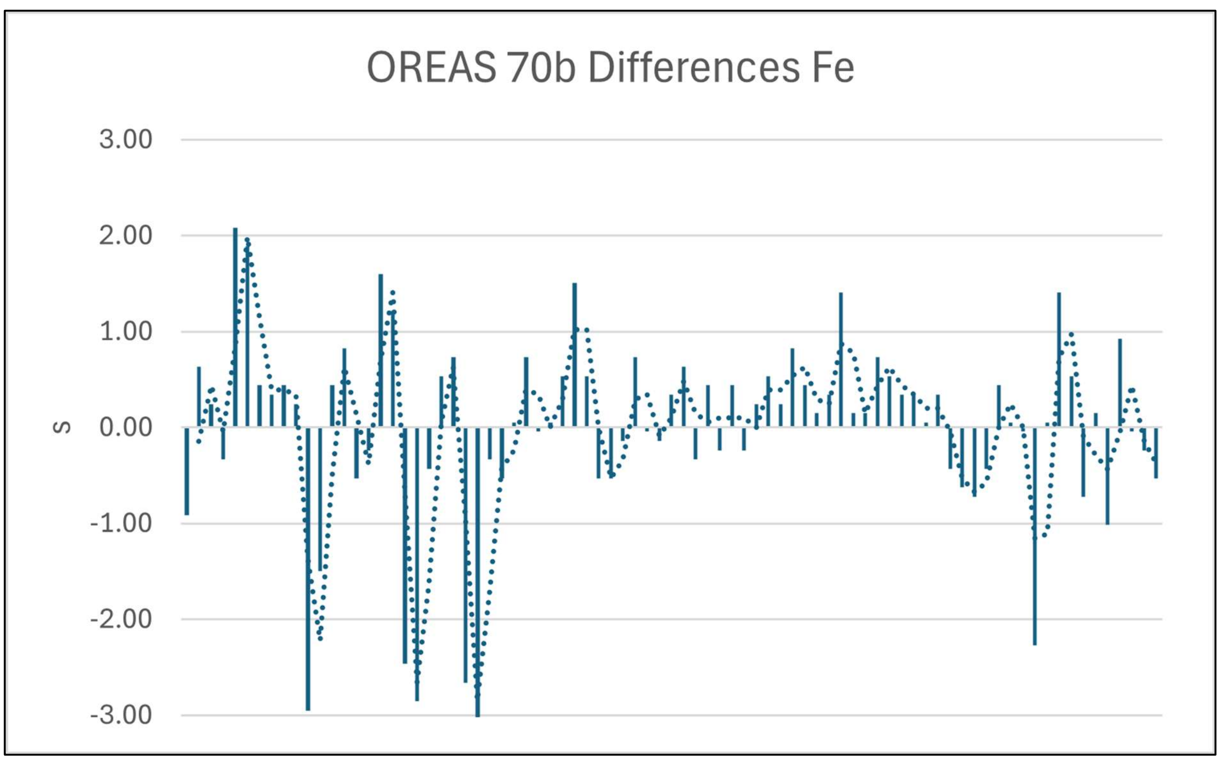


Figure 11-11. CRM OREAS 70b – Number of Standard Deviations Difference for Fe Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

### 11.6.2 Duplicate Samples (Pulp Duplicates)

Canada Nickel had the laboratory-prepared pulps from a total of 194 sample intervals reanalyzed to generate duplicate sample pairs to monitor the reproducibility of the sample preparation procedures.

Duplicate pair analyses are exhibited in Figures 11-12 to 11-20. In general, the duplicate material has indicated good reproducibility of the assays though one sample in particular (C1760755 from job A24-1300, being the duplicate analysis of sample C1760754) returned extreme analyses for Ni, Cr and Fe and to a much lesser degree for Co. It is likely some sort of contamination or other undetermined effect contributed to this outcome. This anomalous sample, which strongly affects the calculated correlation co-efficient, is highlighted in Figures 11-12 (Ni), 11-18 (Cr), and 11-20 (Fe).

Duplicate analyses for Au exhibited poor correlation (Figure 11-15). This is likely due to the fact that the sample pairs exhibit low absolute concentrations of the precious metal; the order of magnitude difference at those levels is not considered to be of importance.

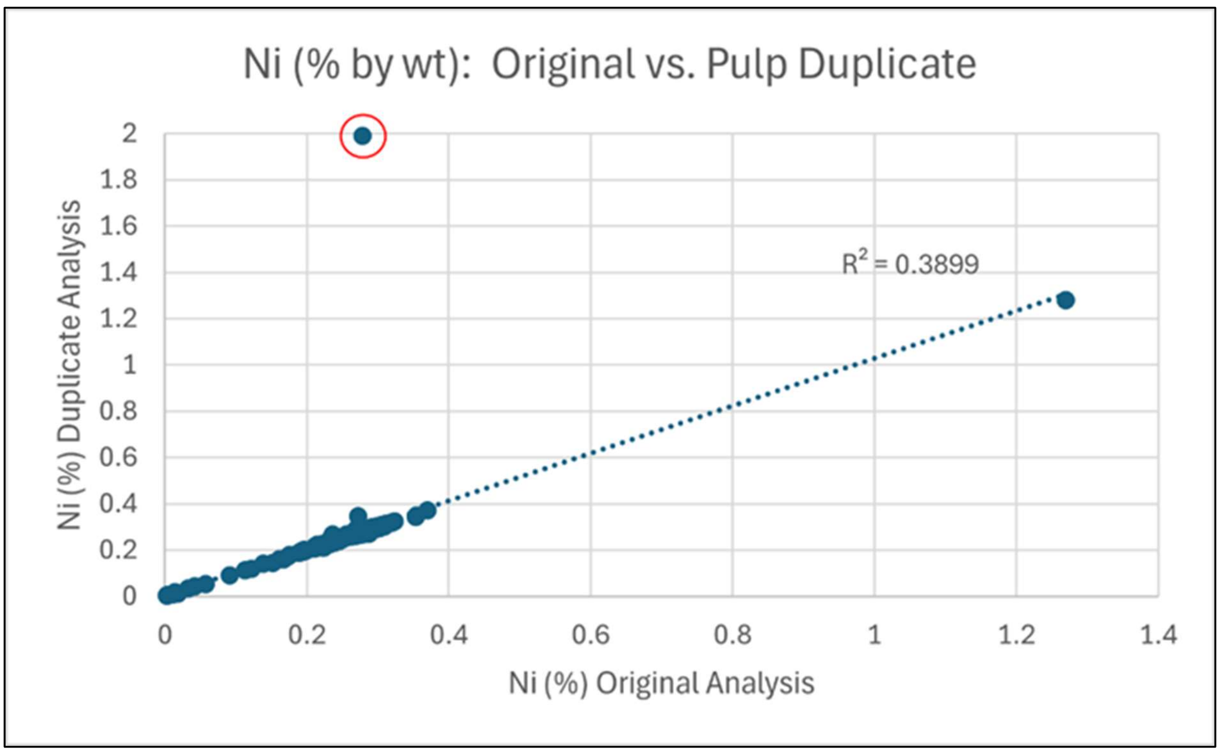


Figure 11-12. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Ni (sample pair C1760754/C1760755 highlighted) (Siriunas, 2025).

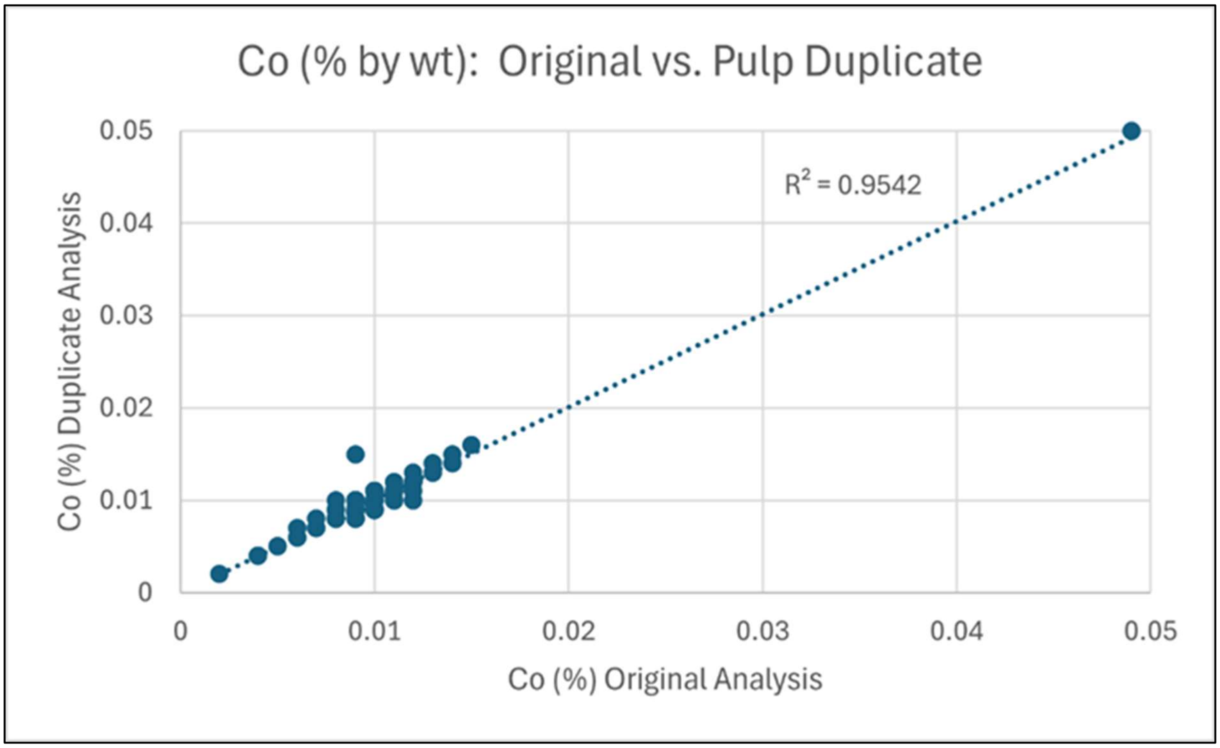


Figure 11-13. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Co (Siriunas, 2025).

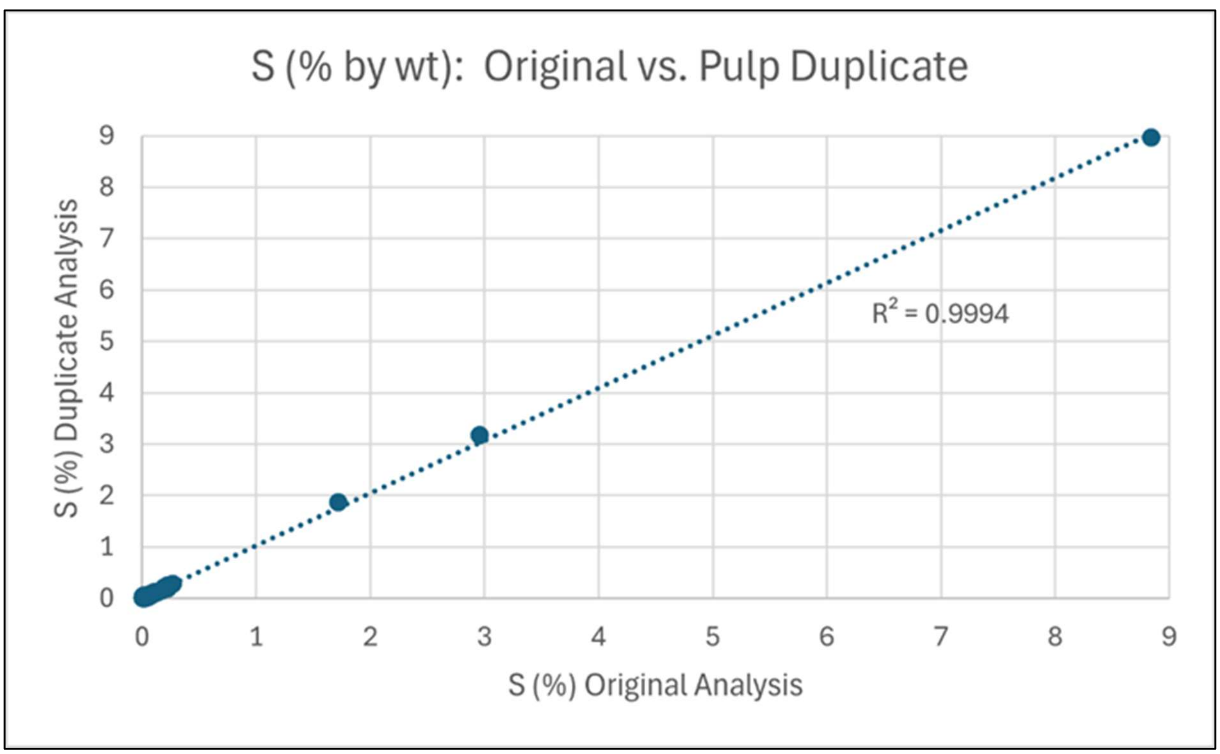


Figure 11-14. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for S (Siriunas, 2025).

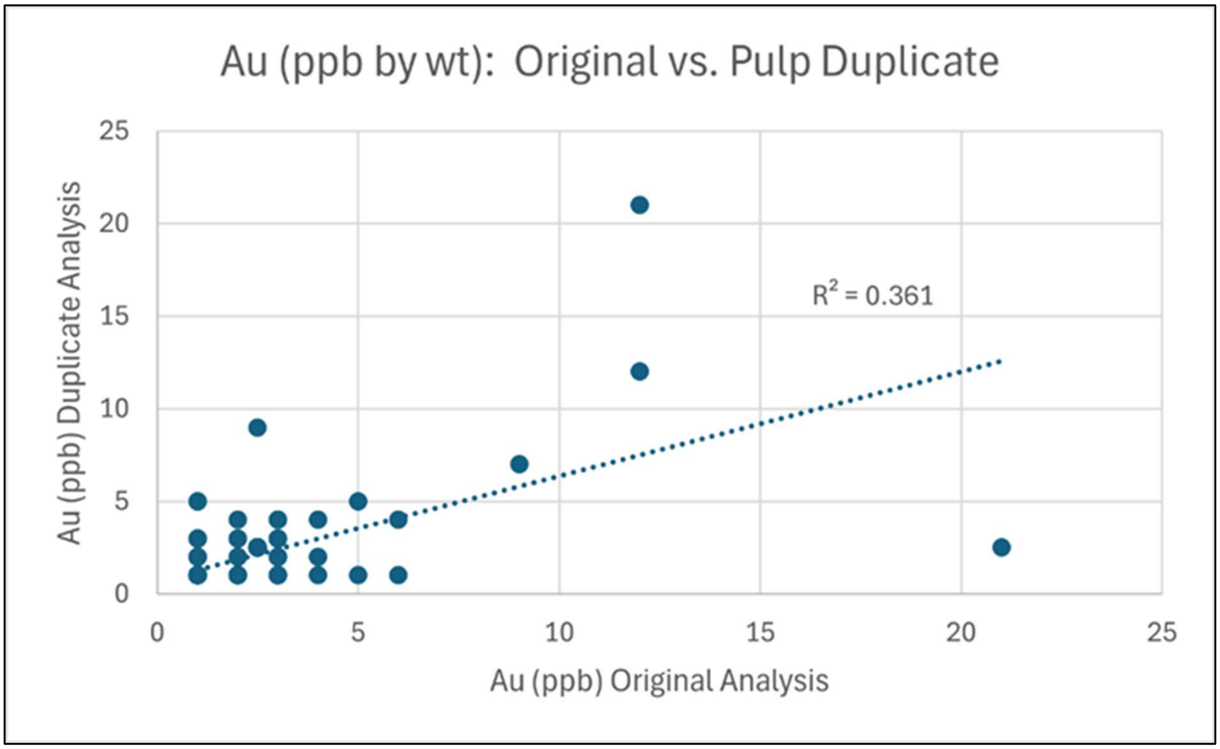


Figure 11-15. Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Au (Siriunas, 2025).

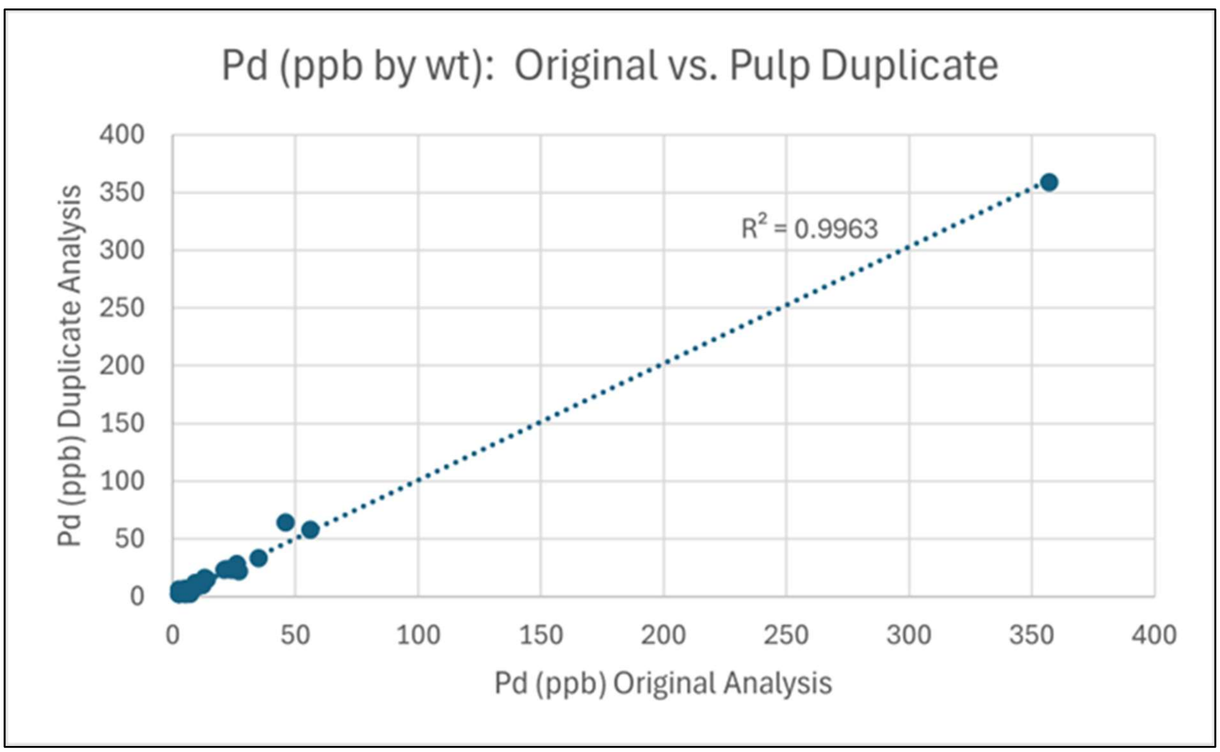


Figure 11-16. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Pd (Siriunas, 2025).

