

**National Instrument 43-101 Mineral Resource Estimate and
Technical Report on the Midlothian Ni-Co-Pd-Pt Deposit,
Midlothian Nickel Sulphide Project**

Timmins Nickel District
Ontario, Canada

Report Prepared for:



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COMPANY

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Mineral Resource Estimate Effective: 15 December 2025
Report Effective and Issued: 2 February 2026

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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 and 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 Midlothian Ni-Co-Pd-Pt Deposit, Midlothian 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 Midlothian Nickel Sulphide Project, the subject of the 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 Midlothian 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

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 Midlothian Ni-Co-Pd-Pt Deposit, Midlothian 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 Midlothian 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. and Central Timmins Nickel Ltd., 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 Midlothian 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

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 Midlothian Ni-Co-Pd-Pt Deposit, Midlothian 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 Midlothian 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 Midlothian 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

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 Midlothian Ni-Co-Pd-Pt deposit (the “Deposit” or the “Midlothian Deposit”), within the Midlothian Nickel Sulphide Project (the “Project”, the “Midlothian Project” or the “Property”).

The Project is located in the Timmins Nickel District, Timmins-Cochrane Mining Camp, about 70 km southeast of the City of Timmins, Ontario and 25 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

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

1.1.3 Effective Date

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

1.1.4 Qualifications of Consultants

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

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

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

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

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

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

Author	Complete Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 10.0, 12.0 to 27.0	1.1 to 1.1.4, 1.2 to 1.12.1, 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.

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

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 Midlothian Nickel Sulphide Project is located in the Larder Lake Mining Division, about 70 km southeast of the City of Timmins, and on 1:50 000 NTS map sheet 041P14/15. The Project is located within Midlothian, Doon, Montrose, and Raymond townships. The approximate centre of the Property is located at UTM coordinates 501805 mE, 5303860 mN (NAD83, UTM Zone 17 North; EPSG:2958) and elevation within the Property ranges from about 350 to 400 m above mean sea level (“AMSL”) with local hills up to 500 m.

The Midlothian Nickel Sulphide Project comprises 10,468.33 ha (not surveyed), consisting of 446 contiguous unpatented Single Cell Mining Claims (“SCMC”) and 84 unpatented Boundary Cell Mining Claims (“BCMC”) (the “Mining Claims”), totalling 530 mining claims. Two hundred and fifty-eight of the Mining Claims are held 100% by Canada Nickel Company Inc. and 272 are held 100% by Canadian Gold Miner Corp. (“CGM”) and all show “Active” status. According to the Company, the mining claims held by CGM are in the process of being transferred 100% to CNC.

1.3.1 Claim Status and Holding Cost

The 446 SCMCs each require \$400 per year in approved assessment work to keep current, amounting to \$178,400 per year. The 84 BCMCs each require \$200 per year in approved assessment work, amounting to \$16,800. This amounts to a total of \$195,200 approved assessment credits per year to keep the Property in good standing. There is currently \$1,100,343 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 2021, a portion of the Midlothian Property (261 mining claims) was acquired under an Option Agreement with Canadian Gold Miner Corp. (70% interest) and Laurion Mineral Exploration Inc. (30% interest), collectively the Vendors. Under the terms of the agreement (Company news release 22 November 2021), Canada Nickel can earn a 100% interest in the Property through cash and share payments (total \$1,050,000 cash and 450,000 shares) and the following terms:

- \$500,000 of exploration expenditures within the first 12 months of the agreement (complete).
- on or before the fourth anniversary, complete an exploration program having a cumulative value of \$2.5 million (including first-year expenditure of \$500,000) (complete).
- Payment Year 1: \$50,000 and 100,000 shares (complete).
- Payment 18 Months: \$100,000 and 35,000 shares (complete).
- Payment 27 Months: \$200,000 and 70,000 shares (complete).
- Payment Year 3: \$300,000 and 105,000 shares (complete).
- Payment Year 4: \$400,000 and 140,000 shares (outstanding).

The agreement includes clauses for acceleration of the exploration program and payment in lieu of exploration expenditures. The Vendors retain a net smelter return royalty (“NSR”) (see Section 1.3.6 - Royalties, Agreements and Encumbrances).

In a purchase and sale agreement dated 3 January 2024, CNC purchased 100% of 148 mining claims that comprise part of the Midlothian Property from Goldenfire Minerals Inc. (vendor), in exchange for 296,000

common shares in CNC (paid) and \$29,600 in cash (paid) to the vendor and subject to an NSR in favour of the vendor (see Section 1.3.6 – Royalties, Agreements and Encumbrances).

Canada Nickel staked 100% ownership in 121 of the 530 of the mining claims that comprise the Midlothian Project.

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, and land users within the vicinity of the Midlothian Property and region regarding exploration and drilling programs. Engagement with Matachewan First Nation, Mattagami First Nation, and Temagami First Nation was conducted primarily through ongoing email correspondence sharing proposed permit applications for review, work plans, and program updates, with coordination for questions and follow-ups as needed. 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

Under the 2021 agreement with Canadian Gold Miner Corp. (70%) and Laurion Mineral Exploration Inc. (30%), the Vendors retain an NSR of 4.0% for gold and 2.0% for nickel, with a commercial production payment of \$4.0 million against the 261 mining claims. Canada Nickel retains a 1.0% NSR buy-back right for aggregate payments of \$2.5 million.

Under the 2024 agreement with Goldenfire Minerals Inc., the vendors retain a 2.0% NSR against the 148 mining claims with a 1.0% buydown at anytime in favour of CNC for \$1.0 million.

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 3 km west of the town of Matachewan, Ontario along the all-season Ontario Highway 566, taking a left (west) on Asbestos Mine Road and following it for approximately 26 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 turn right onto Wilson Lumber Road follow it south for 16 km until reaching Asbestos Mine Road, then turn right (west) and follow Asbestos Mine Road for approximately 8 km to reach the center of the Property.

1.4.1 Climate and Operating Season

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

1.5 Exploration History

1.5.1 Prior Ownership and Ownership Changes

The Midlothian Property was acquired under an Option Agreement with Canadian Gold Miner Corp. (70% interest) and Laurion Mineral Exploration Inc. (30% interest), collectively the Vendors. Under the terms of the agreement, in 2023 Canada Nickel earned a 100% interest in the Property through cash and share payments and a commitment to \$500,000 of exploration expenditures within the first twelve months of the agreement.

1.5.2 Historical Exploration Work

Exploration in the Midlothian area began in the 1920s with the discovery of asbestos by W.E. Van Clieaf, followed by magnetic surveys in Doon Township by Coniagas Mines Ltd. in 1945. The 1950s saw more extensive work, including geological mapping, magnetic surveys, and prospecting by Dominion Gulf Co., as well as diamond drilling at asbestos occurrences by Canadian Johns-Manville and Dominion Gulf, targeting ultramafic-hosted asbestos in serpentinized peridotite. Gold exploration ramped up with the discovery of the Stairs Mine in 1944-1945, involving prospecting, trenching, and mapping by companies like Upper Canada Mines and Sherwood Gold Mines.

The 1960s brought increased geophysical activity, with airborne electromagnetic and magnetometer surveys by Rio Tinto, B.W. Lang, and others, alongside drilling by Laroma Midlothian Mines, Timiskaming Nickel, and Canadian Johns-Manville, intersecting various rock types and minor mineralization. At the Stairs Mine, drilling and underground development led to production from 1964-1966, milling over 14,000 tonnes to recover about 3,573 ounces of gold, with reserves estimated at varying grades. The 1970s featured intensive efforts, including drilling, induced polarization, geochemical sampling, and magnetometer surveys by companies like Denison Mines, Allied Mining, and Hanna Mining. Asbestos mining commenced at the United Asbestos Mine in 1975, producing 25,000 tons of chrysotile before closing in 1977 due to economic and environmental issues, while geochemical surveys identified anomalies for various metals.

In the 1980s, airborne geophysics dominated, with surveys by Shield Geophysics, Norcen Energy, and others, complemented by drilling and ground magnetometer work by Regal Goldfields and Greater Temagami Mines. Post-production exploration at the Stairs Mine included geophysics and extensive work by Goldteck Mines in

1987-1988. The 1990s involved geochemical and geological surveys, induced polarization, and drilling by Rio Algom, Premier Explorations, WMC International, and Orezone Resources, with activities like overburden stripping and assaying across multiple townships.

The 2000s saw continued airborne surveys and drilling by Mustang Minerals, Falconbridge, and Golden Chalice Resources, intersecting volcanic rocks with minor mineralization, alongside prospecting and ground geophysics. In the 2010s, exploration intensified with drilling, stripping, and sampling by Explor Resources, Transition Metals, and Canadian Gold Miner Corp., including channel sampling and soil surveys. Recent activities in the 2020s have focused on sampling, petrographic studies, and geophysical surveys by Robert Dillman, Renaud Geological Consulting, Canadian Gold Miner, and Goldenfire Minerals, emphasizing rock sampling and assays in areas with listwanite (indicates hydrothermal alteration / carbonation of ultramafic rocks) and serpentinized peridotite.

1.6 Geological Setting and Mineralization

The Midlothian 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 Leshner, 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 Midlothian) or channelized sheet sills (*e.g.*, Sothman, Dumont, Kelex-Dundead-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 Leshner, 2011).

1.6.2 Local and Property Geology

The main geological target in the Midlothian Project consists of a main east-west trending mesocumulate to adcumulate ultramafic komatiitic peridotite flow of the Midlothian Ultramafic Complex ("MUC"). The MUC has been tectonically tilted causing it to have a dip of approximately 80-88 degrees north.

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 Midlothian 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 locally across the MUC.

1.6.4 Mineralization

The MUC is host to primary sulphides such as pentlandite and pyrrhotite and secondary serpentinization derived nickel-iron alloy (awaruite), nickel-rich sulphide (heazlewoodite), and minor millerite.

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

1.6.5 Midlothian Ni-Co-Pd-Pt Deposit

The main modelling area and resource boundary is 2.7 km long (from 498,400 mE to 501,100 mE) by 1.1 km wide (from 5,302,350 mN to 5,303,450 mN), with a maximum depth set at -100 RL, approximately 450 m below overburden. These dimensions are mostly based on drill hole distribution, quantity and depth.

1.7 Deposit Type

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

1.8 Exploration

In addition to the exploration work reported on below, the Company has completed three phases of diamond drilling (2023, 2024, and 2025).

A helicopter borne EM geophysical survey was conducted using the versatile time-domain electromagnetic plus system (VTEM+) over the Midlothian Project by Geotech Ltd. (“Geotech”). The survey was completed between 3 June and 8 June 2022. A total of 624 line-km of geophysical data were acquired. Multiple magnetic and conductivity anomalies were identified from this survey which assisted with drill hole targeting.

A helicopter borne high sensitivity aeromagnetic and FALCON airborne gravity gradiometer geophysical survey was conducted over the Midlothian Project by Xcalibur Multiphysics Ltd. (“Xcalibur”). The survey was completed between 31 July and 2 August 2022. A total of 1,166 line-km of geophysical data were acquired. Multiple magnetic and gravity anomalies were identified from this survey which assisted with drill hole targeting.

1.9 Drilling

From 4 March to 2 Apr 2023, Canada Nickel completed 1,548 m (4 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 October to 12 November 2024, Canada Nickel completed 5,170.4 m (12 NQ drill holes) of diamond drilling in a Phase 2 infill drilling program on the Property. From 17 July to 2 September 2025, Canada Nickel completed 2,581.5 m (8 NQ drill holes) of diamond drilling (including 2 abandoned drill holes) in a Phase 3 infill and expansion drilling program on the Property. The drilling programs were successful in testing and delineating mineralization, along strike and at depth of the MUC.

1.10 Sample Preparation, Analysis and Security

1.10.1 Introduction

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.

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.

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 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.

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 Midlothian Nickel-Cobalt Sulphide Deposit which is within the Midlothian Nickel Sulphide Project. The Midlothian 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 6 November 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”).

The resource is classified into the Inferred resource category, 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 MUC, interpreted to be a relatively large, homogenous, body of ultramafic rock. The deposit type being considered for nickel mineralization discovered to date in the MUC, is Komatiite-Hosted Type II Ni-Cu-Co-(PGE). The Midlothian Deposit is hosted by a thick differentiated ultramafic body with secondary nickel-alloy awaruite and nickel sulphide heazlewoodite, as well as local primary disseminated nickel sulphide, commonly pentlandite with minor chalcopyrite and pyrrhotite.

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

1.12.1 Resource Database

Within an area of approximately 2.6 km along strike, 400 to 600 m in width, and 450 m deep, the working database of the deposit contains the following:

- Collars: 24 drill holes amounting to 9,299.9 m, including 2 abandoned drill holes, with a mean drilling depth of 420 m and a maximum drilling depth of 554 metres.
- Surveys: 24 drill holes measured by gyroscope tool.
- Lithology: 24 drill holes with 11 unique rock codes, grouped into 8 codes for modelling purposes.
- Assays: 22 drill holes with 5,536 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 24 drill holes with 9,138 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 23 drill holes with 1,078 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 3 drill holes with 28 core samples (QEMSCAN) of 1.5 m length, commonly taken every 24 m; 33 minerals reported.

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

1.12.2 Pit Optimization and Cut-off Grade

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

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

Specific inputs to the LG algorithm include the following:

- Nickel price of US\$21,000/t and payability of 91% (Ni would generate 78% 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 17% of total metal revenue).
- Chromium price of US\$3,860/t and payability of 65% (Cr would generate 4% of total metal revenue).
- Cobalt price of US\$40,000/t and payability of 60% (Co would generate 1% of total metal revenue).
- There is not expected to be payable palladium or platinum at Midlothian.

Average mining costs are expected to range as follows:

- C\$4.25/t for clay that would be mined using 40t articulated trucks operating at an average depth of 10 m below the average surface elevation of RL366.

- C\$2.33/t for sand & till that would be mined using 90t trucks operating at an average depth of 14 metres.
- C\$2.01/t for rock that would be mined using 290t autonomous trucks operating at an average depth of 153 metres.

Process and administration costs are expected to average C\$8.20/t ore for treatment through a 120 kt/d mill. Royalties would average C\$0.67/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 39%, and for Fe of 56%.
- Metal prices and payability as reported above.
- Marginal costs of C\$8.20, 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 1.8 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 Midlothian 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, Midlothian Ni Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite-Peridotite	Inferred	595.3	0.28	1,683.8	0.011	64.4	4.72	28.1	0.18	1,057.2	0.01	82.3	0.003	56.3	0.004	69.9

1.12.4 Exploration Potential

The Midlothian Ni Deposit is open at depth and has a potentially important extension to the east, below the metasedimentary unit. 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.

1.12.5 Interpretation and Conclusions

The objectives of the Report were to prepare an initial Mineral Resource Estimate for the Midlothian Ni-Co-Pd-Pt deposit, along with a supporting NI 43-101 Technical Report, capturing historical information available

from the Project area, evaluating this information with respect to the prospectivity of the Project, and presenting recommendations for future exploration and development on the Project.

1.13 Recommendations

It is the opinion of 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 Midlothian 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 4), designed to follow up on the Phase 1, 2, and 3 drilling programs (Table 1-3).

The planned drilling program (7,500 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\$2.6M. 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, Midlothian Nickel Sulphide Project.

Item	Description	Unit	No. Units	C\$/Unit	Amount (C\$)
Diamond Drilling	16 drill holes; 7,500 m (NQ); all-in cost	m	7,500	\$225	\$1,687,500
Assays (multi-element) - drill core	~65% of total metres (1.5 m samples)	ea.	4,875	\$90	\$438,750
QA/QC	CRMs and duplicates (~10% of primary samples)	ea.	750	\$90	\$67,500
Personnel - drilling program	2 geologists and 2 assistants	day	75	\$2,500	\$187,500
Contingency (10%)		ea.	1	\$36,000	\$238,125
				Total (C\$):	\$2,619,375

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 Midlothian Ni-Co-Pd-Pt deposit (the “Deposit” or the “Midlothian Deposit”), within the Midlothian Nickel Sulphide Project (the “Project”, the “Midlothian 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 (June 30, 2011).

The Project is located in the Timmins Nickel District, Timmins-Cochrane Mining Camp, about 70 km (direct) southeast of the City of Timmins, Ontario and 25 km west of Matachewan, Ontario, Canada (Figure 2-1).



Figure 2-1. Province-scale location of the Midlothian Nickel Sulphide Project (red star) in the Timmins Nickel District, Timmins-Cochrane Mining Camp, northeastern Ontario, Canada (Caracle Creek, 2026).

The Midlothian 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).

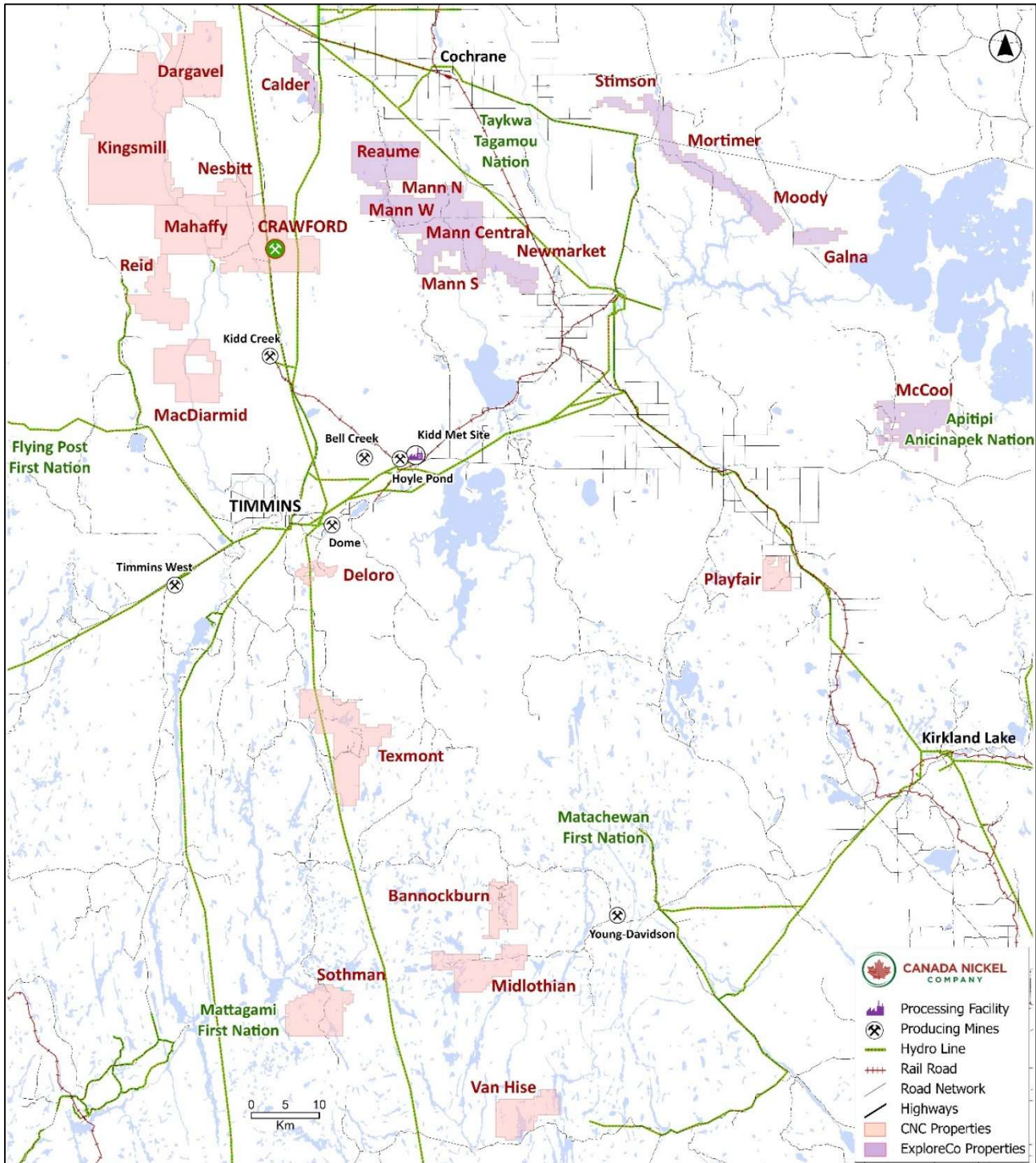


Figure 2-2. Location of the Midlothian Project and other Canada Nickel projects and properties within the Timmins Nickel District (Canada Nickel, 2025).

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 Midlothian Project, and as such, this Report is the current technical report and initial mineral resource estimate with respect to the Project.

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 the work carried out by CNC. Travel from the City of Timmins, Ontario to the Project area (~200 km) takes approximately 3 hours via Hwy 101, Hwy 11, Hwy 66 (to Matachewan) and Hwy 566 from Matachewan to the Asbestos Mine Road that accessed the Lloyd Lake deposit of United Asbestos Incorporated ca. 1975.

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 a north-south forest access road that connects with the Asbestos Mine Road.

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).

There is significant outcrop on the Property in the vicinity of the current target area but 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.



Figure 2-3. Selection of photos taken during the Personal Inspection of the Property by QP John Siriunas, 11 June 2025. (A) Flooded open pit of the former Lloyd Lake Asbestos Deposit; (B) Drill collar MID23-07; (C) Drill hole collar MID24-08; (D) Drill hole collars MID24-09 and 11; (E) Halved drill core from drill hole MID23-04, around 137 m depth; (F) Halved drill core from drill hole MID24-06, around 225 m depth (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 Locations		Δ (m)
	Easting (m)	Northing (m)	Easting (m)	Northing (m)	
MID23-01	499708.2	5303020.6	499710.0	5303022.8	2.8
MID24-05	499941.3	5303215.0	499943.9	5303216.0	2.8
MID24-07	499711.3	5303022.2	499713.0	5303024.8	3.1
MID24-08	499112.0	5303235.7	499113.7	5303233.6	2.7
MID24-09	499596.6	5302973.6	499595.0	5302972.1	2.2

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 ("MNDMNR"), previously referred to as the MNDM and MENDM.

The QP Scott Jobin-Bevans has not researched legal Property title or mineral rights for the Midlothian 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 than	<	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	MNDMNR	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	km ²	PEO	Professional Engineers Ontario
square metre	m ²	P.Geol.	Professional Geoscientist or Professional Geologist
three-dimensional	3D	QA/QC	Quality Assurance / Quality Control
tonne (1,000 kg) (metric tonne)	t	QP	Qualified Person
		RC	Reverse Circulation
		RL	Reduced Level (elevation)
		ROFR	Right of First Refusal
		SCMC	Single Cell Mining Claim
		SEM	Scanning Electron Microscope
		SG	Specific Gravity
		SI	International System of Units
		SRM	Standard Reference Material

Units of Measure/ Abbreviations	Initialisms/ Abbreviations	
	SRO	Surface Rights Only
	Twp	Township
	UTM	Universal Transverse Mercator
	VMS	Volcanogenic Massive Sulphide

Table 2-4. Elements and mineral abbreviations.

Elements		Minerals*	
calcium	Ca	Act	actinolite
cobalt	Co	Azu	azurite
copper	Cu	Bn	bornite
chromium	Cr	Brc	brucite
gold	Au	Cc	chalcocite
iron	Fe	Ccp	chalcopyrite
magnesium	Mg	Chl	chlorite
nickel	Ni	Ccl	chrysocolla
palladium	Pd	Cv	covellite
platinum	Pt	Cpr	cuprite
platinum group elements	PGE	Dg	digenite
potassium	K	Lim	limonite
silver	Ag	Mag	magnetite
sodium	Na	Mlc	malachite
sulphur	S	Kfs	potassium feldspar
		Py	pyrite
		Qz	quartz
		Srp/Serp	serpentine
		Tlc	talc

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

Table 2-5. Conversions for common units.

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

3.0 RELIANCE ON OTHER EXPERTS

The Report 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 Midlothian 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 Midlothian Nickel Sulphide Project (Figure 4-1).



Figure 4-1. Township-scale location of the Midlothian Nickel Sulphide Project (red boundary), Timmins Nickel District (Timmins-Cochrane Area), Ontario, Canada (Caracle Creek, 2026).

4.1 Property Location

The Midlothian Nickel Sulphide Project is located in the Larder Lake Mining Division, about 70 km southeast of the City of Timmins, and on 1:50 000 NTS map sheet 041P14/15 (see Figure 4-1). The Project is located within Midlothian, Doon, Montrose, and Raymond townships. The approximate centre of the Property is located at UTM coordinates 501805 mE, 5303860 mN (NAD83, UTM Zone 17 North; EPSG:2958) and elevation within the Property ranges from about 350 to 400 m above mean sea level (“AMSL”) with local hills up to 500 metres.

4.2 Mineral Disposition

The Midlothian Nickel Sulphide Project comprises 10,468.33 ha (not surveyed), consisting of 446 contiguous unpatented Single Cell Mining Claims (“SCMC”) and 84 unpatented Boundary Cell Mining Claims (“BCMC”) (the “Mining Claims”), 530 unpatented mining claims in total, as listed in Table 4-1 and shown in Figure 4-2.

Two hundred and fifty-eight of the Mining Claims are held 100% by Canada Nickel Company Inc. and 272 are held 100% by Canadian Gold Miner Corp. (CGM) and all show “Active” status on MLAS. According to the Company, the mining claims held by CGM are in the process of being transferred 100% to CNC.

In this area of Ontario, each unpatented mining claim is about 21 hectares. The SCMCs and BCMCs have expiry dates ranging from 1 February 2026 to 27 December 2027. The two mining claims with the 1 February 2026 expiry date have had assessment work credits applied and are currently on hold (withdrawn from staking) by the ministry, pending approval.

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 Midlothian Project are in good standing.

Table 4-1. List of the 530 unpatented mining claims (SCMCs and BCMCs) that comprise the Midlothian Project.

Tenure ID	Anniversary (dd-mm-yyyy)	Tenure Type	Registered Holder (% ownership)	Township / Area	Work Required (C\$)	Work Applied (C\$)	Available Reserve (C\$)
345052	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
345030	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
227499	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN, DOON	\$200.00	\$600.00	\$0.00
294130	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	DOON	\$200.00	\$600.00	\$0.00
209603	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
304469	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
119973	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
243428	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
183446	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
223263	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
294520	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
320538	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
199340	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
273343	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
265875	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
206609	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
319822	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
153990	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
265874	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
198596	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
321982	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
168659	16-Dec-2026	Boundary Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$200.00	\$600.00	\$0.00
209621	16-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
313548	16-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN, DOON	\$400.00	\$1,200.00	\$0.00
172882	16-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	DOON	\$400.00	\$1,200.00	\$0.00
333348	16-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
153978	16-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
153977	16-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
272593	16-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00

Tenure ID	Anniversary (dd-mm-yyyy)	Tenure Type	Registered Holder (% ownership)	Township / Area	Work Required (C\$)	Work Applied (C\$)	Available Reserve (C\$)
570971	24-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
570974	24-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
628509	03-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
638849	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
638863	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
629966	08-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579359	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579374	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579375	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579383	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579391	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552827	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552829	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
628511	03-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
638850	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	DOON	\$400.00	\$1,200.00	\$0.00
628011	30-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
629972	08-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
780023	*01-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	RAYMOND, MIDLOTHIAN	\$400.00	\$400.00	\$0.00
780026	*01-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$400.00	\$0.00
750064	25-Sep-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$800.00	\$0.00
573088	30-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
552846	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552847	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
549426	07-May-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
638853	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
628014	30-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
570981	24-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
579358	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579373	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579392	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MONTRÖSE, MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552848	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
638845	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN, DOON	\$400.00	\$1,200.00	\$0.00
638848	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	DOON	\$400.00	\$1,200.00	\$0.00
638865	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
629961	08-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
629968	08-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
776235	16-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$800.00	\$0.00
776238	16-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$800.00	\$0.00
549445	07-May-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579367	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552837	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
538083	31-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
549428	07-May-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$65.00
700196	03-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
638856	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
750063	25-Sep-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$800.00	\$0.00
549439	07-May-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$24.00
579365	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579386	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579389	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552845	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
538087	31-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
538090	31-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
700199	03-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
638854	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
570979	24-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MONTRÖSE, MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
579363	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579372	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579380	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579390	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552835	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
549427	07-May-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
700198	03-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
638860	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN, DOON	\$400.00	\$1,200.00	\$0.00
628017	30-Dec-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
549444	07-May-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
570977	24-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00

Tenure ID	Anniversary (dd-mm-yyyy)	Tenure Type	Registered Holder (% ownership)	Township / Area	Work Required (C\$)	Work Applied (C\$)	Available Reserve (C\$)
570978	24-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MONTROSE, MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
579387	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552830	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552831	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
700200	03-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
638864	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN, DOON	\$400.00	\$1,200.00	\$0.00
629967	08-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
776233	16-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$800.00	\$0.00
776237	16-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$800.00	\$0.00
570980	24-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MONTROSE, MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
579360	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579364	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
579384	22-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
552826	30-Jun-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
549425	07-May-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
700197	03-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
638851	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
638855	20-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
629959	08-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
629969	08-Jan-2027	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
639617	25-Feb-2026	Single Cell Mining Claim	Canada Nickel Company Inc. (100%)	MONTROSE, MIDLOTHIAN	\$400.00	\$1,200.00	\$0.00
171307	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
237884	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
153949	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
272568	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
321943	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
253785	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
206048	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
321944	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
198575	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$200.00
104003	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$18,129.00
245186	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$26,250.00
269684	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$36,860.00
321923	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
149184	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$51.00
331220	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
200668	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
141948	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
255820	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
274670	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
254379	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
205753	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
150291	09-Jul-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
254441	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$800.00	\$0.00
214472	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$800.00	\$0.00
108106	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$800.00	\$0.00
219437	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$800.00	\$0.00
253927	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
322628	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
112836	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
303215	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
187841	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN, DOON	\$200.00	\$1,200.00	\$0.00
112937	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
135181	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN, DOON	\$200.00	\$1,200.00	\$0.00
317148	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN, DOON	\$200.00	\$1,200.00	\$0.00
237876	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
156635	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
257306	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
311871	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
268957	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
194860	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
165591	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
120424	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
281022	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
116653	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
138454	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
257261	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
243755	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00

Tenure ID	Anniversary (dd-mm-yyyy)	Tenure Type	Registered Holder (% ownership)	Township / Area	Work Required (C\$)	Work Applied (C\$)	Available Reserve (C\$)
270526	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
243756	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
111834	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
245460	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
233283	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
178706	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
252795	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
225277	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN, DOON	\$200.00	\$1,200.00	\$0.00
121470	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
185492	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN, DOON	\$200.00	\$1,200.00	\$0.00
280844	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN, DOON	\$200.00	\$1,200.00	\$0.00
280843	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN, DOON	\$200.00	\$1,200.00	\$0.00
280846	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
339755	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$200.00	\$1,200.00	\$0.00
131738	24-Dec-2027	Boundary Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$200.00	\$1,200.00	\$0.00
334508	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
324608	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
275258	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
142567	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
257309	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,000.00	\$0.00
334509	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
206047	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
272567	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
253783	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
280462	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
159095	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
133869	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
253784	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
153950	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
321942	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
333331	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
168610	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
159096	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
232475	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$277,106.00
260331	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
120634	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
299140	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$242,407.00
299139	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
165718	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
224489	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$317,211.00
104002	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
260330	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
272555	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
272556	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
321922	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
265321	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$93,336.00
302413	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
133863	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
272557	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$76,110.00
168597	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
108976	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
131568	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
213616	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
242989	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
298123	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
333323	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$12,530.00
108975	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
280049	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
242988	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
213596	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
108957	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
317603	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
242990	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
196402	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
299591	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
131600	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
196437	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
251064	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
131633	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
280080	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00
176916	09-Jul-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$2,400.00	\$0.00

Tenure ID	Anniversary (dd-mm-yyyy)	Tenure Type	Registered Holder (% ownership)	Township / Area	Work Required (C\$)	Work Applied (C\$)	Available Reserve (C\$)
680174	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680183	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680168	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
770553	27-Dec-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	DOON	\$400.00	\$1,200.00	\$0.00
680173	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680175	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680176	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680188	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680167	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680184	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680181	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
680182	04-Oct-2027	Single Cell Mining Claim	Canadian Gold Miner Corp. (100%)	MIDLOTHIAN	\$400.00	\$1,600.00	\$0.00
						Total (C\$):	\$1,100,343.00

*assessment work credits applied and claims are currently on hold by the ministry, pending approval.

4.2.1 Property Holding Costs

The 446 SCMCs each require \$400 per year in approved assessment work to keep current, amounting to \$178,400 per year. The 84 BCMCs each require \$200 per year in approved assessment work, amounting to \$16,800. This amounts to a total of \$195,200 approved assessment credits per year to keep the Property in good standing. There is currently \$1,100,343 in approved assessment work credits (Exploration Reserve) on the Property which can be used against future annual assessment requirements (see Table 4-1).

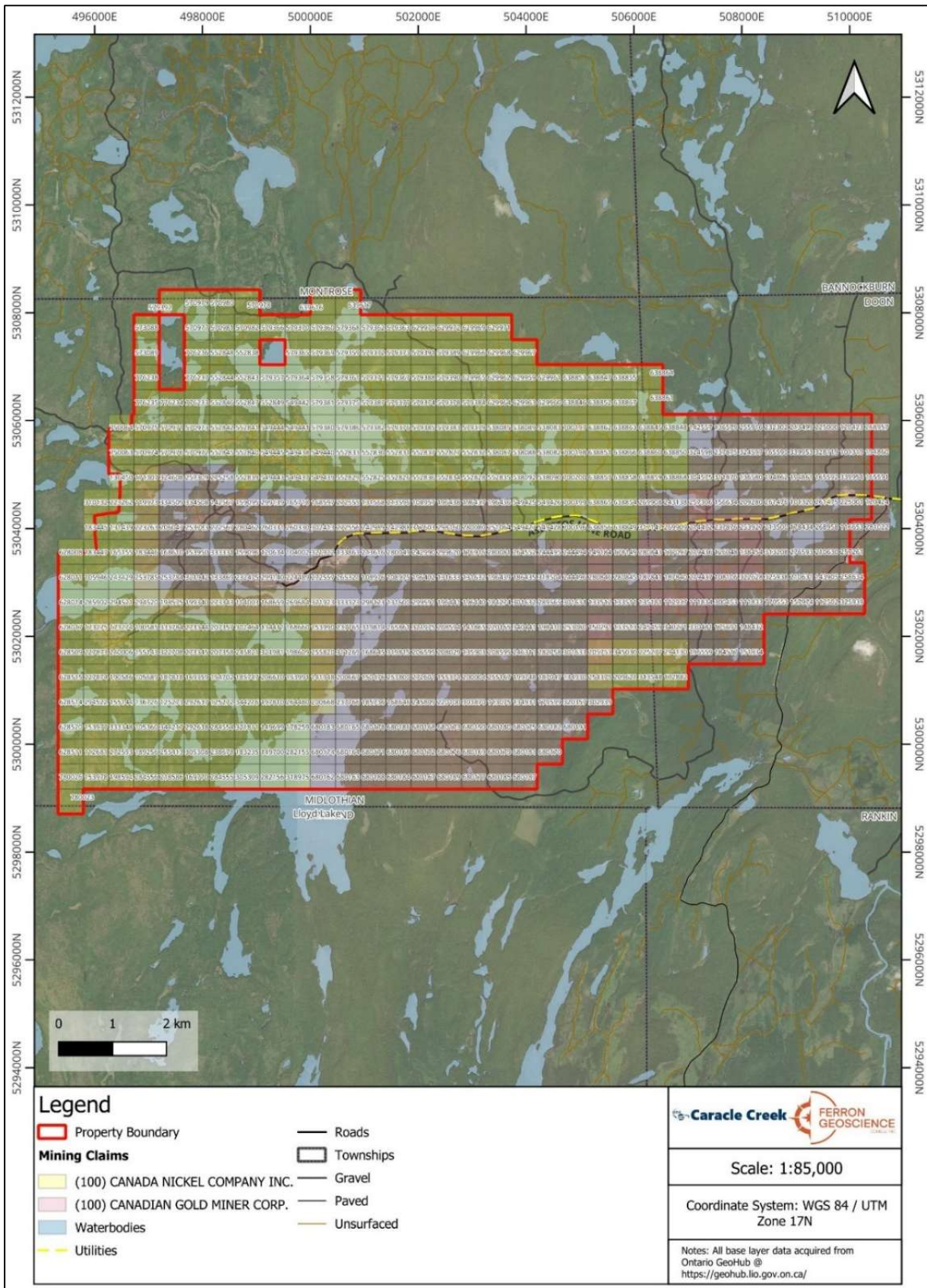


Figure 4-2. Land tenure of the Midlothian Project showing the 446 unpatented Single Cell Mining Claims and Boundary Cell Mining Claims (Caracle Creek, 2026).

4.3 Transaction Terms and Agreements

In 2021, a portion of the Midlothian Property (261 mining claims) was acquired under an Option Agreement with Canadian Gold Miner Corp. (70% interest) and Laurion Mineral Exploration Inc. (30% interest), collectively the Vendors. Under the terms of the agreement (Company news release 22 November 2021), Canada Nickel can earn a 100% interest in the Property through cash and share payments (total \$1,050,000 cash and 450,000 shares) and the following terms:

- \$500,000 of exploration expenditures within the first 12 months of the agreement (complete).
- on or before the fourth anniversary, complete an exploration program having a cumulative value of \$2.5 million (including first-year expenditure of \$500,000) (complete).
- Payment Year 1: \$50,000 and 100,000 shares (complete).
- Payment 18 Months: \$100,000 and 35,000 shares (complete).
- Payment 27 Months: \$200,000 and 70,000 shares (complete).
- Payment Year 3: \$300,000 and 105,000 shares (complete).
- Payment Year 4: \$400,000 and 140,000 shares (outstanding).

The agreement includes clauses for acceleration of the exploration program and payment in lieu of exploration expenditures. The Vendors retain a net smelter return royalty (“NSR”) (see Section 4.10 - Royalties, Agreements and Encumbrances).

In a purchase and sale agreement dated 3 January 2024, CNC purchased 100% of 148 mining claims that comprise part of the Midlothian Property from Goldenfire Minerals Inc. (vendor), in exchange for 296,000 common shares in CNC (paid) and \$29,600 in cash (paid) to the vendor and subject to an NSR in favour of the vendor (see Section 4.10 - Royalties, Agreements and Encumbrances).

Canada Nickel staked 100% ownership in 121 of the 530 of the mining claims that comprise the Midlothian Project.

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 be 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 4-2). As of the Effective Date of the Report, no exploration work programs were being conducted on the Property.

Table 4-2. Summary of Exploration Permits issued for the Midlothian Project.

