



NI 43-101 Technical Report

Thunder Bay North Project, Ontario, Canada

Clean Air Metals Inc.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.065465.00001

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Clean Air Metals Inc. (Clean Air or the Company) to prepare an independent Technical Report on the Thunder Bay North Project (TBN Project or the Project), located in northwestern Ontario, Canada. The purpose of this Technical Report is to support the disclosure of an updated Mineral Resource estimates and a new Preliminary Economic Assessment (PEA) for the Current and Escape platinum group element-nickel-copper (PGE-Ni-Cu) deposits located on the TBN Project. This Technical Report conforms to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101).

This Technical Report has been prepared by SLR, with XPS, Technica Mining, and Story Environmental responsible for the completion of the mineral processing, mining and economics, and environmental aspects of the Project, respectively. SLR's Qualified Person (QP) visited the TBN Project on July 29, 2025. Technica Mining's QP visited the site on September 16, 2025.

Clean Air is a Thunder Bay headquartered company publicly listed on the Toronto Venture Exchange (TSXV) under the symbol AIR. The Company is focused on platinum (Pt) and palladium (Pd) exploration and the TBN Project is its primary asset. The TBN Project is 100% owned by Clean Air and is at the exploration stage.

Both the Current and Escape deposits are undeveloped orthomagmatic sulphide PGE-Ni-Cu deposits envisioned to be mined using underground techniques. Current is the larger of the two deposits and hosts mineralization from where it sub-crops beneath Current Lake plunging moderately to the east along an approximate 5 km strike length and to approximately 1,050 m below surface. The down-plunge limits of the deposit have not been defined by drilling. The Escape deposit has a drill-defined strike length of approximately 4.6 km, is modelled to a depth of approximately 580 m below surface, and the down plunge limit of the deposit remains untested by drilling, with an additional potential of approximately 2,300 m interpreted from the magnetic signature. Two other intrusions within the claim boundary, Lone Island Lake and 025 Intrusion, have been identified at the Project as prospective for PGEs and are at an earlier stage of exploration.

The PEA is based on Mineral Resources estimated as of May 1, 2025 for the Current and Escape deposits. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources. Indicated Mineral Resources at the Property are estimated to total 14.90 million tonnes (Mt) grading approximately 1.30 grams per tonne (g/t) Pt, 1.36 g/t Pd, 0.40% Cu, and 0.24% Ni and containing approximately 622 thousand ounces (koz) Pt, 652 koz Pd, 60 thousand tonnes (kt) Cu and 36 kt of Ni. Inferred Mineral Resources are estimated to total approximately 2.49 Mt grading approximately 0.81 g/t Pt, 0.80 g/t Pd,, 0.31% Cu, and 0.19% Ni and containing approximately 65 koz Pt, 64 koz Pd, 8 kt Cu, and 5 kt Ni.

The PEA envisions a relatively shallow underground 2,500 tonne per day (tpd) operation with a mine life of 11 years, including eight years of steady state production. A total of approximately 8.7 Mt of mineralized material is expected to be recovered with an average grade of approximately 4.30 g/t platinum equivalent (PtEq). It is assumed that run-of-mine (ROM) feed mined from the Project would be sent to an external facility for processing.



1.1.1 Conclusions

The QPs offer the following conclusions:

1.1.1.1 Geology and Mineral Resources

- There is good potential to increase the Mineral Resource base at the Project and additional exploration and technical studies are warranted.
- There is a good understanding of the geology and the nature of the mineralization at both the Current and Escape deposits. The deposits are both orthomagmatic sulphide PGE-Ni-Cu deposits with individual morphologies and mineralization styles. Both Current and Escape are envisioned to be mined using underground mining methods.
- The drill hole database is suitable to support Mineral Resource estimation and further exploration work.
- Mineral Resources for both deposits have been updated from the previous Mineral Resource estimates completed by SLR in 2023. The current estimate includes 23 additional infill drill holes completed in 2024 and 2025 at Current. Changes to the Mineral Resources can be summarized as follows:
 - At Current, the addition of 23 drill holes and changes in net smelter return (NSR) and cut-off parameters have resulted in an 8% and 1% increase in Indicated and Inferred Mineral Resource tonnages, respectively.
 - At Escape, the changes in NSR and cut-off parameters have resulted in a 4% and 32% increase in Indicated and Inferred Mineral Resource tonnages, respectively.
- Indicated Mineral Resources at the Property are estimated to total approximately 14.90 Mt grading approximately 1.30 g/t Pt, 1.36 g/t Pd), 0.10 g/t Au, 2.51 g/t Ag, 0.40% Cu, and 0.24% Ni and containing approximately 622 koz Pt, 652 koz Pd, 47 koz Au, 1,201 koz Ag, 60 kt Cu, and 36 kt of Ni.
- Inferred Mineral Resources are estimated to total approximately 2.49 Mt grading 0.81 g/t Pt, 0.80 g/t Pd, 0.07 g/t Au, 1.81 g/t Ag, 0.31% Cu, and 0.19% Ni and containing approximately 65 koz Pt, 64 koz Pd, 5 koz Au, 144 koz Ag, 8 kt Cu, and 5 kt Ni.
- The current Mineral Resource estimate for the TBN Project completed by SLR follows a conventional estimation methodology and workflow, is consistent with CIM (2014) definitions and CIM (2019) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, and has been sufficiently validated. SLR is of the opinion that it is suitable to support ongoing studies for advancement of the Project.
- Clean Air has recently initiated a drilling campaign with an objective to test the interpreted down-plunge extension of the Escape deposit for the presence of additional mineralization. SLR agrees with Clean Air that there is potential for increasing Mineral Resources by targeting the Escape deposit's down-plunge extension.

1.1.1.2 Mining Methods

- The proposed Thunder Bay North PGE-Cu-Ni Project will support a 2,500 tpd underground mine accessed via ramp from surface. A transverse longhole stoping mining method will be used to extract the large, shallow dipping deposit.



- A conventional approach to the mining method, equipment, and labour productivities indicates that, overall, 8.7 Mt of the Mineral Resource with an average grade of 4.30 g/t PtEq comprising 1.43 g/t Pt, 1.54 g/t Pd, 0.11 g/t Au, 2.89 g/t Ag, 0.47% Cu, and 0.26% Ni will be included in the mine plan.

1.1.1.3 Mineral Processing and Metallurgical Testing

Based on the metallurgical test work completed on composite samples from the Current and Escape deposits to date, the QP draws the following conclusions:

- Major sulphide minerals include pyrrhotite, chalcopyrite, pyrite, and pentlandite. Copper is present in the mineral deposits as chalcopyrite. Sixty-four to 73% of nickel measured in the main composites is present in recoverable nickel sulphide minerals (including pentlandite). The remaining nickel is found in iron sulphide minerals (3-4%), as well as non recoverable silicate minerals (23-32%). Major gangue minerals include serpentine, chlorite, and amphibole. The presence of talc is noteworthy (3-8%). Chalcopyrite liberation is low (55-66%) and Ni-sulphide liberation is very low (28-37%). Both minerals are associated with Fe-sulphides, gangue, and multiphase particles.
- Comminution testing results can be characterized as relatively soft for coarse breakage and relatively hard for finer (Bond) breakage.
- Flotation testing concluded with an optimized bulk flowsheet with CuNi separation. This flowsheet including grinding to 80% passing (P_{80}) 65 micrometres (μm) in the presence of CuSO_4 , conditioning with carboxymethyl cellulose (CMC) at a pH of 8.5 and bulk flotation using SIPX and 3477 with four stages of cleaning. The bulk cleaner concentrate was reground to a P_{80} of approximately 25 μm at a pH of 11. The regrind product was aerated before flotation in a CuNi rougher with 3477 and three stages of cleaning. Results were verified with locked cycle tests and variability testing.
- The chosen flowsheet demonstrated superior PGE performance versus the sequential flowsheet used in previous test work. The sequential flowsheet also met with challenges achieving acceptable Ni selectivity in Cu concentrate.
- Final concentrate products from one test of each major composite sample were submitted for full element scan to confirm marketability and measure minor deleterious elements. No significant concerns were identified.
- Thickening and filtration testing was conducted on tailings and Cu concentrate products. Preliminary thickening testing was conducted on bulk Ni concentrate. The tailings and Cu concentrate material settled well and displayed good filtering properties. Coagulant was required to achieve low turbidity in tailings thickening overflow water. The bulk concentrate material required higher dosage of flocculant to settle, had poor final densities, and displayed high yield stress at that density.
- Additional flotation test work will be necessary on a custom mill flowsheet to confirm metallurgical performance in that flowsheet and identify optimizations.

1.1.1.4 Environment

- Environmental baseline studies are well underway with an extensive database established to support the permitting required to advance this Project. To continue to build upon this database, additional geochemical assessments, surface water and groundwater monitoring, hydrological monitoring through all hydrological conditions, and



benthic invertebrate monitoring in the area of the proposed discharge location will be carried out.

- To support the development of underground workings, it is recommended that a numerical groundwater model be developed to predict groundwater inflow rates into the proposed underground workings and to further characterize the potential impacts to groundwater and surface water resources. Although no permit applications are yet underway to support this Project, a Project Definition and Notice of Material Change have been submitted to the Ministry of Energy and Mines (MEM) for the advanced exploration stage of this Project.
- Clean Air has strong relationships with area First Nations and Métis communities. Clean Air has an Exploration Agreement with participating First Nations (Fort William First Nation, Red Rock Indian Band, Biinjitiwaabik Zaaging Anishinaabek) that provides a framework for a mutually beneficial relationship. Clean Air also benefits from a positive relationship with Kiashke Zaaging Anishinaabek. Continued engagement and consultation should strengthen these relationships and future agreements for all communities are anticipated.
- There are currently minimal social and environmental risks identified associated with the permitting.

1.1.1.5 Capital and Operating Costs

- The total initial capital cost to build the mine site and achieve the proposed schedule will be \$89.5 million, with a sustaining capital cost of \$167.7 million. The operating cost, including toll-milling, will be \$100.40 per tonne of mill feed.

1.1.2 Recommendations

The QPs have the following recommendations.

1.1.2.1 Geology and Mineral Resources

- 1 Continue exploration of the Escape deposit's down-plunge extension and, depending on the results, update the Mineral Resource model once sufficient drill holes are completed and results are available.
- 2 Consider adding infill drilling in Escape and Current to convert the confidence of remaining inferred Mineral Resource into indicated.
- 3 Continue with the established QA/QC program, however, consider reducing the number of CRM samples by focusing on those with better performance in grade ranges approximating the cut-off grade, the average grade, and high grades.

1.1.2.2 Mining

In addition to generally advancing the mining concepts from a PEA level to a Preliminary Feasibility Study (PFS) level, the QP recommends that the following specific investigations be considered:

- 1 Cut-off value analysis – An analysis should be completed to understand the deposits' tonnage, grade, and economic sensitivity to cut-off value. There may be opportunity to grow the mineable portion of the resource, include marginal material, or improve the grade of the mill feed.



- 2 Geotechnical analysis – Clean Air internal geotechnical work should be formalized to validate the geotechnical guidance assumed in the PEA study,
- 3 Escape deposit access trade-off – The access design presented in this PEA involves a single ramp from the Current deposit. However, a ‘twin-ramp’ access or an independent ramp access from surface may provide benefit both for ventilation and second egress.
- 4 Backfill analysis – Cemented rockfill strength test work should be completed to validate the cement requirements assumed in the PEA study.

1.1.2.3 Mineral Processing and Metallurgical Testing

- 1 Conduct flotation test work on a custom mill flowsheet expected to receive Clean Air ROM material, to confirm metallurgical performance in that flowsheet, including optimization of primary grind for bulk circuit options.
- 2 Produce sufficient mass of bulk Ni-PGE concentrate to perform dynamic settling and filtration testing. Consider mineralogical measurements of bulk Ni-PGE concentrate to better understand thickening and filtration performance.
- 3 Consider investigating sorting technologies to reduce mass of ROM material and associated trucking costs.
- 4 If a custom flowsheet is pursued in more depth:
 - a) Consider further evaluation of alternative CMC types and dosages to increase MgO rejection and selectivity to payable metals in the bulk Ni-PGE concentrate.
 - b) Consider testing PGE specific collectors such as 3418a to improve overall PGE recovery.
 - c) Perform mineralogy by size analysis to further assess PGE recovery opportunities.

1.1.2.4 Environment

- 1 Complete hydrogeological numerical modelling to estimate water inflows to the underground workings, assess possible impacts to groundwater and surface water resources, to inform a site-wide water management plan.
- 2 Prepare a site-wide water management plan.
- 3 Continue to conduct baseline studies which require multiple year and seasons of data to support ongoing permitting activities including Project-specific benthos, surface water quality, hydrology, groundwater quality and levels, terrestrial, and aquatic baseline studies (as necessary).
- 4 Complete additional geochemical characterization work on waste rock and mineralized material to inform future water and material handling and management plans.
- 5 Prepare a Project Definition for the next phase of development (mining) and submit it to the MEM to engage the various Ministries at both the federal and provincial levels through the “One Project, One Process” coordination process.
- 6 Ensure that all mining claims anticipated to be required by Clean Air for the overall TBN Project are brought to lease. This process is ongoing.
- 7 Continue consultation and relationship building with the First Nations Participating Communities, as well as interested stakeholders, to facilitate the permitting process, as the Project advances.



1.2 Economic Analysis

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

The TBN Project has been estimated to have a pre-tax NPV, discounted at 8%, of \$219.4 million and an IRR of 39%. The corresponding after-tax NPV is estimated at \$157.5 million and IRR at 32%. The payback period is estimated to be 2.5 years from the completion of the initial capital period.

1.3 Technical Summary

1.3.1 Property Description and Location

The TBN Project is situated approximately 50 km northeast of the city of Thunder Bay, within the Thunder Bay Mining Division, Ontario, Canada. The Project centre is located at approximately latitude 48°45' N and longitude 88°56'W, or 5,400,000m N and 355,000m E in Standard UTM zone 16, NAD 83 datum. The Project is accessible from provincial Highway 527 via intermittently maintained forest access roads.

The Project is located on lands covered by the 1850 Robinson-Superior Treaty (the Treaty). Several First Nation communities are included within the Treaty territory including those directly identified as having traditional territory and/or where members hold and exercise rights to the area. These communities are Fort William First Nation, Red Rock Indian Band, and Biinjitiwaabik Zaaging Anishinaabek (BZA: Rocky Bay First Nation), together Participating First Nations, with whom Clean Air signed a Memorandum of Agreement (MOA) effective January 8, 2021, and an Exploration Agreement on April 13, 2022.

Kiashke Zaaging Anishinaabek (KZA: Gull Bay First Nation) has been identified by the Ontario Government during the Exploration Permitting process to have Treaty rights in the Project area and potential impacts to those Treaty rights by exploration activities. The Métis Nation of Ontario and the Red Sky Métis Independent Nation were also identified by the MEM during the Exploration Permitting process as having potential impacts on Indigenous rights in the Project area. Clean Air has well advanced relationships with the above communities.

1.3.2 Land Tenure

The Project encompasses approximately 331 km² of Crown land covered by 344 individual Ontario Mining claims.

Clean Air, formerly Regency Gold Corp. (Regency), acquired the Project through an option agreement with Benton Resources Inc. (Benton) on May 14, 2020 (the Benton Option). Regency formally changed its name to Clean Air Inc. in February 2020 after the reverse takeover of the Regency Board of Directors by the Clean Air management team. The Benton Option included the right to purchase 100% of Panoramic Resources Inc.'s (Panoramic) TBN Property and 100% of Rio Tinto Exploration Company's (RTEC or Rio Tinto) Escape Lake Project.

A number of royalty agreements cover the Project. A portion of the Current deposit has an existing 3% NSR royalty to Drs. Graham Wilson and Gerald Harper, the prospectors that discovered the original PGE-Cu-Ni boulder occurrence. A 1% NSR royalty is payable to RTEC on the Escape deposit. Benton also applied a 0.5% NSR on all Escape claims as well as a 0.5%



NSR on the previous Panoramic claims which do not already have a pre-existing royalty encumbrance.

Clean Air entered into an additional royalty agreement with Triple Flag Precious Metals Corp. (Triple Flag) as announced on December 15, 2022. Royalties payable to Triple Flag include 2.5% NSR on the Escape deposit and 2.5% NSR on the TBN Project.

1.3.3 Existing Infrastructure

The Project area is within an active forest management area (Black Spruce forest) which has supported active forest operations prior to the discovery of the Current and Escape deposits. As a result, it has an extensive network of forest access roads with supporting infrastructure of culverts and bridges providing access across the Project area. Highway 527 (Armstrong highway) transects the western portion of the Property.

The East-West Tie line, a 230 kV powerline between Thunder Bay and Wawa that is owned by Nextbridge, crosses the southeast corner of the Project area, approaching approximately 6 km to the southeast of the proposed site for the mine infrastructure for the Current deposit. The Greenwich Renewable Energy Project occurs within the Property area along the eastern side. The wind farm, operated by Enbridge, comprises 43 turbines rated at 2,300 kW with cumulative nominal output of 98,900 kW. Power is sold to Ontario Power Authority under a 20 year contract which commenced in 2011.

Exploration and mineral development infrastructure on the Project is limited. Two Land Use Permits (LUP) have been issued for establishment of temporary buildings or structures. One LUP hosted the former exploration camp(s) that consisted of mobile trailers. Currently, no structures are present on the LUP. The second LUP contains an exploration core storage yard which currently contains in excess of 150,000 m of drill core in a combination of core racks and palletized core storage.

There is an aggregate quarry within the Project area, which was established by Ministry of Transportation (MTO) adjacent to Highway 527 for use on highway resurfacing. The aggregate permit transferred to Panoramic PGMs at the completion of the highway project is in a state of care and maintenance.

1.3.4 History

Initial exploration in the region was for uranium and was concentrated in the area of the Christianson uranium showing, approximately 5 km east of Current Lake. RTEC acquired the area that contained the Christianson uranium showing and additional ground in 1976.

The area was explored for diamonds by Dr. Graham Wilson, Dr. Gerald Harper and Francis Mann between 1993 and 2000. This early exploration work led to the discovery of mineralized ultramafic (peridotite) boulders containing elevated grades of platinum, palladium, copper, and nickel along the western shoreline of Current Lake. The mineralized boulders and surrounding area were staked in at that time by Wilson and Harper. Pacific North West Capital Corporation optioned the property in 2001 from the prospectors and drilled a series of holes from the western side of Current Lake. They did not identify the source of the mineralized boulders and they did not conclude the option.

In 2005, Magma Metals (Canada) Limited (Magma), of Perth, Australia, optioned the claims comprising the Current Property. At that stage, the Project comprised 26 contiguous mining claims. In 2006, the three Beaver Lake claims were optioned, and in 2007 an additional option on the CasRon property was acquired. Multiple exploration programs were initiated over the



current TBN Project area, including prospecting, geological mapping, geochemistry, petrography, geophysics, and diamond drilling.

Kennecott staked the Escape 15-unit claim in 2006.

Magma continued to expand the Project area and by 2009, the Project area had increased to approximately 406 km². Magma was taken over by Panoramic in June 2012 and the property package was transferred to Panoramic PGMs, then a wholly owned subsidiary of Panoramic. Regional periphery projects were allowed to lapse from 2012 to 2018, but the main Project area stayed consistent at approximately 298 km².

An Earn-In to Joint Venture Agreement (JV) was signed between RTEC and Panoramic in mid-2014. RTEC acquired all assets of Kennecott in 2015 including the 15-unit Escape claim. RTEC executed a series of exploration programs but, ultimately, did not attain the expenditure thresholds for the JV and 100% of the property was retained by Panoramic PGMs.

Amalgamation of the Project as currently defined was initiated in 2019. Benton optioned RTEC's claims in the Thunder Bay North area on October 9, 2019. The claims consisted of the Escape claim and a series of claims along the northern margin of the TBN Project area. Benton, with RTEC's permission, assigned its interest in the Escape claims to Clean Air in the Benton option agreement dated May 14, 2020. Under additional terms of the same Benton Option, Clean Air also acquired a 100% interest in Panoramic PGMs.

1.3.5 Geology and Mineralization

The Project is located within the Quetico Terrane (Sub-province) of the Superior Province of the Canadian Precambrian Shield. The Quetico Terrane is interpreted as a fore-arc accretionary prism deposited during and after peak volcanic activity within the adjacent Wawa, Wabigoon, and Abitibi Terranes between 2,698 and 2,688 million years ago. The terrane is approximately 70 km wide and forms a linear strip of moderately to strongly metamorphosed and deformed clastic metasedimentary rocks and their melt derivatives.

PGE-rich copper-nickel sulphide mineralization at the Project is hosted in conduit-like intrusions that are part of the Thunder Bay North Intrusive Complex. Within the complex, most of the presently known mineralization is hosted by variably felspathic lherzolite, wehrlite, and olivine melanogabbro within the Current and Escape intrusions. Additionally, disseminated platinum-palladium-copper-nickel mineralization has been observed within the Lone Island Lake (LIL) and 025 intrusions.

The Current Intrusion (a chonolith), hosting the Current deposit, is approximately 40 m to 1.3 km in width and has been traced along a strike length of approximately 5.0 km. The mineralized rocks within the Current Intrusion consist of olivine-bearing to olivine-rich, fine-grained plagioclase rich two-pyroxene peridotite (at the margins of the intrusion) that grades into plagioclase bearing to plagioclase poor (feldspathic), two-pyroxene peridotite at the core of the intrusion. Several zones of mineralization identified at the Current deposit include Upper Current, Lower Current, Bridge, Beaver, Cloud, and 437/SEA zones. The sulphide mineralogy includes pyrrhotite, pentlandite, chalcopyrite, pyrite, and rare cubanite. Small massive sulphide pods are of limited occurrence.

The Escape Intrusion (a chonolith), hosting the Escape deposit, is approximately 40 m to 300 m in width, and has a strike length of approximately 4.3 km, with a shallow plunge to the southeast. Similar to the Current deposit, mineralization at the Escape deposit is hosted within the olivine cumulate lithologies and is found throughout the strike extent of the chonolith. The mineralization within the Escape deposit is dominantly stratabound, occurring within the middle



to upper portions of the olivine cumulate stratigraphy. Four zones of mineralization are identified at the Escape deposit, which include Steepledge, Escape North, Escape South, and the High Grade Zone (HGZ). The sulphide mineralization mostly consists of disseminated to net-textured pyrrhotite and chalcopyrite.

Mineralization discovered within the property is classified as orthomagmatic. Orthomagmatic deposits are the product of direct segregation, accumulation, or crystallization of an immiscible phase (sulphide commonly) from a silicate magma. These types of deposits are commonly polymetallic containing a diverse suite of chalcophile elements including nickel, copper, PGE, and cobalt, which are commonly found in orthomagmatic deposits along with the precious metals gold and silver. All of these elements are identified within the mineralization at the Current and Escape deposits.

1.3.6 Exploration Status

Exploration by Clean Air from May 2020 to April 2025 had two objectives: (i) to improve the understanding of the deposit geology and Mineral Resources at the Current and Escape deposits, and (ii) to explore the depth potential of the intrusions and areas that historically were not considered prospective.

Infill diamond drilling was carried out on the Current and Escape deposits by Clean Air. A total of 110 drill holes for approximately 20,650 m were completed between 2020 and 2025 on the Current deposit focusing mainly on infill drilling in areas with poor continuity of mineralization and, to a lesser extent, collecting material for metallurgical testing. Including drilling by previous operators, a total of 818 drill holes totalling 179,629 m have been completed at the Current deposit.

A total of 267 holes (105,863 m) have been completed at the Escape deposit including 169 drill holes (74,177 m) by Clean Air (2020-2025). Drilling by Clean Air was focused in areas supported by borehole electromagnetic (BHEM) and surface pulse electromagnetic (SPEM) surveys but characterized by low drill hole density.

A magnetotelluric (MT) survey program and follow-up geophysics and drilling were carried out to explore the depth extensions of the Current and Escape intrusions. As a result, a number of potential targets were identified down plunge of both the Current and Escape intrusions, as well as other areas and intrusions at the Project.

1.3.7 Mineral Resources

The Mineral Resource estimate for the Clean Air TBN Project was completed by Denis Decharte, P.Eng., SLR's Consultant Resource Geologist and the QP for the Mineral Resource estimate.

The Project includes two deposits, Current and Escape. Mineral Resources for both deposits have been updated from the previous Mineral Resource estimates completed by SLR in 2023. The current estimate includes additional 23 infill drill holes completed in 2024 and 2025 for the Current deposit. Updates to the block models that were created for the two deposits to support the 2023 Mineral Resource estimate were carried out.

The wireframes generated to update the block models were completed using the Leapfrog Geo software package. The updated block models used parent block sizes measuring 5.0 m on easting and northing, and 2.5 m high and were created using the Leapfrog Edge software package. Samples were composited into two metre long intervals. No grade capping was applied to samples prior to compositing, except for silver assays which have been capped for



the Escape deposit only. The metal grades were estimated into the block models using the ordinary kriging (OK) interpolation algorithm. The grade estimates were validated using a number of validation techniques including visual inspection, global bias checks, and swath plots. CIM (2014) definitions were used for Mineral Resource classification.

Mineral Resources were reported within underground reporting shapes based on an NSR cut-off value of US\$46/t. A crown pillar allowance of 20 m from the bottom of the overburden below the lakes and the underground reporting shapes was used to ensure that the Mineral Resources meet the NI 43-101 requirement of Reasonable Prospects for Eventual Economic Extraction (RPEEE).

A summary of the TBN Project Mineral Resources, effective May 1, 2025, is provided in Table 1-1 and includes the Current and Escape deposits.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.



Table 1-1: Summary of Mineral Resources – May 1, 2025

Classification/ Deposit	Density (t/m³)	Tonnes (Mt)	Grades							Contained Metal						
			Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	2PGE (g/t)	Pt (koz)	Pd (koz)	Au (koz)	Ag (koz)	Cu (kt)	Ni (kt)	2PGE (koz)
Current Deposit																
Indicated	2.94	8.87	1.39	1.30	0.09	1.96	0.32	0.22	2.68	396	370	25	560	29	19	766
Inferred	2.95	1.65	0.91	0.83	0.07	1.91	0.32	0.21	1.74	48	44	4	102	5	3	93
Escape Deposit																
Indicated	3.11	6.03	1.17	1.45	0.11	3.30	0.52	0.28	2.62	226	282	21	640	31	17	508
Inferred	3.01	0.83	0.63	0.75	0.05	1.61	0.27	0.17	1.37	17	20	1	43	2	1	37
Total																
Indicated		14.90	1.30	1.36	0.10	2.51	0.40	0.24	2.66	622	652	47	1,201	60	36	1,274
Inferred		2.49	0.81	0.80	0.07	1.81	0.31	0.19	1.62	65	64	5	144	8	5	129
Notes:																
1. CIM (2014) definitions were followed for Mineral Resources.																
2. Mineral Resources are estimated using a long-term platinum price of US\$1,400 per ounce, a palladium price of US\$1,200 per ounce, a gold price of US\$2,800 per ounce, a silver price of US\$38 per ounce, a copper price of US\$5.00 per pound, a nickel price of US\$9.50 per pound, and a US\$/C\$ exchange rate of 1:1.37.																
3. The Mineral Resources have been reported within underground reporting shapes generated using an NSR cut-off value of US\$46/t.																
4. For Current, the NSR used for reporting is based on the following:																
a. Net metallurgical recoveries are 81% for platinum, 86% for palladium, 84% for gold, 69% for silver, 94% for copper, and 57% for nickel																
b. NSR(US\$/t) is calculated as follows: US\$30.41/g * grade Pt (g/t) + US\$27.87/g * grade Pd (g/t) + US\$44.45/g * grade Au (g/t) + US\$0.27/g * grade Ag (g/t) + US\$79.07/% * grade Cu (%) + US\$36.54/% * grade Ni (%)																
5. For Escape, the NSR used for reporting is based on the following:																
a. Net metallurgical recoveries are 81% for platinum, 86% for palladium, 84% for gold, 69% for silver, 94% for copper and 57% for nickel																
b. NSR(US\$/t) is calculated as follows: US\$30.41/g * grade Pt (g/t) + US\$27.77/g * grade Pd (g/t) + US\$41.66/g * grade Au (g/t) + US\$0.28/g * grade Ag (g/t) + US\$82.13/% * grade Cu (%) + US\$44.04/% * grade Ni (%)																
6. Bulk densities were interpolated into blocks and averages range from 2.94 t/m³ to 3.11 t/m³.																
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.																
8. Numbers may not add due to rounding.																
9. 2PGE = Pt + Pd																



1.3.8 Mining Methods

The proposed mine plan presented in this Technical Report contains 8.7 Mt of the Mineral Resource with an average grade of 4.30 g/t PtEq comprising 1.43 g/t Pt, 1.54 g/t Pd, 0.11 g/t Au, 2.89 g/t Ag, 0.47% Cu, and 0.26% Ni.

Mining is proposed to extend from below a 20 m crown pillar to a depth of approximately 500 m. This will be accessed via a ramp from surface. Approximately 17,000 m of capital development will be required with mining levels spaced 20 m or 40 m apart. Stopes will be mined using transverse longhole stoping. Stopes will range in size, with primary stopes being 15 m wide (mW) and secondary stopes being 30 mW, and the average stope length will be approximately 44 m long (mL). Mining of the stopes will be sequenced bottom up, with the deposit divided into several mining areas to support a production rate of 2,500 tpd.

Following one year of preparation work and surface construction, there will be one year of underground development required before production begins. Steady-state production of 910,000 tonnes per year will be achieved the following year. The overall life of mine, from the beginning of production, will be 11 years.

Excavated material will be truck hauled to surface. The mill feed will be crushed and sampled on site prior to being hauled to a third-party processing facility. All waste rock will eventually be redeposited underground in the stopes. Primary stopes will be backfilled with cemented rockfill. Secondary stopes will be backfilled with unconsolidated rockfill or left empty.

1.3.9 Mineral Processing and Metallurgical Testing

Mineralogy and mineralization characteristics of the Current and Escape deposits are well understood. The most recent metallurgical test work was completed in 2023 by Base Metallurgical Laboratories Ltd. (Base Met Labs), as a follow-up program to the 2021 testing completed by Blue Coast Research Inc. The recent program included three main composites, with two representing the Current deposit and one representing the Escape deposit.

Mineralogical characterization indicate that the sulphide minerals primarily included pyrrhotite, chalcopyrite, pyrite, and pentlandite. Approximately 30% of nickel is hosted by magnesium-silicate minerals, mainly serpentine, and olivine. The platinum, palladium, and gold mineralization are closely associated with all sulphide minerals, including pyrite and pyrrhotite, and recovery of the sulphides will therefore carry most of the precious metal values. Gangue silicates consist of serpentine, amphibole, chlorite, mica, and feldspar.

Hardness testing by the standardized Bond Ball Work Index (BBWi) method indicated that samples from the deposits are moderately hard, with an index of approximately 18.5 kWh/t at a closing size of 80 µm. Conversely, Abrasion Index testing revealed that the composite was only mildly abrasive.

Metallurgical performance has been defined for an optimized flowsheet that is supported by the metallurgical test program which initially developed a sequential Cu-Bulk treatment strategy but evolved to a bulk flowsheet with a Cu-Bulk/PGE separation that improved PGE recovery. Flotation testing included batch rougher, cleaner, and locked cycle testing. The flexibility to treat varying feed grades and mineralogy types was confirmed by variability testing. Custom milling in other flowsheets with different reagent chemistries may result in non-optimal performance, potentially leading to lower revenues and higher processing costs.

The recovery approach discussed in this report assumes a future run-of-mine (ROM) feed sale agreement with a local mining company. Under this assumption, any ROM feed mined from the TBN property would be sold to a local mining company and processed as individual batch lots at



that local mining company's concentrator. Before entering into a ROM feed sale agreement with a local mining company, additional mineralogical and metallurgical testing would be performed on samples that represent the ROM material that will be processed, according to the operator's selection and testing protocols. No such agreement is in place at the time of this study.

1.3.10 Project Infrastructure

The site is greenfield. Access is proposed via 11.5 km of upgraded and new road construction. Power will be supplied by the installation of 9.0 km of 13.8 kilovolt (kV) power lines tying into the East-West Tie transmission line.

Facility construction on site is anticipated to include a temporary office complex, a sample tower and stockpiles, a maintenance shop, fuel storage, and a storage yard and structures. The stockpiles include a 7,500 ROM stockpile, a 7,500 t mill feed stockpile, and a 1.5 Mt waste rock stockpile. All stockpiles are temporary.

To support underground, a portal and several raises, complete with ventilation fans and propane-fired mine air heaters, will be installed.

1.3.11 Environmental, Permitting and Social Considerations

Clean Air, as well as previous owners, have engaged environmental consulting firms to conduct environmental baseline studies across the Project area, resulting in a robust historical data set obtained between 2007 and 2013 and, again, from 2020 to present.

In general, the surface water quality across the Project area is of high quality; representative of natural, background conditions typical of waters within the Canadian Shield/Boreal Forest. Several of the Project area surface waterbodies contain slightly elevated natural concentrations of some metals: dissolved aluminum, total iron, total copper, dissolved mercury, and total phosphorus. Lakes are typically mesotrophic with cool-water thermal regimes containing large-bodied fish species, such as yellow perch, walleye, sucker, northern pike, and burbot. Terrestrial bird and mammal species, including but not limited to moose, wolves, lynx, black bears, and fox, are abundant throughout the Project area. Some Species at Risk (SAR) (bat species and several bird species) have been identified within the Project area; however, these are not likely to present any major impediments to Project development. Much of the Project area has been harvested by forestry operations in the past and is highly disturbed, as shown by the Forest Resource Inventory and vegetation assessments. No provincially significant wetlands are known to be present within the Project area.

Hydrological studies have been completed within several Project area watersheds. The Current Lake Outlet, tributaries into Current Lake, Escape Lake Outlet, and the Current River at Highway 527 have been monitored for flow at various times between 2008 and present. Further monitoring and data correlation is required to strengthen the hydrological model for the Project area.

Hydrogeological testing completed to date has shown marginal to moderate permeability within the peridotite and metasediment rocks. Further assessment of the subsurface hydrogeological characteristics, particularly within the sediment/breccia rock types, and within the Escape resource are planned for future studies and a hydrogeological model will be established for the site.

Geochemical testing, consisting of metal leaching (ML) and acid rock drainage (ARD) assessment, completed to date has focused on the Current resource. Elevated concentrations



of some metals such as arsenic, barium, boron, copper, molybdenum, nickel, selenium, uranium, and zinc are anticipated to leach from onsite waste rock. Neutralization potential exists within the rock; however, some ARD is anticipated in the future. Further testing for planning and modelling purposes is required to expand upon these findings.

Stage 1 and 2 Archaeological Assessments were completed for the Project area in 2022 by Woodland Heritage Northwest. The assessment identified two archaeological sites within the Project vicinity. Further work in the form of a Stage 3 Archaeological Assessment is required to assess the extent of the sites; however, they are outside of the proposed Project area.

Baseline data collection will continue for physical environment studies (Project-specific benthos, surface water quality, hydrology, groundwater quality and levels, terrestrial, and aquatic baseline studies (as necessary)), and archaeological studies.

1.3.12 Capital and Operating Costs

The initial and sustaining capital costs required to provide access to the mine site, purchase equipment, construct the mining facilities, and complete the underground development are summarized in Table 1-2. The costs have been prepared and are presented in Canadian dollars (C\$).

Table 1-2: Capital Cost Summary

Cost Item	Initial Capital Cost (\$M)	Sustaining Capital Cost (\$M)	Total Capital Cost (\$M)
Surface Infrastructure	21.5	7.5	29.0
Lateral Development	16.2	48.8	65.0
Vertical Development	1.2	8.3	9.5
Underground Infrastructure	2.0	19.1	21.1
Mobile Equipment	4.8	72.0	76.8
Underground Haulage	2.3	7.0	9.4
Project Indirects	18.7	—	18.7
Engineering and Procurement	4.8	—	4.8
Closure	—	5.0	5.0
Sub-Total Capital Cost	71.6	167.7	246.3
Contingency	17.9	—	17.9
Total Capital Cost	89.5	167.7	257.2
Notes: Totals may not sum due to rounding			

The operating costs to mine the deposits and complete toll-milling are summarized in Table 1-3.



Table 1-3: Operating Costs

Cost Item	Unit Cost (\$/tonne)	Total Cost (\$M)
Lateral Development	7.00	61.1
Production	12.60	110.0
Underground Haulage	7.50	65.7
Indirects	32.20	280.1
Total Mining	59.40	516.8
Surface Haulage	14.60	127.0
Toll-Milling	19.00	165.4
Total Transportation and Processing	33.60	292.4
Management, Administrative, and Technical Labour	5.90	51.4
Office supplies, IT, Legal, Environmental, and Consulting	0.90	7.8
Corporate	1.10	9.8
Total General and Administrative	7.40	64.5
Total Operating Cost	100.40	873.7
Notes: Totals may not sum due to rounding		



2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Clean Air Metals Inc. (Clean Air or the Company) to prepare an independent Technical Report on the Thunder Bay North Project (TBN Project or the Project), located in Northwest Ontario, Canada. The purpose of this Technical Report is to support the disclosure of an updated Mineral Resource estimates and a new Preliminary Economic Assessment (PEA) for the Current and Escape platinum group element-nickel-copper (PGE-Ni-Cu) deposits located on the TBN Project. This Technical Report conforms to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101).

Clean Air is a Thunder Bay headquartered company publicly listed on the Toronto Venture Exchange (TSXV) under the symbol AIR. The Company is focused on platinum (Pt) and palladium (Pd) exploration and the TBN Project is its primary asset. The TBN Project is 100% owned by Clean Air and is at the exploration stage.

Both the Current and Escape deposits are undeveloped orthomagmatic sulphide PGE-Ni-Cu deposits envisioned to be mined using underground techniques. Current is the larger of the two deposits and hosts mineralization from where it sub-crops beneath Current Lake plunging moderately to the east along an approximate 5 km strike length and to approximately 1,050 m below surface. The down-plunge limits of the deposit have not been defined by drilling. The Escape deposit has a drill-defined strike length of approximately 4.6 km, is modelled to a depth of approximately 580 m below surface, and the down plunge limit of the deposit remains untested by drilling, with an additional potential of approximately 2,300 m interpreted from the magnetic signature. Two other intrusions within the claim boundary, Lone Island Lake and 025 Intrusion, have been identified at the Project as prospective for PGEs and are at an earlier stage of exploration.

This Technical Report is considered by SLR to meet the requirements of a Preliminary Economic Assessment as defined in Canadian NI 43-101 regulations. The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

2.1 Sources of Information

This Technical Report has been prepared by SLR, with XPS, Technica Mining, and Story Environmental responsible for the completion of the mineral processing, mining and economics, and environmental aspects of the Project, respectively. The Qualified Persons (QP) for this Technical Report are Denis Decharte, P.Eng., SLR's Consultant Resource Geologist, Charles H. Buck, P.Eng., Principal Engineer of XPS Industry Relevant Solutions (XPS), Michael Selby, P.Eng., Principal Engineer of Technica Mining, and Maria Story, P.Eng., President of Story Environmental Inc. (Story Environmental).

Denis Decharte carried out a site visit on July 29, 2025. During the site visit, he examined drill holes and mineralized surface exposures, reviewed interpreted plans and sections, core logging, sampling, quality assurance and quality control (QA/QC), and modelling procedures, discussed the geological setting of the deposit, as well as the geological interpretations and mineralization control with the site geology staff.



Michael Selby visited the Project site on September 16, 2025, with Mike Garbutt, CEO of Clean Air and Kris Tuuttila, VP Sustainability and Community. During the site visit, they examined outcrops, reviewed locations of future infrastructure, potential portal location, and the current core yard. Selby examined various core samples from the deposit. Selby considers the 2025 site visit current, per Section 6.2 of NI 43-101CP.

Discussions were held with personnel from Clean Air, including:

- Lionnel Djon, PhD., P.Geo., Vice President Exploration
- Daniel Gabrieç, P.Geo., Senior Project Geologist
- Mike Garbutt, P. Eng., MBA, Chief Operating Officer

The QPs and their responsibilities are summarized in Table 2-1.

Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Company	Responsible for
Denis Decharte, P.Eng., Consultant Resource Geologist	SLR	Overall preparation of the Technical Report, as well as Sections 1.1.1.1, 1.1.2.1, 1.3.1 to 1.3.7, 2 to 12, 14, 23, 24, 25.1, 26.2, and related disclosure in Section 27
Charles H. Buck, P.Eng.	XPS	Sections 1.1.1.3, 1.1.2.3, 1.3.9, 12.3, 13, 17, 19.2, 25.3, and 26.3
Michael Selby, P.Eng.	Technica Mining	Sections 1.1.1.2, 1.1.1.5, 1.1.2.2, 1.2, 1.3.8, 1.3.10, 1.3.12, 16, 18, 19.1.1, 19.1.2, 21, 22, 25.2, 25.5, and 26.2
Maria Story, P.Eng.	Story Environmental	Sections 1.1.1.4, 1.1.2.4, 1.3.11, 20, 25.4, 26.4, and related disclosure in Section 27

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27.0 References.



2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is Canadian dollars (C\$ or \$) unless otherwise noted.

Table 2-2: Units of Measurement

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
bgs	below ground surface	L/s	litres per second
Btu	British thermal units	m	metre
°C	degree Celsius	M	mega (million); molar
C\$	Canadian dollars	m ²	square metre
cal	calorie	m ³	cubic metre
cfm	cubic feet per minute	masl	metres above sea level
cm	centimetre	m ³ /h	cubic metres per hour
cm ²	square centimetre	mi	mile
d	day	min	minute
dia	diameter	μm	micrometre
dmt	dry metric tonne	mm	millimetre
dwt	dead-weight ton	mph	miles per hour
°F	degree Fahrenheit	MVA	megavolt-amperes
ft	foot	MW	megawatt
ft ²	square foot	MWh	megawatt-hour
ft ³	cubic foot	oz	Troy ounce (31.1035g)
ft/s	foot per second	oz/st, opt	ounce per short ton
g	gram	ppb	part per billion
G	giga (billion)	ppm	part per million
Gal	Imperial gallon	psia	pound per square inch absolute
g/L	gram per litre	psig	pound per square inch gauge
Gpm	Imperial gallons per minute	RL	relative elevation
g/t	gram per tonne	s	second
gr/ft ³	grain per cubic foot	st	short ton
gr/m ³	grain per cubic metre	stpa	short ton per year
ha	hectare	stpd	short ton per day
hp	horsepower	t	metric tonne
hr, h	hour	tpa	metric tonne per year
Hz	hertz	tpd	metric tonne per day
in.	inch	US\$	United States dollar
in ²	square inch	USg	United States gallon
J	joule	USgpm	US gallon per minute
k	kilo (thousand)	V	volt
kcal	kilocalorie	W	watt
kg	kilogram	wmt	wet metric tonne
km	kilometre	wt%	weight percent
km ²	square kilometre	yd ³	cubic yard
km/h	kilometre per hour	yr	year
kPa	kilopascal		



Table 2-3: List of Acronyms

Acronym	Definition
ABA	acid-base accounting
ANT	Ambient Noise Tomography
APS	azimuthal positioning system
ARD	acid rock drainage
AWS	automated weather station
BCMC	Boundary Cell Mining Claim
BHEM	borehole electromagnetic
BZA	Biinjitiwaabik Zaaging Anishinaabek
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CMC	carboxymethyl cellulose
CRM	certified reference material
DMS	dense media separation
DSO	Deswik Stope Optimizer
EA	Environmental Assessment
EG	Explore Geosolutions
FRI	Forest Resource Inventory
FWFN	Fort William First Nation
GPS	global positioning system
HGZ	high grade zone
IA	Impact Assessment
LCT	locked cycle testing
LIL	Lone Island Lake
LOM	life of mine
LUP	land use permit
MCMC	Multi-Cell Mining Claim
MCR	Midcontinent (Keweenawan) Rift
MEM	Ministry of Energy and Mines
ML	Metal leaching
MNRF	Ministry of Natural Resources and Forestry
MOE	Ministry of the Environment
MT	magnetotelluric
MTO	Ministry of Transportation
NP	Neutralization Potential



Acronym	Definition
NSR	Net smelter return
OWES	Ontario Wetland Evaluation System
PEA	Preliminary Economic Assessment
PGE	platinum group element
PSQG	Provincial Sediment Quality Guidelines
PWQO	Provincial Water Quality Objectives
QA/QC	Quality assurance/quality control
RRIB	Red Rock Indian Band
ROM	run-of-mine
RQD	Rock quality description
SAG	semi-autogenous grinding
SAR	Species at Risk
SCMC	Single Cell Mining Claim
SD	Standard deviation
SEA	South East Anomaly
SG	specific gravity
SMC	SAG Mill Comminution
SPEM	surface pulse electromagnetic
SRM	standard reference material
TBN	Thunder Bay North
TE+TM	transverse electric + transverse magnetic
TOC	total organic carbon
WAAS	wide area augmentation system
Z-TEM	Z-Axis Tipper Electromagnetic



3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Clean Air in conjunction with external QPs and their respective firms. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR and the other firms at the time of preparation of this report.
- Assumptions, conditions, and qualifications as set forth in this report.

For the purpose of this Technical Report, SLR has relied on ownership information provided by Clean Air. SLR has not searched property title or mineral rights for the TBN Project. SLR made spot checks of the status of the TBN project claims on the Mining Lands Administration System (<https://www.ontario.ca/page/mining-lands-administration-system>), confirming active status.

Technica Mining has relied on Clean Air for guidance with underground geotechnical and hydrogeological inputs for the TBN Project. Additionally, terms for toll milling have been provided by others. Information on platinum and palladium markets was provided by Clean Air and is based on publicly available information provided by others regarding current and future supply and demand.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.



4.0 Property Description and Location

4.1 Location

The TBN Project is situated approximately 50 km northeast of the city of Thunder Bay, within the Thunder Bay Mining Division, Ontario, Canada (Figure 4-1). The Project centres at approximately latitude 48°45' N and longitude 88°56'W, or 5401468 N and 357888 E in Standard UTM zone 16, and occurs at the junction of four NTS sheets (52A15: Greenwich Lake, 52A10: Loon, 52A11: Onion Lake, and 52A14: East Bay).

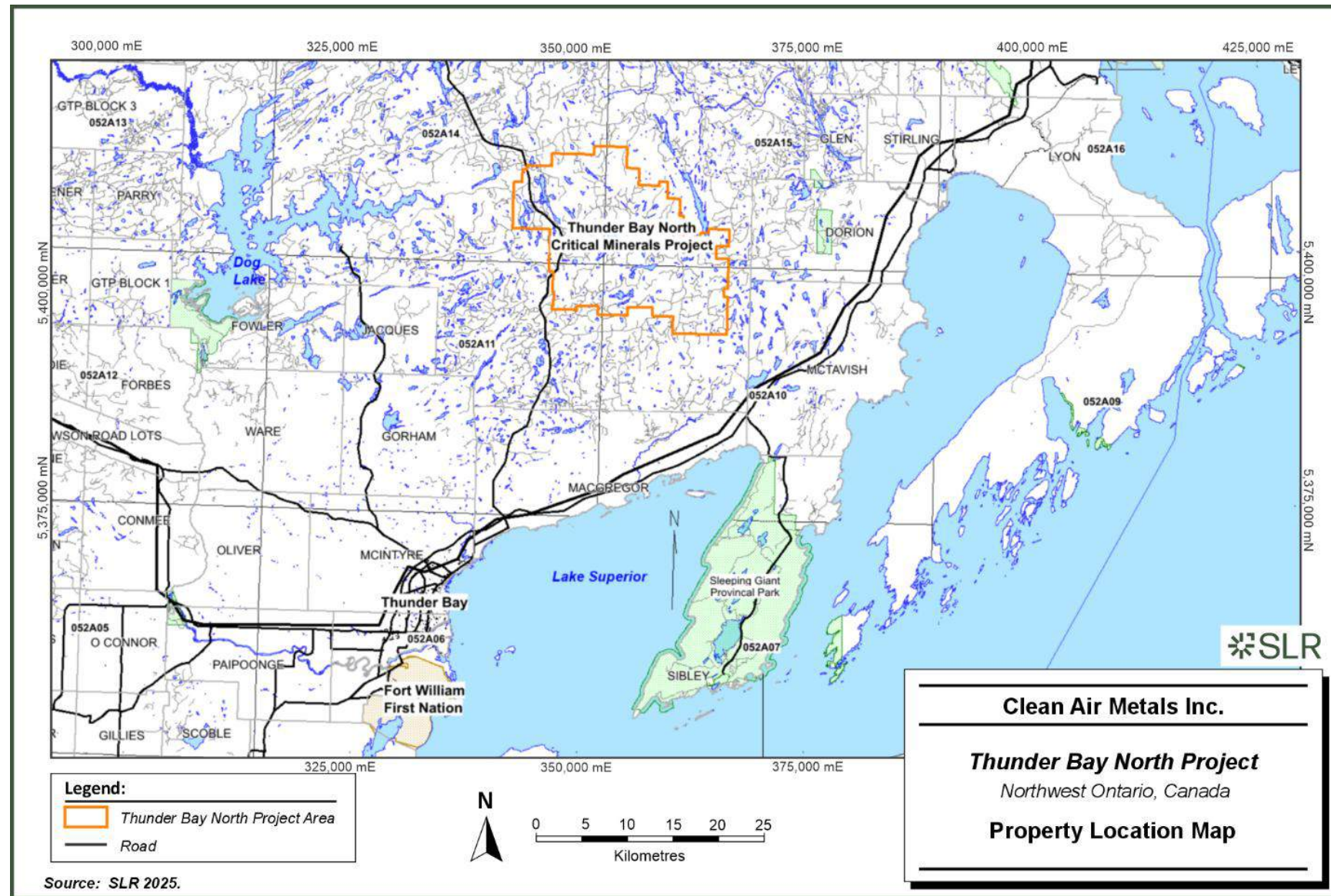
The Project is located on lands covered by the 1850 Robinson-Superior Treaty (the Treaty). Several First Nation communities are included within the Treaty territory, including those directly identified as having territory where members hold and exercise rights to the area. These communities are Fort William First Nation (FWFN), Red Rock Indian Band (RRIB), Biinjitiwaabik Zaaging Anishinaabek (BZA: Rocky Bay First Nation) and Kiashke Zaaging Anishinaabek (KZA: Gull Bay First Nation). Three communities (FWFN, RRIB, and BZA) are Cooperating Participants with whom Clean Air signed a Memorandum of Agreement (MOA) effective January 8, 2021, and an Exploration Agreement on April 13, 2022.

The Métis Nation of Ontario (MNO) and Red Sky Métis Independent Nation were also identified by the Ministry of Mines during the Exploration Permitting process as having potential impacts on Treaty rights in the Project area. Clean Air is consulting with both Métis Nations.

Clean Air has excellent relationships with all Indigenous communities in the area of the Project.



Figure 4-1: Property Location Map



4.2 Land Tenure

Clean Air, formerly Regency Gold Corp. (Regency), acquired the Project through an option agreement with Benton Resources Inc. (Benton) on May 14, 2020 (the Benton Option). Regency formally changed its name to Clean Air Inc. in February 2020 after the reverse takeover of the Regency Board of Directors by the Clean Air management team. The Benton Option included the right to purchase 100% of Panoramic Resources Inc.'s (Panoramic) Thunder Bay North (TBN) Property and 100% of Rio Tinto Exploration Company's (RTEC or Rio Tinto) Escape Lake Project. The Escape claims were held by Benton until the full vesting of the Benton Option, which occurred on December 19, 2022. The 'Escape option' claims were transferred to Panoramic PGMs (Limited) Canada (Panoramic PGMs) on January 12, 2023.

All TBN claims are held by Panoramic PGMs, a company set up by Panoramic, of Australia, to hold their Canadian assets. Clean Air purchased/acquired Panoramic PGMs through the property option/purchase with Benton Resources. Final payment and execution of the agreement was completed in 2021 and as such Panoramic PGMs (Canada) is a wholly owned subsidiary of Clean Air.

The Project encompasses approximately 331 km² of Crown land covered by Ontario Mining claims. Figure 4-2 shows the current Project land tenure, which has evolved from a 98 km² claim block covering just the Current Property area in 2007 to the current amalgamated TBN Project.

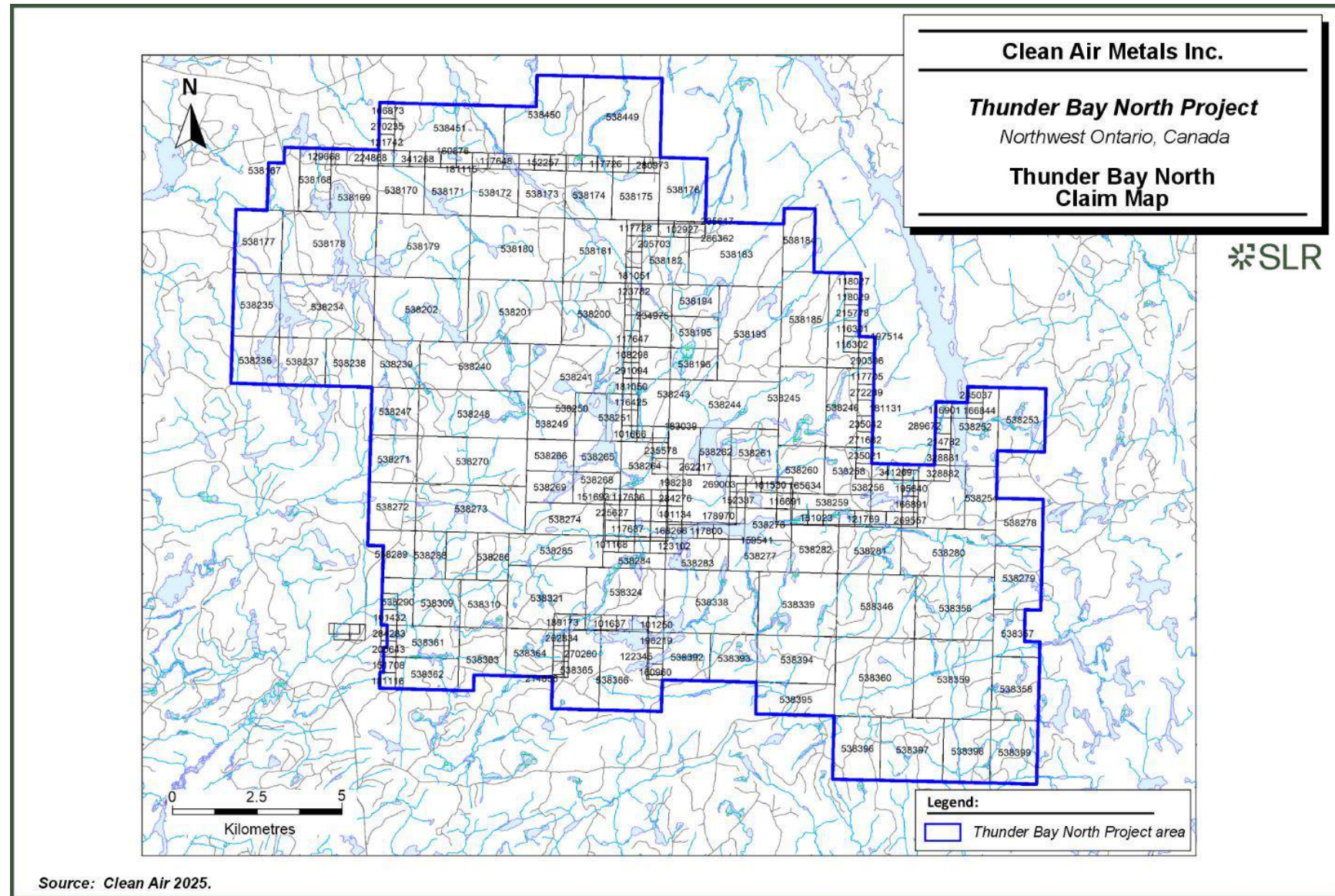
Panoramic PGMs holds 344 claims for a total area of 33,137 ha. A complete listing of the active claims is included in Section 30.0 Appendix 1 and are summarized in Table 4-1. The claims have not been legally surveyed. The government of Ontario requires expenditures of \$400 per year per unit, prior to expiry. Expenditures have been met and all claims are currently in good standing.