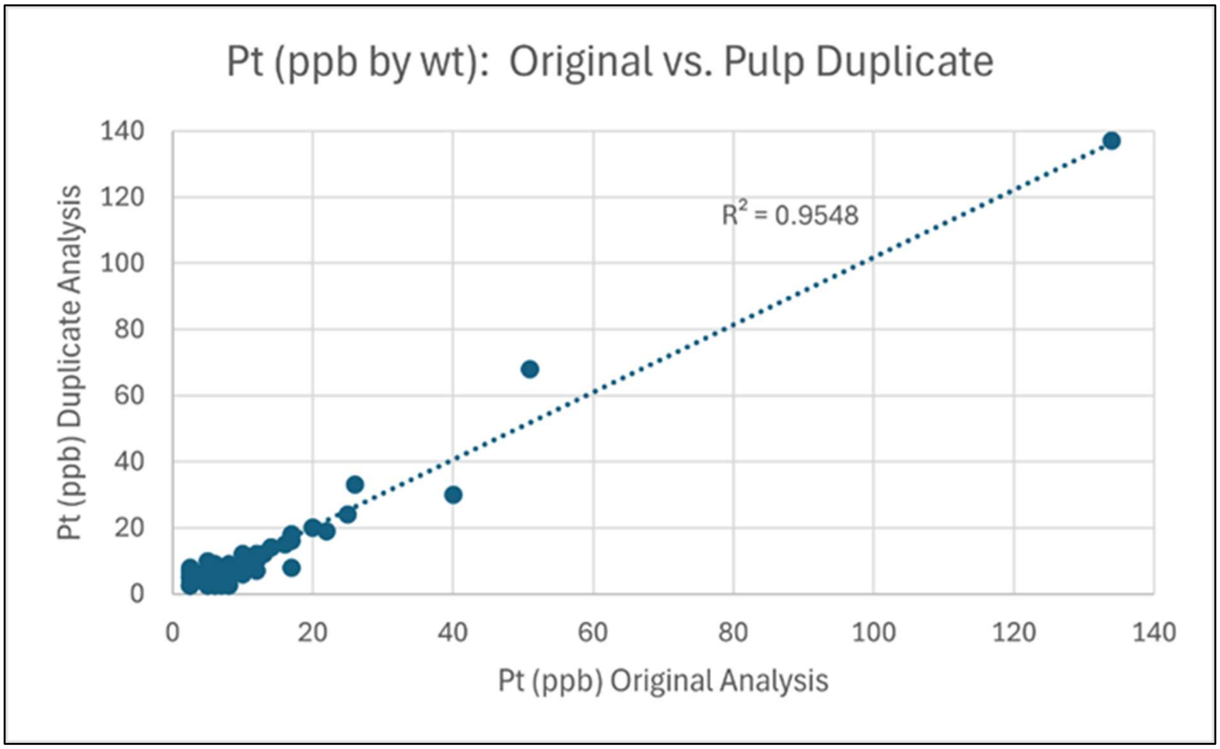


Figure 11-17. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Pt (Siriunas, 2025).

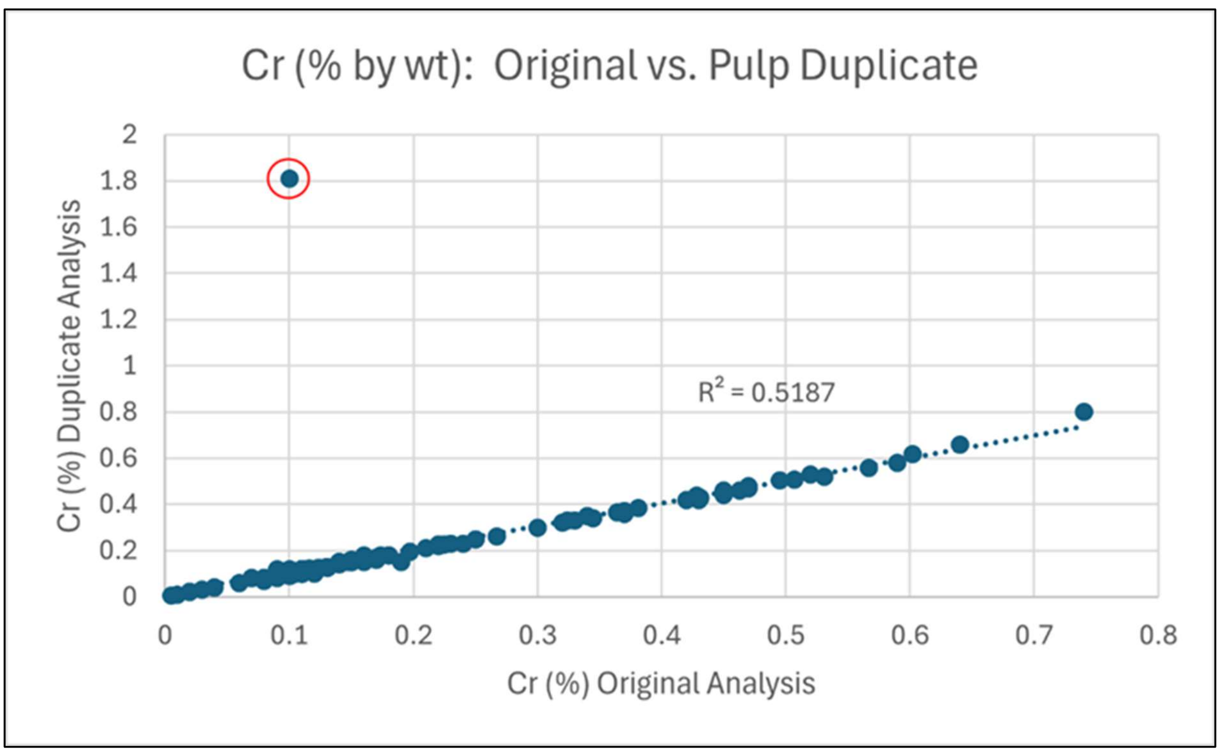


Figure 11-18. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Cr (sample pair C1760754/C1760755 highlighted) (Siriunas, 2025).

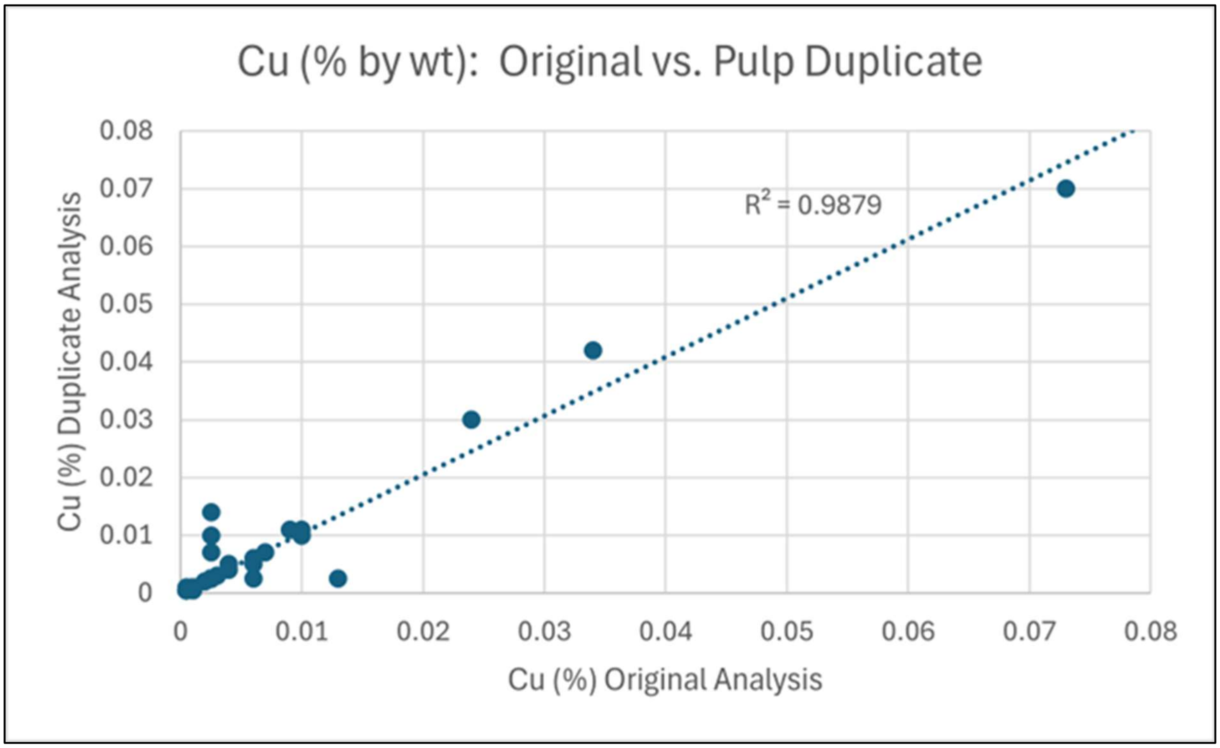


Figure 11-19. Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Cu (Siriunas, 2025).

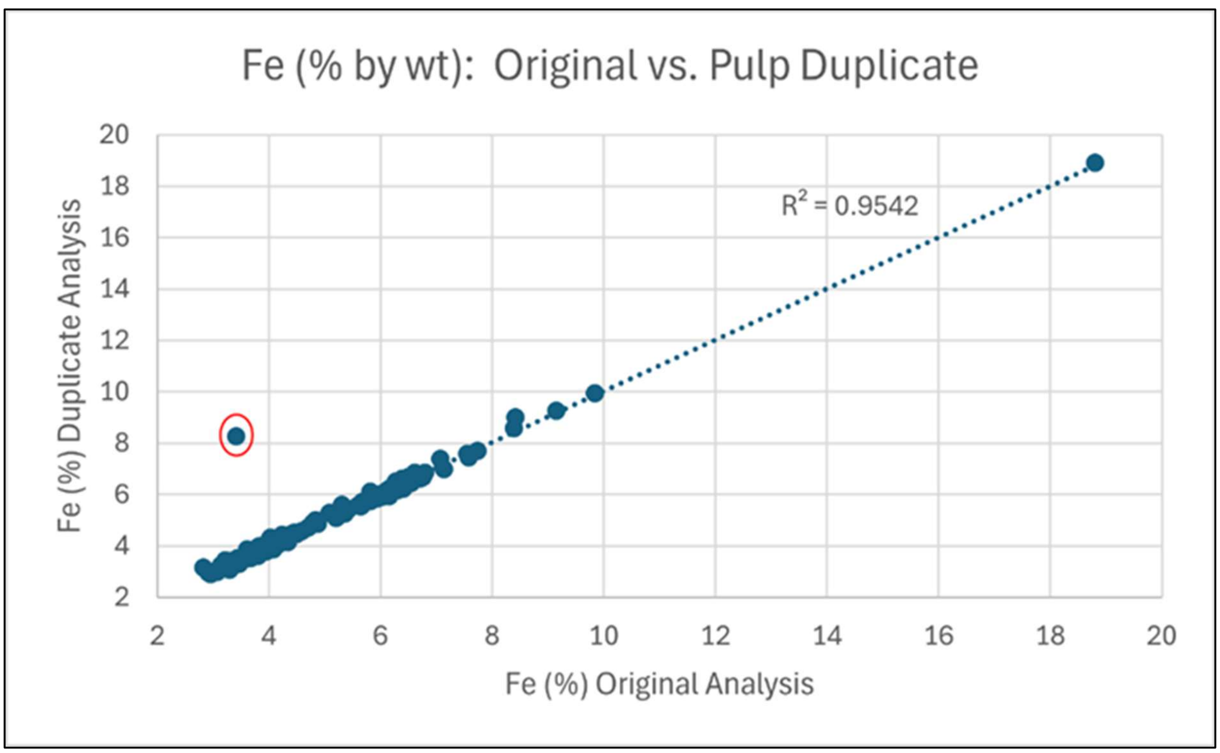


Figure 11-20. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Fe (sample pair C1760754/C1760755 highlighted) (Siriunas, 2025).

### 11.6.3 Blank Material

The analytical results from the 193 blank samples introduced by CNC into their QA/QC program ("blank silica") are considered to be acceptable as the results were observed to report low or negligible variance for each element examined. For the Bannockburn samples, the precious metal analyses did not exceed 10 ppb by weight (ng/g) and none are deemed to be absolute "failures". Nickel analyses exceeded +2.5 s of the average blank analysis (0.0022% Ni) only 4.1% of the time (maximum 0.007% Ni). A series of consecutive Fe analyses from jobs A24-12948, 12949 and 12950 averaged 1.64% Fe (average blank analysis 0.74% Fe) suggesting some period of minor contamination (during preparation?).

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

## 11.7 Sample Security and Sample Storage

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

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

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

# 12.0 DATA VERIFICATION

## 12.1 Internal-External Data Verification

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

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

## 12.2 Verification Performed by the QPs

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

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

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

Dr. Scott Jobin-Bevans, QP and Co-Author, 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 (some 3,846 entries including those samples analyzed for QA/QC purposes for Bannockburn) were compared to those results reported in the Certificates of Analysis (CoA) provided by the respective analytical laboratory (Actlabs or SGS) were noted.

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

# 13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has not completed any metallurgical testing at the time of writing this Report. Any historical information with respect to mineral processing and metallurgical testing is reviewed in Section 6.0 – History.

# 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 this Technical Report, for the Bannockburn Nickel Sulphide Deposit (the "Deposit"), which is within the Bannockburn Nickel Sulphide Project. The Bannockburn MRE has an effective date of 15 December 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 16 September 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 Indicated and Inferred resource categories, interpreted on the assumption that the mineralization has RPEEE using open pit mining methods. The mineral resources herein are not mineral reserves as they do not have demonstrated economic viability.

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

The Report discloses results for nickel, cobalt, palladium, platinum, iron, chromium, and sulphur mineral resources, considered to be contained within the Bannockburn Ultramafic Complex (BUC), interpreted to be a relatively large, homogenous, body of ultramafic rock.

The deposit type being considered for nickel mineralization discovered to date in the BUC, is Komatiite-Hosted Type II Ni-Cu-Co-(PGE). The Bannockburn Deposit is hosted by a thick differentiated ultramafic body with disseminated and bleb nickel sulphide, commonly heazlewoodite with moderate pentlandite and minor pyrrhotite and awaruite.

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

## 14.2 Resource Database

The drill hole database provided by CNC contains 25 holes from two drilling campaigns: The most recent 2023-2024 campaign of 17 drill holes developed by CNC (coded "BAN") and the 2021 campaign of 8 drill holes developed by Grid Metals (coded "GBN"). Caracle Creek validated and refined both datasets (*e.g.*, ignored duplicate data, statistical outliers that are clear mistakes, among other correction measures) for geological modelling and resource estimation purposes. A summary of the diamond drill holes used in the MRE is provided in Table 10-1, in Section 10.0 – Drilling.

Within an area of approximately 1.7 km along strike, 200 to 300 m in width, and 450 m deep, the working database of the deposit contains the following:

- Collars: 25 holes amounting to 8,528.4 m, including 3 abandoned holes, with a mean drilling depth of 340 m and a maximum drilling depth of 450 metres.
- Surveys: 25 holes measured by gyroscope tool.
- Lithology: 25 holes with 17 unique rock codes, grouped into 9 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 21 holes with 4,248 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 25 holes with 6,616 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 17 holes with 598 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 5 holes with 59 core samples (QEMSCAN), most of them of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

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

## 14.3 Methodology

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

- Compilation of CNC drill hole databases; generation of the working database for subsequent stages.
- 3D modelling of geological (rock types, alterations) and mineralized domains based on revised lithological codes along with densities, mag-sus, mineralogy and assay grades.
- Exploratory data analysis (EDA), capping, compositing, de-clustering of assay grades within the modelled domains; estimation strategy definition.
- Variogram modelling, cross-validation and estimation neighborhood definitions.
- Block modelling, grade interpolations (kriging, IDW, NN) and validations (visual, statistical, swath plots, RMA).
- Resource classification and class smoothing.

These steps involve the use of mining software packages such as Leapfrog Geo 2025.1 (3D modelling) and Isatis.neo 2024.12.1 (geostatistics).

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

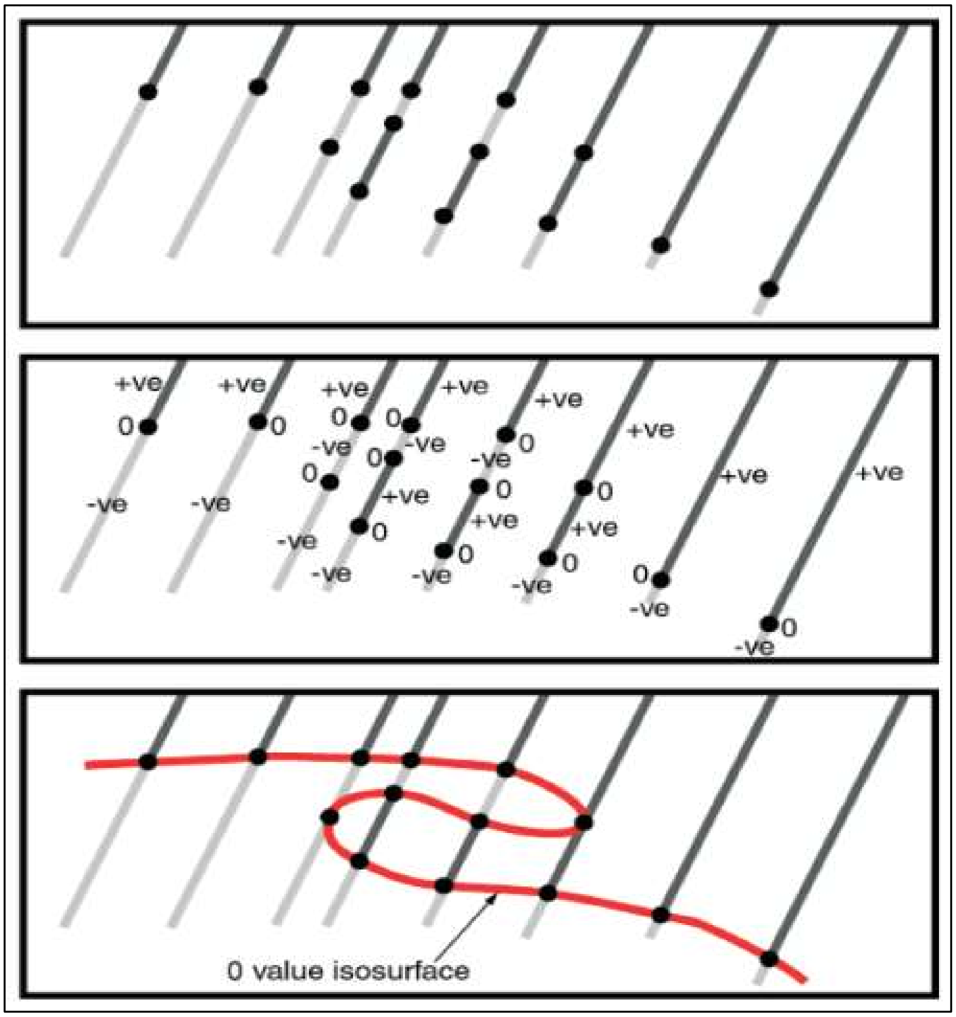


Figure 14-1. Implicit Modelling technique. Two sets of intervals (upper panel), converted into positive ("+ve" or inside) and negative ("-ve" or outside) distance points (middle panel) and the resulting interpolation through zero distance ("0" or contact) value points (lower panel) (modified after Cowan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

## 14.4 Geological Interpretation and Modelling

### 14.4.1 Overburden and Topography

The Property area is entirely covered by a barren overburden layer (likely clay and gravels) with average depths of 35.5 m (Figure 14-2), as well as a maximum depth of around 55 metres, based on available data. This volume was generated using the topographic and the "top of bedrock" surfaces. The topography was obtained from a CNC Lidar survey, presenting a very good match with collar heights, while the bedrock surface was obtained by interpolating through the base of overburden intervals logged in CNC and historical drill holes.