Permit	Issued	Expiry	Type	Proponent	Township	Description of Work
PR-22-000324	3-Feb-23	2-Feb-26	Exploration	CNC	Midlothian	mechanized drilling
PR-24-000141	13-Aug-24	12-Aug-27	Exploration	CNC	Midlothian	mechanized drilling

4.8 Community Consultation

From 2022 to present, Canada Nickel has engaged with Matachewan First Nation, Mattagami First Nation, Temagami First Nation, and land users within the vicinity of the Midlothian Property and region regarding exploration and drilling programs. Engagement with Matachewan First Nation, Mattagami First Nation, and Temagami First Nation was conducted primarily through ongoing email correspondence sharing proposed permit applications for review, work plans, and program updates, with coordination for questions and follow-ups as needed. 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

Under the 2021 agreement with Canadian Gold Miner Corp. (70%) and Laurion Mineral Exploration Inc. (30%), the Vendors retain an NSR of 4.0% for gold and 2.0% for nickel, with a commercial production payment of \$4.0 million against the 261 mining claims. Canada Nickel retains a 1.0% NSR buy-back right for aggregate payments of \$2.5 million.

Under the 2024 agreement with Goldenfire Minerals Inc., the vendors retain a 2.0% NSR against the 148 mining claims with a 1.0% buydown at anytime in favour of CNC for \$1.0 million.

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 3 km west of the town of Matachewan, Ontario along the all-season Ontario Highway 566, taking a left (west) on Asbestos Mine Road and following it for approximately 26 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 turn right onto Wilson Lumber Road follow it south for 16 km until reaching Asbestos Mine Road, then turn right (west) and follow Asbestos Mine Road for approximately 8 km to reach the center of the Property.

5.2 Access and Surface Rights

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

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).

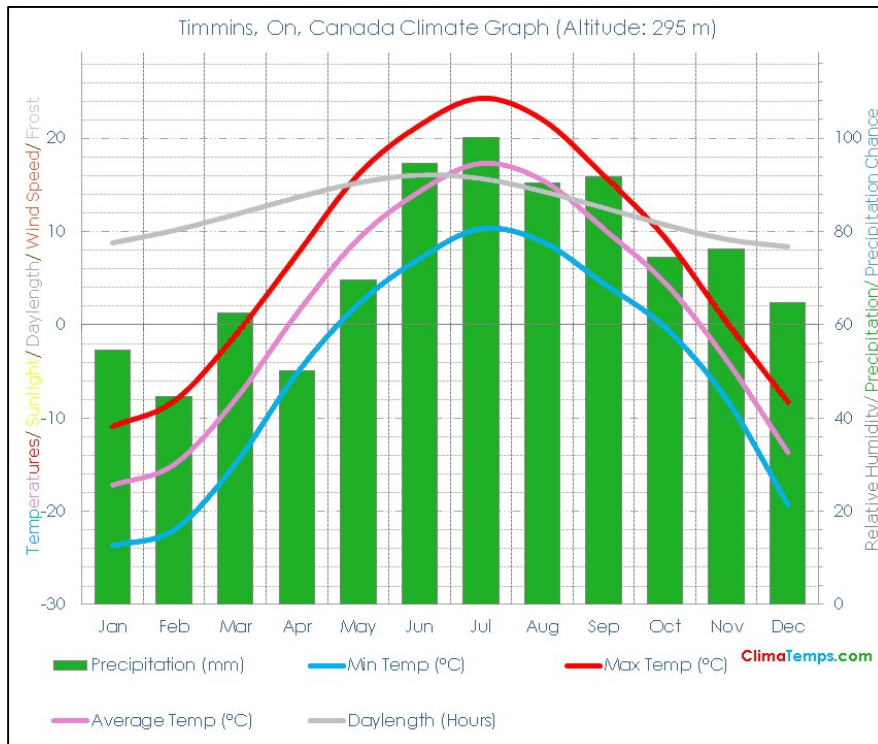


Figure 5-1. Average annual temperature, precipitation and daylight hours, Timmins, Ontario (climate.top website, 2025).

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 N), the fourth-largest city in northeastern Ontario (population of 41,145 in 2021).

5.4.1 Sufficiency of Potential Surface Rights

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

5.5 Physiography

The Property lies within the Abitibi upland physiographic region and has a typical “Laurentian Shield” landscape, composed of forest covered ridges, relatively few rock outcrops (approx. 10% exposure) boulder and gravel tills, as well as swampy tracts, ephemeral spring-runoff stream beds and swales, beaver ponds, and small lakes.

Thick fine-grained, glaciolacustrine deposits subdue local landscape and form terrain characterized by broad, poorly drained, swampy conditions. Overburden, predominantly glacial till consisting of sand, clay, loose gravel and boulders, averages about 5-20 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 400 m ASL with local hills up to 500m. Glacial sand deposits and outcrop ridges generally trend north-south.

5.5.2 Water Availability

Water accessibility is excellent throughout the year with several lakes, 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 serpentized 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, serpentization results in the liberation of nickel from olivine which combined with strongly reducing conditions generated from the serpentization process, forms iron-nickel alloy (awaruite) and/or the upgrading of primary nickel sulphides (pentlandite and pyrrhotite) to higher nickel tenor sulphides (heazlewoodite & millerite) This in comparison to “fresh” non-serpentinized ultramafic rocks which have relatively high specific gravity, a relatively low magnetic signature, and nickel that is trapped in silicate minerals (olivine).

The enormous number of magnetic and conductive anomalies generated by airborne and ground geophysical surveys and the masking of a “clean” response from potential nickel sulphide deposits, by both magnetic and electromagnetic effects, means that not all targets may have been tested and/or delineated (Jobin-Bevans *et al.*, 2020). In the Timmins region of the AGB, and specifically within the area covered by the Project, outcrop exposure is poor, and as such, work programs of geophysical surveys and drilling are the best options for exploration.

6.1 Prior Ownership and Ownership Changes

The Midlothian Property was acquired under an Option Agreement with Canadian Gold Miner Corp. (70% interest) and Laurion Mineral Exploration Inc. (30% interest), collectively the vendors. Under the terms of the agreement, Canada Nickel can earn a 100% interest in the Property through cash and share payments and a commitment to \$500,000 of exploration expenditures within the first twelve months of the agreement.

6.2 Historical Exploration Work

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

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

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

File ID	Period	Company/Prospector	Township	Work Summary
41P15NW0006	1945 - 1945	Coniagas Mines Ltd	Doon	Magnetic / Magnetometer Survey
41P14NE0038	1952 - 1956	Dominion Gulf Co	Midlothian	Geological Survey / Mapping, Magnetic / Magnetometer Survey, Overburden Stripping, Prospecting By Licence Holder
41P14NE0036	1962 - 1963	Rio Tinto Exploration Canada Inc, Stairs Expl & Mining Co	Midlothian	Airborne Electromagnetic, Airborne Magnetometer, Geological Survey / Mapping
41P15NW0005	1963 - 1963	B W Lang	Doon	Airborne Electromagnetic, Airborne Magnetometer
41P15SW0002	1964 - 1964	Laroma Midlothian Mines Ltd	Doon	Diamond Drilling
41P14NE0125	1964 - 1964	Laroma Midlothian Mines Ltd	Midlothian	Diamond Drilling
41P14NE0035	1968 - 1968	Timiskaming Nickel Ltd	Midlothian	Airborne Electromagnetic, Airborne Magnetometer
41P14SE0018	1968 - 1968	Timiskaming Nickel Ltd	Midlothian	Diamond Drilling
41P14NE0113	1969 - 1969	Canadian Johns-Manville Co Ltd	Midlothian	Airborne Magnetometer
41P14SE0016	1970 - 1970	Canadian Johns-Manville Co Ltd	Midlothian	Diamond Drilling
41P14SE0015	1971 - 1971	J Hogan	Midlothian	Diamond Drilling
41P14SE0012	1971 - 1971	J Hogan	Midlothian	Diamond Drilling
41P14NE0033	1971 - 1971	Denison Mines Ltd	Midlothian	Diamond Drilling, Electromagnetic, Geochemical, Geological Survey / Mapping, Magnetic / Magnetometer Survey
41P14NE0034	1971 - 1971	Stump Mines Ltd	Midlothian	Geological Survey / Mapping, Induced Polarization, Other
41P14NE0349	1971 - 1971	Denison Mines Ltd	Midlothian	Assaying and Analyses, Diamond Drilling
41P14SE0017	1972 - 1972	Allied Mining Corp Ltd	Midlothian	Diamond Drilling
41P14SE0014	1972 - 1972	Allied Mining Corp Ltd	Midlothian	Diamond Drilling
41P14NE0130	1972 - 1972	Allied Mining Corp Ltd	Midlothian	Diamond Drilling
41P14NE0040	1972 - 1972	Intl Trust Co	Midlothian	Diamond Drilling
41P14NE0029	1973 - 1973	Tojaro Holdings Ltd	Midlothian	Compilation and Interpretation - Geology, Magnetic / Magnetometer Survey
41P14NE0026	1973 - 1973	Hanna Mining Co Ltd	Midlothian	Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey
41P14NE0051	1973 - 1973	United Asbestos Inc	Midlothian	Diamond Drilling
41P14NE8411	1973 - 1973	Tojaro Holdings Ltd	Midlothian	Magnetic / Magnetometer Survey
41P14NE0050	1973 - 1973	Stump Mines Ltd	Midlothian	Diamond Drilling
41P14SE0019	1974 - 1974	Hanna Mining Co Ltd	Midlothian	Assaying and Analyses, Diamond Drilling, Geochemical
41P14NE0023	1974 - 1974	Hanna Mining Co Ltd	Midlothian	Assaying and Analyses, Diamond Drilling, Geochemical, Geological Survey / Mapping
41P14SE0010	1974 - 1974	Northim Mines Inc	Midlothian	Compilation and Interpretation - Geology, Electromagnetic, Magnetic / Magnetometer Survey
41P14NE0027	1974 - 1974	Hanna Mining Co Ltd	Midlothian	Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey
41P14NE0027	1974 - 1974	Hanna Mining Co Ltd	Midlothian	Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey

File ID	Period	Company/Prospector	Township	Work Summary
41P14SE0004	1974 - 1974	Northim Mines Inc	Midlothian	Electromagnetic, Geological Survey / Mapping
41P14NE0115	1974 - 1975	Northim Mines Inc	Midlothian	Miscellaneous Compilation and Interpretation, Other
41P14SE0013	1975 - 1975	Northim Mines Inc	Midlothian	Diamond Drilling
41P14NE0024	1975 - 1975	Intl Trust Co	Midlothian	Compilation and Interpretation - Diamond Drilling, Magnetic / Magnetometer Survey
41P14NE0112	1976 - 1976	Intl Trust Co	Midlothian	Diamond Drilling
41P15NW0004	1979 - 1979	Bagdad Expl Associates Inc	Midlothian	Geochemical
41P14NE0016	1981 - 1981	Norcen Energy Resources	Midlothian	Airborne Electromagnetic
41P14NE0012	1981 - 1981	Shield Geophysics Ltd	Midlothian	Airborne Electromagnetic, Airborne Magnetometer
41P14SE0002	1981 - 1981	United Asbestos Inc	Midlothian	Geological Survey / Mapping
41P14SE8412	1981 - 1981	United Asbestos Inc	Midlothian	Geological Survey / Mapping
41P14NE0066	1981 - 1981	Norcen Energy Resources	Midlothian	Airborne Magnetometer
41P14SE0001	1981 - 1981	Scintrex Ltd	Midlothian	Airborne Electromagnetic, Airborne Magnetometer
41P14NE0017	1983 - 1983	Regal Goldfields Ltd	Midlothian	Assaying and Analyses, Diamond Drilling, Magnetic / Magnetometer Survey
41P14NE0001	1987 - 1987	Greater Temagami Mines Ltd	Midlothian	Geochemical, Other
41P14NE0008	1987 - 1987	Greater Temagami Mines Ltd	Midlothian	Diamond Drilling, Magnetic / Magnetometer Survey, Resistivity
41P14NE0208	1988 - 1988	B H Donner	Midlothian	Airborne Electromagnetic Very Low Frequency, Airborne Magnetometer, Compilation and Interpretation - Airborne Geophysics
41P14NE0207	1988 - 1988	B Donner	Midlothian	Airborne Electromagnetic Very Low Frequency, Airborne Magnetometer
41P14SE8600	1993 - 1993	Rio Algom Exploration Inc	Midlothian	Geochemical, Geological Survey / Mapping
42K01SE0004	1993 - 1993	D Mckinnon	Pitopiko River Area	Assaying and Analyses, Diamond Drilling
41P15NW0012	1995 - 1996	WMC International Ltd	Doon	Assaying and Analyses, Overburden Drilling
41P15NW0014	1995 - 1997	Premier Explorations Inc, WMC International Ltd	Powell	Assaying and Analyses, Geochemical, Geological Survey / Mapping, Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting, Overburden Drilling, Overburden Stripping, Resistivity
41P15NW0010	1996 - 1996	Orezone Resources Inc	Midlothian	Assaying and Analyses, Prospecting By Licence Holder
41P15NW0007	1996 - 1996	D V Jones, J A Kidston, J K Filo, L M Dymment, T Obradovich	Midlothian	Mechanical, Overburden Stripping
41P15NW2006	1996 - 1997	D R Pyke	Midlothian	Induced Polarization, Magnetic / Magnetometer Survey
41P15NW0011	1996 - 1997	D R Pyke	Midlothian	Assaying and Analyses, Geological Survey / Mapping, Microscopic Studies, Open Cutting, Other
41P15NW2003	1996 - 1997	David V Mullen	Midlothian	Electromagnetic Very Low Frequency, Geochemical
41P15NW2002	1997 - 1997	Orezone Resources Inc	Midlothian	Assaying and Analyses, Geological Survey / Mapping, Manual Labour
41P15NW2001	1997 - 1998	WMC International Ltd	Doon	Assaying and Analyses, Diamond Drilling, Geochemical, Geological Survey / Mapping, Microscopic Studies
41P15NW2007	1998 - 1998	Orezone Resources Inc	Midlothian	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
41P15NW2013	2000 - 2000	Orezone Resources Inc	Midlothian	Assaying and Analyses, Diamond Drilling
41P14NE2006	2000 - 2001	Canadian Arrow Mines Ltd	Midlothian	Induced Polarization, Open Cutting
20000000463	2004 - 2004	Mustang Minerals Corp	Midlothian	Airborne Electromagnetic, Airborne Magnetometer
20000001787	2005 - 2005	Falconbridge Ltd	Midlothian	Assaying and Analyses, Diamond Drilling
20000000908	2005 - 2005	Falconbridge Ltd	Midlothian	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey
20000002763	2008 - 2008	Golden Chalice Resources Ltd	Doon	Airborne Electromagnetic, Airborne Magnetometer
20000003994	2008 - 2008	Geoinformatics Exploration Canada Ltd, Laurion Mineral Exploration Inc	Midlothian	Airborne Electromagnetic, Airborne Magnetometer
20000003676	2008 - 2008	Golden Chalice Resources Ltd	Doon	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
20000003612	2008 - 2008	Explor Resources Inc	Montrose	Airborne Electromagnetic, Airborne Magnetometer
20000003626	2008 - 2008	Golden Chalice Resources Ltd	Midlothian	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
20000004223	2008 - 2008	Golden Chalice Resources Ltd	Doon	Prospecting By Licence Holder
20000003540	2008 - 2008	Jean Pierre Nose, Pierre Vincent	Midlothian	Assaying and Analyses, Geological Survey / Mapping, Prospecting By Licence Holder
20000003973	2008 - 2009	Laurion Mineral Exploration Inc	Midlothian	Assaying and Analyses, Diamond Drilling
20000004328	2009 - 2009	Explor Resources Inc	Hutt	Electromagnetic Very Low Frequency, Induced Polarization, Linecutting, Magnetic / Magnetometer Survey

File ID	Period	Company/Prospector	Township	Work Summary
2000004639	2009 - 2010	MCD Exploration and Survey Ltd	Midlothian	Assaying and Analyses, Geological Survey / Mapping
2000007609	2010 - 2011	Explor Resources Inc	Midlothian	Assaying and Analyses, Diamond Drilling
2000006613	2011 - 2011	MCD Exploration and Survey Ltd	Midlothian	Geological Survey / Mapping
2000007511	2011 - 2012	Transition Metals Corp	Doon	Assaying and Analyses, Geological Survey / Mapping, Overburden Stripping, Prospecting By Licence Holder
2000008575	2011 - 2012	MCD Exploration and Survey Ltd	Midlothian	Assaying and Analyses, Geochemical, Microscopic Studies
2000007304	2012 - 2012	MCD Exploration and Survey Ltd	Doon	Assaying and Analyses, Geological Survey / Mapping, Prospecting By Licence Holder, Rock Sampling
2000008874	2013 - 2013	MCD Exploration and Survey Ltd	Midlothian	Geological Survey / Mapping, Prospecting By Licence Holder
2000008864	2013 - 2013	MCD Exploration and Survey Ltd	Midlothian	Geological Survey / Mapping
2000008876	2013 - 2013	MCD Exploration and Survey Ltd	Doon	Geological Survey / Mapping, Prospecting By Licence Holder
2000008893	2013 - 2013	MCD Exploration and Survey Ltd	Doon	Geological Survey / Mapping, Prospecting By Licence Holder
2000008879	2013 - 2013	MCD Exploration and Survey Ltd	Midlothian	Geological Survey / Mapping, Prospecting By Licence Holder
2000008880	2013 - 2013	MCD Exploration and Survey Ltd	Midlothian	Geological Survey / Mapping
2000008134	2013 - 2014	Laurion Mineral Exploration Inc	Midlothian	Assaying and Analyses, Prospecting By Licence Holder
20000017068	2014 - 2019	Canadian Gold Miner Corp	Doon	Assaying and Analyses, Bedrock Trenching, Channel Sampling, Compilation and Interpretation - Geology, Regional or Reconnaissance Ground Exploration, Rock Sampling, Soil/Till Sampling
20000014242	2015 - 2015	Kiska Metals Corp	Midlothian	Assaying and Analyses, Prospecting By Licence Holder, Rock Sampling, Soil/Till Sampling
20000014020	2015 - 2016	Canadian Gold Miner Corp	Midlothian	Assaying and Analyses, Geological Survey / Mapping, Microscopic Studies, Overburden Stripping, Prospecting By Licence Holder, Rock Sampling
20000015247	2017 - 2017	Transition Metals Corp	Midlothian	Diamond Drilling
20000017060	2019 - 2019	Canadian Gold Miner Corp	Doon	Assaying and Analyses, Compilation and Interpretation - Geology, Regional or Reconnaissance Ground Exploration, Rock Sampling
20000019994	2020 - 2021	Robert Dillman	Midlothian	Assaying and Analyses, Prospecting By Licence Holder, Rock Sampling
20000020057	2020 - 2022	Robert Dillman	Midlothian	Assaying and Analyses, Prospecting By Licence Holder, Rock Sampling
20000020104	2021 - 2021	Renaud Geological Consulting Ltd	Midlothian	Assaying and Analyses, Electron Microprobe Study, Other Petrographic Work, Rock Sampling
20000019966	2021 - 2021	Canadian Gold Miner Corp	Midlothian	Bedrock Trenching, Channel Sampling
20000020518	2022 - 2022	Goldenfire Minerals Inc	Midlothian	Electron Microprobe Study, Other Petrographic Work, Rock Sampling
20000020911	2022 - 2023	Goldenfire Minerals Inc	Midlothian	Assaying and Analyses, Prospecting By Licence Holder, Rock Sampling
20000021251	2022 - 2023	Goldenfire Minerals Inc	Midlothian	Assaying and Analyses, Other Petrographic Work, Prospecting By Licence Holder, Rock Sampling
20000021392	2023 - 2023	Goldenfire Minerals Inc	Midlothian	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey

6.2.1 1920s-1950s

Exploration in the Midlothian area began in the 1920s with the discovery of an asbestos occurrence by W.E. Van Clieaf. In 1945, Coniagas Mines Ltd conducted a magnetic survey in Doon Township, measuring vertical magnetic intensity at 100-foot intervals along baselines and picket lines. This was followed by more comprehensive work in the 1950s, where Dominion Gulf Co performed geological mapping, a 30.6 line-km magnetic survey, overburden stripping at one area, and prospecting in Midlothian Township between 1952 and 1956. Additional early activity included exploration of asbestos occurrences, with the United Asbestos Deposit identified and followed up with diamond drilling by Canadian Johns-Manville Limited in 1950 (17 drill holes totaling 3,475 m) and further drilling by Dominion Gulf Company in 1953-1954. These early efforts targeted ultramafic-hosted asbestos, highlighting the presence of serpentinized peridotite in the Lloyd Lake Ultramafic Complex (“LLUC”).

Discovery of a gold occurrence in western Midlothian Township, later named the Stairs Mine, led to exploration that began in 1944-1945 with prospecting and trenching by Upper Canada Mines Limited, followed by mapping by Sherwood Gold Mines Limited in 1947.

6.2.2 1960s

The 1960s saw increased activity with airborne geophysics and drilling. In 1962-1963, Rio Tinto Exploration Canada Inc and Stairs Expl & Mining Co carried out airborne electromagnetic and magnetometer surveys (250 line-km each) along with geological mapping in Midlothian Township. B W Lang conducted airborne electromagnetic and magnetometer surveys (380 line-km each) in Doon Township in 1963. Laroma Midlothian Mines Ltd drilled in both Midlothian (3 drill holes totaling 289 m) and Doon Townships (1 hole totaling 122 m) in 1964, intersecting tuff, graphite, syenite porphyry, diabase, and conglomerate with pyrite and marcasite. Timiskaming Nickel Ltd performed airborne geophysical surveys (800.38 line-km of electromagnetic and magnetometer) and diamond drilling (1 hole totaling 155 m) in Midlothian Township in 1968, intersecting rhyolite and argillite with minor pyrite and pyrrhotite. Canadian Johns-Manville Co Ltd followed with airborne magnetometer surveys (30 line-km) in 1969, outlining moderate to high magnetic occurrences over ultrabasic intrusive rocks, and diamond drilling (3 drill holes totaling 489 m) in 1970, intersecting serpentinite, rhyolite, and carbonate zones—indicating potential for ultramafic-hosted mineralization. At the Stairs Mine, diamond drilling occurred circa 1956 by Anderson and Clark (12 drill holes totaling 143 m) and in 1959 by I.C. Stairs (6 drill holes totaling 168 m). In 1962, Stairs Exploration and Mining Company Limited conducted airborne geophysics (250 line-km electromagnetic and magnetometer), diamond drilling, and underground development, including a 700 ft shaft and 6,226 ft of lateral development. The mine entered production from 1964-1966 (operated as 1965-1966 in some records), milling 14,365 tonnes to recover 3,573 ounces of gold. Reserves as of 1965 (to the 500 ft level) included proven and probable ore of 45,200 tons at 0.88 oz/ton Au and 95,700 tons at 0.25 oz/ton Au.

6.2.3 1970s

The 1970s were marked by intensive drilling, geophysical surveys, and geochemical work. In 1971, companies like J Hogan conducted diamond drilling (1 hole totaling 116 m; 2 drill holes totaling 244 m), Stump Mines Ltd performed geological mapping, induced polarization (12.6 line-km), and other work, and Denison Mines Ltd conducted diamond drilling (2 drill holes totaling 194 m), electromagnetic surveys (5.24 line-km HLEM & VLEM), geochemical analyses (59 soil samples for Cu, Zn, Pb, Ag; 5 DD core samples), geological mapping, and magnetometer surveys (0.95 line-km) in Midlothian Township. Allied Mining Corp Ltd and International Trust Co continued with diamond drilling in 1972 (2 drill holes totaling 244 m; 1 hole totaling 147 m; 4 drill holes totaling 553 m; 4 drill holes totaling 861 m). In 1973, Hanna Mining Co Ltd, United Asbestos Inc, Tojaro Holdings Ltd, and Stump Mines Ltd performed electromagnetic, geological mapping, magnetometer surveys (3.1 line-km), and diamond drilling (3 drill holes totaling 278 m; 2 drill holes totaling 186 m); this included further definition drilling at the United Asbestos Deposit in ultramafic rocks, outlining a potential resource of 150 million tons at 4.5% fiber. The year 1974 saw Northim Mines Inc and Hanna Mining Co Ltd conducting electromagnetic surveys (3.4 line-km), geological mapping, magnetometer surveys (3.4 line-km), diamond drilling (6 drill holes totaling 541 m), geochemical analyses (assaying on DD core for Zn, Cu), and compilation work. In 1975, Northim Mines Inc and International Trust Co focused on diamond drilling (2 drill holes totaling 305 m) and compilation of previous drilling and magnetometer data, while United Asbestos Inc initiated mining operations at the United Asbestos Mine in the LLUC, producing approximately 25,000 tons of high-

strength short-fiber chrysotile asbestos from serpentinized peridotite between October 1975 and March 1977 before closure due to economic, environmental, and political concerns. International Trust Co added diamond drilling (3 drill holes totaling 320 m) in 1976. Bagdad Expl Associates Inc conducted geochemical surveys (486 humus samples) in 1979, identifying anomalous areas for Au, Ag, Hg, Cu, Pb, Zn. At the Stairs Mine, post-production exploration included an option agreement with Conmount Mining Properties Limited in 1973.

6.2.4 1980s

Airborne geophysics dominated the early 1980s. In 1981, companies including Shield Geophysics Ltd (airborne electromagnetic and magnetometer, 164 line-km), Norcen Energy Resources (airborne electromagnetic and magnetometer, 243 line-km of magnetometer from 1,545 line-km total), United Asbestos Inc (geological mapping), and Scintrex Ltd (airborne electromagnetic and magnetometer, 14.8 line-km) performed airborne surveys along with geological mapping. Regal Goldfields Ltd conducted assaying, diamond drilling (6 drill holes totaling 963 m), and magnetometer surveys (76.7 line-km) in 1983. Greater Temagami Mines Ltd performed geochemical analyses (soil/humus surveys), diamond drilling (6 drill holes totaling 963 m), magnetometer surveys, and resistivity (27.5 line-km) in 1987. B Donner and B H Donner conducted airborne very low frequency electromagnetic and magnetometer surveys (230 line-km each), with compilation of airborne geophysics in 1988. At the Stairs Mine, post-production exploration included airborne geophysics by Regal Goldfields Ltd. in 1981, and extensive work by Goldteck Mines Limited (formerly Errington Gold Exploration) who acquired the property from Regal Goldfields Ltd. for \$5 million in 1986 and conducted trenching, soil geochemistry, ground geophysics, diamond drilling, overburden stripping, dewatering, and mapping of underground workings in 1987-1988, with plans to invest \$2.7 million in exploration. At the United Asbestos Mine, post-closure activities included geological mapping by United Asbestos Inc. in 1981.

6.2.5 1990s

Activity in the 1990s included geochemical and geological surveys, drilling, and geophysical work. In 1993, Rio Algom Exploration Inc conducted geochemical (19 litho-geochemical rock samples) and geological mapping in Midlothian Township, while D Mckinnon performed assaying (>500 samples) and diamond drilling (17 drill holes totaling 1,670 m) in Pitopiko River Area. Between 1995 and 1997, Premier Explorations Inc and WMC International Ltd carried out assaying (>100 samples), geochemical sampling, geological mapping (8 maps), induced polarization (19 line-km), magnetometer surveys (78.1 line-km), open cutting (235 km), overburden drilling (9 drill holes), stripping (1 area), and resistivity (19 line-km) in Powell Township. WMC International Ltd also conducted assaying (19 samples) and overburden drilling (1 hole) in Doon Township in 1995-1996. In 1996, Orezone Resources Inc performed assaying and prospecting in Midlothian Township, while D.V. Jones conducted mechanical work and overburden stripping (1 area). In 1996-97, D.R. Pyke and D.V. Mullen performed induced polarization, magnetometer surveys, assaying, geological mapping, microscopic studies, open cutting, very low frequency electromagnetic, and geochemical work (288 soil samples). In 1997, Orezone Resources Inc conducted assaying, geological mapping, and manual labor. WMC International Ltd performed assaying (274 samples), diamond drilling (7 drill holes totaling 1,372 m), geochemical (20 samples), geological mapping (1:5000 scale), and microscopic studies (12 thin sections) in Doon Township in 1997-1998. Orezone Resources Inc added electromagnetic (46.0 line-km), magnetometer surveys (50.3 line-km), and open cutting in 1998.

6.2.6 2000s

The 2000s featured airborne geophysics, drilling, and prospecting. Canadian Arrow Mines Ltd conducted induced polarization (20.4 line-km) and open cutting in 2000-2001, and Orezone Resources Inc performed assaying (132 samples) and diamond drilling (7 drill holes) in 2000. Mustang Minerals Corp conducted airborne electromagnetic and magnetometer surveys (380.8 line-km each) in 2004. Falconbridge Ltd performed electromagnetic (9.6 line-km), linecutting (9.6 line-km), magnetometer surveys (9.6 line-km), assaying (31 core samples), and diamond drilling (1 hole totaling 197 m) in 2005, intersecting intermediate to mafic volcanic rocks with minor pyrite-pyrrhotite mineralization. In 2008, several companies including Golden Chalice Resources Ltd conducted airborne electromagnetic and magnetometer (1,923 line-km; 365 line-km), very low frequency electromagnetic and magnetometer surveys, prospecting (4 man-days; 10 man-days), assaying (6 rock samples), geological mapping (1:2500 scale), and diamond drilling across Doon, Midlothian, Montrose, and Thunder Bay North districts. Explor Resources Inc conducted airborne electromagnetic and magnetometer (365 line-km); Geoinformatics Exploration Canada Ltd and Laurion Mineral Exploration Inc conducted airborne electromagnetic and magnetometer (923 line-km each); Laurion Mineral Exploration Inc's drilling (3 drill holes totaling 1,087 m) intersected andesite, altered ultramafic rocks, serpentinite/peridotite/dunite; and Jean Pierre Nose with Pierre Vincent conducted assaying, geological mapping, and prospecting. Explor Resources Inc added very low frequency electromagnetic (57.0 line-km), induced polarization (57.0 line-km), linecutting (57.0 line-km), and magnetometer surveys (57.0 line-km) in Hutt Township in 2009, including airborne and ground geophysics near the Stairs Mine. MCD Exploration and Survey Ltd performed assaying (2 grab samples) and geological mapping (3 maps) in 2009-2010. At the Stairs Mine, post-production exploration included work by Explor Resources Inc. in 2008-2009 with airborne (365 line-km) and ground geophysics (57 line-km each of VLF, IP, magnetometer), and Crown Gold Corporation acquired the property in 2009.

6.2.7 2010s

Exploration intensified in the 2010s with drilling, stripping, and sampling. Explor Resources Inc conducted assaying and diamond drilling (6 drill holes totaling 3,260 m, intersecting conglomerate, greywacke, mafic volcanics, ultramafic volcanics, volcanic flows, quartz veins) in 2010-2011. MCD Exploration and Survey Ltd performed geological mapping (2 maps) in 2011, geochemical analyses and microscopic studies in 2011-2012, and assaying, geological mapping, prospecting, and rock sampling in 2012. Transition Metals Corp performed assaying, geological mapping, overburden stripping, and prospecting in 2011-2012. In 2013, MCD Exploration and Survey Ltd conducted multiple geological mapping (2 maps; 1,216 hectares) and prospecting programs (22 man-days; 9 man-days) in Doon and Midlothian Townships, while Trio Resources Inc. optioned the Stairs Mine property, noting its historical production from 1964-1966 with a 700 ft shaft and 6,226 ft of underground development. Laurion Mineral Exploration Inc performed assaying (15 samples) and prospecting (1 day) in 2013-2014. Canadian Gold Miner Corp conducted assaying (3 grab samples; 115 soil samples), bedrock trenching (6 days), channel sampling (29 samples), compilation (historical IP and VTEM surveys), ground exploration (2 days), rock sampling, and soil/till sampling (26 soil samples over 2 km; 115 soil samples for gas hydrocarbon survey) in 2014-2019. Kiska Metals Corp performed assaying, prospecting, rock sampling, and soil/till sampling (311 soil/till samples over 16.80 line-km) in 2015. Canadian Gold Miner Corp added geological mapping (21 man-days), microscopic studies, overburden stripping (3 days), prospecting, and rock sampling (52 samples) in 2015-2016. Transition Metals Corp conducted diamond drilling (9 drill holes totaling 347 m) in

2017. Canadian Gold Miner Corp performed assaying, compilation, ground exploration, and rock sampling (14 grab samples) in 2019.

6.2.8 2020s

Recent activities focus on sampling, drilling, and geophysical surveys. Robert Dillman conducted assaying, prospecting, and rock sampling (15 rock samples in 2020-2021; 46 rock samples in 2020-2022). Renaud Geological Consulting Ltd performed assaying (4 samples), electron microprobe studies (4 samples), petrographic work (4 samples including listwanite from serpentinized peridotite), and rock sampling (4 samples) in 2021. Canadian Gold Miner Corp conducted bedrock trenching and channel sampling (79 bedrock channel samples) in 2021. Goldenfire Minerals Inc conducted electron microprobe studies, petrographic work, rock sampling (14 listwanite rock samples), assaying, prospecting, and very low frequency electromagnetic (3.75 line-km) and magnetometer surveys (4.14 line-km) in 2022-2023.

6.3 Historical Drilling

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

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

Hole ID	Company	UTMX (mE)	UTMY (mN)	Azimuth	Dip	Length (m)	Overburden (m)	Year Drilled
LL7	Can Johns-Manville Co Ltd	498825	5302987	187	-50	160.7	0.0	1950
LL6	Can Johns-Manville Co Ltd	499770	5303020	185	-45	166.5	0.0	1950
LL5	Can Johns-Manville Co Ltd	499030	5303017	187	-45	165.9	0.0	1950
LL4	Can Johns-Manville Co Ltd	499409	5303119	185	-45	164.6	0.0	1950
LL3	Can Johns-Manville Co Ltd	499194	5302869	186	-45	160.1	9.8	1950
LL2	Can Johns-Manville Co Ltd	499192	5302867	6	-45	163.1	8.8	1950
LL1	Can Johns-Manville Co Ltd	499242	5302976	6	-45	165.9	7.0	1950
5	Rio Tinto Can Expl Ltd	497479	5306546	310	0	0.0	0.0	1963
WOODLA KE #7	Stairs Expl & Mining Co	497158	5306623	135	-45	110.1	1.5	1964
9	Laroma Midlothian Mines Ltd	498438	5307224	315	-45	108.2	4.6	1964
6	Laroma Midlothian Mines Ltd	498836	5305773	180	-45	94.8	5.8	1964
5	Laroma Midlothian Mines Ltd	499392	5305626	70	-45	73.2	3.4	1964
4	Laroma Midlothian Mines Ltd	499818	5305526	180	-45	122.0	5.2	1964
10	Laroma Midlothian Mines Ltd	498486	5307350	315	-45	106.7	4.0	1964
ML-2	Timiskaming Nickel Ltd	497817	5302438	360	-45	155.5	3.1	1968
A-131	J Hogan	500429	5302525	183	-45	115.9	0.9	1971
A-126	J Hogan	499021	5302822	188	-45	152.7	7.6	1971
A-121	J Hogan	498866	5302909	187	-45	91.5	2.7	1971
2	Denison Mines Ltd	498628	5304070	24	-50	91.5	2.4	1971
1	Denison Mines Ltd	498564	5304387	24	-50	102.4	2.4	1971
S-4	Int Trust Co	500787	5303490	190	-45	138.4	6.1	1972
S-3	Int Trust Co	499894	5303825	18	-45	122.3	3.1	1972
S-2	Int Trust Co	499836	5303820	20	-60	137.5	3.7	1972
S-1	Int Trust Co	500267	5303503	195	-45	154.9	9.5	1972
507	Allied Mining Corp Ltd	501289	5302621	340	-45	280.8	4.3	1972
506	Allied Mining Corp Ltd	501369	5302591	25	-45	301.8	7.0	1972
505	Allied Mining Corp Ltd	501288	5302628	205	-45	82.0	5.2	1972

Hole ID	Company	UTMX (mE)	UTMY (mN)	Azimuth	Dip	Length (m)	Overburden (m)	Year Drilled
504	Allied Mining Corp Ltd	498883	5302658	1	-45	122.0	6.7	1972
503	Allied Mining Corp Ltd	498883	5302653	181	-45	122.0	3.7	1972
502	Allied Mining Corp Ltd	499094	5303254	352	-45	146.7	7.6	1972
501	Allied Mining Corp Ltd	501288	5302623	25	-45	196.3	2.4	1972
513	United Asbestos Inc	501352	5303685	63	-45	79.3	2.1	1973
512	United Asbestos Inc	501343	5303716	333	-45	91.5	1.8	1973
511	United Asbestos Inc	501283	5303732	153	-45	122.3	0.6	1973
509	Stump Mines Ltd	500496	5303602	200	-45	59.2	14.9	1973
508	Stump Mines Ltd	500501	5303630	20	-45	127.1	16.8	1973
M-74-6	Hanna Mining Co	497523	5303767	360	-50	148.5	4.9	1974
M-74-5	Hanna Mining Co	497887	5304012	180	-46	61.0	13.4	1974
M-74-4	Hanna Mining Co	497521	5303900	180	-40	120.4	3.1	1974
M-74-3	Hanna Mining Co	496391	5301756	360	-46	83.5	2.4	1974
M-74-2	Hanna Mining Co	496223	5301886	360	-45	61.0	2.4	1974
M-74-1	Hanna Mining Co	495365	5301837	360	-45	67.1	11.3	1974
NM-2	Northim Mines Inc	500610	5301915	360	-45	154.0	15.9	1975
NM-1	Northim Mines Inc	500485	5301928	360	-45	151.5	10.4	1975
516	Intl Trust Co	502009	5303347	360	-45	137.2	11.3	1976
515	Intl Trust Co	502014	5303347	0	-90	150.3	4.9	1976
514	Intl Trust Co	502010	5303184	0	-90	154.6	9.5	1976
SM83-7	Regal Goldfields Ltd	497434	5306562	90	-45	223.8	2.7	1983
SM83-3	Regal Goldfields Ltd	497192	5306496	335	-45	112.8	9.8	1983
SM83-2	Regal Goldfields Ltd	497272	5306511	335	-46	147.9	3.1	1983
SM83-1	Regal Goldfields Ltd	497190	5306399	210	-50	154.0	6.7	1983
G-9	Goldteck Mines Ltd	496390	5305785	164	-50	384.0	7.5	1987
G-39	Goldteck Mines Ltd	496510	5305768	340	-65	97.0	3.0	1987
G-36	Goldteck Mines Ltd	496406	5305845	160	-45	210.0	1.5	1987
G-35	Goldteck Mines Ltd	496469	5305729	339	-60	63.0	4.1	1987
G-34	Goldteck Mines Ltd	496510	5305766	340	-45	111.0	3.0	1987
G-32	Goldteck Mines Ltd	496469	5305727	340	-45	120.0	6.0	1987
G-28	Goldteck Mines Ltd	496420	5305722	343	-44	213.0	6.0	1987
G-15	Goldteck Mines Ltd	497459	5306365	180	-45	153.0	1.5	1987
G-10	Goldteck Mines Ltd	496458	5305600	163	-52	171.0	5.0	1987
G-87	Goldteck Mines Ltd	496349	5305768	210	-73	254.0	3.0	1988
G-86	Goldteck Mines Ltd	496348	5305770	0	-90	86.8	5.2	1988
G-84	Goldteck Mines Ltd	496350	5305769	160	-75	99.0	7.6	1988
G-83	Goldteck Mines Ltd	496350	5305771	160	-60	104.8	6.5	1988
G-80	Goldteck Mines Ltd	496348	5305772	157	-46	98.4	8.0	1988
G-78	Goldteck Mines Ltd	497736	5306667	185	-44	270.0	2.0	1988
G-63	Goldteck Mines Ltd	497454	5306538	218	-45	246.0	3.0	1988
G-60	Goldteck Mines Ltd	496421	5305722	0	-90	130.7	6.3	1988
G-59	Goldteck Mines Ltd	496270	5305795	159	-50	243.0	5.7	1988
G-58	Goldteck Mines Ltd	496518	5305739	0	-90	201.0	8.2	1988
G-56	Goldteck Mines Ltd	496266	5305794	210	-70	150.0	4.2	1988
G-55	Goldteck Mines Ltd	496470	5305726	340	-80	81.0	6.0	1988
G-54	Goldteck Mines Ltd	496265	5305794	210	-50	297.0	7.1	1988
G-53	Goldteck Mines Ltd	496470	5305728	0	-90	66.0	6.0	1988
G-43	Goldteck Mines Ltd	496350	5305610	340	-50	297.0	39.0	1988
G-41	Goldteck Mines Ltd	496511	5305765	166	-58	198.0	30.0	1988
G-40	Goldteck Mines Ltd	496511	5305767	0	-90	156.0	1.7	1988
51	Stairs Property	496389	5305793	128	0	0.0	0.0	1988
DRC-96-02	WMC Intl Ltd	506676	5303969	0	-90	31.0	29.0	1995
DRC-95-09	WMC Intl Ltd	507548	5304732	0	-90	11.3	9.8	1995