Table 4-1: Summary of Land Tenure

Claim Type	No. Claims	Area (ha)	Expiry Date Range (MM/DD/YY)
Single Cell Mining Claim	41	861	05-May-26 to 18-Aug-31
Boundary Cell Mining Claim	189	3,969	20-Feb-26 to 16-Oct-31
Multi-cell Mining Claim	114	28,307	31-Jan-26 to 30-Jul-31
Total	344	33,137	31-Jan-26 to 26-Oct-31
Notes:			
1. All claims are held by Panoramic PGMs (Canada) Limited, a wholly owned subsidiary of Clean Air.			



Figure 4-2: Thunder Bay North – Claim Map



Clean Air has initiated the claim to lease process for the conversion of Ontario Mining Claims to 21 year mining leases in preparation of mine development within the Project area for the extraction of minerals from the leased area and sale of minerals once extracted. Planned lease area encompasses 51.5 km² with a total perimeter of 45.1 km.

Clean Air/Panoramic PGMs does not hold any of the surface rights in the Project area and small holdings of private property with surface rights are present within the Project area. These occur as remote cabins/camps on the larger lakes. Two cabins are present on each of Current and Escape Lakes and one cabin, on Fitzpatrick and Steepledge Lakes. Hicks Lake, located in the northwest portion of the Project area adjacent to Highway 527, hosts 42 cabin lots along the eastern shore of the northern portion of the lake. All these holdings are only surface rights, with mineral rights held by Clean Air.

4.3 Underlying Agreements

Prior to entering into an agreement with Clean Air (formerly Regency), Benton entered into a three-year, C\$6 million option agreement with RTEC for the Escape and Escape North properties (the RTEC Option). Under this agreement, RTEC will retain a 1% net smelter return (NSR) royalty on the properties optioned to Benton.

Benton paid RTEC C\$3 million on signing of the option agreement on October 9, 2019, and was obligated to pay an additional C\$3 million in equal installments each October 8 of 2020, 2021, and 2022, or as a lump sum remaining balance at any time. Clean Air assumed Benton's financial obligation under the RTEC option agreement by entering into a subsequent option agreement with Benton (the Benton Option) which closed on May 14, 2020.

Clean Air made the first anniversary payment of \$1 million to RTEC on or about October 1, 2020. The second anniversary payment of \$1 million to RTEC was completed on October 12, 2021. Clean Air opted for an accelerated payment option and completed the third and final \$1 million installment to RTEC on November 10, 2021.

Through the Benton Option, Regency (now Clean Air) also entered directly into a formal binding share purchase agreement with Panoramic, of Australia, dated January 6, 2020 (the Pan Agreement). Under the Pan Agreement, Clean Air acquired a 100% ownership interest in the Panoramic subsidiary, Panoramic PGMs, that holds certain mining claims covering the Current deposit area of the Project, subject to a registered security interest by Panoramic (Figure 4 3).

Terms of the purchase included an aggregate payment of C\$9 million to Panoramic over a three-year period, including a C\$4.5 million down payment on closing, which was completed on May 14, 2020. An additional C\$4.5 million was to be paid in equal installments by each May 13 of 2021, 2022, and 2023, or as a lump sum remaining balance at any time. Clean Air has completed all three installment payments to Panoramic, with the final project payment of \$1.5 million made on December 19, 2022, and perfected the Benton Option. Panoramic retains no royalty on the Project.

4.4 Royalties

A number of royalty agreements cover the Project (Table 4-2). The royalty agreements are described chronologically.

A portion of the Current deposit has an existing 3% NSR royalty to Drs. Graham Wilson and Gerald Harper, the prospectors that discovered the original PGE-Cu-Ni boulder occurrence. The 3% NSR occurs on the northeast portion of the Project and includes the Current Zone as well as another block at the southern extent of the property. The royalty includes a prepayment



(advance royalty) totalling C\$50,000 paid annually and divided equally between the prospectors. The original terms of the option agreement with the prospectors and Magma Metals (Canada) Limited (predecessor to Panoramic and Clean Air) included an option to reduce the royalty to 2% NSR on payment of C\$1 million at any time. Clean Air also enjoys a Right of First Refusal period of 60 days to match any commercial offer to purchase and retire the remaining royalty.

The claims optioned from Benton (Benton Option), specifically the historical Rio Tinto claim covering a portion of the Escape deposit, have a 1% NSR royalty payable to RTEC. Benton also applied a 0.5% NSR on all Escape claims as well as a 0.5% NSR on the previous Panoramic claims which do not already have a pre-existing royalty encumbrance (Figure 4-3).

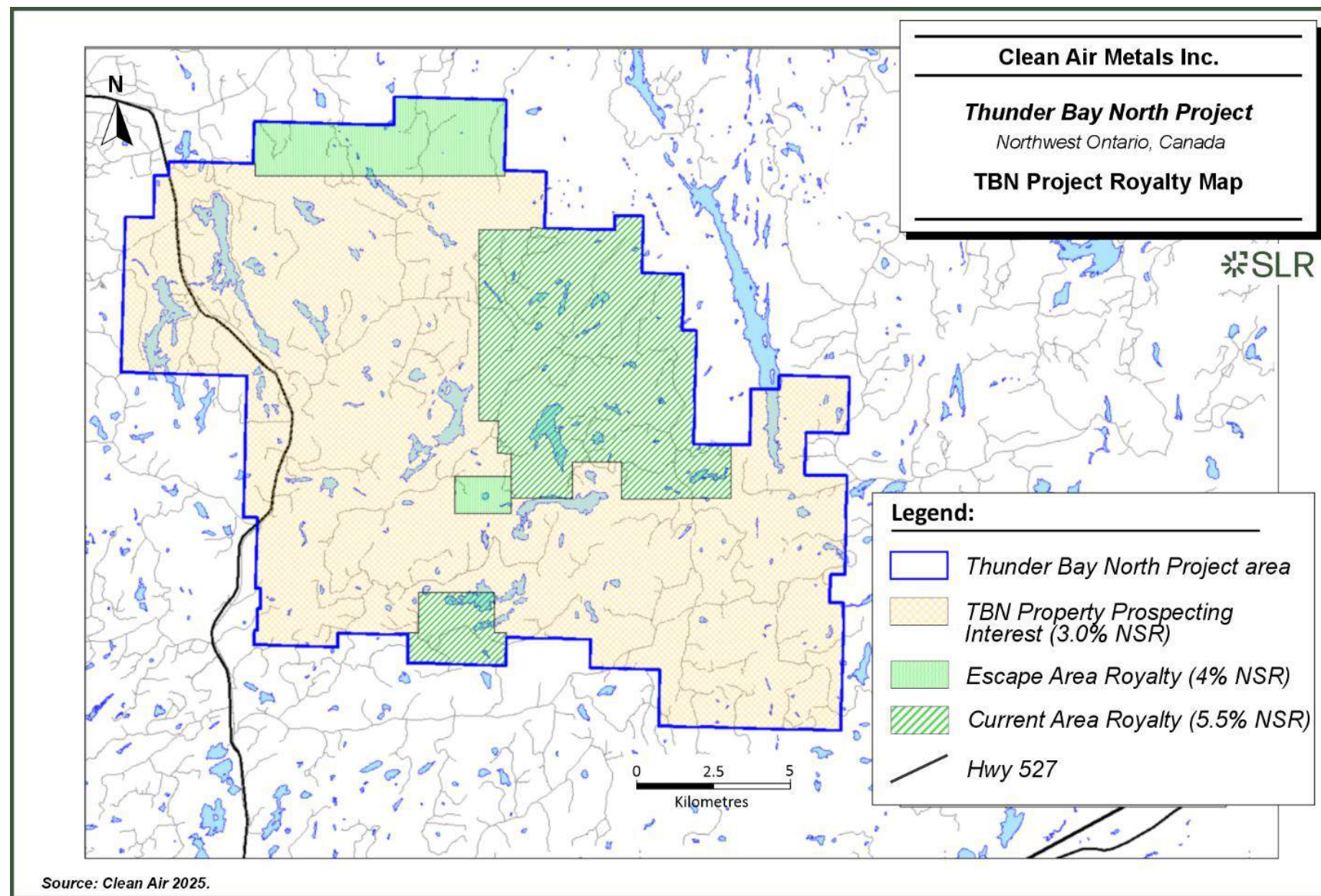
Clean Air entered into an additional royalty agreement with Triple Flag Precious Metals Corp. (Triple Flag) on December 15, 2022. The agreement totals C\$15 million, divided into two tranches. The first tranche (C\$10 million) was issued on the effective date and covers the royalty applied to the Panoramic PGMs claims (Current deposit). The second tranche (C\$5 million) was issued 90 days later. As part of the transaction Rio retains an option whereby RTEC has the right to sell its 1% NSR to Clean Air for C\$3.5 million valid from June 30, 2024, until 60 days after filing of a Feasibility Study on the Escape deposit on SEDAR. The Triple Flag Royalty (2.5% NSR) applied across the TBN Project includes an option to buydown to 1.5% NSR for C\$10.5 million within 36 months of the effective date.

Table 4-2: Summary of Royalties on the Thunder Bay North Project

Area	Total Royalty	Royalty Owners		
Current deposit	5.5% NSR	3.0% NSR Harper & Wilson	2.5% NSR Triple Flag	
Escape deposit	4.0% NSR	1.0% NSR Rio Tinto	2.5% NSR Triple Flag	0.5% NSR Benton
TBN Project area	3.0% NSR		2.5% NSR Triple Flag	0.5% NSR Benton
Notes:				
1. All claims are held by Panoramic PGMs (Canada) Limited, a wholly owned subsidiary of Clean Air.				



Figure 4-3: TBN Project Royalty Map



4.5 Permits

Active permits that cover the Project have been issued by two Ministries of the Ontario Government. There are three valid Ministry of Natural Resources and Forestry (MNRF) permits on the Project within the Greenwich Lake NTS area. Two land use permits (LUPs) are present. Permit LUP1246-1001585 covers the exploration camp site with installed septic leach bed and permit LUP1246-1001584 covers the fenced core storage facility located proximal to the Current deposit. An aggregate quarry permit (#625837) has also been issued by MNRF to Panoramic PGMs, which covers an aggregate quarry off Highway 527 utilized previously by Ministry of Transportation (MTO) to generate aggregate for highway resurfacing.

The Ontario Mining Act requires the Ministry of Energy and Mines (MEM, previously Ministry of Northern Development, Mines, Natural Resources and Forestry: MNDFMNR) to issue exploration permits or plans for exploration on Crown lands. The nominal processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by MNDFMNR and presented to the Indigenous communities whose traditional lands will be impacted by the work.

Two exploration permits, number PR-23-000153 and PR-24-000098, which covers both Escape and Current deposits where exploration activities occur, have been issued for the Project through application by Panoramic PGMs (Figure 4-4).

Table 4-3: Summary of Exploration Permits Issued by Ministry of Mines for the Thunder Bay North Project

Company	Permit #	Start	Expiry	Area
Panoramic PGMs (Canada) Ltd.	PR-23-000153	November 16, 2023	November 15, 2026	Thunder Bay North Critical Minerals Project
Panoramic PGMs (Canada) Ltd.	PR-24-000098	August 6, 2024	August 5, 2027	Thunder Bay North

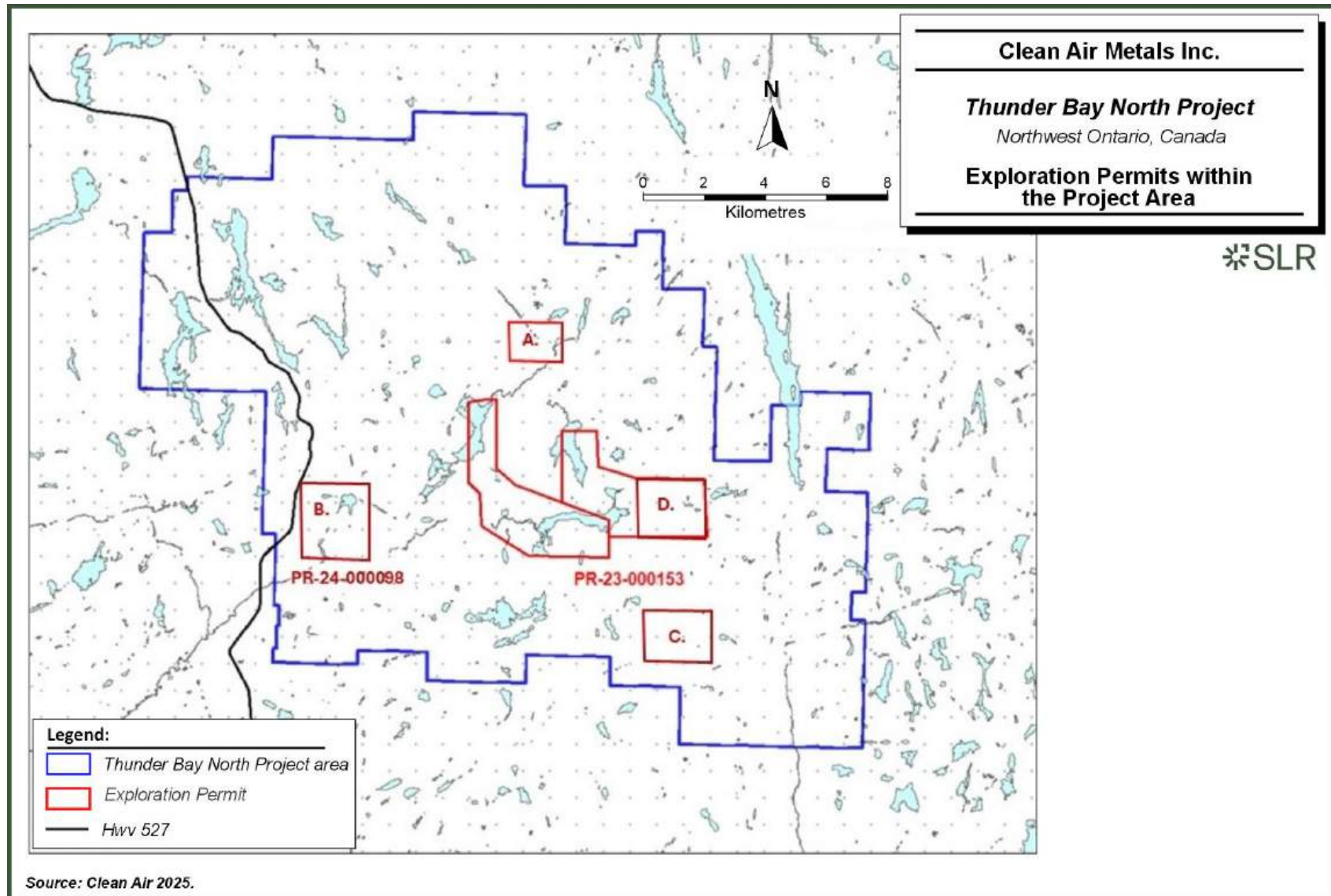
The Project is located in the province of Ontario, which has a well-established permitting process for mine construction and development. This process is coordinated between the municipal, provincial, and federal regulatory agencies. As is the case for similar mine developments in Canada, the Project is subject to provincial Environmental Assessment (EA) process. Due to the complexity and size of such projects, various federal, and provincial agencies have jurisdiction to provide authorizations or permits that enable Project construction to proceed.

Federal agencies that have significant regulatory involvement include the Impact Assessment Agency, Environment and Climate Change Canada, Natural Resources Canada, and Fisheries and Oceans Canada.

On the Ontario provincial agency side, the MEM, MNDFMNR, Ministry of Environment and Climate Change, and the MTO each have key project development permit responsibilities.



Figure 4-4: Exploration Permits within the Project Area



4.6 Environmental Liabilities and Other Significant Factors or Risks

There are no known environmental liabilities associated with the Property. Permits are required if, during the course of exploration, waterways are affected. No other significant factors or risks exist which may affect access, title, or the right, or ability to perform work on the Property.



5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Project is located approximately 50 km northeast of Thunder Bay, Ontario, and is accessible off of provincial Highway 527 through the use of a series of intermittently maintained forest access roads. Highway 527 (Armstrong highway) branches from the Trans-Canada Highway (Highway 11/17), a short distance east of the city of Thunder Bay. The forest access roads comprise Escape Lake, Finn, and Shallownest East roads and are intermittently maintained by local logging contractors and Clean Air if there are activities in the area. The intermittently maintained roads are currently in good condition allowing for all classes of vehicles (passenger to transport) to access. Road access to the deposit areas is summarized below and shown in Figure 5-1.

Access to the Current deposit from Thunder Bay is as follows:

- 10 km east of Thunder Bay along Highway 11/17 to Highway 527;
- 22.7 km north on Highway 527 to the Escape Lake forest access road (right);
- 17.2 km east on the Escape Lake road to the Shallownest East forest access road (left);
- 5.3 km north on the Shallownest East road to the Steepledge forest access road that branches to the west (left);
- 3.5 km west along the Steepledge road to a road junction; and
- 0.65 km south to the immediate vicinity of the Current deposit (immediately above the Beaver Lake West/Bridge Zone).

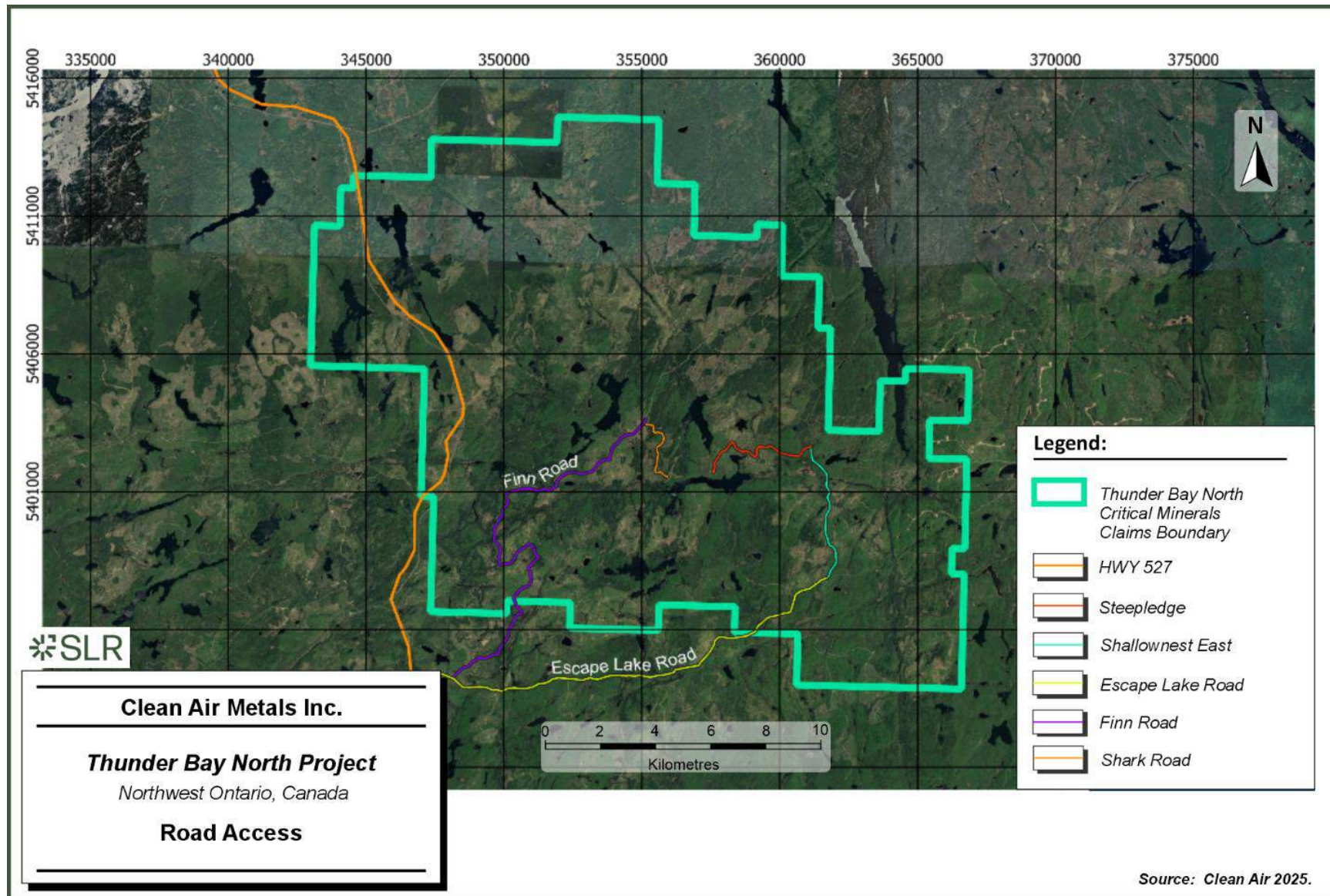
Access to the Escape deposit from the junction of Highway 527 and the Escape Lake Road is as follows:

- 1.8 km east along the Escape Lake road to the Finn road (left);
- 16.9 km north along the Finn road to the Shark road (right);
- 2.4 km south along the Shark road to a recent drill access trail leading approximately 500 m west to the vicinity of the Escape South high grade zone.

Access to the northern portion of the TBN Property area is achieved via Shallownest West forest access road approximately 13 km north of the Escape Lake road turnoff. The Dorion Cut-off forest access road is located approximately 23 km north of Escape Lake road and generally trends east-west. It is located north of the Project claim boundary but subsidiary roads off of this road can access the northern reaches of the property.



Figure 5-1: Road Access



5.2 Climate

The climate of Thunder Bay is continental with a temperate marine influence from the close proximity of Lake Superior. Temperatures generally range from winter lows of about -30°C to summer highs of about 30°C. Average winter temperature lows are in the range of -15°C to -20°C, and average summer high temperatures are in the range of 18°C to 22°C.

Frozen ground conditions are found on the Project site typically from late October to early May each year. Snowfall in the area typically follows the same pattern.

Annual precipitation is approximately 70 cm with 55 cm to 60 cm of rain and 200 cm to 300 cm of snow annually. Average winter snow depths in the region are approximately 100 cm to 150 cm.

The prevailing wind direction at the Project area is from the northwest with the strongest averages within the winter period in the 20 km/h to 29 km/h range.

5.3 Local Resources

The city of Thunder Bay is located approximately 50 km to the southwest of the Project area with road access connecting the two. Thunder Bay is the seat of the Thunder Bay District in Ontario and the most populous municipality in Northwestern Ontario. Thunder Bay hosts a population of approximately 108,800 based on 2021 Canadian census. Surrounding municipalities, townships, and First Nation community have lower population densities but contribute approximately 14,000 to the greater metropolitan area.

Thunder Bay has maintained its legacy of a transportation hub on the western end of Lake Superior from the early 17th century fur trading days to the present with grain, lumber, potash, and coal actively being moved through the port via the Great Lakes and St. Lawrence Seaway. Thunder Bay has an international airport with daily flights to larger Canadian cities east and west, supplied by both national and local carriers. At the time of writing, no scheduled flights were available to United States destinations. The land border crossing with the United States (Minnesota state) is at the Pigeon River crossing, approximately 50 km to the south of Thunder Bay via Highway 61. Duluth, Minnesota is the closest metropolitan city in the USA. Thunder Bay is located on the CP Rail mainline. The CN mainline is located approximately 300 km north at the community of Armstrong with the junction of the mainline and Highway 527.

As the largest city in the district, Thunder Bay hosts a number of provincial and federal government offices and services. The Thunder Bay Regional Hospital provides local medical services and receives emergency care patients from the surrounding areas via Air Orange. The city host two advanced education facilities, Lakehead University and Confederation College, that have a range of programs available, with many of the highly qualified personnel remaining in the area after completion of the programs. As a regional hub, Thunder Bay industry and commercial enterprises support a number of remote First Nation communities and mines in the region. Impala Canada Ltd's Lac des Iles palladium mine is located approximately 130 km north of Thunder Bay. Barrick Gold Corporation's Hemlo gold mine occurs to the east. New Gold Inc.'s Rainy River operation is located west of Fort Francis, and Newmont Corporation operates its Musselwhite gold mine approximately 500 km north-northwest of Thunder Bay as a fly-in-fly-out operation. The Equinox Gold Corp.'s Greenstone Gold Mine situated approximately 280km northeast of Thunder Bay, in Geraldton, began commercial production in 2024. A number of mineral projects and mine developments are progressing in the area, including Ring of Fire Metals' Eagles Nest nickel-copper-PGE deposit, Generation Mining Limited's Marathon palladium-copper deposit, and Gold X2 Mining Inc.'s Moss Lake Gold Project at Kashabowie. All



of these projects support the sustainability of sufficient skilled mining labour in Thunder Bay and surrounding communities.

5.4 Infrastructure

The Project area is within an active forest management area (Black Spruce forest) and has supported active forest operations prior to the discovery of the Current and Escape deposits. Forest operations have harvested wood for dimensional lumber, pulp and paper, hog fuel, and some localized areas for cord wood for home heating. As a result of these operations, an extensive network of forest access roads with supporting infrastructure of culverts and bridges exists providing access to the Project area. Highway 527 (Armstrong highway) transects the western portion of the property. A power corridor providing residential power to a series of lakes with cottage developments around them runs adjacent to the highway, ending at Hicks Lake approximately 50 km north of Highway 11/17.

In 2021, the East-West Tie line, a 230 kV powerline owned by Nextbridge was completed providing power transmission between Thunder Bay and Wawa. This transmission line crosses the southeast corner of the Project area. At the closest point, the transmission line is approximately 6 km to the southeast of the proposed site for mine infrastructure for the Current deposit.

The Greenwich Renewable Energy Project occurs within the Property area along the eastern side. The wind farm is operated by Enbridge, was commissioned in 2011, and comprises 43 turbines (Siemens SWT-2-3-101) rated at 2,300 kW with cumulative nominal output of 98,900 kW. Power is sold to Ontario Power Authority under a 20 year contract which commenced in 2011.

Exploration and mineral development infrastructure on the Project is limited. Two LUPs have been issued for establishment of temporary buildings or structures. One LUP hosted the former exploration camp(s) that consisted of mobile trailers. Currently, no structures are present on the LUP. The second LUP contains an exploration core storage yard which currently contains in excess of 150,000 m of drill core in a combination of core racks and palletized core storage. Core racks measure 16 ft x 16 ft with the majority having metal roofs for better weather protection. A third infrastructure development present in the Project area is an aggregate quarry adjacent to Highway 527, north of Escape Lake Road. The quarry was established by MTO for use on highway resurfacing. The aggregate permit transferred to Panoramic PGMs at the completion of the highway project is in a state of care and maintenance.

The land holdings are sufficient to allow for exploration and development. The potential surface rights holdings, which can be triggered when the claims go to lease, are sufficient for development of infrastructure to sustain a mining operation.

5.5 Physiography

Project area elevations vary by approximately 40 m, from 470 masl to 510 masl, averaging approximately 485 masl. The area is characterized by low relief (less than 20 m) with a mixture of muskeg and mature spruce forests. The claims are covered by typical northern boreal forest comprising spruce and jack pine.

Outcrop is locally rare. Glacial overburden depth is generally shallow, rarely exceeds 20 m, and primarily consists of ablation till, minor basal till, and moderate expanses of outwash sand and gravel.



Swamps, marshes, small streams, and small to moderate size lakes are common (Figure 5-2). Lakes within the Project area include Escape Lake (approximately 310 acres), Current Lake (233 acres), Beaver Lake (28 acres), Maple Leaf Lake (28 acres), Lone Island Lake (46 acres), Ray Lake (115 acres), and Steepledge Lake (290 acres). Drainage is provided by the numerous, usually unnamed streams that lead to the Current, Wolf, and MacKenzie rivers, located to the northwest, northeast and the southeast, respectively. The northwest portion of the claim block drains to Hicks Lake and eventually into the East Dog River. All rivers drain into Lake Superior, which is situated approximately 25 km to the south of the centre of the Project.

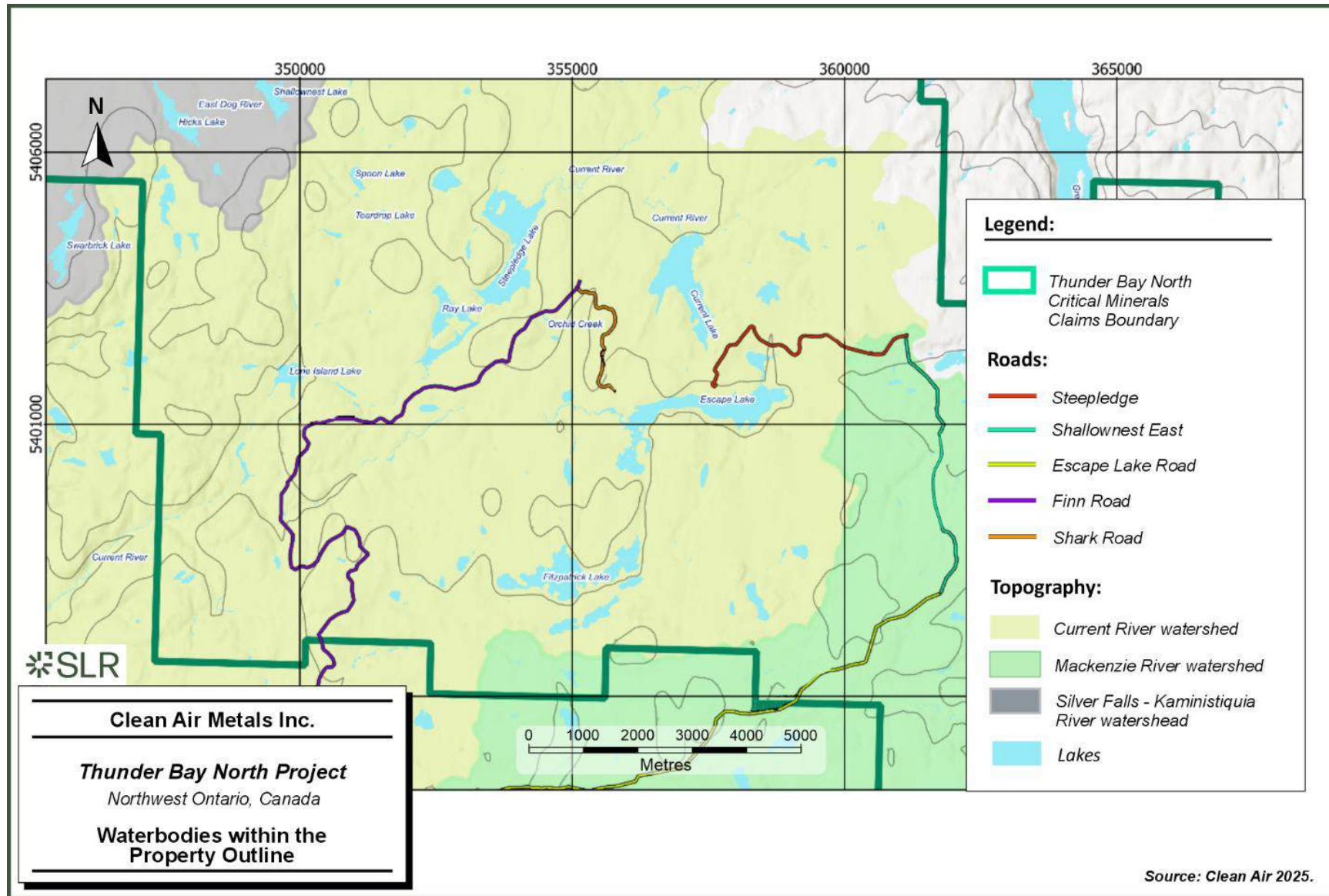
Area lakes are generally considered to be poor quality recreational fisheries, with species such as northern pike and suckers predominantly. Walleye, although present in Current Lake, are not known to be targeted by local sportsman due to their low abundance and small size. There is some recreational fishing for walleye known to occur in Steepledge Lake and for brook trout in lower stretches of the Current River.

Primary vegetation comprises boreal forest of black spruce, jack pine, trembling aspen, and white birch. Large swathes of the Project area have been clear-cut logged between approximately 2008 and present. Active forest harvesting remains ongoing under the Black Spruce Forest Management Plan. The forested areas are regenerating after tree replanting programs performed by the logging companies or through natural revegetation.

The forest around the Project currently provides habitat for wildlife species that are common to mixed boreal forests in Ontario. Local fauna includes moose, wolf, black bear, marten, hare, and numerous species of birds.



Figure 5-2: Waterbodies within the Property Outline



6.0 History

6.1 Prior Ownership

Initial exploration in the region was for uranium and was concentrated in the area of the Christianson uranium showing, discovered in 1949 along the western shoreline of Greenwich Lake approximately 5 km east of Current Lake. RTEC acquired the area that contained the Christianson uranium showing and additional ground in 1976.

The area was explored for diamonds by Dr. Graham Wilson and Dr. Gerald Harper et al. between 1993 and 2000. This early exploration work led to the discovery of mineralized ultramafic (peridotite) boulders containing elevated grades of platinum, palladium, copper, and nickel along the western shoreline of Current Lake. The mineralized boulders and surrounding area were staked in at that time by Wilson and Harper. Pacific North West Capital Corporation optioned the property in 2001 from the prospectors and drilled a series of holes from the western side of Current Lake. They did not identify the source of the mineralized boulders and they did not conclude the option.

In 2005, Magma Metals (Canada) Limited (Magma), of Perth, Australia, optioned for the claims comprising the Current Property. At that stage, the Project comprised 26 contiguous mining claims. In 2006, the three Beaver Lake claims were optioned, and in 2007 an additional option on the CasRon property (claims TB1246796, TB4211637, and TB4211638) was acquired from prospectors Casimir Zimowski and Ron Pizzolato.

Kennecott staked the Escape claim (a single, pre-2018 15-unit claim) in 2006.

Magma continued to expand the Project area and in 2008 the property comprised approximately 98 km² under control via Ontario mining claims. By 2009, the Project area had expanded to approximately 406 km² and extended beyond the property outline now recognized. Magma was taken over by Panoramic in June 2012 and the property package was transferred to Panoramic PGMs, then a wholly owned subsidiary of Panoramic. The Project contracted slightly, with regional periphery projects being allowed to lapse. From 2012 to 2018, the Project area stayed consistent at approximately 298 km².

An Earn-In to Joint Venture Agreement (JV) was signed between RTEC and Panoramic in mid-2014. RTEC acquired all assets of Kennecott in 2015 including the 15-unit Escape claim. RTEC executed a series of exploration programs but, ultimately, did not attain the expenditure thresholds for the JV and 100% of the property was retained by Panoramic PGMs. With the modernization of the mining act and the transition from claim staking to map staking in 2018, the Project area boundaries were adjusted slightly to fit with the cell-based claim layout.

Amalgamation of the Project as currently defined was initiated in 2019. Benton optioned RTEC's claims in the Thunder Bay North area on October 9, 2019. The claims consisted of the Escape claim and a series of claims along the northern margin of the TBN Property area.

Regency, the public company shell and predecessor to Clean Air, completed a reverse takeover of the Board of Regency on February 12, 2020, and formally changed its name to Clean Air Metals Inc. on May 22, 2020, under symbol AIR: TSXV.

Benton, with RTEC's permission, assigned its interest in the Escape claims to Clean Air in the Benton option agreement dated May 14, 2020. Under additional terms of the same Benton Option, Clean Air also acquired a 100% interest in Panoramic PGMs by a share purchase agreement, subject to a security interest.



With the Benton Option, a series of staged payments to RTEC and Panoramic was required to perfect the agreement. The final payment was completed on December 19, 2022, vesting the option agreement and the Benton Escape claims were transferred to Panoramic PGMs, the wholly owned subsidiary of Clean Air, on January 12, 2023.

6.2 Exploration and Development History

Exploration in the Project area has been episodic as commonly seen in exploration projects. Exploration work in the area commenced in 1976 and was directed at uranium exploration around the Christianson Uranium showing along the shores of Greenwich Lake. No other exploration work is documented till after the completion of the airborne magnetic and electromagnetic survey of the Shebandowan Greenstone Belt released by Ontario Geological Survey in 1991. This survey was reprocessed and released again as a revised Geophysical Data Set GDS-1021 in 2003 with the historical data collected by Aerodat Limited utilizing a four-frequency electromagnetic system, high sensitivity cesium vapour magnetometer, and dual frequency very low frequency electromagnetic (VLF-EM) system. Nominal line spacing was 200m.

With the release of regional airborne magnetic data, prospectors Graham Wilson, Gerald Harper, and Francis Mann, from 1993 to 2000, carried out rock chip sampling, prospecting, petrographic, and geochemical research within the Onion Lake, Tartan Lake, and Greenwich Lakes area, following up on isolated magnetic features in search of kimberlite potential.

In 2001, while completing lake shore prospecting on Current Lake, Graham Wilson discovered mineralized peridotite boulders along the western shoreline of Current Lake that contained elevated base metals (Pt-Pd-Cu-Ni). This discovery marks the start of orthomagmatic nickel-copper-PGE exploration work in the Thunder Bay North area. Regionally, other orthomagmatic exploration work was already ongoing with the discovery of the Seagull intrusion located approximately 35 km to the north in 1998.

Upon the discovery of the western shoreline boulders and weak linear magnetic feature beneath Current Lake, Pacific North West Capital Corporation optioned the property in 2001 and completed ground magnetic and electromagnetic surveys in the same year. A six hole diamond drill program totalling 813 m was completed from the western side of Current Lake. The source of the mineralized boulders was not identified and the option was dropped. Harper and Wilson continued to work on the project and subsequently discovered the mineralized boulders on the eastern shore of Current Lake.

The discovery of the larger mineralized boulder field on the eastern shore of Current Lake drew attention of Magma, which optioned the 26 claim property from the prospectors in 2005. In 2006, the Beaver Lake claims were added to the original prospectors claim package and the property fell within the area of interest of the prospectors and was included within the option agreement NSR royalty area. Multiple exploration programs were initiated on the TBN Project. The property was expanded by Magma as described in section 6.1 to incorporate a number of identified regional targets. Magma was taken over by Panoramic in June 2012. Exploration within the Project area slowed down from 2012 to 2019, with Rio Tinto carrying out a number of smaller programs on its Escape claim and the larger TBN Property area via the JV with Panoramic. The area was revitalized through the work of Benton in 2019 when the option deal with Rio Tinto and Panoramic was concluded to bring the two companies' claims together and option the amalgamated property package to Clean Air. This deal marked the third stage of exploration on the Project. Historical exploration prior to Clean Air involvement in the Project is summarized in Table 6-1.



Table 6-1: Exploration History - 2005 to 2018, Clean Air Metals Inc. – Thunder Bay North Project

Year	Company	Activity
2006	Magma	Prospecting, Geological Mapping, Petrography Helicopter-borne Magnetic/Radiometric Survey Phase 1 Current Lake Diamond Drilling (Diamond Drilling), 6 holes (1,590 m)
2007	Magma	Helicopter-borne vertical time domain electromagnetic (VTEM) Survey Induced Polarization (IP)/Resistivity Survey Phase 2 Current Lake Diamond Drilling, 28 holes (3,078 m) Phase 1 Beaver Lake Diamond Drilling, 1 core hole, (500 m) Boat Magnetic Surveys Phase 2 Beaver Lake Diamond Drilling, 6 holes (2,014.5 m) Lone Island Lake Diamond Drilling, 1 hole (387 m) Borehole Pulse Electromagnetic (EM) Survey
2008	Magma	Drill Core Physical Property Tests Borehole Pulse EM Survey; Resistivity/IP Survey Phase 3 Current Lake Ice Diamond Drilling, 23 holes (1,834 m) Phase 3 Beaver Lake Diamond Drilling, 26 holes (8,008.5 m) Regional Airborne Magnetic Survey; TBNP Airborne Magnetic Survey Phase 4 Current Lake Barge Diamond Drilling, 67 holes (5,571m) Phase 4 Beaver Lake Diamond Drilling, 40 holes (13,089m) Boat Magnetic Surveys, Current, and Steepledge Lakes Petrography and Mineralogy studies; Petrology and Lithogeochemistry; Geological Mapping Reconnaissance Diamond Drilling, 7 holes (2,765 m); completed at South East Anomaly (SEA), Steepledge, and Lone Island Lake areas Structural Study
	RTEC	Phase I Escape Lake Drilling, 1 hole (500 m)
2009	Magma	Geological Mapping Test Heavy Mineral Concentrate (HMC) Geochemistry Survey Test Lake Sediment Geochemistry Survey Structural Study Lake Ice Magnetic Survey, Steepledge Lake EM Helicopter-borne VTEM surveys Fixed Loop Transient Electromagnetic (TEM) at Current Lake HT SQUID Fixed Loop TEM Survey Airborne Light Detection and Ranging (LIDAR) Survey (DTM) Triple Parameter Probe Survey Magnetometric Resistivity (MMR) Downhole Test Survey Geophysical Data Review Phase 5 Current Lake Ice Diamond Drilling, 86 holes, (6,726 m) Phase 5 Beaver Lake Diamond Drilling, 38 holes, (7,989 m)



Year	Company	Activity
		Phase 6 Beaver Lake Diamond Drilling, 45 holes (12,460 m) Phase 1 Steepledge Lake Barge Diamond Drilling, 32 holes, (6,212 m) Phase 2 Steepledge Lake Helicopter Diamond Drilling, 7 core holes, (2,217 m) Phase 7 Beaver Lake Diamond Drilling, 22 holes, (4,195 m) Borehole Pulse EM Surveys
2010	Magma	Lithogeochemistry Study Reconnaissance Mapping and Sampling Program, Hicks Lake Area Lake Sediment Geochemistry Survey HMC Geochemistry Survey Physical Properties and North Seeking Gyro Survey Moving Loop/Fixed Loop Ground EM Surveys Cesium Vapour Ground Magnetic Survey Borehole Physical Rock Properties Survey Borehole Pulse EM Surveys Borehole MMR Survey Gravity Ground Test Survey Cesium Vapour Ground Magnetic Survey Gravity Ground Survey Falcon Airborne Gravity Gradiometer Survey Borehole Pulse EM and 3-axis Magnetic Survey Gravity Anomaly Follow-up Diamond Drilling, 2 holes (2229m) UTEM Inductive Source Resistivity (ISR) Test Survey (Beaver Lake and SEA Areas) Phase 8 Beaver Lake Diamond Drilling, 128 holes, (30,519m) Phase 3 Steepledge Lake Diamond Drilling, 14 holes, (2,242m) Current Lake Follow-up Diamond Drilling, 4 holes, (661 m) Phase 3 Lone Island Lake Reconnaissance Diamond Drilling, 12 holes (4,249 m) Phase 9 Beaver Lake Diamond Drilling, 28 holes, (5,844 m) Phase 2 SEA Diamond Drilling, 5 holes, (1,429 m) Phase 10 Beaver Lake Diamond Drilling, 37 holes (8853m) Surface MMR test survey (15 holes, Beaver Lake area) Sulphide Fractionation Study
	RTEC	Phase II Escape Lake Drilling, 3 holes (1599 m)
2011	Magma	Dynamic Textures, Fabrics, and Geochemistry Study Reconnaissance Mapping and Sampling, Hicks Lake Area Reconnaissance geological mapping, Lone Island Lake Area Borehole Pulse EM and 3-axis Magnetic Survey (Beaver Lake and SEA Series Diamond Drilling holes) Cesium vapour ground magnetic survey, Shallowest Lake Grid Cesium vapour ground magnetic survey, Escape Lake Grid Ground Gravity Survey, Escape, and Beaver Lake grids



Year	Company	Activity
		Cesium vapour ground magnetic survey, northern Current Lake Borehole Pulse EM and 3-axis Magnetic Survey, Steepledge Lake Z-TEM Airborne Survey (629 line-km oriented at 0600, Current, Steepledge, and Lone Island lakes, and SEA areas) Borehole Pulse EM and 3-axis Magnetic Survey, Beaver Lake, and SEA areas Borehole Pulse EM and 3-axis Magnetic Survey, Beaver Lake 3D Downhole IP Test Survey Borehole Pulse EM and 3-axis Magnetic Survey, Beaver Lake Phase 4 SEA Diamond Drilling, 5 holes (555 m) Phase 4 Lone Island Lake Recon, 2 holes (333 m) Escape Lake Diamond Drilling, 3 holes (601 m) Phase 7 Current Lake Diamond Drilling, 25 holes (2,380 m) Phase 11 Beaver Lake Diamond Drilling, 10 holes (2,943 m) Phase 4 Steepledge Winter Recon Diamond Drilling, 9 holes (3,296 m) Phase 12 Beaver Lake Diamond Drilling, 37 holes (14,475 m) Phase 13 Beaver Lake Diamond Drilling, 17 holes (10,866 m)
	RTEC	Phase III Escape Lake Drilling, 4 holes (2,443 m)
2012	Magma	Early Mid-continent Rift Corridor Reconnaissance Lakeshore Mapping and Sampling Program (Central and Northern Thunder Bay North Project) Soil Gas Hydrocarbon Test Survey over Bridge Zone Mineralization Airborne Magnetic Anomaly Field Check of marginal Thunder Bay North Claims Borehole Pulse EM and 3-axis Magnetic Survey, including SEA Area Phase 5 Lone Island Lake South Reconnaissance Drilling, 2 holes (519 m) Deep Z-TEM Diamond Drilling, 1 hole (1,122 m) Borehole Pulse EM and 3-axis Magnetic Survey Phase 5 Steepledge Winter Diamond Drilling, 2 holes (450 m) Ray Lake Diamond Drilling, 1 core hole (351m) Phase 14 Beaver Lake Diamond Drilling, 15 holes (12,220 m)
	RTEC	Phase IV Escape Lake Drilling, 4 holes (2,370 m)
2013	Panoramic	Reconnaissance geological mapping, Steepledge Lake, Lone Island Lake, Current Lake, and Hicks Lake areas Synoptic and Infill geological mapping, various locations in central part of property Soil Gas Hydrocarbon Geochemical Survey, Beaver Lake East, and SEA Intrusion Grid Soil Gas Hydrocarbon Geochemical Survey, Steepledge South Grid Soil Gas Hydrocarbon Geochemical Survey, Lone Island Lake South Grid
2014	Panoramic	Cesium vapour ground magnetic survey, Steepledge South Grid Cesium vapour ground magnetic survey, 025 Intrusion area Thunder Bay North Reconnaissance Geological Mapping Program



Year	Company	Activity
		Thunder Bay North South Reconnaissance and Synoptic Geological Mapping Program Prospecting of Late Magnetic Granitoid Stocks, Southeastern Thunder Bay North
2015	Panoramic	Thunder Bay North West Reconnaissance Geological Mapping Program Thunder Bay North Reconnaissance Geological Mapping Program, southeast Thunder Bay North, 025 Intrusion area
	RTEC	RTEC Phase V Escape Lake/Thunder Bay North Drilling, 5 holes (2738m)
2016	RTEC	RTEC Phase VI Escape Lake/Thunder Bay North Drilling, 11 holes (4288 m) RTEC Gravity Survey, 025 Intrusion RTEC Semi Airborne HeliSAM Survey, Thunder Bay North/Escape Lake
	Panoramic	Thunder Bay North Reconnaissance Geological Mapping, southeast Thunder Bay North, 025 Intrusion area
2017	Panoramic	Thunder Bay North Reconnaissance Geological Mapping, Hilltop, and 025 Intrusion areas
2018	Panoramic	Thunder Bay North Reconnaissance Geological Mapping, 025 Intrusion area

6.3 Historical Resource Estimates

Three historical Mineral Resource estimates were commissioned by previous owners over the Project. The initial Mineral Resource estimate for the Current deposit was prepared by SRK Consulting Ltd. and documented in a NI 43-101 Technical Report with an effective date of September 7, 2009 (SRK 2009). It was based on drilling completed by Magma since 2007 and contemplated a combined open pit and underground scenario. The second Mineral Resource estimate was completed by AMEC and was an update of the SRK estimate based on additional drilling carried out by Magma to March 2011 (AMEC 2011). The third, internal resource update was reported in a Magma February 23, 2012 Press Release that was issued after a takeover bid was made for Magma (and its Canadian subsidiary) by Panoramic. This resource (Magma 2012) only focused on the Beaver East Zone which had not been defined at the time of the 2011 release of the AMEC Mineral Resource.

The QP notes that the above estimates are historical in nature and should not be relied upon. The QPs responsible for the preparation of this Technical Report have not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves, and Clean Air is not treating any historical estimates as Mineral Resource estimates.

6.4 Past Production

There is no past production on the property.



7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Project is located within the Quetico Terrane (Subprovince) of the Superior Province of the Canadian Precambrian Shield (Figure 7-1). The Quetico Terrane is interpreted as a fore-arc accretionary prism deposited during and after peak volcanic activity within the adjacent Wawa, Wabigoon, and Abitibi Terranes between 2,698 and 2,688 million years ago (Ma). The terrane is approximately 70 km wide and forms a linear strip of moderately to strongly metamorphosed and deformed clastic metasedimentary rocks and their melt derivatives.

Sedimentary rocks that have been identified include turbiditic greywacke and siltstone with rare iron formation, pelite (mudstone), and conglomerate, which were deposited within a large, laterally extensive, submarine basin. Syn-depositional volcanic rocks are extremely rare. Intrusive rocks are common and interpreted to have been emplaced some five million years to 20 million years after the accumulation of the sedimentary pile. These comprise biotite–hornblende–magnetite granitoid bodies of mixed felsic and mafic composition with volumetrically minor ultramafic units; and one- and two-mica granitoids.

The Quetico Terrane rocks in the Lake Superior region are unconformably overlain by sediments of the 1,860 Ma, Paleoproterozoic Animikie Group. These rocks, in the Thunder Bay area, form a homoclinal metasedimentary sequence consisting of Gunflint Formation chemical sediments and argillites overlain by Rove Formation shales and greywackes. Within the Project area, no Animikie Group rocks have been identified. The onlapping of the Animikie Group basin with Archean basement approximates Highway 11/17, with notable outcrops along the highway between Thunder Bay and Nipigon.

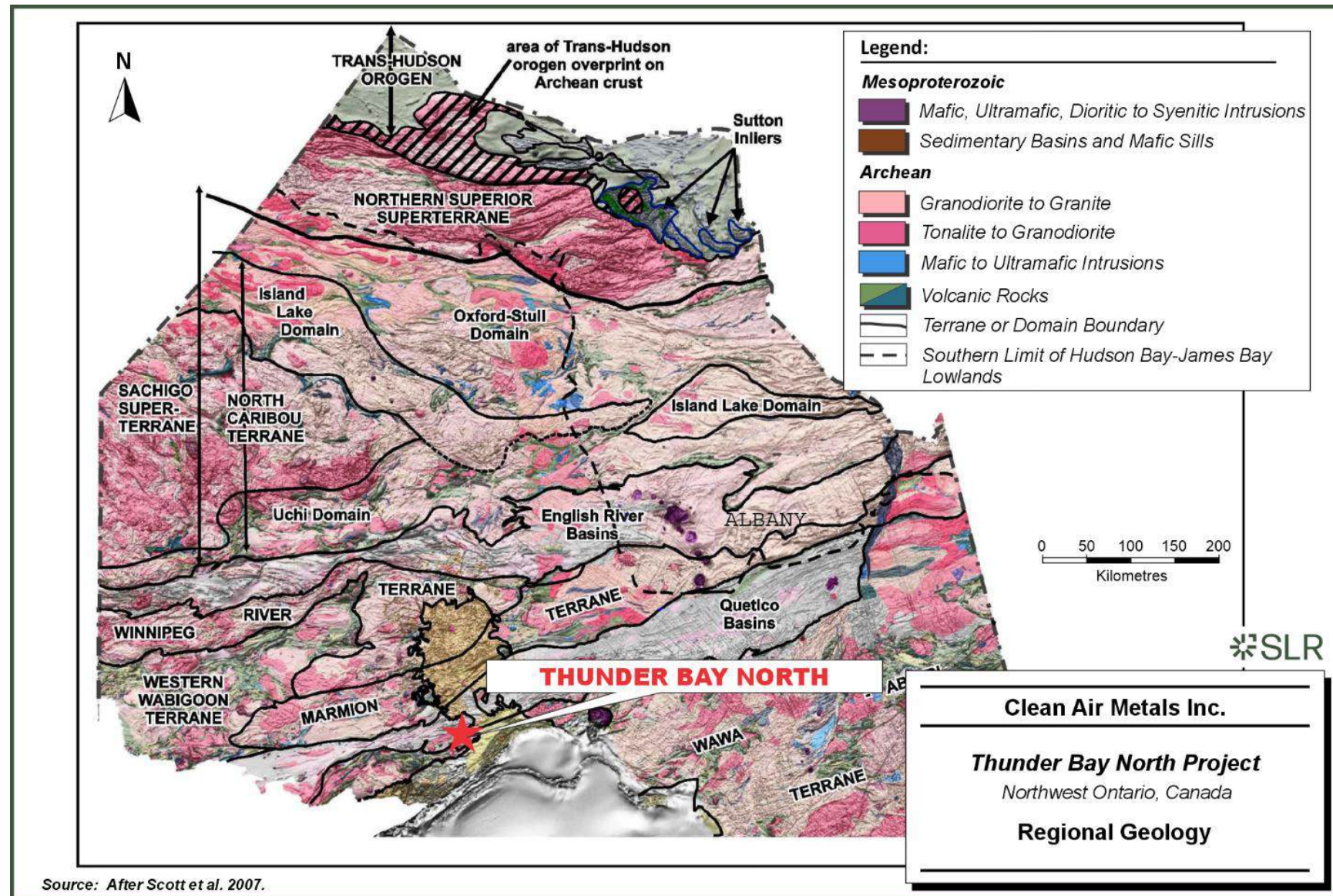
At about 1,590 Ma, the Mesoproterozoic Badwater Intrusion was emplaced, followed, at 1,537 Ma, by the extrusive/intrusion English Bay igneous complex. Both occur 100 km to 150 km to the north of the Thunder Bay North Project.

Metasedimentary rocks of the Sibley Group occur stratigraphically above the Animikie Group. The Sibley Group have an age date range of 1,670 Ma to 1,450 Ma and represent a shallowing up fluvial sequence. The sequence comprises localized basal conglomerates, quartz arenite, argillaceous dolomite, and mudstones. Within the sequence, rare evaporites are identified. Unconformable basement to the Sibley Group varies. North of Highway 11/17 Archean granite-greenstone terranes are present. South of highway 11/17 the Paleoproterozoic Animikie Group occurs in the footwall. Within the immediate Project area, no Sibley Group metasediments have been recognized. Sporadic outcrops begin to occur along the Dorion Cut-off road approximately 15 km to the north of the chonoliths.