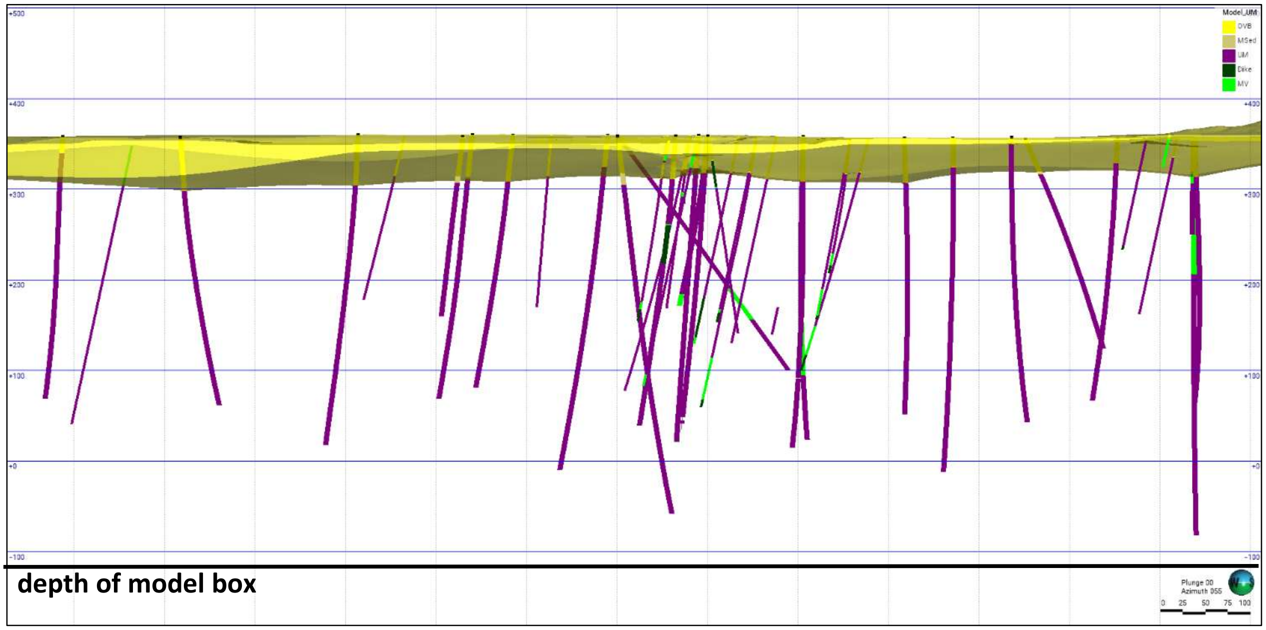


Figure 14-2. Longitudinal view (looking northeast) of the Bannockburn Deposit with the overburden volume (transparent yellow) as well as MRE drill holes (broader traces) and historical drill holes (narrower traces) showing the main rock types, including the UM package coloured purple (Caracle Creek, 2026).

### 14.4.2 Lithology

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

- An intrusive-like ultramafic (UM) package as the main feature, with a central dunite core transitioning first to peridotite and then to pyroxenite and/or gabbro towards the periphery.
- Mafic metavolcanics as host rocks to the ultramafic package.

These lithologies make up most the deposit (Figure 14-3), the remaining ones corresponding to limited metasedimentary occurrences overlying the previous units and a large diabase dike.

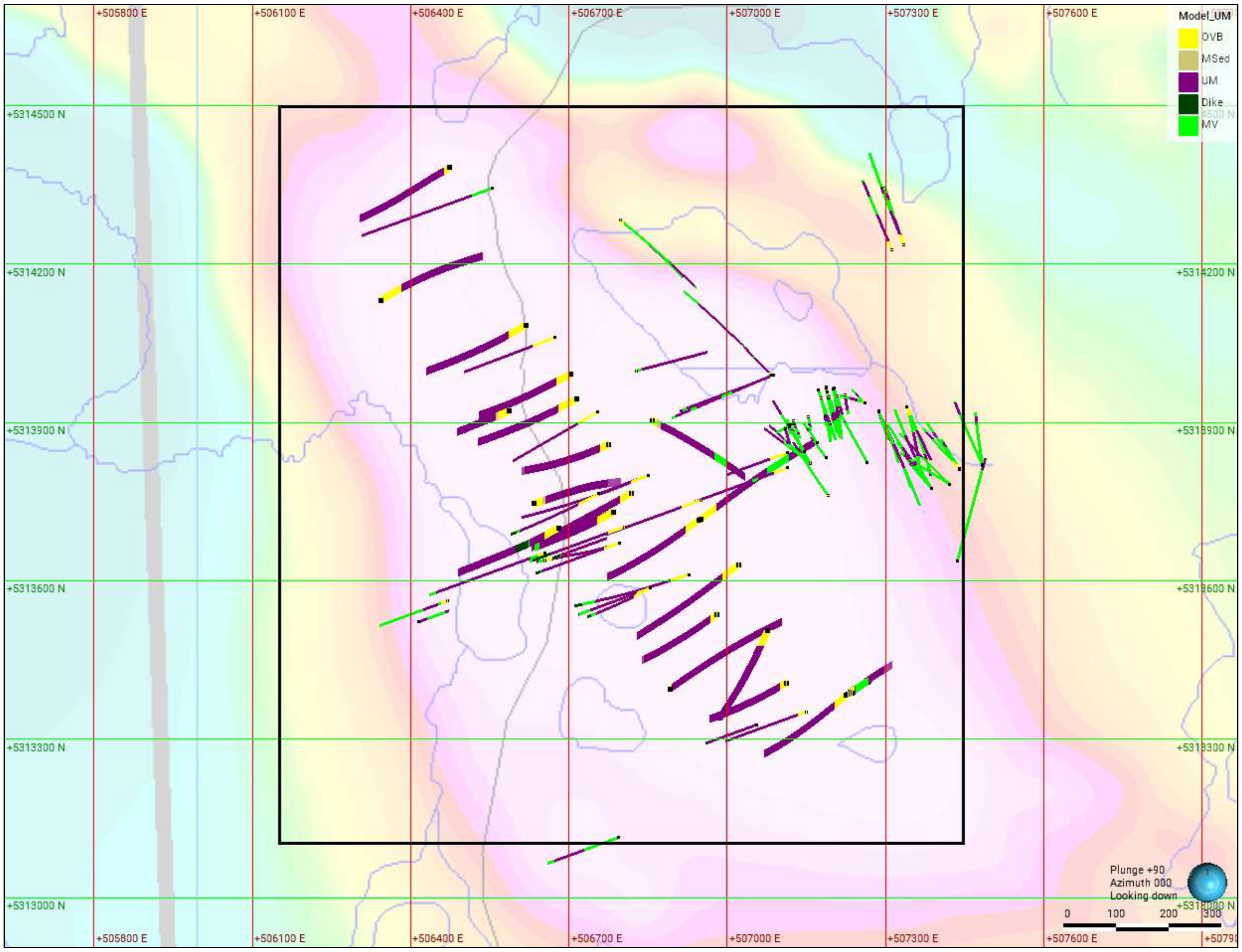


Figure 14-3. Plan view of the Bannockburn Deposit with drill hole intervals showing the main rock types, including the UM package coloured purple, and a background map of Residual Magnetic Field (RMF) anomalies. Broader drill traces correspond to MRE holes while narrower ones to historical holes. The rectangle represents the resource boundary (Caracle Creek, 2026).

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

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

Table 14-1. Summary of the lithological grouping criteria, with original rock names and lengths logged by Canada Nickel.

| LITHOLOGY | LENGTH (m) | ROCK GROUP | |
|---|---|---|---|
| Overburden | 1,131.0 | OVB | |
| Diabase | 84.7 | DIA | Dike |
| Conglomerate | 27.3 | MSED | |
| Metasediments | 16.4 | | |
| Gabbro | 74.4 | GAB | UM |
| Pyroxenite | 49.8 | | |
| Komatiite | 9.6 | PER | |
| Peridotite | 1,258.0 | | |
| **Dunite** | **5,315.3** | DUN / TDUN | |
| Mafic Metavolcanics | 429.5 | MV | |
| Felsic Volcanics | 27.4 | | |
| Major Fault | 21.0 | Not modelled | |
| Intermediate Intrusive | 65.6 | | |
| Mafic Intrusive | 3.0 | | |
| Lost Core | 10.8 | | |
| Granite | 3.2 | | |
| Rodingite Vein | 1.3 | | |
| Massive Sulphides Zone* | - | MSZ | |

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

- Metasediments (MSed): Metasedimentary unit, seldom present, unconformably overlying the lithologies that make up the deposit. It was interpreted from seven drill holes, mostly above the central area of the deposit with 2 to 10m in thickness, forming two separate "lenses" of limited extension;
- Metavolcanics (MV): Host unit to the ultramafic package. Its boundary is mostly interpreted from drilling intercepts in current and historical holes as well as complementary geophysical parameters. It seems to be vertical in depth, a feature that is supported by the overall trend displayed by the ultramafic rocks;
- Gabbro (GAB): Unmineralized mafic unit, sporadically found within the ultramafic package. Only one occurrence could be reasonably interpreted and modelled, corresponding to an apparent dike or horizon dividing the southwest deposit area from other ultramafic rocks to the northeast. Other occurrences, together with some pyroxenite intercepts outside of the resource area, more scattered and less understood, were incorporated into the PER unit;
- Peridotite (PER): Lower grade, nickel mineralized ultramafic unit. Seemingly transitioning from dunite, it has only been observed in the central area of the deposit, developing into other ultramafic bodies roughly parallel to the main dunite package towards the southwest and northeast. It has not been intercepted outside of this area, though this could be due to the drilling being focused on the higher-grade mineralized core. This unit incorporates unmodelled gabbro and pyroxenite intercepts;
- Transitional Dunite (TDUN): Medium grade, nickel mineralized ultramafic unit. Visually identifiable and compositionally closer to dunite (23-25% Mg, 0.5-1.0% Al) rather than peridotite, though still

distinct from the dunite core, from which it transitions forming a sort of halo. It was interpreted from many intercepts found directly adjacent and at both sides of the DUN unit along the full extent of the deposit. In the central area it transitions into the PER unit;

- Dunite (DUN): Higher grade, nickel mineralized ultramafic unit. Compositionally distinct (25-27% Mg, 0.1-0.4% Al) from the TDUN unit, it comprises the core of the deposit and occupies the very center of the RMF anomaly (Figure 14-4). Judging by the latter, it is still open at its southeastern end and close to the limit of its northwestern end;
- Diabase Dike (DIA): Unmineralized mafic structure, likely part of the Sudbury Swarm. This dike is 15-25m in width and runs parallel along the southwest boundary of the main dunite package, with a subvertical trend. It is usually found cutting through the metavolcanics, though at times it is seen directly in contact with the ultramafic rocks; and
- Massive Sulphides Zone (MSZ): Very high grade, nickel mineralized ultramafic unit, corresponding to the "C-Zone", as deemed in previous studies (Taranovic *et al.*, 2012; Jobin-Bevans & Davis, 2021). While not the subject of this MRE nor the target of this drilling campaign, this unit was modelled due to its distinct vein-like nature compared to the rest of the ultramafic rocks, using historical drilling. However, it was modelled as a complete ultramafic package with no separation of its mineralized zone, as there was no intention to account for its resources at this stage.

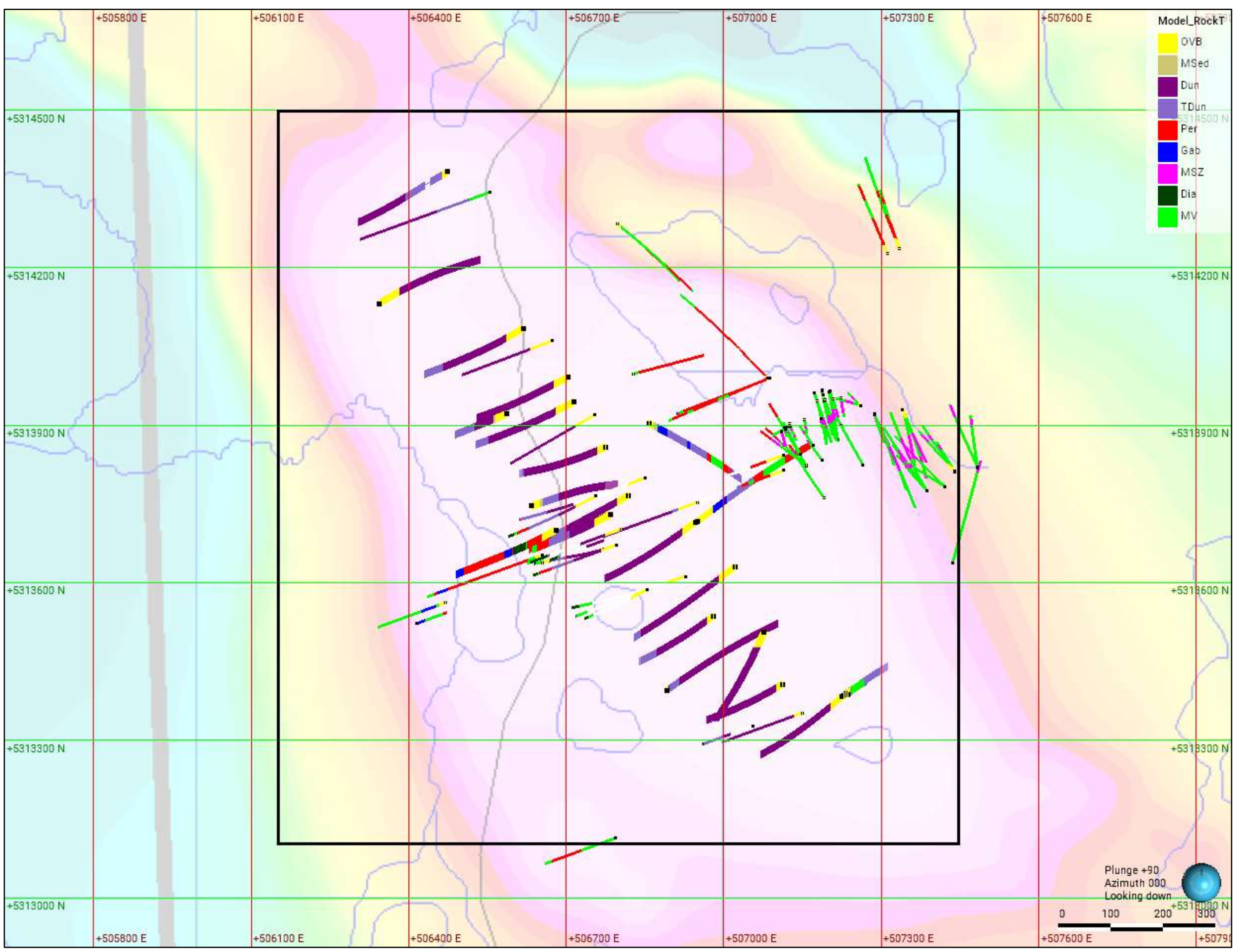

Figure 14-4. Plan view of the Bannockburn Deposit with MRE drill hole intervals showing the final lithology codes and a background map of Residual Magnetic Field (RMF) anomalies. Broader drill traces correspond to MRE holes while narrower ones to historical holes. The rectangle represents the resource boundary (Caracle Creek, 2026).

The main modelling area and resource boundary (rectangle in Figure 14-4) is 1.3 km long (from 506150 mE to 507450 mE) by 1.4 km wide (from 5313100 mN to 5314500 mN), with a maximum depth set at -120 RL, approximately 450 m below overburden (*see* Figure 14-2). These dimensions are mostly based on drill hole distribution, quantity and depth.

An extended modelling area, approximately 700-800 m beyond the resource boundary 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 resource boundaries were interpolated individually and sequentially using the previously codified units in drill hole data, adding polylines to control their shape and applying trends with varying intensities where necessary.

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

No structural domains were defined since throughout the modelling area there is scarce evidence of faulting or block displacement. The most striking is a 20 m fault interval in the northernmost hole (BAN24-09) which can’t be reasonably interpreted at this stage.

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

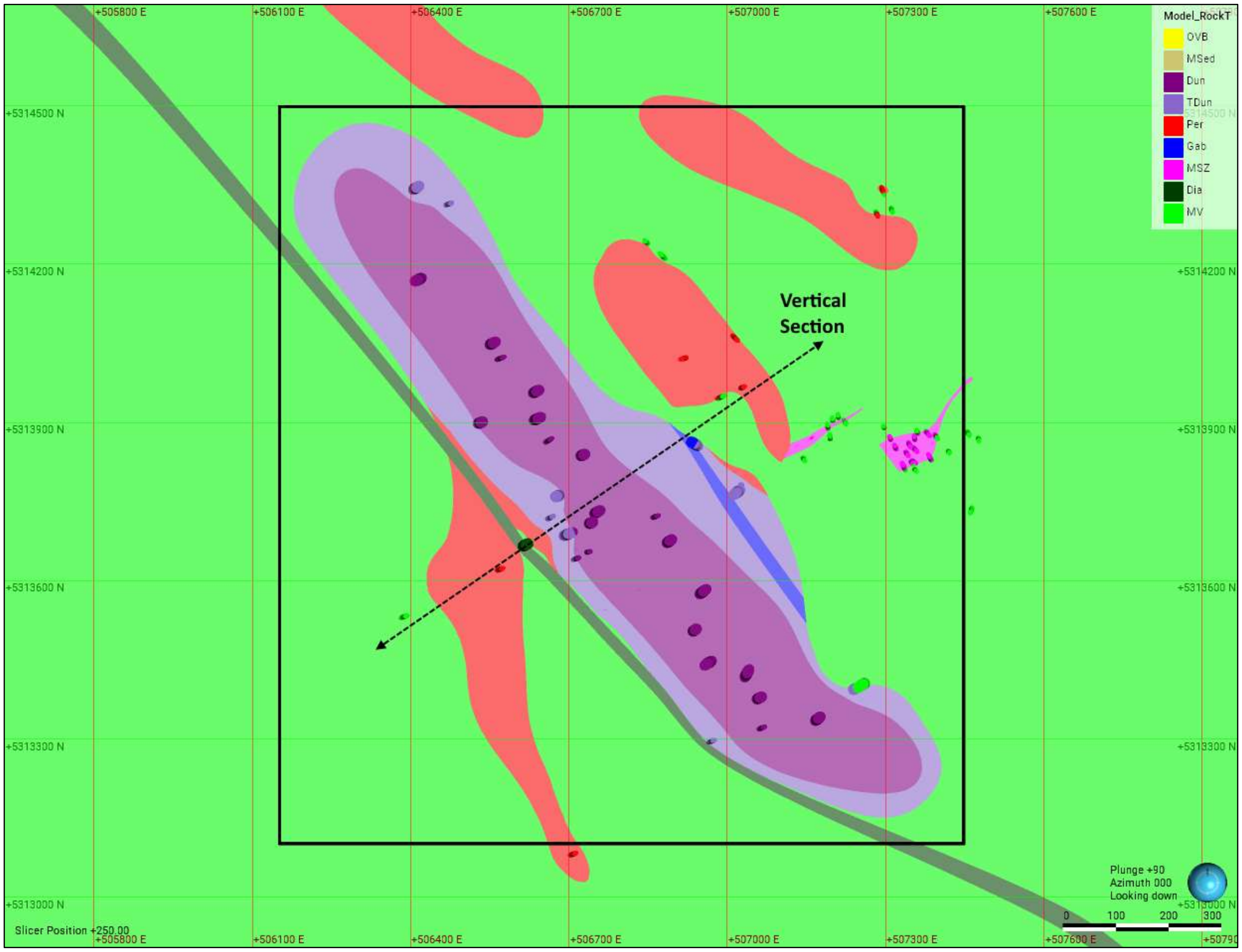


Figure 14-5. Plan section (250 RL) of the Bannockburn lithology model and coded drill hole intervals. Broader drill traces correspond to MRE holes while narrower ones to historical holes. The rectangle represents the resource boundary, and the dashed line is the trace of the vertical section presented in Figure 14-6 (Caracle Creek, 2026).