Hole ID	Company	UTMX (mE)	UTMY (mN)	Azimuth	Dip	Length (m)	Overburden (m)	Year Drilled
DRC-95-08	WMC Intl Ltd	508459	5303812	0	-90	4.0	0.0	1995
DRC-95-07	WMC Intl Ltd	507088	5303293	0	-90	8.0	7.0	1995
DRC-95-06	WMC Intl Ltd	507271	5304149	0	-90	12.0	9.7	1995
DRC-95-05	WMC Intl Ltd	507386	5303620	0	-90	38.8	37.0	1995
DRC-95-05	WMC Intl Ltd	507228	5303499	0	-90	38.8	37.0	1995
DRC-95-04	WMC Intl Ltd	506844	5304076	0	-90	30.0	28.7	1995
DRC-95-03	WMC Intl Ltd	506847	5303499	0	-90	41.3	39.5	1995
DRC-95-01	WMC Intl Ltd	506639	5303472	0	-90	34.0	0.0	1995
DD97-07	WMC Intl Ltd	508874	5304075	360	-50	85.0	2.0	1997
DD97-06	WMC Intl Ltd	509460	5304178	360	-50	223.0	16.0	1997
DD97-05	WMC Intl Ltd	509198	5304173	360	-50	197.7	9.0	1997
DD97-04	WMC Intl Ltd	509665	5305090	360	-50	134.0	12.6	1997
DD97-03	WMC Intl Ltd	507216	5303612	360	-60	233.0	44.7	1997
DD97-02	WMC Intl Ltd	509224	5304259	360	-50	160.0	3.3	1997
DD97-01A	WMC Intl Ltd	507779	5303707	360	-55	301.0	6.2	1997
DD97-01	WMC Intl Ltd	507779	5303707	360	-55	38.0	5.2	1997
MD00-07	Orezone Resc Inc	497725	5305973	200	-45	150.0	2.6	2000
MD00-06	Orezone Resc Inc	497433	5306407	200	-45	156.0	4.3	2000
MD00-05	Orezone Resc Inc	499671	5305598	20	-45	144.0	2.5	2000
MD00-04	Orezone Resc Inc	500003	5305368	20	-45	108.0	1.7	2000
MD00-03	Orezone Resc Inc	500156	5305118	270	-45	93.0	3.0	2000
MD00-02	Orezone Resc Inc	500170	5304643	265	-45	114.0	10.0	2000
MD00-01	Orezone Resc Inc	500204	5304656	265	-45	51.0	2.1	2000
MID11-01	Falconbridge Ltd	496400	5299690	4	-50	201.0	3.0	2005
LM08-03	Laurion Mineral Exploration Inc	499000	5304418	180	-45	399.3	2.6	2008
LM08-02	Laurion Mineral Exploration Inc	499725	5304118	170	-45	286.5	3.7	2008
LM08-01	Laurion Mineral Exploration Inc	499195	5303257	180	-50	400.2	2.3	2008
MT10-05	Explor Resources Inc	496337	5305787	180	-50	398.0	107.0	2010
MT10-04	Explor Resources Inc	496400	5305742	180	-50	612.0	62.0	2010
MT10-03	Explor Resources Inc	500163	5305275	270	-50	600.0	2.0	2010
MT10-02	Explor Resources Inc	500157	5304526	0	-50	600.0	3.0	2010
MT10-01	Explor Resources Inc	500259	5304632	270	-50	600.0	3.0	2010
MD-17-009	Transition Metals Corp	499727	5303229	300	-50	38.0	0.0	2017
MD-17-008	Transition Metals Corp	499727	5303229	280	-50	38.0	0.0	2017
MD-17-007	Transition Metals Corp	499727	5303229	220	-50	67.0	0.0	2017
MD-17-006	Transition Metals Corp	499727	5303229	260	-55	38.0	0.0	2017
MD-17-005	Transition Metals Corp	499727	5303229	260	-89	53.0	0.0	2017
MD-17-004	Transition Metals Corp	499709	5303223	256	-49	19.9	0.0	2017

Hole ID	Company	UTMX (mE)	UTMY (mN)	Azimuth	Dip	Length (m)	Overburden (m)	Year Drilled
MD-17-003	Transition Metals Corp	499709	5303223	220	-84	35.0	0.0	2017
MD-17-002	Transition Metals Corp	499709	5303223	220	-45	29.0	0.0	2017
MD-17-001	Transition Metals Corp	499709	5303223	220	-60	29.0	0.0	2017

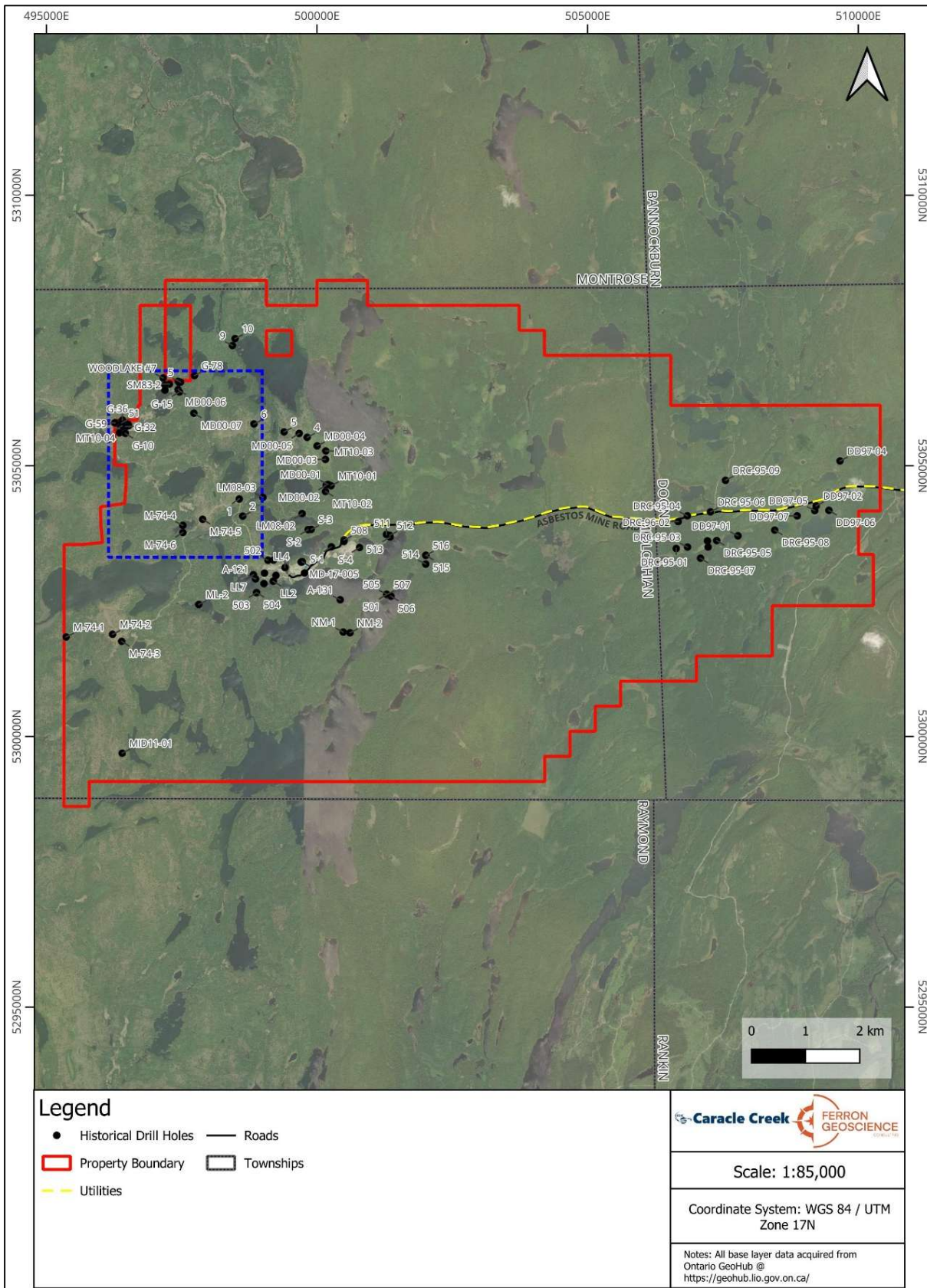


Figure 6-1. Historical drill holes completed within the Midlothian Project boundary with the location of Figure 6-2 (blue outline) (Caracle Creek, 2026).

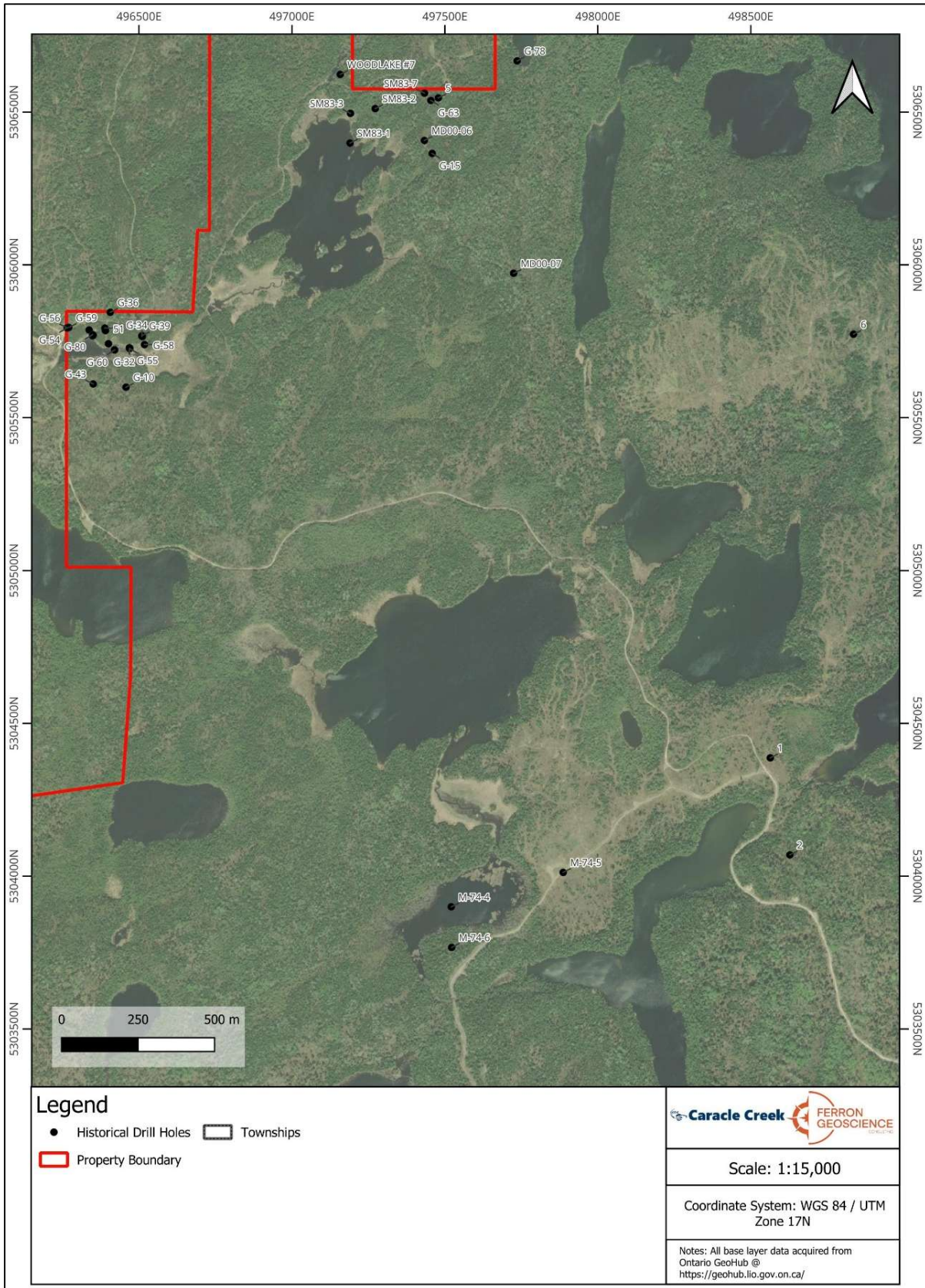


Figure 6-2. Historical drill holes completed in the area of the northwest corner of the Midlothian Project boundary (Caracle Creek, 2026).

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Midlothian 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).

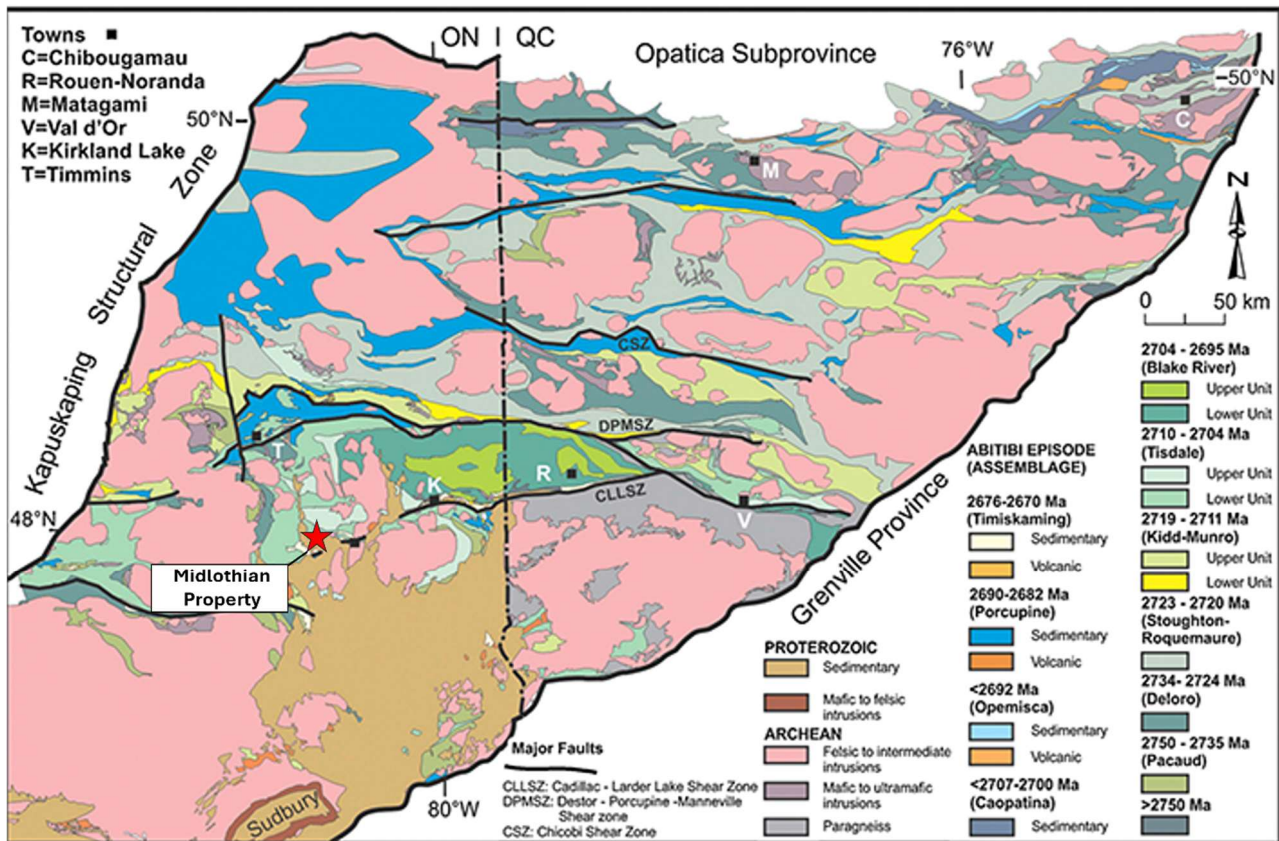


Figure 7-1. Generalized geology of the Abitibi Greenstone Belt showing the location of the Midlothian Project (modified from Thurston *et al.*, 2008).

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 volcanoclastic 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 Midlothian) or channelized sheet sills (*e.g.*, Sothman, Dumont, Kelex-Dundonald-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 Leshner, 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	Midlothian	Houle et al, 2010
Tisdale (ON)	Halliday Dome	Sothman	Houle et al, 2010
Tisdale (ON)	Midlothian	C Zone	Houle et al, 2010
Stoughton (ON)	Crawford Twp.	Crawford	Jobin-Bevans <i>et al.</i> , 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, Midlothian, 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	

Mine	Years of Production	Ore milled	% Ni	% Cu
Montcalm	2004-2008	3,722,929 tonnes	1.26	0.67
Redstone	1989-1992	294,895 tons	2.40	--
	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 is underlain by a complex sequence of Neoproterozoic-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 7-4).

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.

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.

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 Midlothian 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 eastern 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).

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 (strong magnetic response), display a tholeiitic petrochemistry, with diabasic to porphyritic textures.

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.

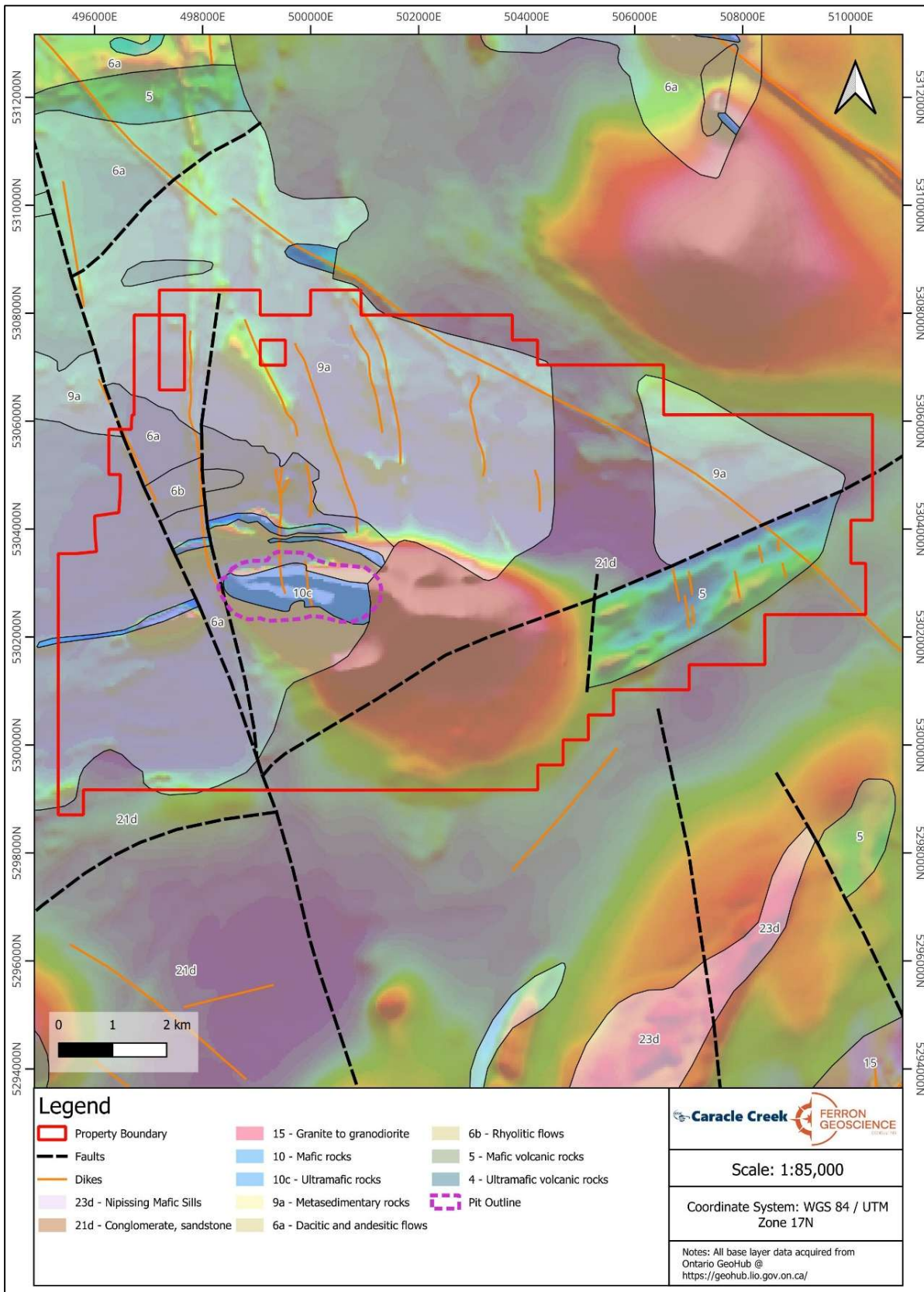


Figure 7-2. Total Magnetic Intensity (TMI) map of the Midlothian Project showing the location of the Midlothian optimized open pit outline (purple dash line), overlain by the regional bedrock geological map (OGS, 2011) (Caracle Creek, 2026).

7.3 Mineralization

Nickel sulphide mineralization is interpreted as ultramafic extrusive komatiite hosted. Sulphide mineralization is interpreted as Type II Mt. Keith-style.

The Midlothian Project is host to primary sulphides such as pentlandite and pyrrhotite and secondary serpentinization derived nickel-iron alloy (awaruite), nickel-rich sulphide (heazlewoodite), 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 locally 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 Midlothian Ultramafic Complex

The main geological target in the Midlothian Project consists of a main east-west trending mesocumulate to adcumulate ultramafic komatiitic peridotite flow of the Midlothian Ultramafic Complex (“MUC”) (Figure 7-2). The MUC has been tectonically tilted causing it to have a dip of approximately 80-88 degrees north.

7.3.2 Midlothian Deposit Area

The main modelling area and resource boundary (inner rectangle in Figure 14-4) is 2.7 km long (from 498,400 mE to 501,100 mE) by 1.1 km wide (from 5,302,350 mN to 5,303,450 mN), with a maximum depth set at -100 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 Midlothian Deposit is hosted by a thick, ultramafic body with primary disseminated and bleb nickel sulphide, commonly pentlandite with minor pyrrhotite, and chalcopyrite. Sulphide mineralization discovered to date on the Midlothian Project can be characterized as a Komatiite-hosted Type 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 ($\text{Ni}_3\text{-Fe}$); 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).

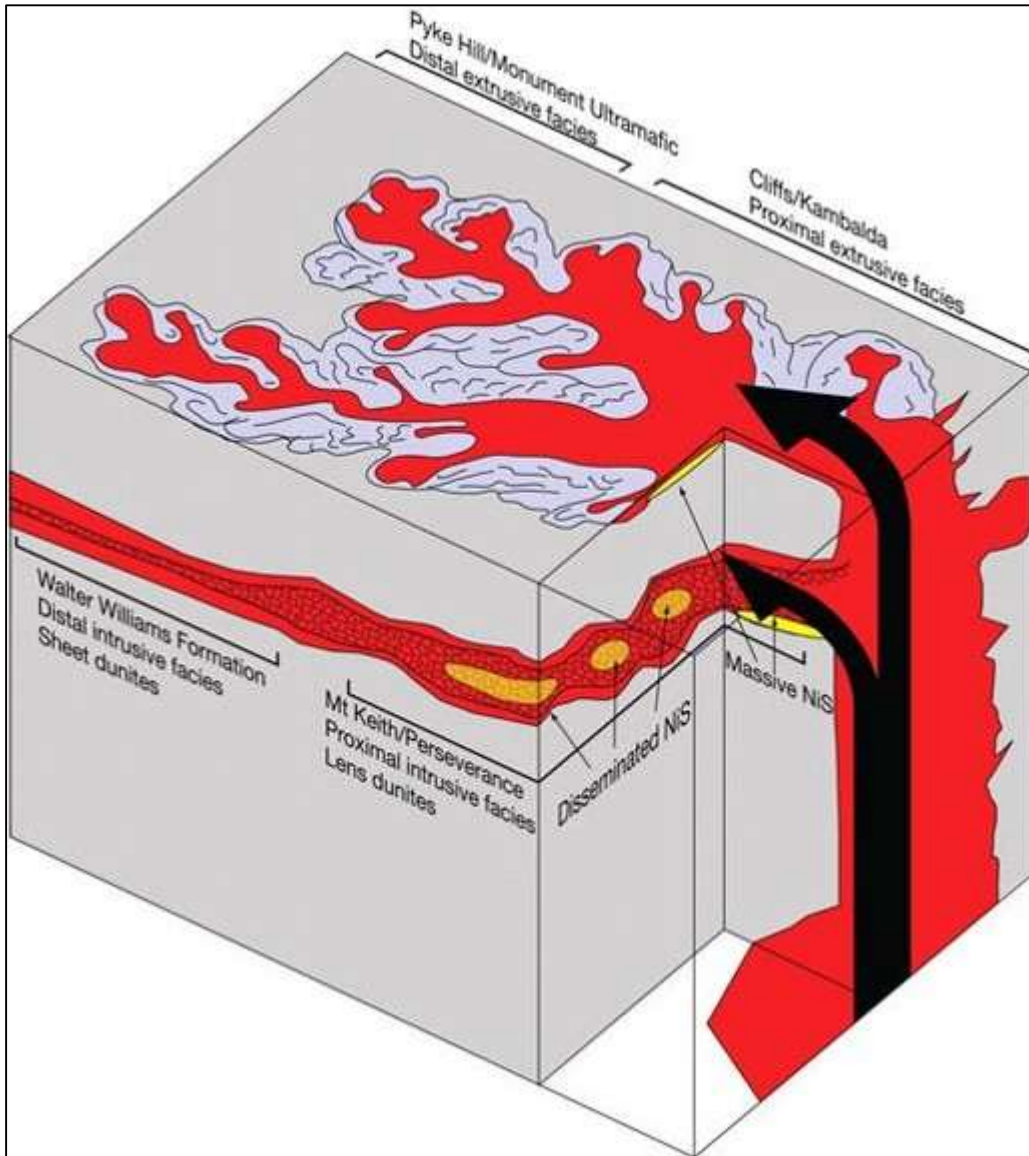


Figure 8-1. Komatiite emplacement conceptual model (adapted from Fiorentini *et al.*, 2012).

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 accumulate 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 to have little to no massive sulfide (Type I) that is typical of the extrusive channelized komatiite flows.

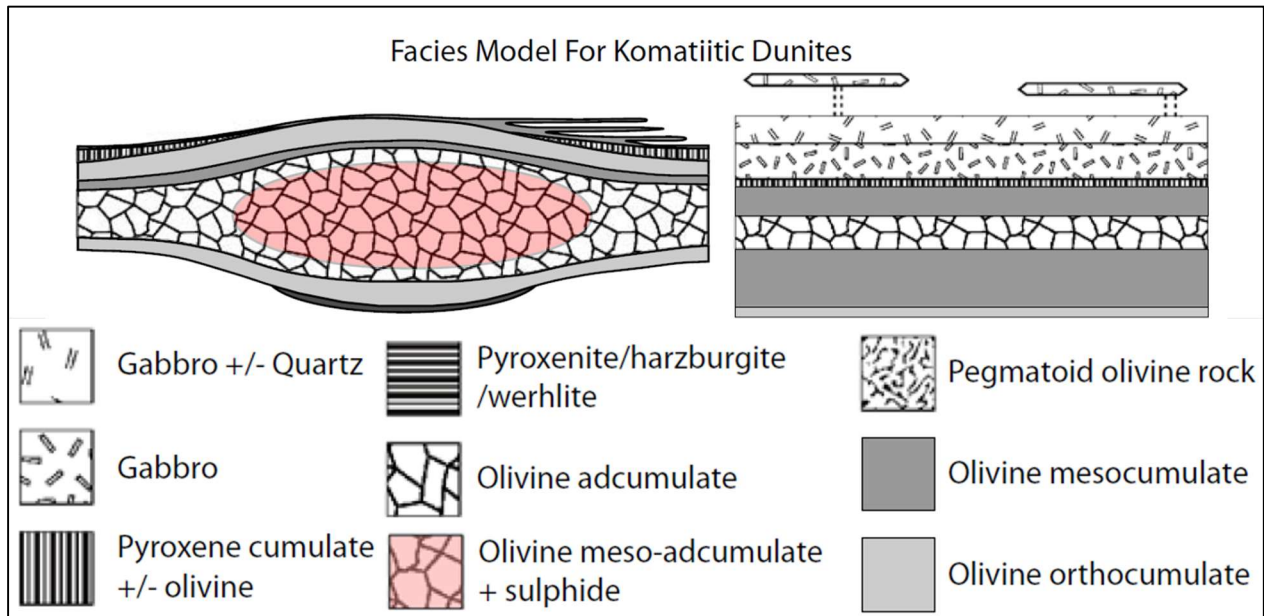


Figure 8-2. Facies model for intrusive komatiitic dunite (adapted from Rosengren *et al.*, 2007).

8.1.1 Komatiite Volcanic Facies

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

- thin differentiated flows (TDF)
- compound sheet flows with internal pathways (CSF)
- dunitic compound sheet flows (DCSF)
- dunitic sheet flows (DSF)
- layered lava lakes or sills (LLLS).

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

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

Facies	Description	Type Examples
Thin Differentiated Flows (TDF)	Multiple compound spinifex-textured flows; generally less than 10 m thick, with internal differentiation into spinifex and cumulate zones	Munro Township (Pyke <i>et al.</i> , 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 (Leshner <i>et al.</i> , 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 <i>et al.</i> (1995).	Perseverance and Mount Keith (Hill <i>et al.</i> , 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 <i>et al.</i> , 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 <i>et al.</i> , 1995)

9.0 EXPLORATION

In addition to the exploration work reported on below, the Company has completed three phases of diamond drilling (2023, 2024 and 2025), which are reported on in Section 10.0 - Drilling.

9.1 Airborne Geophysics – VTEM Survey

A helicopter borne EM geophysical survey was conducted using the versatile time-domain electromagnetic plus system (VTEM+) over the Midlothian Project by Geotech Ltd. (“Geotech”). The survey was completed between 3 June and 8 June 2022. A total of 624 line-km of geophysical data were acquired. Multiple magnetic and conductivity anomalies were identified from this survey which assisted with drill hole targeting (Figure 9-1).

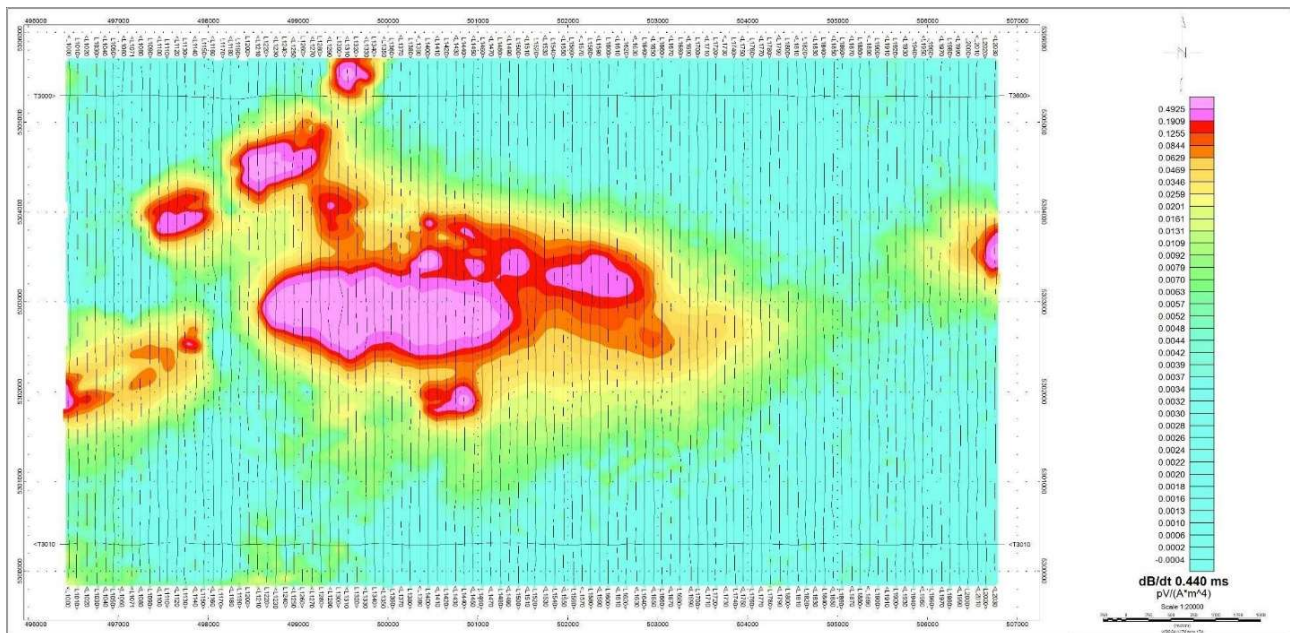


Figure 9-1. VTEM dB/dt Z component channel 25, time gate 0.440 ms colour image (Geotech, 2022).

9.2 Airborne Geophysics – Gravity and Magnetic Survey

A helicopter borne high sensitivity aeromagnetic and FALCON airborne gravity gradiometer geophysical survey was conducted over the Midlothian Project by Xcalibur Multiphysics Ltd. (“Xcalibur”). The survey was completed between 31 July and 2 August 2022. A total of 1,166 line-km of geophysical data were acquired. Multiple magnetic and gravity anomalies were identified from this survey which assisted with drill hole targeting (Figure 9-2).

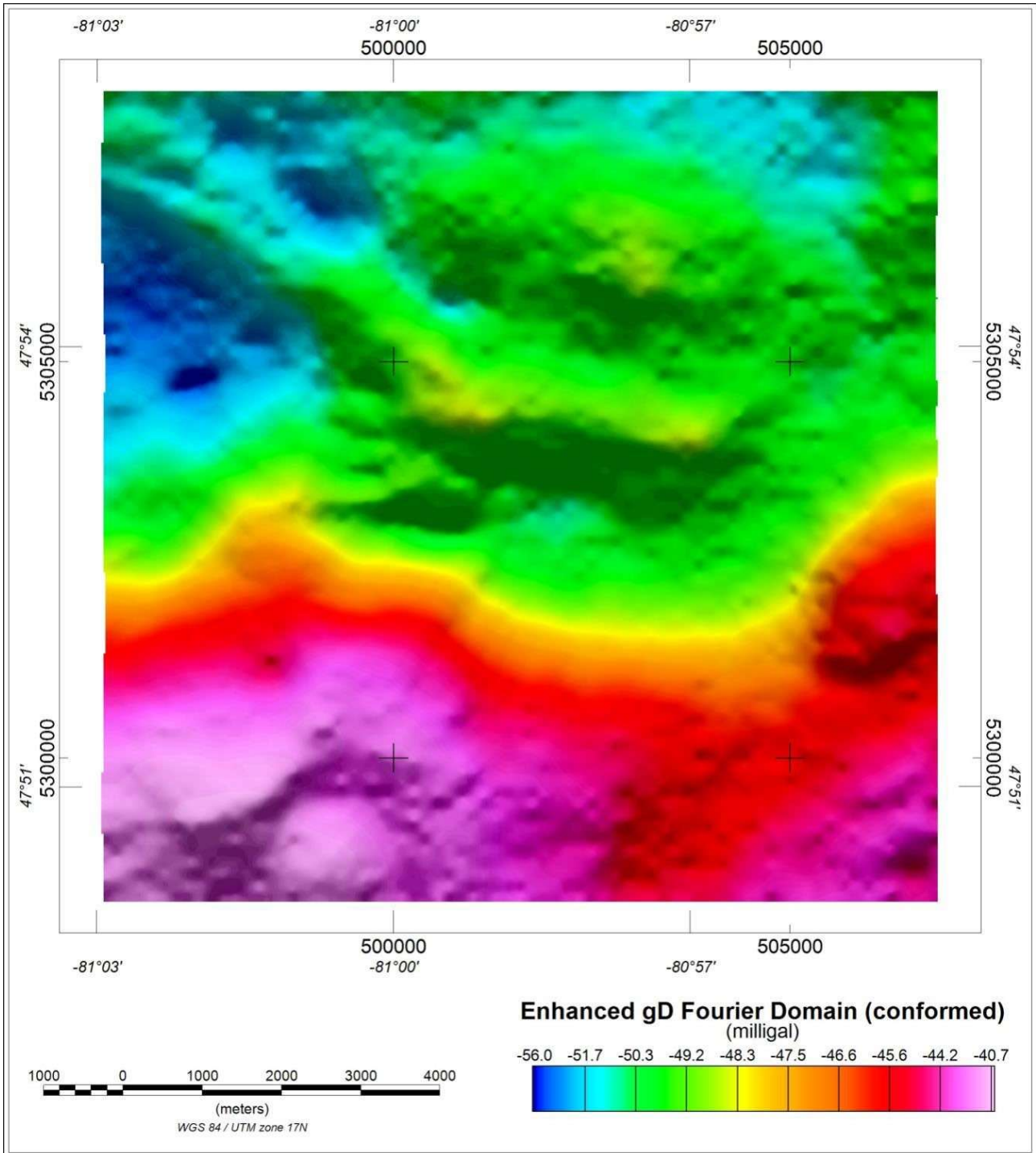


Figure 9-2. Enhanced Vertical Gravity (gD) from Fourier processing conformed to regional gravity data (milligal)(Xcalibur, 2022).

10.0 DRILLING

From 4 March to 2 April 2023, Canada Nickel completed 1,548 m (4 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 October to 12 November 2024, Canada Nickel completed 5,170.4 m (12 NQ drill holes) of diamond drilling in a Phase 2 infill drilling program on the Property. From 17 July to 2 September 2025, Canada Nickel completed 2,581.5 m (8 NQ drill holes) of diamond drilling (including 2 abandoned drill holes) in a Phase 3 infill and expansion drilling program on the Property (Figure 10-1 and Table 10-1).