The final Proterozoic event was deposition of the Mesoproterozoic (1,140 Ma to 1,090 Ma) Keweenawan Supergroup, comprising a thick edifice of subaerial lava flows, local concentrations of intrusive rocks, and an upper sequence of sedimentary rocks that were deposited within normal, fault-bounded, and asymmetric grabens, developed within and marginal to the Midcontinent (Keweenawan) Rift (MCR).



Figure 7-1: Regional Geology



The rift, now largely beneath Lake Superior, contains as much as 30 km of fill, with volcanic rocks comprising about two-thirds of the total (Miller and Nicholson 2013, Woodruff et al. 2020). Geophysical data also suggest that a volume of magma nearly equivalent to that filling the rift underplated the crust (Miller and Nicholson 2013). Considering the rift fill, the volume of underplated material, and the unknown amount of eroded material, the MCR is one of the world's largest igneous provinces and is an important emerging Cu-Ni-PGE province (Woodruff et al. 2020).

Distribution of plateau stage volcanics and intrusions around the Lake Superior Area is illustrated in Figure 7-2 and the chronostratigraphic column is shown in Figure 7-3.

North of Lake Superior, the MCR rocks are predominantly intrusive. Osler Group volcanics (OGL in Figure 7-3) are restricted to the islands south of Black Bay in Lake Superior where volcanics and associated metasedimentary units unconformably overlay basement units. Pillar Lake volcanics occur just south of the community of Armstrong and recent work by Hollings et al. (2021) identifies these as potential early rift volcanics in an aqueous to sub-aerial setting.

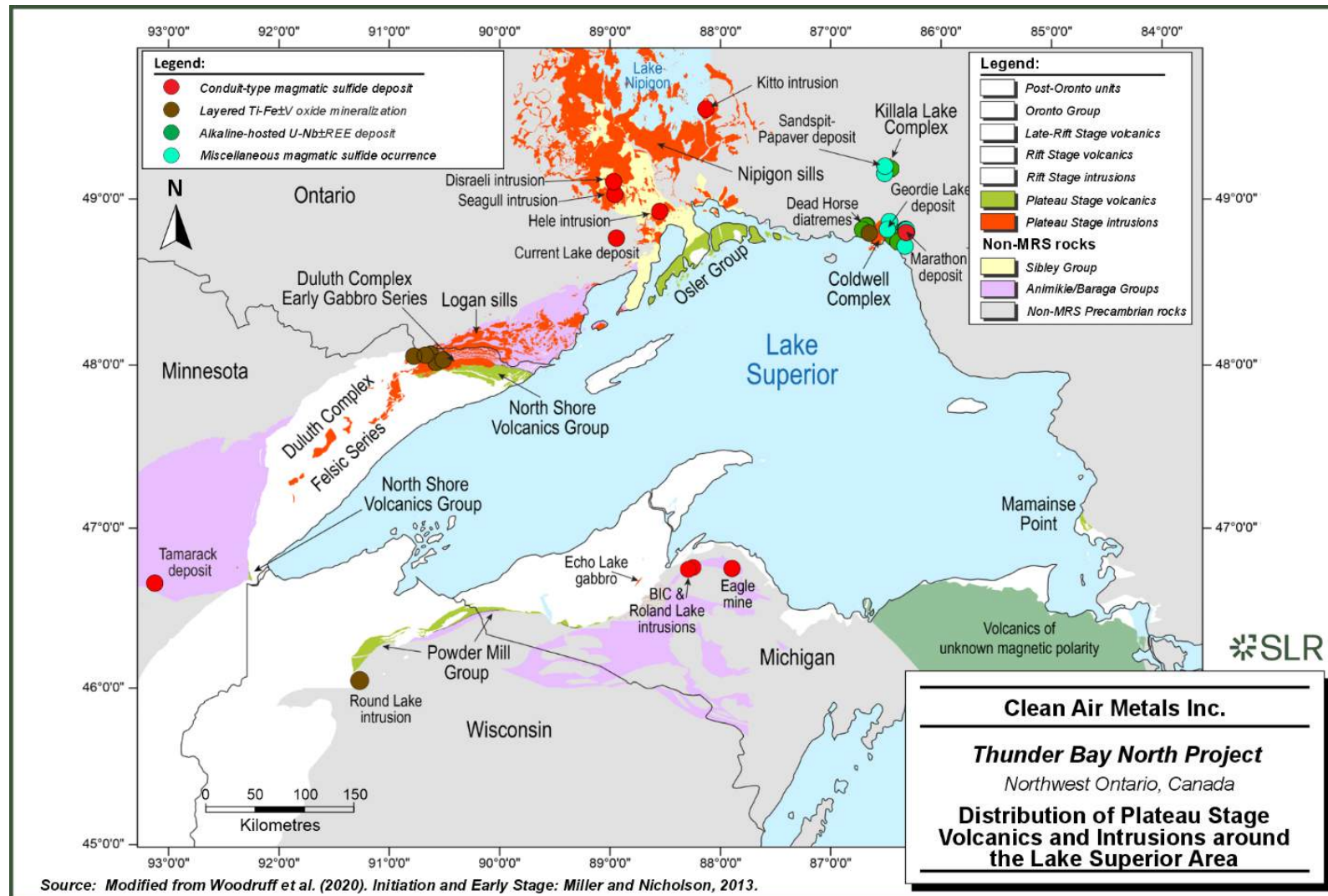
Intrusive rocks north of Lake Superior largely occur within the Nipigon Embayment. The Nipigon Embayment (Basin) has been interpreted as the failed arm of the MCR triple junction commonly observed in rift settings. The embayment extends north from Lake Superior to encompass Lake Nipigon. Intrusive MCR rocks found there are largely divided into four groups as described below:

- Early olivine bearing intrusions. Volumetrically minor these range in morphology from chonoliths to lopoliths. All exhibit an extensive fractionation sequence.
- Gabbroic sills. Voluminous, laterally extensive diabase sills and associated dykes. Although visually homogenous, a number of geochemical subdivisions have been made to further differentiate the units (Hollings et al. 2007; Cundari 2012).
- Moderate to very large-size composite and layered mafic intrusions (Duluth Complex, Crystal Lake Gabbro).
- Alkaline complexes (Coldwell Complex).

Early olivine bearing intrusions are a minor volumetric component but of significant interest as they have high potential to host orthomagmatic mineralization. As currently constrained these intrusions display three types of morphology. The first morphology is type-example of chonolith (magma conduit) as typified by the Current and Escape intrusions. The Eagle, East Eagle, and, at a much larger scale, Tamarack intrusions are characterized by a chonolith morphology. The second morphology is lopolitic as observed in the Seagull, Bovine igneous complex (BIC) and Sunday Lake intrusions. These intrusions are volumetrically larger than the chonolith types and potentially have chonolith morphologies further down in the plumbing system. The third morphology is sill-like, whether this is the ultimate morphology or a function of exploration maturity remains to be seen. Sill-like intrusions are characterized by Hele, Kitto, Disraeli. Although variable in morphology, the early olivine bearing intrusions are ubiquitous with anomalous chalcophile element abundances and contain a fractionated crystallization sequence. Regional exploration work continues to discover new early olivine bearing intrusions. Recent discoveries include the Thunder, Saturday Night, and 025. Age determination on this suite of intrusions has been ongoing since the early 2000s with the identified importance of them as potential mineralization hosts. The Current chonolith has been precisely dated by the Geological Survey of Canada at 1106.6 ± 1.6 Ma using the U-Pb zircon dating method (Bleeker et al. 2020). This fits with the data available for other early olivine bearing intrusions as summarized in Figure 7-4.



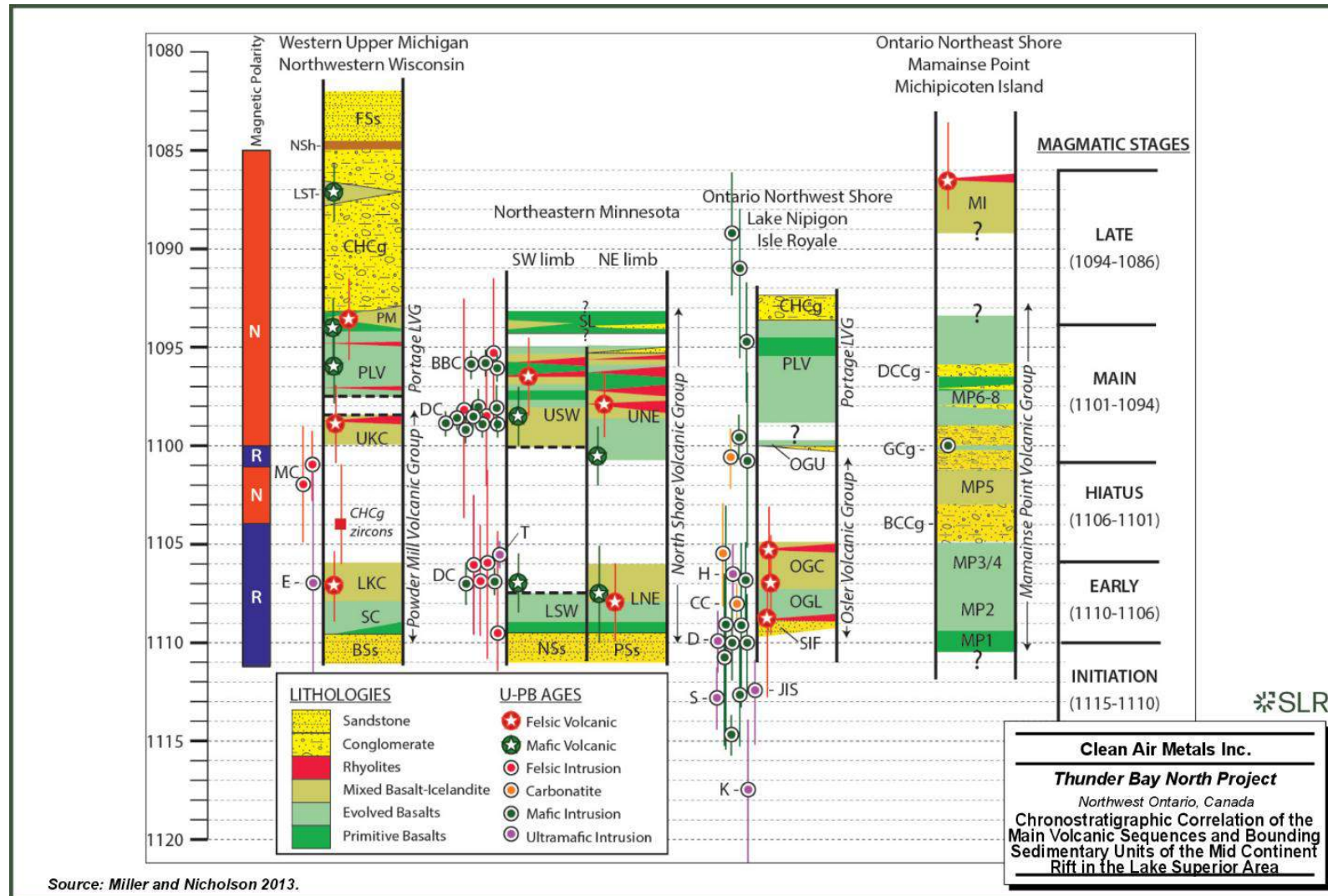
Figure 7-2: Distribution of Plateau Stage Volcanics and Intrusions around the Lake Superior Area



Note. Paleoproterozoic Animikie and Baraga Basin Groups and early Mesoproterozoic Sibley Group are older than the rocks of the MCR. MCR units that are not part of the Plateau Stage are shown as white areas. Precambrian rocks are shaded as grey. Plateau stage mineral deposits are classified and labelled.



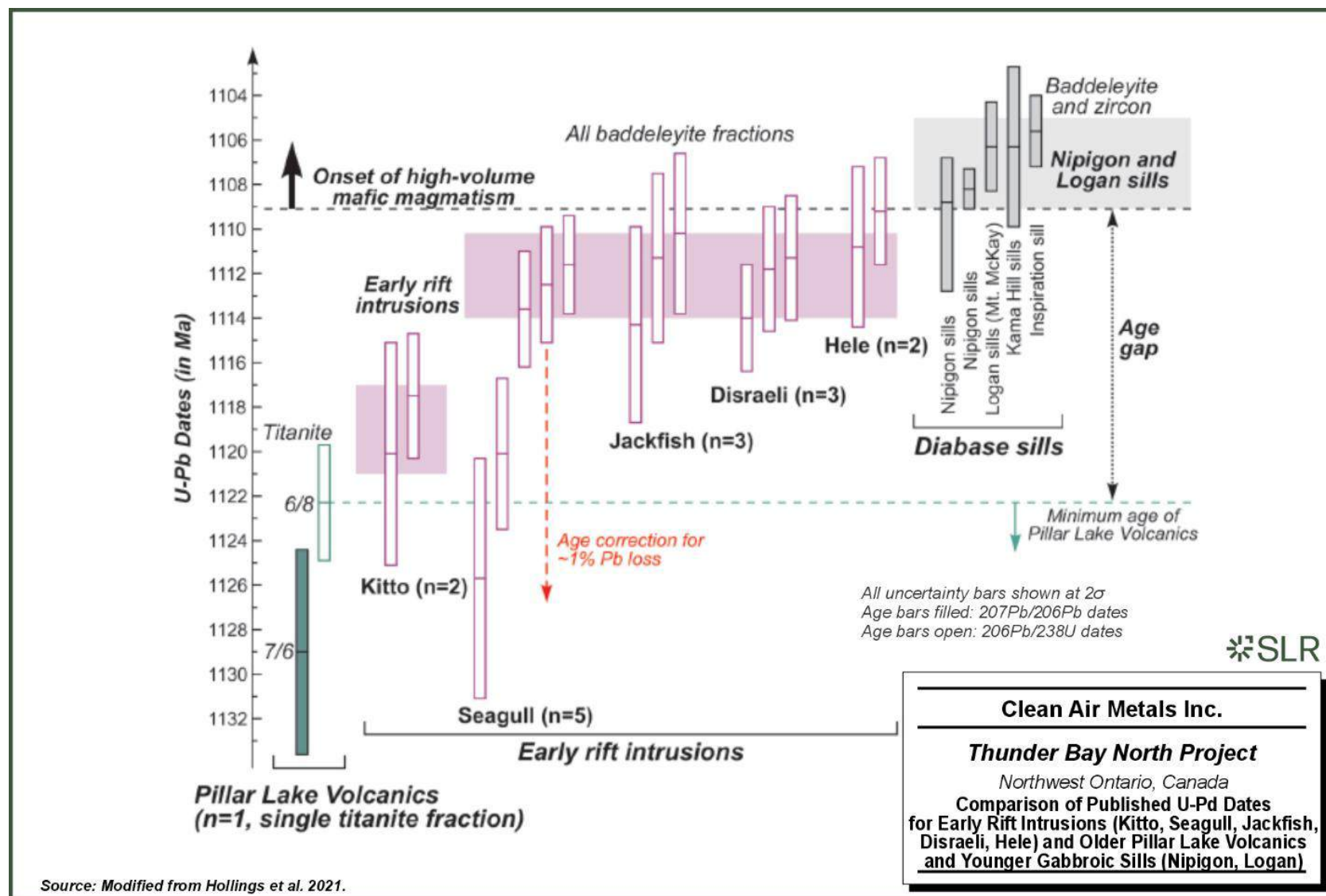
Figure 7-3: Chronostratigraphic Correlation of the Main Volcanic Sequences and Bounding Sedimentary Units of the Mid Continent Rift in the Lake Superior Area



Note. Of interest are the mafic and ultramafic intrusions emplaced during the Initiation and Early phases. MC-Mellen Complex, E-Eagle, BBC-Beaver Bay Complex, DC-Duluth Complex, T-Tamarack, H-Hele, CC-Coldwell Complex, D-Disraeli, JIS-Jackfish Sill, S-Seagull, K-Kitto.



Figure 7-4: Comparison of Published U-Pb Dates for Early Rift Intrusions (Kitto, Seagull, Jackfish, Disraeli, Hele) and Older Pillar Lake Volcanics and Younger Gabbroic Sills (Nipigon, Logan)



Gabbroic sills form much of the mesa landscape around Thunder Bay, extending from the US border and Pigeon River Crossing to Nipigon-Rosspoint communities and along Highway 527 to Armstrong. The sills display limited internal fractionation and visually appear homogenous. Significant work has been carried out examining the geochemistry and chronology resulting in five geochemical/spatial families being identified (Nipigon, Logan, Shilabeer, Jackfish, and Pigeon River Sills) as summarized by Hollings et al. (2007) and Cundari (2012).

Moderate to large gabbroic composite layered intrusions are typified by the Duluth Complex occurring along the north shore of Lake Superior in Minnesota. The Duluth Complex consists of a large composite intrusion of primarily anorthosite, troctolite, and gabbro derived from periodic tapping of an evolving magma source. The complex formed from up to 40 separate sheet-like and cone-shaped sub-intrusions. Low to medium grade Cu-Ni sulphide mineralization that locally contains anomalous PGE concentrations were identified in the basal zones of the Partridge River and South Kawishiwi intrusions near the northwestern contact of the complex. At least nine deposits have been delineated in the basal 100 m to 300 m of both intrusions. Closer to Thunder Bay, the Crystal Lake gabbro has numerous similarities to the Duluth Complex and also hosts low grade Cu-Ni-PGE mineralization. At Crystal Lake, PGE-bearing sulphide Ni mineralization is associated with taxitic textures in a medium to coarse grained gabbro.

The fourth major grouping of MCR intrusive activity along the north shore of Lake Superior is the alkaline Coldwell Complex which hosts the Marathon Cu-Pd deposit in the Two Duck Lake Gabbro. The Coldwell Complex intrudes the Archean Schreiber-Hemlo greenstone belt. The alkaline complex has a diameter of approximately 25 km and surface area of 580 km² making it the largest alkaline intrusive complex in North America. Recent age determinations by Good et al. (2021) indicate a very narrow intrusive window from 1108 Ma for the early Coldwell metabasalt to 1105 Ma for the nepheline syenite and quartz syenite dykes. The Coldwell Complex comprises three superimposed intrusive centres. Centre I comprises the Eastern Gabbro, Western Gabbro, amphibole quartz syenite, iron-rich augite syenite, monzodiorite, and mafic volcanic and subvolcanic rocks. Centre II includes amphibole nepheline syenite and alkaline gabbro. Centre III contains quartz syenite and amphibole quartz syenite (Good et al. 2015). Nickel-copper-PGE exploration within the complex has focused on the Eastern Gabbro Suite, specifically the Two Duck Lake Gabbro. The Two Duck Lake Gabbro is a late intrusion in the Eastern suite and arcuate in shape extending for approximately 30 km along the eastern and northern boundaries of the complex.

The MCR is interpreted to be terminated by far field compressional tectonic possibly the result of the Grenville orogeny starting at 1080 Ma and completed by 1040 Ma (Bornhorst et al. 1994). This tectonic phase resulted in the inversion of the original graben with normal faults into reverse faults and the rotation of MCR stratigraphy back toward the rift axis by low degrees (approximately 5°) is regionally recognized within the Osler Group volcanics. The extent of this rotation further from the rift axis is more difficult to constrain.

Post 1.1 Ga midcontinent rifting, limited geological activity has occurred in the area. Five element veins as described by Franklin et al. (1986) are routinely found partially cross-cutting the gabbroic sills and interpreted to be late MCR. North of Lake Superior, there is no geological record covering the interleaving time to the Quaternary. Preservation of some of the interleaving stratigraphy is recognized at the Tamarack deposit in Minnesota. A paleo-lateritic weathering profile of the Paleoproterozoic units is recognized (MacDonald 2018). This weathering horizon is overlain by Cretaceous sediments. These sediments comprise fluvial conglomerates and sandstones overlain by transgressive tidal flats.

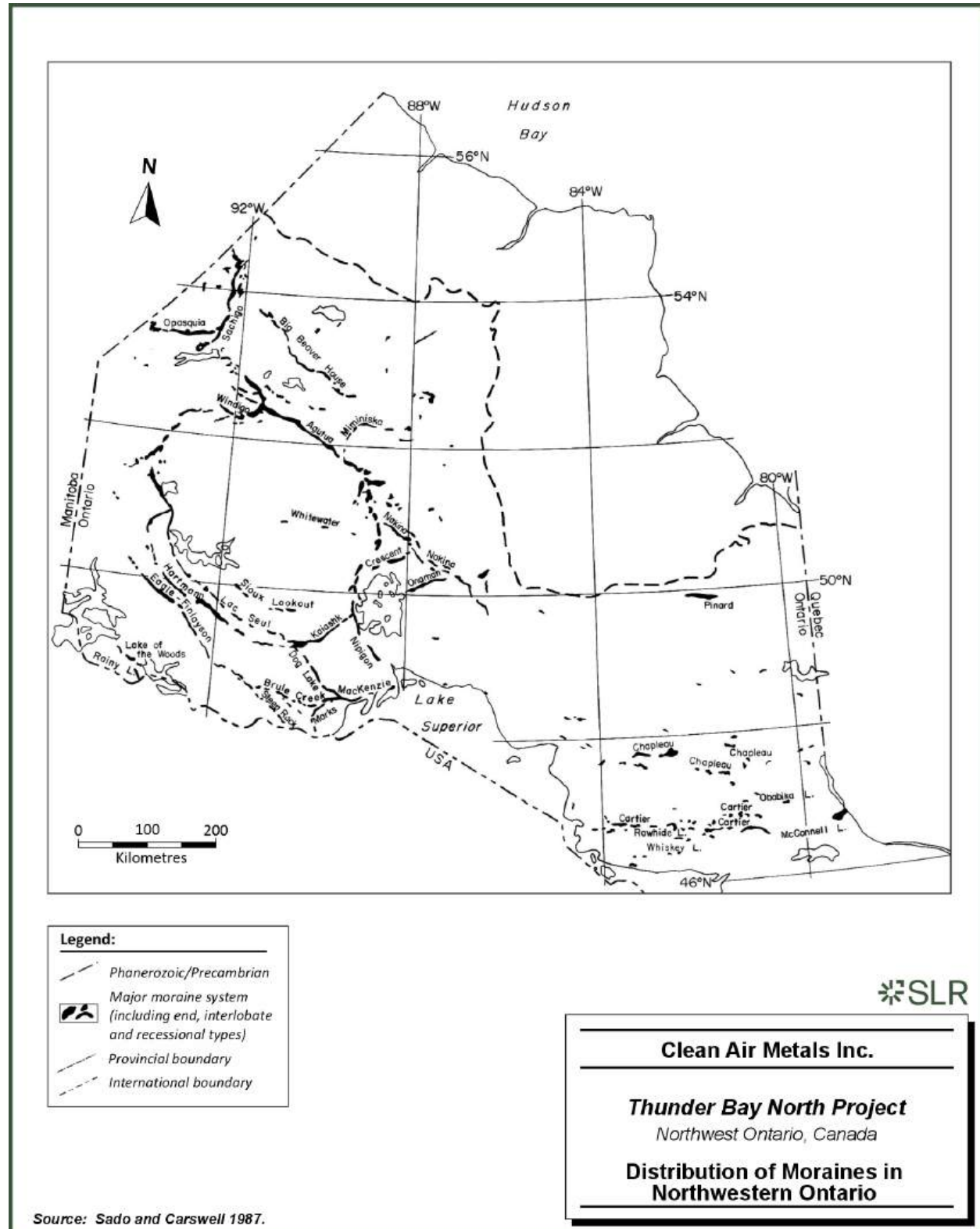


7.1.1 Quaternary

Glaciation events over the previous two million years in Northern Ontario have significantly influenced the current terrain and bedrock exposure. With the receding of the last glacial ice sheet (Wisconsinian) along the north shore of Lake Superior at circa 10,000 years B.P., Pleistocene glacial deposits were formed and preserved. In Northwestern Ontario, moraines form significant features as shown in Figure 7-5, with Nipigon, Mackenzie, Dog Lake, and Brule Creek moraines all being present in the Thunder Bay area. Other glacial depositional landforms present widespread till that varies in thickness, localized eskers, kames, and outwash planes. Within the Project area, till covers the majority of the bedrock with less than 5% exposure. However, tills are generally thin at less than several metres.



Figure 7-5: Distribution of Moraines in Northwestern Ontario



7.2 Local Geology

The conduit-like intrusion hosting PGE-rich Cu and Ni, sulphide mineralization at the Current deposit is the first of that type recognized in the province. The Current deposit is just one of at least five intrusions, or groups of intrusions, within the Thunder Bay North Intrusive Complex and is part of a network of magma conduits or chonoliths formed in association with the Keweenawan-age MCR. The Current deposit has been precisely dated by the Geological Survey of Canada at 1106.6 ± 1.6 Ma using the U-Pb zircon dating method (Bleeker et al. 2020).

Within the Project area, thin till covers the majority of the bedrock. Outcrop exposure is estimated at less than 5%. Given the cover, geophysical interpretation of airborne magnetics, gravity, and EM have filled in the gaps between the geological outcrop mapping and have increased the geological understanding of the area. Very rare outcrops of the Mesoproterozoic-age Keweenawan Supergroup are identified, with geophysical interpretation and subsurface drilling critical to exploration. The Project area is located within the Archean Quetico Terrane and locally comprises three rock groups. These rock groups generally strike east-west in the Project area and follow the pattern of marginal metasedimentary schists of turbiditic origin, interior metasedimentary migmatite, and peraluminous leucogranite as described by Percival (1989). Within the Project area, the Quetico is subdivided into three geological/geophysical units: Northern Group, Central Group, and Southern Group as described by MacTavish (2022).

The Northern Group comprises an extensive east-west-trending band of variably magnetic, S-type granitoid intrusive rocks located immediately north of, and adjacent to, the Quetico Fault. The group is primarily composed of medium to well foliated, often gneissic, medium to coarse grained, locally very coarse grained hornblende granodiorite and sometimes tonalite. These rocks contain up to 20% bands, inclusions, screens, or xenoliths of paragneiss with highly variable widths and observed strike-lengths. Figure 7-6 shows outcrop pictures with well-foliated to gneissic, almost banded, medium to coarse grained hornblende granodiorite with a screen of paragneiss located beneath the hammer (left), and several bands of paragneiss (right), from the Northern Group.

Figure 7-6: Outcrop Photographs – Northern Group



The Central Group is very different from the northern group and generally comprises variably foliated and fractured/jointed, locally massive (particularly in the north), medium to very coarse grained, locally pegmatitic hornblende granodiorite. Many outcrops contain diffuse zones, pods, veins, or dykes of pegmatite. The rocks of the group are never gneissic and apparently contain



no paragneiss inclusions. These rocks are probably part of a distinct intrusion emplaced later than the gneissic granitoids to the north.

The northern portion of the Central Group is massive to moderately foliated with a number of relatively widely spaced, often orthogonal joints and/or fracture sets. There is usually only one readily observable foliation corresponding to the regional foliation trend of the Southern Superior Province, at between 100° and 120°. Figure 7-7 shows weakly to moderately foliated, weakly jointed, pink hornblende granodiorite located in the northern part of the Central Group.

Figure 7-7: Outcrop Photographs – Central Group



The Southern Group is composed of strongly deformed, strongly foliated to schistose, moderately to strongly fractured, fine to very fine grained Quetico metasedimentary rocks. The metasediments are often banded in appearance and are locally cross-cut by narrow, often boudinaged, mafic dykes and some folded aplite/felsite dykes. The fine clastic sedimentary protolith is identifiable as combinations of fine greywacke, siltstone, some pelitic siltstone, and localized bands and remnant laminae of pelite. The observed bands represent the remnants of original bedding (S0), but other than the presence of a recognizable clastic sedimentary texture, there are no identifiable sedimentary features, such as graded bedding, crossbedding, soft-sediment deformation, or channel scours.

There is local evidence for isoclinal folding, disruption, and attenuation and it is possible that there has also been transposition. There are multiple planar structural features such as fracturing; foliation; schistosity; crenulation cleavage; axial planar cleavage; locally pervasive and discrete shearing; and some late, localized, small-scale faults. Pelite bands and laminae are often reduced to attenuated lozenges or disrupted and wispy laminae remnants. Strongly deformed quartz stringers and veinlets are common and sometimes are the only features that visibly record the deformation within some outcrops. Late, brittle, Proterozoic-age fractures and associated jig-saw fit breccias overprint most of the earlier deformation and sometimes host apparently undeformed, greyish quartz stringers and veinlets. Locally these fractures and breccias host black, undeformed or metamorphosed pseudotachylite veins up to one centimetre in width near the northern contact which coincides with the trace of the Quetico Fault. Figure 7-8 shows outcrop pictures of banded, deformed metasedimentary rocks outcrops (right), and strongly boudinaged remnant of a mafic dyke along the immediately adjacent remnant of a Z-folded aplite/felsite dyke (left).



Figure 7-8: Outcrop Photos of the Southern Group within the Quetico Terrane



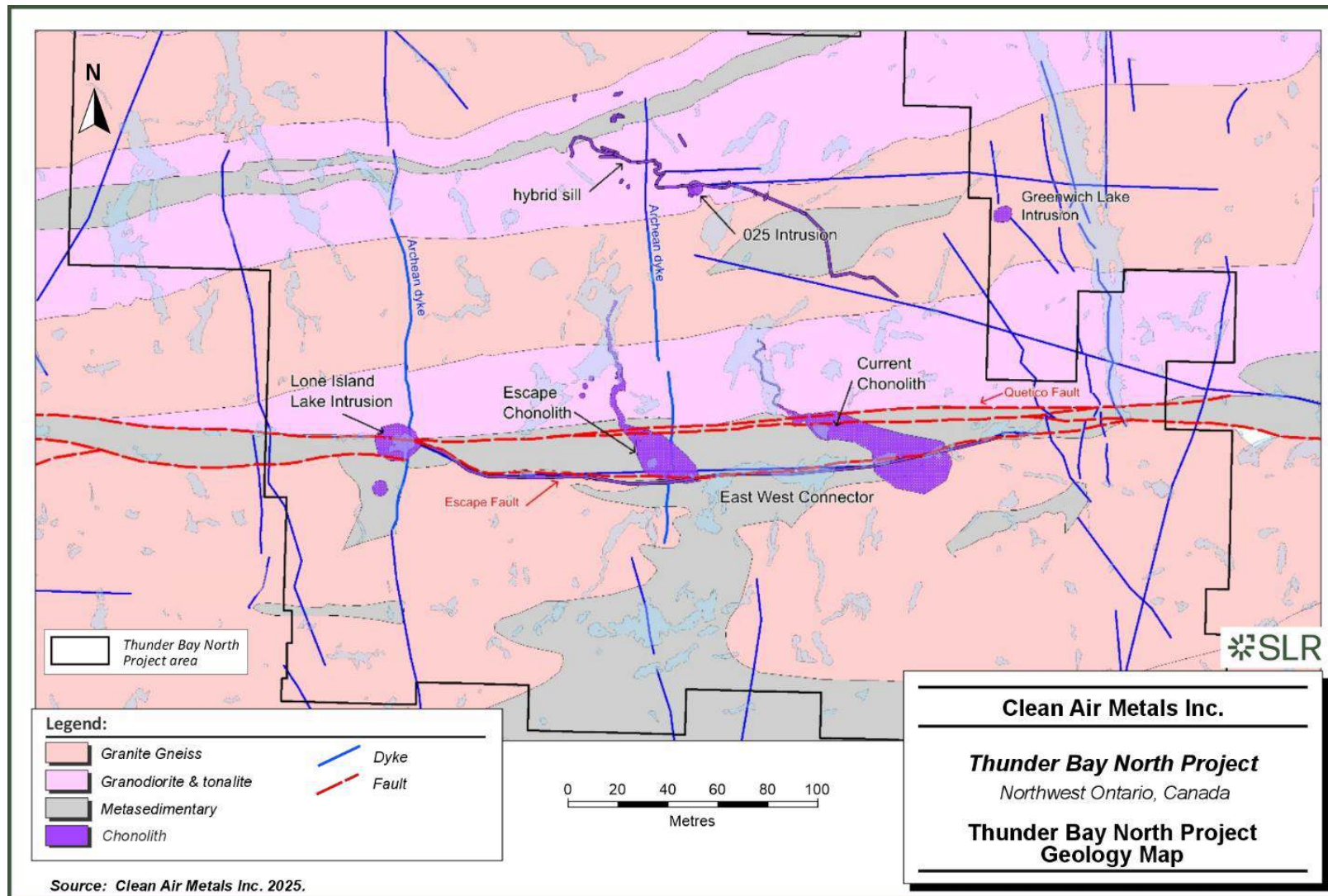
The Archean rocks are intruded by a series of north-south trending dykes which are readily apparent in the Ontario regional magnetic maps. Work completed on this swarm identifies them as belonging to the Marathon dykes with an emplacement age of 2120 Ma to 2070 Ma (Ernst and Bleeker 2010) along the southern margin of the Superior Craton in conjunction with the Fort Frances swarm forming a single larger radiating event. These dyke swarms are postulated to be plume related centred south of Lake Superior and attributed to the break up of the Karelia-Kola, Hearne, and Wyoming cratons from the southern margin of the Superior Craton (Ernst and Bleeker 2010). Locally, there is a spatial association between these north-south dykes and the younger intrusions of the Mesoproterozoic Keweenaw Supergroup. Within the Thunder Bay North Intrusive Complex, both the Escape and Lone Island Lake intrusions occur adjacent to north-south dykes (Figure 7-9). Outcrop mapping identifies these dykes as fine grained gabbro/diabase with chilled margins. Central portions of the dykes commonly contain coarse feldspar phenocrysts.

The Mesoproterozoic-age Keweenaw Supergroup (Midcontinent Rift) is very expansive along the north shore of Lake Superior. However, within the immediate project area there is very limited outcrop of rift rocks related to the Thunder Bay North Intrusive Complex. As such, much of the early interpretations were based on geophysics and later verified by diamond drilling. Significant areas are still interpreted off of geophysics as diamond drilling has not been completed in all areas.

The Thunder Bay North Intrusive Complex belongs to the early olivine bearing intrusive family of the Keweenaw Supergroup and was emplaced early in the rift history (1106.6 ± 1.6 Ma; Bleeker et al., 2020). The TBN Complex comprises a complex series of small to medium sized intrusions, thin dykes, sills and mineralized chonoliths extending over an area of approximately 18 km by 5 km as defined by diamond drilling, and magnetic interpretation. Within the Thunder Bay North Intrusive Complex, a repeating pattern of intrusions is observed and divided into two hierarchical levels on the basis of inferred age and petrogenic relationships.



Figure 7-9: Thunder Bay North Project Geology Map



Note. Thunder Bay North Intrusive Complex shown in purple with major intrusions labelled. Geophysically interpreted Archean dykes defined by blue lines. Significant structural discontinuities in red with labels (Quetico, Escape).



Level 1 intrusions (L1) are spaced along an east-west trend and comprise the intrusive bodies of South East Anomaly (SEA) Intrusion, Escape Intrusion, and Lone Island Lake (LIL) Intrusion. Intrusions as defined by magnetics are circular in shape and range in size from one to two kilometres in diameter. The L1 intrusions are emplaced within Quetico metasedimentary rocks and are delineated to depth by diamond drilling. The SEA and Escape intrusions contain grossly similar lithostratigraphy comprising basal peridotite and an upward igneous fractionation sequence through olivine gabbro, gabbro, oxide gabbro to gabbro, with a fractionated quartz syenite occurring at the top of the intrusions. LIL appears to differ slightly in that it is dominated by gabbro, without significant olivine cumulates identified to date by diamond drilling.

Level 2 intrusions (L2) are defined as subsidiary intrusions (chonoliths) emanating from L1 intrusive bodies. To date, L2 intrusions are identified to the north-northwest of the SEA Intrusion (Beaver Lake, Bridge Zone, and Current Lake areas) and the Escape chonolith. An L2 intrusion is not identified emanating from the LIL Intrusion.

Level 2 intrusions are characterized as chonoliths (intrusive igneous bodies with a nonspecific, irregular shape that does not fit into other categories of plutonic structure: sill, dyke or laccolith). The chonoliths identified are generally horizontal bodies, exhibiting moderate sinuosity, and variable cross sectional morphology. Cross sectional morphologies observed range from flat tabular (sill-like: Beaver Lake area) to equant and hour-glass shaped (Current Lake area). Chonoliths appear to both shallow and reduce in cross sectional area northward. Linking features between L2 and L1 are moderately constrained, and appear to be a rapid plunge and deepening of the chonolith floor, whereas the top of the chonolith broadens outward and becomes the upper portion of the L1 intrusion.

The L2 intrusions are complex and dynamic systems, but exhibit similar rock types and zonal distributions between the chonoliths. Three distinct rock groups are identified within the L2 intrusions and are described below.

7.2.1 Group 1 (a/b)

Group 1 comprises two distinct magma compositions (Group 1a and 1b) as identified in thin sills, dykes, and breccia infill. At this time, it is unclear which predates the other. Group 1a is tentatively hypothesized to be the first magmatic phase associated with the Thunder Bay North Intrusive Complex. This group is identified as laterally continuous horizontal sills. Sills vary in thickness from less than 10 cm to greater than two metres and appear as fine grained gabbro which forms the 'wings' on the main mineralized chonolith in the Current Lake area and a narrow sill beneath the main intrusion in the Bridge and Beaver Lake Zone. Group 1b is identified as mafic (tholeiite-basalt to alkali-basalt). This mafic phase is identified as thin dykes, sills, and pillow formed intrusions within the fault breccia rocks overlying the chonoliths (as observed in the Bridge zone). Small one to five centimetre pillow buds are observed interstitial to breccia fragments. The mafic rocks are fine grained with well-defined aphanitic chill margins. This group is visually indistinguishable from Group 1a and division into two distinct phases is only possible with the use of geochemistry.

7.2.2 Group 3

The third magmatic group identified is locally termed "hybrid" as it is heterogenous in composition. Two main hybrid types are identified within the chonoliths; pink hybrid, and grey hybrid. Both hybrid rock types are characterized by fine to medium grained and generally homogenous texture with ubiquitous small (2 mm to 5 mm) round calcite ocelli throughout. Locally, both the pink and grey hybrid contain abundant silica inclusions, wall rock xenoliths (granite and Quetico metasedimentary rocks), and potential autoliths ranging in size from less



than one to ten centimetres. Inclusions within the hybrid occur as angular to well rounded fragments with variable sphericity. Xenoliths and autoliths are easily explained by magmatic processes, while the origin of silica inclusions is less clear; a current hypothesis identifies these as quartz xenoliths. The angular morphology, undulose extinction, and reported molybdenite along a fracture in a silica inclusion strongly suggest a xenocrystic quartz vein origin, rather than immiscibility. Contacts with quartz xenoliths within the two hybrid rock types exhibit differing relationships at the microscope scale. Quartz xenoliths within the pink hybrid appear sharp and well defined, whereas contacts in the grey hybrid appear to have narrow reaction rims around the xenoliths indicating dis-equilibrium between the magma and quartz xenoliths.

Red hybrid is fine to medium grained and commonly brick red to pink in colour. Red hybrid is dominantly located at the top of the chonolith body with lesser along the bottom and sides. At the top of the chonolith, this hybrid forms a carapace and varies in thickness from non-existent to thickened sequences of greater than 10 m. Red hybrid is observed to extend upward into the overlying fault breccias and cross-cut the first phase mafic rocks. At the bottom of the chonolith, the red hybrid forms a sheet like body and extends horizontally outward from the main chonolith forming “wings”. Pink hybrid is also periodically observed along the walls of the chonolith. Geochemically, the red hybrid rocks plot along the trend from gabbro to syenite to quartz syenite, or the observed igneous stratigraphic sequence above the ferro-gabbros in the SEA Intrusion.

Grey hybrid is fine to medium grained and medium to light grey in colour. Grey hybrid has a more restricted distribution and dominantly occurs between the marginal red hybrid and peridotite in the centre of the chonolith. In the lithogeochemical dataset, grey hybrid appears to have a lower abundance relative to red hybrid, however, this may be an artifact of the core logging and misclassification of grey hybrid as peridotite. Geochemically, the grey hybrid rocks are more fractionated than the peridotites, but follow along a gabbro to ferro-gabbro trend, similar to the observed igneous stratigraphic sequence below the ferro-gabbros in the SEA Intrusion.

7.2.3 Group 4

The fourth magmatic group identified is dominated by a mafic igneous fractionation sequence. The base of this group is dominated cumulate olivine with varying feldspar abundance, and ranges from peridotite, feldspathic peridotite, to olivine-gabbro. Olivine occurs as chadacrysts enclosed by pyroxene oikocrysts. Feldspar occurs dominantly as interstitial crystals. Transitions between these olivine saturated rock types are gradational. Up stratigraphy, this group continues to display igneous fractionation with the presence of gabbro and oxide-gabbro with/or without thin pyroxenite units within the stratigraphy. Overall, the rocks are homogenous in texture and dark green to black in colour, fine to medium grained. Local coarsening of crystal size is observed in the Escape chonolith in the olivine gabbro and pyroxenite units. This fourth magmatic group is volumetrically dominant with distribution in the central portions of the intrusions which plunge shallowly southeast. In both chonoliths there is limited variability along the strike of the chonoliths. The rocks usually exhibit a magmatic foliation defined by elongated olivine and some vague rhythmic layering is recognized in Escape and the northern end of Current.

Orthomagmatic mineralization (platinum, palladium, copper, nickel, cobalt, silver, gold, rhodium) is hosted within the Group 4 rocks, specifically olivine bearing rocks. Mineralization is dominantly fine disseminated sulphide, usually occurring in the lower half of the chonolith. Narrow intersections of massive and semi-massive sulphides are identified along the basal contact, grading upward into disseminated mineralization. In both chonoliths (Current and



Escape) mineralization is identified along the complete strike length. Mineralization is high tenor and PGE rich. Most of the presently known mineralization is hosted in both the Current and Escape intrusions. The mineralized portion of both the Current and Escape intrusions comprises active conduits of long-term magma flow and primarily consist of olivine bearing to olivine rich mafic to ultramafic intrusive rocks.

The contact between mafic to intermediate hybrid phases (Group 3) and olivine bearing melagabbro to lherzolite phases (Group 4), is typically sharp, but locally can be gradational over one to two metres.

Thin sills and dykes also form part of the Thunder Bay North Intrusive Complex and have a larger regional spread. The Current, Escape, and Lone Island Lake North and South intrusions are connected by a linear magnetic high feature (East-West connector: EWC). Exploration diamond drilling completed on this magnetic anomaly (EWC) identified a series of moderately-dipping gabbroic/dolerite sills and dykes within zones of tectonic breccias interpreted to be the Escape Lake Fault Zone, the southernmost part of the Quetico Fault system. A series of thin (<5 m) sub-horizontal sills are mapped in the field to approximately 3 km to the north of Current and Escape chonoliths centered around the 025-intrusion, which is a small isolated Pt-Pd mineralized olivine bearing intrusion. Additionally, small, isolated Thunder Bay North Intrusive Complex intrusions are identified immediately south of Steepledge Lake and the Greenwich Intrusion to the east and out of the Project area, and none of these appear to contain cumulate olivine.

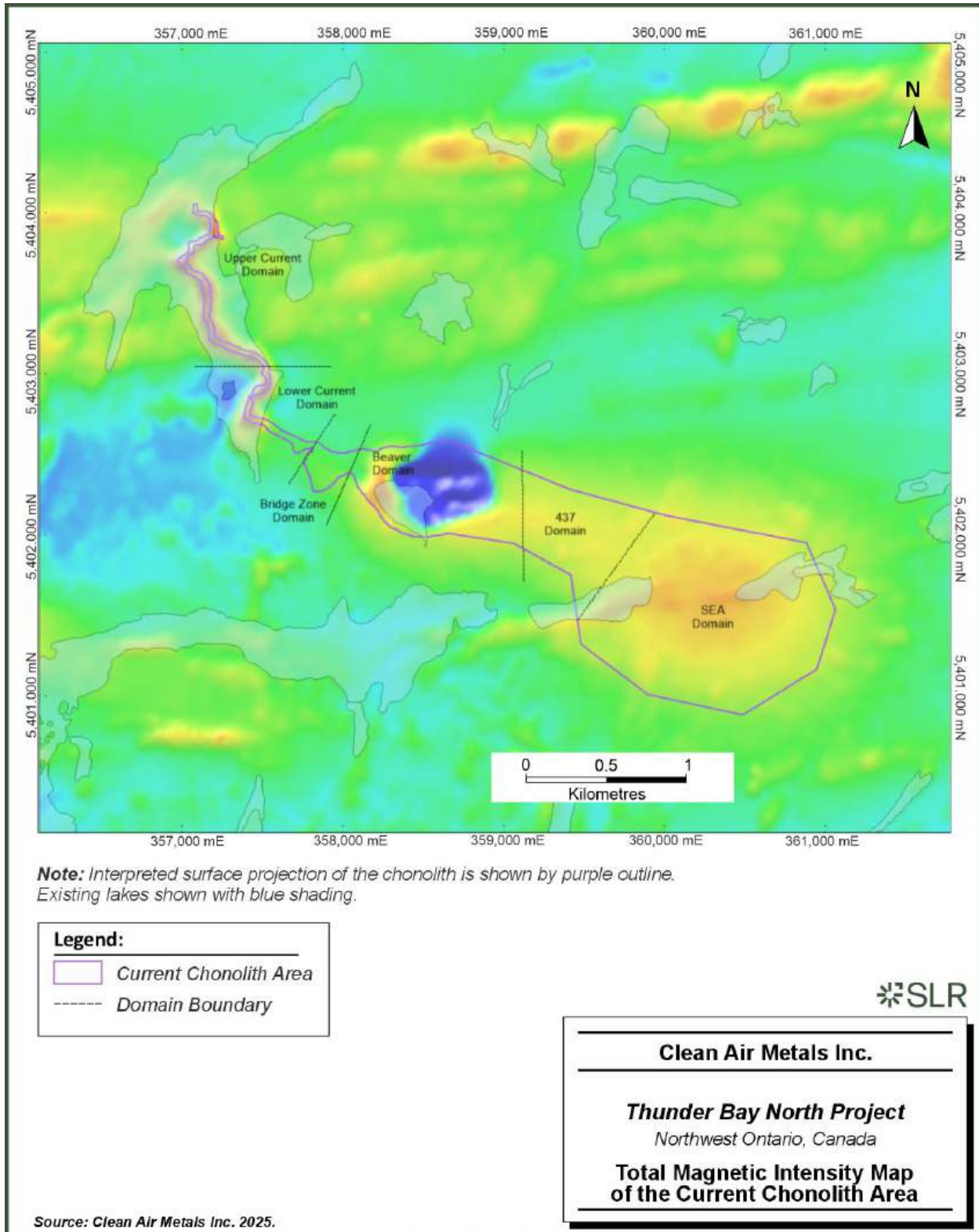
7.3 Property Geology

7.3.1 Current Intrusion

The Current Intrusion (chonolith) is identified as a magnetic high feature with a distinct reversely polarized circular feature in the middle of it as shown in Figure 7-10. The intrusion is largely divided into three sections (SEA, Beaver Lake, and Current) and has a defined strike length of approximately 5 km. Additional subdivision of mineralized zones is described in the next section. The intrusion varies in width from approximately 1.3 km in the southern SEA portion to a width of approximately 40 m at the northern end of the Current zone, where it subcrops beneath Current Lake.



Figure 7-10: Total Magnetic Intensity Map of the Current Chonolith Area



The intrusion plunges shallowly to the southwest along the strike of the intrusion and the basal peridotite has been intersected at a depth of approximately 1,200 m within the SEA portion of the intrusion. The SEA portion of the intrusion hosts all the observed lithologies in an upward fractionating sequence, with mineralized olivine cumulates (peridotite) occurring at the base of the intrusion grading upwards into feldspathic peridotite-olivine gabbro and pyroxenite with a rapid transition to a narrow interval of oxide gabbro. Continued igneous fractionation is observed above with oxide-gabbro transitioning to gabbro with quartz-gabbro occurring proximal to the hanging wall contact. The balance of the intrusion (Beaver Lake zone and Current zone portions) appears to telescope these rock types and result in the close juxtaposition of the lowest olivine cumulates (peridotite) with the most fractionated quartz-gabbro (red hybrid) and thin interleaving gabbroic rocks (grey hybrid) within the chonolith portion (level 2 portion) of the intrusion.

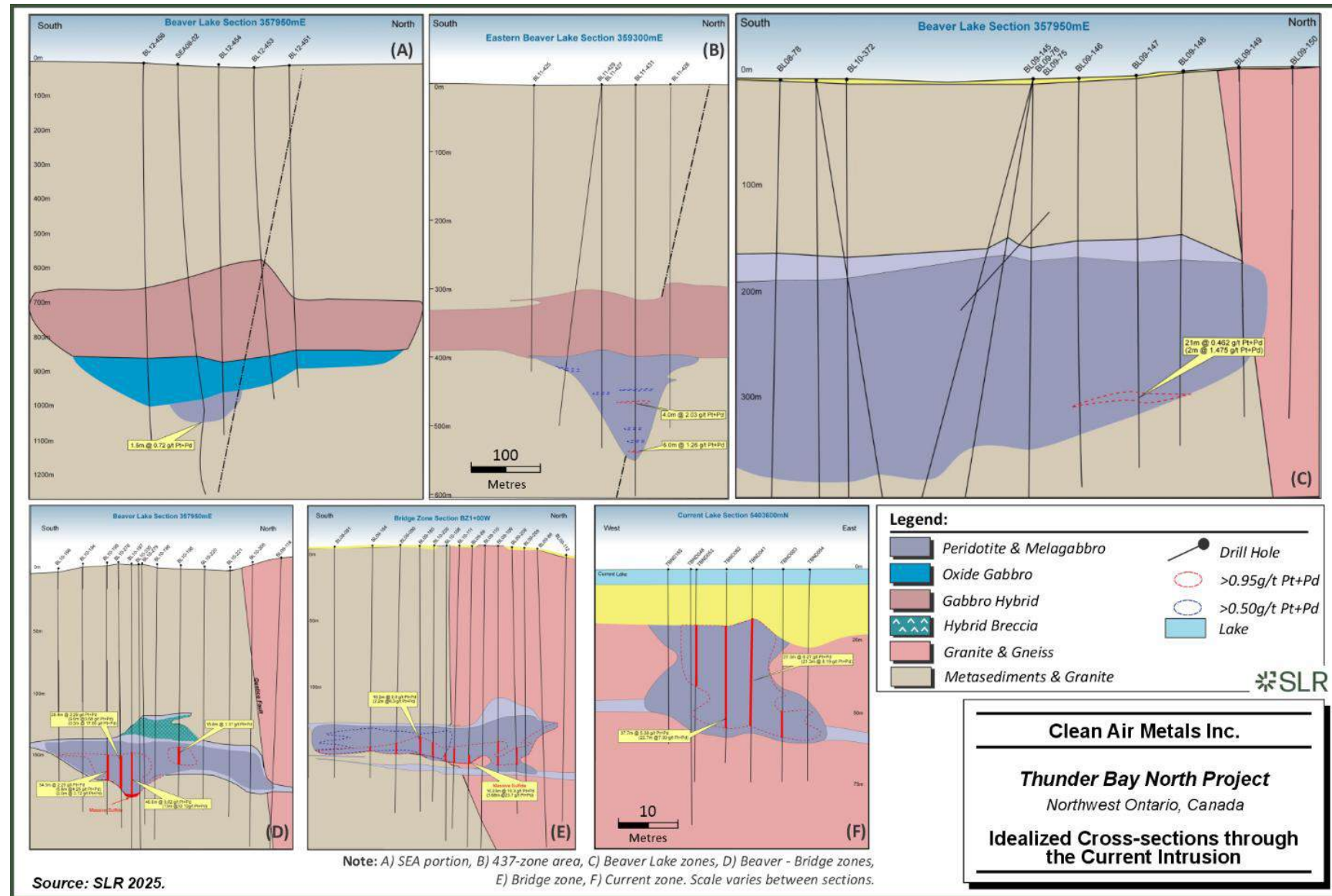
It is postulated that sustained steady state magma flow from the SEA Intrusion through the chonolith portion resulted in the effective mineral density segregation and separation of mineral phases (e.g., dense Fe-Mg phases including immiscible sulphide settled and lighter Al-Ca phases floated). This is a simplification, as there is evidence for multiple progressive flow paths within the accumulated olivine crystal mush pile as defined by the sinuous mineralized zones.

The intrusion morphology changes significantly along the strike of the intrusion. In the SEA portion, the intrusion largely has a lopolithic form (Figure 7-11A), with a minimum aggregate thickness of approximately 450 m. Moving up plunge, the intrusion morphology changes to a lopolith with deeply incised base in the 437-zone area (Figure 7-11B) and to a large tabular sill like morphology in the Beaver zone area (Figure 7-11C). The tabular morphology remains for the Bridge zone area with a number of morphology complexities as shown in Figure 7-11D and Figure 7-11E. Approximately where the intrusion goes beneath Current Lake, the morphology changes to an equant tube to hour-glass shape (Figure 7-11) which is consistent for the remaining strike length to the north.

Within the Current Intrusion, the mineralized rocks consist of olivine bearing to olivine rich, fine grained plagioclase rich two-pyroxene peridotite (at the margins of the intrusion) that grades into plagioclase bearing to plagioclase poor (feldspathic), two-pyroxene peridotite (Iherzolite containing both clinopyroxene and orthopyroxene) at the core of the intrusion. This plagioclase rich rock is referred to in Magma/Panoramic drill logs as olivine melagabbro and the term, even though describing a rock that is essentially a feldspar rich Iherzolite, has been retained for continuity. All contacts between these two olivine rich rocks within the intrusion are gradational over metres to tens of metres.



Figure 7-11: Idealized Cross Sections through the Current Intrusion



7.3.2 Escape Intrusion

The Escape Intrusion (chonolith) shares several characteristics with the Current chonolith. As defined by diamond drilling, the intrusion has a strike length of approximately 4.3 km, as visible with the magnetic response, with a shallow plunge to the southeast (Figure 7-12). The gross igneous fractionation sequence is the same as that at Current, with better representation of olivine-gabbro and pyroxenite units throughout the strike of the intrusion, rather than restricted to the deeper portions as observed within the Current Intrusion. The Escape Intrusion, particularly within the Escape South and High Grade domains, displays distinct upper and lower portions. The lower part of the intrusion is similar to the Current Intrusion with magmatically foliated olivine cumulate lithologies ranging from melagabbro to peridotite and olivine pyroxenite commonly displaying some concentric zonation proximal to wall rock contacts. The upper part of the intrusion is a locally varitextured, locally rhythmically layered gabbro, olivine gabbro and hybrid rocks (grey and red) defining the top of the igneous stratigraphy.

Mineralogically, the Escape chonolith varies slightly from Current in that it only appears to have one pyroxene (clinopyroxene) in the crystallization sequence (Miller 2020), whereas both orthopyroxene and clinopyroxene are identified within the Current deposit.

Morphologically, the Escape Intrusion is larger and more complex than the Current Intrusion. The Steepledge domain portion of the intrusion (beneath Steepledge Lake) has a tall hourglass shaped morphology, with multiple lobes off of a central bladed dyke, potentially reflecting the merging of two, possibly three conduits. Drilling is much sparser in this area leading to greater geological speculation. Following the intrusion down plunge to the Escape North domain, the strike of the chonolith radically changes to east-west with a narrow (less than 30 m) bladed dyke morphology. Entering the Escape South domain, the chonolith changes strike abruptly to be again north-south and the chonolith widens and takes on more of a small lopolithic to fluted form which continues to expand into the High Grade Zone (HGZ) domain. The intrusion remains open at depth to the southeast. Exploration drilling indicates the chonolith has penetrated through the Archean north-south dyke at a depth of approximately 900 m.