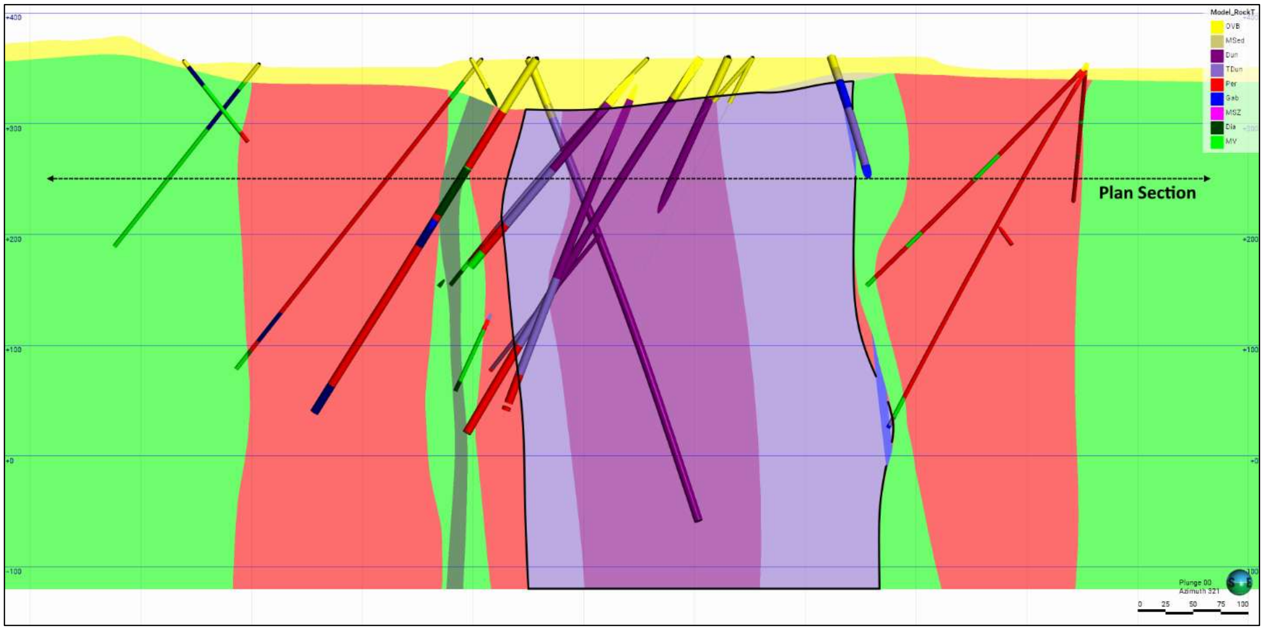


Figure 14-6. Vertical oblique section (Looking Northwest) of the Bannockburn lithology model and coded drill hole intervals. Broader drill traces correspond to MRE holes while narrower ones to historical holes. Some intervals may not precisely match their corresponding feature due to the 100 m section width. The black outline represents the estimation domain boundary, and the dashed line is the trace of the plan section presented in Figure 14-5 (Caracle Creek, 2026).

### 14.4.3 Alteration

The most prevalent alteration in the Bannockburn Deposit is serpentinization, given the predominance of ultramafic rocks, with virtually no talc-carbonation. Other alteration types (silicification, chloritization, albitization, etc.) are seldom found and are seen to affect very limited areas so as to become relevant for study. Therefore, interpretation and modelling were limited to the main influence area of the prevalent alteration, represented by the dunite package (DUN/TDUN).

As with lithology, the framework for alteration analysis was adapted by Caracle Creek from CNC's analogous Crawford deposit (*e.g.*, Jobin-Bevans *et al.*, 2020; Lane *et al.*, 2022), given that it shares common features with the Bannockburn Deposit. However, at this stage only one alteration domain was considered (Mg-rich, advanced serpentinization), as there is insufficient evidence of distinct serpentinization styles within dunite, or signs of weathering. In addition, the datasets to carry out a proper alteration study (*e.g.*, QEMSCAN mineralogy) are very limited, as is the available drilling.

Thus, density and magnetic susceptibility estimations relied solely on the lithology model, and only when it proved to have an impact on these variables.

## 14.5 Data Analysis and Estimation Domains

### 14.5.1 Exploratory Data Analysis (EDA)

The drill hole database of the Bannockburn Project was closed with 4,248 assay samples and 598 density measurements. Seven assayed elements were selected to assess the Project's economic value and thus took part in the EDA: Nickel (Ni) being the main one, together with cobalt (Co), iron (Fe), chromium (Cr), sulphur (S), palladium (Pd) and platinum (Pt).

Density values are a useful supporting variable for EDA in these deposit types, given that they tend to follow a distinct and rather predictable pattern (mainly an expression of varying levels of rock mass expansion brought about by serpentinization) that correlates reasonably well with nickel grades in fully serpentinized rock. This also means that, despite typically being seen as non-additive, they can be considered suitable for estimation.

Magnetic susceptibility values provided further support for the EDA but were not included in this or the following sections because they do not contribute to the resource directly. Rather than an economic variable, they conform more to a geometallurgical variable.

The EDA was spatially constrained to the resource boundary (rectangle in Figure 14-8). Within these limits, visual and statistical inspection of nickel grades filtered by lithology (Figure 14 7), showed that the dunite package (DUN/TDUN) contained the bulk of the mineralization, hence becoming the general estimation domain (deemed "EST Domain"). The peridotite (PER) unit, while also mineralized and exhibiting a reasonable enough average grade (~0.20% Ni, Figure 14-7), did not include enough nor well-distributed samples to consider it for estimation at this stage.

Thus, the final resource database for EDA within the EST Domain comprised 3,657 assay samples and 454 density measurements.

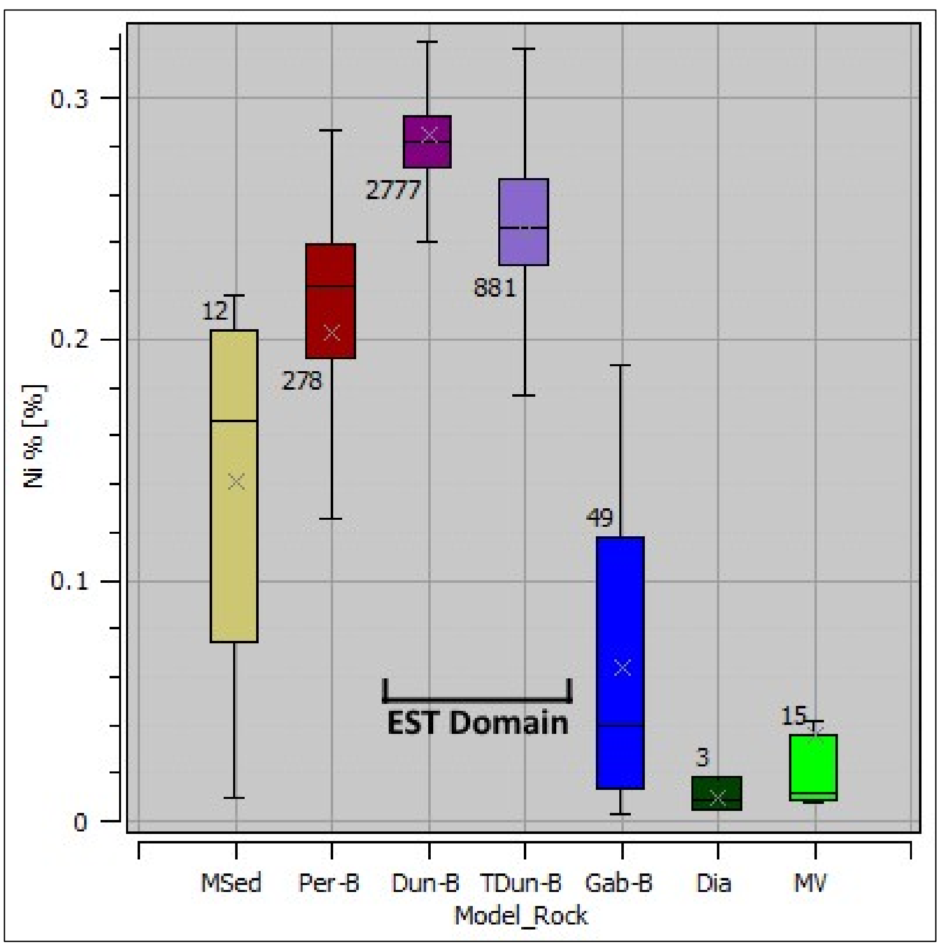


Figure 14-7. Boxplot of nickel grades according to the lithology model supporting the EST Domain definition (Caracle Creek, 2026).

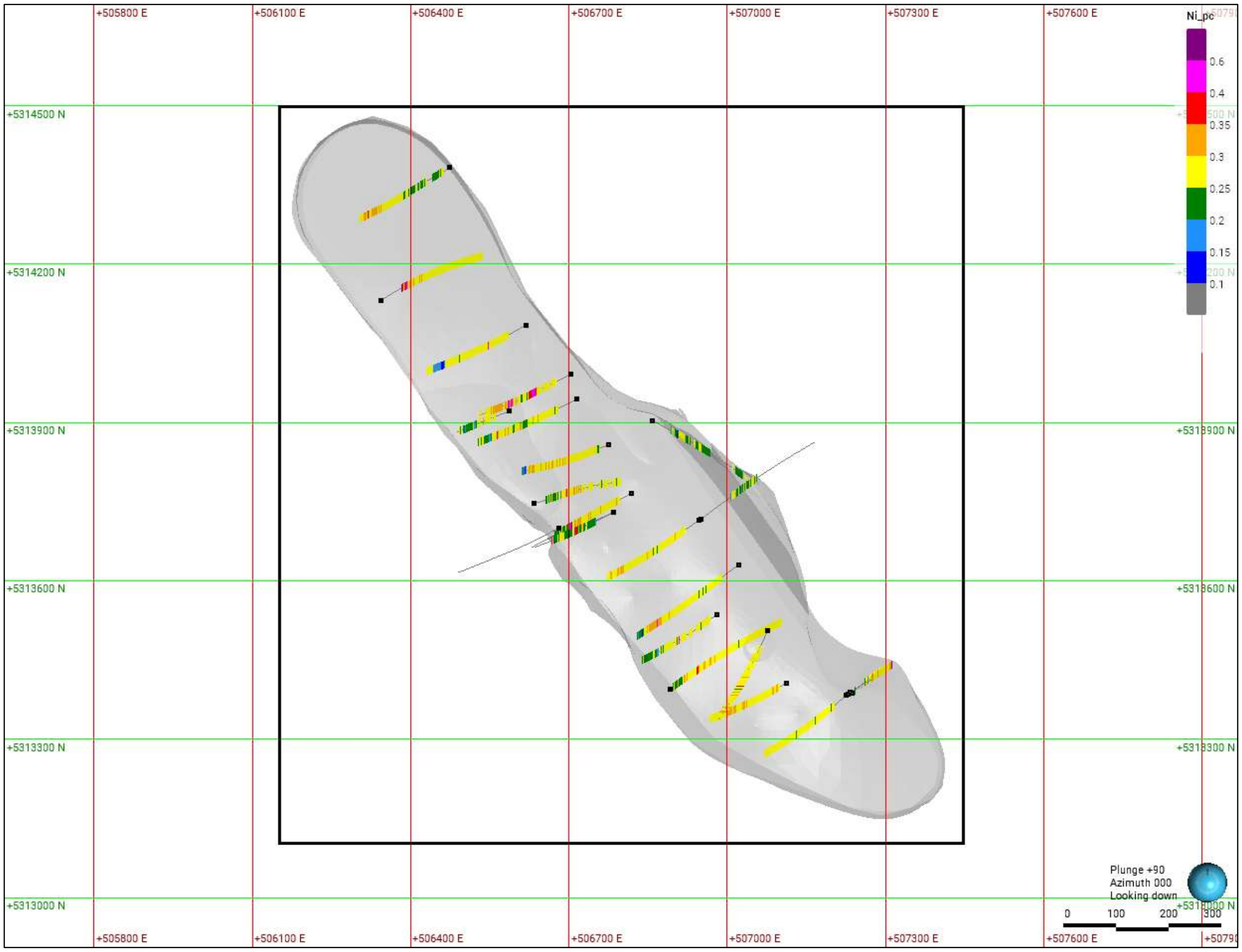


Figure 14-8. Plan view of the EST domain (transparent grey) and nickel grade drill hole intervals. (Caracle Creek, 2026).

Note that, because GBN holes (Grid Metals campaign) focused mainly on nickel content, its assay samples had variable coverage for sulphur grades and none for palladium or platinum (Table 4-2), with the other elements being available for the complete resource database.

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

| Element | BAN Holes | | GBN Holes | | Total | |
|---|---|---|---|---|---|---|
| | Samples | Coverage | Samples | Coverage | Samples | Coverage |
| Ni/Co/Fe/Cr % | 2,492 | 68% | 1,165 | 32% | 3,657 | 100% |
| S % | 2,492 | 68% | 619 | 17% | 3,111 | 85% |
| Pd/Pt ppm | 2,492 | 68% | 0 | 0% | 2,492 | 68% |

A spatial analysis of assay grades revealed that the mineralization visibly followed lithological trends and distribution, which during EDA translated into a generally good match between grade changes and lithological contacts, which are themselves transitions rather than exact boundaries. This was especially evident for elements that presented noticeable bimodal distributions such as iron and nickel, but also for cobalt, chromium and density values.

Nickel grades within the EST Domain showed a left-skewed distribution and very slight bimodality (Figure 14-9a), with a lower-grade population of 0.22-0.28% Ni (Figure 14-9b), generally within transitional dunite, and a higher-grade population of 0.26-0.32% Ni (Figure 14-9c), mostly within dunite. The correlation between these populations and the two lithologies was good enough to set them apart for proper resource estimation, meaning that the lithological domains could be used as estimation domains.

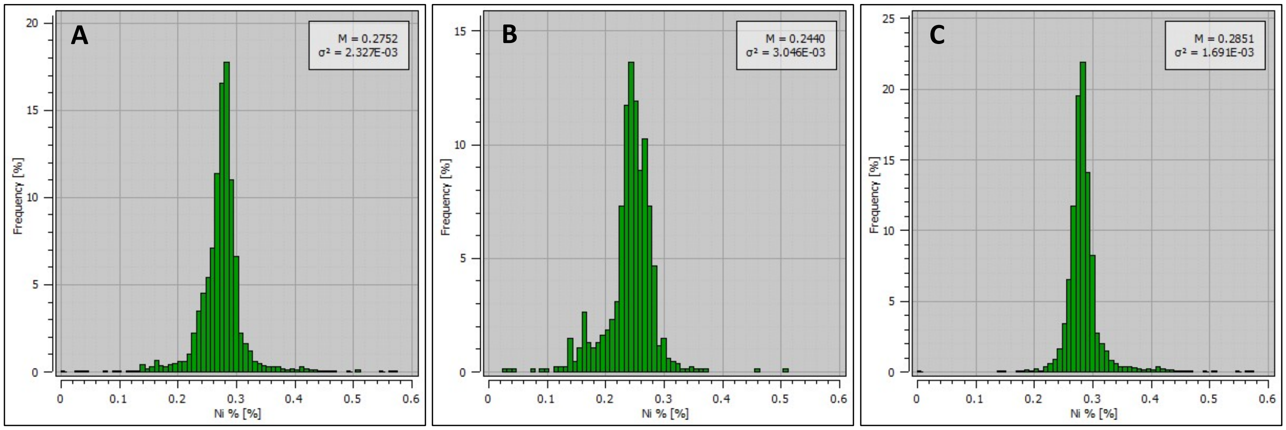


Figure 14-9. Nickel grade histograms within: A) EST Domain, B) TDUN Domain and C) DUN Domain (Caracle Creek, 2026).

Iron grades within the EST Domain showed a right-skewed distribution and noticeable bimodality (Figure 14-10a), with a lower-grade population of 3-5% Fe (Figure 14-10b), within dunite, and a higher-grade population of 5-7% Fe (Figure 14-10c) within transitional dunite. Again, the correlation was good enough to set the two populations apart using the lithological domains as estimation domains.

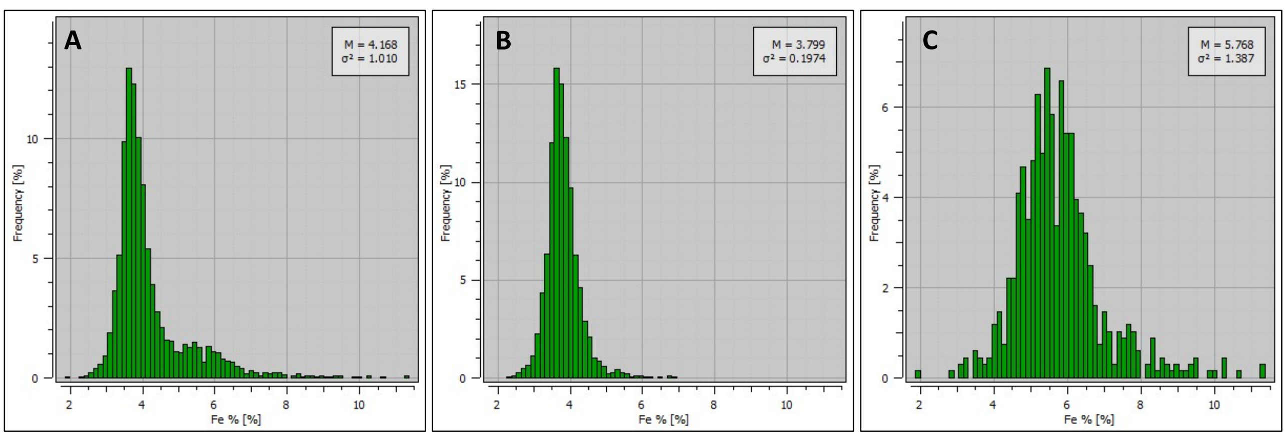


Figure 14-10. Iron grade histograms within: A) EST Domain, B) DUN Domain and C) TDUN Domain (Caracle Creek, 2026).

Similar treatment of separation by lithological domain was applied to cobalt (Figure 14-11a) and chromium (Figure 14-11b), which had mostly right-skewed, seemingly unimodal normal distributions, but showed reasonable differences between lithologies through other statistical analyses. Conversely, sulphur (Figure 14-11c), palladium (Figure 14-11d) and platinum (Figure 14-11e) were treated as single populations given their unimodal log-normal distributions.

Finally, density values appeared to show a multimodal distribution (Figure 14-11f), and they too were separated by lithological domain, with a reasonable result for transitional dunite and a persistent bimodality within dunite, which could not be confidently separated at this stage.

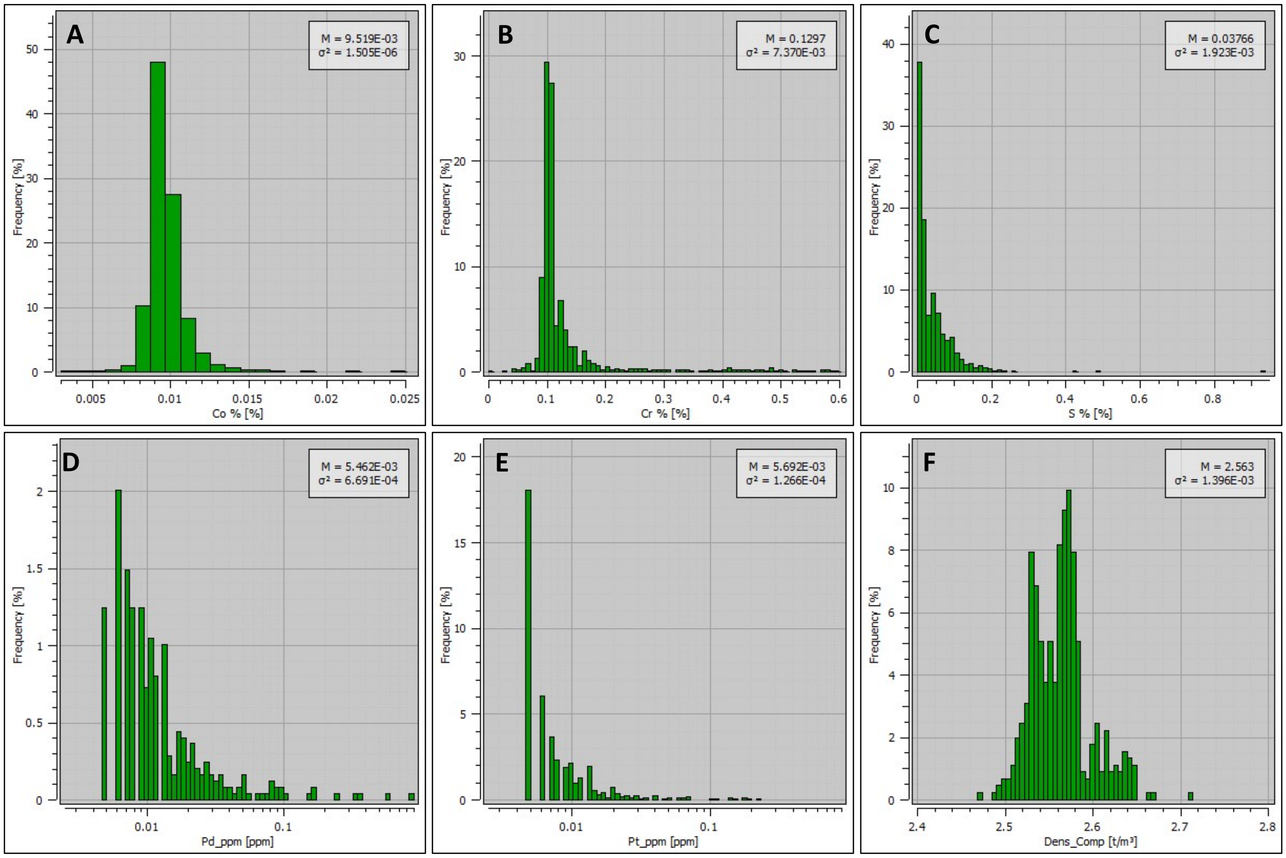

Figure 14-11. Histograms within the EST Domain for: A) Cobalt, B) Chromium, C) Sulphur, D) Palladium, E) Platinum and F) Density (Caracle Creek, 2026).