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

Hole number	Year	UTMX (mE)	UTMY (mN)	UTMZ (m ASL)	Az (collar)	Dip (collar)	Length (m)
MID23-01	2023	499710	5303023	371	180	-50	345.0
MID23-02	2023	499302	5303050	359	180	-50	401.0
MID23-03	2023	498901	5303053	362	180	-50	401.0
MID23-04	2023	500917	5303041	364	180	-50	401.0
MID24-05	2024	499944	5303216	364	180	-50	406.4
MID24-06	2024	499309	5303210	368	180	-50	399.0
MID24-07	2024	499713	5303025	371	5	-50	399.0
MID24-08	2024	499114	5303234	373	180	-50	399.0
MID24-09	2024	499595	5302972	366	180	-50	399.0
MID24-10	2024	498904	5303247	362	180	-50	408.0
MID24-11	2024	499595	5302973	366	335	-50	385.0
MID24-12	2024	498705	5303179	368	180	-50	399.0
MID24-13	2024	500147	5303252	363	180	-50	554.0
MID24-14	2024	498705	5303082	361	180	-52	537.0
MID24-15	2024	500526	5303085	371	180	-50	501.0
MID24-16	2024	499102	5302989	358	180	-50	384.0
MID25-17	2025	499600	5302980	366	310	-50	7.5
MID25-17A	2025	499599	5302980	366	310	-50	384.0
MID25-18	2025	500736	5303083	366	185	-50	24.0
MID25-18A	2025	500737	5303084	366	185	-50	489.0
MID25-19	2025	500350	5303199	381	185	-50	477.0
MID25-20	2025	500203	5302484	388	0	-50	384.0
MID25-21	2025	498788	5302554	408	30	-50	381.0
MID25-22	2025	499600	5302973	366	225	-50	435.0
Total (m):							9,299.9

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

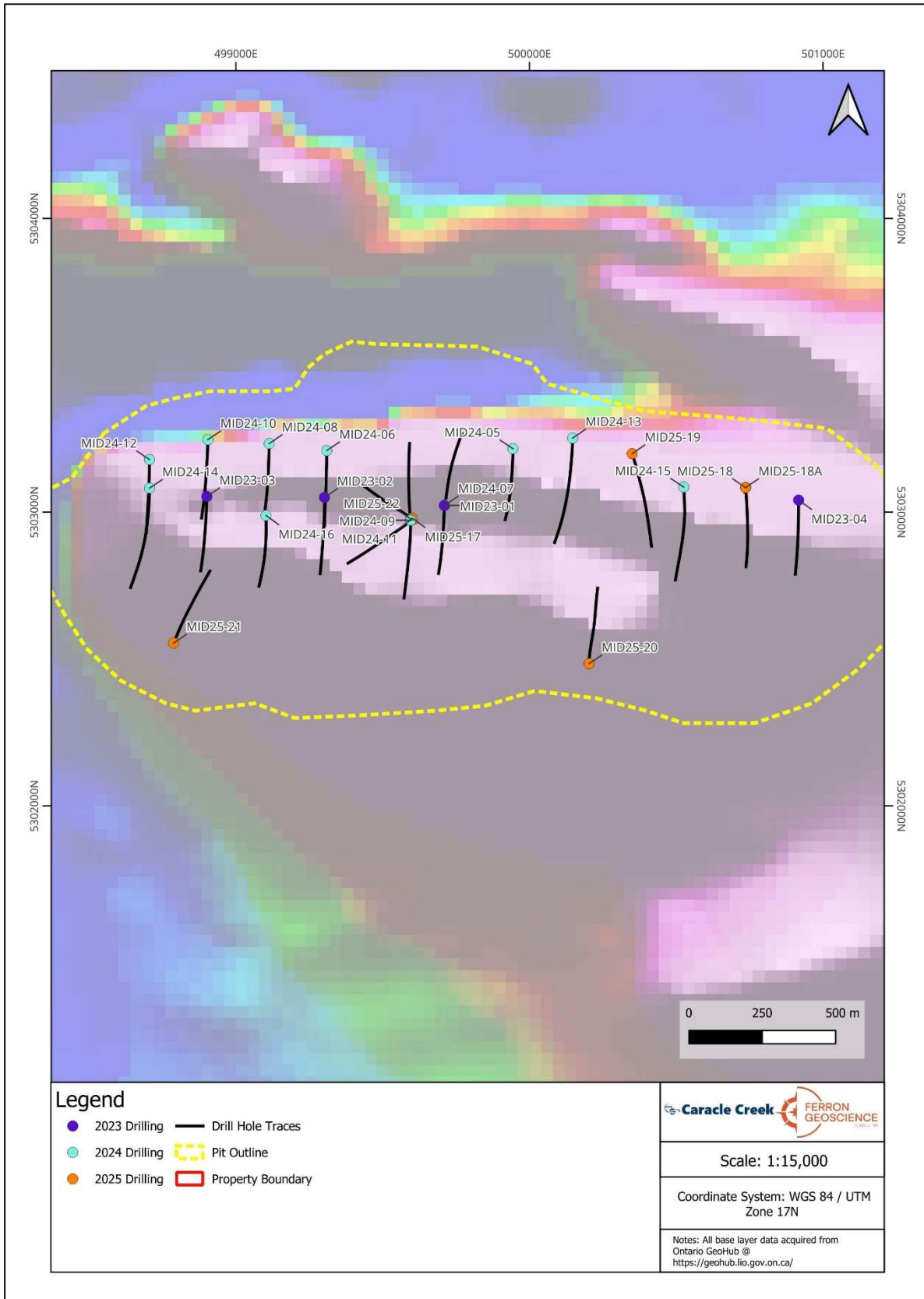


Figure 10-1. Plan map of drill hole collars and traces drilled by CNC on the Property underlain by regional Total Magnetic Intensity (OGS,2017) with the MRE optimized pit outline (yellow) (Caracle Creek, 2026).

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 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 Midlothian 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 drill holes (except the abandoned drill holes MID25-17A and 18A) 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, Midlothian.

Drill Hole	From (m)	To (m)	Interval (m)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Cr %	Fe %	S %
MID23-01	1.5	345.0	343.5	0.28	0.010	0.003	0.003	0.16	4.55	0.02
MID23-02	7.7	401.0	393.3	0.29	0.010	0.003	0.005	0.14	4.79	0.06
MID23-03	6.1	401.0	394.9	0.29	0.010	0.003	0.004	0.12	4.70	0.02
MID23-04	9.0	401.0	392.0	0.26	0.010	0.005	0.006	0.15	4.77	0.02
Including	80.0	401.0	321.0	0.29	0.010	0.003	0.005	0.11	4.22	0.01
MID24-05	15.5	406.4	390.9	0.28	0.011	0.003	0.003	0.14	4.71	0.01
including	141.5	237.5	96.0	0.30	0.012	0.003	0.003	0.12	4.33	0.01
MID24-06	0.2	253.6	253.4	0.26	0.012	0.003	0.003	0.31	5.53	0.01
including	174.0	253.6	79.6	0.30	0.011	0.003	0.003	0.12	4.87	0.01
and	252.0	399.0	147.0	0.30	0.011	0.003	0.003	0.11	4.59	0.01
MID24-07	2.5	385.5	383.0	0.26	0.011	0.003	0.003	0.26	5.53	0.02
including	42.0	85.5	43.5	0.30	0.011	0.003	0.003	0.11	4.26	0.02
MID24-08	35.3	317.0	281.7	0.26	0.011	0.003	0.004	0.27	5.40	0.02
and	319.0	399.0	80.0	0.28	0.011	0.003	0.003	0.14	4.69	0.01
MID24-09	6.5	89.7	83.2	0.29	0.010	0.003	0.003	0.11	4.20	0.04
and	138.5	399.0	260.5	0.27	0.012	0.004	0.004	0.25	5.62	0.02
including	139.5	190.5	51.0	0.30	0.011	0.003	0.003	0.26	4.06	0.03
MID24-10	126.0	406.5	280.5	0.24	0.012	0.004	0.005	0.26	5.60	0.03
including	286.5	342.0	55.5	0.29	0.011	0.003	0.004	0.14	4.67	0.01
MID24-11	8.8	31.1	22.3	0.28	0.011	0.002	0.002	0.10	3.65	0.06
and	119.0	385.0	266.0	0.26	0.012	0.003	0.003	0.28	5.39	0.02
including	119.0	229.0	110.0	0.29	0.010	0.003	0.004	0.11	4.43	0.02
MID24-12	4.0	71.9	67.9	0.27	0.011	0.003	0.003	0.29	5.36	0.07
and	94.2	185.5	91.3	0.19	0.012	0.006	0.008	0.39	6.72	0.04
and	212.5	399.0	186.5	0.23	0.011	0.003	0.003	0.24	6.00	0.02
MID24-13	112.5	554.0	441.5	0.29	0.010	0.003	0.005	0.16	4.54	0.04
Including	190.0	199.0	9.0	0.36	0.011	0.003	0.005	0.14	4.62	0.01
and	505.0	554.0	49.0	0.32	0.009	0.003	0.005	0.10	3.56	0.06
MID24-14	9.0	474.3	465.3	0.27	0.012	0.003	0.004	0.26	5.49	0.02
MID24-15	31.3	501.0	469.7	0.31	0.010	0.003	0.003	0.11	4.02	0.02
Including	342.0	372.0	30.0	0.34	0.010	0.003	0.003	0.11	4.17	0.01
and	469.5	483.0	13.5	0.41	0.010	0.003	0.003	0.10	3.83	0.01
MID24-16	7.0	384.0	377.0	0.29	0.011	0.003	0.003	0.20	4.78	0.01
MID25-17A	5.3	24.0	18.7	0.30	0.009	0.003	0.003	0.11	4.02	0.06
and	54.0	384.0	330.0	0.30	0.010	0.034	0.006	0.12	4.45	0.01
MID25-18A	39.9	489.0	449.1	0.29	0.010	0.004	0.005	0.12	4.30	0.02
including	93.0	489.0	396.0	0.30	0.010	0.003	0.004	0.11	4.07	0.01
including	367.5	378.0	10.5	0.36	0.010	0.038	0.064	0.11	3.79	0.01
MID25-19	98.4	477.0	378.6	0.29	0.010	0.003	0.003	0.12	4.35	0.01
including	136.5	477.0	340.5	0.30	0.010	0.003	0.003	0.11	4.18	0.01
MID25-20	140.8	209.4	68.6	0.31	0.027	0.004	0.004	0.18	4.87	0.07
including	142.5	144.0	1.5	2.16	0.778	0.008	0.010	0.43	6.89	1.57
and	210.0	384.0	174.0	0.28	0.010	0.002	0.003	0.11	3.92	0.01
MID25-22	6.4	42.0	35.6	0.28	0.009	0.003	0.003	0.11	4.23	0.07
and	63.0	435.0	372.0	0.29	0.010	0.003	0.003	0.17	4.56	0.01

*drill core lengths are intervals and not true widths

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Introduction

Mr. Edwin Escarraga (P.Geol.), 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 put down a total of 22 diamond drill holes on the Midlothian Property between 2023 and 2025. A total of 6,450 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 rig into core boxes and secured in closed core trays at the drill site by the drilling contractor 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 2.5 – Personal Inspection).

11.3 Core Logging and Sampling Procedures

CNC leases logging, sample preparation and exploration office space at 170 Jaguar Drive in Timmins, 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. 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 than 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-Na₂O₂=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-Na2O2=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 6,450 samples related to the Midlothian Project for analysis. Included in the sample total are 655 “control” samples (either a blank, referred to as “blank silica”, or a CRM sample) and 319 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; 133 samples), OREAS 70b (nickel sulphide ore; 108 samples), OREAS 74a (nickel sulphide ore; 1 sample), CRM1 (internal; 32 samples), OREAS 180 (lateritic nickel-cobalt ore; 18 samples), and OREAS 181 (lateritic nickel-cobalt ore; 32 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: 1.5% of the time for Ni and 2.3% of the time for PGMs; OREAS 70b: no occurrences for Ni and 2.8% 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 (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	Units^A
OREAS 683	Ni	0.1215	0.124	%
OREAS 70b	Ni	0.222	0.223	%
OREAS 180	Ni	0.3038	0.304	%
OREAS 683	Au	207	200.9	ppb
OREAS 683	Pd	853	861.1	ppb
OREAS 70b	Co	0.0078	0.008	%
OREAS 70b	S	0.309	0.301	%

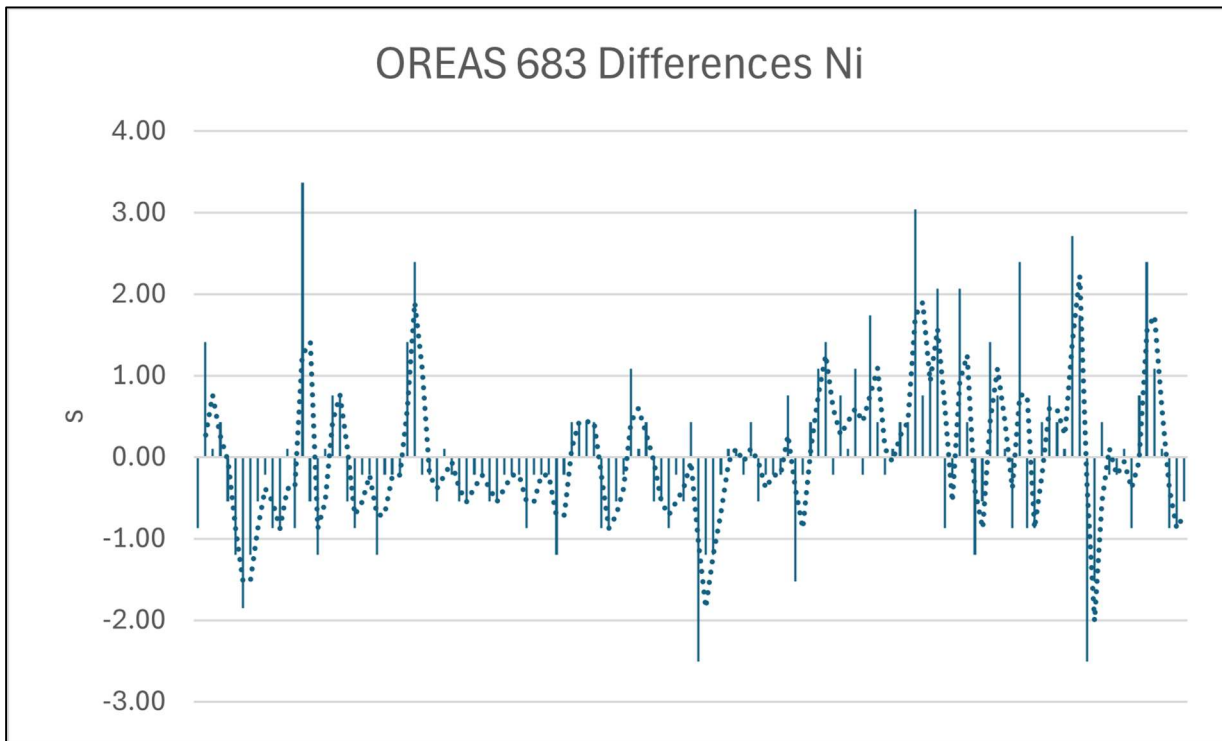


Figure 11-1. CRM OREAS 683 – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriunas, 2025).

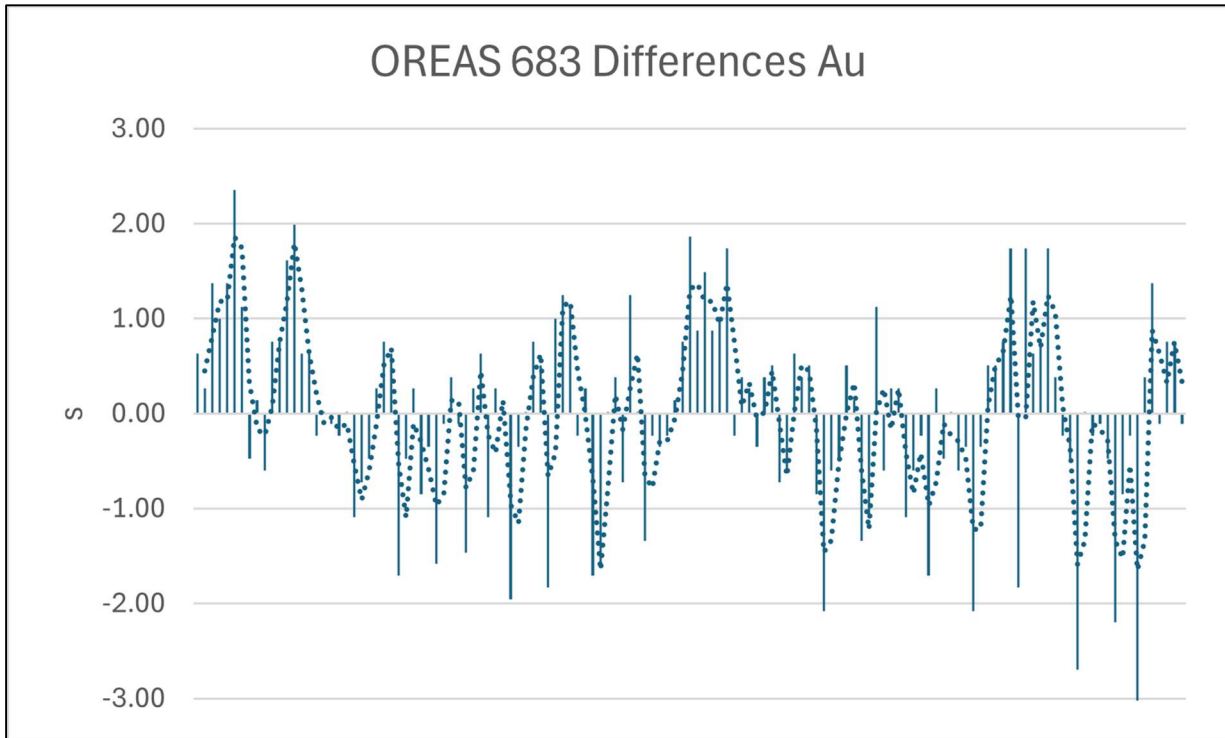


Figure 11-2. CRM OREAS 683 – Number of Standard Deviations Difference for Au Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

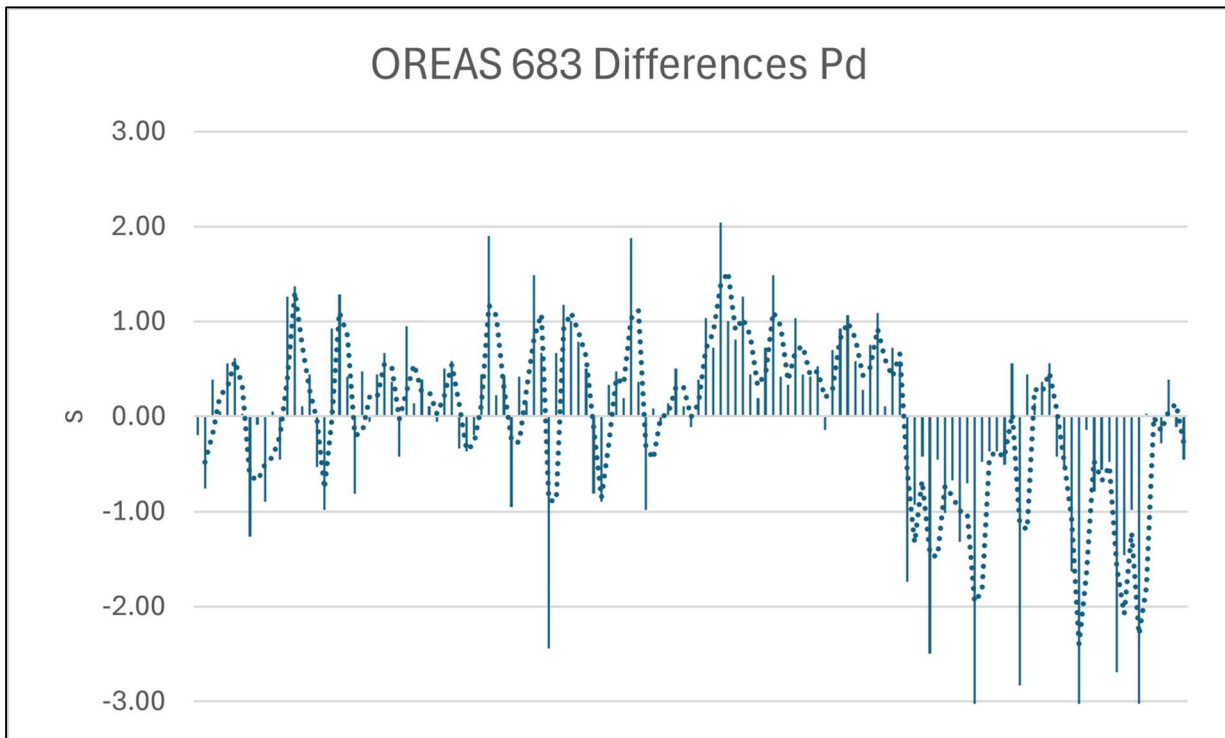


Figure 11-3. CRM OREAS 683 – Number of Standard Deviations Difference for Pd Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

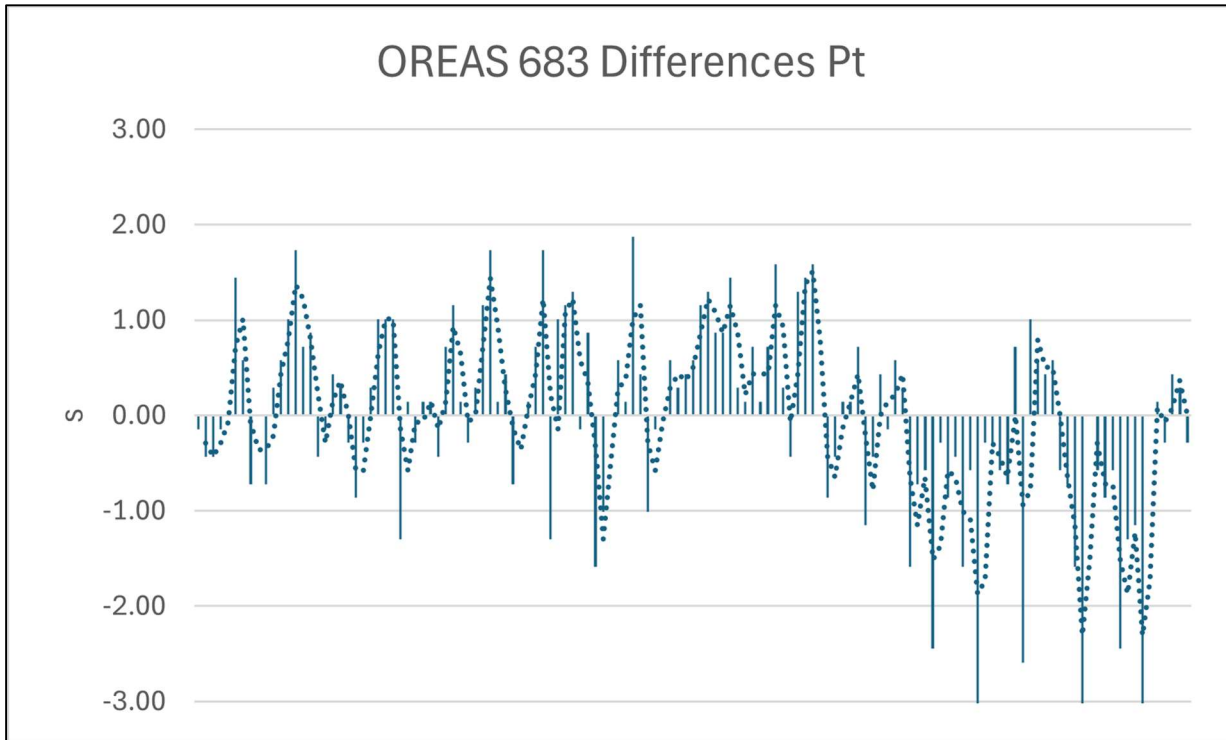


Figure 11-4. CRM OREAS 683 – Number of Standard Deviations Difference for Pt Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

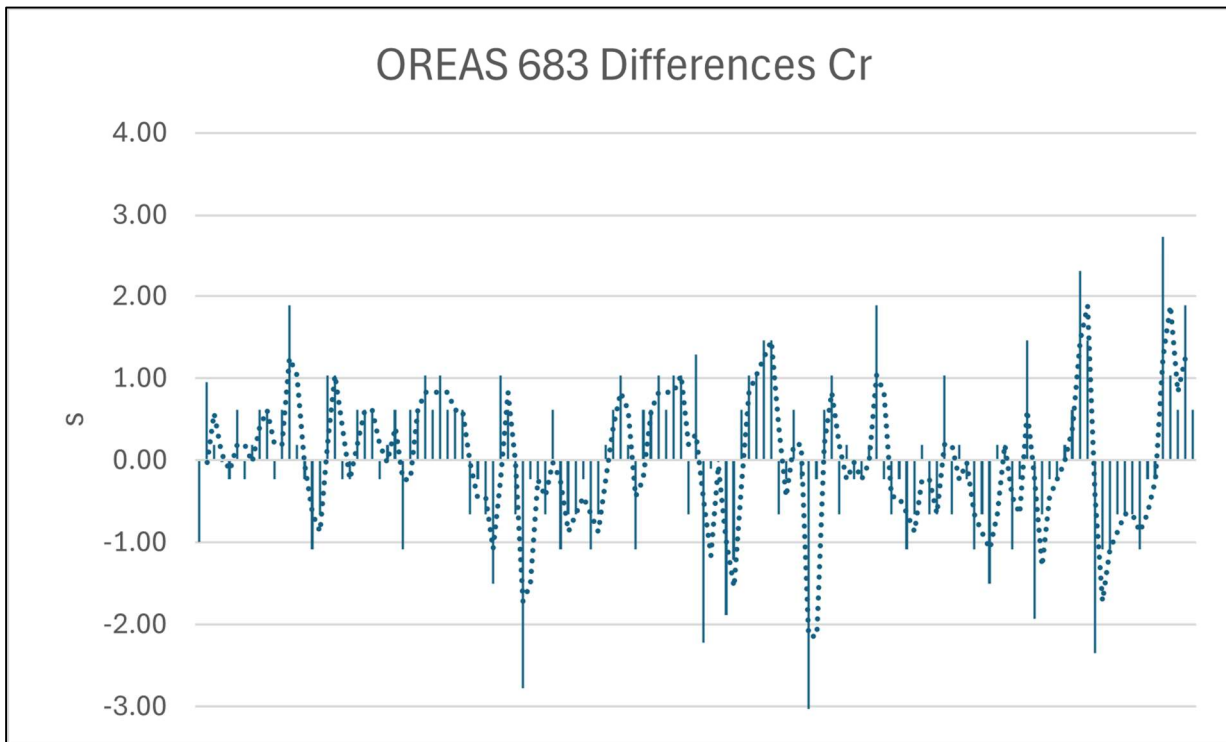


Figure 11-5. CRM OREAS 683 – Number of Standard Deviations Difference for Cr Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

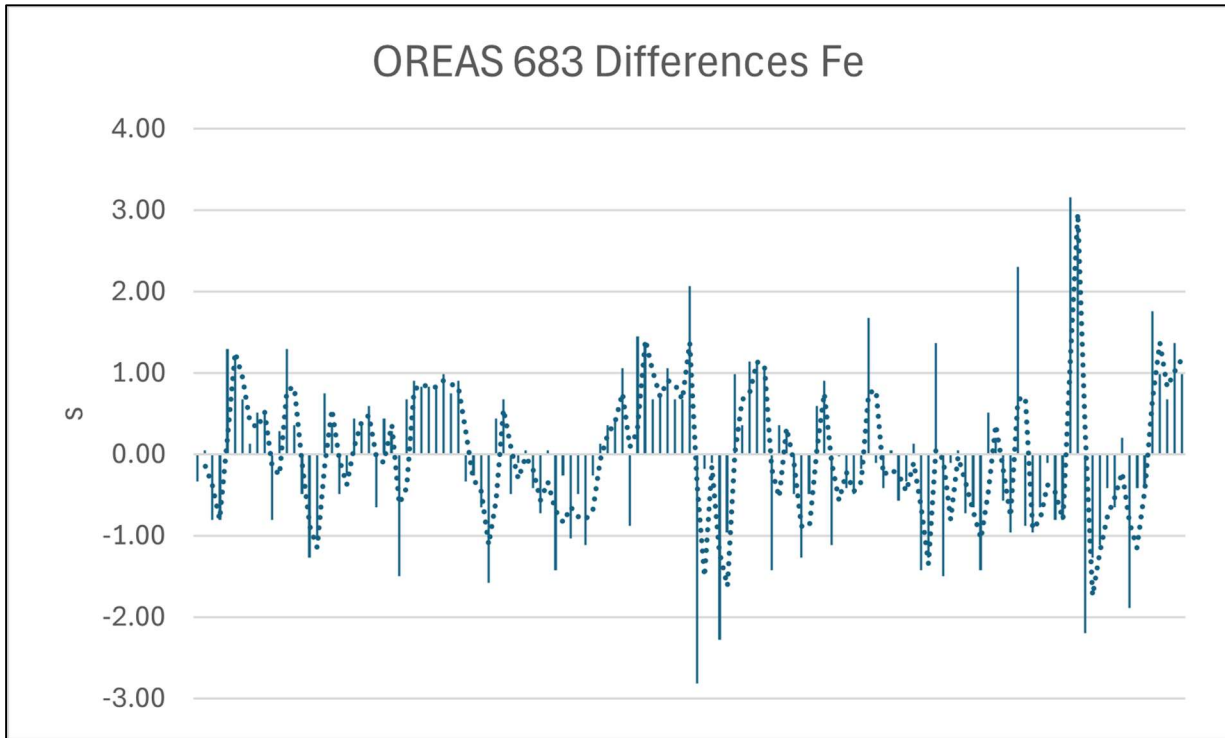


Figure 11-6. CRM OREAS 683 – Number of Standard Deviations Difference for Fe Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

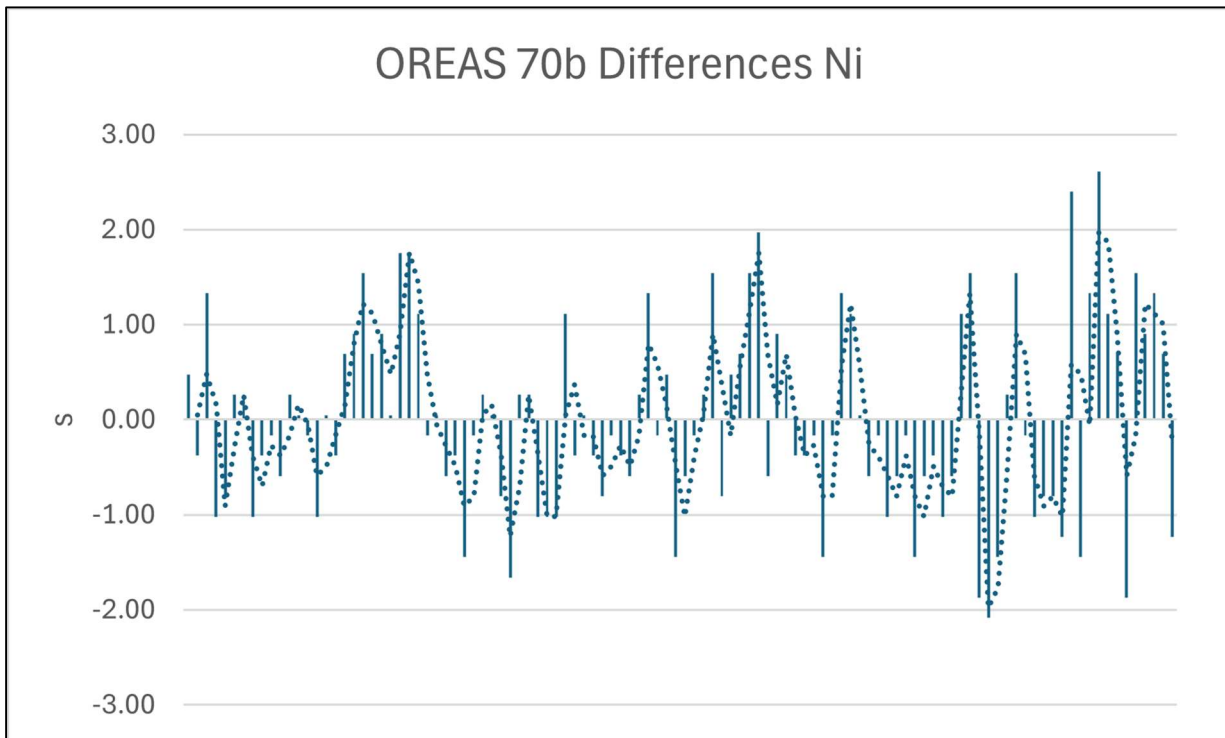


Figure 11-7. CRM OREAS 70b – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

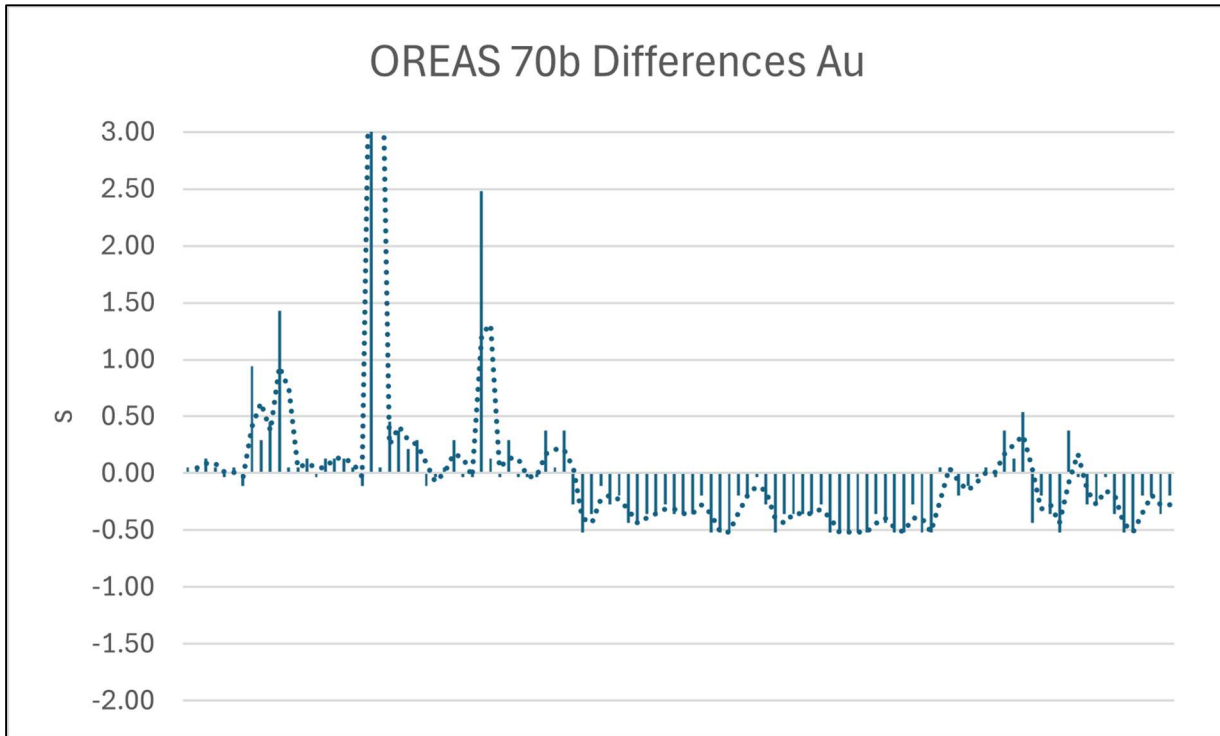


Figure 11-8. CRM OREAS 70b – Number of Standard Deviations Difference for Au Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

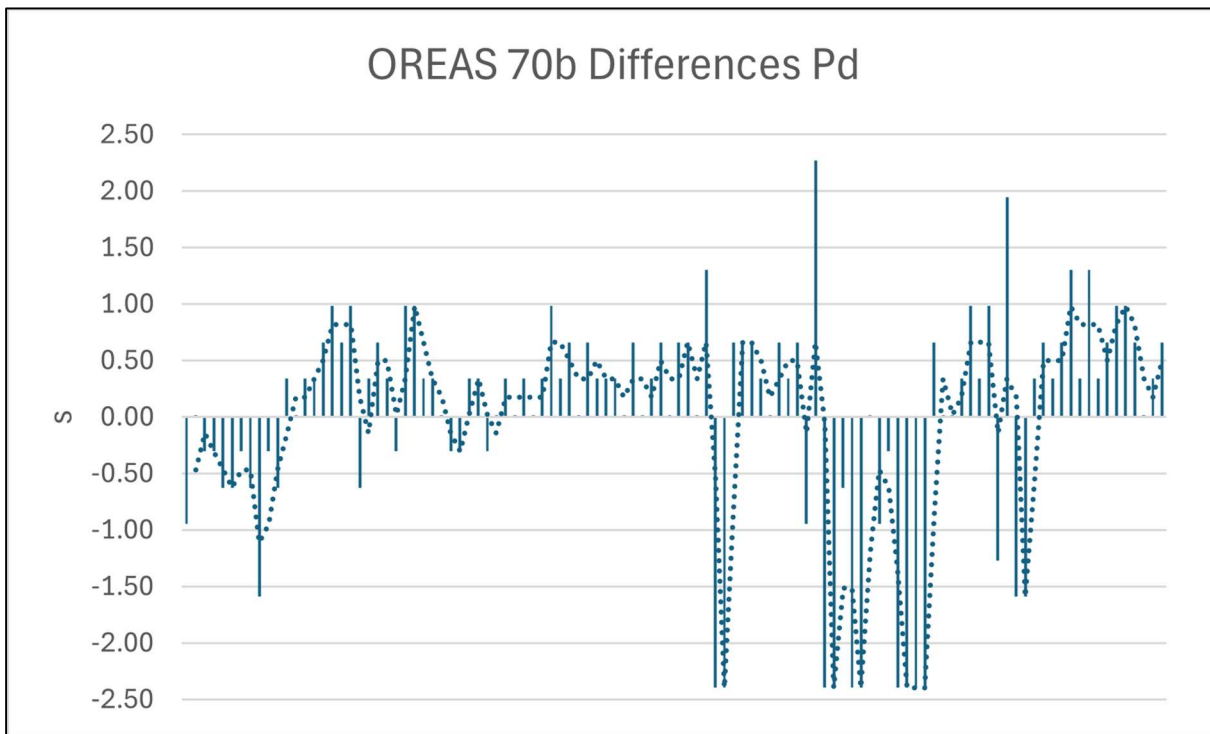


Figure 11-9. CRM OREAS 70b – Number of Standard Deviations Difference for Pd Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