Within the Escape Intrusion, the olivine bearing to olivine rich phases are texturally different and are arranged in a more complex manner than similar phases within the Current Intrusion. In Escape, the upper portion of the olivine bearing phases consist of a fine grained olivine gabbro to olivine melagabbro which directly overlies, and is in sharp contact with, a medium grained feldspathic peridotite which, based on preliminary petrographic work, is suggested to be a wehrlite (a peridotite containing only clinopyroxene and no orthopyroxene). Fine grained olivine gabbro to melagabbro often underlies the medium grained peridotitic phase.

Similar to the Current chonolith, mineralization is hosted within the olivine cumulate lithologies and is found along the strike extent of the chonolith. In contrast, mineralization within Escape is dominantly stratabound occurring within the middle to upper portions of the olivine cumulate stratigraphy as shown in Figure 7-13. Further description of mineralization and mineralized zones is included below in section 7.4.



Figure 7-12: Total Magnetic Intensity Map of the Escape Chonolith Area

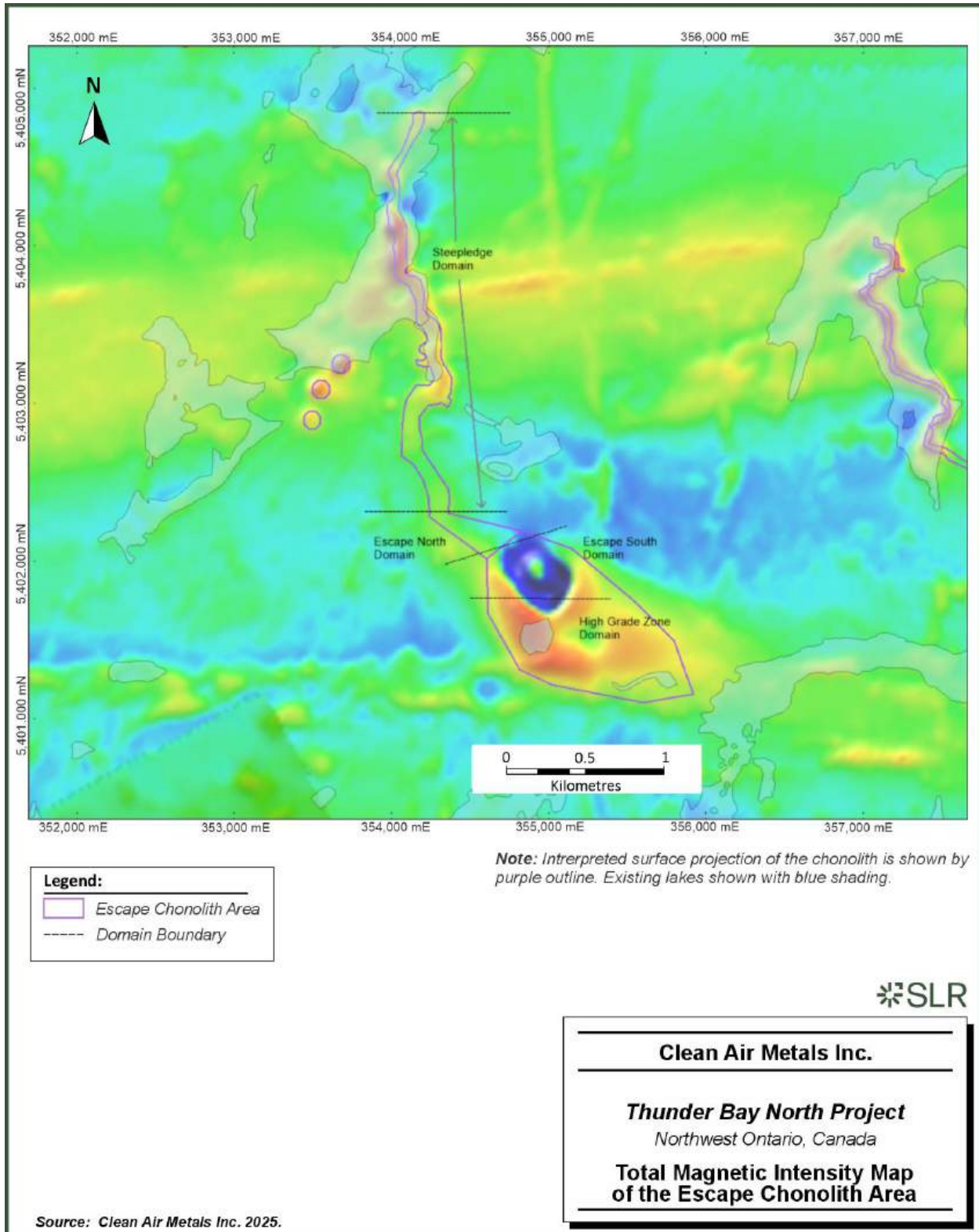
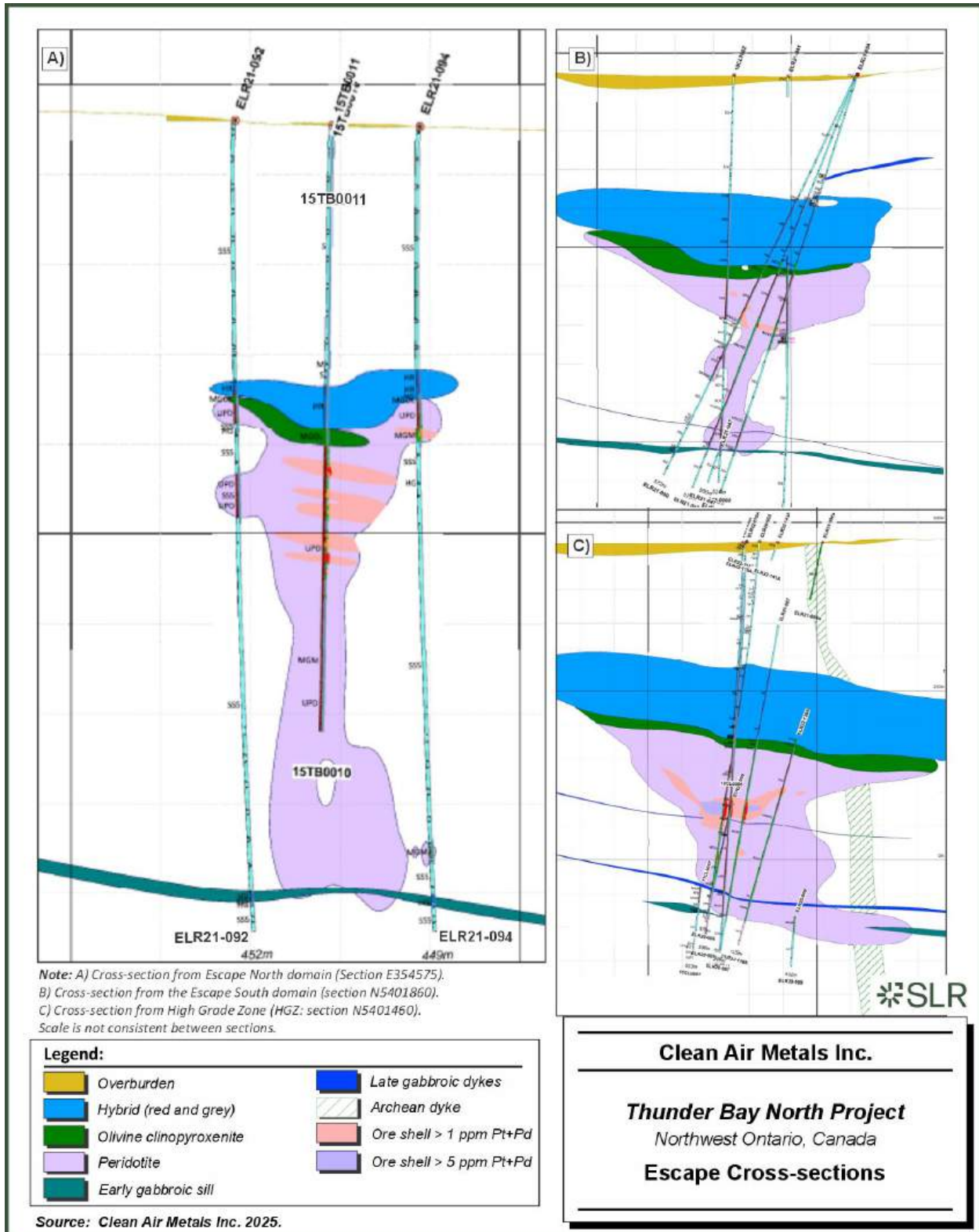


Figure 7-13: Escape Cross Sections



7.3.3 Lone Island Lake Intrusion

The LIL Intrusion occurs at the western end of the Thunder Bay North Intrusive Complex. The intrusion occurs at the junction of the east-west trending Quetico/Escape Fault system and a north-south trending Archean dyke, the same geological settings as Escape. The intrusion(s) are evident in the airborne magnetic data as two discrete magnetic highs respectively named LIL North and LIL South (Figure 7-15). Both features display probable magnetic dipole occurring on the north side of each magnetic high, but no clearly defined magnetic reversal. Both LIL North and LIL South have been exploration targets during various programs. Geological mapping and sampling identified gabbroic lithologies at surface of LIL South and anomalous PGE values in lithogeochemistry samples. LIL North does not outcrop. Both intrusions have been drill tested and are dominated by gabbroic lithologies. LIL North appears lopolithic in form with an interpreted thickness of up to 300 m. Archean Quetico metasedimentary rocks form both the hanging wall and footwall. The basal contact is commonly poorly preserved with limited recovery, hypothesized to be a fault. The igneous stratigraphy displays an overall upward fractionating sequence with most primitive rocks located proximal to the base. On the basis of lithogeochemistry, multiple (2-3) fractionation cycles are recognized, with the lower cycle containing a xenolith/autolith bearing interval present in multiple drill holes. Although a fractionation sequence is observed, the most primitive rocks (olivine cumulates) as observed at Escape and Current are not presently recognized within LIL North. Anomalous PGE are recognized within LIL North and are fine stratabound-reef type mineralization associated with changes in silicate mineralogy.

The morphology of LIL South is poorly constrained with three drill holes. The intrusion dips/plunges to the southeast and displays a maximum thickness of 94 m as observed in LIL12-10. A consistent igneous stratigraphy is observed between the three drill holes with gabbro, ferro gabbro to pyroxenite being observed. Anomalous PGE mineralization is recognized proximal to the basal contact as disseminated sulphide.

7.3.4 025 Intrusion

The 025 Intrusion is located three kilometres north-northwest of Current Lake, is the only mineralized intrusion within the Thunder Bay North Intrusive Complex that is not directly associated with the Quetico Fault Zone, and is the only intrusion within the complex where peridotite is exposed in outcrop. The 025-intrusion is evident in the total magnetic intensity map as a small isolated magnetic high (Figure 7-14). However, it is located in a magnetic domain that has overall higher magnetic response and was not identified prior to discovery by field mapping. Field mapping identified outcropping peridotite that grades upward to gabbro which forms a broad flat outcrop. Spatially associated but extending outward are narrow sills and dykes belonging to the Thunder Bay North Intrusive Complex family. The limited drilling completed identifies an intrusive body with an upward fractionation sequence from olivine cumulates at the base to gabbro top. Morphology of the intrusion is not constrained, but a dip/plunge to the east is inferred from two drill holes. Anomalous Pt+Pd values are hosted within the olivine cumulates proximal to the basal contact.



Figure 7-14: Total Magnetic Intensity Map of the Northern Ends of Current and Escape Chonoliths and the 025 Intrusion

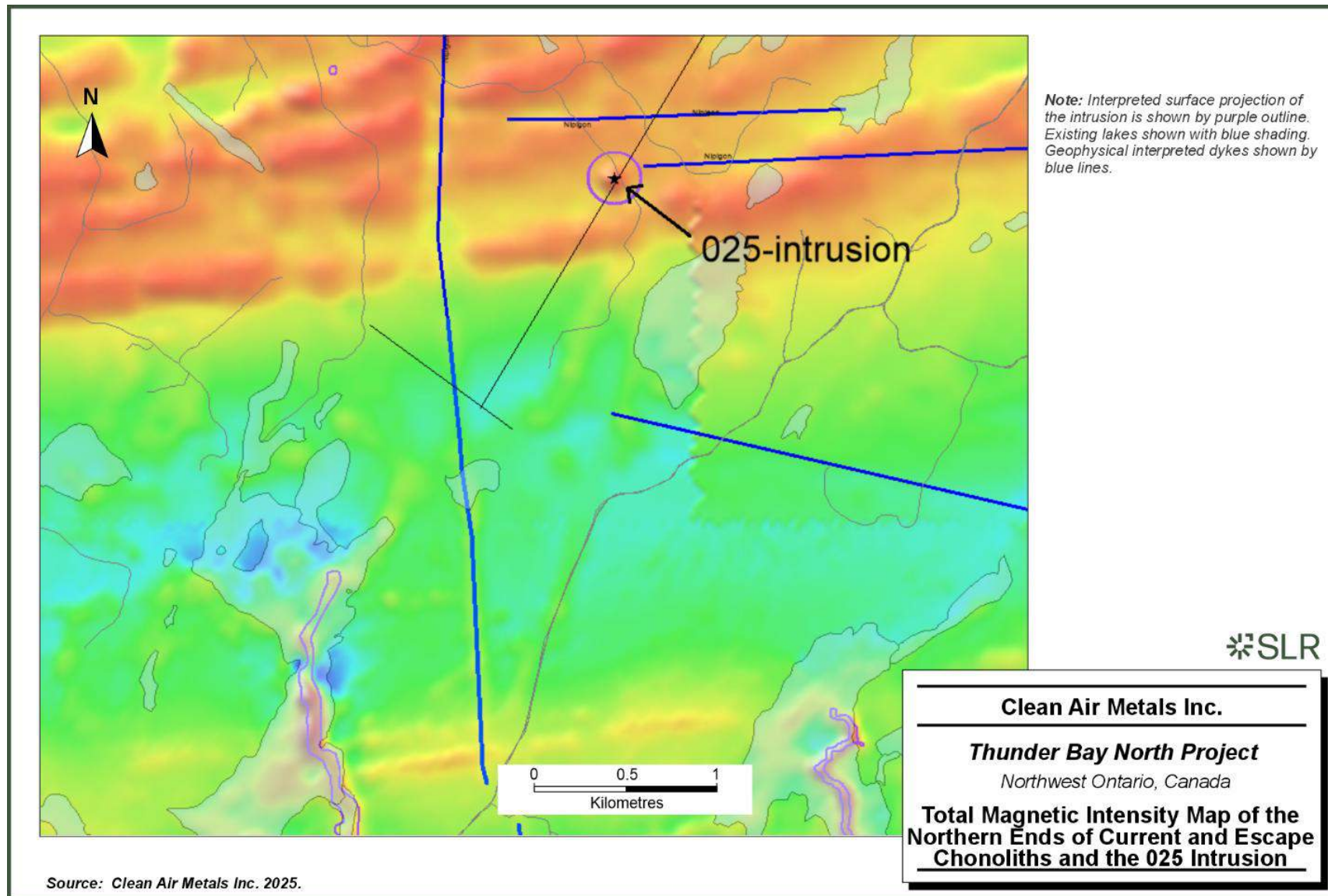
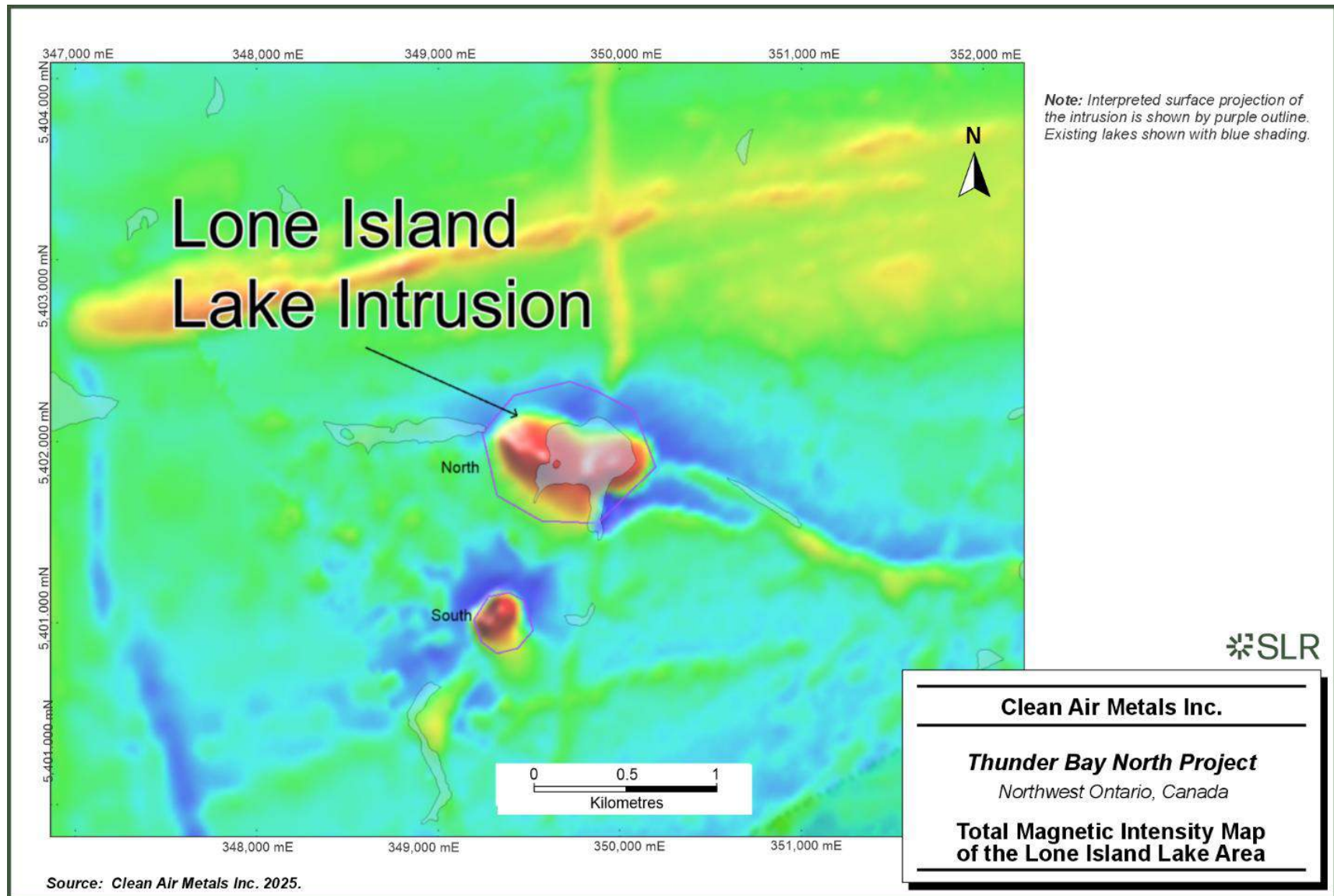


Figure 7-15: Total Magnetic Intensity Map of the Lone Island Lake Area



7.4 Mineralization

Mineralization discovered within the property and hosted within the Current and Escape chonoliths is classified as orthomagmatic. Orthomagmatic deposits are the product of direct segregation, accumulation, or crystallization of an immiscible phase (sulphide commonly) from a silicate magma. These types of deposits are commonly polymetallic containing a diverse suite of chalcophile elements. The following metals: nickel (Ni), copper (Cu), platinum group element (PGE) which comprise platinum (Pt), palladium (Pd), rhodium (Rh), ruthenium (Ru), iridium (Ir) and osmium (Os), and cobalt (Co) are commonly found in orthomagmatic deposits along with the precious metals gold (Au) and silver (Ag). All of these elements are identified within the mineralization at the Current and Escape deposits. Immiscible sulphide has acted as a collector phase for the chalcophile elements and all elements show strong inter-elemental correlations with sulphur. Within orthomagmatic deposits that have components of massive and semi-massive sulphide, a cooling/crystallization fractionation of the sulphide liquid into intermediate solid solution (ISS) and monosulphide solid solution (MSS) is commonly observed resulting in metal zonation (e.g., Cu-PGE rich vs. Ni rich areas). Within the mineralization at Current and Escape, this metal zonation is not significant.

The mineralization identified within the Project to date is considered to be somewhat atypical of orthomagmatic Cu-Ni sulphide deposits. The sub-class of deposits associated with rift and flood basalts and their associated magmatic conduits (Noril'sk type: Naldrett 2004) commonly contain Ni rich massive sulphide accumulations as observed at Voisey's Bay, Noril'sk, Eagle, and Tamarack. The Thunder Bay North Intrusive Complex is PGE and Cu enriched, with limited massive Ni-sulphide accumulations giving it an atypical flavour. There still remains the potential for large massive sulphide bodies within both the Current and Escape intrusions.

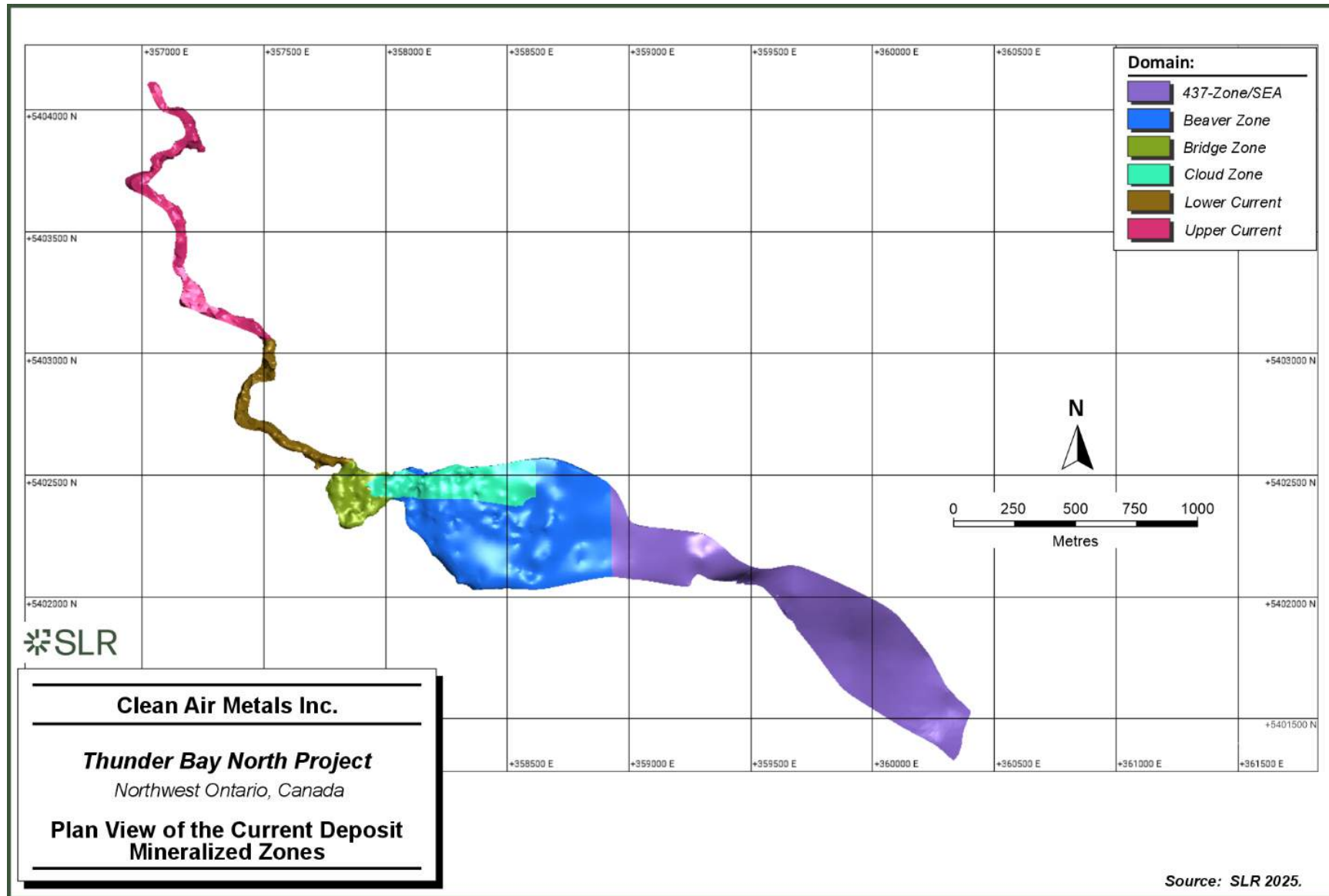
Within the Thunder Bay North Intrusive Complex, most of the presently known mineralization is hosted within the Current and Escape intrusions. In almost all cases, mineralization within both deposits and corresponding zones is hosted by variably felspathic lherzolite or wehrlite and olivine melagabbro. Additionally, disseminated Pt-Pd-Cu-Ni mineralization has also been observed within the LIL and 025 intrusions.

7.4.1 Current Deposit

The drill-defined length of the Current deposit is approximately 4.0 km with the chonolith remaining open at depth. The Current deposit has six well defined zones of mineralization that are contiguous along the plunge of the intrusion as shown in Figure 7-16. Other zones do exist within the intrusion and are discussed in this section; however, they are not part of the current Mineral Resource estimate.



Figure 7-16: Plan View of the Current Deposit Mineralized Zones



7.4.1.1 Upper Current

The Upper Current Zone, discovered in late 2006 by Magma, is hosted within a sub-horizontal to gently south-southeast plunging, narrow, oval to bell-shaped magmatic conduit (or chonolith), which is part of the Current Intrusion. The zone ranges from 30 m to 50 m in width and up to 70 m in height, mainly underlying Current Lake and sub-crops beneath the lake bottom till. The olivine melagabbro to feldspathic lherzolite comprising the conduit contains sulphide mineralization consisting of a few percent to locally greater than 25%, predominantly finely disseminated pyrrhotite, pentlandite, chalcopyrite, pyrite, and rare cubanite, and violarite that are interstitial to the silicate gangue. Rare narrow massive sulphide veinlets interpreted to be sub-vertical are periodically intersected. Mineralization within this zone is not evenly distributed along the plunge; rather, the mineralization appears to pinch and swell with no apparent geological control. It is postulated that primary fluid dynamics within the magma during deposition controlled the spatial distribution. This section of the chonolith is hosted within medium to coarse grained S-type granitoid rocks of Archean (Quetico) age.

7.4.1.2 Lower Current

The Lower Current Zone is contiguous with Upper Current and similar in many aspects. The chonolith is sub-horizontal and intrusion morphology is consistent along with the host rock and observed style of mineralization. The chonolith no longer sub-crops beneath the glacial overburden, but has Archean granite as the intrusion hanging wall. Mineralization is dominantly disseminated and continues to pinch and swell in spatial distribution. Empirically, fewer narrow sulphide veins are identified.

7.4.1.3 Bridge Zone

The Bridge Zone is contiguous with the Lower Current Zone. Morphologically, the intrusion has broadened out but is still hosted within the Archean granite. Mineralization is generally similar to that observed within the Current zones. However, mineralization begins to occur as disseminated arcuate bodies with several small, elongated, limited strike-extent net-textured to massive sulphide pods present locally along the basal footwall contact. This zone becomes increasingly bottom-loaded to the east where it joins with the Beaver Zone.

7.4.1.4 Beaver Zone

The Beaver Zone discovered in late 2007 occurs within the larger, tabular, Beaver portion of the intrusion. This zone is subdivided into the Beaver West Zone and Beaver East Zone.

The Beaver West Zone, discovered in late 2007 by Magma, is the eastern part of what AMEC called the Bridge Zone in its 2010 and 2011 reports. This zone has been identified as a sub-zone because it contains several different mineralization trends (at least two, possibly three) with directions differing greatly from the mineralized trends observed within other parts of the Current chonolith system. When examined closely, the mineralization within the Beaver West Zone forms an interlocking mesh partially contained within depressions within the floor of the intrusion. The azimuths of the two main trends are 110° to 120° and 045° to 055°. A possible third trend is at 030° to 040°.

This part of the Current deposit is mostly contained within the Quetico-age metasedimentary rocks located immediately south of the Quetico Fault. It is roughly triangular in shape and forms the transition zone between the Bridge and Beaver zones. It is characterized by a narrow southeast entrance and an even narrower northwest exit and is located immediately east of where the Bridge Zone tube transitions into a tabular body as it crosses over the Quetico Fault. The thickness of the intrusion hosting the Beaver West Zone is quite variable with an irregular floor hosting several thermally eroded depressions that sometimes host small, linear massive



sulphide pools overlain by variable thicknesses of net-textured sulphides (greater than 25%) grading upward into finely disseminated sulphides. Sulphide mineralogy is similar to that of the Current and Bridge Zones and includes pyrrhotite, pentlandite, chalcopyrite, pyrite, and rare cubanite. The Beaver West Zone is probably the best mineralized portion of the mineralized Current intrusive system and is host to the greatest proportion of the massive sulphide concentrations intersected during drilling.

The Beaver East Zone comprises the southeasterly extension of the Beaver West Zone, past that portion of the system that was included within the 2010 AMEC historic Mineral Resource estimate. The intrusion in this area is up to 200 m thick and approximately 550 m in width. This zone exhibits the same shallow plunge and extends the Beaver Zone mineralization a further 630 m to the east-southeast. Mineralization is primarily developed in the basal portions of the intrusion (bottom-loaded) within variably feldspathic Iherzolite. Mineralization is finely disseminated, ranging from a few percent to >25% sulphides, is interstitial to the cumulate silicate minerals, and primarily occurs within linear, thermally eroded depressions within the base of the Beaver portion of the Current Intrusion. The sulphide mineralogy is similar to that of the Current zones and includes pyrrhotite, pentlandite, chalcopyrite, pyrite, and rare cubanite. Rarely, small massive sulphide pods of limited strike-extent or thickness occur locally.

7.4.1.5 Cloud Zone

The Cloud Zone was discovered in 2008 and is a finely disseminated sulphide zone that occurs near the roof of the Beaver Zone of the Current Intrusion and transitions to the west into the upper part of the Beaver West Zone. It comprises a diffuse, irregular cloud of <1% very finely disseminated chalcopyrite and some pyrrhotite that is often very difficult to see visually. This zone is often so subtle that the sulphides comprising it cannot be distinguished in hand specimen until they tarnish after several weeks exposure to the air. The Cloud Zone may continue to the east and southeast from where it has been presently defined, however, there is insufficient drilling to confirm this suggestion.

7.4.1.6 437/SEA Zone

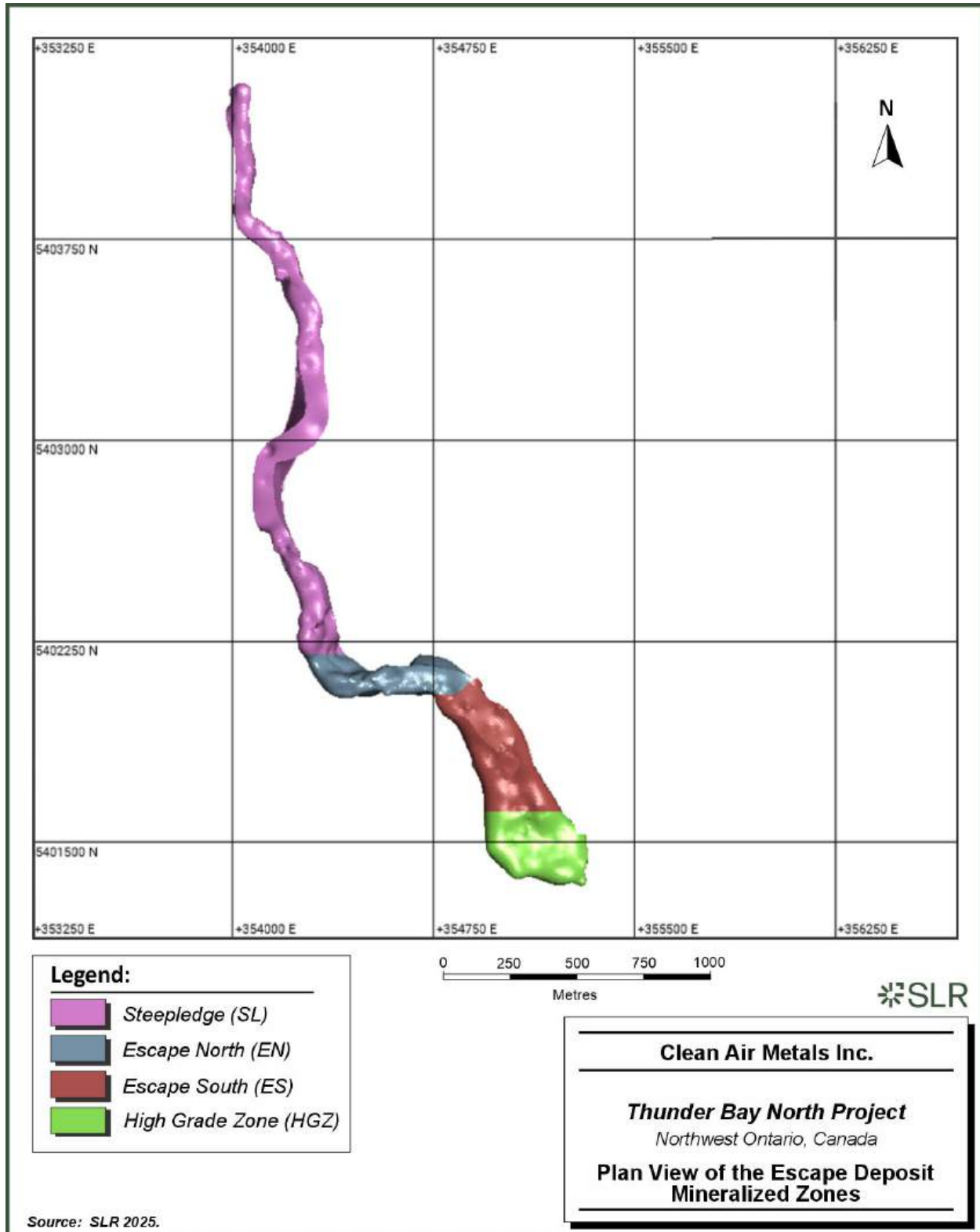
The 437-zone is hosted in the down plunge continuation of the Current chonolith beyond the Beaver Zone at a depth of approximately 650 m below surface. Discovered in 2011, the 437-zone is poorly defined at this point in time, and comprises narrow mineralized zones located approximately 300 m southeast of the Beaver East Zone. Mineralization ranges from a few percent to approximately 25% disseminated sulphide within at least one channelized setting within a homogenous peridotite. In this section of the Current Intrusion, the intrusion morphology has transitioned into steep-sided trough from the more open basal feature of the Beaver portion. Morphology changes in the intrusion continue down plunge. The SEA portion of the intrusion has a lopolithic morphology with a broad open basal contact. Peridotite is observed along the basal contact and varies in total thickness. Mineralization is identified as disseminated sulphide but in low abundance with the sparse drilling completed to date.

7.4.2 Escape Deposit

The Escape chonolith which hosts the Escape deposit has a drill-defined strike length of approximately 4.6 km (Figure 7-17) and is open down-plunge with an approximately 2.3 km magnetically interpreted, non drill tested extension. Mineralization within the Escape Intrusion occurs intermittently along the entire strike length and is subdivided into four zones as shown in Figure 7-17. The zones from north to south comprise Steepledge, Escape North, Escape South, and the HGZ.



Figure 7-17: Plan View of the Escape Deposit Mineralized Zones



7.4.2.1 Steepledge Zone

The northern portion of Steepledge Zone is located beneath the central and southern portions of Steepledge Lake and was discovered in 2008 by an ice drilling campaign drill testing the magnetic linear response similar to that drill tested beneath Current Lake. The southern portion of the Steepledge Zone was identified in 2010 and is located to the south of Steepledge Lake. Drilling testing has been sparse in the two areas due to low grade and poor continuity at the current level of drilling. Work completed identifies finely disseminated sulphides, ranging from a few percent as finely disseminated to locally finely stringered pyrrhotite and chalcopyrite, up to 10% to 15% sulphides. The northern portion contains mineralization over a strike length of approximately 200 m. The southern section of the Steepledge Zone contains a mineralization over approximately 300 m strike extent. On drill sections with multiple holes, the chonolith appears morphologically complex, with two to three potential lobes off of a bladed dyke or discreet sub-parallel chonolith intrusions that have merged together. Within this complex morphology, mineralization is strataform and observed in multiple levels within the intrusion.

7.4.2.2 Escape North Zone

The Escape North Zone (Ribbon Zone/boundary zone) was discovered by Rio Tinto in early 2008 and presently comprises approximately 350 m long, elongate, relatively narrow, sub-horizontal semi-continuous bands of strataform disseminated mineralization. The mineralization style is similar to the more diffuse portions of the Beaver Zone within the Current deposit. Mineralization mainly consists of finely disseminated chalcopyrite and pyrrhotite ranging from a few percent to approximately 10% and occurs interstitial to gangue minerals. Drilling completed define the intrusion to largely strike east-west with a vertical extent of greater than 250 m but very limited in width to less than 30 m in some sections. This zone is down plunge equivalent of Steepledge zones and up plunge from Escape South.

7.4.2.3 Escape South Zone

The Escape South Zone is spatially defined as a physical link between the Escape North Zone and the HGZ occurring to the south. The chonolith radically changes direction (from east-west in the Escape North) to generally northwest-southeast. With the change in orientation the morphology also changes to a 'T' shape with peridotite in the lower leg and fractionated lithologies located in the upper portion. The Escape South Zone is a very well mineralized with relatively flat-lying (sub-horizontal) strataform mineralization in the form of disseminated to heavily disseminated sulphides. Mineralization is concentrated along the central axis and lessens outward towards the flanking environments. Rare narrow intersections of massive sulphide are identified within this zone. The massive sulphides are interpreted to be density accumulations along the flank in hanging shelves along the margin of the intrusion.

7.4.2.4 Escape High Grade Zone

The Escape HGZ comprises a 200 m long, 100 m wide, and 10 m to 90 m thick heavily disseminated to net-textured zone that is stratabound within the peridotite lithology. The mineralization has a complex morphology comprising of three components. The main component is plunge elongated sub-horizontal to plate shaped sulphide body that occupies the central portion of the intrusion. Mineralization mainly consists of heavily disseminated to net-textured pyrrhotite and chalcopyrite ranging from 15% at the margins of the zone up to about approximately 40% within the bulk of the zone. The mineralization thins (5 m to 15 m thick) towards the margins, becoming finely disseminated (3% to 15%) sulphides (pyrrhotite and chalcopyrite) that grade outward in all directions from a central, higher abundance sulphide



core. Emanating from this sub-horizontal mineralization is the second component: a narrow “fin” shape (sail) which extends vertically up to 60 m high and tapers down along the plunge to the north into the Escape South Zone. The third component to the HGZ is a discontinuous lower “keel” shaped zone of mineralization below the sub-horizontal mineralization. This “keel” is situated over, but not at the base of, a pronounced, localized, steep-sided, thermally eroded depression in the floor of the intrusion. These three mineralized components of the HGZ represents the furthest south zone of identified mineralization in the Escape Intrusion that has been drill tested to date.

The HGZ contains moderate to high grade Pt-Pd-Cu-Ni mineralization and is hosted within a medium grained peridotite unit (variety wehrlite) which is generally in sharp contact with an overlying fine grained olivine melagabbro. The host peridotite is coarser grained and more texturally variable than the fine grained, relatively homogeneous lherzolite hosting the mainly disseminated mineralization in the Current Lake area.

7.4.3 Lone Island Lake North and South Intrusion

The LIL North and South intrusions are located to the west of Current and Escape along the same structural corridor (Quetico and Escape faults). LIL North has had more exploration work completed to date, however, mineralization identified has been finely disseminated, in three different settings. Anomalous chalcophile element abundances are observed proximal to the basal intrusive contact. Anomalous values are also spatially associated with a stratigraphic interval that contains gabbroic autoliths in the lower half of the intrusion. The third setting occurs in the upper half of the intrusion and appears to be a reef-type setting with a change in lithogeochemistry proximal to the mineralization. The lack of olivine bearing phases and the general S-undersaturated nature of the rocks comprising the intrusion suggest that this intrusion is not prospective at the current stratigraphic level.

Within LIL South, anomalous chalcophile element abundances have been identified as localized, finely disseminated pyrrhotite and chalcopyrite mineralization that is contact-proximal and is exposed at surface. However, no distinct mineralized zones have been identified by surface sampling or limited diamond drilling.

7.4.4 025 Intrusion

The 025 Intrusion is the only location within the Project where peridotite/olivine cumulate rocks are exposed in outcrop at surface. The fine grained peridotite comprising most of the multi-outcrop exposure is very similar in appearance to that observed in boulders and drill core at the Current Intrusion. The first of the three holes drilled in the vicinity of the exposed conduit by RTEC in 2015 targeted the centre of the exposure with a vertical hole and intersected low grade mineralization proximal to the basal contact. This mineralization consisted of approximately 1% finely disseminated pyrrhotite and chalcopyrite within fine grained peridotite. The low percentage of sulphides present within an interval that contained up to 0.617 g/t Pd, 0.533 g/t Pt, 2130 ppm Cu, and 2,110 ppm Ni suggests that the tenor of the sulphides was relatively high. Therefore, it remains an exploration target.



8.0 Deposit Types

8.1 Orthomagmatic Sulphide Deposits

Orthomagmatic deposits, or magmatic ore deposits, are mineral deposits within igneous rocks or along their contacts in which ore minerals crystallized from a melt or were transported in a melt. A diverse range of metal deposits are classified as orthomagmatic, ranging from typical sulphide deposits hosting the chalcophile elements (Ni, Cu, PGE, Co, Au, Ag) to rare earth and large ion lithophile element deposits in pegmatites, to chromium, iron, titanium, phosphate associated with magmatic oxides in a diverse compositional range of intrusions. The following description is limited to orthomagmatic sulphide as only this type is relevant to the Project.

Orthomagmatic sulphide deposits occur in predominantly mafic to ultramafic igneous rocks, in both intrusive and extrusive phases and a diverse range of geological settings, including deformed greenstone belts, and calc-alkaline batholiths associated with convergent plate margins; ophiolite complexes that formed at constructive plate margins; intraplate magmatic provinces associated with flood basalt type magmatism; and passively rifted continental margins. The commonality between all these rock types and tectonic settings is the generation of a silicate magma that is sulphur undersaturated when it leaves the source area. Silicate magmas that are not S-undersaturated in the source will leave the highly chalcophile elements (PGE-Cu) in the source area sulphide restite.

Orthomagmatic sulphide deposits are polymetallic and host the chalcophile (Fe-Ni-Co) and highly chalcophile elements (Pt-Pd-Rh-Ru-Ir-Os) as immiscible sulphides act as the collector phase for these elements. Under normal adiabatic fractional crystallization, magmas do not generally attain sulphide saturation. Commonly, external factors are employed to force S-saturation within a silicate magma (Campbell and Naldrett, 1979). Within most ore deposit models, contamination by an external sulphur source (komatiites: Eastern Goldfields, flood basalts: Noril'sk, Raglan) is the controlling factor. Less frequently, a silicate contaminant is attributed to lead to sulphide saturation.

Once sulphide saturation is attained in a silicate magma, an immiscible sulphide liquid is generated and two phases will be present in the magma in addition to the crystallizing silicate and oxides phases. The chalcophile elements strongly partition into the immiscible sulphide phase progressively becoming enriched as mixing between the two immiscible phases continues. This mixing was empirically recognized by Campbell and Barnes (1984) and termed the R-factor as a ratio between sulphide/silicate magma. Nickel dominant systems commonly have lower R-factor values, Ni-Cu-PGE deposits have intermediary values, whereas PGE dominant deposits have extremely high R-factor values. R-Factor in conjunction with magma composition lead to the subdivision of orthomagmatic sulphide deposits into two main groups: Cu-Ni dominant orthomagmatic sulphide deposits and PGE dominant orthomagmatic sulphide deposits.

8.1.1 Cu-Ni-(PGE) Dominant Orthomagmatic Sulphide Deposits

Cu-Ni dominant sulphide deposits are generally high sulphide percentage deposits with Ni and Cu usually as the main economic metals. Ni usually constitutes the main economic commodity with Cu as either a co-product or by-product, and with Co, the PGE, and Au as common by-products. This deposit subset can be subdivided into four subtypes:

- A meteorite-impact mafic melt sheet containing massive basal sulphide deposits (Sudbury, Ontario).



- Rift and continental flood basalt associated mafic sills, dyke-like bodies, and chonoliths (Noril'sk–Talnakh, Russia; Jinchuan, China; Duluth Complex, Minnesota; Eagle, Michigan; Voisey's Bay, Labrador; Current Lake, Ontario).
- Ultramafic (komatiite) and high MgO volcanic flows and related sill-like intrusions (Thompson, Manitoba; Raglan, Quebec; Kambalda and Agnew, Australia).
- Other mafic/ultramafic intrusions (Kotalahti, Finland; Råna, Norway; and Selebi-Phikwe, Botswana).

8.1.2 PGE Dominant Orthomagmatic Sulphide Deposits

PGE dominant, low sulphide deposits, with the PGEs associated with low percentages of disseminated Cu-Ni-Fe sulphides (<3%), usually occur within very large to medium sized, mafic/ultramafic layered intrusions. There are two main subtypes of PGE-dominant magmatic sulphide deposits associated with mafic/ultramafic intrusions:

- Reef-type stratiform PGE deposits which occur within well-layered mafic/ ultramafic intrusions (i.e., Bushveld Complex, South Africa; Stillwater Complex, Montana)
- Magmatic breccia/contact type deposits that occur in stock-like or layered mafic/ultramafic intrusions (Platreef in South Africa; Lac des Iles and River Valley, Ontario).

Sulphide saturation is common to both classes of deposit, but variations in the abundance of sulphide generated, the timing of saturation and the dynamics of the systems lead to variations. Sulphide-silicate magma interactions continue until the sulphide liquid is isolated from the magma either through gravitational settling or solidification of the silicate magma by crystallization. Gravitational settling of the denser immiscible sulphide liquid droplets through less dense silicate magma generates a range of mineralization textures from disseminated, blebby, net-textured, semi-massive and massive accumulations. Sulphides will settle downward until they hit a barrier that impedes their migration. These can be a solidification front in PGE reef settings, the footwall contact, or hanging ledge in channelized flows (chonoliths/lava flows), or the top of accumulated crystal pile. These primary accumulations of mineralization can form as individual sulphide bodies or as groups of sulphide bodies throughout a magmatic system.

Sulphide accumulations can be re-worked within a dynamic system resulting in transportation down stream. Upstream migration of sulphide (massive) has been hypothesized in systems that have vertical and sub-vertical components through 'back-flow'. Re-mobilization of sulphide (usually massive) can occur into adjacent wall rocks/structures either early in the accumulation with the formation of footwall veins as typified by Sudbury or post crystallization with structural displacements.

The Thunder Bay North Intrusive Complex comprising Current and Escape chonoliths and respective PGE-Cu-Ni deposits are part of the 1.1 Ga MCR interpreted to be the result of mantle plume impinging on the Archean plate causing intra-plate magmatism, similar to other rift-type and continental flood basalt settings (Noril'sk, Raglan). Parental magmas are hypothesized to be high MgO-basalts with olivine as a primary crystallizing phase and the effective accumulation of this phase resulting in the production of olivine rich lithologies. The two deposits are hosted in intrusions with no known extrusive component due to the present erosion level. Similar analogs for tectonic setting are Noril'sk-Talnakh of Russia and the lower stratigraphy of the Raglan terrain in Northern Québec, although intrusions in both of these settings are emplaced within similar aged metasedimentary sequences rather than Archean rocks. Within the 1.1 Ga MCR, known Ni-Cu-PGE deposits of Eagle and East Eagle (Lundin Mining Corporation) and Tamarack



(Talon Metals Corp.) are of the same type/family with some slight variations in host rock and metal tenors.



9.0 Exploration

Clean Air commenced exploration on the Project on May 10, 2020, which was the first exploration by the Company on the property after the amalgamation of the Current and Escape projects from Panoramic and RTEC by Benton as described in Sections 4.0 and 6.0.

Exploration work from May 10, 2020, to April 30, 2023, can be largely divided into two objectives. The first objective was to continue improving the understanding of deposit geology and Mineral Resources at the two known deposits (Current and Escape). This work largely utilized diamond drilling and supporting borehole (BHEM) and surface pulse electromagnetic (SPEM) surveys to infill on the two deposits. In addition, review of historical drill core, reject re-analysis, mineralogy, petrology, and metallurgical testing along with academic research have advanced the understanding of the geology and deposit model.

The second objective of the exploration programs completed in 2020 to 2022 has been to target depth extensions of the intrusions and areas historically not considered to be prospective. A broad magnetotelluric (MT) survey over the two deposits and adjoining geological structures provided the foundation for the targeting work.

In 2024 and 2025, Clean Air conducted a drilling campaign of approximately 4,000 m on the Current deposit, with the objective to better define the high grade area in the Lower Current and Bridge Zones. The campaign comprised 23 short holes (150 m to 210 m in depth) that targeted near surface high grade zones within the Current deposit to better define their lateral continuity and tonnage potential.

In July 2025, Clean Air started a new drilling campaign, with an initial 777 m deep hole, aimed at testing the interpreted down-plunge extension of the Escape deposit. As final results were not available at the effective date of this Technical Report, this hole was not considered for the current Mineral Resource estimate.

Work carried out by Clean Air between 2020 and 2025 is summarized in Table 9-1, with details provided in the following subsections and in Section 10.0.

Table 9-1: Clean Air Metals Exploration Summary

Year	Activity
2020	Escape deposit Phase I diamond drilling. 25 drill holes with cumulative 11,345 m
	Escape deposit Phase II diamond drilling. 15 drill holes with cumulative 6,994 m
	Current deposit metallurgical sample diamond drilling. 4 drill holes with cumulative 795 m
	Current deposit MT-anomaly testing: 1 drill hole with final depth of 770 m
	BHEM was completed on 11 drill holes in the Escape deposit
	BHEM MMR was completed on nine drill holes in the Escape deposit
	MT survey Phase I: Current and Escape deposits totalling 110 stations
2021	Escape deposit Phase III diamond drilling. 86 drill holes with cumulative 38,026 m
	Current deposit MT-anomaly testing: 2 drill holes with cumulative depth of 985 m
	Current deposit continuity drill testing: 33 drill holes with cumulative depth of 6,838 m
	BHEM was completed on 25 drill holes in the Escape deposit
	MT survey Phase II: Current and Escape deposits totalling 202 stations



Year	Activity
	MT survey Phase IIb: Current and Escape deposits totalling 104 stations
	Surface pulse EM survey was completed over the northern portion of the Escape chonolith
2022	Escape deposit diamond drilling. 45 drill holes with cumulative 17,625 m
	Escape high grade zone surface pulse EM
	TBN MT target validation surface pulse EM
	Current deposit Bridge-Beaver zone surface pulse EM
	Current deposit continuity drill testing: 29 drill holes with cumulative depth of 5,000 m
	Current deposit metallurgical drilling: 8 drill holes with cumulative depth of 2,068 m
2024	Current deposit drilling: 10 holes with cumulative depth of 1,768 m
	Passive Seismic survey was completed over Escape deposits for a total of 242 seismic sensors over 30 km ²
2025	Current deposit drilling: 13 holes with cumulative depth of 2,215 m
	Escape deposit drilling: 1 hole with depth of 777 m

9.1 Targeting Orthomagmatic Sulphide Deposits

Primary targeting and ground selection for prospective MCR intrusions historically has been focused around airborne magnetic data and visual picking of potential intrusions to target. Unique to most of the early olivine bearing rift intrusions are associated circular magnetic polarity reversals occurring within a portion of the intrusion. At Current and Escape, these reversals were originally targeted as potential kimberlites and encouraged regional prospecting and mapping.

Orthomagmatic mineralization in early MCR intrusions to date is restricted to olivine bearing rock units (peridotite, feldspathic peridotite, olivine gabbro) and targeting these rock types is critical. In regional areas with low background magnetic response (e.g., Quetico metasediments), detailed airborne magnetic surveys are able to delineate and trace the strike of the intrusions for drill testing. This is complicated by the variable magnetic response of the intrusions stratigraphy; peridotite is magnetic, however, overlying gabbro and specifically the oxide gabbro has a much higher magnetic susceptibility, effectively masking the response of underlying peridotite. This is best seen in the Escape Intrusion from the HGZ extending to the Escape North Zone. There is a broad magnetic response reflecting the upper fractionated igneous stratigraphy, while the underlying peridotite is narrow and has numerous changes in strike not reflected in the magnetic response.

Electromagnetic geophysical methods (SPEM and BHEM) have routinely been employed to facilitate the targeting of conductive sulphides and produce excellent results when conductive material is present. A significant portion of the mineralization hosted within the Current and Escape deposits is disseminated sulphide and consequently does not have high connectivity and is usually non-responsive or weakly responsive. The HGZ in the Escape deposit contrasts this and was readily identified from surface work to a depth of approximately 350 m and by multiple borehole surveys as a significant off-hole anomaly.

Both deposits as defined by diamond drilling have been the product of systematic drilling and stepping out along the strike of the intrusions following peridotite (and mineralization) down plunge. Both intrusions are interpreted to be eroded away at their northern terminus but remain



open down plunge at depths greater than 750 m. Constraining the potential morphology of intrusions is a critical element of down-plunge targeting. Unconstrained, constrained, and joint inversions of multiple geophysical datasets are showing some potential to understand sub-surface intrusion morphology with magnetic inversions forming the framework. At depths greater than 500 m, direct targeting of mineralization becomes challenging, with a limited number of tools to employ.

MT systems have the capacity to identify resistivity contrasts at depths, with conductive sulphides providing an excellent opportunity to target. Preliminary results from MT surveying and 2D inversions have identified both discrete and linear anomalies spatially related to structures which control the emplacement and development of the intrusive complex. In addition to MT, a passive seismic Ambient Noise Tomography (ANT) survey has provided a complementary velocity model capable of delineating low-velocity zones interpreted to coincide with the Escape conduit. These velocity lows, when integrated with magnetic and MT inversion models, assist in constraining conduit morphology at depth and further refine down-plunge targeting.

9.2 Mineral Resource Delineation

Mineral Resource delineation drilling has occurred at both deposits. The majority of this work was completed on the Escape deposit which was at a lower exploration stage compared to Current. Infill and metallurgical sample drilling was completed on Current on a more limited extent. In conjunction with the drilling, BHEM was routinely utilized to generate an iterative targeting loop to trace the mineralization. BHEM surveying was completed by Crone Geophysics and Exploration using their borehole pulse EM system. Data was processed and then modelled by a number of consulting geophysicists: Brian Bengert of B-Field Geophysics, Neil Hughes, Dan Card of EarthEX, and Martin St. Pierre of St Pierre Geoconsultant INC. for follow-up drill target generation. Specific details of drilling completed on each deposit are provided in Section 10.