### 14.5.2 Estimation Domains

Resource modelling did not require the generation of grade shells or additional estimation domains other than the DUN/TDUN lithological domains, which were deemed appropriate for separation of nickel (Figure 14-12), iron, cobalt, chromium and density populations, considering their statistical and spatial agreement. Conversely, the general estimation domain (EST domain) was deemed sufficient for sulphur, palladium and platinum populations.

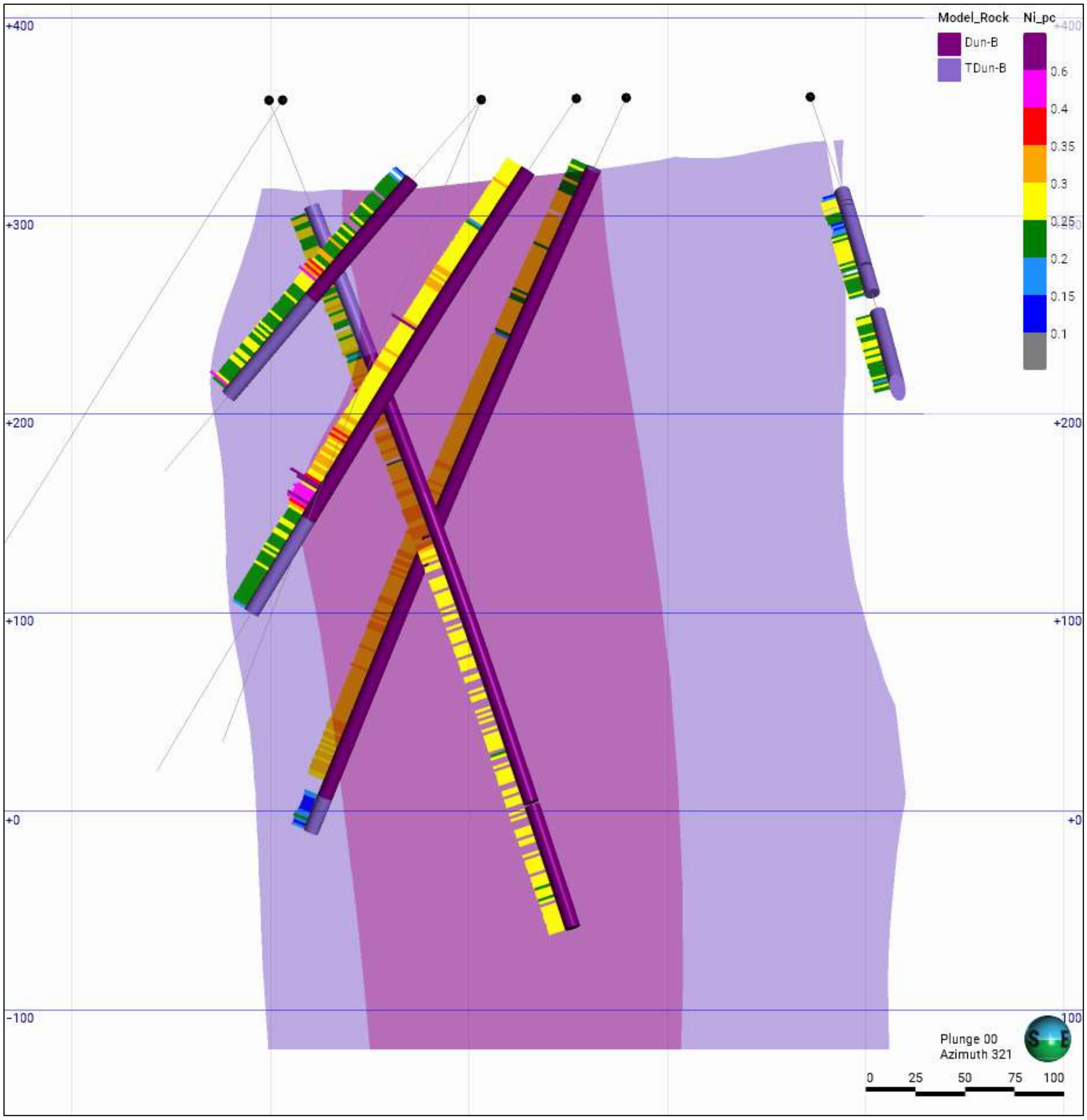


Figure 14-12. Vertical oblique section (looking northwest) of the estimation domains (the DUN/TDUN lithological domains) and drill hole intervals showing lithology codes and nickel grades. Some intervals may not precisely match their corresponding feature due to the 200 m section width. The section trace is the same as Figure 14-6 (Caracle Creek, 2026).

### 14.5.3 Compositing and Capping

The compositing criteria mainly considered three parameters: The final resource database size of 3,657 samples (deemed enough for a rather large compositing length), the predominant drilling length of 1.5 m (95% of samples) and the block height of 15.0 m (*see* Section 14.6 – Block Modelling). Based on these, a 7.5 m compositing length was considered the most appropriate. Composites were generated for six of the seven studied elements (Ni, Co, Fe, Cr, Pd, Pt) within each of their subdomains.

Sulphur values were not composited given that they were not regularly assayed for the GBN holes (Grid Metals campaign), with gaps of 1.5 m up to 6 m that muddled any averaging attempt. Thus, these grades were estimated from their original values.

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.

No capping was applied at this stage. Composites maintaining any anomalous grades had their influence limited to a fixed distance during estimation (*see* Section 14.7.2 – Estimation Parameters).

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

Table 14-3. Sample vs composite statistics by element and estimation domain.

| Element | Domain | 1.5 m Drill Hole Samples | | | | | | 7.5 m Composites (Except S and Density) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Count | Mean | Std. Dev. | CV | Med | | Count | Mean | Std. Dev. | CV | Med |
| Ni % | DUN | 2977 | 0.280 | 0.040 | 0.15 | 0.280 | | 621 | 0.280 | 0.030 | 0.11 | 0.280 |
| | TDUN | 680 | 0.230 | 0.050 | 0.20 | 0.240 | | 138 | 0.230 | 0.030 | 0.13 | 0.240 |
| Co % | DUN | 2981 | 0.009 | 0.001 | 0.09 | 0.009 | | 623 | 0.009 | 0.001 | 0.07 | 0.009 |
| | TDUN | 676 | 0.011 | 0.002 | 0.17 | 0.010 | | 135 | 0.011 | 0.001 | 0.13 | 0.011 |
| Fe % | DUN | 2972 | 3.800 | 0.400 | 0.12 | 3.800 | | 620 | 3.800 | 0.300 | 0.08 | 3.80 |
| | TDUN | 685 | 5.800 | 1.200 | 0.20 | 5.600 | | 139 | 5.800 | 1.000 | 0.16 | 5.60 |
| Cr % | DUN | 2981 | 0.110 | 0.010 | 0.14 | 0.100 | | 621 | 0.110 | 0.010 | 0.11 | 0.100 |
| | TDUN | 676 | 0.240 | 0.160 | 0.67 | 0.160 | | 136 | 0.240 | 0.150 | 0.61 | 0.170 |
| Pd ppm | EST | 2493 | 0.006 | 0.026 | 4.74 | 0.003 | | 495 | 0.006 | 0.017 | 2.98 | 0.003 |
| Pt ppm | EST | 2493 | 0.006 | 0.011 | 1.97 | 0.003 | | 495 | 0.006 | 0.008 | 1.40 | 0.004 |
| S % | EST | 3112 | 0.040 | 0.040 | 1.16 | 0.020 | | | | | | |
| Density g/cm$^3$ | DUN | 373 | 2.550 | 0.030 | 0.01 | 2.560 | | | | | | |
| | TDUN | 81 | 2.610 | 0.030 | 0.01 | 2.620 | | | | | | |

## 14.6 Block Modelling

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

The block model dimensions (Table 14-4) were adjusted to the extended modelling area (*see* Section 14.4.2 - Lithology), reaching 700-800 m beyond the resource boundary (rectangle in Figure 14-4) to be able to accommodate the conceptual pit shells. Vertical constraints come from the topographic surface at the top, and from the modelling depth at the bottom (-120 RL).

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

Table 14-4. Block model parameters in metric units (metres).

| Block Model Parameters | X | Y | Z |
|---|---|---|---|
| Base Corner Coordinates | 505400 | 5312400 | -120 |
| Box Extents | 2800 | 2900 | 540 |
| Block Size | 20 | 20 | 15 |
| Number of Blocks | 140 | 145 | 36 |
| Rotation | - | - | - |

## 14.7 Estimation Strategy

### 14.7.1 Estimation Methodology (Composite EDA and contact analysis)

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

Nickel and cobalt grades displayed rather gradual transitions at the TDUN/DUN domain boundary (Figure 14-13), which made them semi-soft boundaries, with composites shared between domains up to 5 m from their respective boundaries. In addition, average grade differences between both domains were not as substantial.

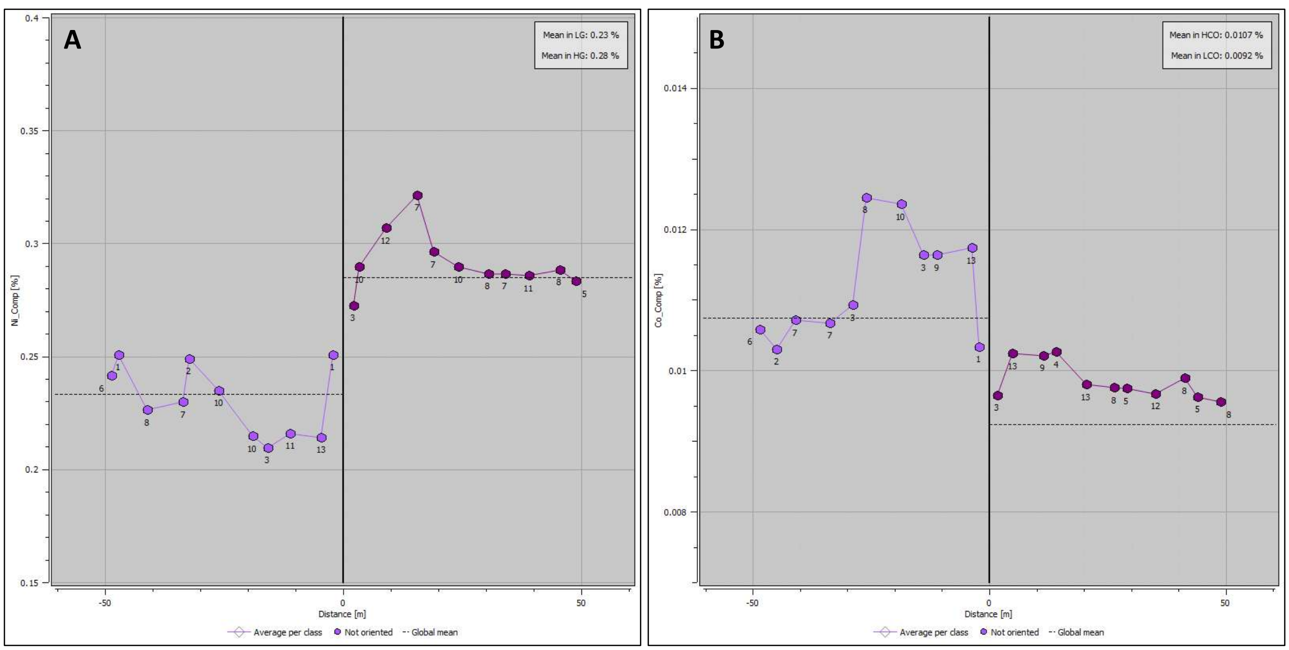


Figure 14-13. Contact analysis plots for the TDUN/DUN domain boundary of: A) Nickel composites and B) Cobalt composites (Caracle Creek, 2026).

Conversely, iron and chromium grades displayed more sharp transitions and noticeable breaks at the TDUN/DUN domain boundary (Figure 14-14), which made them hard boundaries, with no composites shared between domains. In this case, their average grade differences were more substantial.

Contact analysis plots for sulphur, palladium and platinum composites showed no grade transition or changes at the TDUN/DUN domain boundary, confirming the use of a single domain for these elements.

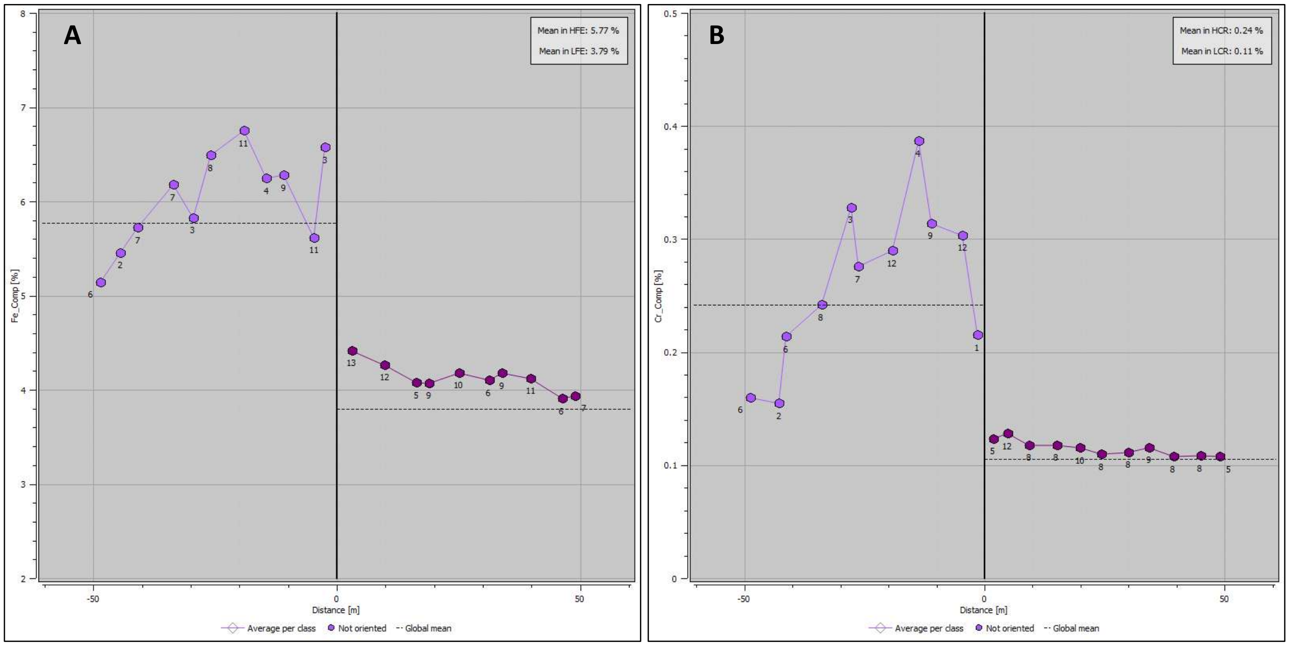


Figure 14-14. Contact analysis plots for the TDUN/DUN domain boundary of: A) Iron composites and B) Chromium composites (Caracle Creek, 2026).

Density values displayed a very slight transition consistent with the lithological change. Even though it could be considered a soft boundary and disregard the domain separation, a semi-soft boundary was chosen, with composites shared between domains up to 5 m from their respective boundaries, given that the average density differences between lithological domains are substantial enough to justify it.

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

### 14.7.2 Estimation Parameters

MRE blocks were discretized to a 4 x 4 x 3 ratio for estimation. A single-pass kriging routine was implemented, with neighbourhood search ranges that covered about 70% of the EST Domain, followed by a complementary “infinite” range pass for blocks that did not meet previous criteria.

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

Table 14-5. Search neighbourhood parameters and ranges for all variables.

| Parameter | Neighbourhood | |
|---|---|---|
| Pass | 1st | 2nd |
| Sector Search | Single | |
| Minimum Sectors | NO | |
| Maximum Points per Sector | 20 | 20 |
| Minimum Total Points | 8 | 1 |
| Maximum Points per Drill Hole | 4 | 4 |
| Minimum Points per Drill Hole | - | - |
| Minimum Drill Holes | 2 | 1 |

| Parameter | Neighbourhood | |
|---|---|---|
| Search Radius Directions | 323° Az / 80°NE Dip / 0° Pitch | |
| Search Radius Axis 1 | 300 | ∞ |
| Search Radius Axis 2 | 200 | ∞ |
| Search Radius Axis 3 | 100 | ∞ |

Table 14-6. Capping ellipsoid thresholds and dimensions by element and estimation domain. Missing domains were not capped.

| Element | Domain | Top Cut | Low Cut | Ellipsoid Size (m) | | |
|---|---|---|---|---|---|---|
| | | | | Axis 1 | Axis 2 | Axis 3 |
| Ni % | DUN | 0.43 | 0.15 | 75 | 50 | 25 |
| | TDUN | 0.35 | | 75 | 50 | 25 |
| Fe % | TDUN | 8.00 | | 75 | 50 | 25 |
| Cr % | TDUN | 0.47 | | 75 | 50 | 25 |
| S % | EST | 0.30 | | 75 | 50 | 25 |
| Pd ppm | EST | 0.30 | | 75 | 50 | 25 |
| Density $g/cm^3$ | DUN | | 2.45 | 75 | 50 | 25 |

## 14.8 Variography

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

- Nickel: DUN and TDUN domains (Figure 14-15), and EST Domain for resource classification (Figure 14-23).
- Cobalt: DUN and TDUN domains (Figure 14-15).
- Iron: DUN and TDUN domains (Figure 14-15).
- Chromium: DUN and TDUN domains (Figure 14-15).
- Sulphur: EST domain (Figures 14-16).
- Palladium: EST domain (Figure 14-16).
- Platinum: EST domain (Figure 14-16).
- Density: DUN and TDUN domains (Figure 14-17).

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 323° azimuth / 80°NE dip were defined based on geological and mineral trends as well as drilling orientations, with variogram maps as the main analysis tool.

Variogram modelling differed between estimation domains. For the DUN Domain and the general EST Domain, multidirectional variograms were modelled considering zonal anisotropies (independent sills in each axis) due to the significant grade variability differences between directions. For the TDUN Domain, only omnidirectional variograms were modelled given that the low number of composites did not provide enough structure for multidirectional variography.

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.