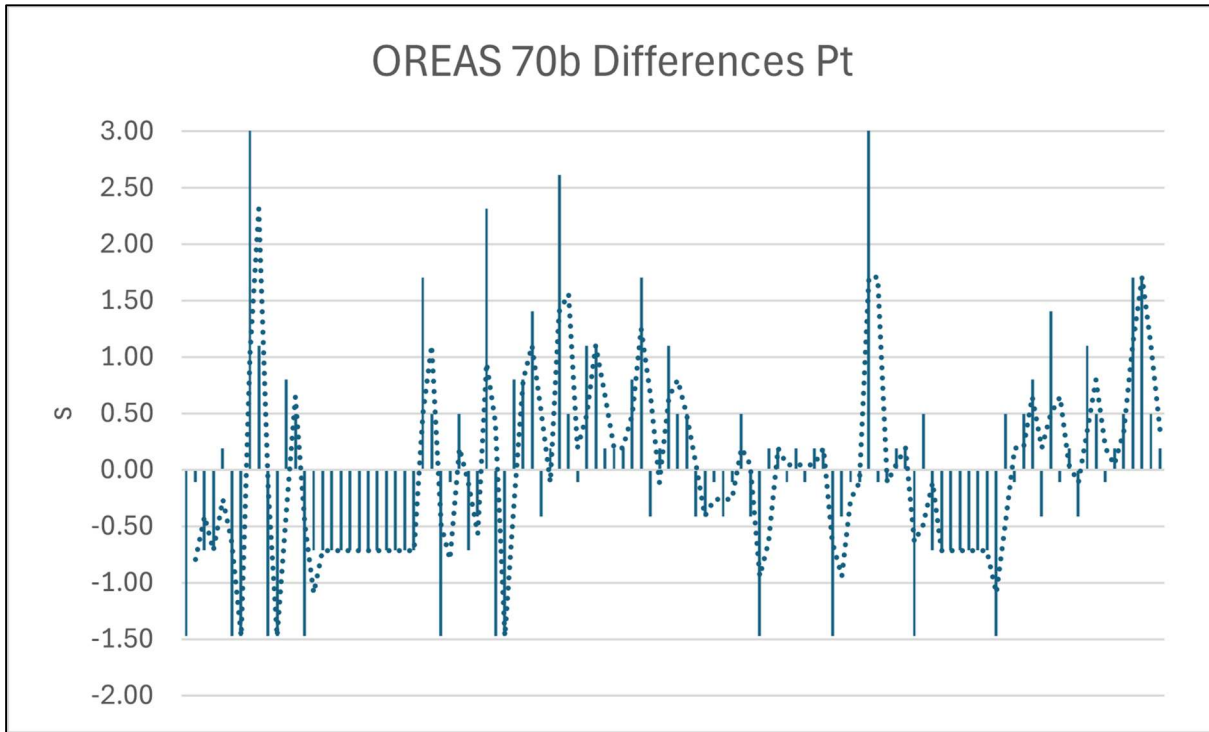


Figure 11-10. CRM OREAS 70b – Number of Standard Deviations Difference for Pt Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

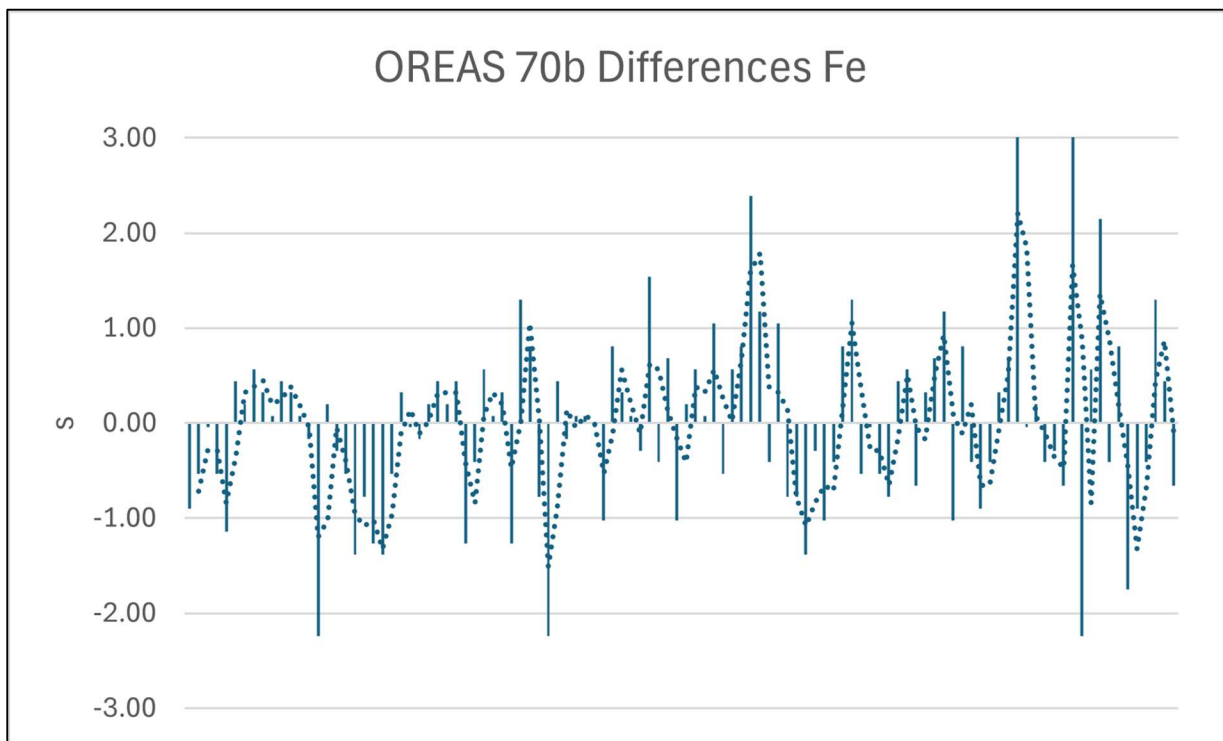


Figure 11-11. CRM OREAS 70b – Number of Standard Deviations Difference for Fe Analysis from the Average Value for Various Analytical Runs (Siriuнас, 2025).

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 except for two sample pairs in particular. B1138070, from job A23-05941, being the duplicate analysis of sample B1138069, returned extreme analyses for Ni, Cr and Fe and to a much lesser degree for Co, while C1751366 from job A24-13552, being the duplicate analysis of sample C1751365, returned extreme analyses for the precious metals (Au, Pd, Pt). It is likely some sort of contamination or other undetermined effect contributed to these outcomes. This anomalous samples, which strongly affect the calculated correlation co-efficient, are highlighted in Figures 11-12 and 11-13 (Ni) and 11-15 and 11-16 (Au).

Duplicate analyses for Pt exhibited poor correlation (Figure 11-18). 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.

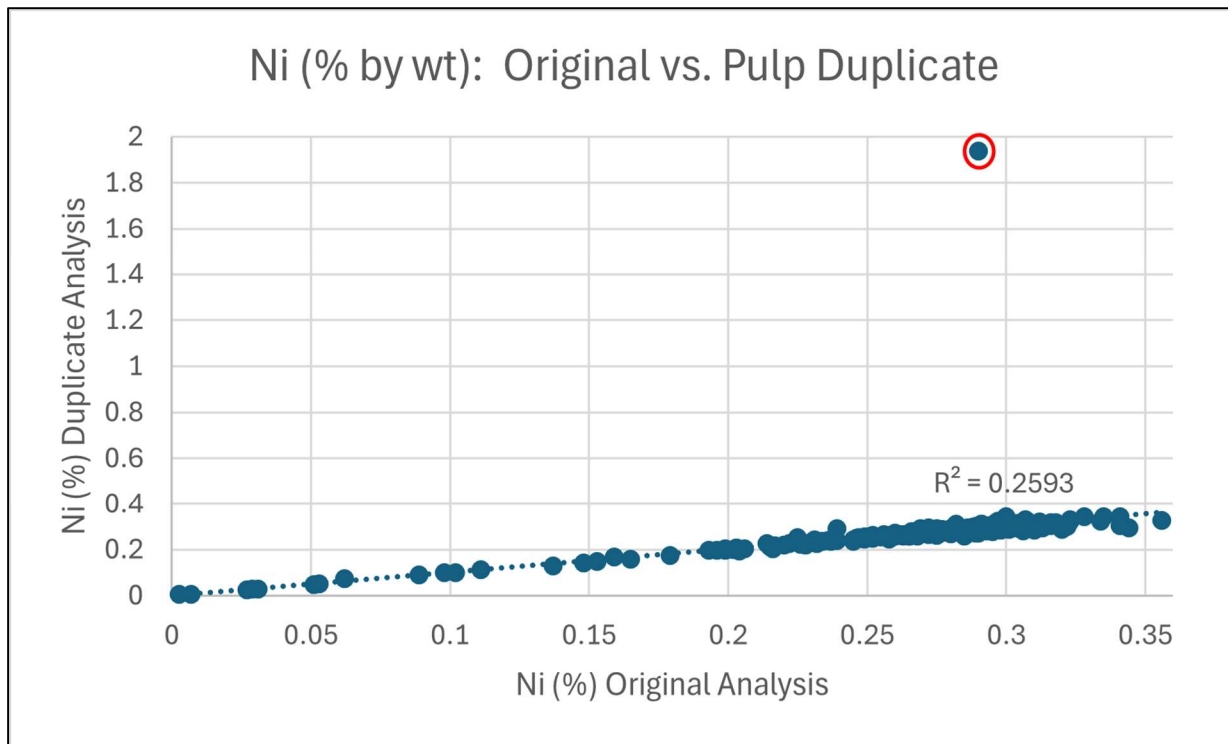


Figure 11-12. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Ni (sample pair B1138069/B1138070 highlighted) (Siriunas, 2025).

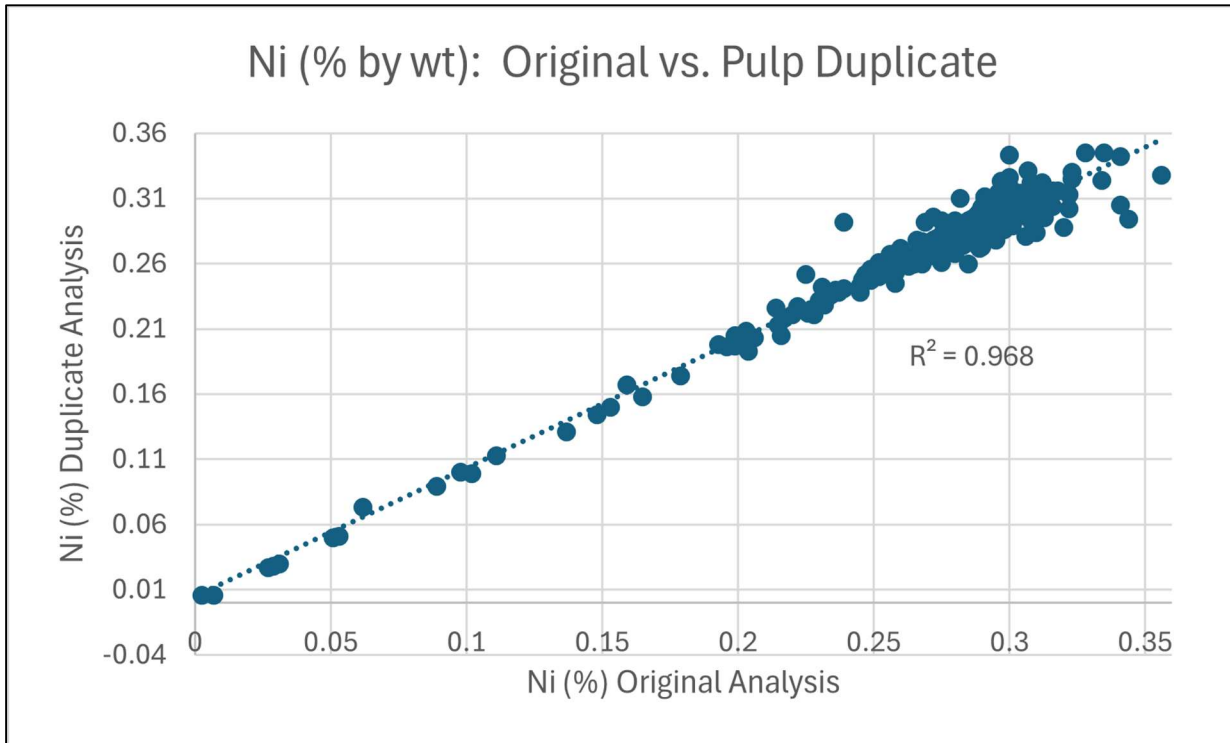


Figure 11-13. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Ni without sample B1138069/B1138070 being included (Siriunas, 2025).

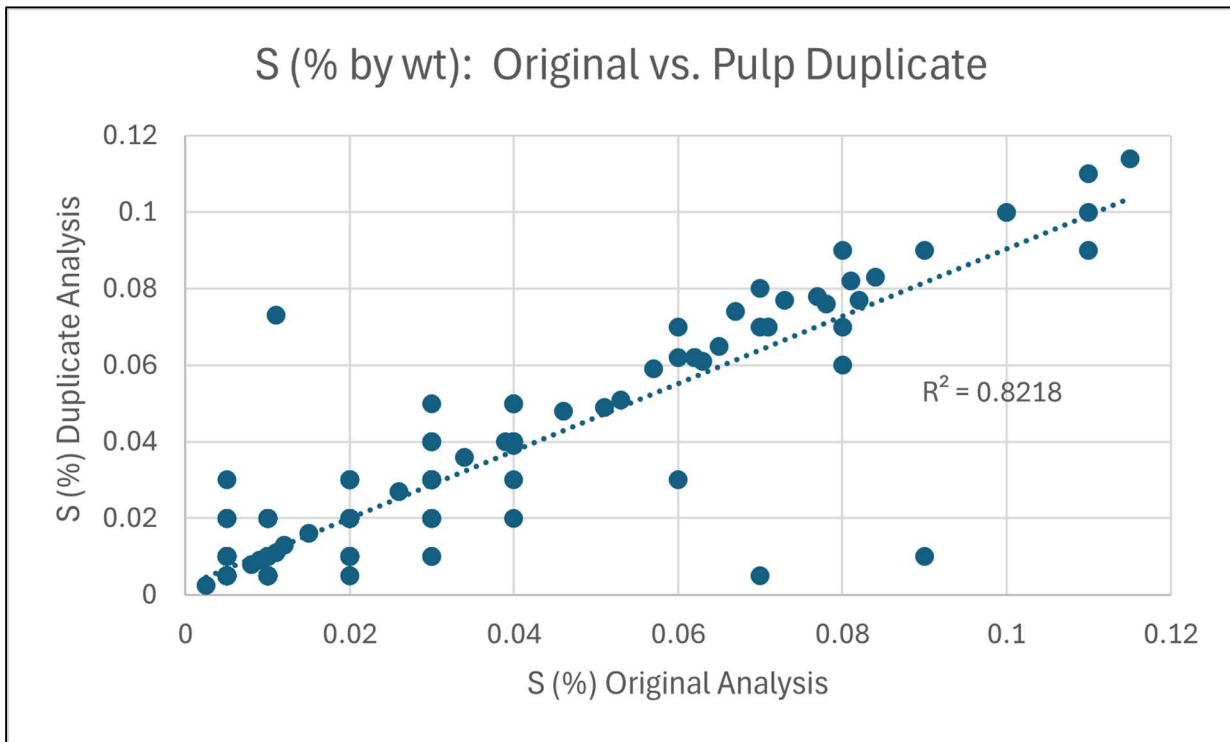


Figure 11-14. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for S (Siriunas, 2025).

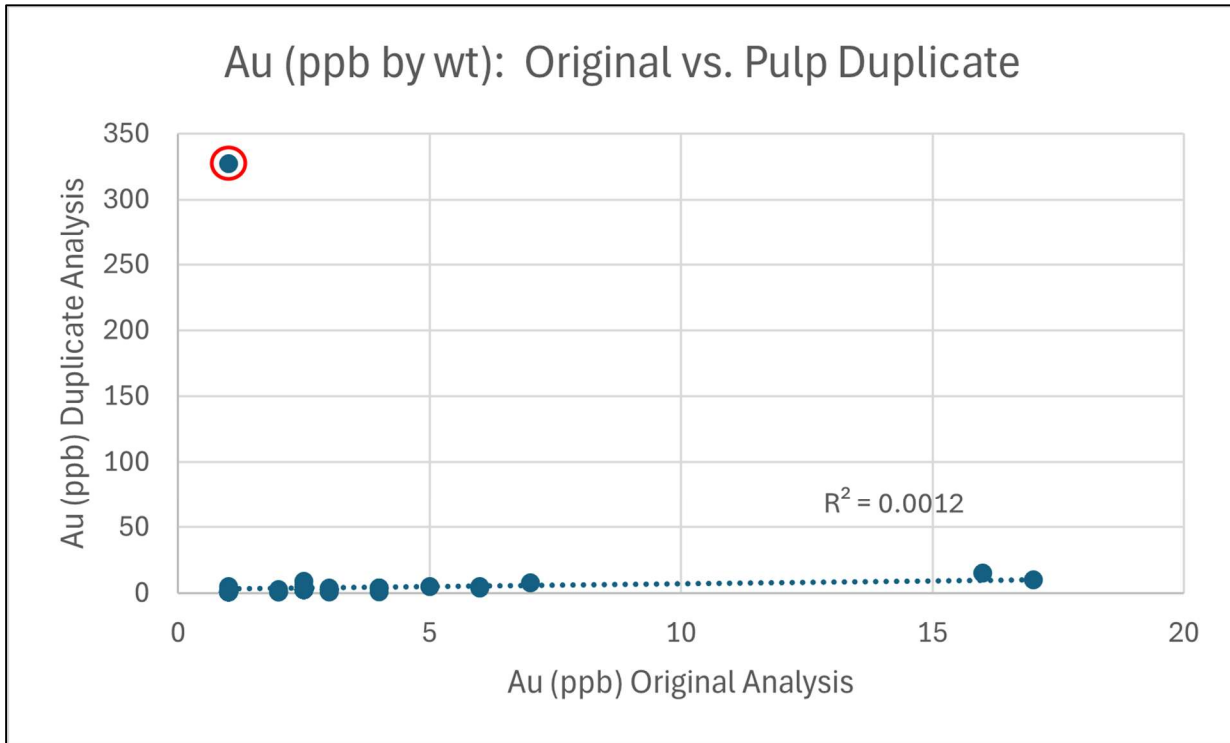


Figure 11-15. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Au (sample pair C1751365/C1751366 highlighted) (Siriunas, 2025).

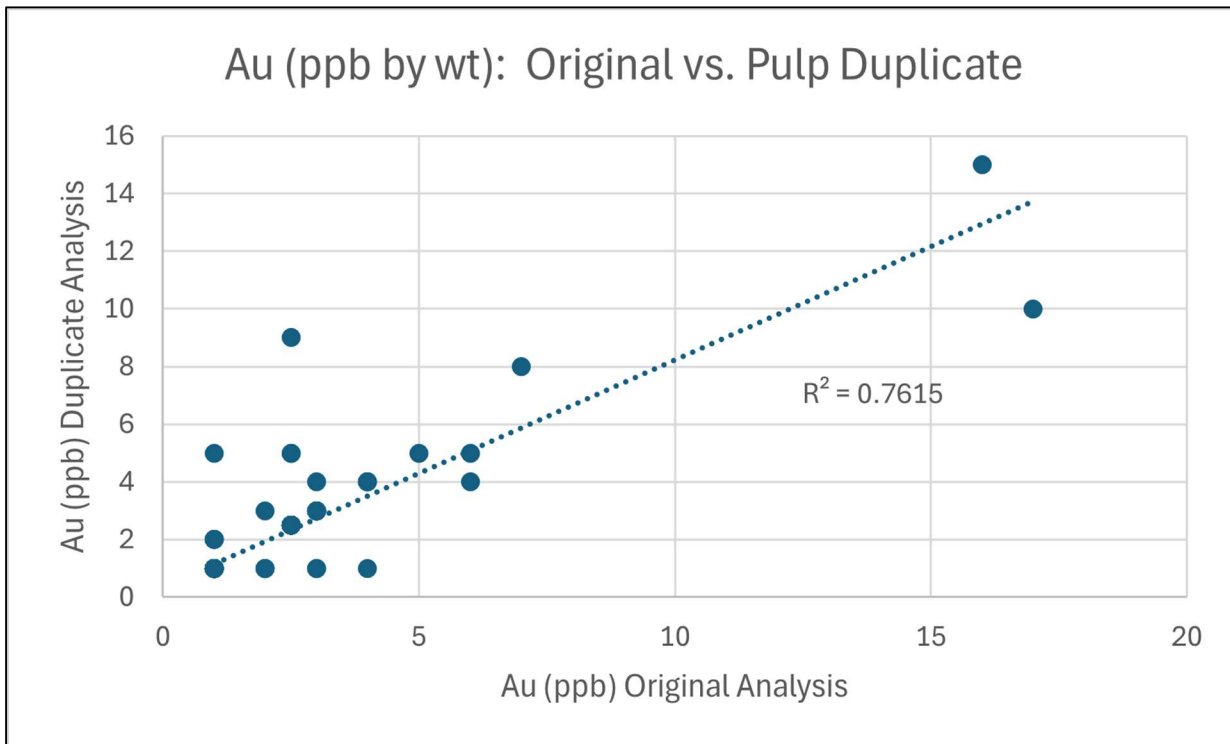


Figure 11-16. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Au without sample pair C1751365/C1751366 being included (Siriunas, 2025).

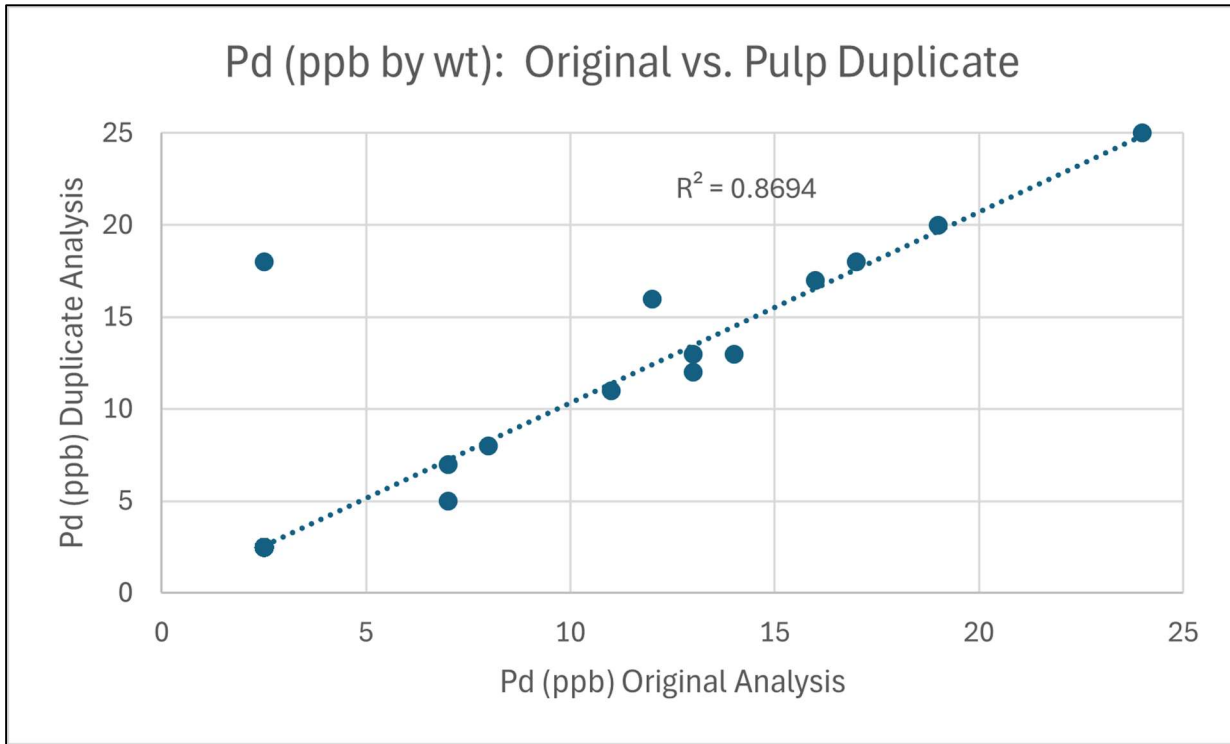


Figure 11-17. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Pd without sample C1751365/C1751366 being included (Siriunas, 2025).

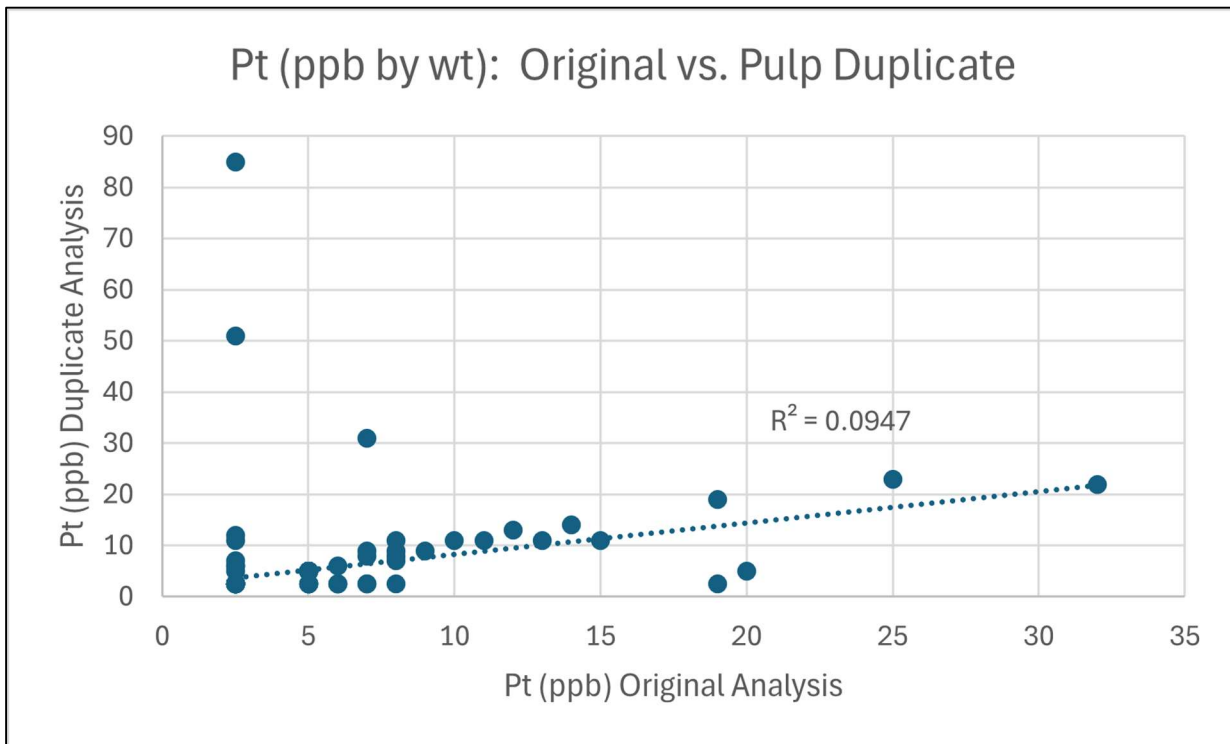


Figure 11-18. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Pt without sample C1751365/C1751366 being included (Siriunas, 2025).

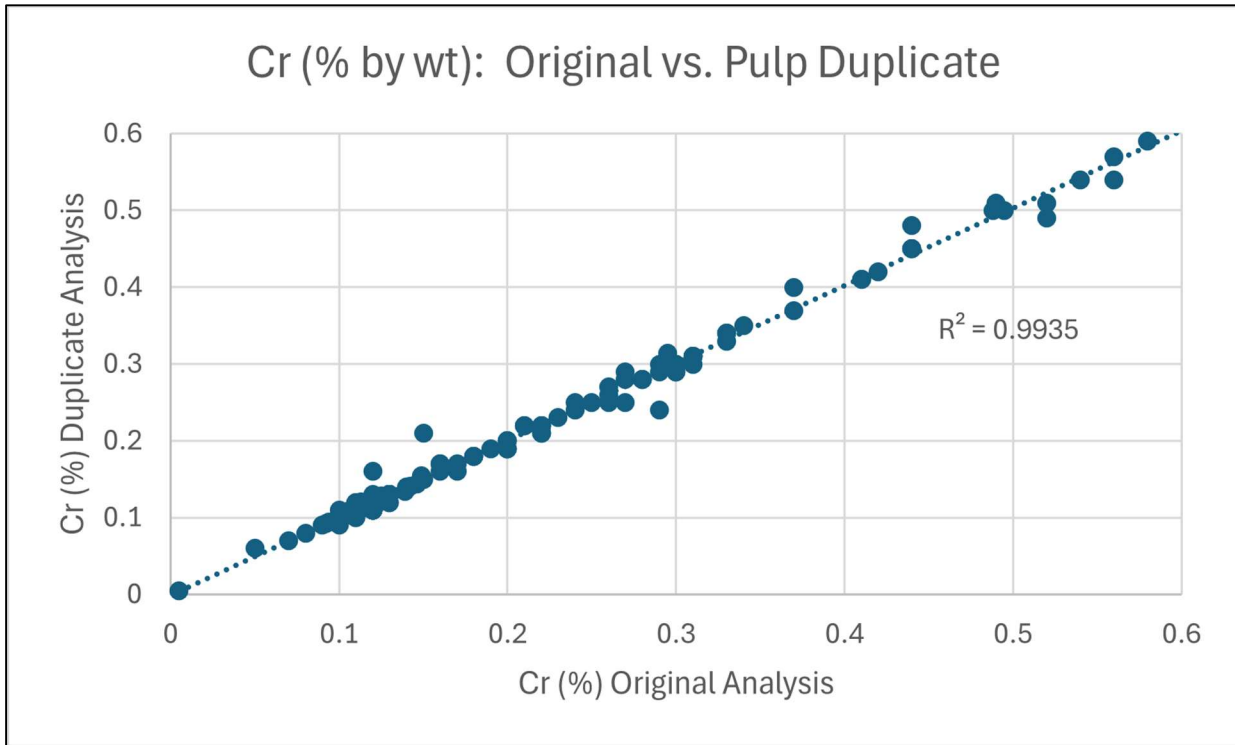


Figure 11-19. Plot of Absolute Concentrations (capped) of Pairs of Duplicate Samples Analyzed for Cr without sample B1138069/B1138070 being included (Siriunas, 2025).

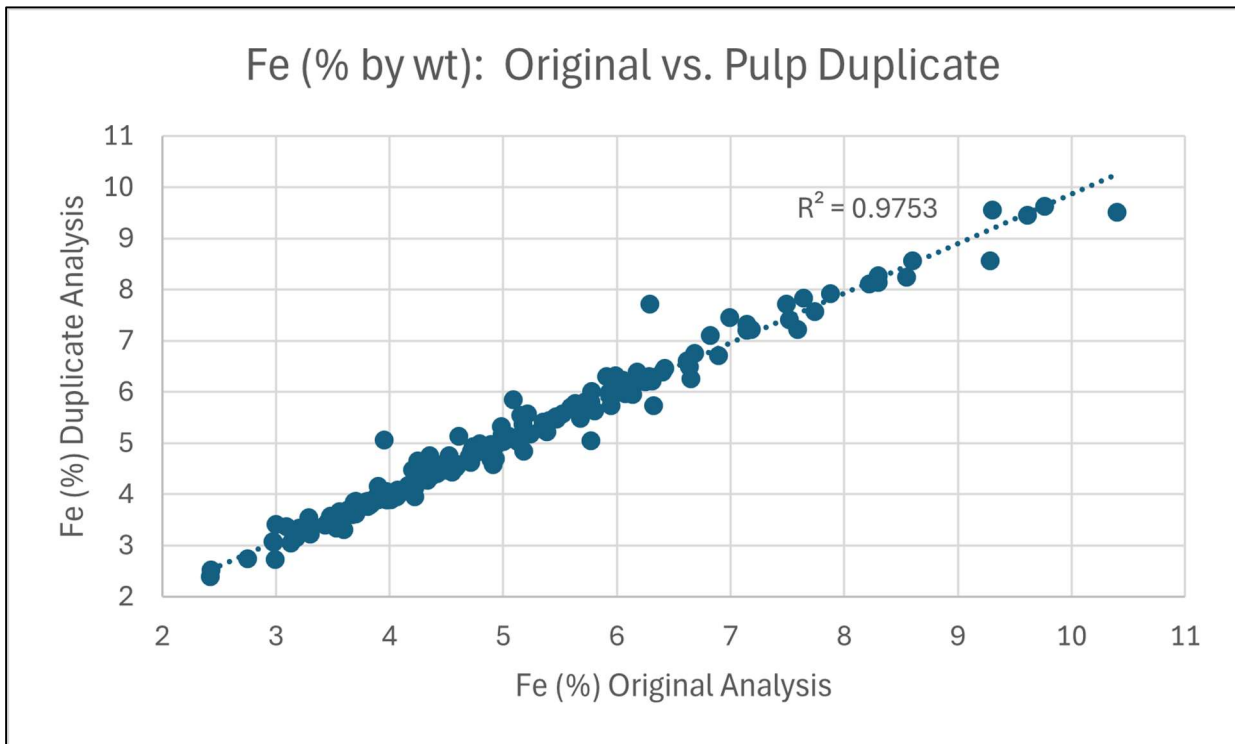


Figure 11-20. Plot of Absolute Concentrations of Pairs of Duplicate Samples Analyzed for Fe (Siriunas, 2025).

11.6.3 Blank Material

The analytical results from the 331 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 Midlothian samples, the precious metal analyses did not exceed 14 ppb by weight (ng/g) and none are deemed to be absolute “failures”. Nickel analyses exceeded $+2.5\sigma$ of the average blank analysis (0.0022% Ni) only 2.7% of the time (maximum 0.014% Ni).

In the opinion of the Co-Author 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 (Ph.D., P.Geo.), Co-Author of the Report, has reviewed the drill hole database, exploration reports and information on work completed by the Company and reviewed historical exploration work reports and data related to the Property.

12.3 Comments on Data Verification

The analytical results compiled in the working database for the Project (some 6,450 entries including those samples analyzed for QA/QC purposes for Midlothian) 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 Midlothian Nickel Sulphide Deposit (the “Deposit”), which is within the Midlothian Nickel Sulphide Project. The Midlothian 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 6 November 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”).

The resources are classified into the Inferred Resource category, 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 MUC, interpreted to be a relatively large, homogenous, body of ultramafic rock. The deposit type being considered for nickel mineralization discovered to date in the MUC, is Komatiite-Hosted Type II Ni-Cu-Co-(PGE). The Midlothian Deposit is hosted by a thick differentiated ultramafic body with primary disseminated nickel sulphide, commonly pentlandite with minor pyrrhotite, and chalcopyrite as well as secondary nickel-alloy awaruite and minor nickel sulphide heazlewoodite.

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

14.2 Resource Database

The drill hole database provided by CNC was validated and refined (*e.g.*, ignored duplicate data, statistical outliers that are clear mistakes, among other correction measures) by Caracle Creek 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 2.6 km along strike, 400 to 600 m in width, and 450 m deep, the working database of the deposit contains the following:

- Collars: 24 drill holes amounting to 9,299.9 m, including 2 abandoned drill holes, with a mean drilling depth of 420 m and a maximum drilling depth of 554 metres.

- Surveys: 24 drill holes measured by gyroscope tool.
- Lithology: 24 drill holes with 11 unique rock codes, grouped into 8 codes for modelling purposes (see Section 14.4 – Geological Interpretation and Modelling).
- Assays: 22 drill holes with 5,536 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 24 drill holes with 9,138 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 23 drill holes with 1,078 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 14 drill holes with 180 samples were submitted for QEMSCAN analysis, samples of 1.5 m length, commonly taken every 24 m. However, only 3 drill holes with 28 core samples had been received at the time of the MRE.

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 2025.2 (3D modelling) and Isatis.neo 2024.12.1 (geostatistics).

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

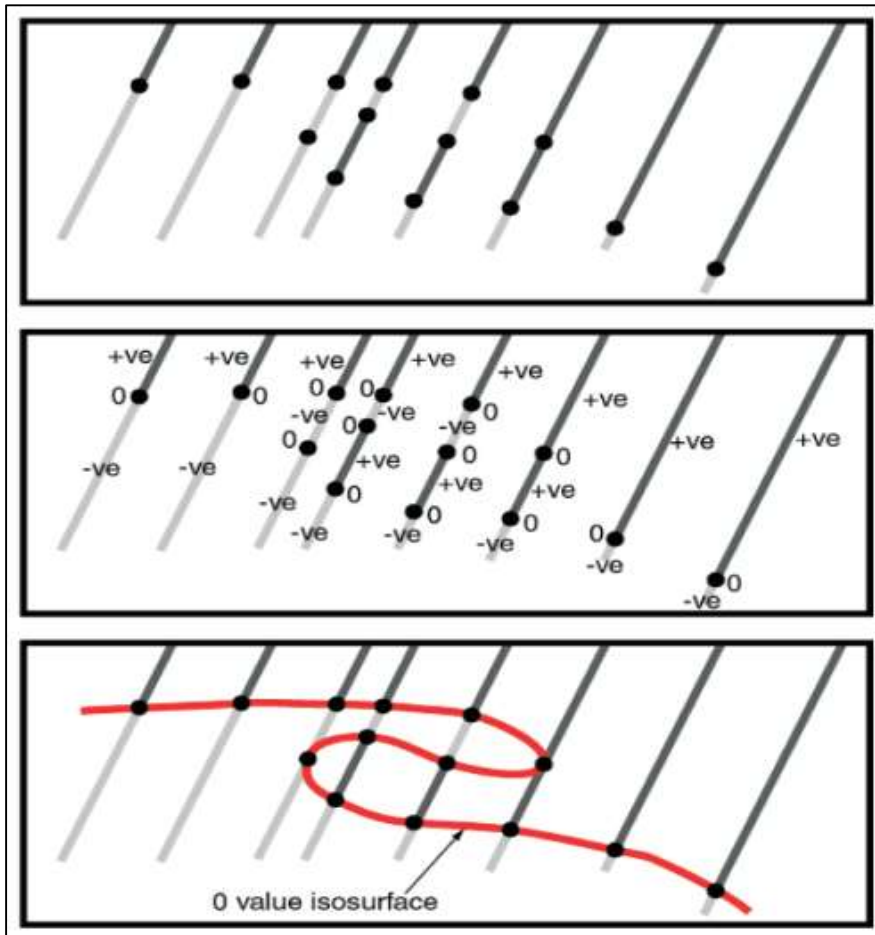


Figure 14-1. Implicit Modelling technique. Two sets of intervals (upper panel), converted into positive (“+ve” or inside) and negative (“-ve” or outside) distance points (middle panel) and the resulting interpolation through zero distance (“0” or contact) value points (lower panel) (modified after Cowan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

14.4 Geological Interpretation and Modelling

14.4.1 Overburden and Topography

The Project area is covered by lakes for about half of its extension (see Figure 14-3), with the land portion mostly covered by a rather thin, barren overburden layer (likely clay and gravels) with an average depth of 5 m (Figure 14-2) and a maximum of around 10 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.