9.3 Current and Escape Deposit Characterization

9.3.1 Rhodium Assay Current and Escape Deposits

Rhodium, a platinum group element, is hosted within both deposits, but historically had not been routinely analyzed due to analytical cost. To better understand the abundance and distribution within the deposits, a re-sample and assay program was conducted on both deposits. The program comprised a number of components dependent upon material available:

- Assay sample reject material from historical diamond drilling on the Current deposit were pulled from storage and submitted to analysis.
- Mineralized pulps with >1 g/t Pt+Pd from drill core samples taken from holes drilled in the Escape HGZ in 2020 were re-analyzed for their Rh content.
- Select mineralized intervals from the step-out drilling were analyzed as initial sample submissions.

9.3.2 Intrusion Petrology

A moderate understanding of the intrusion petrology is available for the Current Intrusion by early work carried out by Graham Wilson on the discovery team. Additional in-house work was



carried out by Goodgame (2010) and academic research work by Kulinich-Rinta (2012) and Chaffee (2013) continued to build geologic understanding.

Limited work had been completed on the Escape deposit beyond preliminary work by D'Angelo (2013). A petrology study was completed by James Miller utilizing 31 samples from drill hole ELR20-004. Differences in mineralogy and intrusion stratigraphy were observed when compared to the Current Intrusion. Of significance was the lack of orthopyroxene within the mafic and ultramafic rock types.

The bulk of the mineralization within both intrusions occurs within feldspathic peridotite (a rock that contains greater than 40% olivine, variable amounts of pyroxene, and up to 20% plagioclase feldspar); however, the peridotite within the Current Intrusion is a fine grained feldspathic lherzolite containing both orthopyroxene and clinopyroxene, whereas the peridotite at Escape Lake Intrusion is a medium grained feldspathic wehrlite containing only clinopyroxene as its pyroxene phase. Additionally, the Escape chonolith displays a much more consistent igneous stratigraphy along the strike of the chonolith, whereas only the SEA portion of the Current chonolith contains a more comprehensive igneous stratigraphy, the balance of the chonolith containing only the telescoped peridotite and red-hybrid rock types.

9.3.3 Synchrotron Cluster Results

A study utilizing synchrotron spectroscopy was carried out to aid in the characterization of the various mineralized zones comprising the Current and Escape deposits. This work was completed by Dr. Lisa Van Loon of LISA CAN Analytical Solutions Inc. and Dr. Neil Banerjee of Western University, Ontario. Dr. Van Loon and Dr. Banerjee describe synchrotron mineral cluster analysis as a multivariate analysis whose goal is to classify a suite of samples into different groups such that similar subjects are placed in the same group. A total of 94 samples were utilized; 79 were selected from the Current deposit and consisted of coarse rejects of core samples originally taken by Magma or Panoramic between 2007 and 2012, and 15 samples selected from the Escape South HGZ and were comprised of sample pulps of core samples taken during the Company's 2020 diamond drilling program. Preliminary cluster analysis was presented in November 2020 (Van Loon and Banerjee 2020) with final report issued January 2021 (Van Loon and Banerjee 2021). The cluster analysis is based on full X-ray diffractogram, with the samples partitioned into sets (cluster domains) based on similarity in patterns.

Eight domains were identified in the cluster analysis. Of those, three domains represented the majority of the samples analysed (Domain 1, 2, and 7) with the balance of the domains being defined by only one or two samples.

Domain 1 comprises 18 samples (19%). Silicate mineralogy identified was olivine, clinopyroxene, orthopyroxene, plagioclase feldspar, chlorite, biotite, talc, and chrysotile with minor lizardite. Sulphides comprised chalcopyrite, pentlandite, troilite, and magnetite as oxide.

Domain 2 comprises 59 samples (63%). Silicate mineralogy identified was olivine, clinopyroxene, orthopyroxene, plagioclase feldspar, calcite, chlorite, biotite, and talc. Sulphides comprised chalcopyrite, pentlandite, pyrite, troilite, and magnetite as oxide.

Domain 7 comprised nine samples (10%). Silicate mineralogy identified was plagioclase and K-feldspar/orthoclase, calcite, quartz, chlorite, biotite, muscovite, and talc. Sulphides comprised chalcopyrite, pyrite, and magnetite as oxide.



9.3.4 Directed Academic Research Projects (2020-2023)

Clean Air engaged with Dr. P. Hollings from Lakehead University, located in Thunder Bay, who secured a Natural Science and Engineering Research Council of Canada grant of \$300,000 with additional contribution of \$150,000 from Clean Air to carry out research on the Project. Funding established a 3-year research program commencing in 2020 with a postdoctoral researcher, Master of Science (M.Sc.) candidates, and undergraduate Bachelor of Science thesis work.

Dr. M. Brzozowski (Postdoctoral Researcher) focused research on the Current deposit, the sulphide mineralization hosted within, and secondary alteration effects on the mineralization. The most recent work by Dr. Brzozowski was “Complex magmatic-hydromagmatic processes in conduit-type Ni-Cu-PGE sulphide deposits – an example from the 1.1 Ga Current deposit, Midcontinent Rift, Canada” presented at the 2023 International Platinum Symposium. Peer reviewed publication of his work is ongoing with a manuscript titled “Characterizing the supra- and subsolidus processes that generated the Current PGE-Cu-Ni deposit, Thunder Bay North Intrusive Complex, Canada: insights from trace elements and multiple S isotopes of base-metal sulphides” to *Mineralium Deposita*.

Three M.Sc. candidate researchers are actively carrying out projects on various aspects of the TBN Project.

Connor Caglioti has submitted his M.Sc. thesis titled “PGE-Cu-Ni Sulfide Mineralization of the Mesoproterozoic Escape intrusion, Northwestern Ontario”, supervised by Dr. P. Hollings. The research utilizes whole rock geochemistry and sulphide mineral chemistry with sulphur-isotopes to generate a deposit model for the Escape deposit.

Khalid Yahia’s M.Sc. research has compared the various intrusive bodies that comprise the Thunder Bay North Intrusive Complex to better understand potential variables for PGE-Cu-Ni prospectivity. Intrusions sampled included Current, Escape, Lone Island Lake, EWC, 025-intrusion, and Greenwich intrusion. A broad range of methods were utilized including whole rock geochemistry (trace elements), age determinations, and isotope analysis. Yahia has presented some results as posters at Institute on Lake Superior Geology meeting, titled “Geochemistry and isotope composition of Midcontinent Rift-related intrusion of the Thunder Bay North Igneous Complex, northwestern Ontario, Canada”.

Andrea Paola Corredor Bravo has more recently started on the research project. Her project is focused on the Current Intrusion and the effects of alteration on both silicate and sulphide mineralogy and the potential sources of hydrous fluids responsible for alteration.

Dr. James Mungall of Carleton University, located in Ottawa, Ontario, in conjunction with a postdoctoral fellow, Nico Kastek, initiated a research project in 2021 examining the intrusion contacts on the Current Intrusion to better understand the mechanism for emplacement, intrusion propagation and contact alteration and metamorphic effects. No results have been published to date.

9.3.5 Paleomagnetic Research into Magnetic Reversals

The magnetic response of the early MCR mafic-ultramafic intrusions is distinct in that while most early-MCR-aged intrusions display normal polarity for the majority of the intrusion, they routinely have a small (approximately 500 m) circular magnetic feature that is strongly reversely-polarized. This characteristic has been used to target and prioritize magnetic features within the MCR. The cause of the reversely polarized portions of the intrusions is poorly understood. Geologically, there is no change in rock type across the feature. To better understand the petrogeophysical feature, two avenues of data collection were carried out. The Geological



Survey of Canada carried out a series of ground magnetic surveys over the Escape intrusion, specifically, the reversely polarized portion in 2022 and 2023. To support the interpretation of the magnetic surveys, a suite of samples was sent to the Geological Survey's Paleomagnetism and Petrophysics Laboratory for magnetic measurements of natural remanent magnetization and magnetic susceptibilities. Interpretation of the results from these studies is still ongoing.

9.4 Project Mineralization Targeting

The Current and Escape deposits were initially discovered in 2007. Since then, several exploration programs and techniques have been applied and directly targeted the deposits, resulting in the current Mineral Resource estimate which includes material to a depth of greater than 500 m below surface. Both intrusions remain open to depth as they both plunge to the southeast. Exploration work beyond this has been limited partly due to cost and fewer direct targeting geophysical methods to employ. Consequently, the exploration maturity of the intrusions at a shallow level is high but decreases substantially at depth. Similarly, the Project covers approximately 320 km², but limited work has been done beyond the magnetically interpreted extents of the Escape and Current intrusions.

To target deeper and beyond the well-defined magnetic responses of the Current and Escape intrusions, an MT survey program, geophysical inversion programs, and Passive Seismics survey were planned to provide foundational targeting work in the Project area.

9.5 Magnetotelluric Survey and Inversions

A three-phase line-cutting program totalling approximately 54 line-km was completed over the southern portion of the Current and Escape intrusions in 2020 and 2021 as control for a Quantec Geoscience (Quantec) SPARTAN MT survey (Figure 9-1). A total of 460 MT stations were established across six primary MT lines during Phase 1 (CA01237S), with additional infill lines during Phase 2 (CA01245S) and Phase 3 (CA01273S). Raw MT data from all phases were processed by Quantec and used to generate 2D TE+TM inversion sections. Initial low-resistivity anomalies were interpreted from these inversions and were designated as MT Targets A through F.

The early 2D MT inversions demonstrated that MT was effective in identifying sub-surface resistivity variations across the Property. The anomalies defined during Phases 1 and 2 occurred largely within or south of the Escape Lake Fault. Several of these anomalies showed spatial relationships with known structures controlling emplacement of the Escape and Current chonoliths. MT anomalies with interpreted depths of less than 800 m were selected for follow-up surface EM surveys.

9.5.1 Surface Pulse EM Follow-up

A SPEM survey was carried out during the winter of 2022 to evaluate the MT anomalies and refine potential conductive targets. Seven loops ranging from 800 × 800 m to 1,200 × 1,200 m were surveyed by Crone Geophysics, with QA/QC and interpretation completed by EarthEX (Figure 9-2). A coherent EM response was detected within Loop F (MT Target F), where two steeply dipping Maxwell plates were modelled coincident with the associated MT low-resistivity feature. Other MT targets exhibited weak or diffuse EM responses and were subsequently downgraded. MT targets interpreted to be deeper than approximately 500 m were considered beyond the reliable search depth of surface EM.



Figure 9-1: Total Magnetic Intensity of the Current and Escape Intrusions

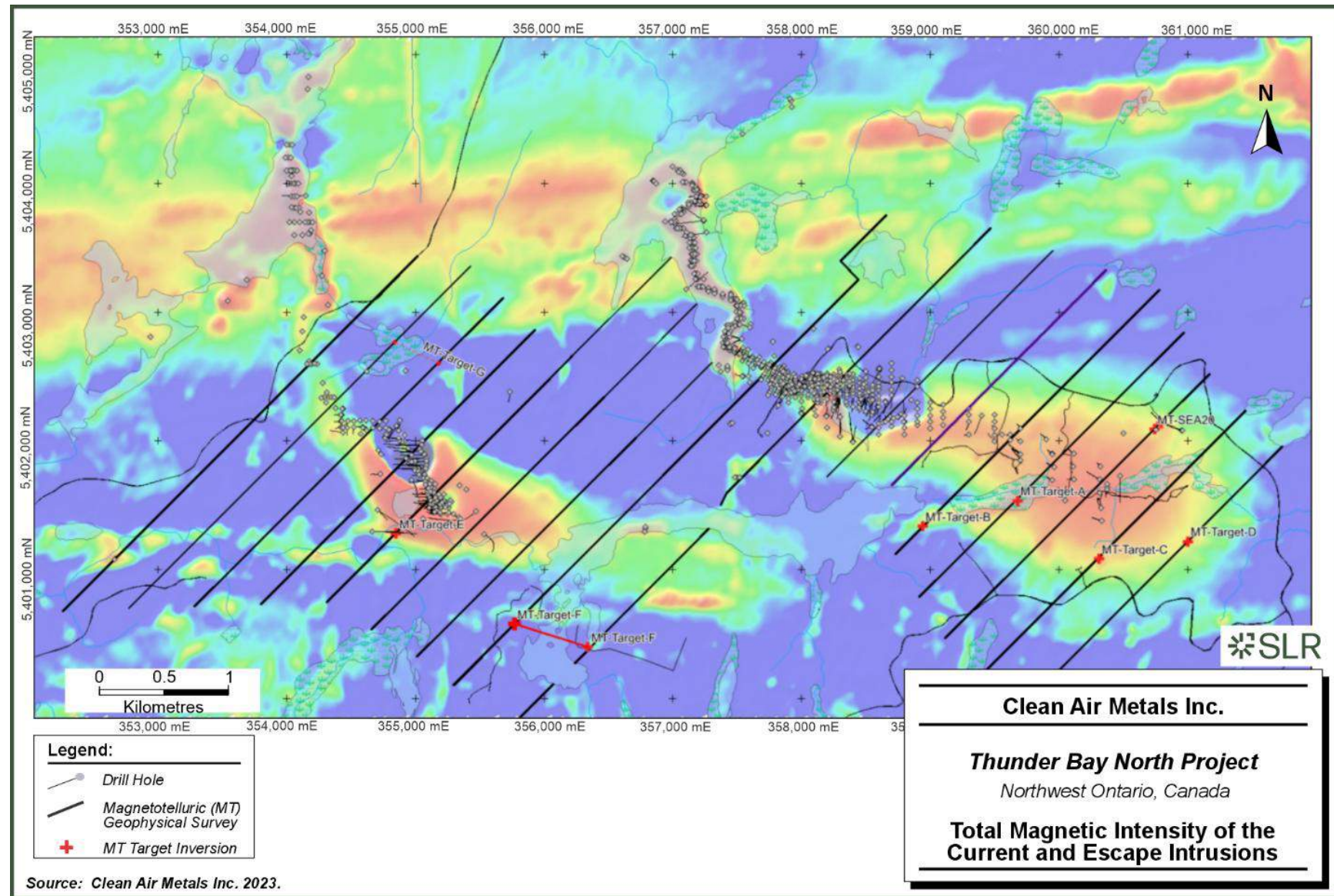
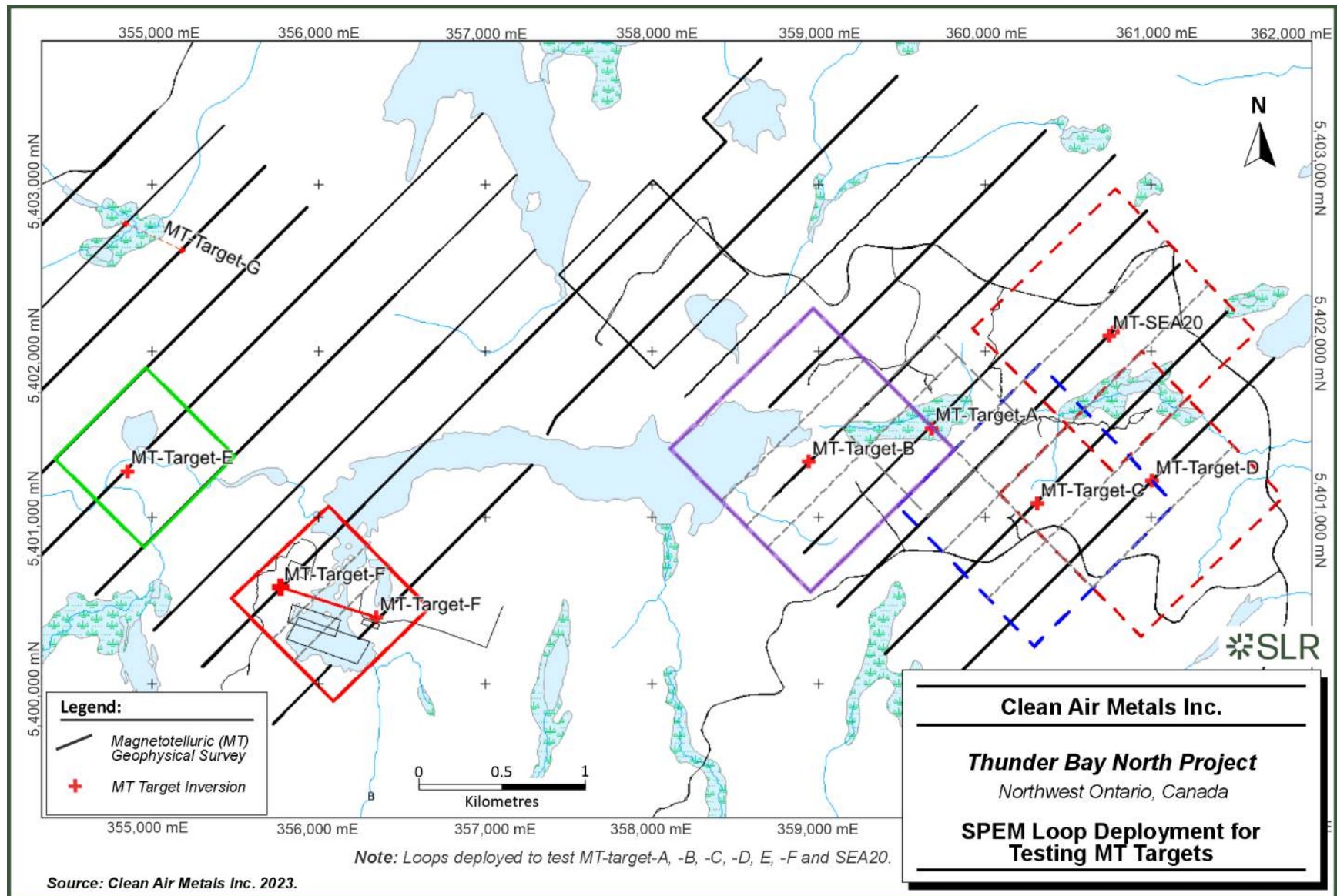


Figure 9-2: SPEM Loop Deployment for Testing MT Targets



9.5.2 Early Magnetotelluric Anomaly Follow-up Diamond Drilling

Between 2020 and 2023, three MT targets were tested by diamond drilling following completion of the initial MT and SPEM programs:

- 1 MT Targets SEA20 and SEA21 (Current Area): Drill holes CL20-001 (770 m) and CL21-002A (950.8 m) tested resistivity lows proximal to historical drill hole SEA10-06. Neither hole intersected significant mafic or ultramafic intrusions. BHEM surveying yielded no in-hole or off-hole responses, and the MT anomalies were not explained by the observed geology.
- 2 MT Target E (Escape Lake Fault Zone): Drill holes ELR21-055A (572 m), ELR21-060A (458 m), ELR21-063 (524 m), and ELR21-066 (155 m) intersected sheared Archean metasedimentary rocks with minor TBN intrusive sills and dykes. No conductive source was identified, and BHEM surveys did not detect any off-hole anomalies. Drilling may have been sub-parallel to the interpreted target.
- 3 MT Target F (South of Escape Lake Fault): Drill hole EL23-004 (716 m) intersected metasedimentary rocks, granitoid intrusive phases, and narrow mafic intrusions interpreted as hybrid MCR dykes. BHEM results indicated broad in-hole responses, with the lower response spatially coincident with the MT low. The anomaly was interpreted to reflect lithological contrasts rather than massive sulphide mineralization, and no further follow-up was recommended.

9.5.3 Refinement of MT Modelling

Following the completion of drilling at MT Target F, a detailed re-evaluation of the full MT dataset was undertaken in 2024. Review of the Quantec TE+TM inversions suggested that inclusion of TM mode introduced structural influence that obscured or laterally displaced potential conductive sources. To address this, a refined inversion approach was implemented by SGI Geoscience, utilizing TE-only 2D inversion supplemented by the vertical magnetic component (Tzy). The refined inversions were restricted to MT sites directly overlying the interpreted 3D magnetic conduit isosurface of the Escape intrusion.

This refined approach removed far-lateral structural noise and significantly improved resolution of conductive features. Three discrete, steep, low-resistivity centres were identified on MT lines L354310E, L354660E, and L355020E. These conductive zones occur within the 3D magnetic isosurface representing the Escape conduit and align with the interpreted down-plunge axis of the intrusion (Figure 9-3).

The refined TE-only inversions delineated three priority conductors:

- Target 1: A 400 m × 300 m low-resistivity zone beneath subsection P19 (L354660E).
- Target 2: A 200 m × 150 m conductive core beneath subsection P20 (L355020E).
- Target 3: A 250 m × 100 m low-resistivity feature beneath subsection P21 (L355725E).

These targets are coincident with the magnetic conduit model and represent the most prospective deep anomalies identified to date. Their locations support earlier interpretations of a potential >1 km down-plunge extension of the Escape deposit and are consistent with the 2.5 km magnetic trend reported in recent Company news releases.

Target 1 was subsequently drill-tested in 2025 with hole EL25-001 (CL25-001). The hole successfully intersected a broad interval of PGE-Cu-Ni mineralization hosted within the projected down-plunge continuation of the Escape conduit. The mineralized intercept occurs at



the depth and position predicted by the refined TE-only MT inversion and magnetic-isosurface model, confirming that the Target 1 low-resistivity feature corresponds to the continuation of the Escape chonolith at depth. This result provides direct geological validation of the refined MT targeting methodology and confirms the presence of a mineralized conduit extending more than one kilometre down-plunge from the current Escape resource.

9.5.4 Geophysical Inversion

The process of magnetic interpretation and targeting has played a key role in the success of exploration programs on the TBN Project in the shallow subsurface search space (<500 m). To begin targeting deeper within the Project area, a small magnetic inversion case study was executed along the trend of the Escape chonolith and the intersection of the Escape fault. Two magnetic inversion models were completed by EarthEX utilizing data from a 2010 ground survey and a 2008 airborne magnetic survey data. The 2008 airborne survey was completed by UTS Geophysics utilizing a fixed wing PAC-750XL plane with three Geometrics G822A cesium vapour total field magnetometers in conjunction with a fluxgate three component vector magnetometer. The survey was carried out on 40 m spaced lines and a nominal sensor height of 30 m. Magnetic inversions were run as unconstrained and generated similar results (Figure 9-4), which identified a volume of material with high magnetic susceptibility at depth, along the plunge of the Escape intrusion.

The magnetic inversion model has an estimated top of approximately 650 m below surface, with a vertical extent of approximately 800 m and estimated width of 500 m; it is centred approximately 2,000 m east-southeast of the most eastern intersection of peridotite from the Escape drill program (ELR20-034). The entirety of this plunge potential is untested.

9.5.5 Passive Seismic Survey (Ambient Noise Tomography)

A passive seismic survey employing Ambient Noise Tomography (ANT) was completed over the down-plunge extension of the Escape Intrusion in 2024 as part of the broader geophysical program designed to characterize the deeper portions of the Escape conduit. The survey was completed by Innovative Seismic Exploration Inc. (ISE), which supplied and deployed a network of 120 passive seismic sensors across the southern extension of the Escape Lake Fault zone. The program covered an area of approximately 1.5 km × 1.0 km centred on the projected down-plunge continuation of the Escape conduit.



Figure 9-3: Location of Newly Identified MT Anomalies within the Modelled Down-plunge Extension of the Escape Deposit

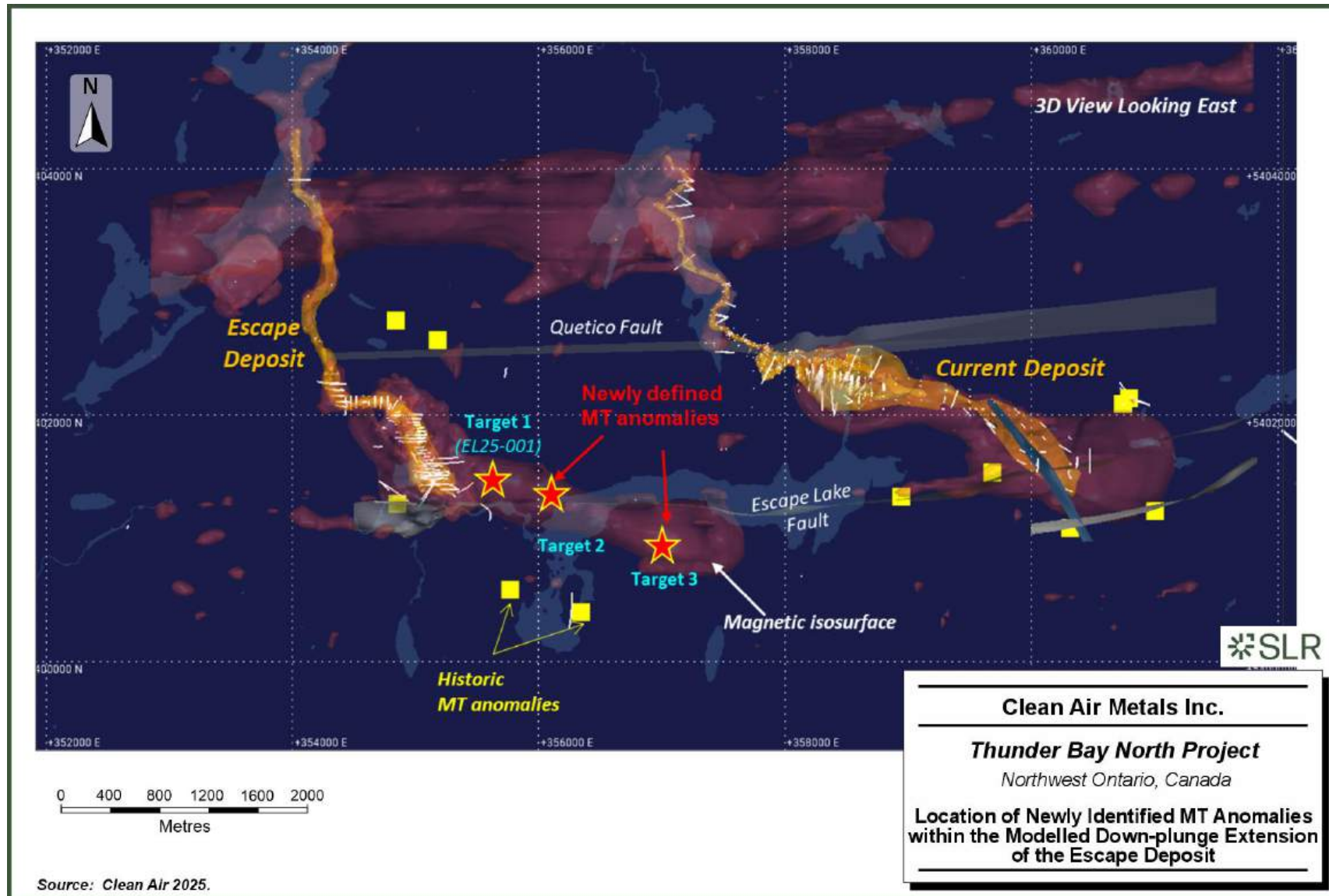
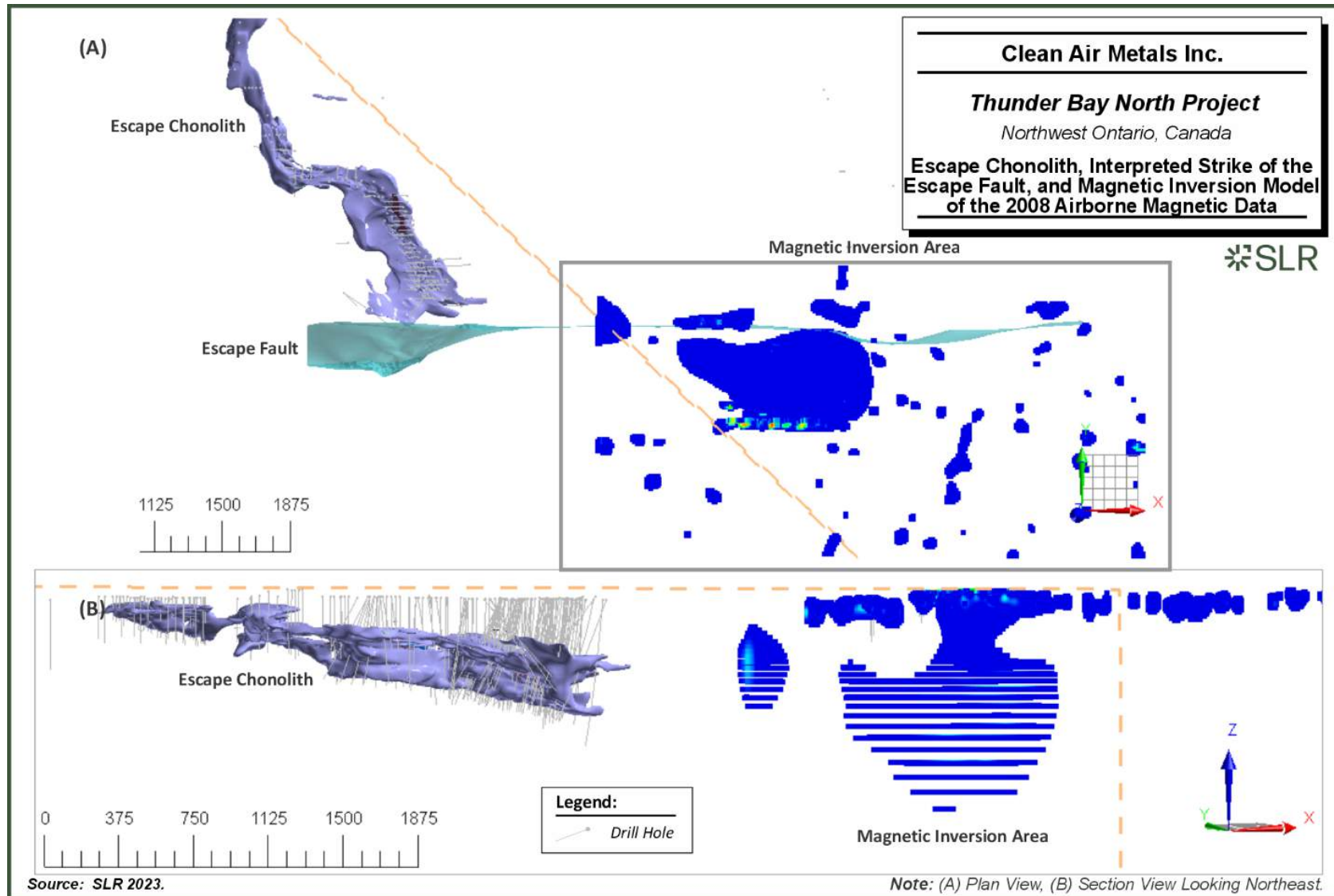


Figure 9-4: Escape Chonolith, Interpreted Strike of the Escape Fault, and Magnetic Inversion Model of the 2008 Airborne Magnetic Data



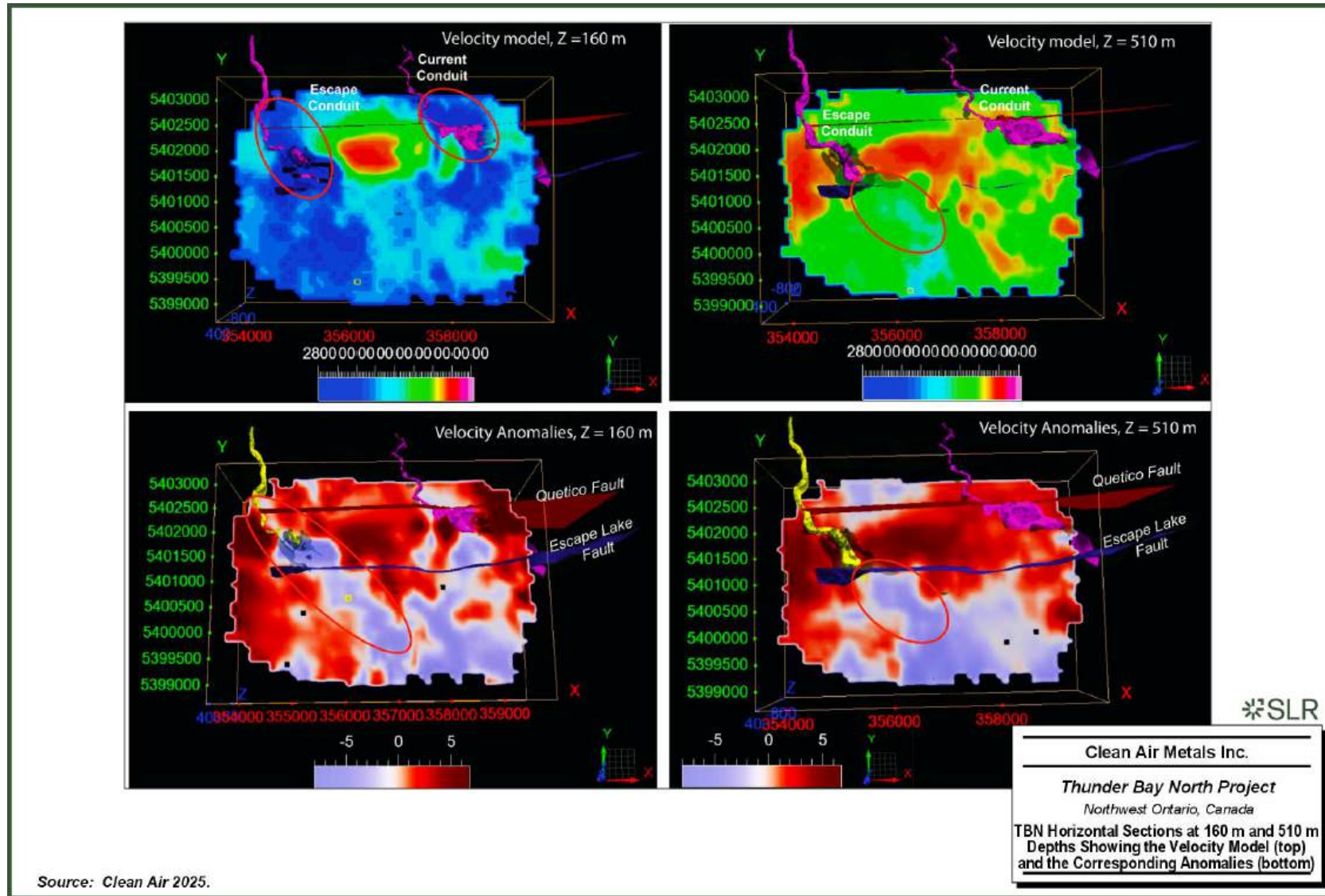
The ANT technique utilizes naturally occurring ambient seismic noise generated by environmental and cultural sources. Cross-correlation of these signals between sensors enables the development of Rayleigh-wave seismic velocity models without the use of active seismic sources. The 120 sensors were deployed in a distributed grid pattern to optimize depth penetration and horizontal resolution across the target area.

Processing of the ANT dataset produced a coherent negative seismic velocity anomaly at shallow depths (~160 m) that spatially overlies the known Escape and Current conduits. The low-velocity feature increases in width and depth southward, extending to approximately 600 m to 700 m depth in the projected down-plunge direction of the Escape chonolith (Figure 9-5). The geometry, extent, and amplitude of the velocity anomaly exhibit strong correspondence with (1) the positive magnetic anomaly outlining the ultramafic conduit and (2) the MT-derived low-resistivity corridor defined through refined TE-only inversion modelling.

The ANT results provide independent geophysical support for the interpreted >1 km down-plunge extension of the Escape conduit. The alignment of the negative velocity anomaly with both magnetic and MT responses significantly increase confidence in the continuity of the conduit system and supports ongoing exploration targeting. The passive seismic model was subsequently used to refine deep EM survey design and contributed to prioritizing drill targets along the southern extension of the Escape Intrusion.



Figure 9-5: TBN Horizontal Sections at 160 m and 510 m Depths Showing the Velocity Model (top) and the Corresponding Anomalies (bottom)



9.6 Exploration Potential

Significant exploration potential remains within the Project area to make new discoveries and add to the mineral endowment of the intrusive complex. A discussion of exploration potential, listed in decreasing prospectivity, is provided below.

1 Down-plunge Escape Intrusion

Recent geophysical re-evaluation and drilling have significantly enhanced confidence in the down-plunge continuation of the Escape Intrusion. A refined TE-only MT inversion completed in 2024–2025 identified three discrete, steep, low-resistivity centres situated within the 3D magnetic conduit isosurface and aligned with the interpreted down-plunge axis of the Escape chonolith. These anomalies define more than one kilometre of untested down-plunge potential and extend along a 2.5 km magnetic trend south of the current resource.

In addition, a 1.5 km × 1.0 km passive seismic (ANT) survey completed by ISE in 2024, using 120 passive seismic sensors, identified a broad negative seismic-velocity anomaly coincident with the magnetic and MT features. The anomaly extends to a depth of approximately 600 m to 700 m and further supports the presence of a continuous, deeply rooted conduit system.

The highest-priority MT conductor (Target 1) was drill-tested in 2025 with hole EL25-001 (CL25-001) and successfully intersected a broad interval of PGE-Cu-Ni mineralization at the predicted depth and position. This result confirms the refined MT inversion model and validates the presence of a mineralized Escape conduit extending at least one kilometre down plunge from the existing resource.

Given the depth of these targets (>500 m), surface EM methods have limited applicability. Future exploration should focus on wide-spaced drilling along the spine of the magnetic-MT-ANT corridor, combined with borehole EM surveys using large loops to detect off-hole sulphide accumulations and further constrain conduit morphology.

2 Potential for High-Grade “Ballroom-Style” Mineralization

Drilling within the Current deposit has demonstrated that localized expansions or “ballroom-style” widenings of the ultramafic conduit can host high-grade disseminated to semi-massive sulphide accumulations. These zones occur where the chonolith locally thickens or flares, creating transient magma pooling sites favourable for sulphide liquid concentration.

This trap-style mineralization model has direct implications for the broader intrusive system. Similar morphological expansions may exist in the Upper Current, Lower Current (SEA area), and the Steepledge portion of the Escape Intrusion, where drill density remains limited and conduit geometry is not fully constrained. Updated magnetic modelling, refined MT inversions, and passive seismic velocity lows now provide improved tools to identify potential widening zones along the conduit.

These areas remain prospective for discovery of additional high grade sulphide traps and warrant targeted drilling supported by downhole EM to test for off-hole conductive responses associated with such accumulations.

3 Down-plunge Current Intrusion

Reconnaissance drilling in the 437-zone and SEA area has confirmed the presence of peridotite and low grade orthomagmatic mineralization. Similar to the Escape Intrusion,



the Current chonolith is interpreted as a dynamic conduit capable of hosting mineralization at various stratigraphic levels. The base of the Current Intrusion in the SEA area lies at depths of over 1,000 m, beyond direct detection range of most surface geophysical systems.

A strong structural control on intrusion geometry is evident within both the Escape and Current conduits. Improved understanding of intrusion morphology is required to effectively target mineralization at depth. Joint inversions of magnetic, MT, Z-TEM, and ANT datasets may provide improved 3D models of the conduit system. Acquisition of additional geophysical data—particularly those capable of resolving deep morphology such as passive seismic or seismic refraction tomography—is warranted prior to further drilling.

4 025 Intrusion

The 025 Intrusion, located north of the Current and Escape intrusions, hosts outcropping olivine cumulates associated with a discrete magnetic feature. Two drill holes have tested the intrusion; one returned anomalous orthomagmatic mineralization along the basal contact within peridotite.

The geometry of the 025 Intrusion remains poorly constrained. Acquisition of high-resolution magnetic data for inversion modelling is recommended to establish plunge direction and potential feeder zones. No surface EM surveys have been conducted over the intrusion or its projected down-plunge extension; such work would provide an initial means of identifying conductive or structurally favourable targets for follow-up drilling.

5 Untested MT Targets

Several MT-derived resistivity-low features remain untested in the SEA portion of the Current Intrusion. These anomalies are spatially associated with arcuate magnetic features interpreted as potential ring-dyke structures emplaced during chonolith development. Surface EM surveys have not identified conductive responses indicative of connected sulphides, but disseminated or weakly connected sulphide mineralization in blind intrusions remains a viable geological target. Additional deep-penetration EM or downhole EM surveys may be beneficial in assessing these targets.

6 Steepledge Portion of the Escape Chonolith

The Steepledge area of the Escape chonolith was drilled early in the exploration of the intrusive complex. Mineralization identified to date is low grade and discontinuous; however, knowledge of intrusion morphology, lithological associations, and mineralization styles has advanced considerably since the initial drill campaigns. A systematic core relogging and reinterpretation program is warranted to assess whether untested potential remains within this portion of the chonolith.

7 Thunder Bay North Project Area (Regional Potential)

Large portions of the TBN property remain underexplored due to poor outcrop exposure and variable magnetic backgrounds that obscure responses from the MCR intrusions. A predictive exploration model incorporating property-scale magnetic inversions, joint MT–Z-TEM–ANT inversions, and an updated structural framework is recommended. Integration of these datasets into a 3D targeting environment will allow identification of favourable conduit geometries and structural traps for future drilling across the broader Project area.

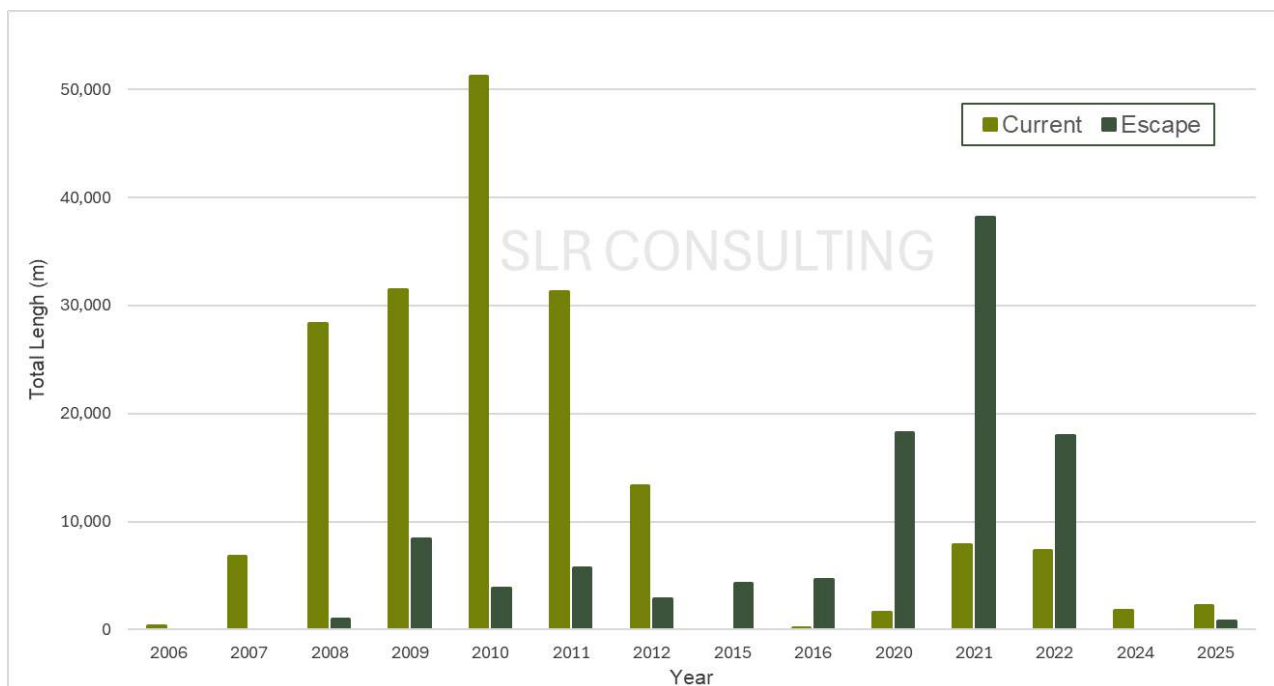


10.0 Drilling

10.1 Thunder Bay North Diamond Drilling

Diamond drilling has been a critical exploration tool in the discovery and delineation of Mineral Resources within the TBN Project. The original discovery was made on in situ frost heave boulders along the edge of Current Lake, but no other outcropping mineralized rocks associated with either the Current or Escape deposits have been identified. Successive diamond drilling programs, as visually summarized in Figure 10-1, have greatly enriched the geological understanding of the two deposits.

Figure 10-1: Diamond Drilling Metres Completed per Year for Current and Escape Deposits



10.1.1 Current Deposit Drilling

The Current chonolith, hosting the Current deposit has undergone several diamond drill campaigns, as summarized in Section 6. Cumulative total of diamond drilling consists of 183,612 m of core from 841 NQ (47.6 mm) and HQ (63.5 mm) drill holes completed between 2006 and 2025. Table 10-1 provides a summary of the drill campaigns by year and operator and their location is shown in Figure 10-2.

Table 10-1: Current Deposit Drill Hole Summary

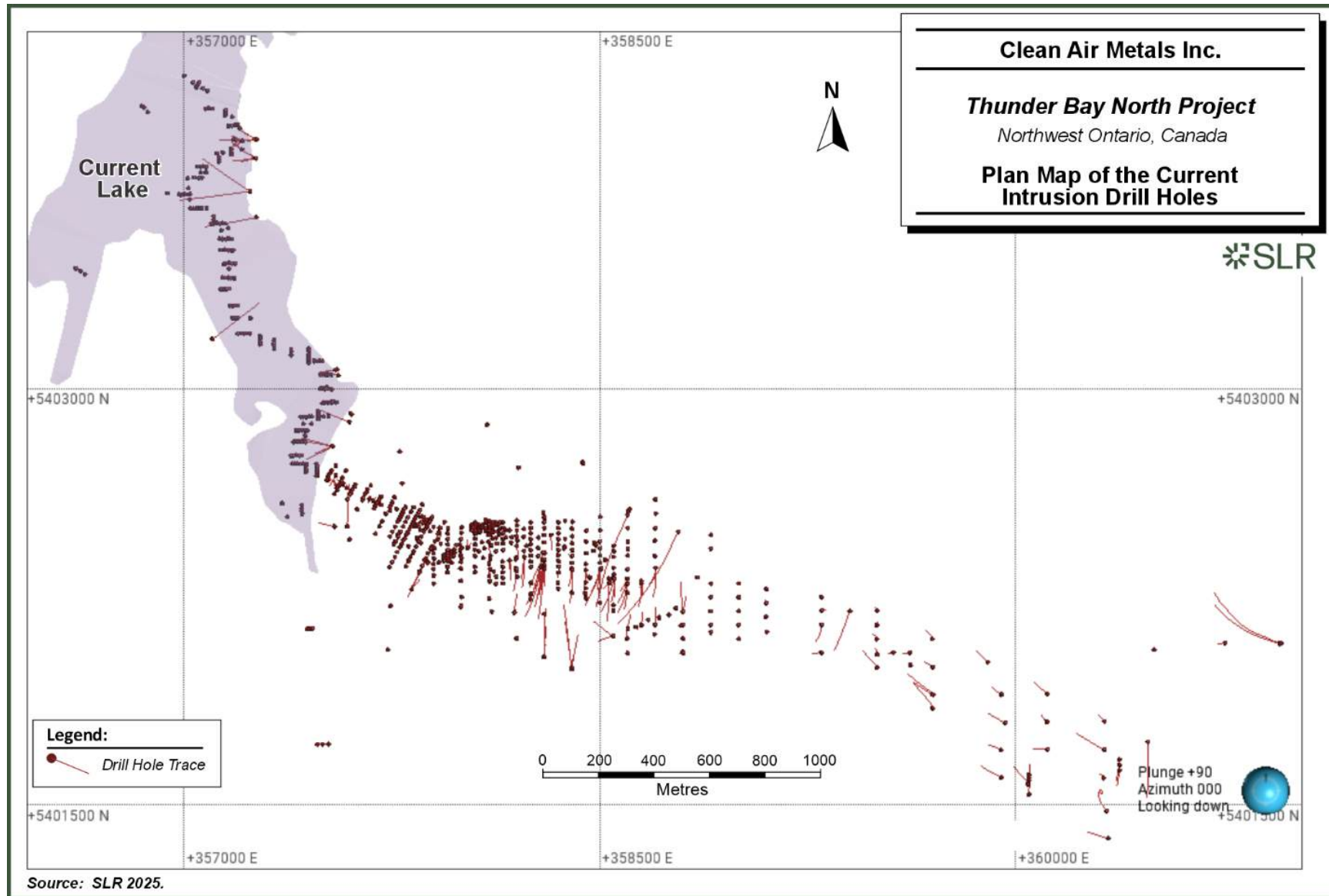
Year	Company	Hole Prefix	Number of Holes	Hole Diameter	Total Length (m)
2006	Magma Metals (Canada) Ltd.	TBND	2	NQ	375
2007	Magma Metals (Canada) Ltd.	BL07, TBND	39	NQ	6,806



Year	Company	Hole Prefix	Number of Holes	Hole Diameter	Total Length (m)
2008	Magma Metals (Canada) Ltd.	BL08, TBND	167	NQ	28,337
2009	Magma Metals (Canada) Ltd.	BL09, TBND	191	NQ	31,425
2010	Magma Metals (Canada) Ltd.	BL10, TBND, SEA	210	NQ	51,193
2011	Magma Metals (Canada) Ltd.	BL11, TBND, SEA	102	NQ	31,297
2012	Magma Metals (Canada) Ltd.	BL12	19	NQ	13,327
2016	Rio Tinto Kennecott (RTX)	16TB	1	NQ	201
2020	Clean Air Metals Inc.	CLM20, CL20	5	HQ/NQ	1,561
2021	Clean Air Metals Inc.	CL21	35	NQ	7,816
2022	Clean Air Metals Inc.	CLM22, CL22	47	HQ/NQ	7,291
2024	Clean Air Metals Inc.	CL24	10	NQ	1,768
2025	Clean Air Metals Inc.	CL25	13	NQ	2,215
Total			841		183,612



Figure 10-2: Plan Map of the Current Intrusion Drill Holes



The drill programs completed on the Current deposit by Clean Air in 2020-2022 have focused on collecting material for metallurgical testing (two campaigns) and infill drilling in areas identified as having poor mineral continuity, specifically in the Beaver Zone. A total of 62 infill holes for a cumulative total of 11,838 m of drilling were completed intermittently from July 13, 2021, to September 4, 2022. These holes comprised CL21-003 to CL21-034A and CL22-035 to CL22-058, including abandoned holes due to restarts.

Supporting BHEM geophysical surveys were not utilized during the infill program. A surface EM program was carried out by Crone Geophysics and Exploration over much of the Bridge and Beaver zones where accumulations of massive sulphide are known from drill intersections. The area had been surveyed previously in 2009 with surface EM, and it was hoped that improvements to sensor sensitivity and better signal to noise ratios with newer technology would allow for the identification of additional conductors not yet drill tested. No new targetable conductors were identified from the surveying. A broad low conductivity feature was identified in the hanging wall of the intrusion and attributed to alteration and pyrite sulphidation in the hanging wall.

The 2024-2025 drilling program began in August 2024 and ended in April 2025. It is comprised of twenty-three short holes (150 m to 210 m in depth) that targeted near surface high grade zones within the Current deposit to better define their lateral continuity and tonnage potential. These holes comprised CL24-001 to CL24-010 and CL25-001 to CL25-013.

10.1.1.1 Metallurgical Drilling

Metallurgical drilling was completed in two campaigns, supplying material to two test laboratories. Drilling was completed using HQ diameter core with material being shipped to the metallurgical laboratories.

The first round of metallurgical drilling included four drill holes for a total of 795 m (CLM20-001 to 004, inclusive) testing multiple mineralized zones within the Current deposit. These holes were drilled between December 6, 2020, and December 22, 2020. Sampling consisted of a 15 cm segment of full core collected every 3 m from the intrusive rocks of the conduit and a short distance into the country rocks of the hanging wall and footwall. Each of these 15 cm segments were cut in half, then a representative polished thin section was prepared from one of the halves for each segment. The polished thin sections were reviewed by Dr. Derek Wilton at the Memorial University of Newfoundland (MUN) using the Scanning Electron Microscopy (SEM) - Mineral Liberation Analysis (MLA) facility at the MUN Core Research Equipment and Instrument Training (CREAIT) Network laboratories. The other half of each segment was analyzed at ALS Geochemistry (ALS).

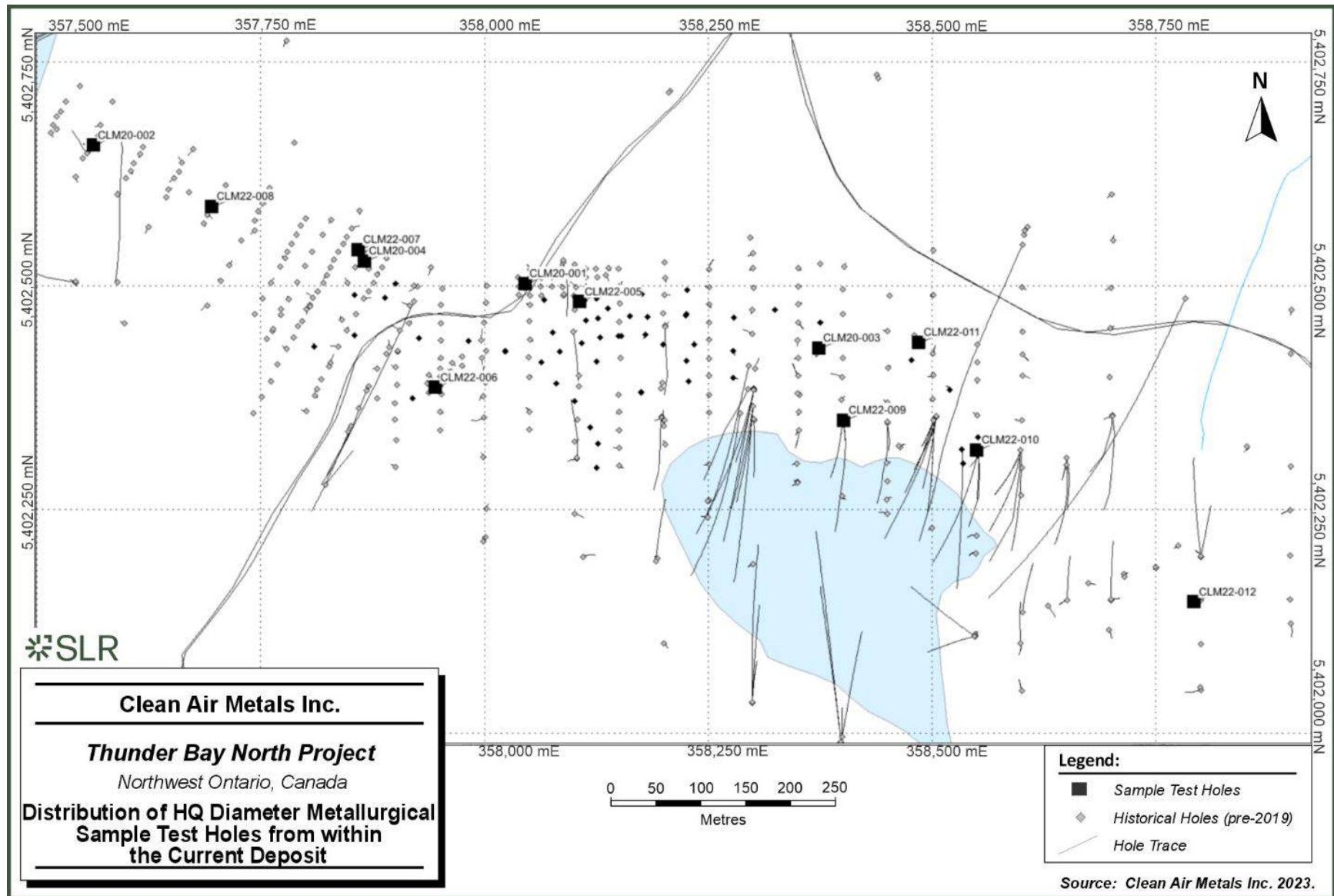
After the 15 cm samples were taken, the bulk of the core was cut in half with one-half wrapped in plastic wrap (to slow oxidation of sulphides) and shipped to Blue Coast Research Ltd. in Parksville, British Columbia, for metallurgical testing during Q1 2021. The remaining half was again cut in half with one-quarter sent to ALS for analysis and the other quarter retained by Clean Air.