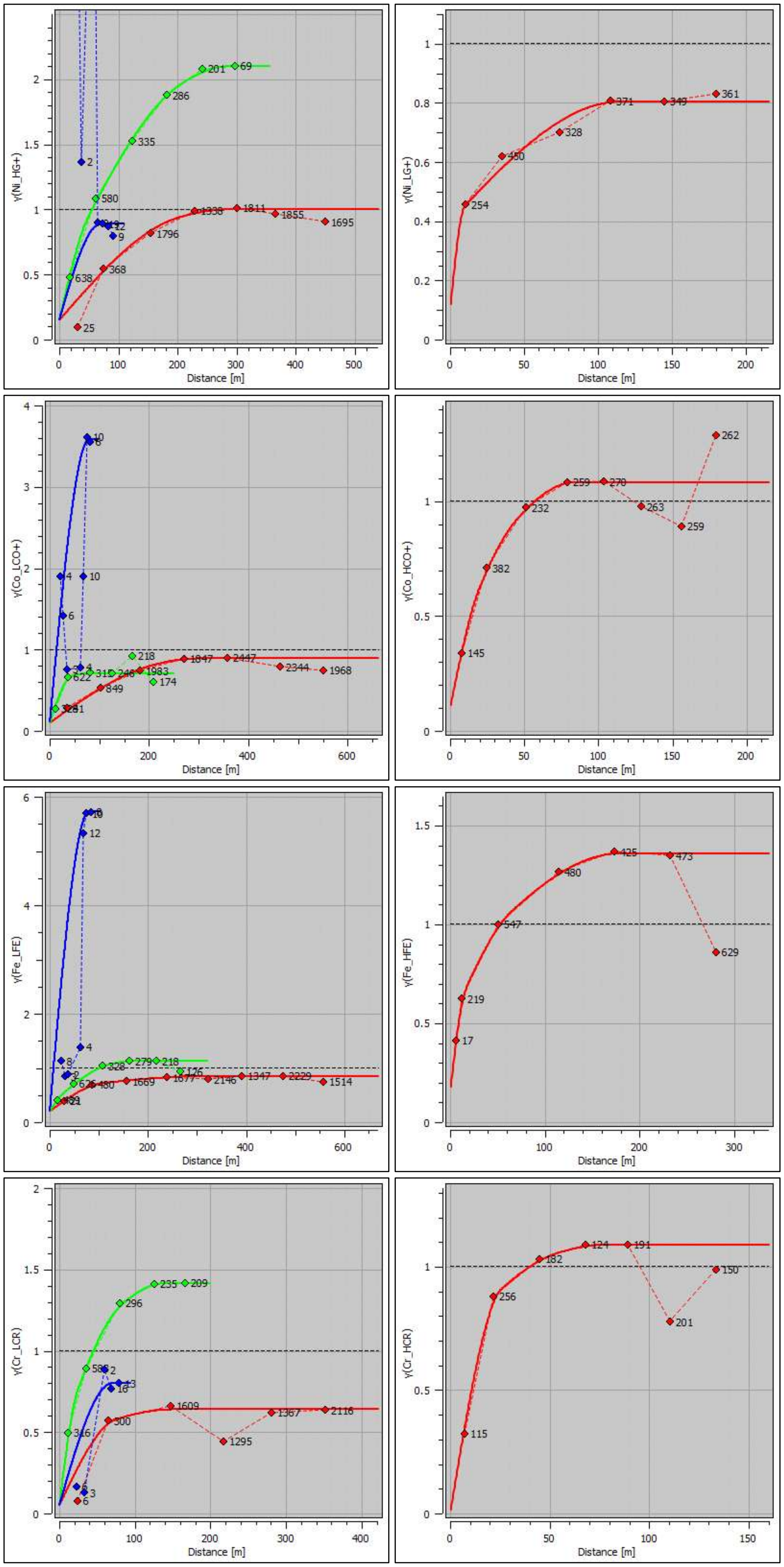


Figure 14-15. From top to bottom, variograms for nickel, cobalt, iron and chromium within the DUN (left) and TDUN (right) domains (Caracle Creek, 2026).

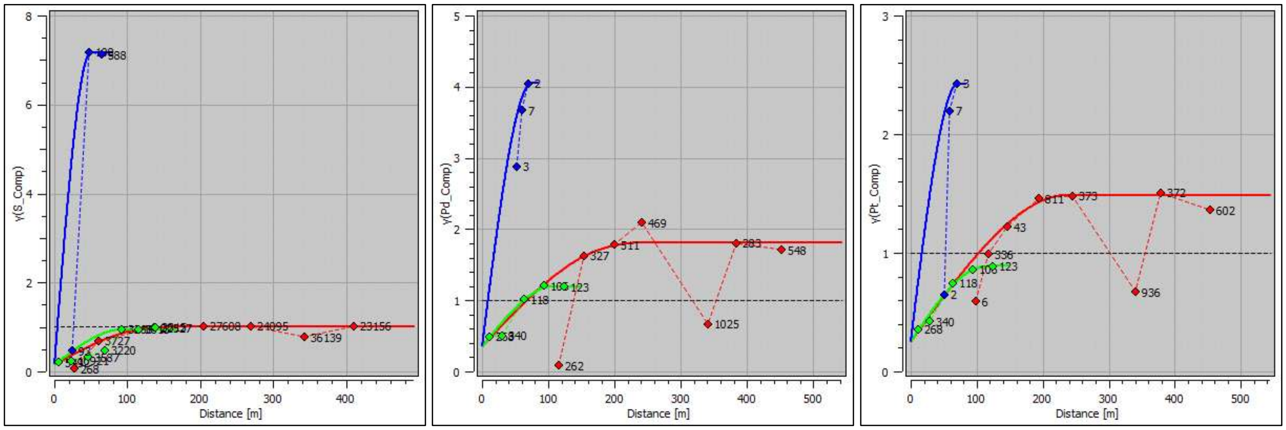


Figure 14-16. From left to right, variograms for sulphur, palladium and platinum within the EST domain (Caracle Creek, 2026).

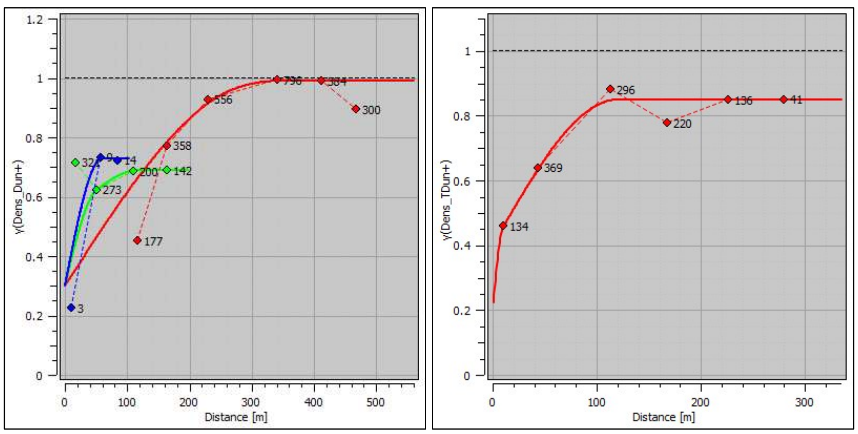


Figure 14-17. Variograms for density within the DUN (left) and TDUN (right) domains (Caracle Creek, 2026).

## 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 14-18 and 14-19) based on drill hole direction and location were used for visual comparison of block models and composites, showing generally good consistency.

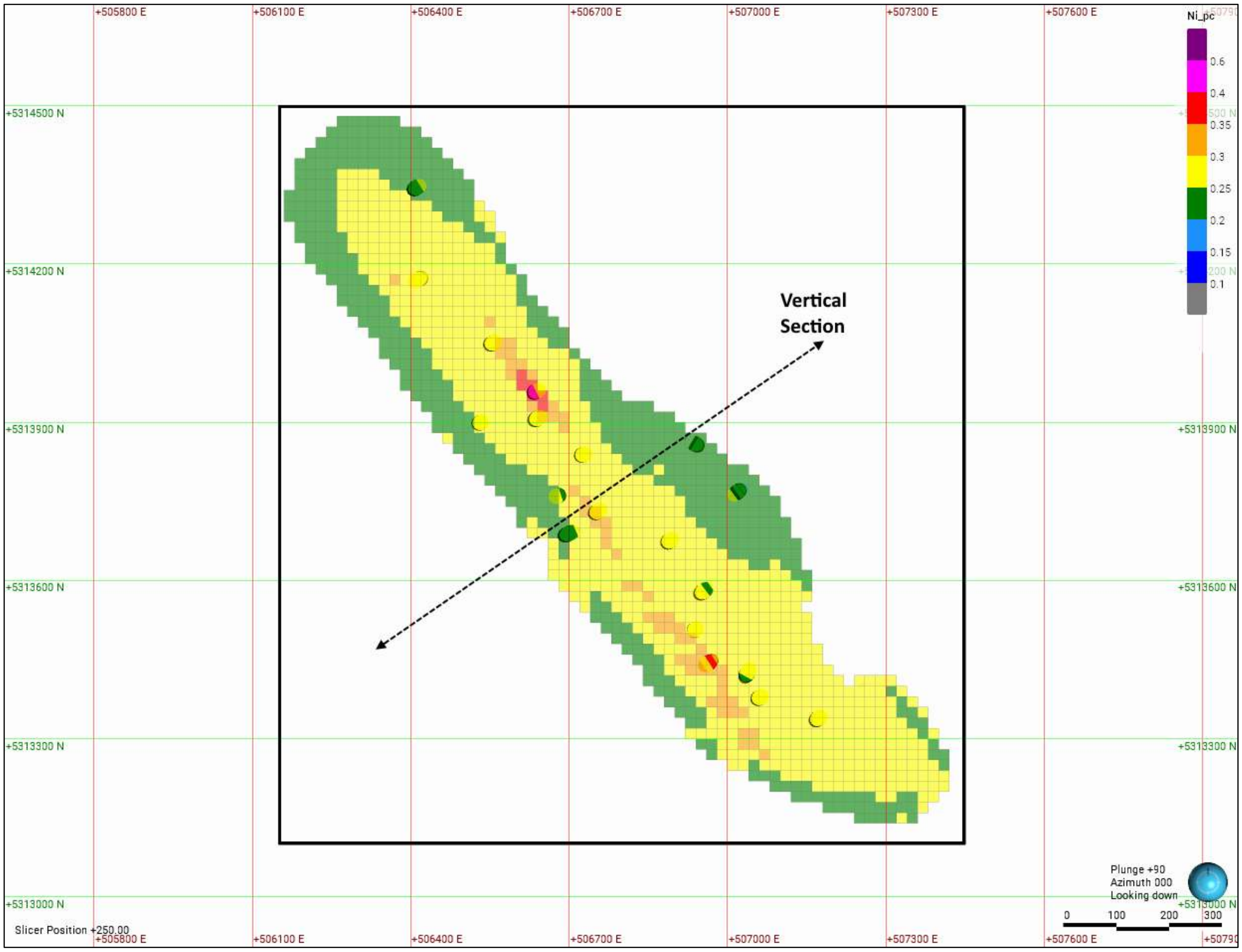


Figure 14-18. Plan section (250 RL) of the Bannockburn nickel grade blocks against composites within the EST domain. The dashed line is the trace of the vertical section presented in Figure 14-19 (Caracle Creek, 2026).

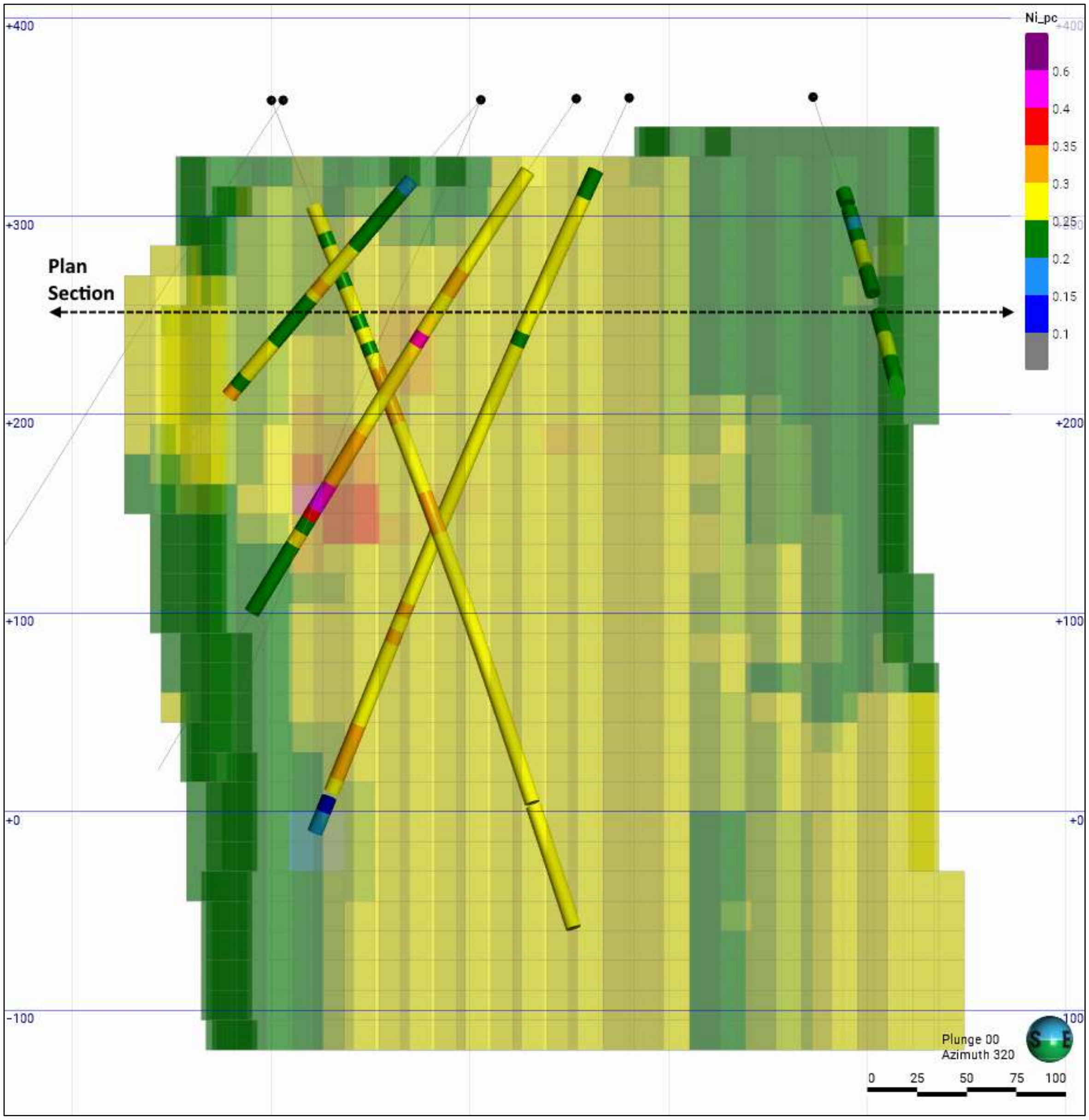


Figure 14-19. Vertical oblique section (Looking Northwest) of the Bannockburn nickel grade blocks against composites within the EST domain. Some intercepts may not precisely match their corresponding feature due to the 200 m section width. The dashed line is the trace of the plan section presented in Figure 14-18 (Caracle Creek, 2026).

### 14.9.2 Statistical Validation

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

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

Table 14-7. Global statistical comparisons between composites and estimates.

| Element | Domain | Count | Mean | Bias | Std. Dev. | CV |
|---|---|---|---|---|---|---|
| Ni % | DUN | Composites | 0.28 | - | 0.04 | 0.13 |
| | | OK | 0.28 | **-0.16%** | 0.01 | 0.05 |
| | | IDW2 | 0.28 | **0.53%** | 0.01 | 0.05 |
| | | NN | 0.28 | **-0.38%** | 0.04 | 0.14 |
| | TDUN | Composites | 0.25 | - | 0.05 | 0.19 |
| | | OK | 0.24 | **-3.40%** | 0.01 | 0.05 |
| | | IDW2 | 0.24 | **-3.83%** | 0.02 | 0.07 |
| | | NN | 0.25 | **0.51%** | 0.04 | 0.15 |
| Co % | DUN | Composites | 0.009 | - | 0.001 | 0.09 |
| | | OK | 0.009 | **-0.48%** | 0.001 | 0.07 |
| | | IDW2 | 0.009 | **-0.75%** | 0.001 | 0.05 |
| | | NN | 0.009 | **-0.11%** | 0.001 | 0.09 |
| | TDUN | Composites | 0.010 | - | 0.001 | 0.13 |
| | | OK | 0.011 | **2.07%** | 0.001 | 0.05 |
| | | IDW2 | 0.010 | **1.06%** | 0.001 | 0.06 |
| | | NN | 0.010 | **-2.81%** | 0.001 | 0.11 |
| Fe % | DUN | Composites | 3.8 | - | 0.3 | 0.09 |
| | | OK | 3.8 | **0.05%** | 0.2 | 0.06 |
| | | IDW2 | 3.8 | **-0.30%** | 0.2 | 0.05 |
| | | NN | 3.9 | **0.64%** | 0.3 | 0.08 |
| | TDUN | Composites | 5.8 | - | 0.9 | 0.15 |
| | | OK | 5.8 | **0.84%** | 0.3 | 0.06 |
| | | IDW2 | 5.8 | **0.25%** | 0.4 | 0.07 |
| | | NN | 5.6 | **-3.65%** | 0.7 | 0.12 |
| Cr % | DUN | Composites | 0.11 | - | 0.01 | 0.13 |
| | | OK | 0.11 | **-0.82%** | 0.01 | 0.07 |
| | | IDW2 | 0.11 | **-0.70%** | 0.01 | 0.07 |
| | | NN | 0.11 | **1.64%** | 0.01 | 0.13 |
| | TDUN | Composites | 0.25 | - | 0.14 | 0.57 |
| | | OK | 0.24 | **-1.91%** | 0.04 | 0.16 |
| | | IDW2 | 0.25 | **-1.18%** | 0.05 | 0.22 |
| | | NN | 0.24 | **-3.40%** | 0.12 | 0.50 |
| Pd ppm | EST | Composites | 0.006 | - | 0.018 | 2.92 |
| | | OK | 0.005 | **-12.23%** | 0.006 | 1.12 |
| | | IDW2 | 0.005 | **-12.70%** | 0.005 | 1.03 |
| | | NN | 0.006 | **-2.44%** | 0.019 | 3.22 |
| Pt ppm | EST | Composites | 0.006 | - | 0.008 | 1.32 |
| | | OK | 0.006 | **-6.93%** | 0.004 | 0.62 |
| | | IDW2 | 0.006 | **-6.50%** | 0.004 | 0.69 |
| | | NN | 0.006 | **-10.53%** | 0.009 | 1.53 |
| S % | EST | Composites | 0.04 | - | 0.04 | 1.11 |
| | | OK | 0.03 | **-12.00%** | 0.03 | 0.74 |
| | | IDW2 | 0.04 | **-9.89%** | 0.03 | 0.71 |
| | | NN | 0.03 | **-12.19%** | 0.04 | 1.11 |
| Density ($g/cm^3$) | DUN | Composites | 2.56 | - | 0.03 | 0.01 |
| | | OK | 2.56 | **-0.04%** | 0.01 | 0.01 |
| | | IDW2 | 2.56 | **-0.04%** | 0.02 | 0.01 |
| | | NN | 2.56 | **0.04%** | 0.04 | 0.01 |
| | TDUN | Composites | 2.59 | - | 0.04 | 0.01 |
| | | OK | 2.59 | **-0.32%** | 0.02 | 0.01 |
| | | IDW2 | 2.59 | **-0.28%** | 0.02 | 0.01 |
| | | NN | 2.58 | **-0.51%** | 0.04 | 0.01 |

### 14.9.3 Moving Window Validation

Swath plots allow for localized statistical comparisons by averaging grades in sequential slices (or windows) across the estimation domain. The main slicing direction was aligned with that of the variograms, namely 323° Az with a 125 m slice width. The resulting plots (Figures 14-20 to 14-22) run from west (left) to east (right) showing grades of declustered composites (black), OK (red), IDW2 (green) and NN (blue) estimates, as well as histograms of sample/block numbers.

All variables show acceptable consistency between datasets given the high variability of composite value means between slices in some cases, which is mostly due to the limited drilling available at this stage, and especially in the case of the TDUN Domain.