It should be noted that within lake areas the overburden modelling process was complicated by the lack of water and sediment depth data, having to depend on rough assumptions for the most part, thus lessening the reliability in its volume to an extent.

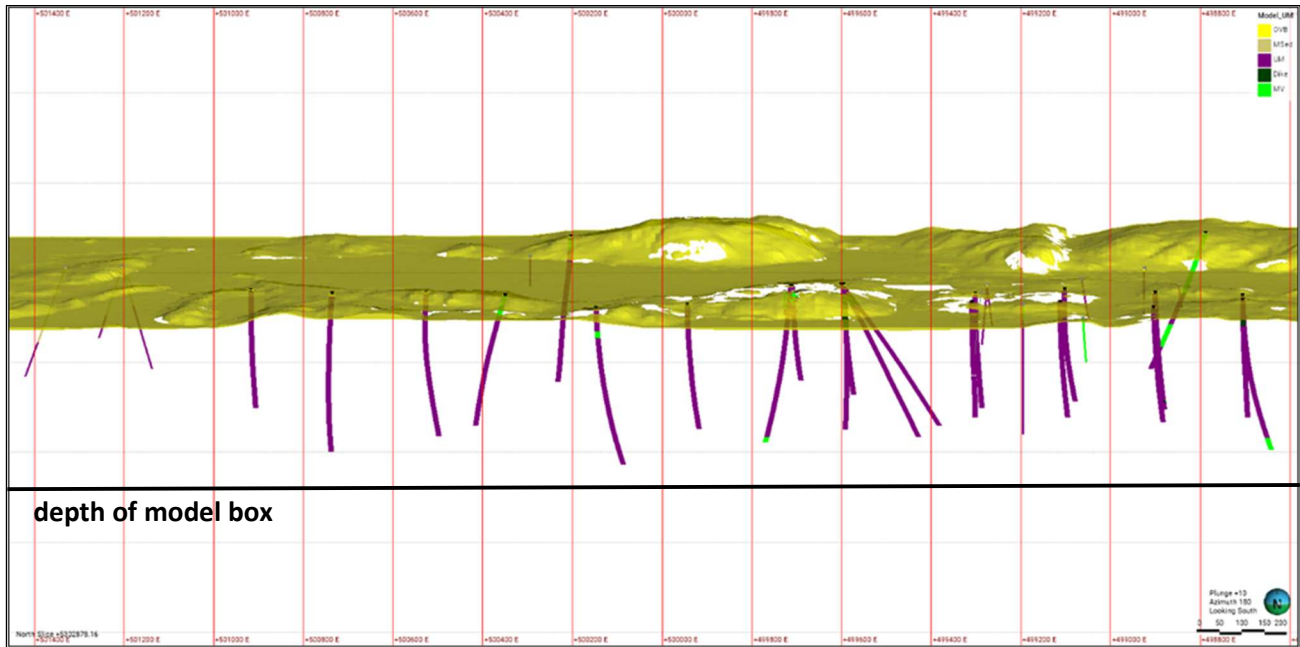


Figure 14-2. Longitudinal view (Looking South) of the Midlothian Deposit with the overburden volume (transparent yellow) as well as MRE drill holes (broader traces) and historical drill holes (narrower traces) showing the main rock types, including the UM package coloured purple. The view has a 10° tilt so that the lake areas (flat terrain) can be discerned (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 Midlothian 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 large metasedimentary beds overlying the previous units and sets of diabase dikes.

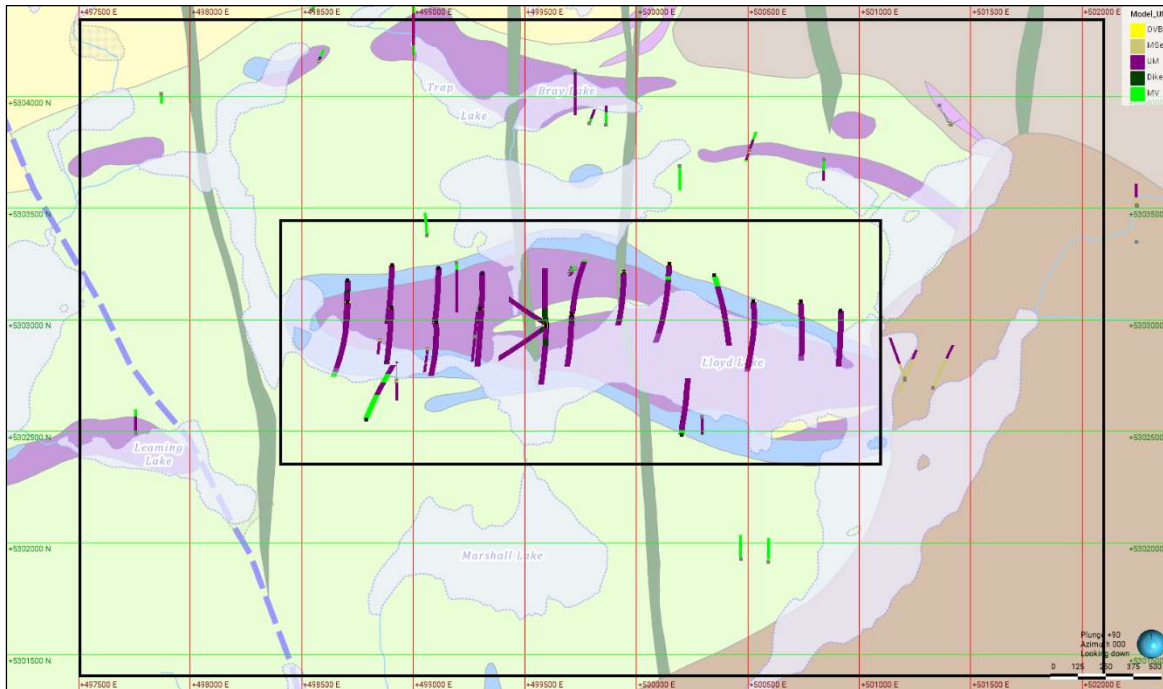


Figure 14-3. Plan view of the Midlothian Deposit with drill hole intervals showing the main rock types. Background lithology and water bodies from OGS (Préfontaine & Robichaud, 2013). The UM package is coloured purple in the map and drill traces. Broader traces correspond to MRE drill holes while narrower ones to historical holes. The inner rectangle represents the resource boundary, while the outer one delimits the lithological modelling area (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.

Other datasets, such as regional geophysics, grab samples, surface mapping, 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	148.3	OVB	
Diabase	223.4	DIA	Dike
Gabbro	277.3	GAB	UM
Pyroxenite	145.4	PER	
Peridotite	703.9	DUN	
Dunite	7,347.5	TDUN	
Mafic Metavolcanics	386.4	MV	
Intermediate Metavolcanics	19.3		
Mafic Intrusive	37.3	Not modelled	
Lost Core	9.8		
Rodingite Vein	1.3		
Metasediments*	-	MSED	

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

- **Metasediments (MSED):** Metasedimentary unit unconformably overlying the lithologies that make up the deposit immediately east of the Project area, meaning it has not been intercepted by the current drilling campaign. It is, however, relevant as the UM package likely persists below for at least 1 km. Its surface contact was interpreted from geological maps, and its depth from historical drill holes and a resistivity model (RDI survey), which show a steady deepening of this unit towards the east, seemingly stabilizing after 500 m from the resource boundary (rectangle in Figure 14-3), at an approximate depth of 200 m. Another, likely unrelated metasedimentary unit northeast of the Project area has also been interpreted for reference.
- **Metavolcanics (MV):** Host unit to the ultramafic package. Its boundary is mostly interpreted from drilling intercepts in current and historical drill holes as well as complementary geophysical parameters. It seems to be subvertical in depth, a feature that is supported by the overall trend displayed by the ultramafic rocks.
- **Gabbro (GAB):** Outermost unmineralized mafic unit. Transitions from pyroxenite/peridotite, with a subvertical dip. It is generally present as the last ultramafic “layer” before the metavolcanics boundary, evidenced in several current and historical hole intercepts on both flanks of the deposit, and in geological maps as the last enveloping unit at the western end of the deposit. Related, less common pyroxenite intercepts were incorporated into this unit until more information becomes available to justify their separation.
- **Peridotite (PER):** Lower grade, nickel mineralized ultramafic unit. Transitions from dunite and into pyroxenite/gabbro, with a subvertical dip. Generally narrower than the GAB unit, it is evidenced in current and historical hole intercepts on both flanks of the deposit, as well as in hole intercepts in other interpreted ultramafic intrusions north of the Project area.
- **Transitional Dunite (TDUN):** Medium to higher 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 adjacent to the DUN unit along the extent of the deposit. This is the unit assigned to hole intercepts logged as “dunite” north of the Project area.

- 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 the largest volume of the UM package. Evidence points to an extension of this unit (and its related ultramafic transitions) towards the east, running for at least 1 km below the MSED unit.
- Diabase Dike (DIA): Unmineralized mafic structures, subvertical dikes that cut through the metavolcanics and eventually through the UM package in north-south direction. The east central dike has been intercepted by several drill holes, seemingly dividing into two to three branches in the Project area, with unknown extension to the south. Conversely, the west central dike has not been intercepted, but it was nonetheless considered given that, like with the previous one, its trace was consistently included in geological maps (based on geophysical datasets), and that there's not enough drilling to discount it at this stage. A narrow dike near the west end of the UM package was also interpreted from a few hole intercepts. Any other dikes considered in the model were sourced from geological maps.

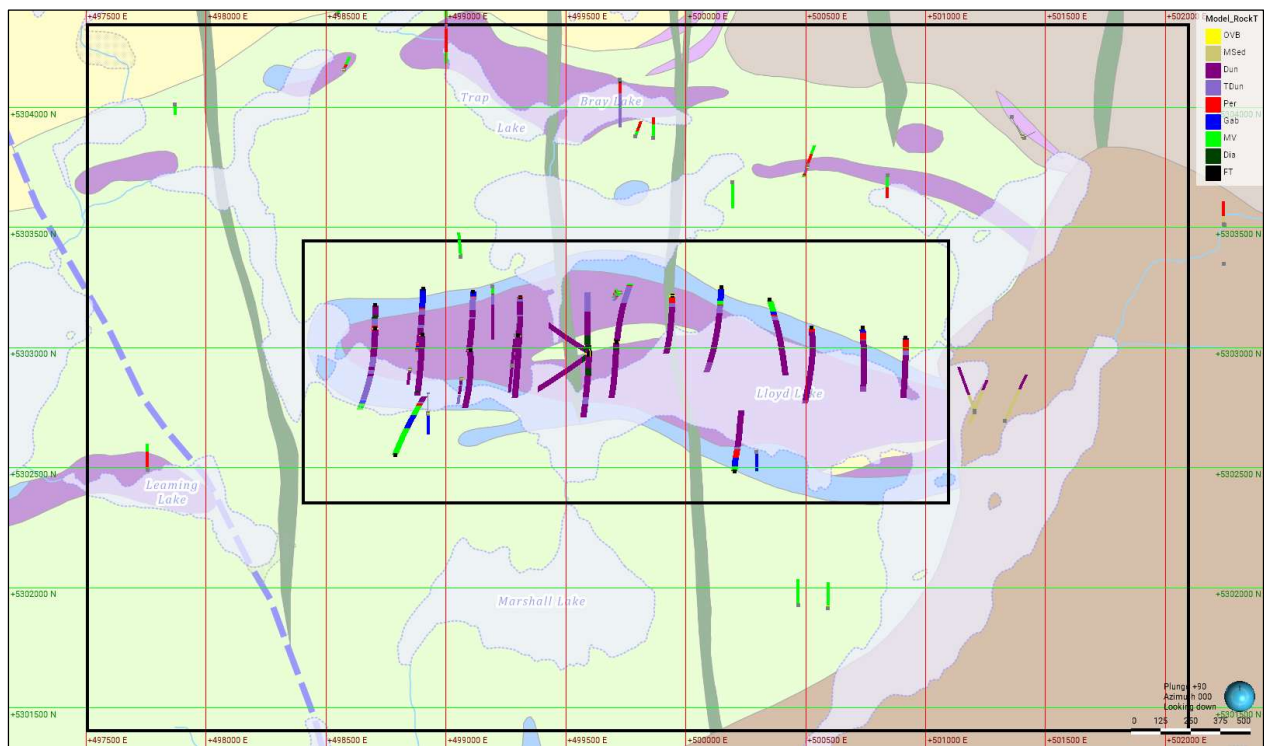


Figure 14-4. Plan view of the Midlothian Deposit with drill hole intervals showing the final lithology codes. Background lithology and water bodies from OGS (Préfontaine & Robichaud, 2013). Broader traces correspond to MRE drill holes while narrower ones to historical drill holes. The inner rectangle represents the resource boundary, while the outer one delimits the lithological modelling area (Caracle Creek, 2026).

The main modelling area and resource boundary (inner rectangle in Figure 14-4) is 2.7 km long (from 498,400 mE to 501,100 mE) by 1.1 km wide (from 5,302,350 mN to 5,303,450 mN), with a maximum depth set at -100 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 1 km beyond the resource boundary in horizontal direction (outer rectangle 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 drill 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. There are hints of a fault displacement in the west zone of the deposit, manifested as an alignment of peridotite and gabbro intercepts within the DUN unit that were modelled as narrow horizons or dikes, though this interpretation may change with further drilling. In addition, there are some prominent known faults west of the Project area, though not relevant enough to consider them for modelling 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.

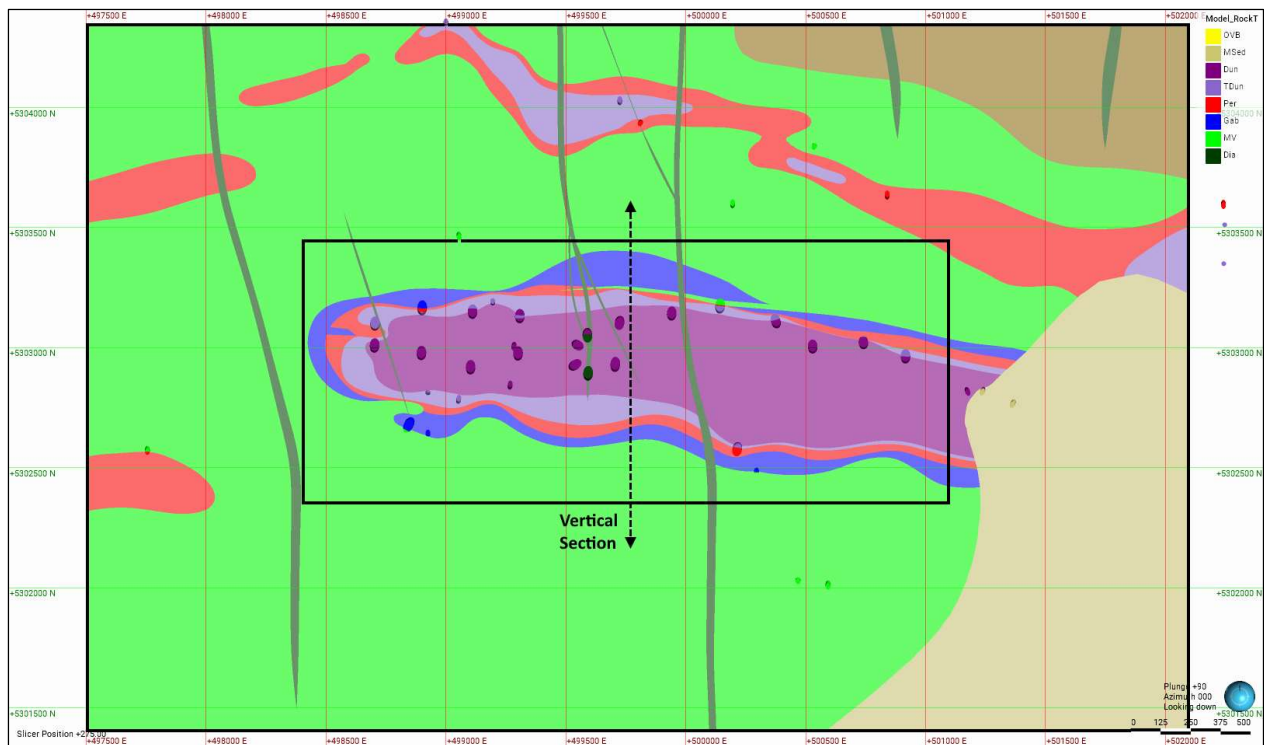


Figure 14-5. Plan section (275 RL) of the Midlothian lithology model and coded drill hole intervals. Broader drill traces correspond to MRE drill holes while narrower ones to historical drill holes. The rectangle represents the resource boundary, and the dashed line is the trace of the vertical section presented in Figure 14-6 (Caracle Creek, 2026).

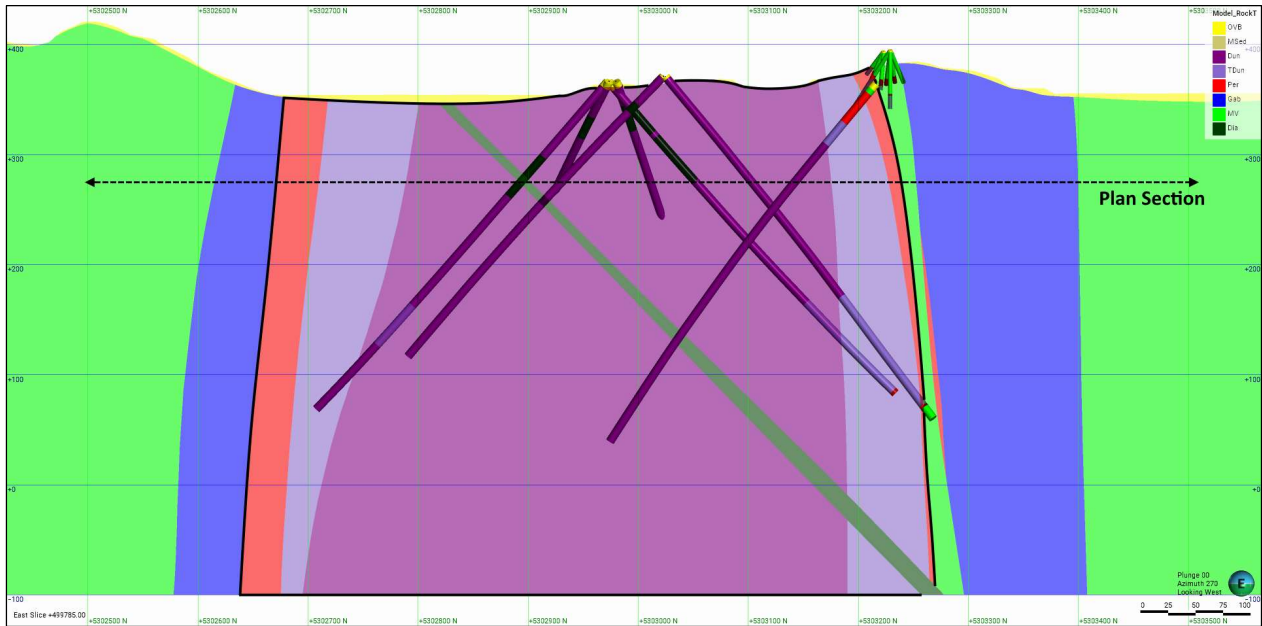


Figure 14-6. Vertical section 499785 mN (Looking West) of the Midlothian lithology model and coded drill hole intervals. Broader drill traces correspond to MRE drill holes while narrower ones to historical drill holes. Some intervals may not precisely match their corresponding feature due to the 500 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 Midlothian 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-peridotite envelope (DUN/TDUN/PER).

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 Midlothian 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 Midlothian Project was closed with 5,536 assay samples and 1,078 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-peridotite envelope (DUN/TDUN/PER) contained the bulk of the mineralization, hence becoming the general estimation domain (deemed “EST Domain”).

Thus, the final resource database for EDA within the EST Domain comprised 5,303 assay samples (for all elements but sulphur) and 947 density measurements. Two drill holes (MID23-02 and MID24-13) were omitted in the EDA for sulphur given that their samples were assayed by a different laboratory and presented many inconsistencies when compared to the rest of the database, thus remaining 4,744 samples. It should be noted that this was particular to sulphur grades and not observed in other elements.

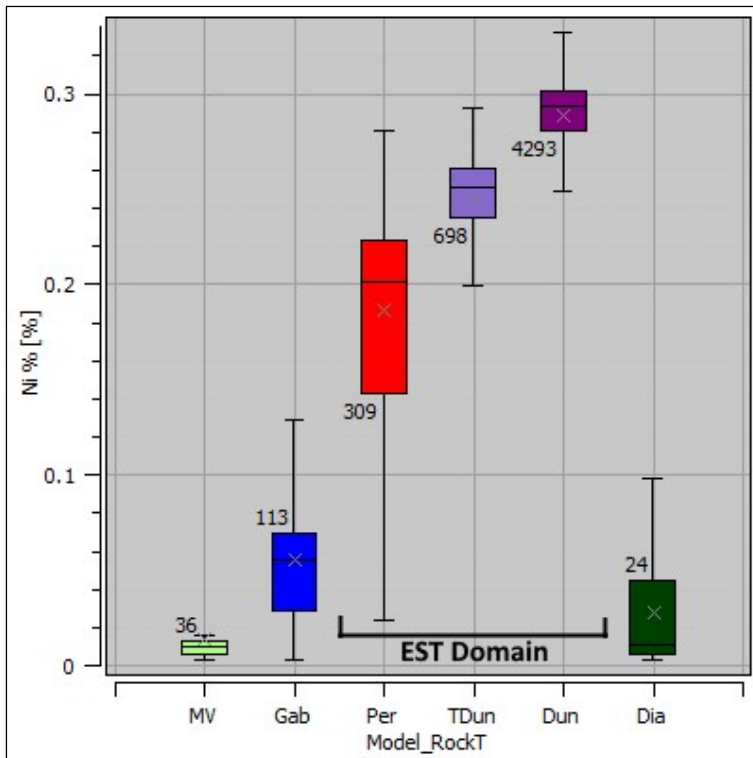


Figure 14-7. Boxplot of nickel grades according to the lithology model supporting the EST Domain definition (Caracle Creek, 2026).

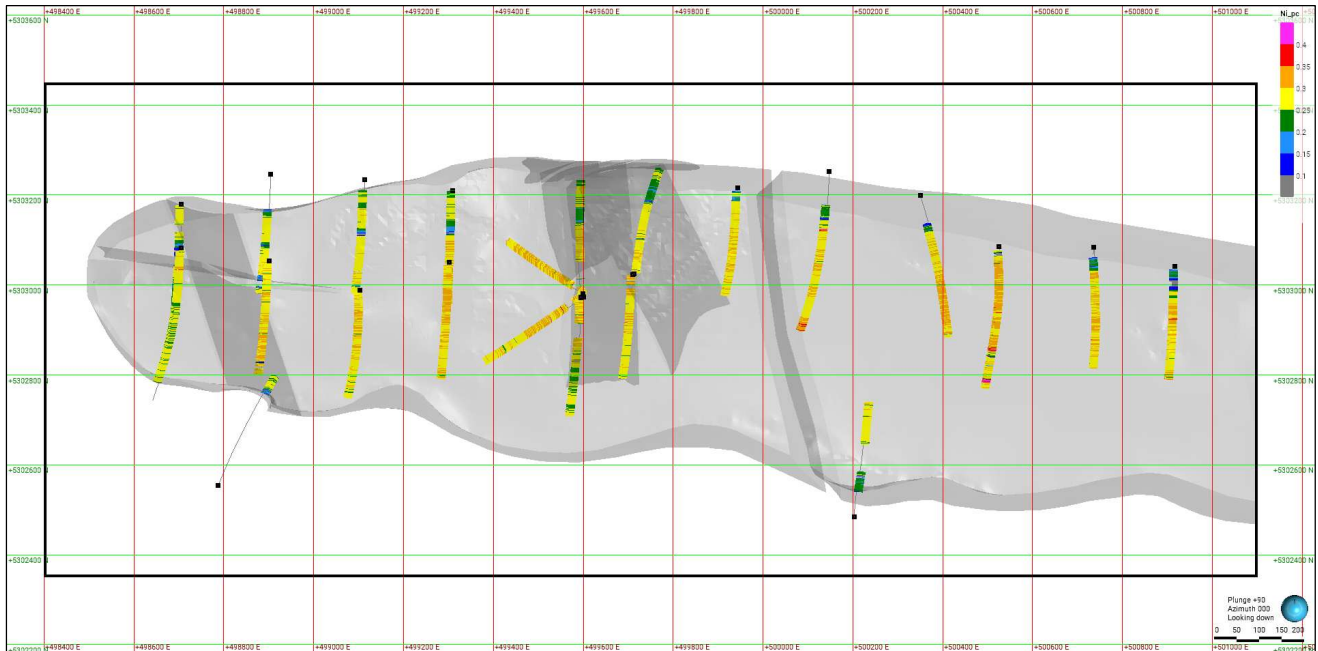


Figure 14-8. Plan view of the EST domain (transparent grey) and nickel grade drill hole intervals. (Caracle Creek, 2026).

Spatial and visual analyses of assay grades revealed that the mineralization generally followed the lithologies' trends and their "layered" arrangement. However, during EDA this did not often translate into a direct match between grade changes and lithological contacts, given that the contacts are themselves transitions rather than exact boundaries, and that there are slight but noticeable disparities in how different elements behave as they approach these transitions. For this reason, most estimation domains were instead based on grade cut-offs, following the trend but not sharing boundaries with lithological domains.

Nickel grades within the EST Domain showed a left-skewed distribution and slight bimodality (Figure 14-9a), with a lower-grade population of 0.15-0.25% Ni (Figure 14-9b), generally within peridotite (PER), and a higher-grade population of 0.25-0.32% Ni (Figure 14-9c), mostly within dunite (DUN+TDUN). The correlation between these populations and the two lithologies was good enough to set them apart, meaning that the lithological domains could be used as estimation domains (Figures 14-15 and 14-16).

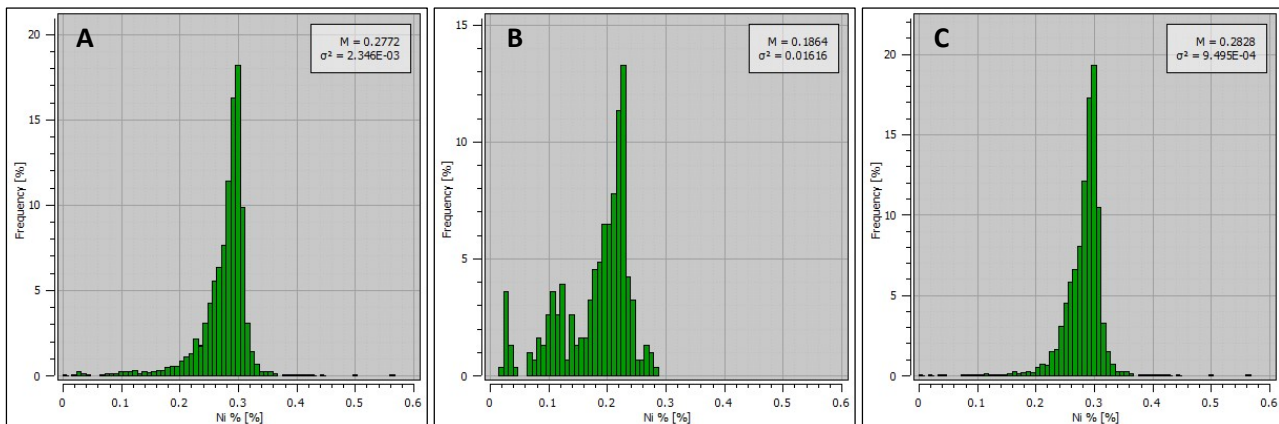


Figure 14-9. Nickel grade histograms within: A) EST Domain, B) PER Domain and C) DUN+TDUN Domain (Caracle Creek, 2026).

Both domains seem to have maintained very slight bimodality, which in the case of dunite could have been resolved by separating the populations of the DUN and TDUN units, but given the number of samples available and their distribution they were deemed enough at this stage to carry out a proper resource estimation.

Iron grades within the EST Domain showed a right-skewed distribution and noticeable bimodality (Figure 14-10a), with an inner lower-grade population of 3-5% Fe (Figure 14-10b), within dunite, and an outer higher-grade population of 5-7% Fe (Figure 14-10c) that spans from dunite to peridotite. Separation of these populations by lithology proved insufficient despite reasonable correlation, leaving the use of a grade cut-off, in this case 5% Fe, as the most practical approach and from which lower- (LFE) and higher-grade (HFE) domains would be modelled (see Section 14.5.2 – Estimation Domains (Grade Shells)). This strategy successfully set apart each population into their own domains for proper resource estimation (Figure 14-17).

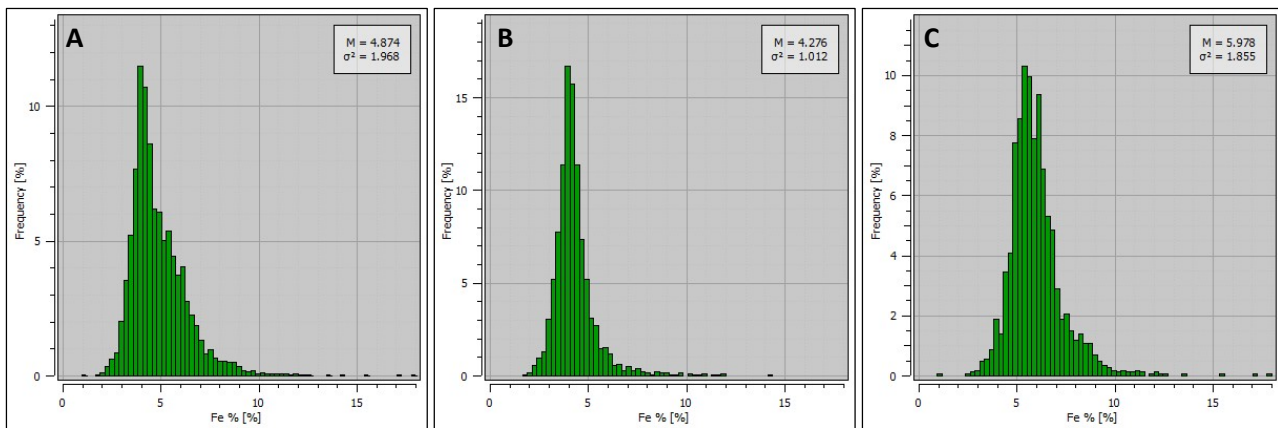


Figure 14-10. Iron grade histograms within: A) EST Domain, B) LFE Domain and C) HFE Domain (Caracle Creek, 2026).

Chromium grades within the EST Domain showed a severely right-skewed distribution and a long tail (Figure 14-11a), with an inner lower-grade population of 0.10-0.18% Cr (Figure 14-11b), within dunite, and an outer higher-grade population of 0.18-0.65% Cr (Figure 14-11c) that spans from dunite to peridotite. Separation of these populations by lithology also proved insufficient, leaving again the use of a grade cut-off, in this case 0.18% Cr, as the most practical approach and from which lower- (LCR) and higher-grade (HCR) domains would be modelled (see Section 14.5.2 – Estimation Domains (Grade Shells)). This strategy acceptably set apart each population into their own domains (Figure 14-18).

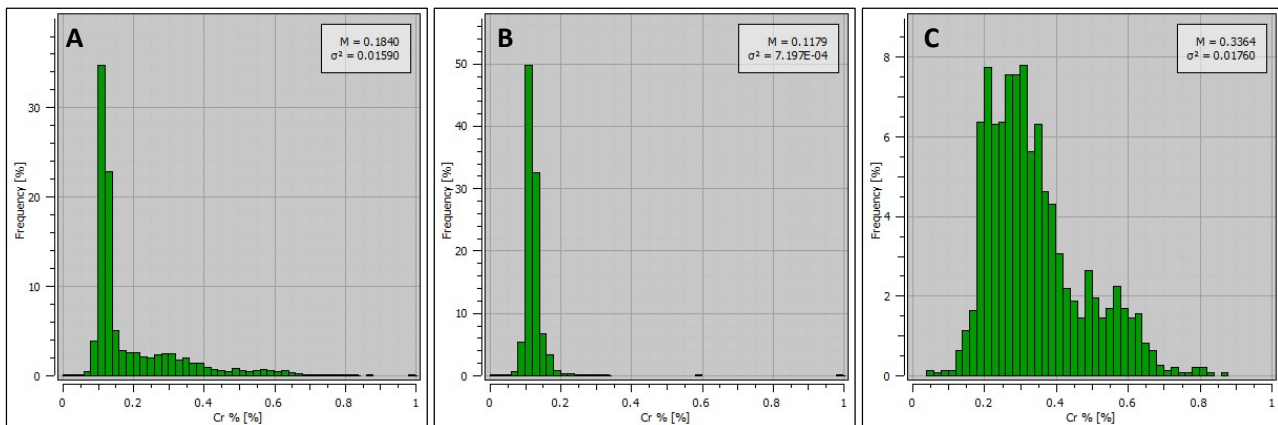


Figure 14-11. Chromium grade histograms within: A) EST Domain, B) LCR Domain and C) HCR Domain (Caracle Creek, 2026).

The HCR Domain (Figure 14-11c) maintained a noticeable bimodality due to a high-grade anomaly (>0.45% Cr) that sharply develops as the inner low grades approach the DUN/TDUN transition, then settling into moderate to higher grades (0.18-0.45% Cr). This separation will be more viable both in terms of modelling and estimation once further drilling is added, and for this reason the current domain separation was deemed enough to carry out a proper resource estimation.

Sulphur grades within the EST Domain showed a right-skewed, seemingly multimodal log-normal distribution and a long tail (Figure 14-11a), with an inner lower-grade population of 0.005-0.04% S (Figure 14-12b), within dunite and transitional dunite, an outer higher-grade population of 0.04-0.11% S (Figure 14-12c) mostly within peridotite, and a slightly higher grade, dike-adjacent population of 0.06-0.15% S (Figure 14-12d). Separation of the two former populations by lithology also proved insufficient despite reasonable correlation, leaving again the use of a grade cut-off, in this case 0.04% S, as the most practical approach and from which lower- (LS) and higher-grade (HS) domains would be modelled, together with the dike-adjacent, higher-grade (DS) domain (see Section 14.5.2 – Estimation Domains (Grade Shells)). This strategy successfully set apart each population into their own domains for proper resource estimation (Figure 14-19).

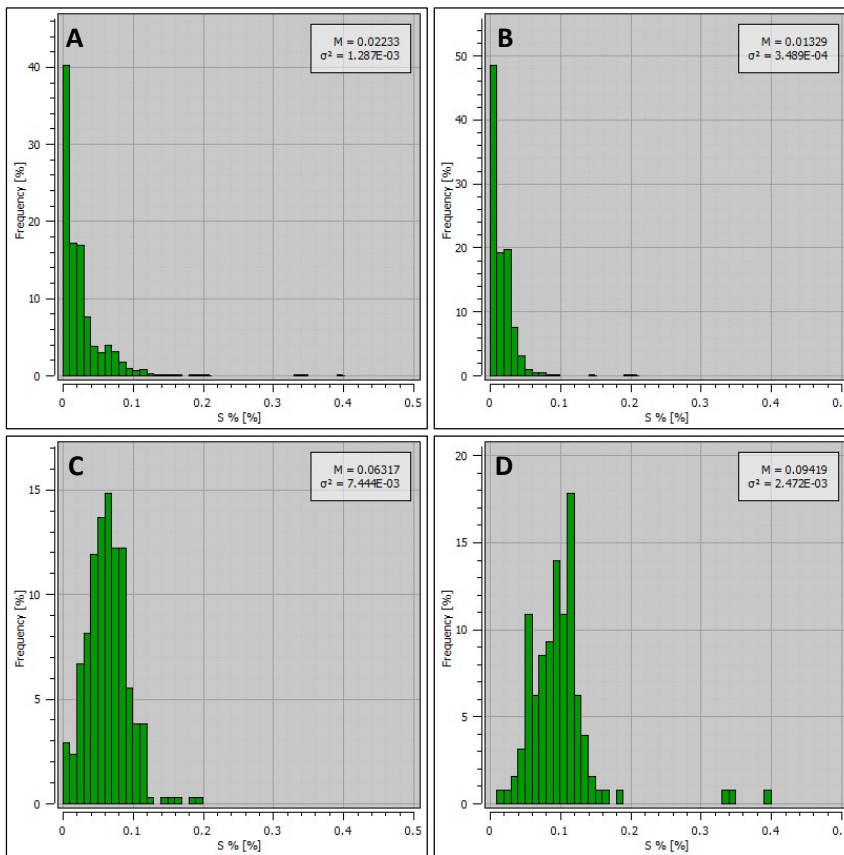


Figure 14-12. Sulphur grade histograms within: A) EST Domain, B) LS Domain, C) HS Domain and D) DS Domain (Caracle Creek, 2026).

Cobalt grades within the EST Domain showed a unimodal distribution (Figure 14-13a) and were treated as a single population. Palladium and platinum grades showed seemingly unimodal log-normal distributions (Figures 14-13b and 14-13c) and were also treated as single populations.

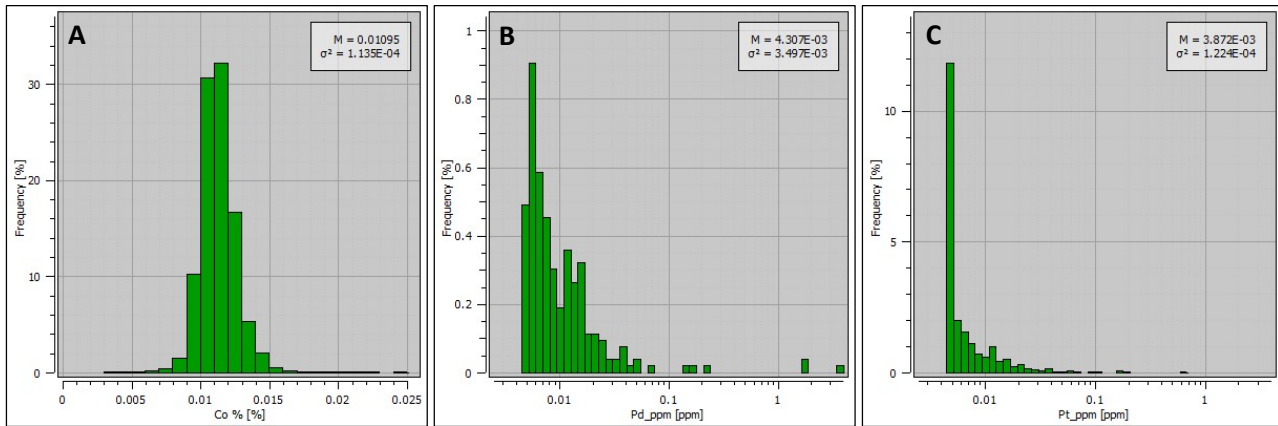


Figure 14-13. Histograms within the EST Domain for: A) Cobalt, B) Palladium and C) Platinum (Caracle Creek, 2026).