The second round of metallurgical drilling comprised eight drill holes for a cumulative total of 2,068 m of drilling (CLM22-005 through CLM22-012). Drilling commenced on June 20, 2022, and was completed on August 4, 2022. Prior to shipping metallurgical sample material, a thin fillet was cut off for assay control, with the balance of mineralized rock sent to Base Metallurgical Laboratories Ltd. (Base Met Labs) in Kamloops, British Columbia.

Figure 10-3 illustrates the locations of the metallurgical sample test holes within the Current deposit.



Figure 10-3: Distribution of HQ Diameter Metallurgical Sample Test Holes from within the Current Deposit



10.1.2 Escape Deposit Drilling

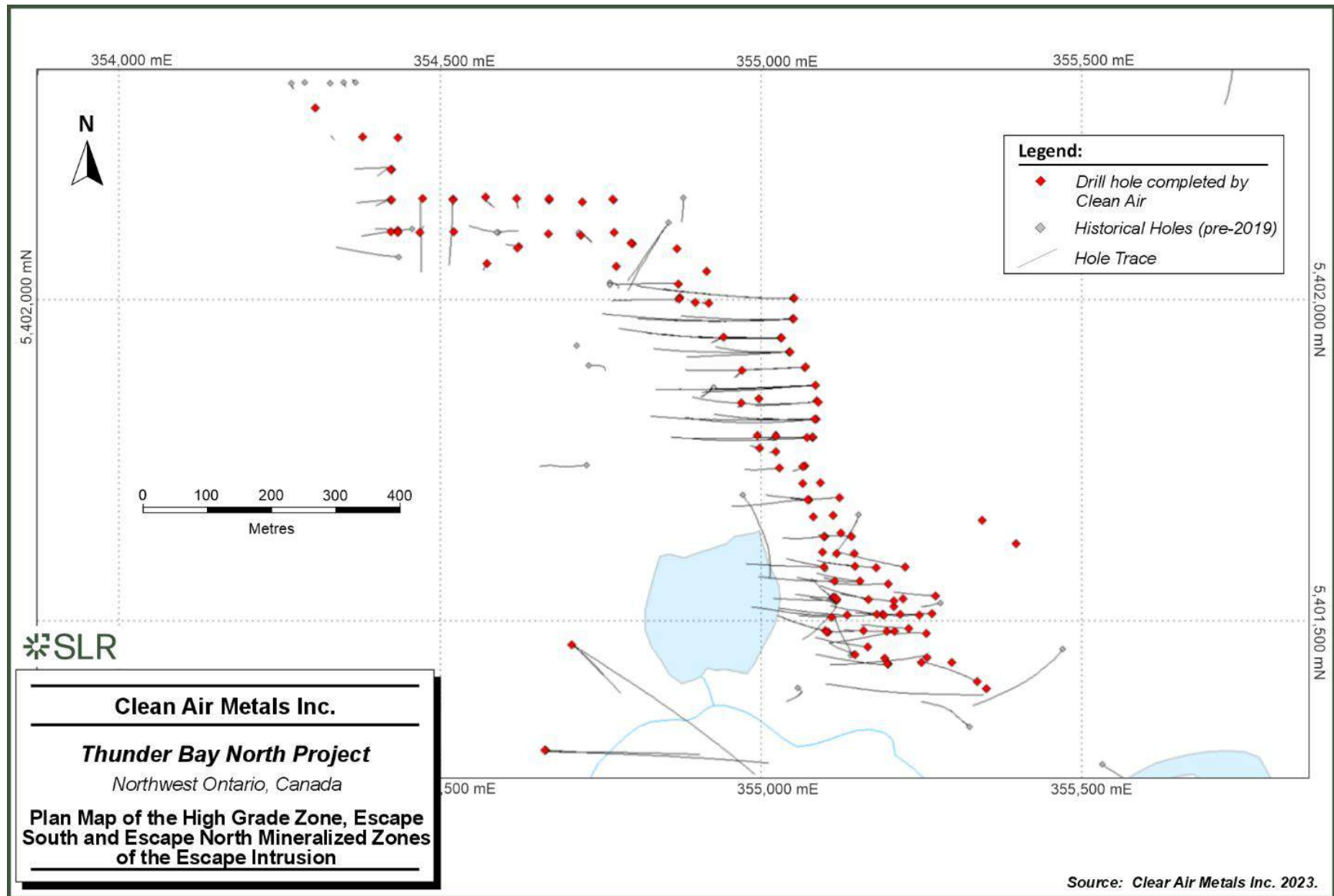
Diamond drilling on the Escape chonolith, which defines the Escape deposit (including the Steepledge portion of the conduit under Steepledge Lake), consists of 105,863 m of core from 267 NQ drill holes completed between 2008 and 2025. Table 10-2 provides a summary of the drill campaigns by year and operator and drill hole locations are shown in Figure 10-4.

Table 10-2: Escape Deposit Drill Hole Summary

Year	Company	Hole Prefix	Number of Holes	Hole Diameter	Total Length (m)
2008	Magma Metals (Canada) Ltd., Rio Tinto Kennecott (RTX)	08CL, SL08	3	NQ	950
2009	Magma Metals (Canada) Ltd	SL09	39	NQ	8,406
2010	Magma Metals (Canada) Ltd., Rio Tinto Kennecott (RTX)	10CL, SL10	17	NQ	3,874
2011	Magma Metals (Canada) Ltd., Rio Tinto Kennecott (RTX)	11CL, SL11	13	NQ	5,738
2012	Magma Metals (Canada) Ltd., Rio Tinto Kennecott (RTX)	12CL, SL12	6	NQ	2,820
2015	Rio Tinto Kennecott (RTX)	15TB	8	NQ	4,307
2016	Rio Tinto Kennecott (RTX)	16TB	12	NQ	4,601
2020	Clean Air Metals Inc.	ELR20	37	NQ	18,264
2021	Clean Air Metals Inc.	ELR21	86	NQ	38,141
2022	Clean Air Metals Inc.	ELR22	45	NQ	17,986
2025	Clean Air Metals Inc.	EL25	1	NQ	777
Total			267		105,863



Figure 10-4: Plan Map of the High Grade Zone, Escape South and Escape North Mineralized Zones of the Escape Intrusion



A total of 171 Escape deposit holes (ELR20-001 to 034, ELR21-035 to -107, and ELR22-108 to -110 inclusive) for 73,990 m drilled were completed between May 10, 2020, and January 25, 2022, utilizing up to two drills. Initial drilling targeted the Escape HGZ in the southern portion of the intrusion. Drilling progressed to following the mineralized chonolith northward through the Escape South Zone located just north of the HGZ, into the Escape North Zone (boundary zone) and connected with the southernmost historical drill fence completed by Magma/Panoramic PGMs.

These programs were the first holes drilled in the Escape property since RTEC completed 11 holes (4,287 m) in early 2016. Most of the holes were spaced 50 m apart on 50 m spaced, east-west oriented drill fences. Several infill holes were drilled midway between the 50 m spaced fences in the HGZ to show continuity of mineralization. Localized infill drilling on the main drill fences was completed in a few areas of the HGZ to achieve an approximate 25 m spacing within the mineralization at depth. The enclosing Archean country rocks, usually Quetico-age metasedimentary rocks, were often variably fractured and portions of most of the holes drilled had to be cemented to stabilize the holes for later borehole geophysical surveys. This cementing greatly decreased overall production but was essential to completing the holes.

Drilling on the Escape South and Escape North zones was also carried out using a step out and infill approach. Due to ground conditions and narrow intrusion width (narrow bladed dyke), a significant number of these drill holes were completed as inclined holes. Mineralization within these zones displays a progressive attenuation with lessening sulphide to the north along the plunge of the intrusion with the Escape North Zone comprising up to three narrow discontinuous stacked lenses of disseminated sulphide (1% to 3%).

The drilling on Escape identified the presence of massive sulphide in drill holes ELR21-041 (at 336.9 m interval of 0.7 m), ELR21-067 (at 312.08 m interval of 1.8 m), and ELR21-067 (at 432.24 m interval of 0.2 m). Although not volumetrically significant, the presence of these attest to the conduit's capacity to host additional massive sulphide accumulations within a dynamic flowthrough system. Two of the massive sulphide occurrences reside along the margins of the main mineralized trend and appear to be hosted within hanging wall rock shelves/ledges and show some remobilization into locally developed anatectic wall rock melt. Of additional interest is the intersection in ELR21-067 at 432.24 m, as other mineralization is very rare at this stratigraphic level. To develop a narrow interval of massive sulphide that is stranded, sulphur saturated magma must have been flowing, then replaced by subsequent unmineralized peridotite, supporting a hypothesis of multiple pulses of magma flowthrough with not all being sulphur-saturated.

The bowl shaped HGZ is largely closed off by diamond drilling as it thins outward. Below the HGZ, there is a keel of mineralization that extends downward. Based on the drilling, this appears to have limited spatial freedom to expand, but may indicate down-plunge potential. Along this trend, drill hole ELR20-034 is the most eastern and deepest intersection of peridotite at a depth of 546 m (approximately 30 m thickness) which remains untested to the southeast. At the stratigraphic top of this intersection, a thin red hybrid with quartz xenoliths is present, a rock type which is ubiquitous at the top of the mineralized chonoliths.

10.2 Drill Methods

Core diamond drilling was utilized to advance exploration for both deposits since 2006. Drill sizes included NQ and HQ. HQ holes were drilled for geometallurgy sampling purposes only in 2020 and 2022.



Various drilling contractors and rig types were used during the history of exploration prior to Clean Air era, including Boart Longyear LM-55, LF-70, HC-150, along with DuraLite 5000 and a helicopter-portable Boyles 37. Since 2020, the only drilling contractor was Vital Drilling from Sudbury, with Longyear LF-70, Christensen CS-1000 and Zinex A5 skid-mounted drill rigs.

Drilling on the Project has largely been done utilizing skid-mounted drill rigs on ground. However, a significant portion of the early drilling between 2008 and 2010 was completed on lakes targeting the chonolith sections under Current and Escape lakes. This work was carried out on both ice (using skids) and water (with a barge mounted drill rig utilizing spuds to secure its location to the lake bottom). During all lake-based drilling, cuttings were collected and transported to land for permanent disposal in a cuttings sump. All holes completed on lakes were cemented upon completion and casings pulled.

10.3 Drill Hole Management Procedures

10.3.1 Drill Collar Setup

Procedures for locating drill setup collar locations on the Project have been variable with different operators. Drill sites prior to February 2008 were located in the field using a wide area augmentation system (WAAS)-enabled, hand-held global positioning system (GPS) instrument. From mid-February 2008 to 2012, all drill holes have been sited using a differential GPS (DGPS). Recent drill programs (2020 to present) have again been utilizing WAAS-enabled hand-held GPS units for primary locating of drill collars for positioning the drill.

10.3.2 Drill Alignment

Once the drill has been set up by the drilling company on the active drill pad, a geologist is called to the site to begin the drill alignment procedure. The drilling company uses the pre-placed timber pickets to have a rough direction to align the drill. From 2010 to 2020, a Reflex APS tool was used for drill alignment. After 2020, Clean Air changed tools to the Reflex TN14 gyrocompass. The reason for the switch of tool was the increased accuracy of the TN14 gyrocompass. The TN14 gyrocompass has an initial calibration time of 10 to 15 minutes. This is done outside the drill on the ground approximately 5 m to 10 m from the drill. During this time the geologist asks the driller/foreman to shut down the drill and any heavy machinery to avoid any movement to the ground, which could potentially disturb the TN14 calibration. Once the calibration is complete, the TN14 is brought into the drill and set up on the drill casing/rods. The TN14 is connected to a tablet that displays the drill's azimuth and dip. Instructions are then followed on the tablet on which direction the drill needs to be moved for azimuth and the tower tilted for a dip. The geologist then directs the driller to move the tower up/down to set the dip. Once the dip is set, the driller/foreman will move the drill using a dozer to set the correct azimuth. When both dip and azimuth match proposed direction, the geologist gives approval to driller/foreman that drilling can begin.

10.3.3 Drill Management

Drill management and supervision was carried out by project and senior geologists who routinely checked on progress and quality of drilling while operations were being executed. Diamond drilling was carried out utilizing two 12-hr shifts for continuous operations. Core generated during each shift was securely wrapped and stored on site at the drill rig until the end of shift. If the drill rig was not road-accessible, core was transported to the nearest road by the drilling contractor via heavy equipment for land-based drill rigs, by helicopter for helicopter-supported programs, or by pontoon boat for barge drill programs. Exploration personnel then



picked up the drill core and transported it to the logging facility by truck at the end of each shift. Routine inspections covering health and safety, fire, environmental, and site conditions were completed by geologists and geo-technicians.

10.3.4 Collar Survey and Borehole Survey

On completion of drilling, all final drill collar positions were sited using a differential GPS (DGPS) with sub-metre accuracy. Two methodologies have been utilized to collect the data. From 2006 to 2022, DGPS collar positions were collected by a contract surveying firm JD Barnes, which usually utilized Total Station-type equipment. Since 2022, collar positions have been collected in-house, with a Trimble DA-2 RTX device capable of approximately one centimetre accuracy used in 2022–2023 and a handheld GPS device used in 2024–2025. Each survey file contains both horizontal and vertical error value for each site, which helps assess the quality control. In the field, two control points (steel nails in the granite outcrop) were established by JD Barnes with the known coordinates to ensure ongoing continuity.

Dedicated downhole surveying has been completed on approximately 97% of the drill holes. Given the extended exploration history on the Project, a range of different borehole survey tools have been utilized on the Project. In total, eight different systems have been utilized to obtain survey data.

- Reflex Gyro (RNSGYRO: Reflex North Seeking Gyro, 2020–2022): 125 drill holes from the Escape and Current deposits.
- Reflex Gyro (2007–2012): 754 drill holes from the Current and Escape deposits and the TBN property. Complete downhole surveying tool capable of surveying in magnetic and non-magnetic rocks. Accuracy is $\pm 0.3^\circ$ azimuth and $\pm 0.5^\circ$ dip. The Gyro tool is initialized and aligned at the collar using an azimuthal positioning system (APS) which incorporates differential GPS. The dip of the casing is checked with an inclinometer accurate to $\pm 1^\circ$. The downhole gyro survey is conducted from the top of the hole to the bottom (in survey), a second survey is performed from the bottom of the hole upwards (out survey), with stations every 5 m. The In and Out surveys are compared for congruence with Reflex Gyrosmart® software.
- MultiMag (2008–2011: Rio Tinto): Seven drill holes in the Escape deposit. No description for this method is provided by Rio Tinto.
- MultiGyro (2012: Rio Tinto): Three drill holes in the Escape deposit. No description for this method is provided by Rio Tinto.
- Reflex Multishot (2015–2016: Rio Tinto): 15 drill holes in the Escape deposit. The Multishot tool is an electronic magnetic survey tool with onboard data storage.
- RAD tool (2007–2011: Crone): Nine holes in the Current deposit. Magnetic tool utilized during borehole EM surveys to collect positioning data. The RAD tool encompasses three component accelerometers and three component magnetometers and is utilized to provide accurate dip and azimuth data for boreholes. The RAD tool is affected by localized magnetic rocks and will be erroneous in highly magnetic sections of drill holes.
- Reflex Maxibor II (MAXI2: 2007–2009): 29 drill holes from the Current deposit. Instrument is a non-magnetic multi-shot tool designed to be used in areas of magnetic rock. Survey typically started 10 m from end of hole with readings taken every three metres from starting point to the surface.



- Ranger (2011–2012): 23 drill holes over the TBN Project, 19 from the Current chonolith. Ranger system is a magnetic survey tool measuring azimuth and inclination in multi or single shot modes.
- Ideal (2007–2022): planned dip/azimuth for the drill hole. Other supporting survey data was not collected, due to low priority of the hole or hole blockage. A total of 28 drill holes from the Project, and 19 holes are from either the Escape or Current chonoliths.

With the continuing improvement in technology and precision of survey equipment, select holes have multiple methods utilized to survey. Additionally, all drill holes completed by other operators (e.g., Escape deposit: Rio Tinto/Kennecott: 2008-2016) were resurveyed in 2020 by Reflex North America (IMDEX Limited) utilizing the Sprint north seeking gyro. That was a successful exercise, however, some drill holes were blocked by the broken rock fragments. In all cases of duplicated survey data, the highest quality is ranked and prioritized in the database for use.

10.4 Core Management

10.4.1 Core Logging

Core generated is transported to the logging facility, where the core is unwrapped by exploration personnel and processed. Core logging facilities have changed during the evolution of the Project. Initial work was completed out of a warehouse in Thunder Bay (101 Fortune Street). As the Project increased in size, a remote exploration camp was established between Current and Escape Lakes where the majority of core was processed. Between 2020 and 2022, core logging activities have been carried out at the core shack facility opposite Mt. Baldy Road off of Highway 527 (Garden Lake Timber). For the 2024 and 2025 campaign, however, core logging and sampling activities returned to the warehouse at 101 Fortune Street, Thunder Bay.

The Company's data collection from drill core can be broadly divided into two types: 1) geotechnical and 2) geological data collection.

- 1 Geotechnical core logging at the basic level comprises the following and is present for the majority of the drill holes:
 - a) Core recovery: the length of core recovered in each drill run.
 - b) Rock quality description (RQD): the number of non-mechanical breaks in an interval (commonly 3 m drill run) and the cumulative length of core > 10 cm within the drill run. Additional geotechnical data has recently been added to the data collection regime. However, the dataset is limited to date.
 - c) Rock Mass Rating (RMR): spacings of discontinuities, condition of discontinuities, and orientation of discontinuities.
- 2 Geological data collection includes the recording of lithology, alteration, mineralization, and structure. Three physical parameters are collected at this time: magnetic susceptibility, conductivity, and specific gravity (SG). Further description of the methodologies is included below. The current database has 101 unique lithology types with 41 lithological qualifier units, 69 lithological textures, and 61 lithological structures. The alteration database has 20 unique alteration codes. Chlorite, hematite, silica, and serpentine are the most common logged alteration types. There are 33 unique minerals recorded in the current database, including chalcopyrite, pentlandite, and malachite. Core logging and data collection has been digitally based since conception of the Project with a database continually maintained.



Systematic core photograph-capturing procedures have been established since 2009, with all of the images available on the company server for relogging and other purposes. Utilization of IMAGO cloud-based capturing system for high resolution core photographs was established by January 2021.

10.4.2 Core Recovery and Mineralization Thickness

Core recovery is systematically collected during the active logging of drill core. Core recovery is measured as recovered length (cm) in a 300 cm (three metre) drill run. All drilling on the Project has been done using metric (3 m) drill rods. Overall core recovery is excellent. Lower core recovery is spatially restricted to areas of the intrusion's hanging wall. Within the Current chonolith, an area to the west side of Beaver Lake and extending beneath the lake has poor recovery. Similarly, at the Escape deposit, poor recovery and ground conditions are observed above the intrusion where the chonolith trends east-west. Various drilling methodologies have been employed to drill through these areas and range from use of muds and fluid thickeners, tri-cone drilling followed by cement and redrill to drilling-cement-drilling to ensure hole stability. None of these methods result in substantially better core recovery. Recovered material from the areas supports a hypothesis of in situ breccia of the hanging wall rocks (granite or metasediments) followed by partial injection of mafic magmas. This sometimes results in the cohesion of the rock mass into recoverable sections and geologically logged as intrusive breccia.

Both the Current and Escape chonoliths are sub-horizontal with a shallow plunge to the southeast. Neither has any evidence of significant faulting or deformation that would result in duplication of mineralized zones. Mineralization is dominated by disseminated sulphide with lesser net-textured and rare accumulations of massive sulphide along basal contacts amassed by gravitational settling. Mineralization would be best described as lenses with long axis generally paralleling the local strike/plunge of the intrusion. Given the horizontal position and lack of deformation, the majority of the vertical drilling will result in true thickness of mineralization. Inclined drill holes are utilized when positioning for a vertical hole is not possible; these holes will produce an apparent mineralization thickness. Two areas where drilling orientation has the potential to bias interpretation are: 1) the narrow sulphide veinlets in the Upper Current zone, where these high grade veins appear to be sub-vertical and when intersected in vertical drill holes are at low angle extending for metres in length, and 2) the sail zone in the Escape deposit appears as a vertical mineralized feature extending up out of the high grade zone. Vertical drilling down the middle of this feature results in significant intervals of mineralization thickness. Inclined holes through the zone constrain the width extent.

10.5 Physical Parameter Data Collection

10.5.1 Magnetic Susceptibility

Magnetic susceptibility measurements are taken on all drill core. Two methods have been utilized on the Project. From 2007 to 2020, magnetic susceptibility measurements were collected as point data with a hand-held meter approximately every 1.5 m along the entire length of the core interval in peridotite. For areas of sediment or granite, the approximate measurement interval may be as much as three metres. An SM-30 magnetic susceptibility meter by ZH Instruments was utilized by Magma/Panoramic and Terraplus KT10 by Kennecott/Rio Tinto. From 2020 onwards, magnetic susceptibility data were collected continuously using a hand-held GDD MPP (Multi-Parameter Probe) device.



10.5.2 SG Measurements

Measurements of SG have been routine throughout the life of the Project resulting in 17,429 SG measurements for the Project; of these 11,528 are for the Current deposit and 5,901 are for the Escape deposit (Table 10-3). SG was measured using the water dispersion method. The samples were weighed in air, and then the uncoated sample was placed in a basket suspended in water and weighed again.

Table 10-3: Current and Escape Deposits Average SG Measurements for Common Rock Types

Rock Unit	Current Chonolith (g/cm ³)		Escape Chonolith (g/cm ³)	
	Average Density	Sample Count	Average Density	Sample Count
TBN complex 'hybrid' gabbro	2.73	825	2.74	690
TBN complex Oxide Gabbro	3.07	49	3.17	21
TBN complex olivine clinopyroxenite	3.02	74	3.02	140
TBN complex peridotites	2.94	8,303	3.02	2,880
TBN complex massive sulphides	4.16	14		
TBN complex lower gabbro sill	2.83	94	2.90	59
TBN complex late cross-cutting mafic dykes	2.88	11	2.89	41
TBN complex igneous sedimentary clast breccias	2.65	28	2.70	37
TBN complex undifferentiated gabbro	2.87	47	2.94	46
Quetico sedimentary clast breccias	2.75	2	2.71	4
Quetico Granitoids	2.63	427	2.64	243
Quetico metasediments	2.74	1,634	2.74	1,690
Quetico quartz veins	2.73	1	2.66	1
Archaean mafic dykes			2.95	45
Total	2.89	11,528	2.89	5,901

10.6 QP Opinion on Drilling

The SLR QP is of the opinion that:

- Core logging completed by the Clean Air and previous operators meets industry standards for exploration on orthomagmatic sulphide deposits.
- Collar surveys and downhole surveys were performed using industry-standard instrumentation.
- Drill hole orientations are appropriate for the mineralized style.
- Collection of physical parameters, including density and magnetic susceptibility measurements, are appropriate for the deposit and mineralization style.



There were no factors identified with the data collected from the drill programs that could materially affect the Mineral Resource estimate.



11.0 Sample Preparation, Analyses, and Security

11.1 Sample Preparation and Analysis

Between December 2006 and September 2007, all samples collected by Magma were sent to the Accurassay Laboratories facility (Accurassay) located in Thunder Bay, Ontario. Accurassay was a well-established and recognized assay and geochemical analytical services company and was independent of Magma. The Thunder Bay Accurassay analytical facility (now closed) held accreditation with the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 17025:2005 for competence in all relevant procedures and was independent of the operator. Accurassay was also used in 2006 to prepare a limited amount of standard reference material (SRM) based on local boulder material.

Between September 2007 through to 2025, all sample preparation and analysis of Magma (September 2007 to June 2012), Panoramic (June 2012 to December 2012), and the Company (after May 2020) were completed at the ALS Chemex (later ALS Geochemistry) preparation facility in Thunder Bay and then shipped to the ALS primary assay laboratory in Vancouver, British Columbia, for analysis. ALS is a well-established and recognized assay and geochemical analytical services company and is independent of Magma, Panoramic, and the Company. The Thunder Bay laboratory holds ISO/IEC-9000 accreditation for quality management; the Vancouver facility holds accreditation for both quality management (ISO/IEC-9000), and competence in laboratory testing (ISO/IEC-17025).

11.1.1 Historical Core Assay Sample Preparation and Analysis

Historical diamond drill core samples taken between December 2006 and December 2012 from the Current deposit were analyzed at two separate facilities: Accurassay and ALS Chemex.

11.1.1.1 Accurassay Laboratories

December 2006 and September 2007, core sample preparation and analysis was completed in Thunder Bay by Accurassay on Magma Current diamond drill holes TBND001 to TBND034. All samples were dried prior to any sample preparation. Once dry, samples were crushed to 90% passing -8 mesh, split into 250 g to 500 g sub-samples using a Jones Riffler, and then pulverized to 90% passing -150 mesh using a ring and puck pulverizer. Prior to analysis, samples were homogenized. Silica cleaning was completed between each sample to prevent cross-contamination.

Sample analysis completed by Accurassay comprised:

- Method Code AL4APP: fire assay (FA) with atomic absorption (AA) finish for Au, Pt, and Pd with detection limits of 5 ppb, 15 ppb, and 10 ppb, respectively.
- Method Code AL4CNC: Aqua regia digest with AA finish for Cu, Ni, and Co with detection limits of 1 ppm each.

All samples were taken directly from the Magma core cutting facility to the ALS Chemex Thunder Bay preparation laboratory by a Magma employee and given directly to an employee of ALS Chemex to ensure uninterrupted chain of custody.

11.1.1.2 ALS Chemex

Between September 2007 to December 2012, all core samples were prepared at the ALS Chemex preparation laboratory located in Thunder Bay. All samples were bar coded on arrival



at the laboratory for entry in the ALS Laboratory Information Management System (LIMS). This system provides complete chain of custody records for every stage in the sample preparation and analytical process from the moment that a sample arrives at the laboratory.

On receipt, the samples were weighed, dried at 110°C to 120°C, crushed using a jaw crusher to greater than 50% passing 1 mm, riffle split to generate a 250 g sub-sample, and pulverized to >85% passing 75 µm.

Au, Pt, and Pd were analyzed using FA with an inductively coupled plasma mass spectrometry (ICP-MS) finish (method code: PGM-ICPMS23). Detection limits were Au: 0.001 ppm to 1 ppm; Pt: 0.0005 ppm to 1 ppm; and Pd: 0.001 ppm to 1 ppm. Samples that exhibited grades above the optimal ICP-MS detection limits were analyzed using an optical emission spectroscopy method (ICP-OES; method code PGM-ICP27 “ore grade”). Detection limits for this method are Au: 0.03 ppm to 100 ppm; Pt: 0.03 ppm to 100 ppm; and Pd: 0.03 ppm to 100 ppm.

Multi-element and base metals are analyzed using a multi-element atomic emission spectroscopy (ICP-AES; method code ME-ICP61) technique following four-acid digestion of the sample. This analytical method reports 33 elements, including Ag, chromium (Cr), Cu, Ni, and Co.

All samples were taken directly from the Magma core cutting facility to the ALS Chemex Thunder Bay preparation laboratory by a Magma employee and given directly to an employee of ALS Chemex to ensure uninterrupted chain of custody.

11.1.2 Clean Air Assay Sample Preparation and Analysis

11.1.2.1 Sample Preparation

2020-2022

The diamond drill core from the Escape and Current properties, as sampled by the Company in 2020 to 2022, under the direct supervision of Justin Johnson, P.Geo., from May 10 to November 20, 2020, Adam Richardson, P. Geo., from November 20 to December 23, 2020, by Erik Scheel, P.Geo., from January 2021 to April 2024, Jami Brown, P.Geo., from June 2024 to September 2024, and Daniel Grabiec, P.Geo., from November 2024 to August 2025, was cut in half with a purpose-designed Vancon diamond-bladed core saw (Figure 11-1). One-half of the cut core was placed in a pre-marked plastic sample bag, and the other half returned to the core box. Sample bags were sealed with zip ties to ensure sample integrity. All samples were taken directly from the Company core cutting facility to the ALS Thunder Bay preparation laboratory in a Company vehicle driven by a Company employee and given directly to an employee of the ALS laboratory to ensure an uninterrupted chain of custody.



Figure 11-1: Purpose-designed Vancon Diamond-bladed Core Saw with Pre-marked Sample Bags



2024 to Present

For the 2024-2025 drilling campaign, the core samples were determined by Clean Air geologists in their warehouse in Thunder Bay. Sample tags and lines were placed on the core in Clean Air's facilities, however, the core cutting and sampling was subcontracted to Bayside (1179 Carrick Street, Thunder Bay), which was responsible to deliver the sample bags to the ALS Thunder Bay preparation laboratory.

11.1.2.2 Sample Analysis

All samples taken during the 2020 to 2025 diamond drilling programs were prepared at the ALS preparation laboratory in Thunder Bay, Ontario, and then shipped to and analyzed at the ALS primary laboratory in Vancouver. The samples were crushed and then pulverized at the Thunder Bay laboratory from split core to prepare a total sample of up to 250 g with 85% passing 75 µm. After sample pulp preparation was completed, the pulps were then shipped directly to the ALS primary analytical laboratory in Vancouver, British Columbia, and analyzed in the following manner:

- All samples were analyzed for Au, Pt, and Pd using FA with an ICP-MS finish (ALS method code: PGM-ICPMS23). Detection limits for this method are Au: 0.001 ppm to 1 ppm; Pt: 0.0005 ppm to 1 ppm; and Pd: 0.001 ppm to 1 ppm.
- Au, Pt, and Pd samples with grades above the optimal ICP-MS detection limits (as directly stated above) were re-analyzed using an optical emission spectroscopy method (ICP-OES; method code PGM-ICP27 "ore grade"). Detection limits for this method are Au: 0.03 ppm to 100 ppm; Pt: 0.03 ppm to 100 ppm; and Pd: 0.03 ppm to 100 ppm.



- All samples were analyzed for multi-elements and base metals using a multi-element ICP-AES (method code ME-ICP61) technique following four-acid digestion of the sample. This analytical method reports 33 elements, including Ag, Cr, Cu, Ni, and Co. Ore grades for Cu, Ni, and other elements were analyzed with the four acid overlimit methods ME-OG62 package. The detection limits for both packages are listed in Table 11-1 and Table 11-2.
- Commencing in late 2020, selected core samples were analyzed for Rh using the Rh-MS25 method. Prior to this, all samples containing greater than 1 g/t Pt+Pd were re-analyzed for Rh.

Table 11-1: ICP-AES Method Detection Limit Elements and Ranges in for ME-ICP61

Element	Range	Element	Range	Element	Range	Element	Range
Ag	0.05-100 (ppm)	Co	1-10,000 (ppm)	Mo	1-10,000 (ppm)	Sr	1-10,000 (ppm)
Al	0.01-50 (%)	Cr	1-10,000 (ppm)	Na	0.01-10 (%)	Th	2-10,000 (ppm)
As	5-10,000 (ppm)	Cu	1-10,000 (ppm)	Ni	1-10,000 (ppm)	Ti	0.01-10 (%)
Ba	10-10,000 (ppm)	Fe	0.01-50 (%)	P	10-10,000 (ppm)	Tl	10-10,000 (ppm)
Be	0.5-1,000 (ppm)	Ga	10-10,000 (ppm)	Pb	2-10,000 (ppm)	U	10-10,000 (ppm)
Bi	2-10,000 (ppm)	K	0.01-10 (%)	S	0.01-10 (%)	V	1-10,000 (ppm)
Ca	0.01-50 (%)	La	10-10,000 (ppm)	Sb	5-10,000 (ppm)	W	10-10,000 (ppm)
Cd	0.5-1,000 (ppm)	Mg	0.01-50 (%)	Sc	1-10,000 (ppm)	Zn	2-10,000 (ppm)
		Mn	5-10,000 (ppm)				

Table 11-2: ICP-AES Method Detection Limit Elements and Ranges in ppm for ME-OG62

Element	Range	Element	Range	Element	Range	Element	Range
Ag	1-1,500	Co	0.0005-30	Mg	0.001-50	Pb	0.001-20
As	0.001-30	Cr	0.002-30	Mn	0.001-60	S	0.01-50
Bi	0.001-30	Cu	0.001-50	Mo	0.001-10	Zn	0.001-30
Cd	0.001-30	Fe	0.01-100	Ni	0.001-30		

11.1.3 Specific Gravity Sampling

SG measurements were taken from representative core sample intervals. Core segments of 0.1 m to 0.2 m length were tested. SG was measured using the water displacement method. The sample was weighed in air, and then the uncoated sample was placed in a basket suspended in water and weighed again (Figure 11-2). Given the low porosity of the samples measured, it was considered acceptable to not apply sealant to the core before weighting in water. SG is calculated by using the weight in air versus the weight in water method (i.e. the Archimedes method), by applying the following formula:

$$\text{Specific Gravity} = \frac{\text{Weight in Air}}{(\text{Weight in Air} - \text{Weight in Water})}$$



The bulk densities for a total of 11,519 samples were measured for the Current deposit, and 5,901 for the Escape deposit. Calibration measurement were carried out using a material with a known bulk density.

Figure 11-2: Scale for SG Measurement



11.2 Sample Security

The Project core is stored in wooden core boxes and transported to the core logging shack. After being logged and sampled, the core boxes are stacked outside where they are tarped and strapped onto a flat bed. The flat bed ships the core to a secure core yard, located on the TBN Project site, on a regular basis for permanent storage (Figure 11-3).

Coarse rejects and pulps are retuned by the laboratory to Clean Air, and are stored at the secure core yard, in pallets for coarse rejects and inside containers for pulps.



Figure 11-3: Secure Core Yard Storage



11.3 Quality Assurance and Quality Control

Quality assurance (QA) consists of evidence that the assay data has been prepared to a degree of precision and accuracy within generally accepted limits for the sampling and analytical methods to support its use in a resource estimate. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the exploration drilling samples. In general, QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical), precision (repeatability), and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself.

11.3.1 Historical QA/QC: 2006–2020

QA/QC programs have been conducted at Current and Escape from the early exploration stages. Fine and coarse blank, field sample duplicate, and certified reference material (CRM) samples have been inserted in the sample stream to monitor sample preparation contamination and to characterize the accuracy and precision of the assay methods used. Since 2010 pulp duplicate samples have been included in the suite of QA/QC samples submitted to monitor precision and accuracy of the sample results. Check assays have been submitted at variable intervals to secondary laboratories. The insertion rates varied from program to program, generally converging to the industry practice of a blank, a CRM, and a field sample duplicate for every 20 field samples. The sample length varied, with non-mineralized intercepts sampled every two metres, and one-metre long samples in mineralization. Assay laboratory coarse reject and pulp duplicate samples results were collected and used for QA/QC purposes.

SLR reviewed the historical QA/QC procedures, check sample insertion rates, blank and CRM performance, and correlation of duplicate samples. SLR reviewed the report and accompanying appendix presented by Nordmin Engineering Ltd. (Nordmin 2022) and generally agrees with the observations made at the time.



From 2006 to 2020, a total of 1,888 blank samples were submitted for the Project, comprising 1,134 pulp and 754 coarse samples. SLR reviewed the graphs and noted occasional sample label swaps but no obvious grade smearing.

A total of 2,686 CRM samples from 31 unique material types were submitted. There are 13 CRM types used less than six times each, with low diagnostic significance. Counts for the remaining 18 CRM types vary from 15 to 371. With rare exception, general behaviour observed for CRMs was within expected limits.

The CRM AMIS00073 had high variability and a high number of outliers for Cu and Ni. Short-term accuracy issues were observed when CRM AMIS060 was initially submitted, with Ni results biased high, out-of-range, an error that was corrected once identified. AMIS0064 shows a consistent bias high for Pt, but excellent precision; however, AMIS0064 did not show a bias for Pd.

Overall, the CRMs show a small number of failures, with precision and accuracy occasionally affected by the grade of the element (lower precision and accuracy at very low grades), as expected. No samples showed any significant bias (except AMIS0064 for Pt). The results obtained for CRMs fall within the expected performance range, with occasional deviations that could be due to possible issues with a CRM batch rather than assay results.

SLR reviewed graphs compiled by Nordmin (2022) representing duplicate field and pulp samples at the Project. All results of economic elements showed acceptable precision. Some very low-grade elements, such as cobalt, showed poor precision, however, these results are not material to the Project. In general, very few field duplicate samples were taken in economic grade ranges and SLR recommends that future programs prioritize this to allow comprehensive analysis of natural variability and laboratory performance at important grade ranges.

Table 11-3 presents a summary of the QA/QC samples available for Current and Escape from 2006 to 2020. This includes samples submitted by Magma, Panorama, Rio Tinto, and those from the first year of ownership by Clean Air.

Table 11-3: Summary of 2006–2020 QA/QC Submissions

Deposit/ QA/QC Sample Category	Operator	Period	Count	Type Count
Current				
Blank	Magma	2006 - 2011	1,178	507 pulps, 671 coarse
	Panorama	2012	12	11 pulps, 1 coarse
	Rio Tinto	2016	2	2 coarse
	Clean Air	2020	13	7 pulp, 6 coarse
	Total		1,205	525 pulp, 680 coarse
CRM	Magma	2006 - 2011	1,774	25 CRMs
	Panorama	2012	18	3 CRMs
	Rio Tinto	2016	2	2 CRMs
	Clean Air	2020	13	6 CRMs
	Total		1,807	



Deposit/ QA/QC Sample Category	Operator	Period	Count	Type Count
Field Duplicate	Magma	2006 - 2011	993	
	Panorama	2012	33	
	Rio Tinto	2016	2	
	Clean Air	2020	0	
	Total		1,028	
Coarse Reject (laboratory)	Magma	2006 - 2011	1,321	
	Panorama	2012	32	
	Rio Tinto	2016	2	
	Clean Air	2020	6	
	Total		1,361	
Pulp Replicate (laboratory)	Magma	2006 - 2011	2,727	
	Panorama	2012	24	
	Rio Tinto	2016	6	
	Clean Air	2020	65	
	Total		2,822	
Pulp Replicate Secondary Laboratory	Magma	2006 - 2011	243	
	Panorama	2012	0	
	Rio Tinto	2016	0	
	Clean Air	2020	82	
	Total		325	
Escape				
Blank	Rio & Magma	2008 - 2016	548	516 pulps, 32 coarse
	Clean Air	2020	135	93 pulp, 42 coarse
	Total		683	609 pulps, 74 coarse
CRM	Rio & Magma	2008 - 2016	621	20 CRMs
	Clean Air	2020	258	9 CRMs
	Total		879	
Field Duplicate	Rio & Magma	2008 - 2016	272	
	Clean Air	2020	92	
	Total		364	
Coarse Reject (laboratory)	Rio & Magma	2008 - 2016	392	
	Clean Air	2020	52	
	Total		444	



Deposit/ QA/QC Sample Category	Operator	Period	Count	Type Count
Pulp Replicate (laboratory)	Rio & Magma	2008 - 2016	1,155	
	Clean Air	2020	369	
	Total		1,524	
Pulp Replicate Secondary Laboratory	Rio & Magma	2008 - 2016	18	
	Clean Air	2020	0	
	Total		18	

In the QP's opinion, the sample preparation and analytical procedures used for generating the historical assay data are consistent with the industry practices and are suitable to be used in Mineral Resource estimation.

11.3.2 Clean Air QA/QC: 2021–2022

11.3.2.1 Procedures

Clean Air's QA/QC procedures include the following:

- Blank standard sample (pulp and coarse material), inserted at the start of every batch to ensure no cross-batch contamination.
- CRMs (standards) are prepared by a certified supplier as pulverized aliquots of material in individual sachets. CRMs are inserted approximately every 20th sample to assess the accuracy of the digestion and analysis procedure of the laboratory. Grade class of the standard inserted was defined visually by the amount of sulphides in the ore, therefore there are more low-grade (LG) and medium-grade (MG) standards inserted than high grade (HG) standards.
- Laboratory duplicates: a split of a second sample taken from an original sample every 20 samples. This split is carried out after pulverization to 105 microns.
- Field duplicates of diamond drill core are taken from every 20th drill core sample to assess the repeatability and variability of the mineralization inherent in the rock, and due to preparation and analytical procedures. For diamond drill core, the field duplicate sample was taken as a quarter of the core (half of the core for the corresponding routine sample).

Table 11-4 presents Clean Air's insertion rates for the QA/QC samples for 2021 to 2022.

Table 11-4: 2021–2022 CRM Insertion Rates by Clean Air

QC Type	Current		Escape	
	Count	Frequency	Count	Frequency
Standards	154	6%	551	5%
Blanks	131	5%	385	4%
Field Duplicates	47	2%	199	2%
Routine Samples	2,680	-	10,154	-



On receipt of results, the QA/QC sample results are assessed on a batch-by-batch basis. Sample batches in which CRM sample results fall outside specified tolerance ranges are flagged and investigated. The batch results are only accepted when all QA/QC samples fall within defined limits. Failure logs are available for each year, highlighting issues with the QA/QC samples, investigation results, and remediation actions taken.

Every QA/QC result fail has been reviewed and the further decision to mitigate the issue was made based on the nature of the fail. The most widespread fails noted were fire assay elements (Au, Pt, Pd) group fails for some specific standards. Usually, such cases have been explained by the laboratory as a lead spill during the preparation process. Every failed case in proximity to or within the mineralized zone has been re-assayed.

11.3.2.2 CRM Standards

Clean Air has submitted six different CRMs as part of its QA/QC process with a total of 665 CRM samples inserted between 2021 and 2022. Table 11-5 summarizes the CRM standards, certified for several elements (typically Cu, Ni, Co, Pt, Pd $\pm$ Au, Ag, Rh)

Several types of charts have been utilized for the routine analysis of the data:

- Assay run charts per element to identify potential swaps or mislabelling.
- Z-score plots per element to see the general performance of each standard per element over a long period of time.
- Box-and-whisker plots of z-score value to help with the visualization of the potential bias.
- Routine Shewhart charts with ± 2 and 3 standard deviation (SD) bands to see individual performance of each element and standard.

Shewhart charts show that the majority of the results (85% to 95%) are falling within expected tolerance limits (Figure 11-4 to Figure 11-8). Bias is observed in Figure 11-4, representing results of Ni and Cu in OREAS681, however, this is not material considering the very low expected grade (0.0273% Cu; 0.0503% Ni).

In general, most of the AMIS standards have demonstrated a slight positive bias (+3% to 5%) for Cu and Ni, whereas CCRMP HG SU-1b Cu-Ni standard fall -2% below the nominated value in average (Table 11-6).

For example, OREAS 13b and 681 low grade standards demonstrate a slight positive bias (2% to 3% or around +1SD) for Cu and Ni, which according to internal discussions and conversations with Lynda Bloom (Analytical Solutions Ltd.) can be related to the slight differences in each laboratory methods as to the order that acids are added, the strength of the acids, the temperature of the digestion, how long the samples are digested, etc. Sometimes the biggest differences may be caused by the ratio of the sample weight and the final volume. Several re-assays always show similar results for both the standard and surrounding routine samples.

At the same time, an HG Cu-Ni SU-1b (CCRMP standard from the Sudbury Copper Cliff ore) shows a slight negative bias (around -0.5 to -1 SD), which can be related to the different method used for the Cu-Ni overlimit values (OG-62 versus ME-ICP61).

OREAS 13b (LG Pt-Pd and Cu-Ni standard) demonstrates the highest scatter for Pt, Pd, and Au among all the other types. After re-assay, most of those failures are removed and explained by the laboratory as sample or flux spills during re-assay investigation. Some of the outliers were not re-assayed as they were in barren holes or quite far from mineralized intervals. A possible



explanation for the high scatter is that the CRM matrix is a mix from different sources (ore concentrates from different deposits).

Table 11-5: Clean Air– CRM List for Inserted Samples and Their Certified Values

Vendor	Standard ID	Matrix Descriptions	Grade Class (Pt+Pd)	Certified Value (ppm)								
				Ag	Au	Co	Cu	Ni	Pd	Pt	Rh	Ru
AMIS	AMIS0064	Merensky reef	MG	-	0.1	84	636	1452	0.58	1.24	0.06	0.12
	AMIS0093	Ni-Cu sulphide ore Phoenix deposit Botswana	LG	-	-	173	2,958	2,722	0.47	0.11	-	-
	AMIS 0499	PGM Platreef ore, Bushveld	HG		0.31		2472	3731	2.43	2.16	0.12	0.12
OREAS	OREAS 681	Pyroxenite/gabbro-norite matrix	LG	0.12	0.05	51	264	503	0.24	0.53	0.03	0.06
	OREAS 13b	Merensky reef, gabbro-norite (disseminated sulphides)	LG	0.86	0.21	75	2,327	2,247	0.13	0.2	0.04	0.08
CCRMP	SU-1b	Copper Cliff Ni-Cu-Co Ore	HG Cu-Ni	-	-	-	11,850	19,530	0.79	0.49	-	-
Note: AMIS – African Mineral Standards, OREAS – ORE Research & Exploration Pty Ltd, CCRMP - Canadian Certified Reference Materials Project												



Table 11-6: Inserted CRM Performance

Standard ID	Count	Pt Mean Value (g/t)	Pt Nominal Value (g/t)	Bias (%)	Pd Mean Value (g/t)	Pd Nominal Value (g/t)	Bias (%)	Cu Mean Value (g/t)	Cu Nominal Value (g/t)	Bias (%)	Ni Mean Value (g/t)	Ni Nominal Value (g/t)	Bias (%)	Co Mean Value (g/t)	Co Nominal Value (g/t)	Bias (%)
AMIS0064	5	1.19	1.24	-4%	0.58	0.58	0%	668	636	5%	1,550	1,452	7%	85	84	1%
AMIS0093	40	0.10	0.11	-5%	0.47	0.47	1%	3,031	2,958	2%	2,844	2,722	4%	173	173	0%
AMIS0499	72	2.14	2.16	-1%	2.51	2.43	3%	2,517	2,472	2%	3,933	3,731	5%	113	107	5%
OREAS 13b	274	0.19	0.20	-3%	0.13	0.13	-4%	2,419	2,327	4%	2,377	2,247	6%	77	75	3%
OREAS 681	246	0.53	0.53	1%	0.24	0.24	0%	273	264	4%	531	503	6%	52	51	2%
SU-1b	58	0.48	0.49	-3%	0.80	0.79	1%	11,627	11,850	-2%	18,942	19,530	-3%	660	672	-2%



Figure 11-4: Shewhart Chart for Cu, OREAS 681 (HG Pt-Pd Standard)

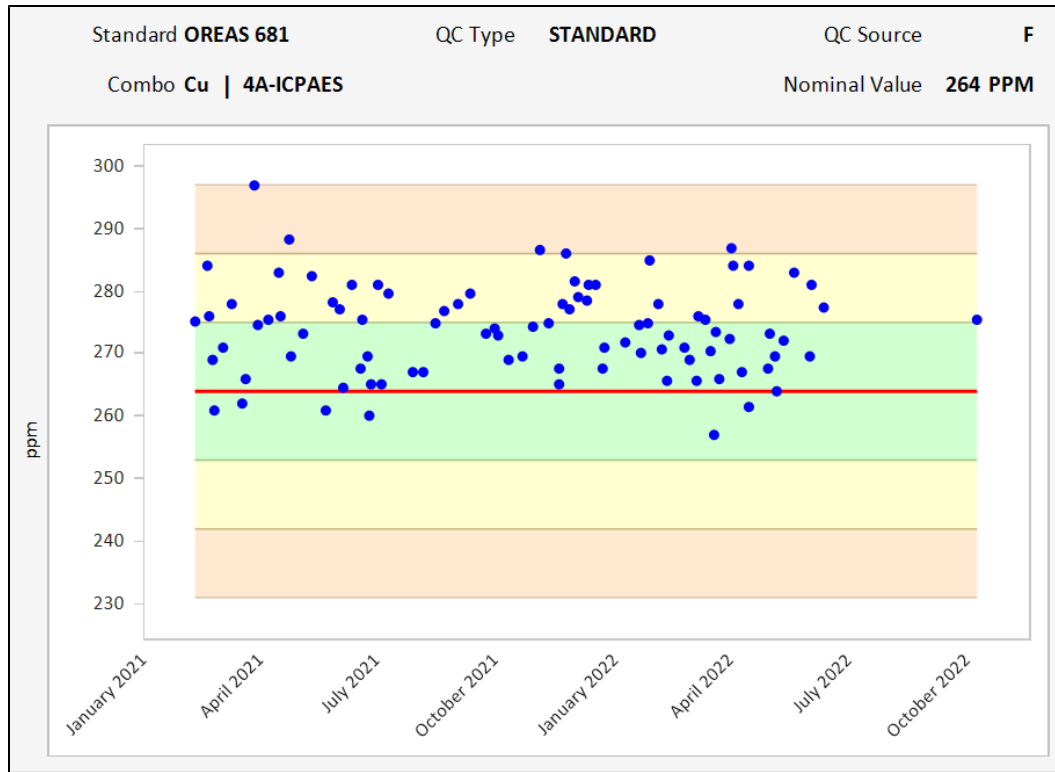


Figure 11-5: Shewhart Chart for Ni, OREAS 681 (HG Pt-Pd)

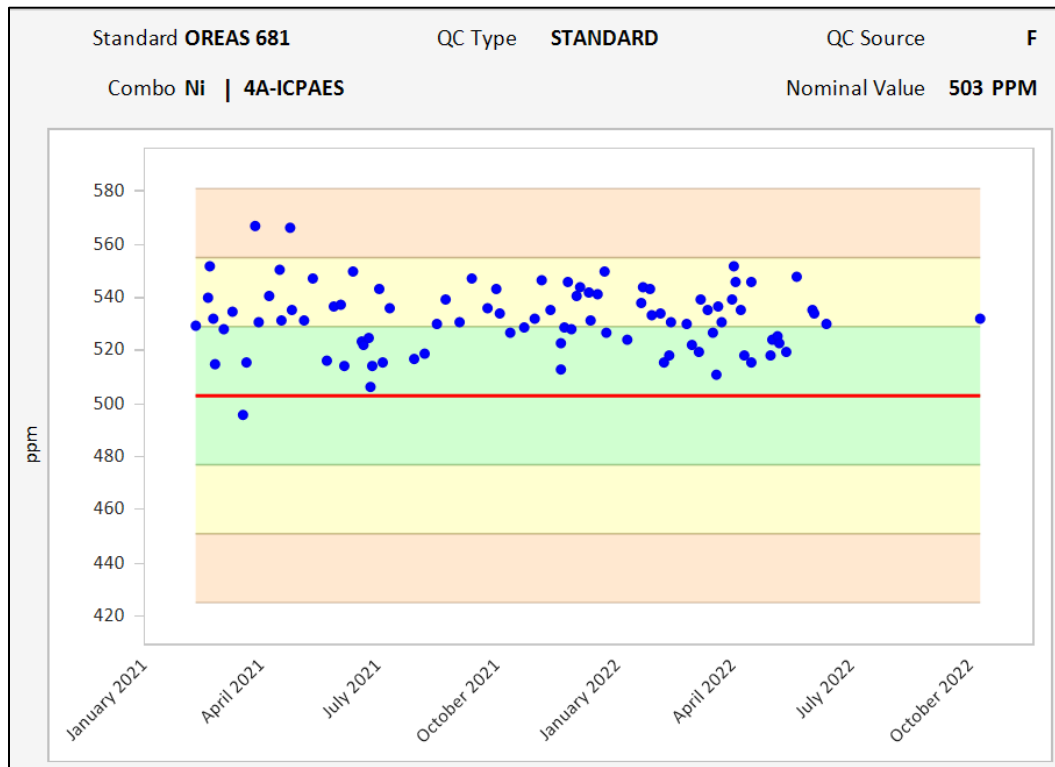


Figure 11-6: Shewhart Chart for Co, OREAS 681 (HG Pt-Pd)

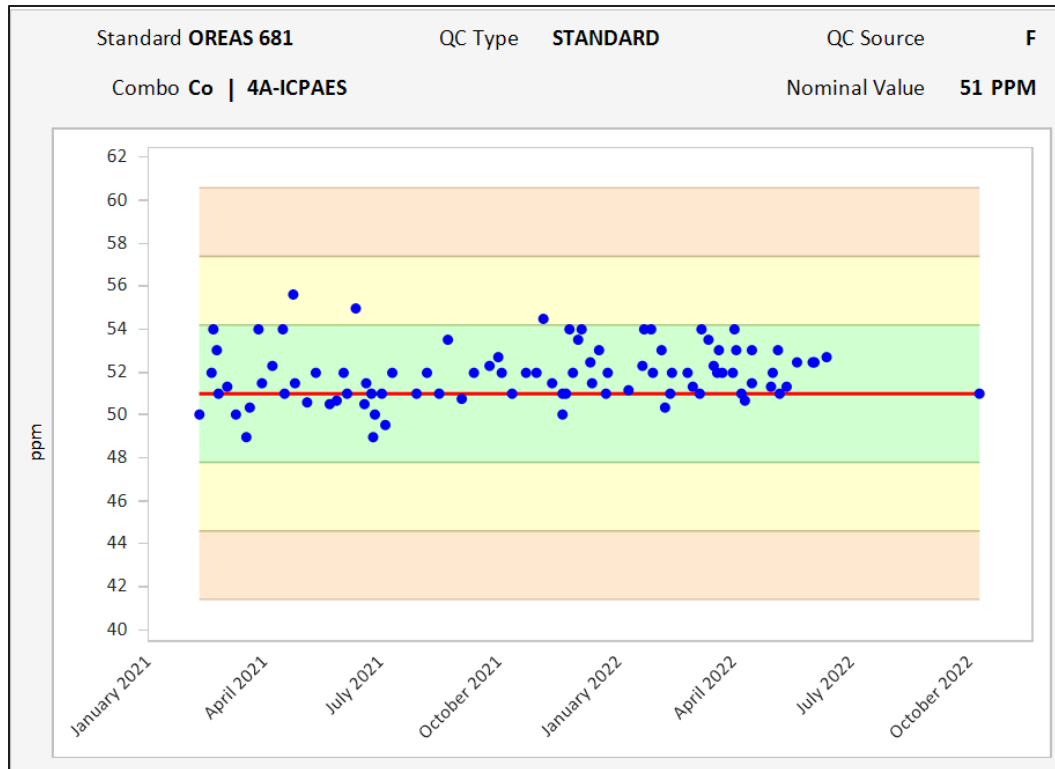


Figure 11-7: Shewhart Chart for Pd, OREAS 681 (HG Pt-Pd)

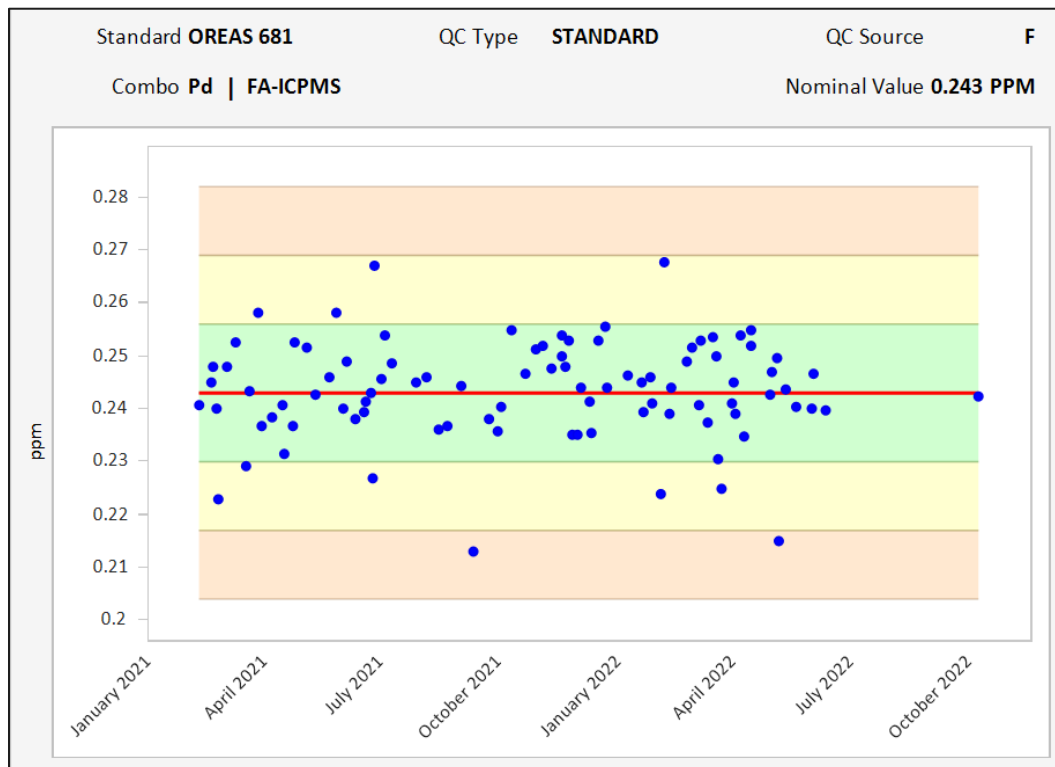
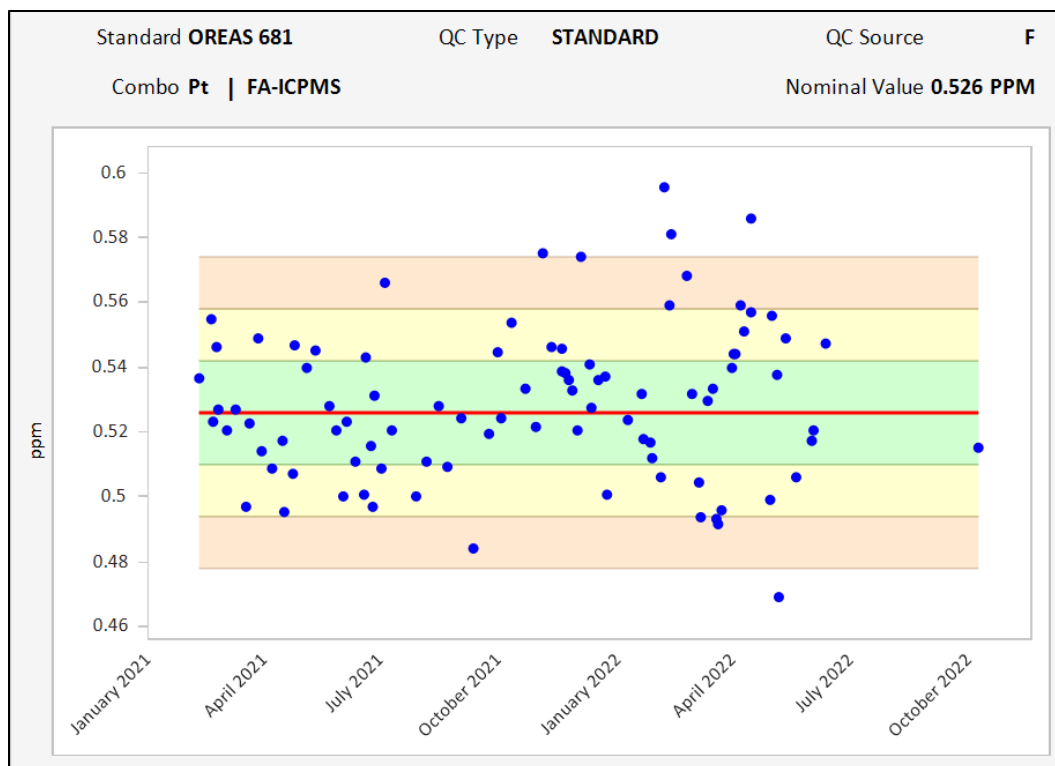


Figure 11-8: Shewhart Chart for Pt, OREAS 681 (HG Pt-Pd)



Notes for Figure 11-4 to Figure 11-8: green ± 1 SD; yellow ± 2 SD; red ± 3 SD

11.3.2.3 Blanks

The Company submitted 270 coarse and 232 pulp blanks during 2021 and 2022 as part of its QA/QC process. Five different types were used with their corresponding certified values listed in Table 11-7. The assay results of the blank samples are summarized in Table 11-8.