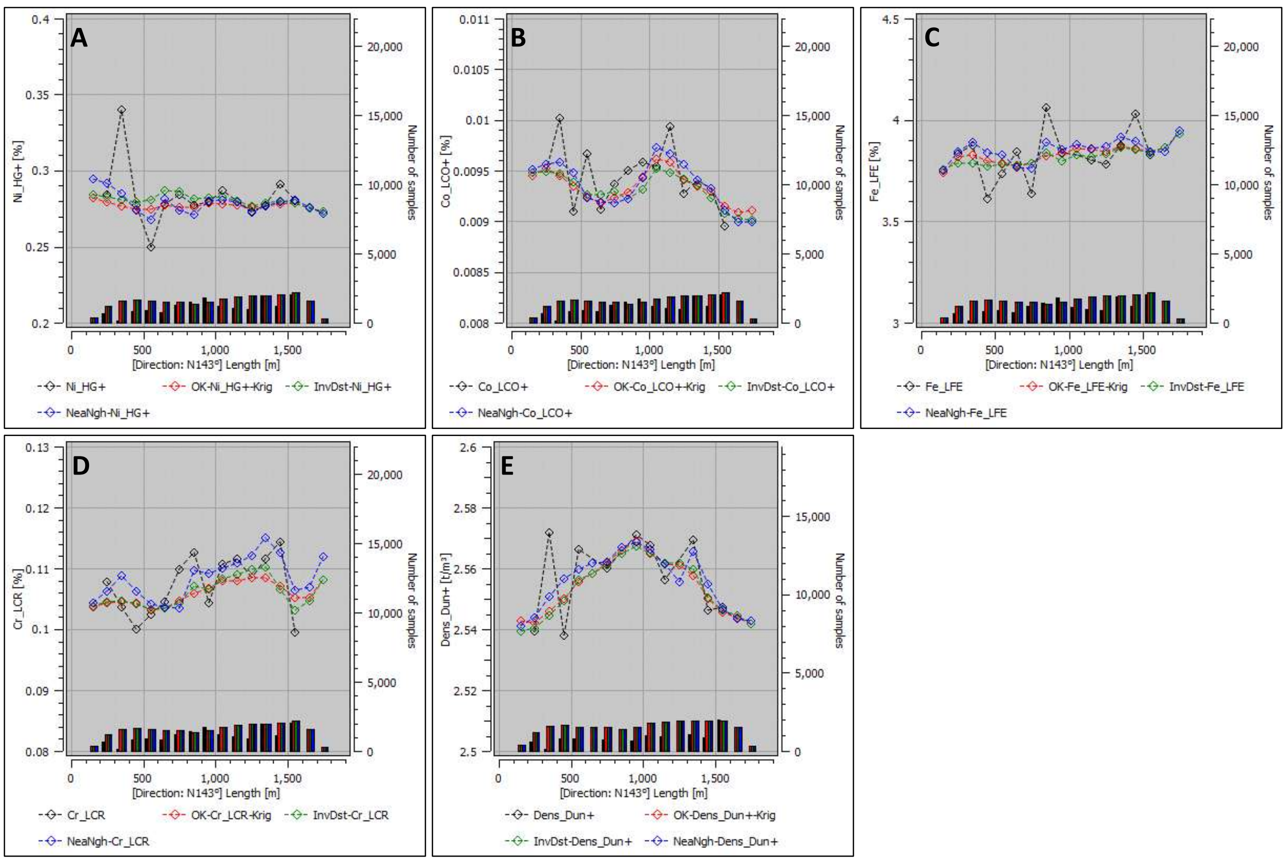


Figure 14-20. Swath plots for the DUN Domain validation of: A) Nickel, B) Cobalt, C) Iron, D) Chromium and E) Density (Caracle Creek, 2026).

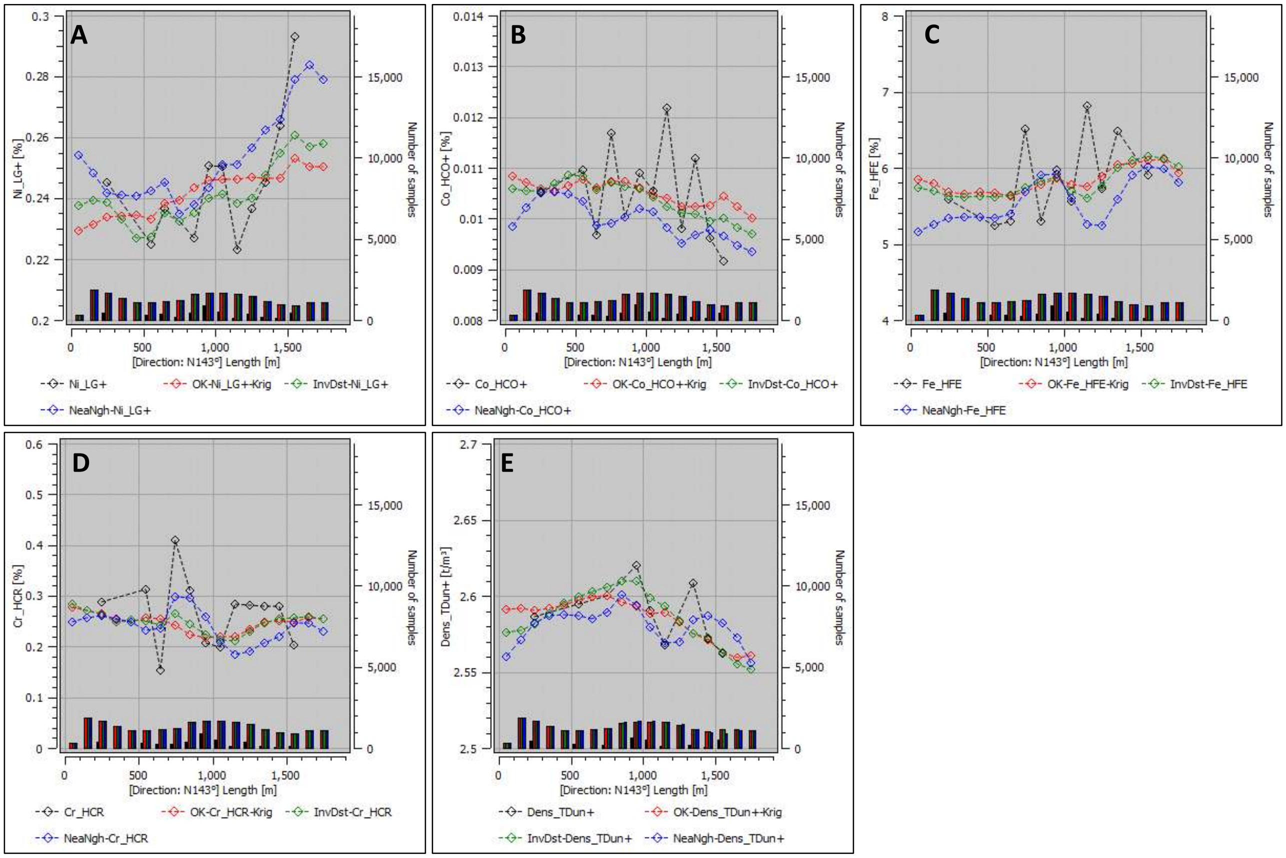


Figure 14-21. Swath plots for the TDUN Domain validation of: A) Nickel, B) Cobalt, C) Iron, D) Chromium and E) Density (Caracle Creek, 2026).

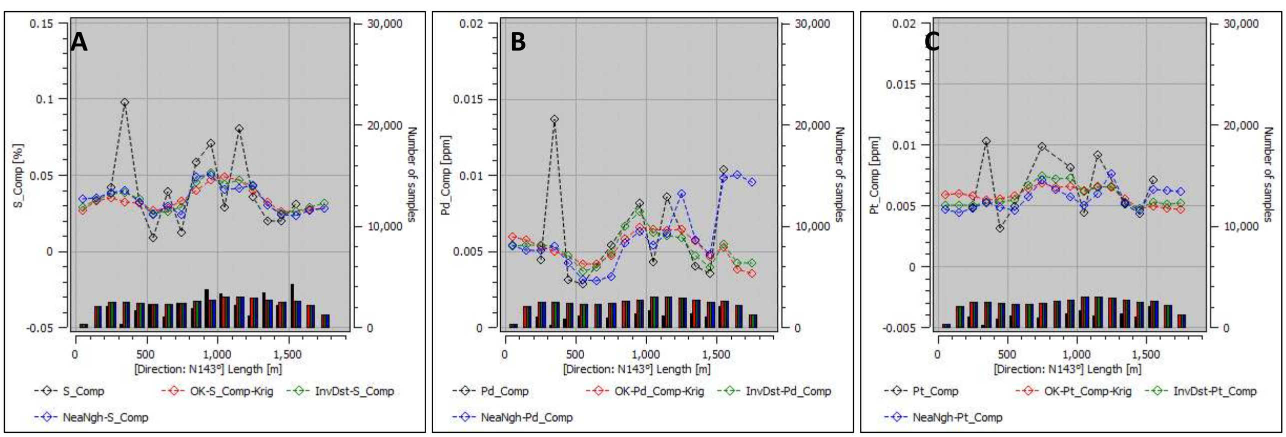


Figure 14-22. Swath plots for the EST Domain validation of: A) Sulphur, B) Palladium and E) Platinum (Caracle Creek, 2026).

## 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 general EST Domain 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 14-8). Neighbourhood dimensions conform to a set of range values measured along the curves of the nickel variograms (Figure 14-23) at different steps from the sill, namely 75% of the sill to assign indicated resources (CAT 2) and 90% of the sill for inferred resources (CAT 3). Any blocks that did not meet previous criteria were classified as “potential” (CAT 4).

An additional test pass (the first in Table 14-8) with neighbourhood ranges at 60% of the sill to evaluate measured resources (CAT 1) resulted in small, isolated block clusters that could not be assembled into a proper resource volume. Thus, at this stage of the Property, there is not enough information or confidence to reach measured mineral resources.

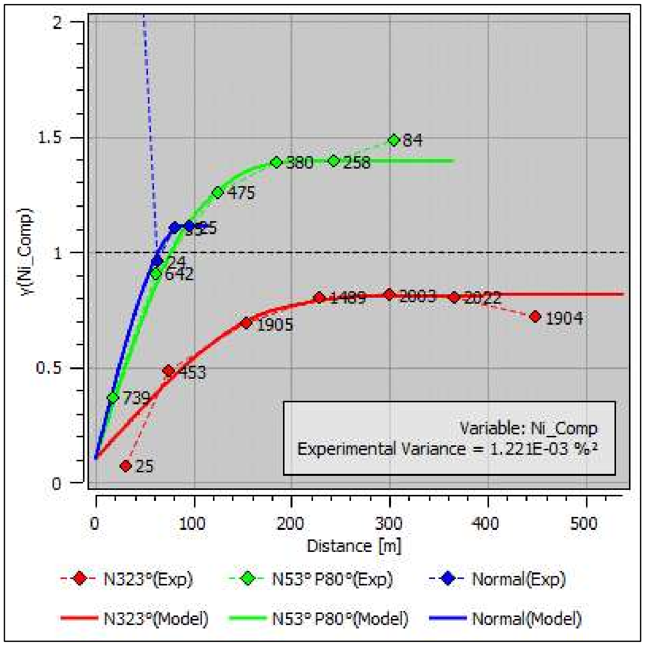

Figure 14-23. Nickel variogram within the EST Domain for resource classification (Caracle Creek, 2026).

Smoothing was carried out by digitizing rough cross-section outlines of the block distribution of each preliminary class every 50 m, with some geological interpretation involved, and subsequently modelling them into shells that could provide coherent class volumes, which were then flagged into the block model. In addition, given the limited composite coverage of the TDUN Domain which results in a lower confidence estimate compared to the DUN Domain, a preventive measure was taken of circumscribing indicated (CAT 2) blocks to the DUN Domain, and with this the final classification was completed (Figures 14-24 and 14-25).

Table 14-8. Search neighbourhood parameters and ranges for preliminary classification.

| Parameter | Neighbourhood | | | |
|---|---|---|---|---|
| Pass (Preliminary Class) | 1st (MEA)* | 2nd (IND) | 3rd (INF) | 4th (POT) |
| Sector Search | Single | | | |
| Minimum Sectors | NO | | | |
| Maximum Points per Sector | 20 | 20 | 20 | 20 |
| Minimum Total Points | 10 | 8 | 6 | 1 |
| Maximum Points per Drill Hole | 4 | 4 | 4 | 4 |
| Minimum Points per Drill Hole | - | - | - | - |
| Minimum Drill Holes | 2 | 2 | 2 | 1 |
| Search Radius Directions | 323° Az / 80°NE Dip / 0° Pitch | | | |
| Search Radius Axis 1 | 90 | 120 | 170 | ∞ |
| Search Radius Axis 2 | 35 | 45 | 65 | ∞ |
| Search Radius Axis 3 | 60 | 80 | 120 | ∞ |

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

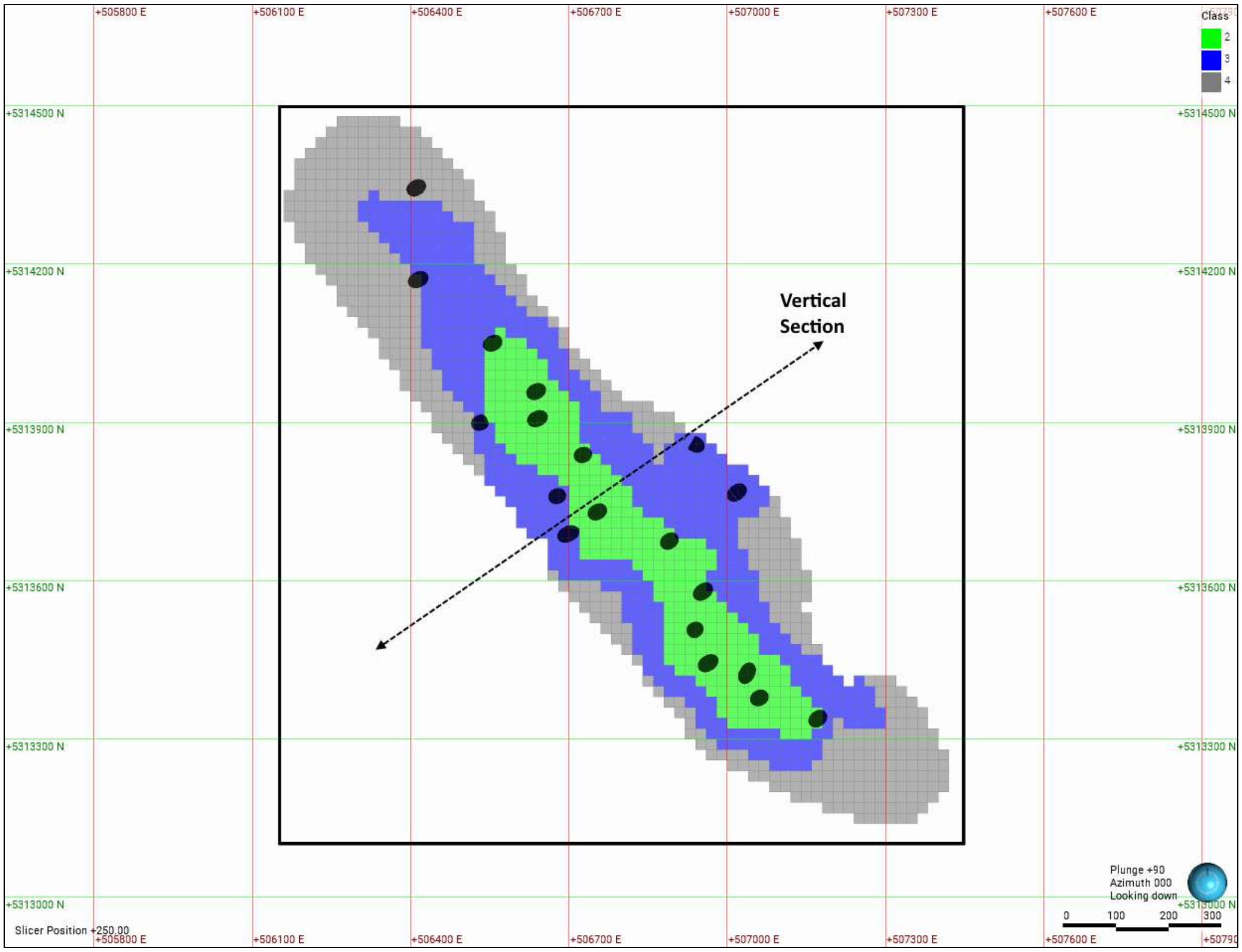


Figure 14-24. Plan section (250 RL) of the Bannockburn resource classification against drill hole intercepts within the EST Domain. Block colours represent indicated (green) and inferred (blue) resource classes, with remaining blocks (grey) representing unclassified potential (CAT 4). The dashed line is the trace of the vertical section presented in Figure 14-25 (Caracle Creek, 2026).

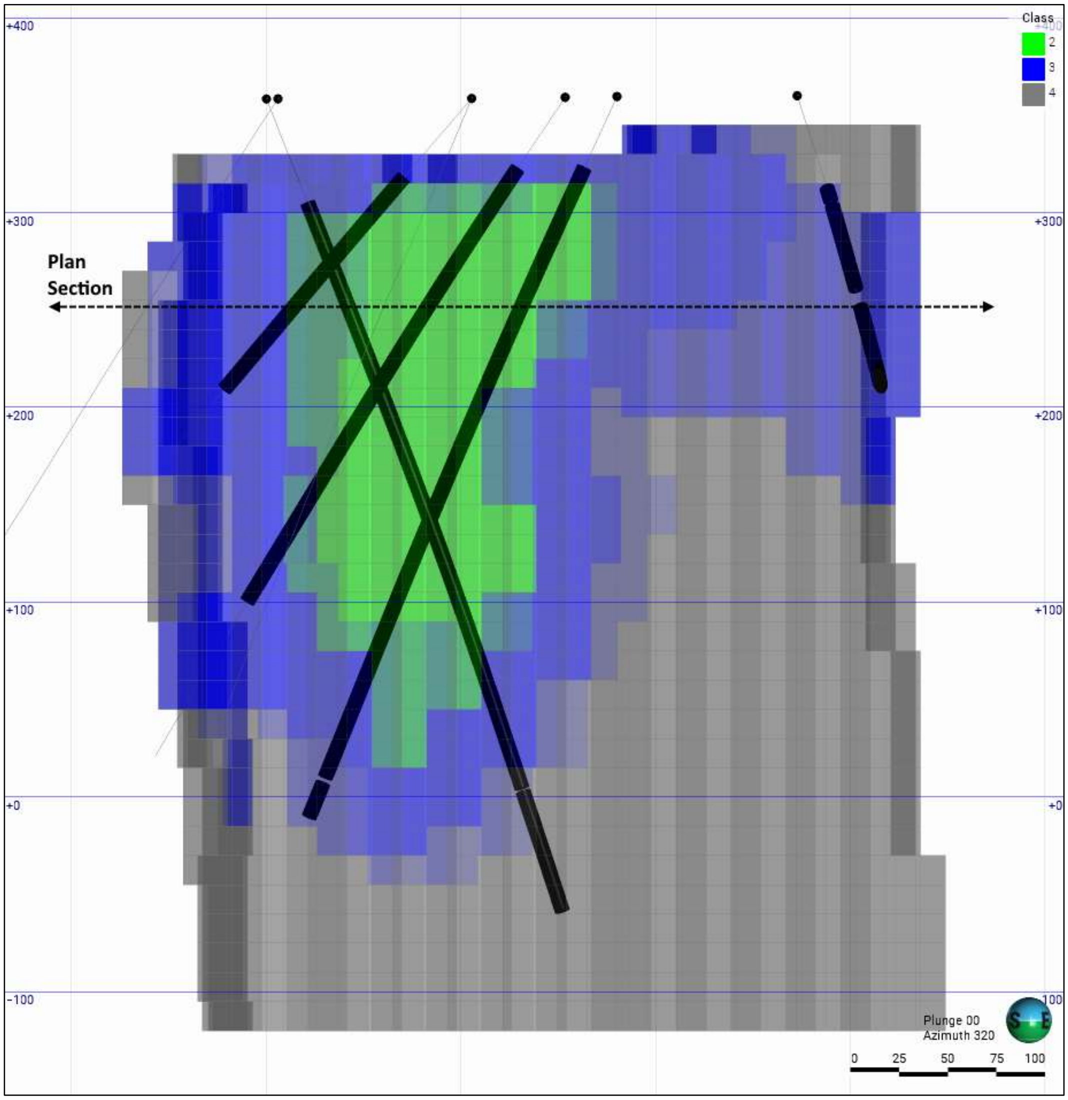


Figure 14-25. Vertical oblique section (Looking Northwest) of the Bannockburn resource classification against drill hole intercepts within the EST Domain. Intercepts shown within a 200 m section width. Block colours represent indicated (green) and inferred (blue) resource classes, with remaining blocks (grey) representing unclassified potential (CAT 4). The dashed line is the trace of the plan section presented in Figure 14-24 (Caracle Creek, 2026).