Finally, density values showed a slightly right-skewed and bimodal distribution (Figure 14-14a), which was resolved by separating the populations into the DUN+TDUN (Figure 14-14b) and PER (Figure 14-14c) domains, with a small persistent bimodality in the former due to the slight difference between dunite and transitional dunite, which did not require separation at this stage.

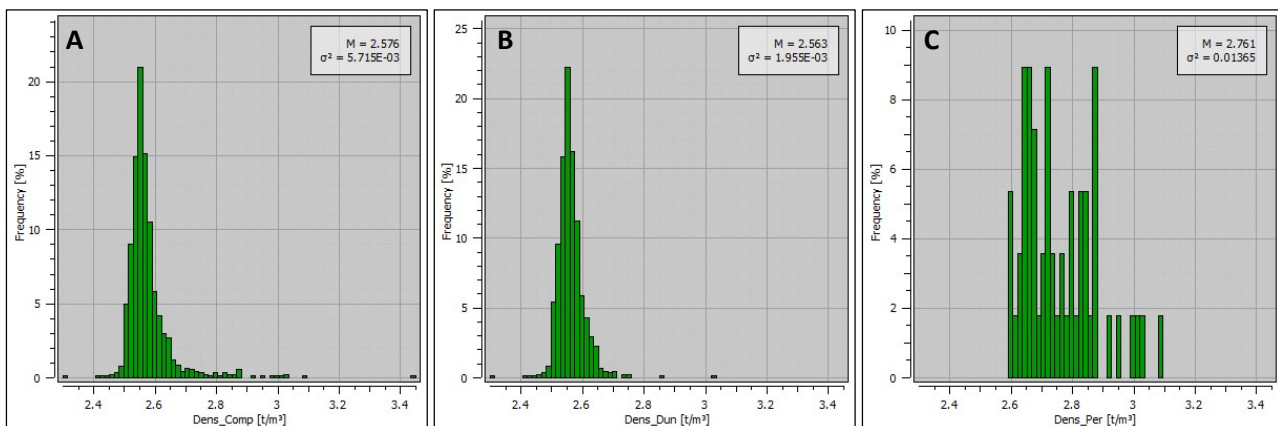


Figure 14-14. Density grade histograms within: A) EST Domain, B) DUN+TDUN Domain and C) PER Domain (Caracle Creek, 2026).

14.5.2 Estimation Domains

Resource modelling was constrained to the general estimation domain (EST Domain), initially following the previously described grade cut-off criteria to generate modelling intervals with spatially consistent categories, and then applying the same interpolation process used for the geological models to generate the subdomains, which served as estimation domains for their corresponding subpopulations and elements of interest.

The guiding principle for the overall shape and trend of the grade cut-off subdomains was the reasonable to strong correlation between the mineral distribution and the lithological arrangement, resulting in geometries that resemble the lithological domains, given that they follow the same strike and dip directions, but do not necessarily share boundaries with them.

The nickel population subdivision within the EST Domain was based in a direct lithological correlation, with the dunite (DUN+TDUN) and peridotite (PER) domains serving as the higher-grade (HG) and lower-grade (LG) estimation domains respectively (Figures 14-15 and 14-16).

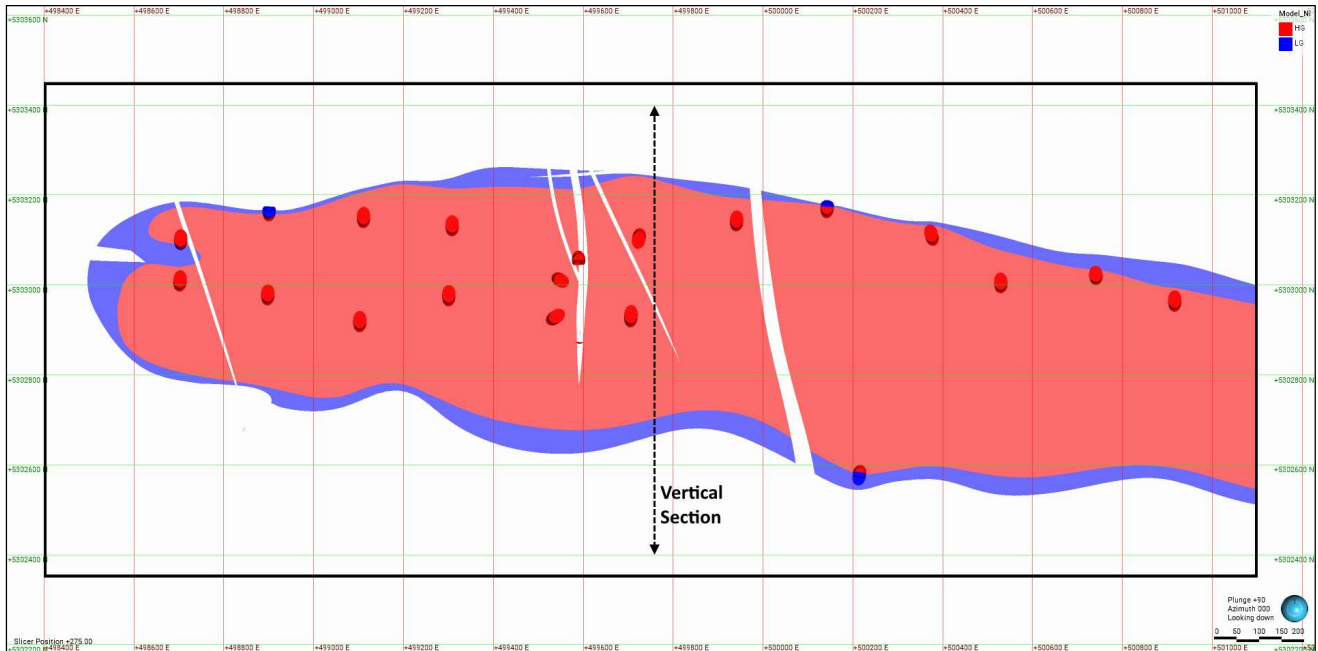


Figure 14-15. Plan section (275 RL) of the Midlothian nickel estimation domains and coded drill hole intervals. The LG Domain (<0.25% Ni) is coloured blue and the HG Domain (>0.25% Ni) is coloured red. The dashed line is the trace of the vertical section presented in Figure 14-16 (Caracle Creek, 2026).

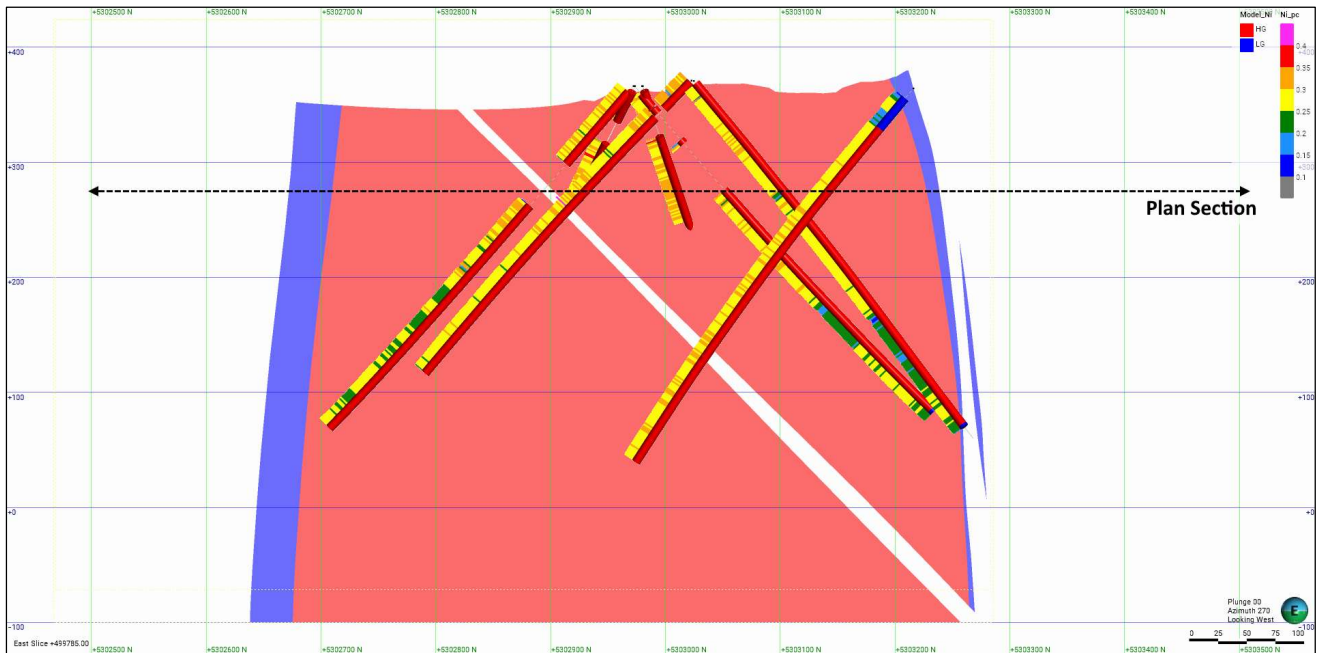


Figure 14-16. Vertical section 499785 mN (Looking West) of the Midlothian nickel estimation domains and coded drill hole intervals. The LG Domain (<0.25% Ni) is coloured blue and the HG Domain (>0.25% Ni) is coloured red. Some intervals may not precisely match their corresponding feature due to the 500 m section width. The dashed line is the trace of the plan section presented in Figure 14-15 (Caracle Creek, 2026).

The iron population subdivision within the EST Domain was based on a 5% Fe cut-off, from which higher- (HFE) and lower-grade (LFE) shells were generated to serve as estimation domains (Figure 14-17).

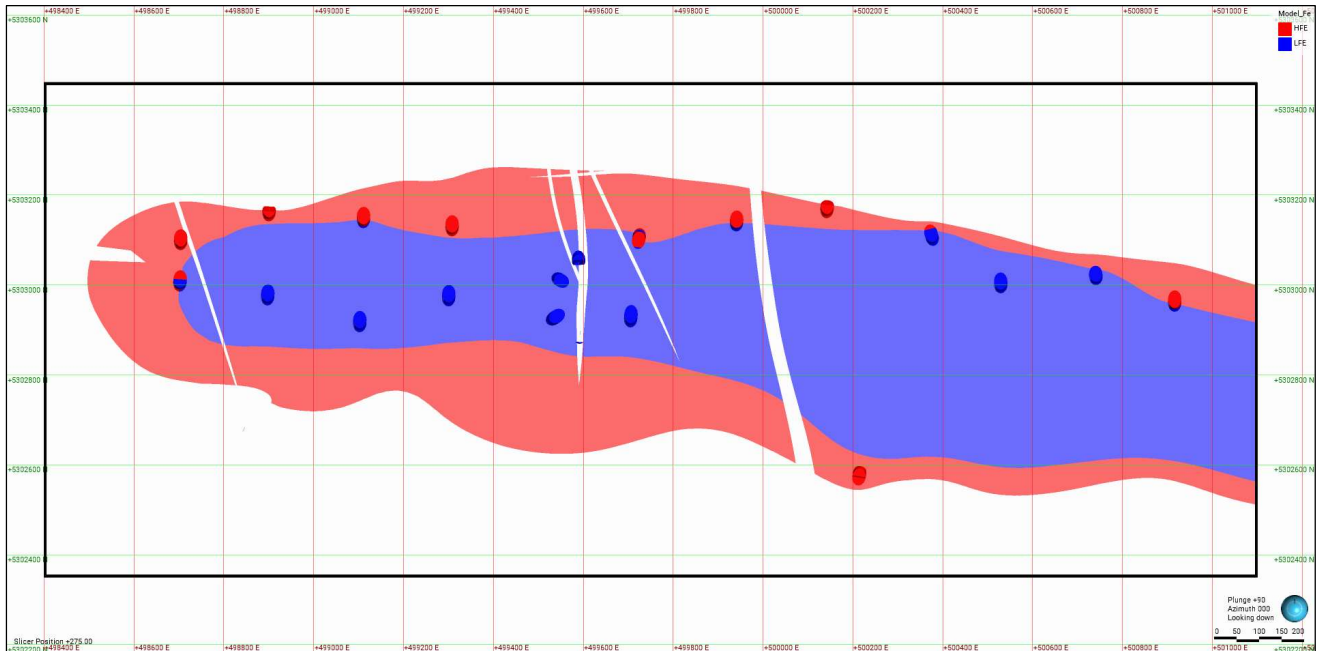


Figure 14-17. Plan section (275 RL) of the Midlothian iron estimation domains and coded drill hole intervals. The HFE Domain (>5% Fe) is coloured red and the LFE Domain (<5% Fe) is coloured blue (Caracle Creek, 2026).

The chromium population subdivision within the EST Domain was based on a 0.18% Cr cut-off, from which higher- (HCR) and lower-grade (LCR) shells were generated to serve as estimation domains (Figure 14-18).

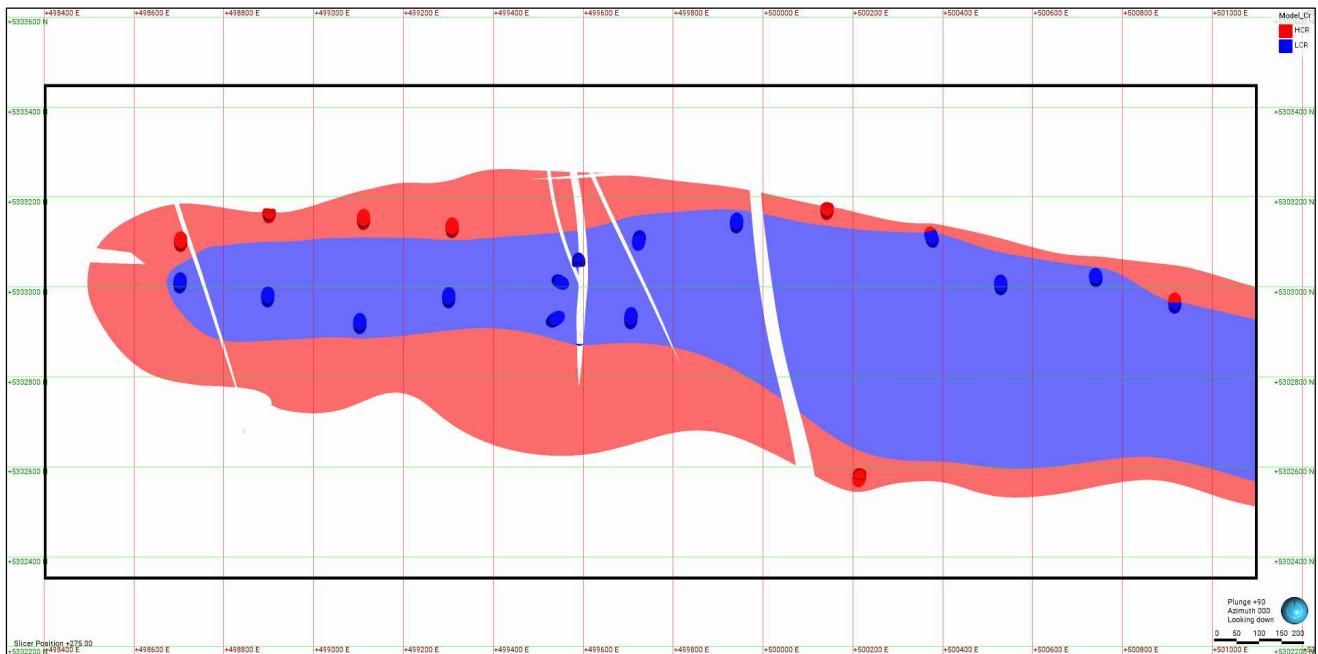


Figure 14-18. Plan section (275 RL) of the Midlothian chromium estimation domains and coded drill hole intervals. The HCR Domain (>0.18% Cr) is coloured red and the LCR Domain (<0.18% Cr) is coloured blue (Caracle Creek, 2026).

The sulphur population subdivision within the EST Domain was based on a 0.04% S cut-off, from which higher- (HS) and lower-grade (LS) shells, as well as a dike-adjacent, higher-grade envelope were generated to serve as estimation domains (Figure 14-19).

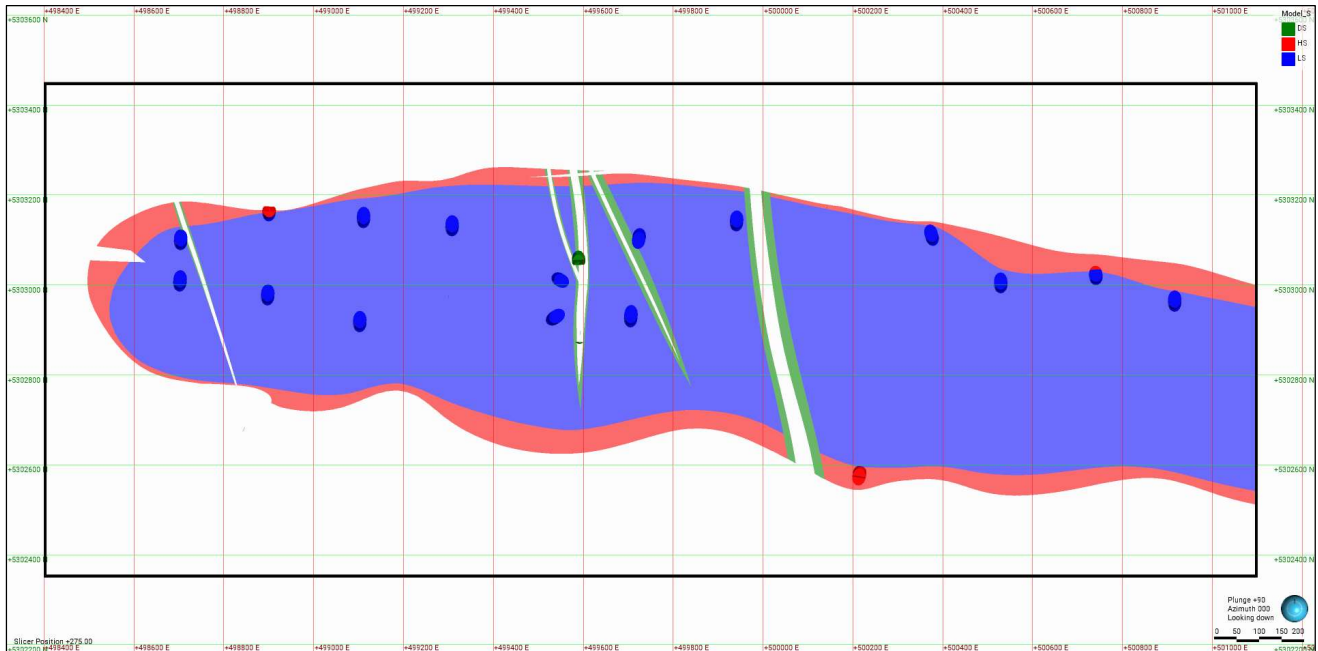


Figure 14-19. Plan section (275 RL) of the Midlothian sulphur estimation domains and coded drill hole intervals. The LS Domain (<0.04% S) is coloured blue, the HS Domain (>0.04% S) is coloured red and the dike-adjacent DS Domain (>0.06% S) is coloured green (Caracle Creek, 2026).

No additional estimation domains were generated. Elements with unimodal distributions such as cobalt, palladium and platinum only required the EST Domain. Density estimation domains are the same as nickel estimation domains, which depend on lithologies (DUN+TDUN and PER Domains).

14.5.3 Compositing and Capping

The compositing criteria mainly considered three parameters: The final resource database size of 5,303 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 the seven studied elements (Ni, Co, Fe, Cr, Pd, Pt) within each of their subdomains.

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

Capping was applied, if necessary, before compositing and only for “true” outliers (values out of context such as a single high grade among low grades). Capping values were then calculated based on cases that met the previous condition, along with histogram and probability plot distributions, resulting in top cuts of 0.6% Ni, 0.03% Co, 9.0% Fe, 0.75% Cr, 0.3% S, 0.5 ppm Pd, 0.25 ppm Pt and none for density.

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

Table 14-2. Sample vs composite statistics by element and estimation domain.

Element	Domain	1.5 m Drill Hole Samples					7.5 m Composites (Except Density)				
		Count	Mean	Std. Dev.	CV	Med	Count	Mean	Std. Dev.	CV	Med
Ni %	DUN+TDUN (HG)	4994	0.28	0.03	0.11	0.29	1001	0.28	0.03	0.09	0.29
	PER (LG)	309	0.18	0.06	0.35	0.20	62	0.18	0.06	0.31	0.20
Co %	EST	5303	0.011	0.001	0.13	0.011	1059	0.011	0.001	0.10	0.011
Fe %	LFE	3440	4.3	1.0	0.22	4.1	693	4.3	0.5	0.12	4.2
	HFE	1863	6.0	1.3	0.22	5.8	374	6.0	0.8	0.14	5.8
Cr %	LCR	3699	0.12	0.02	0.21	0.11	744	0.12	0.02	0.16	0.11
	HCR	1604	0.34	0.13	0.39	0.31	324	0.34	0.12	0.35	0.31
S %	LS	4271	0.01	0.01	1.00	0.01	857	0.01	0.01	0.73	0.01
	HS	344	0.06	0.03	0.53	0.06	70	0.06	0.02	0.37	0.06
	DS	129	0.09	0.05	0.53	0.09	24	0.10	0.06	0.59	0.09
Pd ppm	EST	5303	0.003	0.013	3.95	0.002	1059	0.003	0.008	2.42	0.003
Pt ppm	EST	5303	0.004	0.007	1.85	0.002	1059	0.004	0.004	1.02	0.003
Density g/cm ³	DUN+TDUN	891	2.56	0.04	0.02	2.54					
	PER	56	2.76	0.12	0.04	2.67					

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 14-3) were adjusted to the extended modelling area (see Section 14.4.2 - Lithology), reaching approximately 1 km beyond the resource boundary (outer 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 (-100 RL).

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

Table 14-3. Block model parameters in metric units (metres).

Block Model Parameters	X	Y	Z
Base Corner Coordinates	497500	5301400	-100
Box Extents	4,600	2,960	540
Block Size	20	20	15
Number of Blocks	230	148	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 grades displayed a mostly gradual transition at the DUN/TDUN domain boundary (Figure 14-20a), making it a soft boundary and confirming the decision to keep the complete dunite envelope as a single domain for nickel grades at this stage, even with the moderate difference between their average grades. Conversely, nickel grades displayed a sharper transition and a noticeable break at the DUN+TDUN/PER (or HG/LG) domain boundary (Figure 14-20b), which is closer to a hard boundary for the peridotite side and to a semi-soft boundary for the side of the dunite envelope. In this case, therefore, only the DUN+TDUN Domain incorporated composites from the PER Domain up to 5m from their boundary.

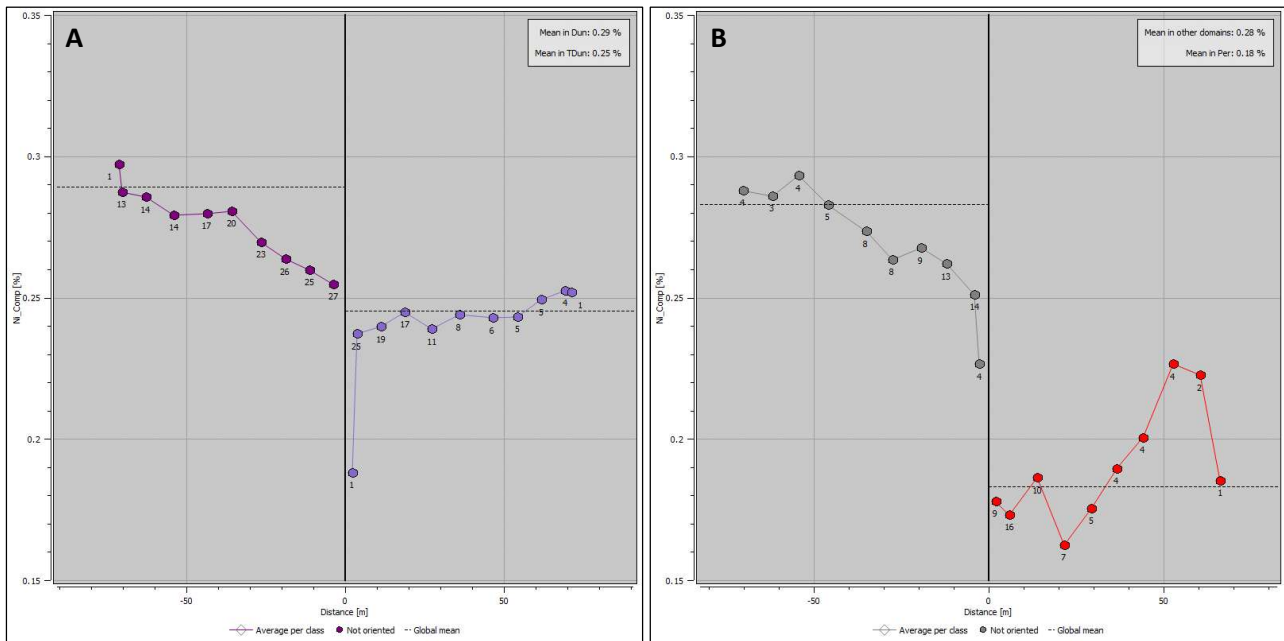


Figure 14-20. Contact analysis plots of nickel composites for: A) DUN/TDUN domain boundary and B) DUN+TDUN/PER domain boundary (Caracle Creek, 2026).

Iron and chromium grades displayed sharp transitions and significant breaks at their respective LFE/HFE (Figure 14-21a) and LCR/HCR (Figure 14-21b) domain boundaries, making them hard boundaries, meaning no composites were shared between domains. Test plots against the lithological domains (DUN/TDUN/PER) confirmed that there is little correlation between these contacts and iron/chromium grade transitions.

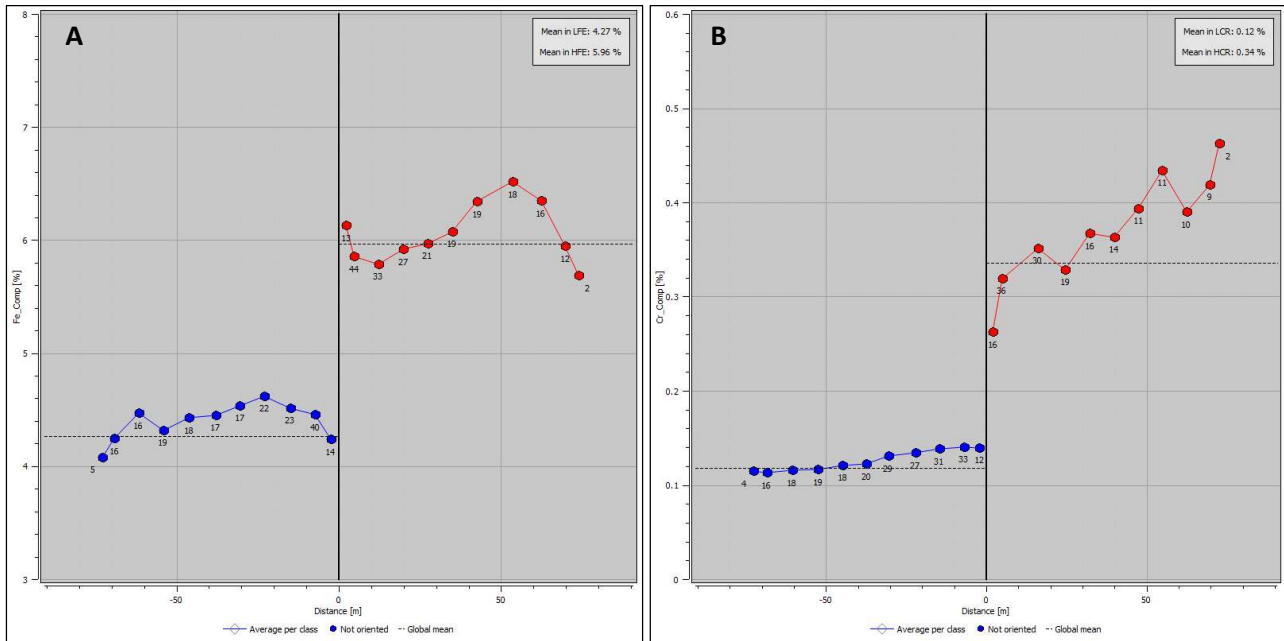


Figure 14-21. Contact analysis plots of: A) Iron composites for the LFE/HFE domain boundary, and B) Chromium composites for the LCR/HCR domain boundary (Caracle Creek, 2026).

Sulphur grades displayed an overall sharp transition and noticeable break at the HS+DS/LS domain boundary (Fig 14-22), making it a hard boundary, meaning no composites were shared between domains. There were too few composites to properly represent the HS/DS domain boundary in a contact analysis plot, so it was also treated as a hard boundary. Test plots against the lithological domains (DUN/TDUN/PER) confirmed that there is little correlation between these contacts and sulphur grade transitions.

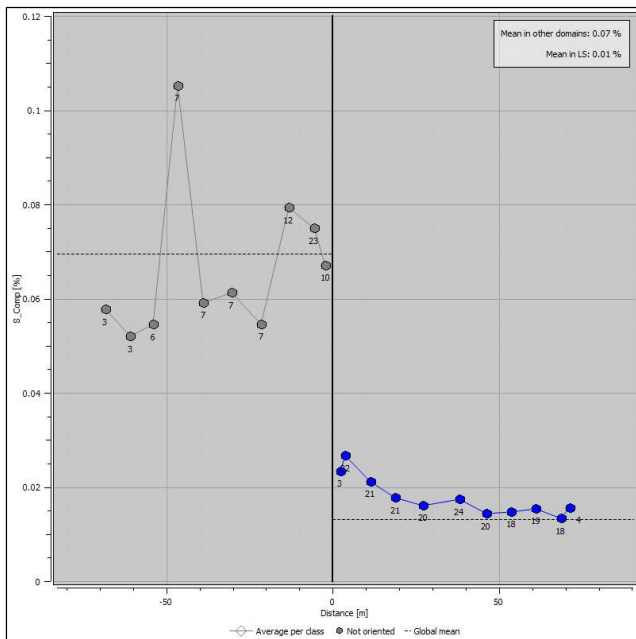


Figure 14-22. Contact analysis plot of sulphur composites for the HS+DS/LS domain boundary (Caracle Creek, 2026).

Contact analysis plots for cobalt, palladium and platinum composites showed no grade transition or changes at the lithological boundaries, confirming the use of a single domain for these elements.

Density values displayed a slight transition at the DUN/TDUN domain boundary which, even though it could be considered a semi-soft boundary, was kept as a soft boundary at this stage for previously exposed reasons (see Section 14.5.1 - Exploratory Data Analysis (EDA)). Conversely, the transition at the DUN+TDUN/PER boundary was sharp enough to deem it a hard boundary, meaning no values were shared between domains.

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 95% 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 14-4) save for capping ellipsoids (Table 14-5).

Table 14-4. Search neighbourhood parameters and ranges for all variables.

Parameter	Neighbourhood	
	1 st	2 nd
Pass	1 st	2 nd
Sector Search	Single	
Minimum Sectors	NO	
Maximum Points per Sector	20	20
Minimum Total Points	8	1
Maximum Points per Drill Hole	4	4
Minimum Points per Drill Hole	-	-
Minimum Drill Holes	2	1
Search Radius Directions	0° Az / 80°N Dip / 0° Pitch	
Search Radius Axis 1	800	∞
Search Radius Axis 2	500	∞
Search Radius Axis 3	300	∞

Table 14-5. 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 %	PER (LG)	-	0.10	100	60	40
Pd ppm	EST	0.08	-	100	60	40
Density g/cm ³	DUN+TDUN	2.8	2.4	75	50	25
	PER	2.9	-	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+TDUN and PER domains (Figure 14-23), and EST Domain for resource classification (Figure 14-36).

- Cobalt: EST domain (Figure 14-27).
- Iron: LFE and HFE domains (Figure 14-24).
- Chromium: LCR and HCR domains (Figure 14-25).
- Sulphur: LS and HS domains (Figures 14-26).
- Palladium: EST domain (Figure 14-27).
- Platinum: EST domain (Figure 14-27).
- Density: DUN+TDUN and PER domains (Figure 14-28).

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 0° azimuth / 80°N 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+TDUN, LFE/HFE, LCR/HCR and LS domains, as well as 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 PER and HS domains, only omnidirectional variograms were modelled given that the low number of composites did not provide enough structure for multidirectional variography. No variogram was modelled for the DS domain, as it was estimated by inverse distance weighting squared (IDW2).

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.

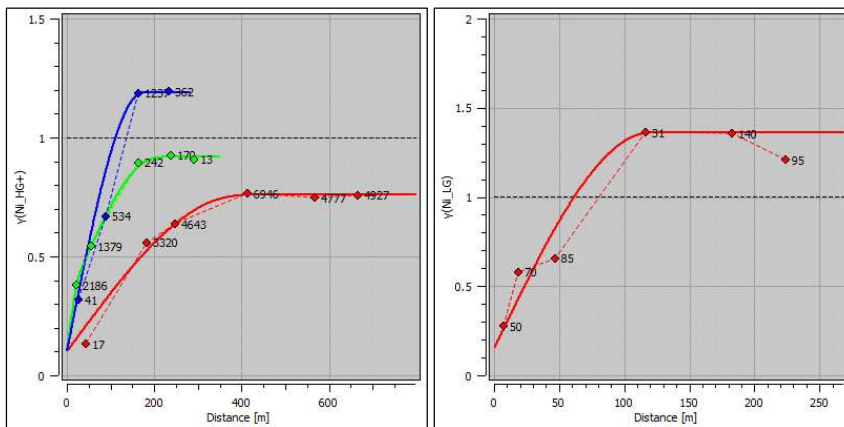


Figure 14-23. Nickel variograms for the DUN+TDUN (left) and PER (right) domains (Caracle Creek, 2026).

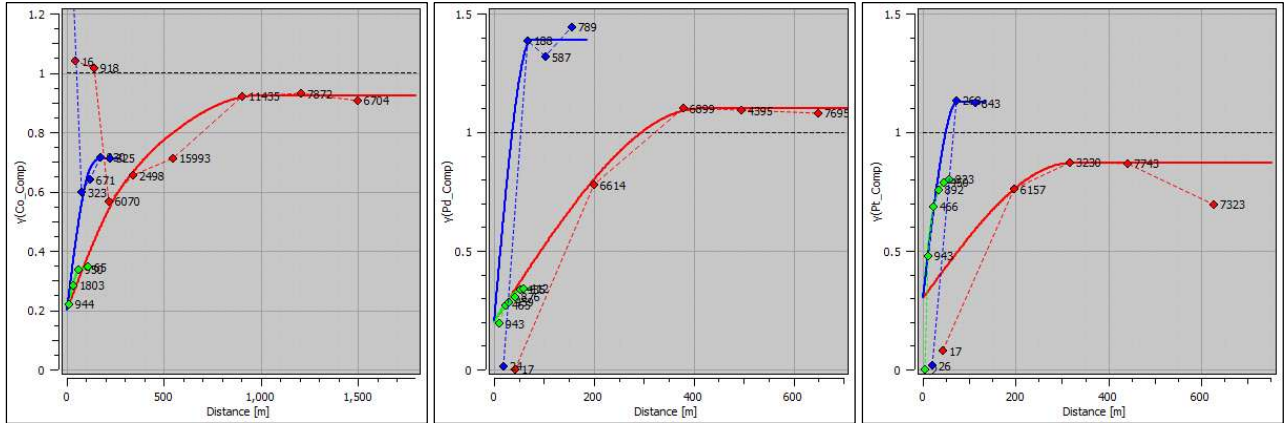


Figure 14-27. From left to right, variograms of cobalt, palladium and platinum for the EST domain (Caracle Creek, 2026).

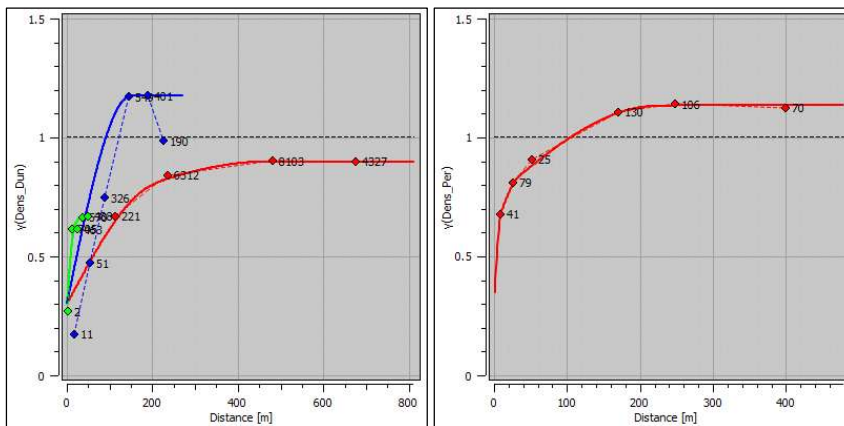


Figure 14-28. Density variograms for the DUN+TDUN (left) and PER (right) domains (Caracle Creek, 2026).

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 only when possible, for other elements.

14.9.1 Visual Validation

Plan views and predefined sections (Figures 14-29 and 14-30) based on drill hole direction and location were used for visual comparison of block models and composites, showing generally good consistency.

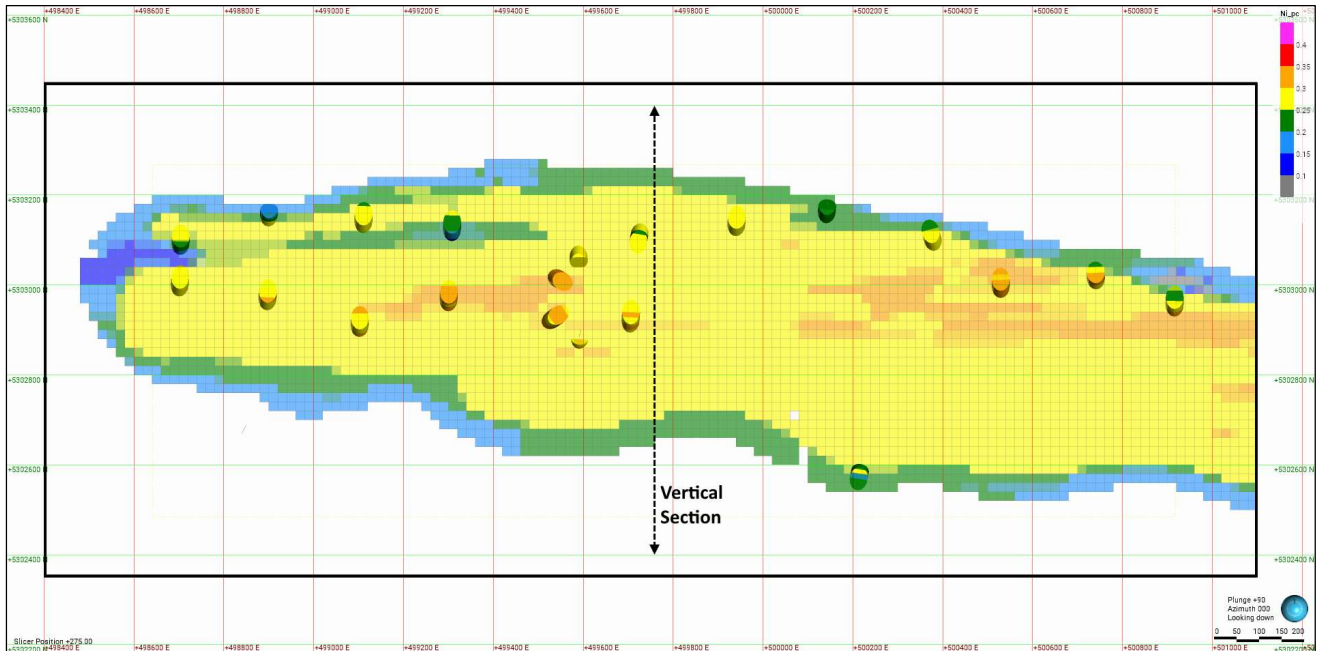


Figure 14-29. Plan section (275 RL) of the Midlothian nickel grade blocks against composites within the EST domain. The dashed line is the trace of the vertical section presented in Figure 14-30 (Caracle Creek, 2026).