Table 11-7: Blank Sample Types and Certified Values

Standard ID	Matrix Descriptions	Grade Class (Pt+Pd)	Certified Values (ppm)				
			Ag	Au	Co	Cu	Ni
BL112	Pulp blank	BLANK	0.30	0.005	2	4	1
BL114	Pulp blank	BLANK	0.30	0.010	4	19	3
BL127	Pulp blank	BLANK	0.30	0.005	9	50	5
Marble	Coarse marble pebbles	BLANK	-	-	-	-	-
Granite	Barren core from hole BL12-442	BLANK	-	-	-	-	-



Table 11-8: Blanks Performance

Blank ID	Count	Pt (ppm)			Pd (ppm)			Cu (ppm)			Ni (ppm)			Co (ppm)		
		Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max
BL112	12	0.009	0.000	0.026	0.010	0.001	0.029	64	6	180	26	2	73	4	2	6
BL114	90	0.000	0.000	0.001	0.001	0.001	0.001	22	22	23	4	4	5	4	4	4
BL127	130	0.008	0.001	0.035	0.008	0.001	0.032	52	51	53	10	9	11	14	13	14
GRANITE	56	0.003	0.002	0.003	0.003	0.002	0.004	11	6	16	11	8	14	2	2	2
MARBLE	214	0.003	0.001	0.008	0.003	0.001	0.007	10	2	16	8	4	12	1	1	2

Coarse granite and marble blanks have performed well, with only a few samples directly in or immediately after the high grade zones with elevated Pt and Pd (up to 0.02 ppm), and Cu and Ni (up to 70 ppm to 90 ppm) values.

Pulp blanks have demonstrated good performance, except for a few elevated values right after the high grade mineralized intervals; the grades were still subeconomic for all of the elements with the highest NPV value (up to 150 ppm to 200 ppm for Cu and Ni and up to 0.1 ppm for Pt and Pd). During assay import and validation, several mislabelling issues were noticed and fixed in the database, specifically:

- BL112 on Cu: mislabelled portion of BL127 corrected in the database (D253340, D254450, D254470, D253340). For one sample, ID was mixed up in the laboratory with a routine sample (D267588, ELR22-133, batch 22ELR-039).
- BL114 on Cu: mislabelled portion of BL127 corrected in the database (BL114 nominal value for Cu is 20 ppm, BL127 – 50 ppm; samples D254904, D253940, D268150, D266570, D254600).

The Company submitted 272 core duplicates and the laboratory submitted 158 coarse and 1,100 pulp laboratory duplicates as part of their QA/QC process. The Pt, Pd, Cu, Ni, Co, Ag, and Au field duplicates demonstrate good agreement (Figure 11-9 to Figure 11-14).



Figure 11-9: Field Duplicates, Cu (upper detection limit 10,000 ppm Cu)

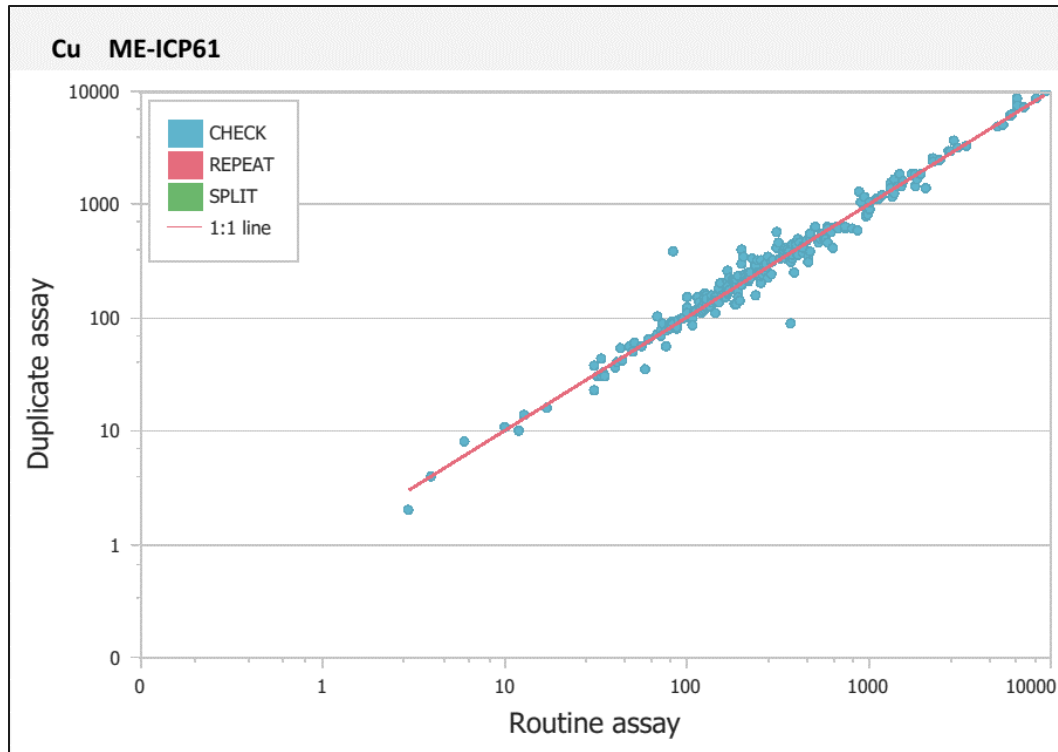


Figure 11-10: Field Duplicates, Ni

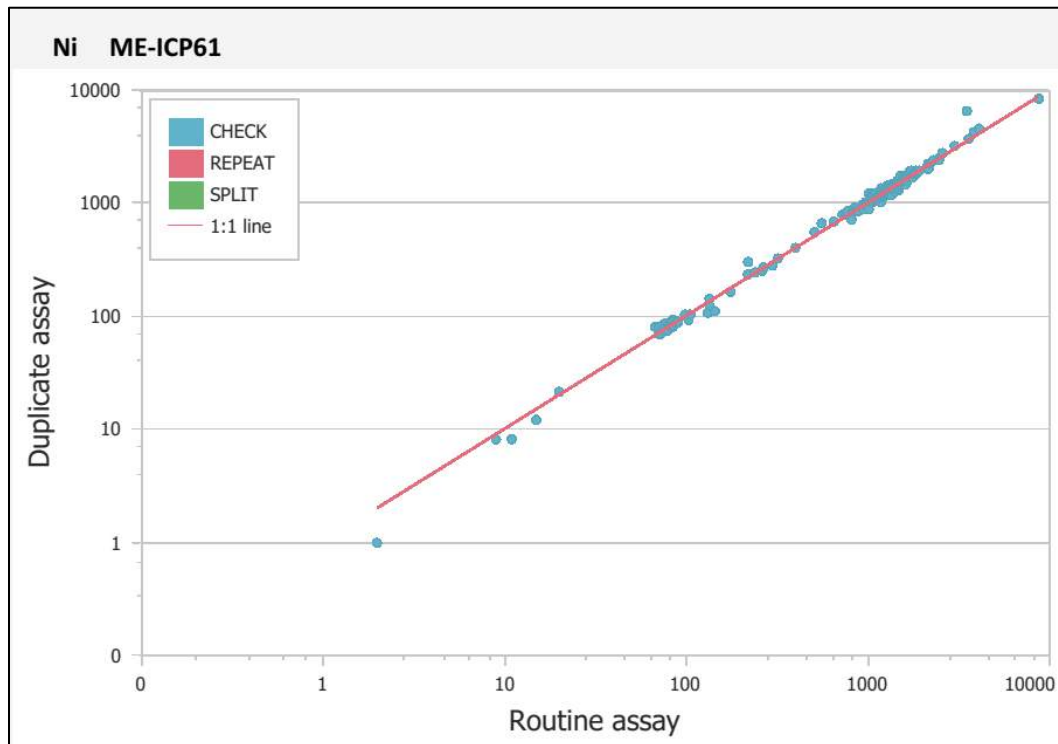


Figure 11-11: Field Duplicates, Pd, Overlimit Method >1 ppm

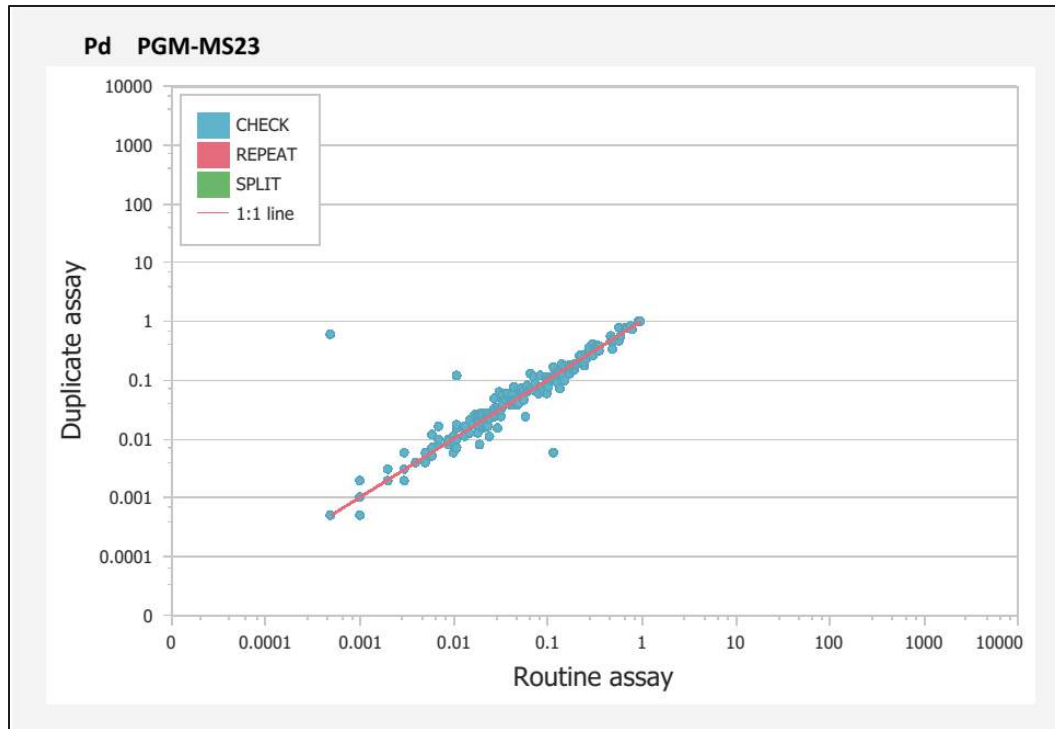


Figure 11-12: Field Duplicates, Pd, Overlimit Method >1 ppm

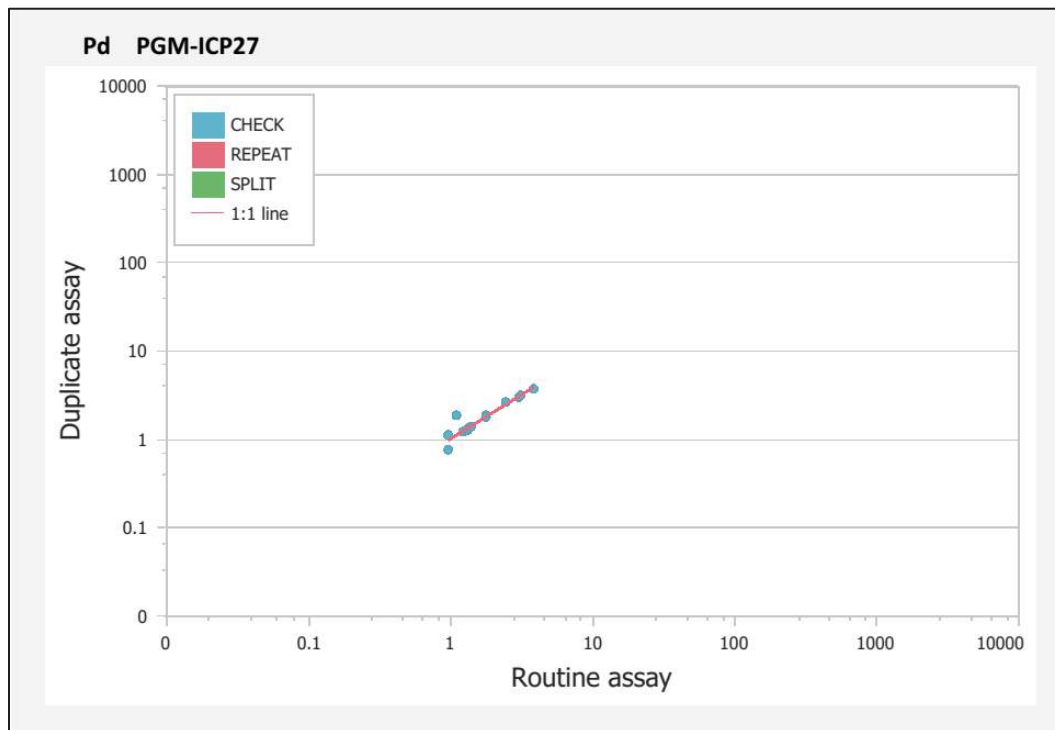


Figure 11-13: Field Duplicates, Pt

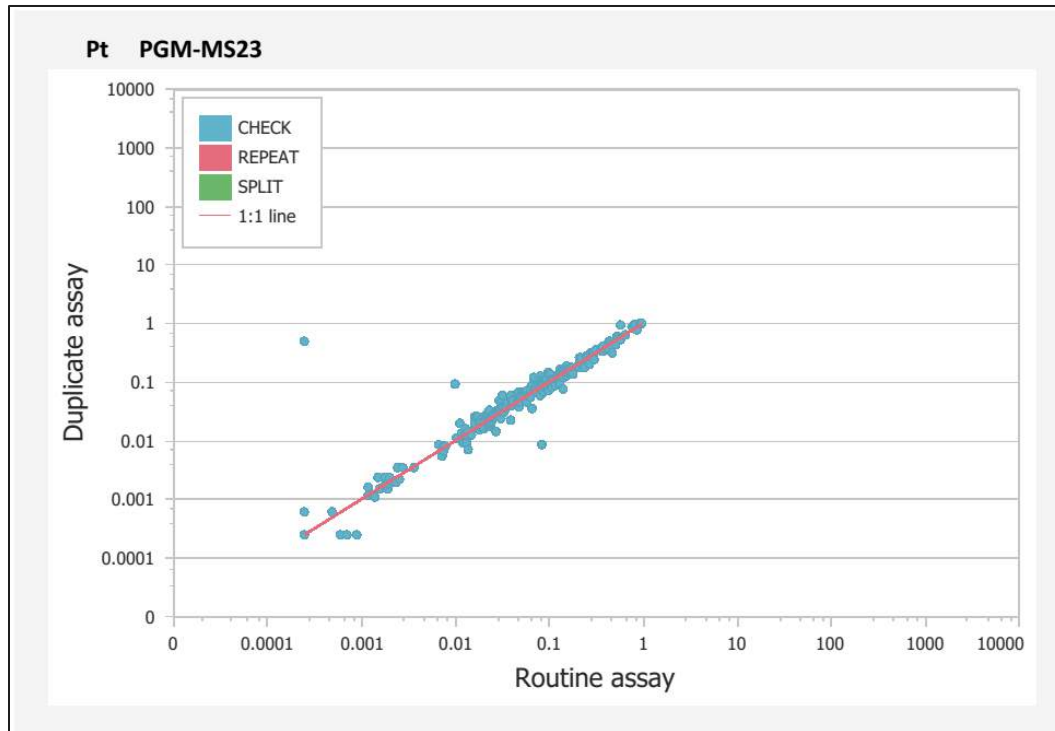
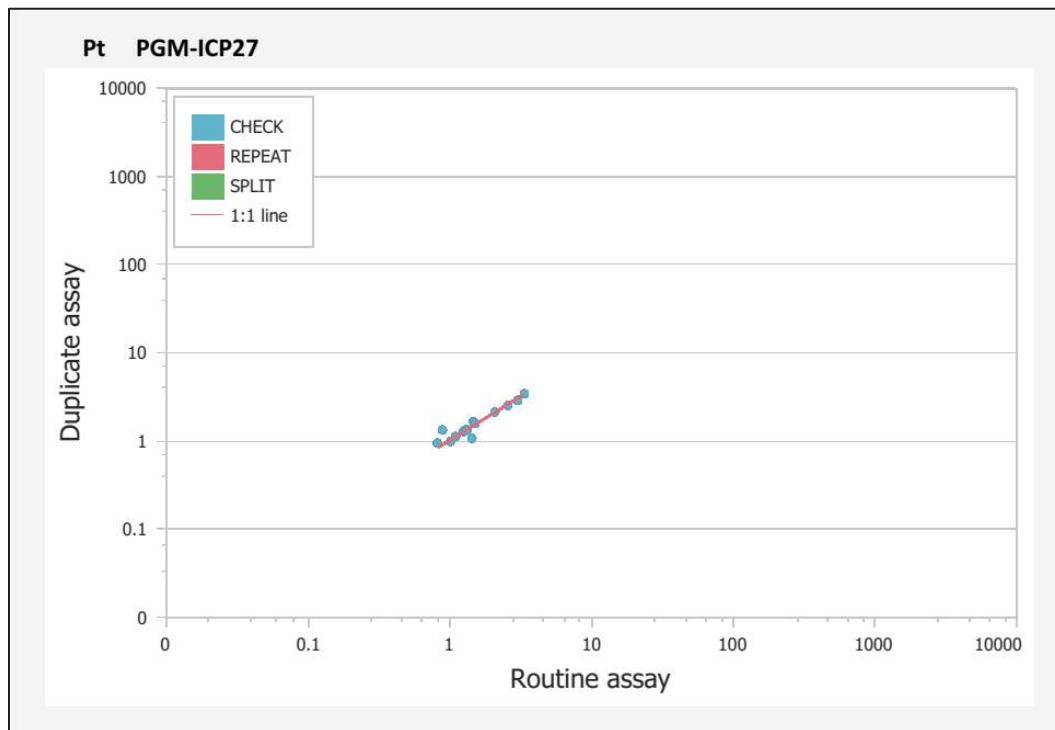


Figure 11-14: Field Duplicates, Pt, Overlimit Method >1 ppm



11.3.2.4 External Control Samples

Under ownership of Clean Air, a total of 3% to 5% of mineralized core samples (>1 ppm Pt+Pd) have been sent for external laboratory control checks. The summary is listed in Table 11-9.

Table 11-9: External Laboratory Control Sampling Summary

Drilling Campaign	Primary Laboratory	Control Laboratory	Material	# Samples	Results
2020	ALS Vancouver	Actlabs Canada	Pulp	82	received
2021	ALS Vancouver	Actlabs Canada	Pulp	25	received
2022	ALS Vancouver	SGS Canada	Pulp	35	received

Control sample results have been compared to the routine assay results for the elements that have the highest value for the Project (Pd, Pt, Cu, Ni, Au). Charts generally demonstrate good correlation between laboratories, although fire assay elements have more scatter than four-acid multi-element data.

11.3.3 Clean Air QA/QC 2024

11.3.3.1 QA/QC Program Summary: 2024 Current Lake Drill Program

Explore Geosolutions (EG) was tasked by Clean Air with developing and maintaining the QA/QC program for the 2024 Current Lake drill program. This involved selecting and inserting CRMs, overseeing check assays, reviewing assay data, and producing QA/QC reports.

Upon reviewing previous QA/QC programs, EG found that the CRM insertion rate was approximately 12%, significantly exceeding the industry standard of 2-5% (Smee et al. 2024). CRMs were selected from the Clean Air stockpile, including AMIS0499, AMIS0075, OREAS13B, and blank materials. These materials were chosen based on their certified values for Au, Pt, Pd, Co, Cu, and Ni. The CRMs were inserted at an approximate rate of 1 in 25 samples, depending on the batch size. Original assay samples were sent to ALS Thunder Bay, with 5% of each drill hole's samples submitted to Activation Laboratories Ltd. (Actlabs) in Thunder Bay for check assays.

11.3.3.2 CRM Standards

CRMs used for the 2024 drilling campaign are listed below, with details provided in Figure 11-15:

- AMIS0499: A medium grade Platreef material sourced from the Bushveld Complex, with certified values of 0.31 g/t Au, 2.16 g/t Pt, 2.43 g/t Pd, 107 g/t Co, 2,472 g/t Cu, and 3,731 g/t Ni. This material showed a positive bias (0.39% to 4.57%) for all elements except Au (-2.34%) over 11 analyses.
- AMIS0075: A UG2 reef stockpile ore from the Bushveld Complex, certified at 0.07 g/t Au, 1.14 g/t Pt, 1.49 g/t Pd, 126 g/t Co, 234 g/t Cu, and 1,051 g/t Ni. Over seven analyses, it showed a positive bias (2.51% to 22.44%) for all elements except Pd (-2.49%).
- OREAS13B: Prepared from PGE, Cu, Ni, and Au ores, with certified values of 0.211 g/t Au, 0.197 g/t Pt, 0.131 g/t Pd, 75 g/t Co, 2,327 g/t Cu, and 2,247 g/t Ni. Over 12 analyses, it showed a negative bias for Au, Pt, and Pd (-1.71% to -3.81%), while base metals showed positive biases (0.88% to 4.88%).



Figure 11-15: A Compilation of CRMs and Their Certified Values, 2024 Current Lake Drill Program

Standard	Analyte	Certified Value (g/t)	SD	(-)SD	(+)SD	(-)2SD	(+)2SD	(-)3SD	(+)3SD
AMIS0499	Au	0.31	0.02	0.29	0.33	0.27	0.35	0.25	0.37
	Pt	2.16	0.17	1.99	2.33	1.82	2.5	1.65	2.67
	Pd	2.43	0.095	2.335	2.525	2.24	2.62	2.145	2.715
	Co	107	6	101	113	95	119	89	125
	Cu	2472	115	2357	2587	2242	2702	2127	2817
	Ni	3731	187	3544	3918	3357	4105	3170	4292
AMIS0075	Au*	0.07	0.008	0.062	0.078	0.054	0.086	0.046	0.094
	Pt*	1.14	0.07	1.07	1.21	1	1.28	0.93	1.35
	Pd	1.49	0.12	1.37	1.61	1.25	1.73	1.13	1.85
	Co*	126	18	108	144	90	162	72	180
	Cu	234	13	221	247	208	260	195	273
	Ni	1051	62	989	1113	927	1175	865	1237
OREAS13B	Au	0.211	0.013	0.198	0.224	0.185	0.237	0.172	0.25
	Pt	0.197	0.013	0.184	0.21	0.171	0.223	0.158	0.236
	Pd	0.131	0.009	0.122	0.14	0.113	0.149	0.104	0.158
	Co	75	8	67	83	59	91	51	99
	Cu	2327	48	2279	2375	2231	2423	2183	2471
	Ni	2247	155	2092	2402	1937	2557	1782	2712

Source: Explore Geosolutions 2024

The coefficient of variation (CV) for AMIS0499 ranged from 1.51% to 4.02%, while AMIS0075 had greater variation (3.36%-17.63%), especially for Au due to its provisional status (Figure 11-16). OREAS13B's CV ranged from 1.97% for Cu to 7.5% for Au. Although limited by the number of data points, these biases and CVs indicate no systemic issues in the assay data.



Figure 11-16: Summary of CRM Results, CV and Bias

CRM Material	Analyte	Count	Coefficient of Variation (CV)	Average Bias
AMIS0499	Au	11	3.93	-2.34
	Pt	11	4.02	0.39
	Pd	11	2.91	0.39
	Co	11	1.51	4.57
	Cu	11	2.09	0.39
	Ni	11	2.04	4.11
AMIS0075	Au*	7	17.63	22.44
	Pt*	7	7.46	2.88
	Pd	7	7.57	-2.49
	Co*	7	3.36	13.15
	Cu	7	4.59	5.92
	Ni	7	7.04	2.51
OREAS13B	Au	12	7.5	-2.09
	Pt	12	4.65	-1.71
	Pd	12	6.16	-3.81
	Co	12	3.1	0.88
	Cu	12	1.97	3.6
	Ni	12	2.47	4.88

$$CV = \frac{\text{Standard Deviation of Reported Value}}{\text{Average of Reported Value}} \times 100 \quad \text{Bias} = \frac{\text{Reported Value} - \text{Certified Value}}{\text{Certified Value}} \times 100$$

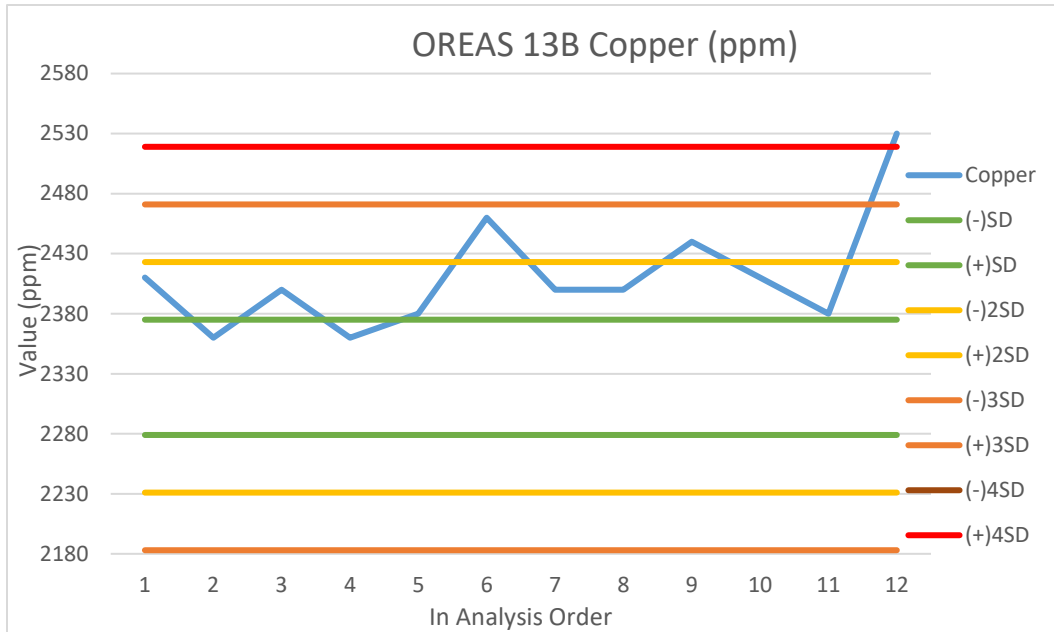
Source: Explore Geosolutions 2024

The OREAS13B bias variation for Cu, Ni, Au, Pt, and Pd are displayed in Figure 11-17 to Figure 11-21.

In the 2024 Current Lake drill program, one CRM returned results outside the acceptable 3SD limits out of 40 analyzed during this time period, resulting in a 2.5% total failure rate. Sample ID F798975 (OREAS13B) failed high for Cu by 59 ppm. It passed for all other elements and there were no other failures on the certificate, including another OREAS13B. The sample placement was at the end of the hole in an area of low interest host rock with low grade. There is no high-grade copper in any of the 10 samples placed before this CRM, and the failure is likely not the result of a carryover. Therefore, despite the failure, the certificate was accepted as it is and no re-assays were requested.



Figure 11-17: CRM OREAS 13B Control Chart Copper (ppm)



Note. Contains one Failure

Figure 11-18: CRM OREAS 13B Control Chart Nickel (ppm)

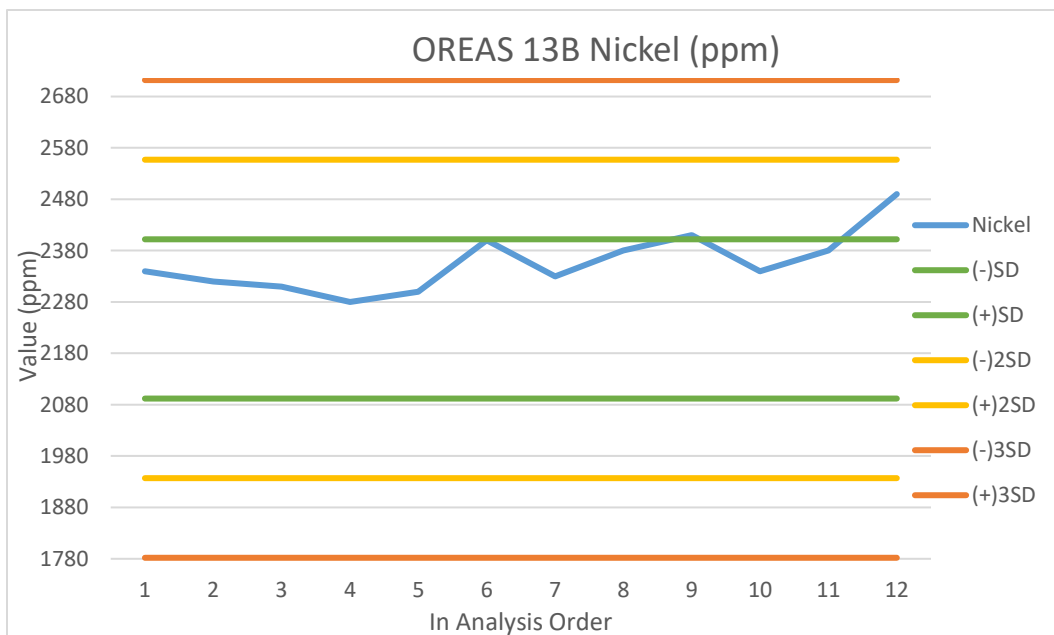


Figure 11-19: CRM OREAS 13B Control Chart Gold (ppm)

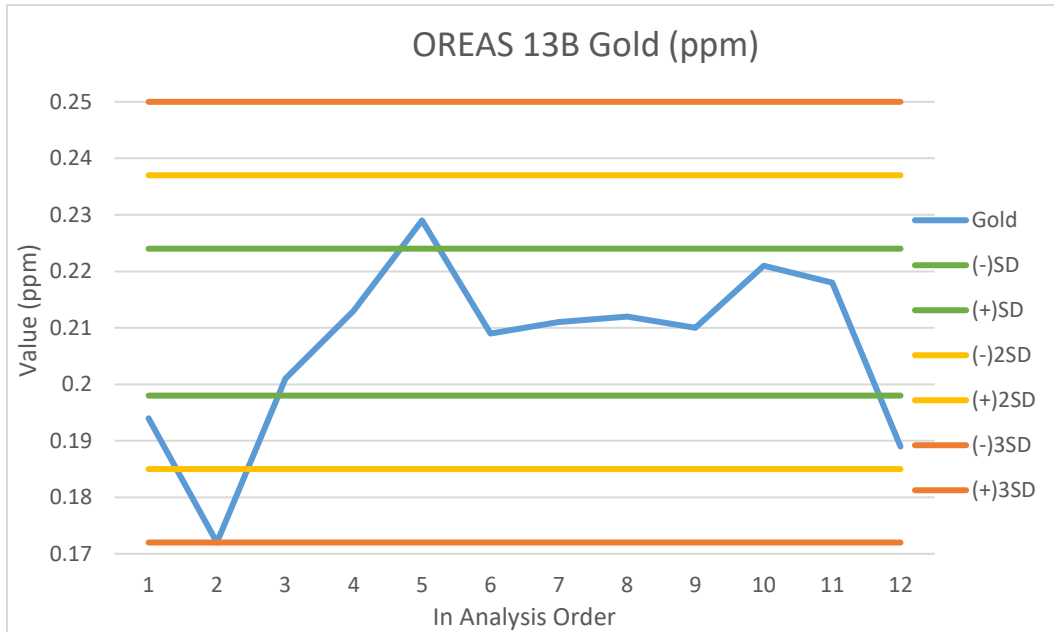


Figure 11-20: CRM OREAS 13B Control Chart Platinum (ppm)

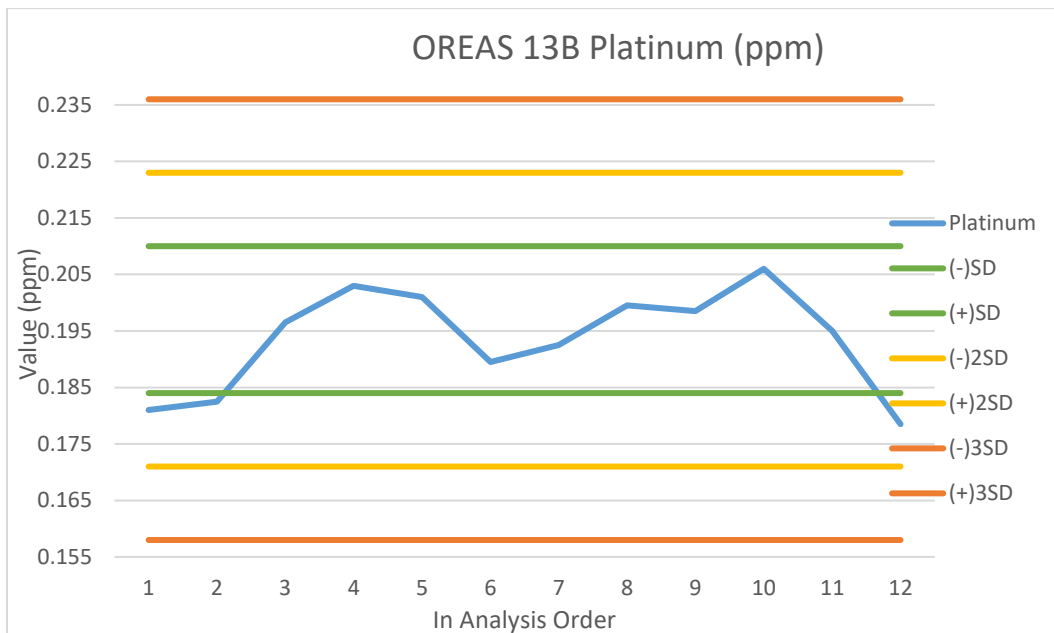
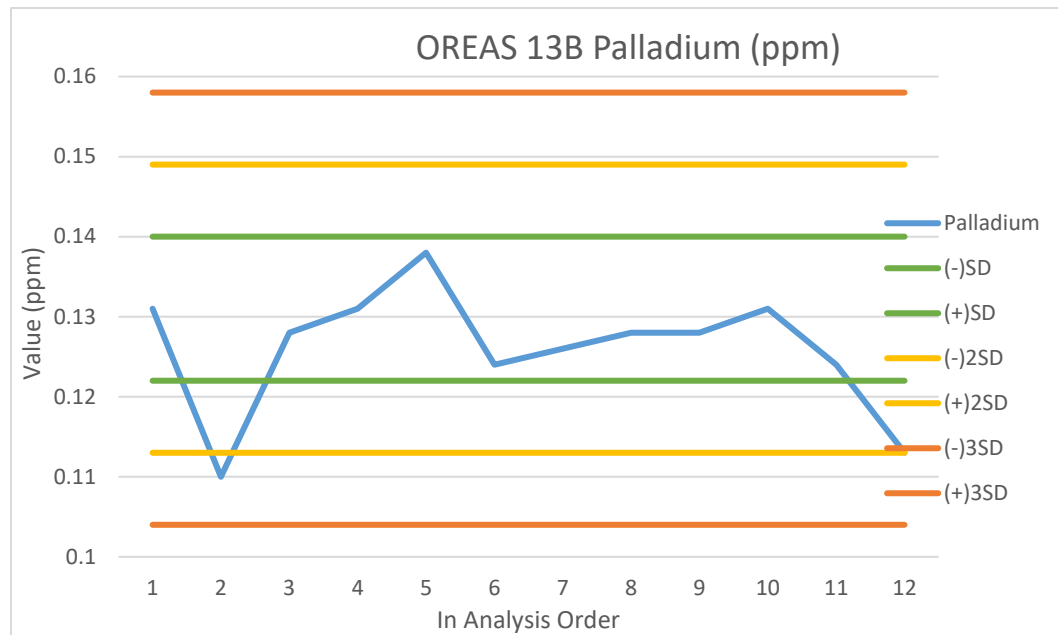


Figure 11-21: CRM OREAS 13B Control Chart Palladium (ppm)



11.3.3.3 Blanks

Ten BL-127 pulp blanks were submitted by Clean Air with a sample insertion rate of one per batch. Using a control value of 10 times the lower detection limit (LLD) for the assay method, zero samples were outside of this control range (Figure 11-22 to Figure 11-24).

The detection limits were Au (0.01 g/t), Pt (0.05 g/t), and Pd (0.01 g/t).

Figure 11-22: Blank Control Chart (BL-127) Gold ppm

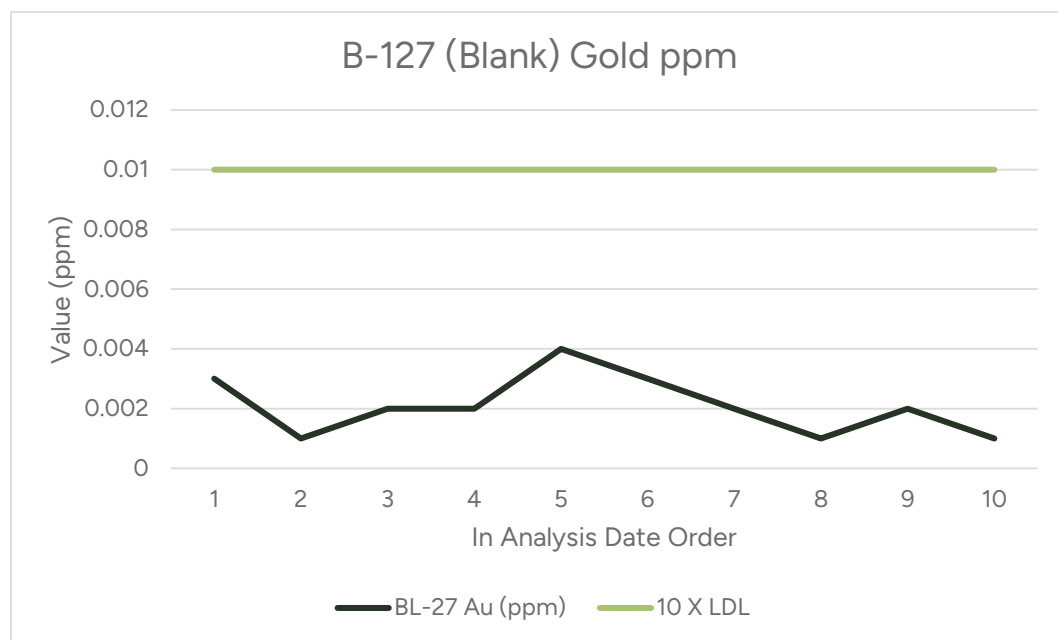


Figure 11-23: Blank Control Chart (BL-127) Platinum ppm

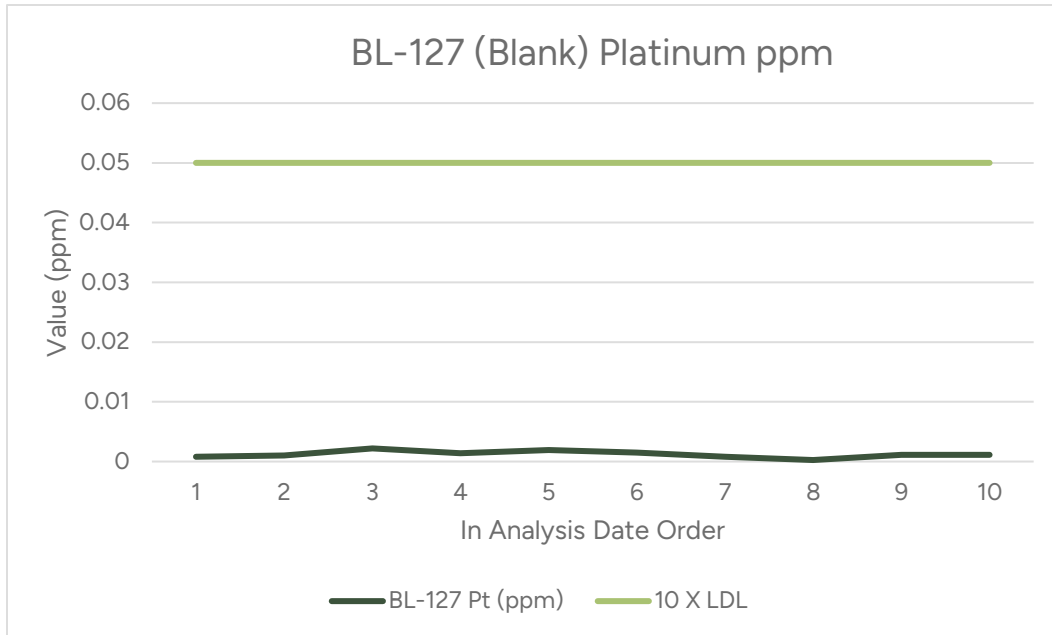
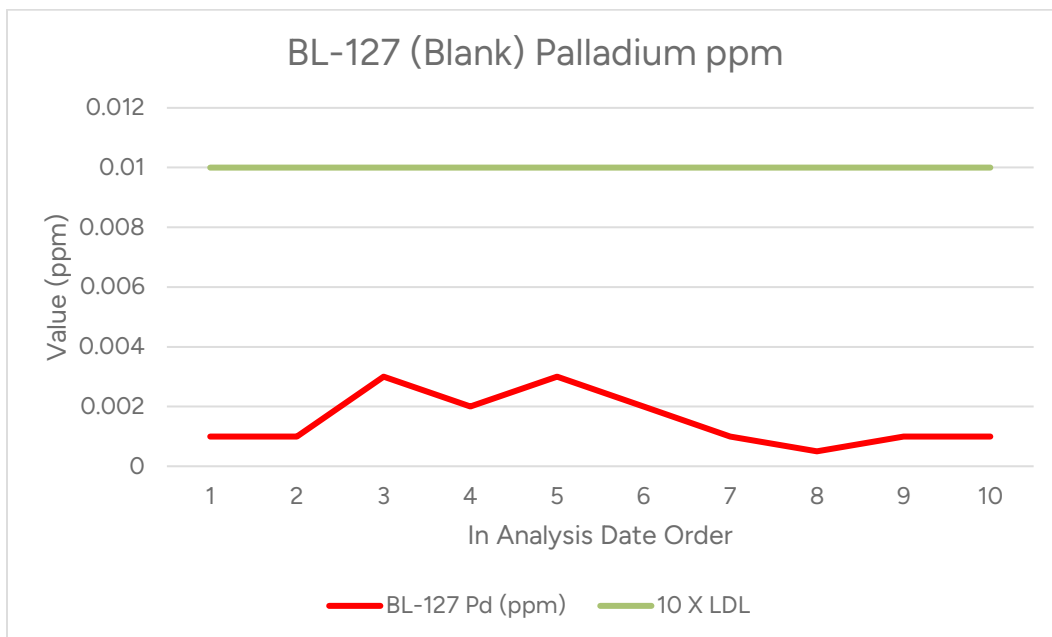


Figure 11-24: Blank Control Chart (BL-127) Palladium ppm



11.3.3.4 Check Samples and Laboratory Duplicates

A pulp split for requested samples is generated by ALS. EG personnel retrieved the pulp splits from ALS Global, inserted quality control samples (blank and SRMs) at an approximate rate of every 20 samples, and then delivered to Actlabs in Thunder Bay for analysis. Actlabs is accredited to international quality standards through the ISO/IEC 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1578 (Forensics), CAN-P-1579



(Mineral Analysis), and CAN-P-1585 (Environmental) for specific registered tests by the Standards Council of Canada.

Fifty-five check assay samples were submitted to the secondary laboratory, including four CRMs. This equals 5% of the total assay samples and meets current industry standards.

A comparison of the check assay data found that there is no significant variation between the two laboratories for the 55 samples, which confirms the reliability of the primary laboratory result. Scatter plots showing the data for the check assays for platinum and palladium are illustrated in Figure 11-25 and Figure 11-26.

Figure 11-25: Check Assays, Platinum (ppm)

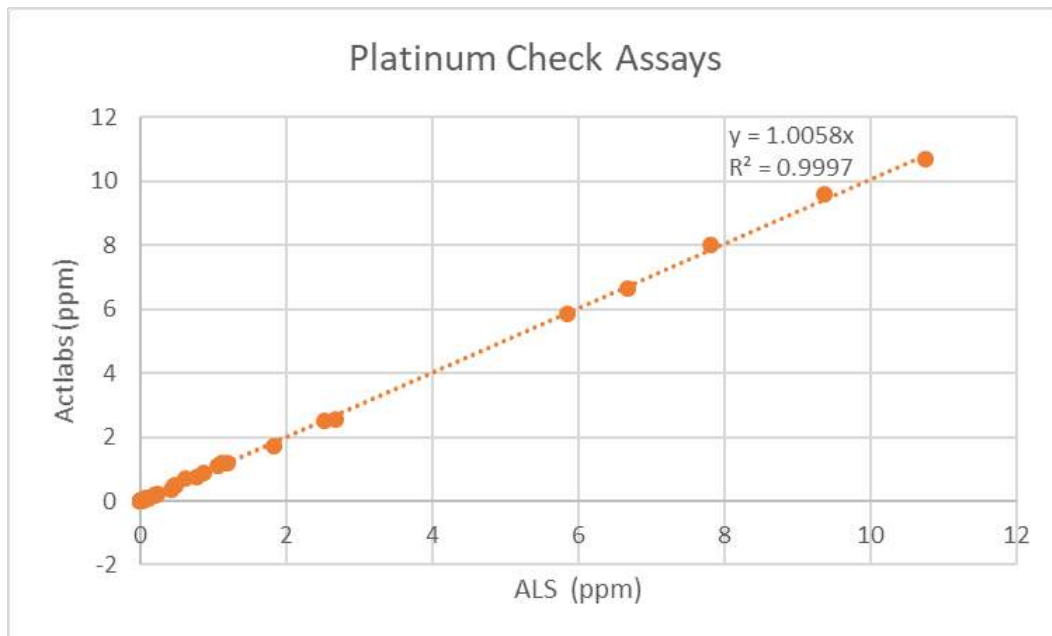
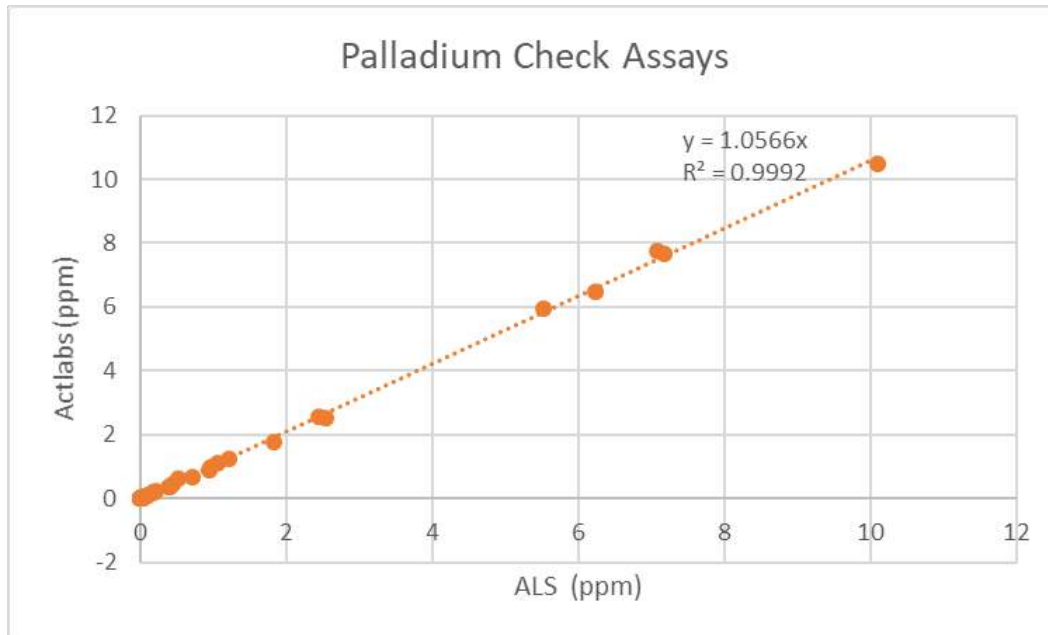


Figure 11-26: Check Assays, Palladium (ppm)



11.3.4 Clean Air QA/QC 2025

11.3.4.1 QAQC Program Summary: 2025 Current Lake Drill Program

Explore Geosolutions was tasked with developing and maintaining the QA/QC program for the 2025 Current Lake drill program. This involved selecting and inserting CRMs, overseeing check assays, reviewing assay data, and producing QA/QC reports.

CRMs were selected from the Clean Air stockpile, including AMIS0499, AMIS0075, OREAS13B, and blank materials. These materials were chosen based on their certified values for Au, Pt, Pd, Co, Cu, and Ni. The CRMs were inserted at an approximate rate of 1 in 25 samples, depending on batch size. Original assay samples were sent to ALS in Thunder Bay, with 5% of each drill hole's samples submitted to Actlabs in Thunder Bay for check assays.

In the QP's opinion, the QA/QC program for the 2025 Current Lake drill program was rigorously implemented, with high quality control through the selection of appropriate CRMs, insertion rates, and review processes. No cross-contamination or systemic issues were identified in the program, and the results are validated by comparison with check assay data.

11.3.4.2 CRM Standards

For the 2025 Current drilling campaign, the CRMs were the same as for the 2024 campaign (see Section 11.3.3.2).

In the 2025 Current Lake drill program, three CRMs returned results outside the acceptable 3SD limits out of 47 analyzed during this time period, resulting in a 6% total failure rate. The failures were related to Cu only with no other elements impacted. These failures were in areas of lowest interest and failures were minimal, and therefore were accepted without requesting further re-assays.



11.3.4.3 Blanks

Twelve BL-127 pulp blanks were submitted by Clean Air with a sample insertion rate of one per submitted batch. Using a control value of 10 times the LLD for the assay method, zero samples were outside of this control range (Figure 11-27 to Figure 11-29).