## 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 Bannockburn 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 14-26) 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.

- Nickel price of US$21,000/t and payability of 91% (Ni would generate 83% of total metal revenue).

- Iron price of US$325/t and payability of 50%, which is equivalent to US$100/t for iron ore grading 62% Fe (Fe would generate 13% of total metal revenue).
- Chromium price of US$3,860/t and payability of 65% (Cr would generate 3% of total metal revenue).
- Cobalt price of US$40,000/t and payability of 60% (Co would generate 1% of total metal revenue).
- The grades and forecast recoveries for both Palladium and Platinum are such that they are not expected to materially contribute to metal revenues.

Average mining costs are expected to range as follows:

- C$4.45/t for clay that would be mined using 40t articulated trucks operating at an average depth of 13m below the average surface elevation of RL359.
- C$2.58/t for sand and till that would be mined using 90t trucks operating at an average depth of 27 metres.
- C$2.18/t for rock that would be mined using 290t autonomous trucks operating at an average depth of 134 metres.

Process and administration costs are expected to average C$13.51/t ore, which would include provision for trucking ore to a 120 kt/d mill that would be located at Midlothian. Royalties would average C$0.78/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 average recoveries for Ni of 49% and for Fe of 55%
- Metal prices and payability as reported above.
- Marginal costs of C$13.51, as reported above.
- A long-term C$ f/x of US$0.76.

Based on these parameters, the marginal cut-off can be achieved with approximately 2.5 lb of in-situ nickel per tonne of ore processed. This has been rounded to an in-situ grade of 0.10% Ni.

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

Based on the combined block model from Section 14.10.1 - Mineral Resource Classification, and constrained by the conceptual pit shell and cut-off grade from the previous analysis, a nickel grade-tonnage curve was calculated for the EST Domain (Figure 14-27). The reader is cautioned that the values presented in Figure 14-27 should not be misconstrued as a mineral resource statement (*see* Section 14.12 – Mineral Resource Statement).

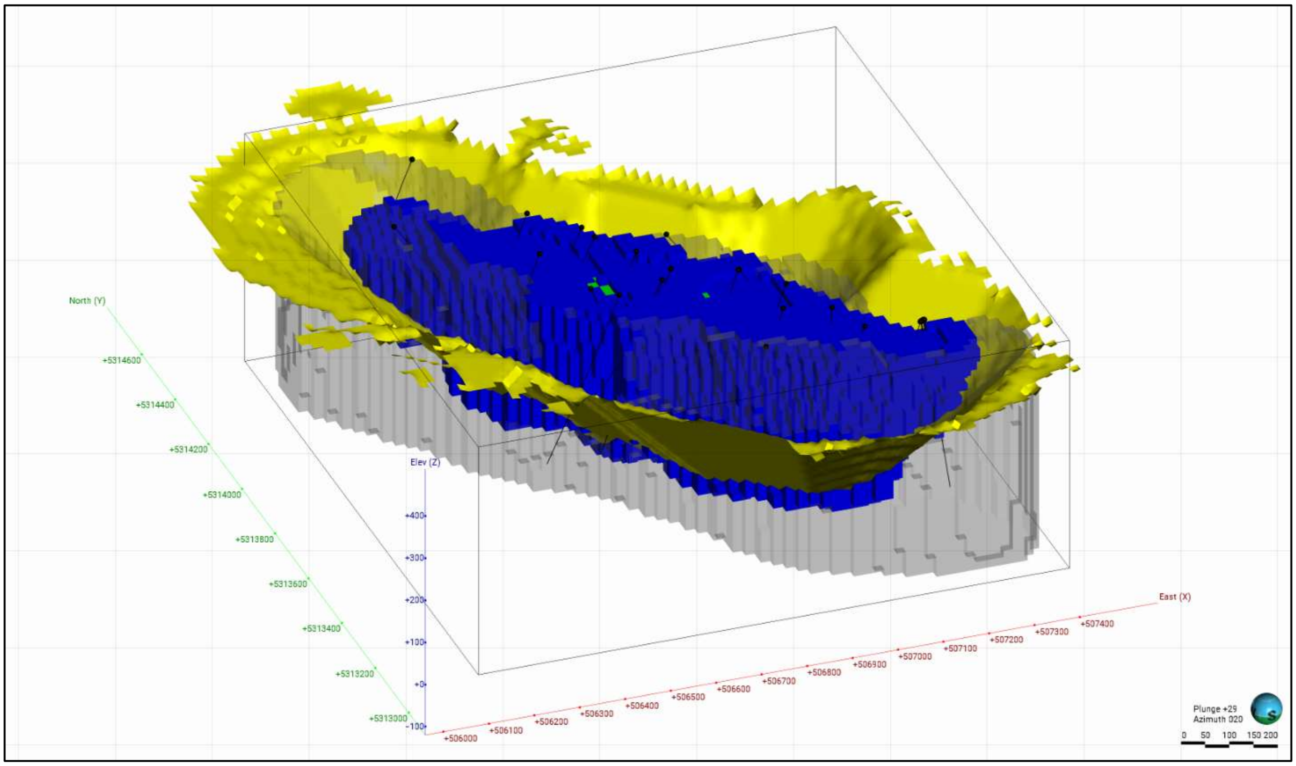


Figure 14-26. 3D Perspective (Looking Northeast) of the Bannockburn Pit Shell (yellow) and Resource Class Blocks: Indicated (green) and Inferred (blue), with remaining blocks (transparent grey) representing unclassified potential (CAT 4). The box-shaped edges represent the current resource boundary and main modelling volume (Caracle Creek, 2026).

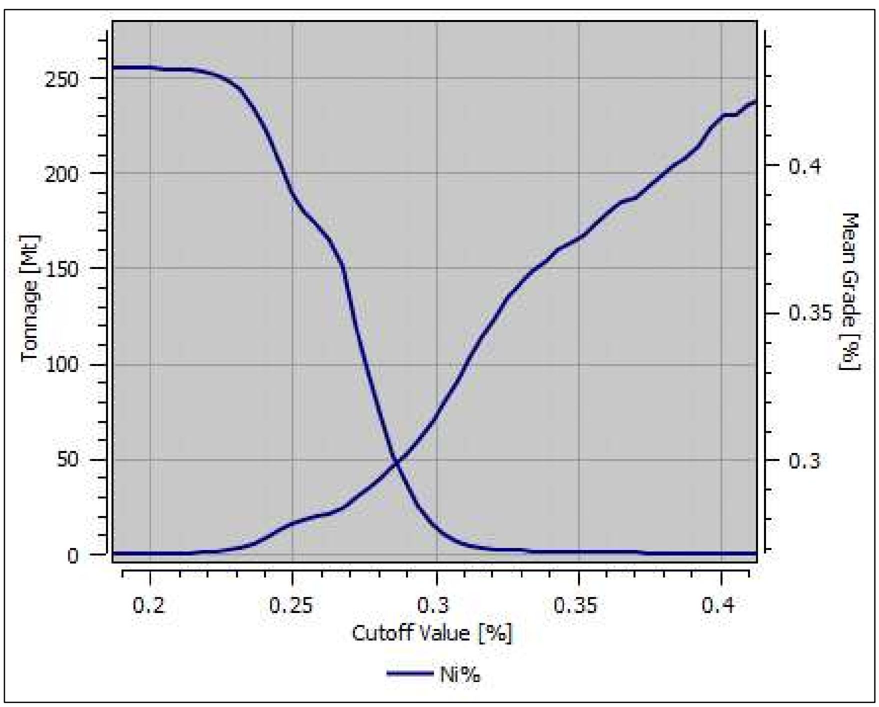


Figure 14-27. Nickel grade-tonnage curve for the pit-constrained Bannockburn Deposit. Not equivalent to a mineral resource statement as by necessity it comprises all mineralized blocks above the pit, regardless of class (Caracle Creek, 2026).

## 14.12 Mineral Resource Statement

The mineral resources disclosed herein (Table 14-9) are constrained to the Bannockburn 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 15 December 2025.

Table 14-9. Mineral Resource Statement for the pit-constrained initial MRE, Bannockburn Ni Sulphide Deposit.

| Domain | Class | Tonnage (Mt) | Ni (%) | Ni (kt) | Co (%) | Co (kt) | Fe (%) | Fe (Mt) | Cr (%) | Cr (kt) | S (%) | S (kt) | Pd (g/t) | Pd (koz) | Pt (g/t) | Pt (koz) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Bannockburn Dunite** | Indicated | 63.2 | 0.28 | 179.7 | 0.009 | 5.9 | 3.8 | 2.4 | 0.11 | 67.3 | 0.04 | 24.0 | 0.006 | 12.1 | 0.006 | 12.2 |
| | Inferred | 129.0 | 0.27 | 342.9 | 0.010 | 12.6 | 4.5 | 5.8 | 0.15 | 189.5 | 0.04 | 49.7 | 0.006 | 24.2 | 0.006 | 25.8 |

## 14.13 Exploration Potential

The Bannockburn Ni Deposit is open at depth and has potential extensions to the northwest and especially to the southeast (*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 possibly from Indicated to Measured (CAT 1), depending on the extent and results of future in-fill drilling.

In addition to the main dunite domain, other ultramafic intrusive occurrences remain to be thoroughly tested, such as the D-Zone, F-Zone and H-Zone. The massive sulphide zone, known as the C-Zone, shows some potential for very high-grade (>1.0% Ni) nickel-bearing structures.

# 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 Bannockburn 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 Bannockburn Nickel Sulphide Project, within the Timmins Nickel District (Matachewan Area), Timmins-Cochrane Mining Camp, is located about 65 km (direct) southeast of the City of Timmins.

The Property comprises 3,734.03 ha (not surveyed), consisting of 164 contiguous unpatented Single Cell Mining Claims and 13 unpatented Boundary Cell Mining Claims.

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

## 25.1 Bannockburn Ultramafic Complex

The main geological target in the Bannockburn Project consists of a main northwest-southeast trending mesocumulate to orthocumulate ultramafic komatiitic peridotite flow within the BUC (*see* Figure 7-2). The BUC has been tectonically tilted causing it to have a dip of approximately 85-88 degrees northeast.

## 25.2 Deposit Model

Sulphide mineralization discovered to date on the Bannockburn 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 Bannockburn 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 BUC 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 (2023 and 2024)

From 13 April 2023 to 3 June 2023, Canada Nickel completed 2,199 m (6 NQ-size holes; 47.6 mm diameter) of diamond drilling in a Phase 1 drilling program to test the mineralization at the Property. From 3 September to 7 December 2024, Canada Nickel completed 5,734 m (15 NQ holes) of diamond drilling (including 1 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 BUC.

## 25.4 Resource Database

The drill hole database provided by CNC contains 25 holes from two drilling campaigns: The most recent 2023-2024 campaign of 17 drill holes completed by CNC (coded “BAN”) and a 2021 campaign of 8 drill holes completed by Grid Metals (coded “GBN”). Caracle Creek validated and refined both datasets for geological modelling and resource estimation purposes.

Within an area of approximately 1.7 km along strike, 200 to 300 m in width, and 450 m deep, the working database of the deposit contains the following:

- Collars: 25 holes amounting to 8,528.4 m, with a mean drilling depth of 340 m and a maximum drilling depth of 450 metres.
- Surveys: 25 holes measured by gyroscope tool.
- Lithology: 25 holes with 17 unique rock codes, grouped into 9 codes for modelling purposes (*see* Section 14.4 – Geological Interpretation and Modelling).
- Assays: 21 holes with 4,248 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 25 holes with 6,616 handheld "mag-sus" measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 17 holes with 598 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 5 holes with 59 core samples (QEMSCAN), most of them of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

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

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

The QP John Siriunas is of the opinion that the protocols in place are adequate and in general, to industry standards. The Authors (QPs) also find that the database for the Bannockburn 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 Bannockburn 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 15 December 2025.

Table 25-1. Mineral Resource Statement for the pit-constrained initial MRE, Bannockburn Ni Sulphide Deposit.

| Domain | Class | Tonnage (Mt) | Ni (%) | Ni (kt) | Co (%) | Co (kt) | Fe (%) | Fe (Mt) | Cr (%) | Cr (kt) | S (%) | S (kt) | Pd (g/t) | Pd (koz) | Pt (g/t) | Pt (koz) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Bannockburn Dunite** | Indicated | 63.2 | 0.28 | 179.7 | 0.009 | 5.9 | 3.8 | 2.4 | 0.11 | 67.3 | 0.04 | 24.0 | 0.006 | 12.1 | 0.006 | 12.2 |
| | Inferred | 129.0 | 0.27 | 342.9 | 0.010 | 12.6 | 4.5 | 5.8 | 0.15 | 189.5 | 0.04 | 49.7 | 0.006 | 24.2 | 0.006 | 25.8 |

## 25.6 Risks and Opportunities

The QP Scott Jobin-Bevans is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or relevant issues could be expected to materially affect the reliability or confidence in the exploration information and MREs discussed herein or the right or ability to perform future work on the Bannockburn 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 BUC 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 BUC will be predicated largely on the success of metallurgical test work and the price of nickel and other recoverable metals. The Bannockburn 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 and QP Scott Jobin-Bevans that the geological setting and character of nickel-cobalt-palladium-platinum sulphide mineralization discovered to date on the Bannockburn Project is of sufficient merit to justify additional exploration and development expenditures. A recommended work program, arising through the preparation of the Report and consultation with Canada Nickel, is provided below.

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

The planned drilling program (5,450 m) is focused on infilling and upgrading the MRE to add tonnage and improve confidence in the estimate.

The estimated cost for the recommended program is approximately C$1.9M. The final location and parameters of the proposed drill holes are subject to change pending ongoing studies and later interpretations.

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

| Item | Description | Unit | No. Units | C$/Unit | Amount (C$) |
|---|---|---|---|---|---|
| Diamond Drilling | 14 holes; 5,450 m (NQ); all-in cost | m | 5,450 | $225 | $1,226,250 |
| Assays (multi-element) - drill core | ~65% of total metres (1.5 m samples) | ea. | 3,542 | $90 | $318,780 |
| QA/QC | CRMs and duplicates (~10% of primary samples) | ea. | 354 | $90 | $31,860 |
| Personnel - drilling program | 2 geologists and 2 assistants | day | 60 | $2,500 | $150,000 |
| Contingency (10%) | | ea. | 1 | $36,000 | $172,689 |
| | | | | **Total (C$):** | **$1,899,579** |

Table 26-2. Summary of drill hole parameters for proposed Phase 1 diamond drill holes.

| Hole ID | Easting (m) | Northing (m) | Elevation (m) | Azimuth | Dip | Length (m) |
|---|---|---|---|---|---|---|
| PDH26-A | 506674 | 5314062 | 360 | 45 | 55 | 400 |
| PDH26-B | 506770 | 5313926 | 360 | 55 | 50 | 400 |
| PDH26-C | 506852 | 5313802 | 360 | 66 | 50 | 400 |
| PDH26-D | 507154 | 5313870 | 401 | 295 | 60 | 200 |
| PDH26-E | 506509 | 5313931 | 357 | 235 | 65 | 300 |
| PDH26-E2 | 506509 | 5313931 | 357 | 175 | 50 | 400 |
| PDH26-F | 506796 | 5313604 | 357 | 245 | 50 | 450 |
| PDH26-G | 506438 | 5314075 | 358 | 58 | 50 | 350 |
| PDH26-G2 | 506438 | 5314075 | 358 | 238 | 70 | 300 |
| PDH26-H | 506616 | 5314218 | 358 | 270 | 50 | 450 |
| PDH26-I | 506150 | 5314280 | 357 | 60 | 45 | 500 |
| PDH26-J | 507155 | 5313705 | 363 | 240 | 55 | 400 |
| PDH26-K | 507370 | 5313370 | 360 | 235 | 55 | 500 |
| PDH26-L | 507200 | 5313155 | 363 | 55 | 50 | 400 |
| | | | | | **Total (m):** | **5,450** |

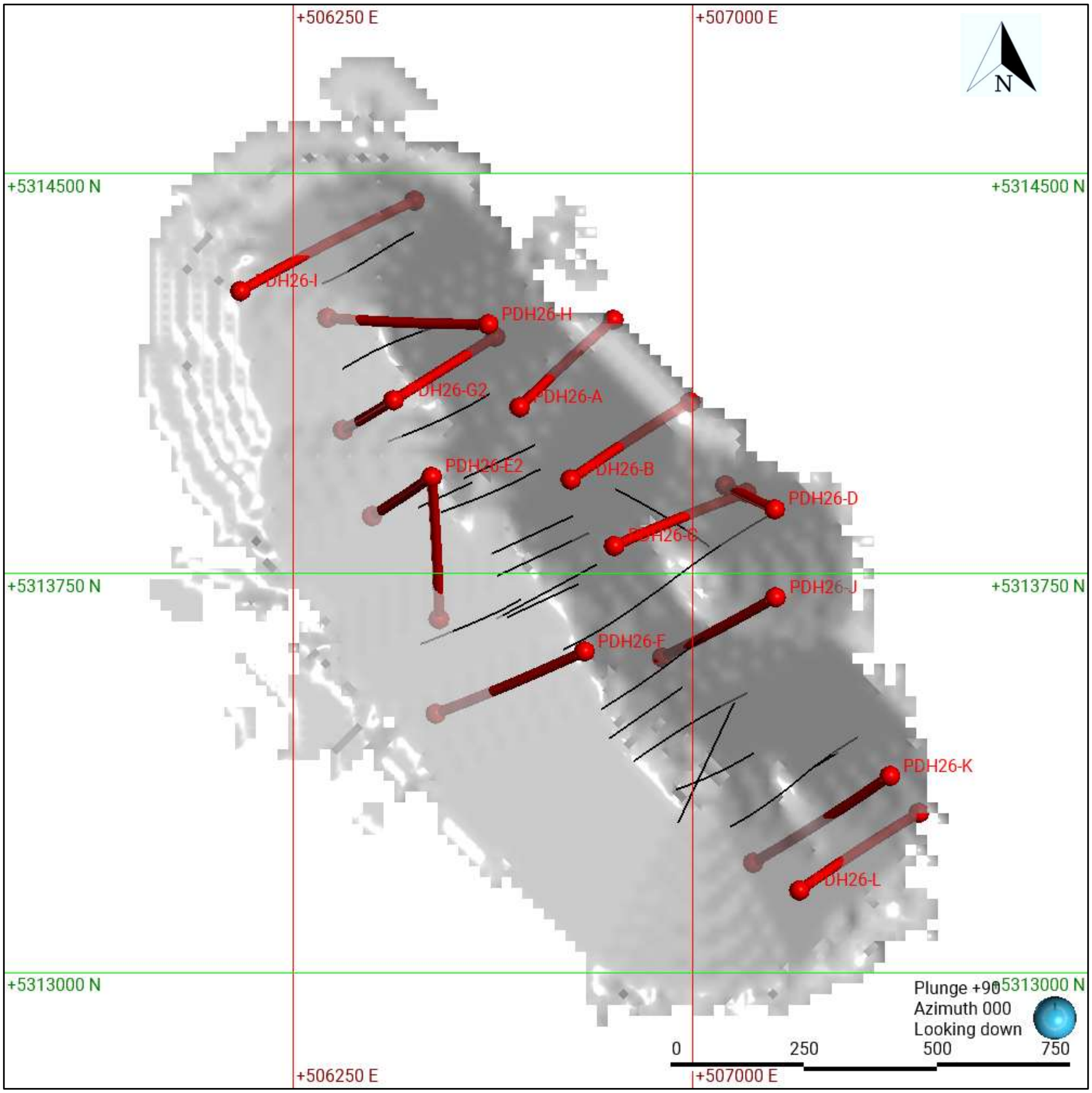


Figure 26-1. Plan view of the 14 proposed diamond drill holes (red collars and traces) within shaded area of the optimized pit shell and unlabelled drill holes used in the current mineral resource estimate, Bannockburn Project (Caracle Creek, 2026).

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

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