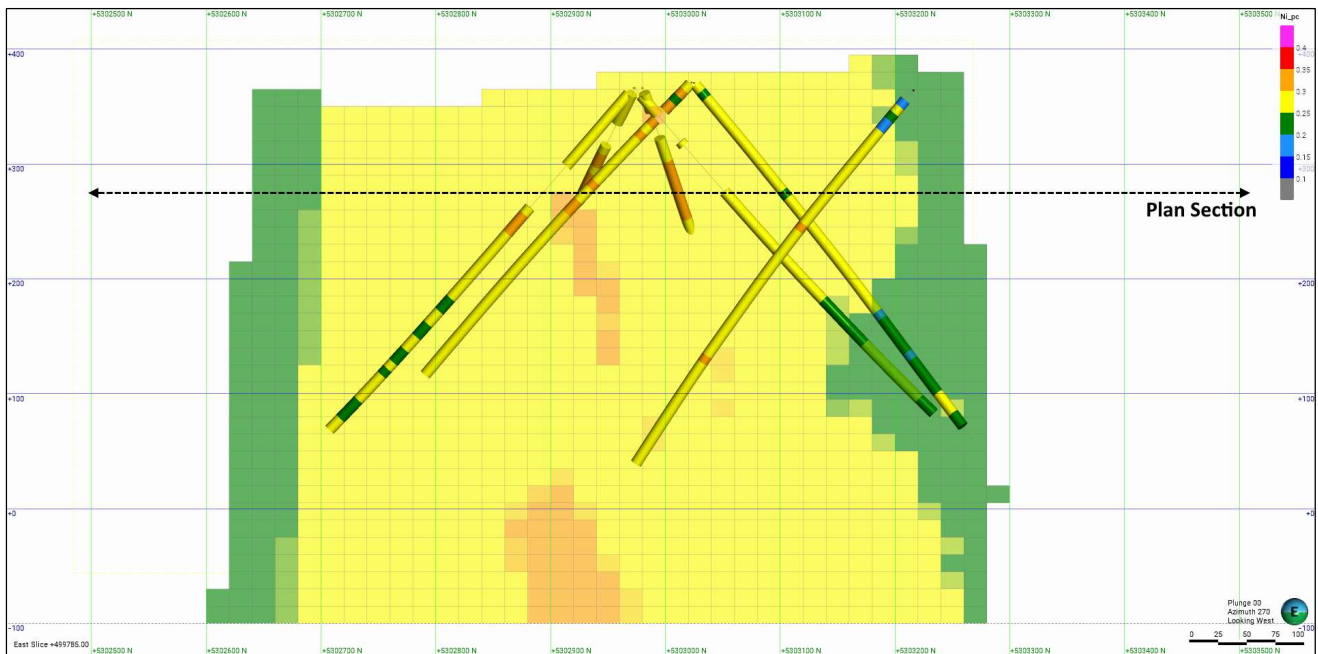


Figure 14-30. Vertical section 499785 mN (Looking West) of the Midlothian nickel grade blocks against composites within the EST domain. Some intercepts may not precisely match their corresponding feature due to the 500 m section width. The dashed line is the trace of the plan section presented in Figure 14-29 (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 14-6). 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 the case for sulphur estimates.

Table 14-6. Global statistical comparisons between composites and estimates.

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
Ni %	DUN+TDUN (HG)	Composites	0.28	-	0.03	0.12
		OK	0.28	1.38%	0.02	0.06
		IDW2	0.28	2.16%	0.02	0.06
		NN	0.28	0.61%	0.03	0.11
	PER (LG)	Composites	0.19	-	0.05	0.27
		OK	0.19	-1.94%	0.01	0.07
		IDW2	0.19	1.20%	0.02	0.11
		NN	0.21	11.75%	0.06	0.29
Co %	EST	Composites	0.011	-	0.001	0.10
		OK	0.011	-0.89%	0.001	0.07
		IDW2	0.011	-1.23%	0.001	0.07
		NN	0.011	-0.62%	0.001	0.11
Fe %	LFE	Composites	4.3	-	0.5	0.12
		OK	4.2	-2.77%	0.3	0.07
		IDW2	4.2	-2.39%	0.3	0.07
		NN	4.2	-2.18%	0.5	0.12
	HFE	Composites	5.9	-	0.8	0.13
		OK	5.9	-0.41%	0.3	0.05
		IDW2	5.9	0.13%	0.4	0.06
		NN	5.9	-0.73%	0.7	0.12
Cr %	LCR	Composites	0.12	-	0.02	0.17
		OK	0.12	-3.88%	0.01	0.10
		IDW2	0.11	-4.37%	0.01	0.11
		NN	0.12	-3.78%	0.02	0.16
	HCR	Composites	0.32	-	0.12	0.36
		OK	0.31	-4.40%	0.06	0.21
		IDW2	0.31	-2.98%	0.07	0.22
		NN	0.30	-7.48%	0.10	0.34
S %	LS	Composites	0.014	-	0.011	0.79
		OK	0.011	-15.56%	0.005	0.42
		IDW2	0.011	-16.17%	0.005	0.44
		NN	0.011	-19.30%	0.008	0.75
	HS	Composites	0.062	-	0.022	0.35
		OK	0.066	5.14%	0.004	0.06
		IDW2	0.065	4.92%	0.008	0.12
		NN	0.065	4.17%	0.016	0.25
Pd ppm	EST	Composites	0.003	-	0.005	1.61
		OK	0.003	-3.94%	0.002	0.56
		IDW2	0.003	-3.77%	0.002	0.62
		NN	0.003	-2.67%	0.005	1.67
Pt ppm	EST	Composites	0.004	-	0.003	0.89
		OK	0.004	-2.63%	0.001	0.35
		IDW2	0.004	2.29%	0.002	0.46
		NN	0.004	3.25%	0.004	0.88
Density (g/cm ³)	DUN+TDUN	Composites	2.57	-	0.05	0.02
		OK	2.56	-0.24%	0.02	0.01
		IDW2	2.56	-0.27%	0.02	0.01
		NN	2.56	-0.29%	0.04	0.02
	PER	Composites	2.77	-	0.12	0.04
		OK	2.77	-0.07%	0.03	0.01

Element	Domain	Count	Mean	Bias	Std. Dev.	CV
		IDW2	2.76	-0.26%	0.04	0.01
		NN	2.80	1.22%	0.10	0.03

14.9.3 Moving Window Validation

Swath plots allow for localized statistical comparisons by averaging grades in sequential slices (or windows) across the estimation domain. The main slicing direction was aligned with that of the variograms, namely 0° Az with a 100 m slice width. The resulting plots (Figures 14-31 to 14-35) 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.

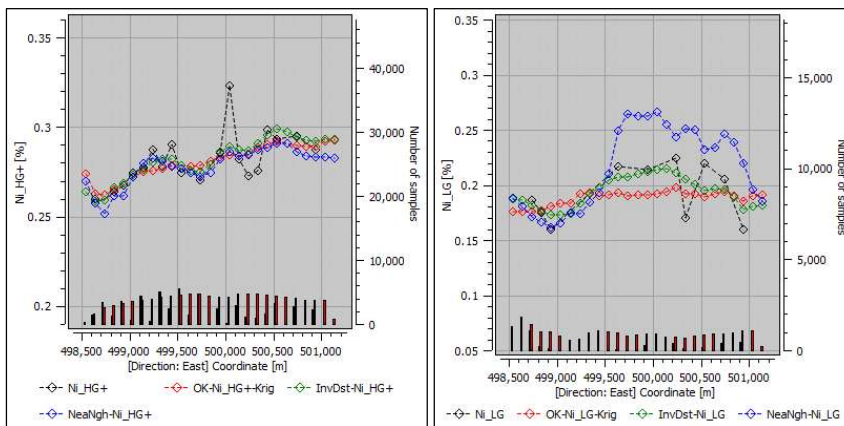


Figure 14-31. Nickel swath plots for validation of the DUN+TDUN (left) and PER (right) domains (Caracle Creek, 2026).

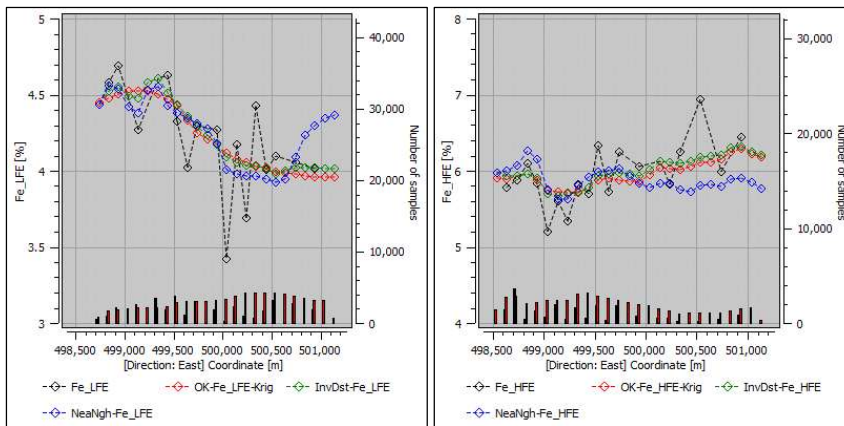


Figure 14-32. Iron swath plots for validation of the LFE (left) and HFE (right) domains (Caracle Creek, 2026).

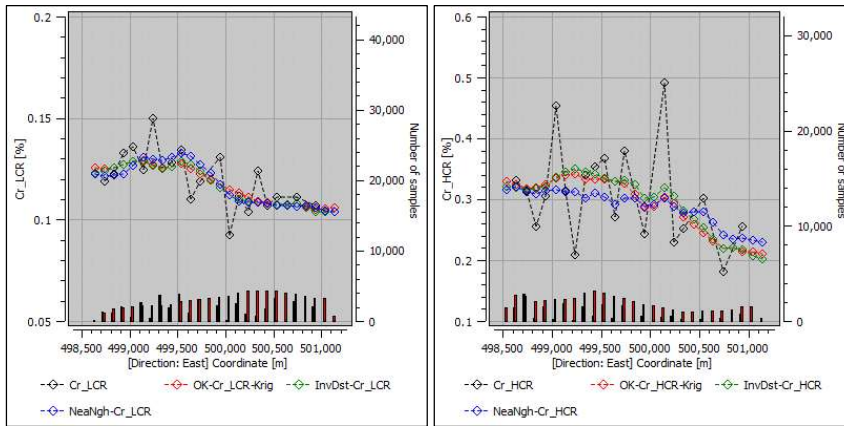


Figure 14-33. Chromium swath plots for validation of the LCR (left) and HCR (right) domains (Caracle Creek, 2026).

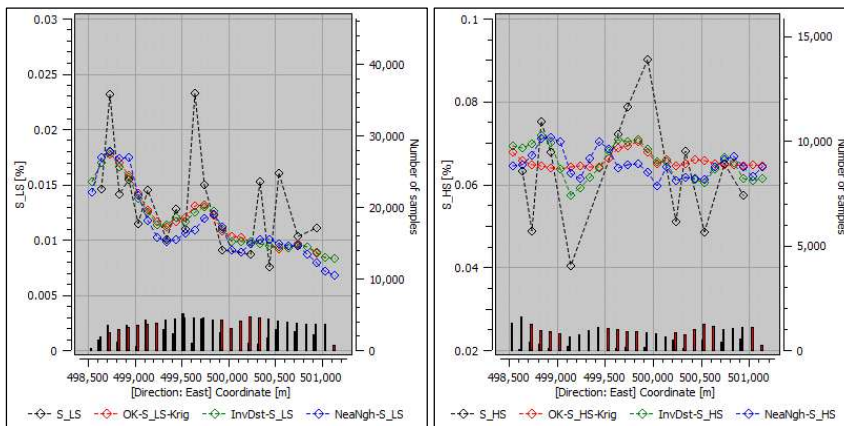


Figure 14-34. Sulphur swath plots for validation of the LS (left) and HS (right) domains (Caracle Creek, 2026).

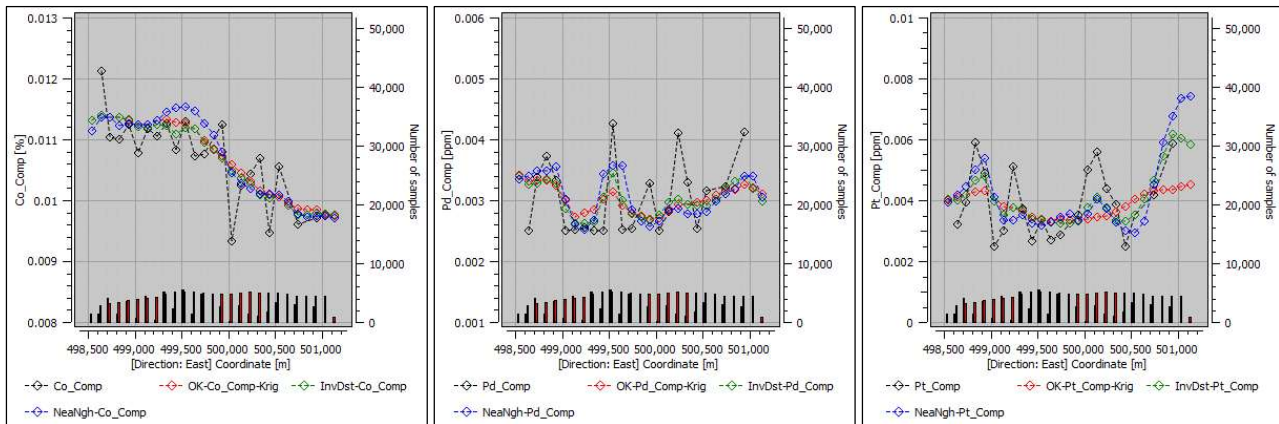


Figure 14-35. From left to right, swath plots of cobalt, palladium and platinum for the EST Domain validation (Caracle Creek, 2026).

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 14-7). Neighbourhood dimensions conform to a set of range values measured along the curves of the nickel variograms (Figure 14-36) at different steps from the sill, namely 90% of the sill for inferred resources (CAT 3). Any blocks that did not meet previous criteria were classified as “potential” (CAT 4).

Additional test passes were carried out (first and second in Table 14-7) with neighbourhood ranges at 75% and 60% of the sill to evaluate indicated (CAT 2) and measured (CAT 1) resources. This resulted in reasonable block clusters but poorly connected in the former, and small, isolated block clusters in the latter, which in both cases could not be assembled into proper resource volumes. Thus, at this stage of the Property, there is not enough information or confidence to reach indicated or measured mineral resources.

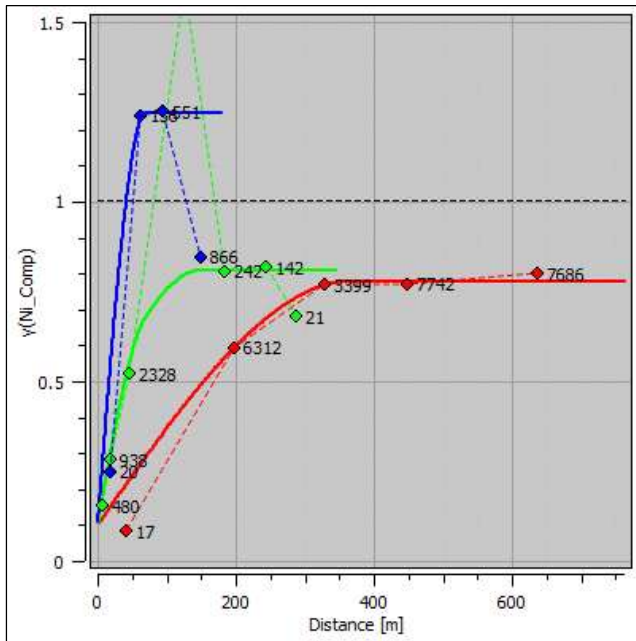


Figure 14-36. Nickel variogram within the EST Domain for resource classification (Caracle Creek, 2026).

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, considering the current uncertainty of dike paths in the lithology model and given the limited composite coverage of the PER Domain, preventive measures were taken of downgrading any inferred (CAT 3) blocks within 10 m of any dike to potential (CAT 4), as well as circumscribing inferred (CAT 3) blocks to the DUN+TDUN Domain, and with this the final classification was completed (Figures 14-37 and 14-38).

Table 14-7. Search neighbourhood parameters and ranges for preliminary classification.

Parameter	Neighbourhood			
	1 st (MEA)*	2 nd (IND)*	3 rd (INF)	4 th (POT)
Pass (Preliminary Class)	1 st (MEA)*	2 nd (IND)*	3 rd (INF)	4 th (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	0° Az / 80°N Dip / 0° Pitch			
Search Radius Axis 1	150	207.5	280	∞
Search Radius Axis 2	57.5	95	140	∞
Search Radius Axis 3	67.5	90	125	∞

*Note: The 1st and 2nd passes failed to generate a proper resource volume, and therefore were excluded in the final classification.

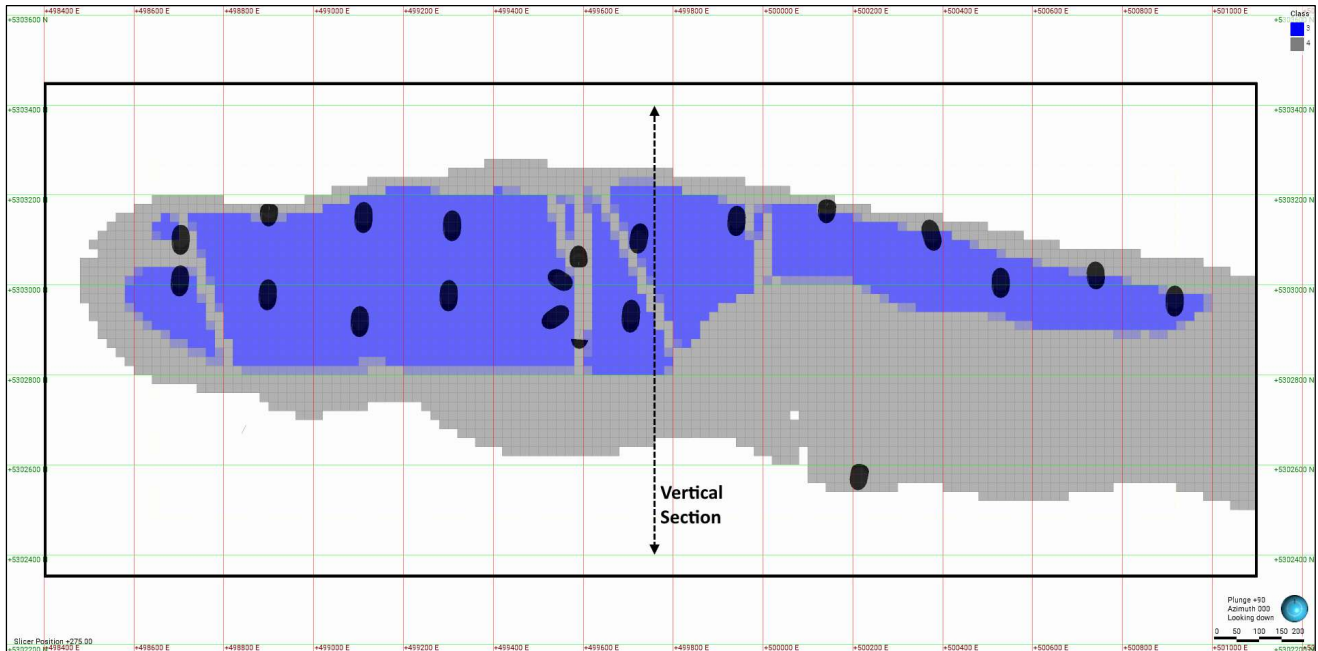


Figure 14-37. Plan section (275 RL) of the Midlothian resource classification against drill hole intercepts within the EST Domain. Block colours represent the inferred resource class (blue) and unclassified potential (grey). The dashed line is the trace of the vertical section presented in Figure 14-38 (Caracle Creek, 2026).

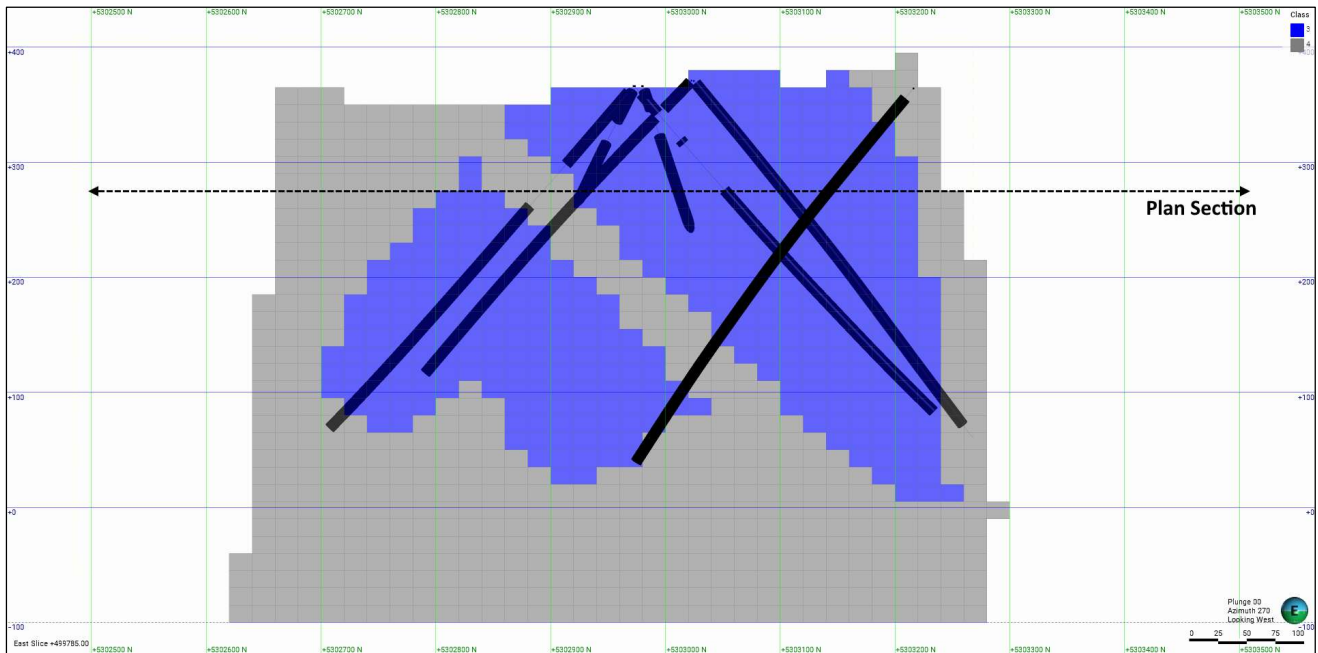


Figure 14-38. Vertical section 499785 mN (Looking West) of the Midlothian resource classification against drill hole intercepts within the EST Domain. Intercepts shown within a 500 m section width. Block colours represent the inferred resource class (blue) and unclassified potential (grey). The dashed line is the trace of the plan section presented in Figure 14-37 (Caracle Creek, 2026).

14.11 Pit Optimization, Cut-off Grade, and 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 Midlothian 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 14-39), was generated under the supervision of Independent Consultant David Penswick (P.Eng. and Qualified Person), using the Lerchs-Grossmann ("LG") algorithm, which is the industry standard tool to define the limits of, and mining sequence for an open pit.

Specific inputs to the LG algorithm include the following:

- Nickel price of US\$21,000/t and payability of 91% (Ni would generate 78% 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 17% of total metal revenue).
- Chromium price of US\$3,860/t and payability of 65% (Cr would generate 4% of total metal revenue).
- Cobalt price of US\$40,000/t and payability of 60% (Co would generate 1% of total metal revenue).
- There is not expected to be payable palladium or platinum at Midlothian.

Average mining costs are expected to range as follows:

- C\$4.25/t for clay that would be mined using 40t articulated trucks operating at an average depth of 10 m below the average surface elevation of RL366.
- C\$2.33/t for sand & till that would be mined using 90t trucks operating at an average depth of 14 metres.
- C\$2.01/t for rock that would be mined using 290t autonomous trucks operating at an average depth of 153 metres.

Process and administration costs are expected to average C\$8.20/t ore for treatment through a 120 kt/d mill. Royalties would average C\$0.67/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 39%, and for Fe of 56%.
- Metal prices and payability as reported above.
- Marginal costs of C\$8.20, 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 1.8 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 14-40). The reader is cautioned that the values presented in Figure 14-40 should not be misconstrued as a mineral resource statement (see Section 14.12 – Mineral Resource Statement).

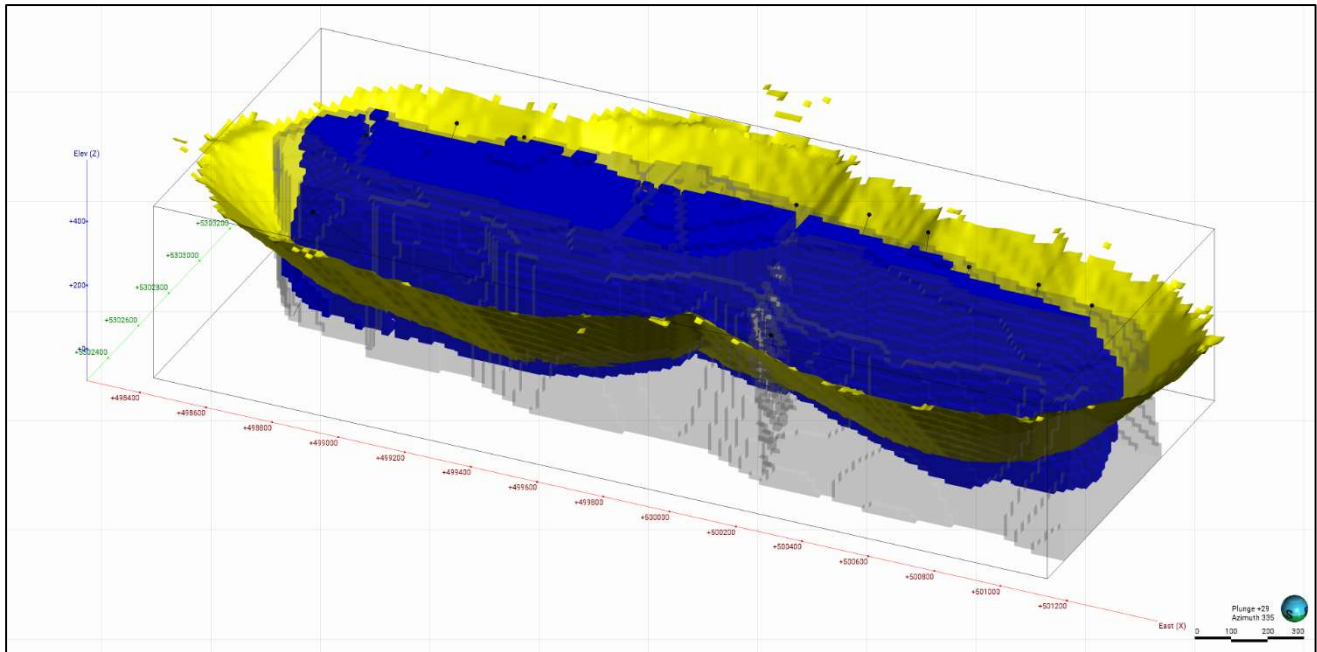


Figure 14-39. 3D Perspective (Looking Northwest) of the Midlothian Pit Shell (yellow) and Resource Class Blocks: Inferred (blue) and unclassified potential (grey). The box-shaped edges represent the current resource boundary and main modelling volume (Caracle Creek, 2026).

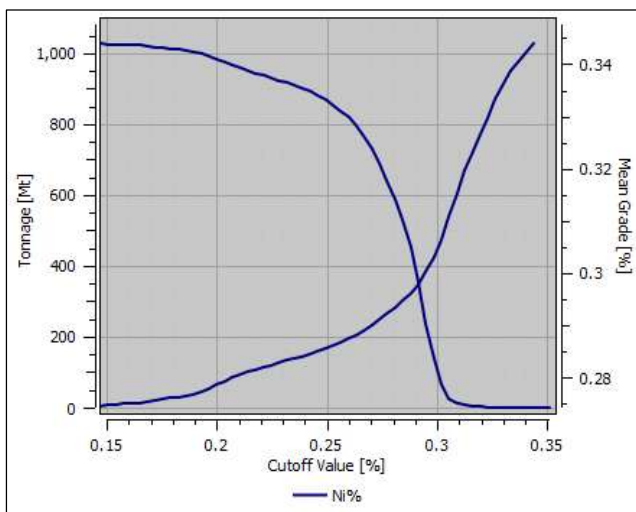


Figure 14-40. Nickel grade-tonnage curve for the pit-constrained Midlothian Deposit. Not equivalent to a mineral resource statement as by necessity it comprises all mineralized blocks above the pit, regardless of class (Caracle Creek, 2026).

14.12 Mineral Resource Statement

The mineral resources disclosed herein (Table 14-8) are constrained to the Midlothian 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 14-8. Mineral Resource Statement for the pit-constrained initial MRE, Midlothian Ni Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite-Peridotite	Inferred	595.3	0.28	1,683.8	0.011	64.4	4.72	28.1	0.18	1,057.2	0.01	82.3	0.003	56.3	0.004	69.9

14.13 Exploration Potential

The Midlothian Ni Deposit is open at depth and has a potentially important extension to the east, below the metasedimentary unit. 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.

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 Midlothian 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 Midlothian Nickel Sulphide Project, within the Timmins Nickel District, Timmins-Cochrane Mining Camp, is located about 65 km southeast of the City of Timmins.

The Midlothian Nickel Sulphide Project comprises 10,468.33 ha, consisting of 446 contiguous unpatented Single Cell Mining Claims, and 84 unpatented Boundary Cell Mining Claims.

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

25.1 Midlothian Ultramafic Complex

The main geological target in the Midlothian Project consists of a main east-west trending mesocumulate to adcumulate ultramafic komatiitic peridotite flow of the Midlothian Ultramafic Complex (MUC) (*see* Figure 7-2). The MUC has been tectonically tilted causing it to have a dip of approximately 80-88 degrees north.

25.2 Deposit Model

Sulphide mineralization discovered to date on the Midlothian 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 (Leshner and Keays, 2002).

Within the Midlothian 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 MUC is host to primary sulphides such as pentlandite and pyrrhotite and secondary serpentinization derived nickel-rich sulphide (heazlewoodite), nickel-iron alloy (awaruite) and minor millerite.

25.3 Diamond Drilling (2023, 2024, and 2025)

From 4 March to 2 Apr 2023, Canada Nickel completed 1,548 m (4 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 October to 12 November 2024, Canada Nickel completed 5,170.4 m (12 NQ drill holes) of diamond drilling in a Phase 2 infill drilling program on the Property. From 17 July to 2 September 2025, Canada Nickel completed 2,581.5 m (8 NQ drill holes) of diamond drilling (including 2 abandoned drill holes) in a Phase 3 infill and expansion drilling program on the Property. The drilling programs were successful in testing and delineating mineralization, along strike and at depth of the MUC.

25.4 Resource Database

Within an area of approximately 2.6 km along strike, 400 to 600 m in width, and 450 m deep, the working database of the deposit contains the following:

- Collars: 24 drill holes amounting to 9,299.9 m, including 2 abandoned drill holes, with a mean drilling depth of 420 m and a maximum drilling depth of 554 metres.
- Surveys: 24 drill holes measured by gyroscope tool.

- Lithology: 24 drill holes with 11 unique rock codes, grouped into 8 codes for modelling purposes (see Section 14.4 – Geological Interpretation and Modelling).
- Assays: 22 drill holes with 5,536 core samples of 1.5 m average length; 35 elements reported.
- Magnetic Susceptibility: 24 drill holes with 9,138 handheld “mag-sus” measurements on drill core, taken every 1 metre.
- Specific Gravity (Density): 23 drill holes with 1,078 measurements (by water displacement) from drill core, taken every several metres, averaging a sample every 8.5 metres.
- Mineralogy: 3 drill holes with 28 core samples (QEMSCAN) 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, 2024, and 2025 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 Midlothian 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 Midlothian 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, Midlothian Ni Deposit.

Domain	Class	Tonnage (Mt)	Ni (%)	Ni (kt)	Co (%)	Co (kt)	Fe (%)	Fe (Mt)	Cr (%)	Cr (kt)	S (%)	S (kt)	Pd (g/t)	Pd (koz)	Pt (g/t)	Pt (koz)
Dunite-Peridotite	Inferred	595.3	0.28	1,683.8	0.011	64.4	4.72	28.1	0.18	1,057.2	0.01	82.3	0.003	56.3	0.004	69.9

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 Midlothian Nickel Sulphide Project.

External risks are, to a certain extent, beyond the control of the Project proponents and are much more difficult to anticipate and mitigate, although, in many instances, some risk reduction can be achieved. External risks are things such as the political situation in the Project’s region, metal prices, exchange rates and

government legislation. These external risks are generally applicable to all mining projects. Negative variance to these items from the assumptions made in the economic model would reduce the profitability of the mine and the mineral resource estimates.

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

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

Whether an economic size and grade of deposit can be developed from the MUC will be predicated largely on the success of metallurgical test work and the price of nickel and other recoverable metals. The Midlothian 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 and 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 Midlothian 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 4), designed to follow up on the Phase 1, 2, and 3 drilling programs (Table 26-1 and Table 26-2; Figure 26-1).

The planned drilling program (7,500 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\$2.6M. 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, Midlothian Nickel Sulphide Project.

Item	Description	Unit	No. Units	C\$/Unit	Amount (C\$)
Diamond Drilling	16 drill holes; 7,500 m (NQ); all-in cost	m	7,500	\$225	\$1,687,500
Assays (multi-element) - drill core	~65% of total metres (1.5 m samples)	ea.	4,875	\$90	\$438,750
QA/QC	CRMs and duplicates (~10% of primary samples)	ea.	750	\$90	\$67,500
Personnel - drilling program	2 geologists and 2 assistants	day	75	\$2,500	\$187,500
Contingency (10%)		ea.	1	\$36,000	\$238,125
				Total (C\$):	\$2,619,375

Table 26-2. Summary of drill hole parameters for proposed Phase 4 diamond drill holes.

Hole ID	Eastings	Northing	Elevation	Azimuth	Dip	Length (m)
MID26-A	498808	5303209	368	181.5	50	500
MID26-B	498796	5303036	367	181	50	500
MID26-C	499008	5302966	355	181	50	400
MID26-D	499016	5303199	357	181	50	400
MID26-E	499203	5302959	358	181	50	400
MID26-F	499222	5303190	366	181	50	400
MID26-G	499843	5303222	371	181	50	500
MID26-H	500047	5303231	367	181	50	500
MID26-J	500253	5303222	362	181	50	500
MID26-K	500633	5303074	365	181	50	500
MID26-L	500723	5302408	367	15	50	500
MID26-M	501470	5303000	366	182	55	500
MID26-N	499830	5303035	363	181	50	500
MID26-N2	499830	5303035	363	250	55	400
MID26-N3	499830	5303035	363	145	45	500
MID26-O	501135	5302960	361	181	60	500
					Total (m):	7,500

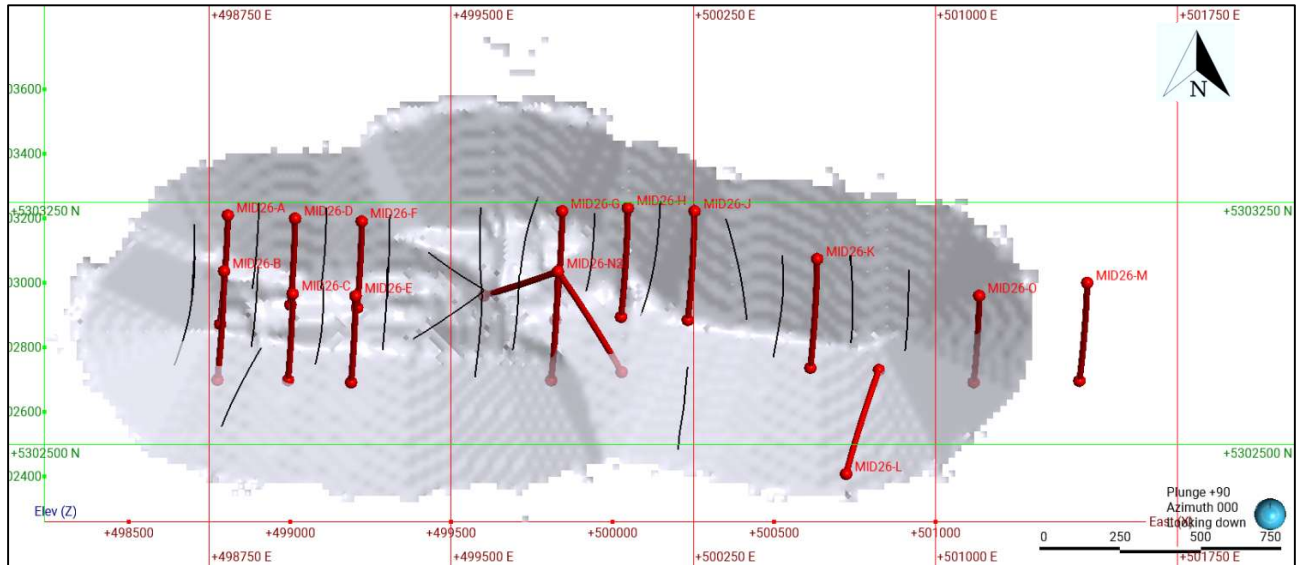


Figure 26-1. Plan view of the 16 proposed diamond drill holes (red collars and traces) within shaded area of the optimized pit shell and unlabelled drill holes used in the current mineral resource estimate, Midlothian Project (Caracle Creek, 2026).

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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