Figure 11-27: Blank Control Chart (BL-127) Gold ppm

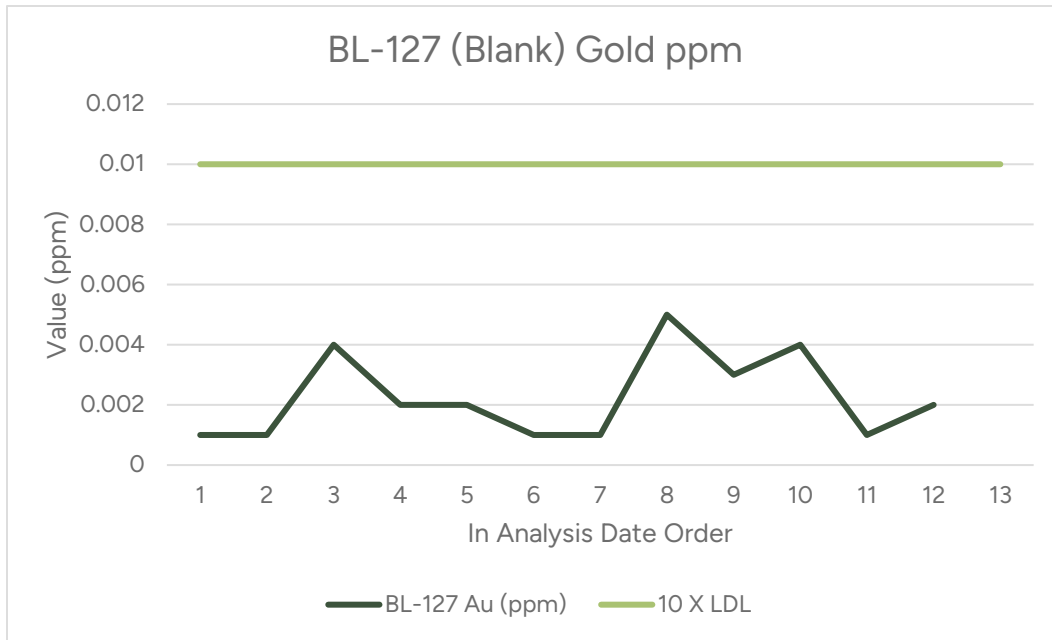


Figure 11-28: Blank Control Chart (BL-127) Platinum ppm

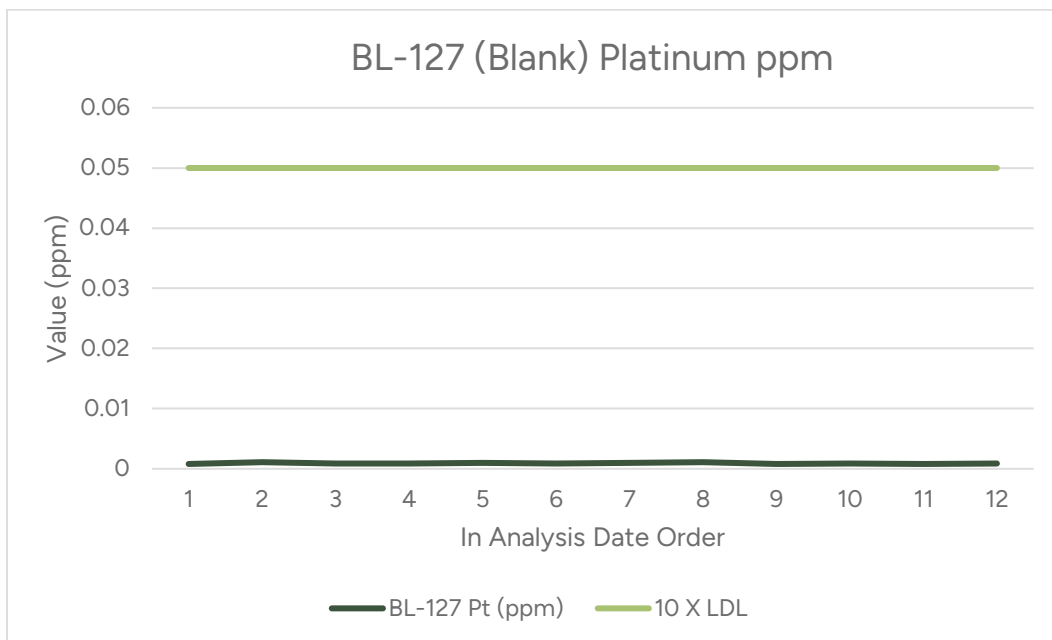
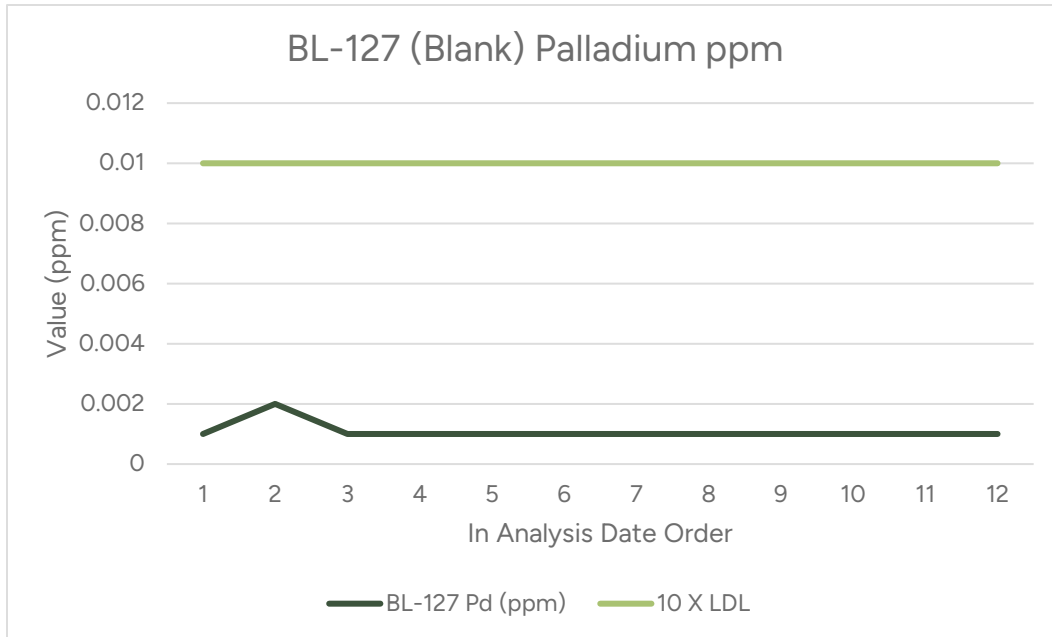


Figure 11-29: Blank Control Chart (BL-127) Palladium ppm



11.3.4.4 Check Samples and Laboratory Duplicates

A total of 61 check assay samples were submitted to a secondary laboratory, including four CRMs. This equals 5% of the total assay samples and meets current industry standards.

A comparison of the check assay data found that there is no significant variation between the two laboratories for the 61 samples, which confirms the reliability of the primary laboratory result. Scatter plots showing the data for the check assays for platinum and palladium are illustrated in Figure 11-30 and Figure 11-31.

Figure 11-30: Check Assays, Platinum (ppm)

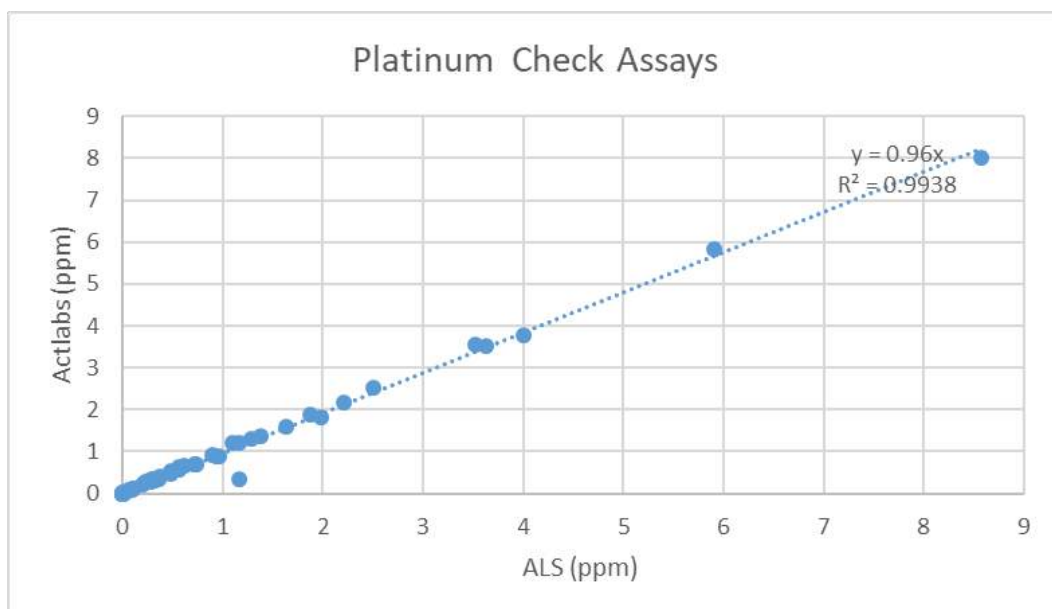
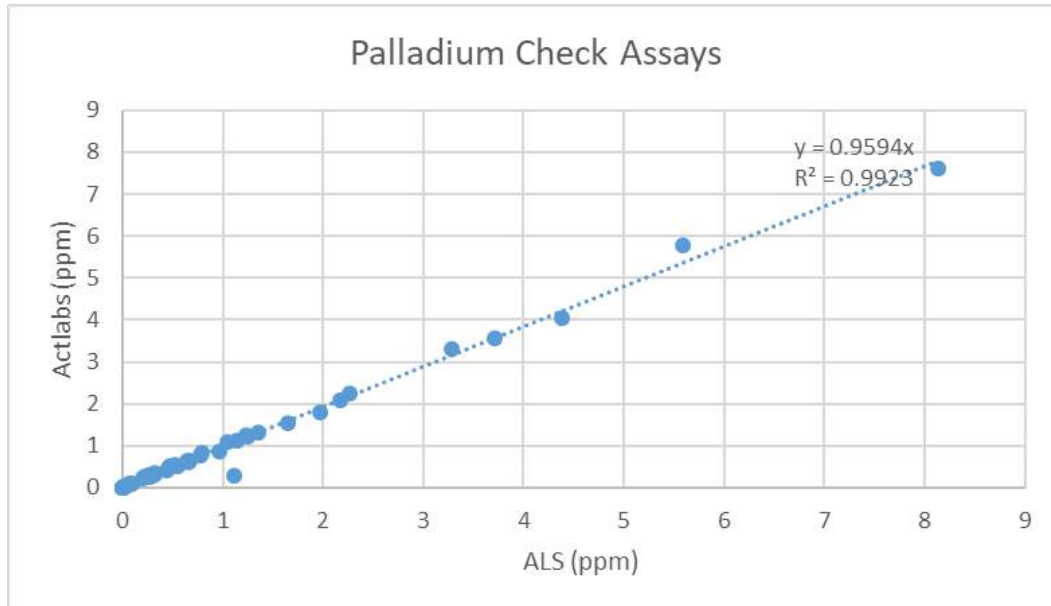


Figure 11-31: Check Assays, Palladium (ppm)



11.4 Qualified Person's Opinion on the Adequacy of Sample Preparation, Security, and Analytical Procedures

The SLR QP is of the opinion that the sample preparation, security, and analytical procedures used by all parties are consistent with standard industry practices and that the data is suitable for use in Mineral Resource estimation. SLR recommends continuing with the established QA/QC program, but suggests reducing the number of CRM samples by focusing on those with better performance in grade ranges approximating the cut-off grade, the average grade, and high grades. SLR did not identify material concerns regarding sample collection, manipulation, or analytical procedures.



12.0 Data Verification

SLR reviewed the resource database that formed the basis for the Mineral Resource estimates presented in this Technical Report. In the opinion of the QPs, the database is acceptable for Mineral Resource estimation.

12.1 Site Visits

Denis Decharte, SLR's QP, conducted a site visit on the Project on July 29, 2025. Mr. Decharte toured the Current and Escape deposits, office space, core logging and storage area, as well as an operating drill rig currently operating on the Escape deposit.

Selected mineralized intervals were reviewed from historical drill hole stored at the core farm, situated close to the Current project. Lithological logging and assay results were discussed with project geologists during the core review.

Considering the stage of the Project and previous instances of check sample collection performed for both Current and Escape deposits, SLR decided not to collect additional check samples during the 2025 site visit.

Since collar coordinates for 12 drill holes were checked by the previous QP in 2022, no other collar verification was deemed necessary.

The QA/QC results from the 2024 and 2025 campaign as well as the current state of the database were discussed with Clean Air VP Exploration and EG president, Kathryn Stinson, who has been retained to maintain the drill hole database.

On September 16, 2025, Michael Selby, P.Eng., visited the Project site with Mike Garbutt, CEO of Clean Air and Kris Tuuttila, VP Sustainability and Community. During the site visit, they examined outcrops, reviewed locations of future infrastructure, potential portal location, and the current core yard. Selby examined various core samples from the deposit. Selby considers the 2025 site visit current, per Section 6.2 of NI 43-101CP.

12.2 Mineral Resource Database Verification

In 2022, Clean Air provided to SLR the original laboratory assay certificates in digital format, covering samples collected by three operators on the Project: Magma (90 certificates), Rio Tinto (57 certificates), and Clean Air (197 certificates). Additionally, in 2025, Clean Air provided 23 certificates corresponding to the 2024-2025 drilling campaign. SLR matched 63,424 samples from the database with assay certificate information, covering drilling campaigns from 2008 to 2022. SLR compiled Pt, Pd, Cu, Ni, Au, Ag values from randomly selected assay certificates and compared them with the content of the database for approximately 25% of the assay database content. No material discrepancies were observed. Occasional minor discrepancies were identified and were attributed to re-assayed samples, rounding conventions, and precedence in the master drill hole database.

A visual check of the drill hole collar elevations and drill hole traces with respect to the topographic surface was completed. A visual inspection of the drilling deviation was performed, ensuring that no sudden bends or kinks were present in the data.

- Other checks performed on the database included the following:
- Sample length and overlapping
- Maximum and minimum lengths and assay grades



- Negative assay values
- Gaps in assays/unsampled intervals
- Assay and density outliers

Data verification undertaken by the SLR QP has included validation of both spatial and analytical datasets provided by Clean Air. Onsite checks of collar coordinates, drill core review for lithology description and mineralized intercepts, and desktop checks of the assay certificates were completed. Results of the QA/QC program were reviewed.

Similar verifications were performed in the past during work related to Technical Reports completed prior to the SLR 2023 Technical Report, e.g., in 2021 by Nordmin (2021, 2022) for both Current and Escape deposits.

The SLR QP is not aware of any limitations on data verification and is of the opinion that database verification procedures for the TBN Project are consistent with industry standards and are adequate for the purposes of Mineral Resource estimation.

12.3 Data Verification for Metallurgical Assumptions

Historical and current metallurgical test work described in this report has been performed at two separate commercial mineral processing laboratories using standard procedures in sample preparation, processing, testing and assaying. A random sampling of flotation test calculations from the Base Met Labs 2023 report were audited to confirm presented results.

12.4 Data Verification for Environmental Studies, Permitting, and Social and Community Impact

In mid-2025, Maria Story, P. Eng., reviewed an extensive array of baseline environmental reports for the TBN Project, prepared by qualified professionals, spanning a period of over 15 years. These reports and their associated data were reviewed to ensure the quality of their data, that they adequately assessed the Project environmental conditions, as well as the relevant surrounding environments and ecosystems, and to identify any potential environmental risks and necessary mitigative measures. This review was completed to support the completion of Chapter 20 of this report.



13.0 Mineral Processing and Metallurgical Testing

13.1 Introduction

A series of mineralogical characterization and metallurgical test work programs have been conducted on Current and Escape deposit samples by Clean Air. This section will briefly overview historical work and focus on a summary of the test work programs completed on samples from the Current and Escape deposits by Base Met Labs in 2023.

13.2 Historical Test Work

In 2021, Blue Coast Research Ltd. conducted a metallurgical test work program on samples collected from the Current and Escape zone. Nine composite samples were prepared using fresh core from three drill holes in the Current zone. Three composite samples were prepared using assay reject material from the Escape zone. An additional grindability composite was prepared from evenly distributed intervals of the three Current zone deposit drill holes. Head assays for the composite samples ranged from 0.2% to 1.5% Cu, 0.2% to 1.0% Ni, 0.7 g/t to 5.5 g/t Pt, and 0.6 g/t to 5.5 g/t Pd.

Grindability tests were conducted on the grindability composite. A Semi-autogenous Grinding Mill Comminution (SMC) test measured 31.4 Axb. A Bond Ball Work Index test measured 19.5 KWh/t.

Modal mineralogy indicated primary sulphide minerals were chalcopyrite, pyrrhotite, and iron sulphides with low levels of a low iron nickel sulphide, millerite and pentlandite. The chalcopyrite was moderately to well liberated. The nickel minerals were poorly liberated.

Flotation test work suggested a sequential copper bulk sulphide float would yield copper concentrates ranging in grade from 10% Cu to 31% Cu with Cu recovery from 39% to 94% and PGE (Pt and Pd) recovery of 8% to 48%, as well as PGE recoveries to a bulk concentrate of 31% to 78%.

13.3 Current Program - Base Metallurgical Laboratories Ltd.

13.3.1 Samples

Drill core samples were selected from the Current and Escape deposits to create 17 variability samples. These samples were in turn used to create three main composites representing the Current (CLOM1 and CLOM2) and Escape (ELOM3) deposits. A summary of the created samples is provided in Table 13-1. Figure 13-1 and Figure 13-2 illustrate their location in the deposits.

Table 13-1: Sample Description

Main Comp ID	Variability ID	Drill Hole	From (m)	To (m)	Length (m)	Composite (kg)	Total Wt (kg)
CLOM1	V1	CLM20-002	87	103.79	16.4	72.8	550
	V2	CLM20-004	166	177.35	10.9	39.0	
	V3	CLM22-005	137	158	21.0	105.1	



Main Comp ID	Variability ID	Drill Hole	From (m)	To (m)	Length (m)	Composite (kg)	Total Wt (kg)
	V4	CLM22-006	150	174.2	24.2	128.3	
	V5	CLM22-007	154	172	18.0	88.8	
	V6	CLM22-008	118.5	146	27.5	44.3	
	V7	CLM22-008	103	118.5	15.5	71.7	
CLOM2	V8	CLM22-009	271	287.1	14.6	45.9	250
	V9	CLM22-010	340	354.58	16.1	62.7	
	V10	CLM22-011	151	161	9.9	38.1	
	V11	CLM22-011	255	271	16.0	62.7	
	V12	CLM22-012	394.6	404.5	10.0	40.7	
ELOM3	V13	ELR22-115	220.5	245.5	24.9	34.7	225
	-	ELR21-075	322	338.75	16.7	41.1	
	V14	ELR22-129	327	357	30.0	46.3	
	V16	ELR22-145	454	484	30.0	25.1	
	V17	ELR21-077	329	369	40.0	11.3	
	-	ELR21-O83A	399	407	8.0	21.9	
	V15	ELR22-143	398.7	414	15.3	25.2	
	-	ELR22-123	222.2	230.4	8.2	19.5	
Source: Base Met Labs 2023							



Figure 13-1: Current Deposit Sample Locations

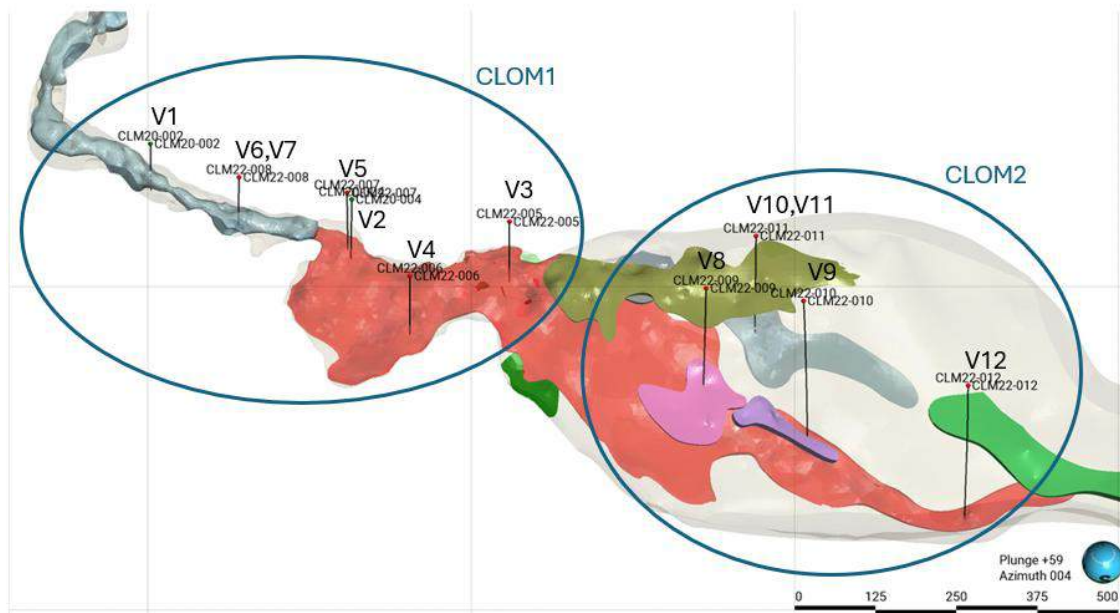
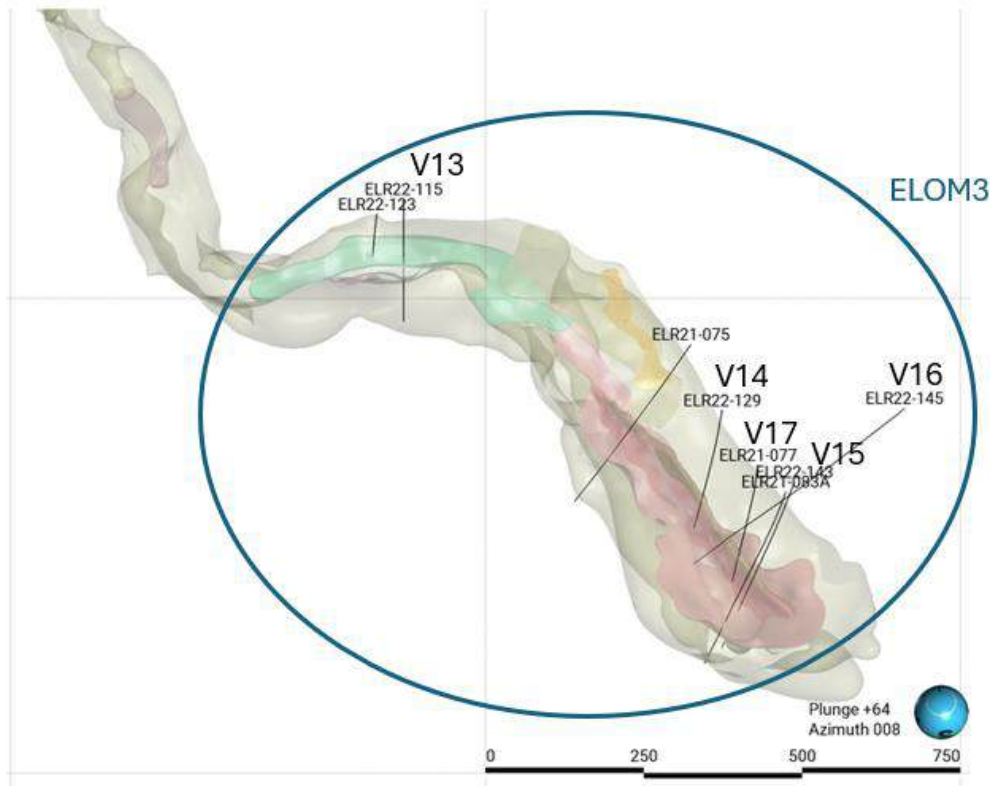


Figure 13-2: Escape Deposit Sample Locations



During the preparation process, samples were created for dense media separation (DMS) testing, comminution testing, and assaying, mineralogical measurements, and metallurgical test work at appropriate sizes. A summary of average assays for key elements is shown in Table 13-2.



Table 13-2: Head Assays

Comp (Head)	Cu	Ni	NiS	Fe	Co	Au	Pd	Pt	Rh	MgO	S
	%	%	%	%	ppm	g/t	g/t	g/t	ppb	%	%
CLOM1	0.51	0.30	0.255	11.9	220	0.14	1.87	1.46	111	21.0	2.64
CLOM2	0.33	0.25	0.146	11.0	167	0.07	1.28	1.01	88	22.8	1.80
ELOM3	0.49	0.28	0.178	12.4	150	0.08	1.35	0.79	31	25.8	2.13
Bulk Comp	0.45	0.28	-	11.3	-	0.11	1.41	1.15	-	-	1.98
V1	0.56	0.40	0.238	12.9	252	0.16	1.95	1.67	247	19.8	3.89
V2	0.15	0.15	0.069	10.8	124	0.03	0.37	0.31	19	17.7	1.64
V3	0.25	0.21	0.087	10.0	153	0.04	1.02	0.74	84	20.0	1.18
V4	0.41	0.23	0.114	10.6	167	0.08	1.57	1.30	84	20.2	1.74
V5	0.86	0.52	0.348	14.6	289	0.17	3.85	3.51	201	17.9	4.91
V6	0.83	0.46	0.305	13.3	251	0.18	3.36	3.29	144	21.2	3.43
V7	0.18	0.13	0.057	9.3	112	0.04	0.82	0.68	31	21.2	0.96
V8	0.71	0.43	0.351	12.5	200	0.21	2.58	2.58	-	21.3	4.18
V9	0.20	0.18	0.083	8.74	111	0.06	0.83	0.67	-	21.5	1.14
V10	0.10	0.14	0.052	8.19	103	0.01	0.36	0.31	-	23.4	0.49
V11	0.38	0.28	0.160	9.11	132	0.09	1.73	1.40	-	23.3	1.38
V12	0.085	0.11	0.037	8.73	97	0.01	0.31	0.27	-	22.9	0.33
V13	0.22	0.15	0.091	9.43	111	0.06	0.67	0.49	20	20.9	2.05
V14	0.33	0.18	0.044	12.6	150	0.08	1.01	0.69	35	30.1	1.20
V15	1.68	1.03	0.800	21.6	333	0.19	4.97	3.12	77	27.0	7.04
V16 (E4)	0.32	0.18	0.048	11.0	182	0.08	0.95	0.58	28	30.1	1.24
V17 (E5)	0.46	0.20	0.070	11.7	202	0.12	1.26	0.80	38	29.7	1.56
E2	0.21	0.18	0.088	10.1	165	0.08	0.63	0.43	25	28.3	0.76
E6	0.73	0.38	0.239	11.8	224	0.11	2.23	1.13	22	28.4	3.15
E8	0.094	0.10	0.058	8.48	116	0.07	0.34	0.26	12	22.5	1.08
Source: Base Met Labs 2023											
Note: Bulk Comp: 25% CLOM1, 25% CLOM2, 50% ELOM3											

13.3.2 Mineralogy

The mineralogical properties were measured for each main composite sample and select variability samples. Mineralogy was measured on samples ground to 80% passing (K_{80}) approximately 100 μm by QEMSCAN operating in Particle Mineral Analysis mode. Each



composite was ground to a K_{80} of approximately 80 μm and screened to produce 4 size fractions (+75, +53, +20, -20 μm). Variability samples were screened into +/- 75 μm .

Sulphide minerals primarily included pyrrhotite, chalcopyrite, pyrite, and pentlandite. The majority of the host rock was made up of serpentine, pyroxenes, olivine and feldspar, which is typical for ultramafic deposits. The presence of talc is also of note. Talc, and to a lesser extent serpentine and olivine, impact the viscosity of the ground pulp and are naturally hydrophobic, risking elevated levels of Mg in flotation concentrates if not controlled. Modal mineralogy is presented in Table 13-3.



Table 13-3: Modal Mineralogy

Parent:	CLOM-1								CLOM-2						ELOM-3			
Comp ID	V1	V2	V3	V4	V5	V6	V7	Comp	V8	V9	V10	V11	V12	Comp	V13	V14	V15	Comp
Cpy	1.4	0.5	0.6	0.8	2.4	2.6	0.6	1.5	2.1	0.5	0.3	1.2	0.2	1.0	0.7	0.8	5.4	1.3
Py	1.8	1.8	0.7	1.4	1.7	1.1	1.4	1.9	1.5	1.1	0.0	0.6	0.0	0.9	0.7	0.0	0.4	0.2
Po	4	0.7	1.0	0.8	5.5	3.3	0.3	2.2	4.8	0.5	0.6	1.1	0.4	1.5	2.7	2.0	11	3.6
Pn	0.8	0.2	0.3	0.5	1.2	1.0	0.2	0.6	0.9	0.3	0.2	0.5	0.2	0.5	0.3	0.3	2.6	0.6
NiS	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.05	0.0	0.0	0.0	0.0	0.0	0.01	0.0	0.0	0.0	0.00
Oth S	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Qz	0.1	0.4	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1
Feld	6.4	13	4.1	5.4	7.6	8.4	8.0	7.8	8.1	8.2	8.0	5.7	5.5	7.3	10	4.0	1.4	6.0
Oliv	14	7.1	7.0	5.9	8.0	12	6.5	7.9	18	17	23	11	18	14	12	33	37	23
Serp	26	26	30	25	22	32	19	25	14	16	17	34	14	22	21	29	18	29
Talc	4.5	6.9	8.4	8.7	7.3	3.5	10	7.8	6.8	8.1	6.3	4.6	8.1	6.5	7.4	1.8	0.7	3.3
Opyrox	4.9	3.5	6.3	9.9	6.2	3.5	10	5	9.7	9.0	9.5	4.8	9.7	9.7	3.1	2.3	0.9	4.8
C-pyrox	13	9.2	14	14	11	10	16	14	11	13	11	11	14	12	18	9.1	5.4	10
A-bole	2.0	2.7	4.9	3.3	2.8	2.4	3.2	3.3	3.2	3.2	2.8	3.4	2.0	3.0	3.8	1.9	1.1	2.4
Mica	2.7	6.5	4.1	2.8	3.2	2.2	2.6	3.6	3.1	4.5	3.5	3.7	4.2	3.8	5.5	1.7	1.2	2.9
Chlrt	6.3	5.7	6.7	9.1	6.4	4.5	11	6.4	3.5	6.9	5.4	4.9	14	4.2	3.5	3.4	1.2	2.8
Clays	1.7	4.0	1.5	1.7	2.1	2.1	2.3	2.0	2.6	2.2	1.7	1.5	1.7	2.1	2.0	0.7	0.5	1.1
Fe_Ox	3.9	5.2	4.6	5.9	6.3	6.4	3.8	4.8	4.7	3.6	3.6	4.7	2.3	4.3	4.1	4.6	8	4.4
Cr-Spin	2.7	2.6	3.0	2.2	2.9	3.1	1.9	3.1	3.0	3.3	3.4	3.4	2.1	3.2	1.6	2.6	4.7	2.2
Ilm/Rut	1.6	2.6	1.8	1.4	1.6	1.6	1.9	2.0	1.5	1.7	1.6	1.5	1.6	1.8	1.7	0.8	0.1	0.8
Carb	1.0	0.6	0.3	0.5	0.4	0.4	0.6	0.6	1.3	1.1	1.3	1.0	1.9	1.3	0.6	0.9	0.5	0.7
Oth	0.4	0.8	0.5	0.3	0.5	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.5	1.2	0.3	0.2	0.4
OST	45	40	46	40	38	47	36	41	39	41	46	50	40	42	40	65	56	55
Source: Base Met Labs 2023. Note. OST (Olivine, Serpentine, and Talc)																		



The Base Met Labs (2023) report also stated that “The LA-ICP-MS analyses of pyrrhotite, pyrite and pentlandite indicate that significant Pt, Pd, Rh, and Ir occur as solid solution in BMS, with the remainder occurring as PGE. Pentlandite contains about 22%, 37%, and 5% of the Rh, Pd, and Pt, respectively. Pyrrhotite contains about 15%, 2%, and 9% of the Rh, Pd, and Pt, respectively, and pyrite contains about 29%, 7%, and 19% of the Rh, Pd, and Pt, respectively. Iridium, on the other hand occurs only as solid solution in sulphides: pyrrhotite (79%), pyrite (5%) and pentlandite (15%). PGE may also occur in chalcopyrite, but only one analysis was done”.

The relatively significant proportions of Pt, Pd, Rh, and Ir associated with pyrite and pyrrhotite increase the interest in recovering these Fe-sulphides, which would normally be considered for selectively rejecting versus chalcopyrite and pentlandite in metallurgical test work.

Nickel deportment was measured using a combination of QEMSCAN and EPMA measurements. 64% to 73% of Ni measured in composite samples was contained in pentlandite and Ni sulphide minerals. 32% to 23% was contained in non-sulphide minerals. Nickel contained in non-sulphide minerals is not typically recoverable. Complete nickel deportment for composite samples is presented in Table 13-4. Highlights of nickel deportment for composite and variability samples are presented in Table 13-5

Table 13-4: Complete Nickel Deportment in Composite Samples

Mineral	Nickel Deportment (% of total Nickel)		
	CLOM1	CLOM2	ELOM3
Pentlandite	63.0	66.0	63.4
Ni Sulphide	10.1	1.98	0.32
Pyrite	1.98	1.09	0.26
Pyrrhotite	2.28	1.80	4.01
Olivine	4.32	8.93	13.4
Serpentine	11.1	11.6	14.1
Talc	3.20	3.19	1.44
Othopyroxene	0.68	1.57	0.70
Clinopyroxene	0.95	1.01	0.75
Mica	0.49	0.63	0.43
Chlorite	0.22	0.17	0.10
Cr Spinel	1.22	1.58	0.94
Ilmentite/Rutile	0.41	0.46	0.21
Source: Base Met Labs 2023			



Table 13-5: Nickel Department Highlights

Ni as % Ni	CLOM-1								CLOM-2						ELOM-3				Non Sulphide
	V1	V2	V3	V4	V5	V6	V7	Comp	V8	V9	V10	V11	V12	Comp	V13	V14	V15	Comp	
Pn	67	40	43	62	78	77	32	63	76	55	37	65	35	66	76	55	37	63	
NiS	0.3	7.5	23	6.2	4.9	2.6	20	10	0.1	0.4	0.1	0.6	0.2	2.0	0.1	0.4	0.1	0.3	
Py	1.3	4.0	0.9	1.8	1.0	0.8	3.0	2	1.2	1.9	0.1	0.8	0.1	1.1	1.2	1.9	0.1	0.3	
Po	2.7	1.6	1.3	1.0	3.5	2.3	0.6	2.3	3.9	0.9	1.4	1.3	1.0	1.8	3.9	0.9	1.4	4.0	
Olivine	8.4	8.3	4.9	4.2	2.7	4.4	7.7	4.3	7.9	16	28	7.1	26	8.9	7.9	16	28	13	
Serp	13	24	17	15	6.1	9.7	18	11	4.9	12	17	18	17	12	4.9	12	17	14	
Talc	3.0	6.1	4.4	4.7	1.8	1.0	9.0	3.2	2.2	5.7	5.9	2.2	8.8	3.2	2.2	5.7	5.9	1.4	
Source: Base Met Labs 2023																			

At a K_{80} of ~80 μm chalcopyrite liberation was low (55-66%) and Ni-sulphide liberation was very low (28-37%). Both minerals were associated with Fe-sulphides, gangue, and multiphase particles. Liberation data for the composite samples is presented in Table 13-6. Liberation data for the variability samples is presented in Table 13-7.

Table 13-6: Mineral Liberation and Associations

Mineral Liberation	CLOM-1					CLOM-2				
Association (wt.%)	NiS	Cpy	FeS	Os	Gn	NiS	Cpy	FeS	Os	Gn
Liberated	27.6	64.0	64.3	44.8	97.2	36.6	66.3	62.5	28.7	98.2
Binary-NiS		4.2	7.8	0.7	0.3		3.6	7.7	1.8	0.3
Binary-Cpy	5.8		3.7	4.5	0.6	5.5		3.8	3.2	0.4
Binary-FeS	18.9	7.0		3.4	1.4	12.4	7.4		3.5	0.8
Binary-Os	0.0	0.1	0.0		0.0	0.0	0.2	0.2		0.0
Binary-Gn	16.6	13.6	16.2	35.2		26.1	12.4	16.9	33.0	
Multiphase	31.1	11.2	8.0	11.4	0.4	19.4	10.1	8.9	29.8	0.2
Total	100	100	100	100	100	100	100	100	100	100

Mineral Liberation	ELOM-3				
Association (wt.%)	NiS	Cpy	FeS	Os	Gn
Liberated	32.6	54.8	57.8	51.5	97.4
Binary-NiS		6.2	8.1	3.0	0.3
Binary-Cpy	5.6		6.4	6.0	0.6
Binary-FeS	18.5	13.7		3.1	1.2
Binary-Os	0.2	0.1	0.0		0.0
Binary-Gn	15.6	7.4	16.4	19.2	
Multiphase	27.6	17.9	11.3	17.3	0.5
Total	100	100	100	100	100
Source: Base Met Labs 2023					



Table 13-7: Mineral Liberation in Variability Samples

Parent:	CLOM-1								CLOM-2						ELOM-3			
Comp ID	V1	V2	V3	V4	V5	V6	V7	Comp	V8	V9	V10	V11	V12	Comp	V13	V14	V15	Comp
Cu Lib	61.8	66.1	52.1	56.5	59.3	56.0	54.4	64.0	63.5	64.7	70.2	50.8	46.2	66.3	67.7	13.6	68.7	54.8
Cu Mids	10.4	10.2	28.1	8.7	11.4	13.8	12.7	11.2	17.0	16.1	8.1	14.3	24.3	11.2	16.9	32.5	15.4	19.9
Ni Lib	26.0	24.1	18.9	36.1	19.8	12.8	24.7	27.6	28.3	22.3	17.5	34.9	17.8	36.6	29.0	8.4	45.6	32.6
Ni Mids	25.0	11.9	29.0	18.4	31.6	34.6	7.1	24.7	34.3	24.5	20.3	21.0	4.7	17.8	18.7	21.4	25.0	24.2
Ni-Cpy	2.5	1.0	11.5	1.4	4.1	11.1	3.0	5.8	7.7	11.5	0.8	2.4	1.0	5.5	0.8	0.7	6.7	5.6
Source: Base Met Labs 2023																		



13.3.3 Grindability

Comminution properties for the two deposits were evaluated measuring each Main composite and select variability samples. Testing included an integrated Drop-Weight/SMC test on each CLOM composite, a Bond Rod Mill Work Index (RWI) on each Main composite, and SMC, Abrasion (Ai) and Bond Ball Mill Work Index (BBWI) testing on each Main composite and select variability samples.

SMC Axb measurements averaged 37.1 with a median value of 32.0. BBWI measurements averaged 18.5 kWh/t with a median value of 19.1. Bond Ai measurements averaged 0.043 with a median of 0.038. These results can be characterized as relatively soft for coarse breakage and relatively hard for finer (Bond) breakage. Results are summarized below in Table 13-8 and Table 13-9.

Table 13-8: Drop-Weight/SMC Test Results

Deposit	Sample ID	Relative Density	JK Data				
		DWT / SMC	DWT		SMC		
			A x b	t _a	A x b	t _a	DWI (kWh/m ³)
Current	CLOM1	3.06	33.6	0.32	31.4	0.27	9.75
Current	CLOM2	3.04	28.4	0.31	28.9	0.25	10.6
Escape	ELOM3	-	-	-	43.5	0.36	7.23
Current	V1	3.05	-	-	32.8	0.28	9.37
	V2	-	-	-	-	-	-
	V3	2.94	-	-	29.5	0.26	10.0
	V4	2.91	-	-	38.8	0.35	7.53
	V5	3.03	-	-	35.9	0.31	8.51
	V6	-	-	-	-	-	-
	V7	2.93	-	-	31.3	0.28	9.23
	V8	3.07	-	-	30.5	0.26	10.05
	V9	2.98	-	-	32.6	0.28	9.23
	V10	3.00	-	-	27.0	0.23	11.06
	V11	2.92	-	-	27.7	0.25	10.44
	V12	2.97	-	-	30.0	0.26	9.91
Escape	V13	3.03	-	-	34.4	0.29	8.75
	V14	3.12	-	-	55.4	0.46	5.64
	V15	3.35	-	-	84.3	0.65	3.96
Variability: Overall Statistics							
	Average	3.03			37.1	0.32	8.83
	Std. Dev.	0.11			14.5	0.11	1.91
	Minimum	2.91			27.0	0.23	3.96
	25th Percentile	2.96			29.9	0.26	8.27



Deposit	Sample ID	Relative Density	JK Data				
			DWT		SMC		
		DWT / SMC	A x b	t _a	A x b	t _a	DWI (kWh/m ³)
	Median	3.03			32.0	0.28	9.30
	75th Percentile	3.06			36.6	0.32	10.04
	Maximum	3.35			84.3	0.65	11.1
Source: Base Met Labs 2023							
Note. Minimum & Maximum refer to softest & hardest for the grindability tests, respectively.							

Table 13-9: Bond Test Results

Deposit	Sample ID	RWI parameters			BWI parameters			Bond
		F ₈₀	P ₈₀	Work Index	F ₈₀	P ₈₀	Work Index	Ai
		µm	µm	kWh/t	µm	µm	kWh/t	(g)
Current	CLOM1	9,730	903	16.6	2,207	80	19.9	0.029
Current	CLOM2	9,948	913	17.7	2,286	80	19.5	0.045
Escape	ELOM3	9,973	870	13.9	2,289	95	17.3	0.061
Current	V1	-	-	-	2,388	80	17.8	0.038
	V2	-	-	-	-	-	-	-
	V3	-	-	-	2,250	78	20.0	0.030
	V4	-	-	-	2,308	79	19.4	0.037
	V5	-	-	-	2,377	79	17.6	0.035
	V6	-	-	-	-	-	-	-
	V7	-	-	-	2,262	80	19.3	0.038
	V8	-	-	-	2,271	78	18.4	0.038
	V9	-	-	-	2,349	79	18.5	0.036
	V10	-	-	-	2,441	81	18.9	0.042
	V11	-	-	-	2,279	79	19.3	0.016
	V12	-	-	-	2,236	81	19.3	0.045
Escape	V13	-	-	-	2,260	87	19.8	0.047
	V14	-	-	-	2,156	92	17.2	0.039
	V15	-	-	-	2,462	97	14.1	0.104
Variability: Overall Statistics								
	Average	9,884	895	16.1	2,301	83	18.5	0.043
	Std. Dev.	134	22.5	1.96	83	6	1.5	0.019
	Minimum	9,730	870	13.9	2,156	78	14.1	0.016
	25th Percentile	9,839	887	15.3	2,258	79	17.8	0.036
	Median	9,948	903	16.6	2,283	80	19.1	0.038



Deposit	Sample ID	RWI parameters			BWI parameters			Bond
		F ₈₀	P ₈₀	Work Index	F ₈₀	P ₈₀	Work Index	Ai
		µm	µm	kWh/t	µm	µm	kWh/t	(g)
	75th Percentile	9,961	908	17.2	2,356	83	19.4	0.045
	Maximum	9,973	913	17.7	2,462	97	20	0.104
Source: Base Met Labs 2023								
Note. Minimum & Maximum refer to softest & hardest for the grindability tests, respectively.								

13.3.4 Metallurgy

The metallurgical test program initially developed a sequential Cu-Bulk treatment strategy but evolved to a bulk flowsheet with a Cu-Bulk/PGE separation that improved PGE recovery. Flotation testing included batch rougher, cleaner, and locked cycle testing. The flexibility to treat varying feed grades and mineralogy types was confirmed by variability testing.

Metallurgical testing included DMS tests and Extended Gravity Recovery Gold (E-GRG) tests on CLOM1 & CLOM2 composite samples.

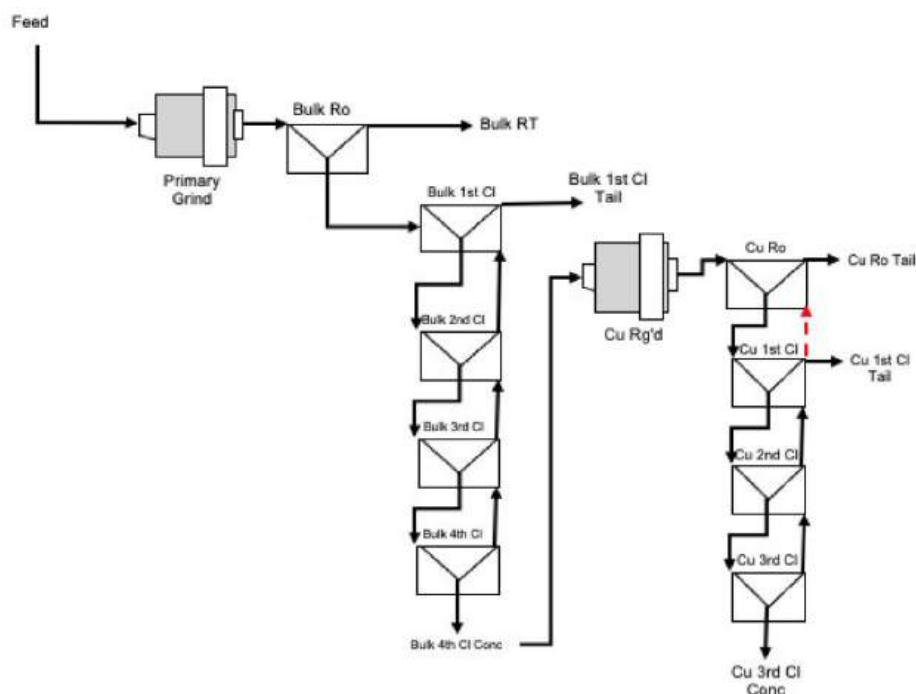
DMS tests at SGs of 2.75-2.95 were not effective in concentrating payable metals and were rejected from consideration. E-GRG tests indicated that less than 10% of Pt and Pd and 17-21% of Au had the potential for gravity recovery.

Flotation testing evaluated two flowsheet alternatives ('Sequential' versus 'Bulk with Separation' flotation) with optimization work conducted on both flowsheets predominately using CLOM1 composite samples. Twelve kinetic rougher tests were conducted to optimize the rougher circuit followed by a total of 36 open circuit tests optimizing the Sequential and Bulk with Separation flowsheets. Details of this development work can be found in Base Met Labs (2023). The bulk flotation with Cu-Ni/PGE Separation flowsheet was ultimately chosen as the successful flowsheet through comparison of locked cycle tests on CLOM1 composite samples using optimized conditions as defined in the earlier open circuit development work. The sequential flowsheet met with challenges achieving acceptable Ni selectivity in Cu Concentrate while the bulk flowsheet demonstrated improved PGE performance. The Sequential flowsheet tests achieved total PGE recoveries of 69-82.6% Pd and 67-76% Pt compared to the Bulk with Separation flowsheet which achieved 86.9% Pd and 80.9% Pt recoveries. Results for the Bulk with Separation flowsheet locked cycle test on the CLOM1 composite sample are presented in Table 13-10.

The successful Bulk with Separation flowsheet includes grinding to a P₈₀ of 65 µm in the presence of CuSO₄, conditioning with carboxymethyl cellulose (CMC) at a pH of 8.5 and bulk flotation using SIPX and 3477 with four stages of cleaning. The bulk cleaner concentrate is reground to a P₈₀ of ~25 µm at a pH of 11. The regrind product is aerated before flotation in a CuNi rougher with 3477 and three stages of cleaning. Results were verified with locked cycle tests and variability testing. This flowsheet is shown in Figure 13-3



Figure 13-3: Bulk with Separation Flowsheet



Source : Base Met Labs 2023

Table 13-10: Bulk with Separation Lock Cycle Test Projections

Test ID	Flowsheet	Product	wt.	Assay - percent or g/t					Distribution - percent				
			(%)	Cu	Ni	Pd	Pt	S	Cu	Ni	Pd	Pt	S
LCT-57	Bulk CLOM-1	Copper Conc	2.1	21.1	1.55	22.0	24.6	40.1	88.8	9.7	25.0	31.1	31.0
		Cu 1st CI Tail (Ni Sc Conc)	0.8	1.96	5.21	34.1	26.5	30.2	3.4	13.5	15.9	13.8	9.6
		Cu Ro TI (Ni Conc)	4.4	0.47	3.46	19.0	13.4	26.3	4.2	46.3	45.9	36.1	43.3
		Ni Conc + Ni Sc Conc	5.2	0.71	3.75	21.4	15.5	26.9	7.6	59.8	61.8	49.8	52.9
		Bulk CI Tail	21.9	0.04	0.13	0.49	0.63	0.73	1.9	9.0	5.9	8.4	6.0
		Bulk Rougher Tail	70.8	0.01	0.10	0.19	0.25	0.38	1.7	21.5	7.2	10.6	10.1
		Feed	100	0.49	0.33	1.82	1.63	2.67	100	100	100	100	100
Source: Base Met Labs 2023													

Once the Bulk with Separation flowsheet was chosen a total of 14 development tests were conducted on CLOM2 and ELOM3 Composite samples to tune conditions for these two samples.

Locked cycle tests with the Bulk with Separation flowsheet were then performed on the CLOM-2 and ELOM-3 composite samples using the conclusions of these tuning tests. For the ELOM-2 sample, the Cu 1st cleaner tail was rerouted to Cu rougher feed, as represented by the red arrow on Figure 13-3.

Two locked cycle tests (LCT) were completed on the CLOM2 sample, LCT67 and LCT80. LCT-80 produced a higher mass copper concentrate with lower Cu grade (18.6% Cu vs. 22.6% Cu) but higher Cu recoveries (87.0% vs. 76.9%) and PGE recoveries (25.4% vs. 17.7% for Pd,



29.0% vs. 18.6% for Pt). LCT-80 copper concentrate mass recovery was 1.6%. LCT-80 Bulk Ni-PGE concentrate (Ni Conc.+Ni Sc Conc) mass recovery was 3.3% with 46.4% Ni, 54.1% Pd, and 45.1% Pt recoveries. Total PGE recoveries were 79.5% Pd and 74.1% Pt. Results for LCT-80 are presented in Table 13-11.

A single locked cycle test (LCT-81) was completed for the ELOM3 composite. Batch cleaner tests for ELOM3 generally performed worse than CLOM1 and CLOM2 for both copper and the Bulk PGE circuits. However, with the recirculation of Cu 1st cleaner tail to the Cu rougher circuit in the locked cycle test, copper recovery improved. Copper recovery measured 75.5% at 24.7% copper grade with 1.4% mass recovery. PGE recoveries measured 34.1% Pd and 53.2% Pt. The copper concentrate assayed 1.4% Ni. The exit product for Bulk Ni-PGE concentrate in this test is only copper rougher tail which measured 53.6%, 51.5%, and 29.6% recovery for Ni, Pd, and Pt respectively. Total PGE recoveries were 85.6% Pd and 82.8% Pt. Results are presented in Table 13-11.

Table 13-11: Bulk LCT Projections for CLOM-2 and ELOM-3

Test	Flowsheet	Product	wt.	Assay - percent or g/t					Distribution - percent				
ID			(%)	Cu	Ni	Pd	Pt	S	Cu	Ni	Pd	Pt	S
LCT-80	Bulk CLOM-2	Copper Conc	1.6	18.6	0.76	20.2	23.7	36.7	87.0	4.6	25.4	29.0	34.9
		Cu 1st CI Tail (Ni Sc Conc)	1.0	1.33	4.56	28.1	27.0	25.4	3.9	17.5	22.3	21.0	15.3
		Cu Ro TI (Ni Conc)	2.3	0.32	3.34	17.6	13.7	22.0	2.1	28.9	31.7	24.1	29.9
		Ni Conc + Ni Sc Conc	3.3	0.63	3.71	20.8	17.8	23.0	6.1	46.4	54.1	45.1	45.2
		Bulk CI Tail	24.9	0.07	0.20	0.75	0.82	0.66	4.9	19.0	14.5	15.5	9.6
		Bulk Rougher Tail	70.2	0.01	0.11	0.11	0.19	0.25	2.1	29.9	6.0	10.4	10.3
		Feed	100	0.35	0.27	1.29	1.32	1.70	100	100	100	100	100
LCT-81	Bulk ELOM-3	Copper Conc	1.4	24.7	1.40	31.9	35.1	34.0	75.5	6.9	34.1	53.2	23.1
		Cu Ro TI (Ni Conc)	4.6	1.43	3.30	14.6	5.93	27.4	14.4	53.6	51.5	29.6	61.3
		Bulk CI Tail	17.1	0.13	0.20	0.71	0.50	0.94	5.1	12.2	9.4	9.3	7.9
		Bulk Rougher Tail	76.9	0.03	0.10	0.08	0.09	0.21	5.0	27.3	5.0	7.9	7.8
		Feed	100	0.45	0.28	1.30	0.91	2.04	100	100	100	100	100
Source: Base Met Labs 2023													

Open circuit flotation tests were conducted on the 17 variability samples using the Bulk with Separation flowsheet and reagent schemes based on each deposit's corresponding parent composite. Results are summarized in Table 13-12.



Table 13-12: Open Circuit Bulk with Separation Variability Sample Results

Main	Comp	Test	Head Assays, %, g/t									Concentrate wt. (%)		
Comp	ID	ID	Cu	Ni	NiS	%Ni	S	Au	Pd	Pt	MgO	Bulk Ro	Bulk Clnr	Cu Sep
CLOM-1	V1	C71	0.56	0.40	0.24	59.5	3.89	0.11	1.95	1.67	19.8	28.7	7.88	1.98
	V2	C74	0.15	0.15	0.07	45.7	1.64	0.03	0.37	0.30	17.7	26.2	3.61	0.24
	V3	C77	0.25	0.21	0.09	41.6	1.18	0.04	1.02	0.74	20.0	33.1	3.00	0.47
	V4	C79	0.41	0.23	0.11	49.6	1.74	0.08	1.57	1.30	20.2	29.4	4.14	1.02
	V5	C72	0.86	0.52	0.35	66.9	4.91	0.17	3.85	3.60	17.9	31.0	11.5	2.38
	V6	C75	0.83	0.46	0.31	66.3	3.43	0.18	3.36	3.29	21.2	26.3	8.98	2.56
	V7	V73	0.18	0.13	0.06	43.7	0.96	0.04	0.82	0.68	21.2	26.6	2.48	0.40
	Comp	LCT57	0.51	0.29	0.25	87.7	2.64	0.14	1.87	1.46	21.8	30.3	7.17	2.03
CLOM-2	V8	C85	0.71	0.43	0.35	81.6	4.18	0.21	2.58	2.53	21.3	29.0	8.99	2.62
	V9	C86	0.20	0.18	0.08	46.1	1.14	0.03	0.83	0.67	21.5	23.2	2.76	0.61
	V10	C87	0.10	0.14	0.05	37.1	0.49	0.01	0.36	0.31	23.4	17.7	1.79	0.23
	V11	C88	0.38	0.28	0.16	57.1	1.38	0.07	1.66	1.44	23.3	22.3	6.68	1.29
	V12	C89	0.09	0.11	0.04	33.6	0.33	0.01	0.31	0.27	22.9	23.8	1.13	0.22
	Comp	LCT80*	0.33	0.27	0.15	54.1	1.82	0.9 *	1.36	1.39	20.7	30.4	5.00	1.63
ELOM-3	V13	C82	0.22	0.15	0.09	60.7	2.05	0.06	0.67	0.49	20.9	28.0	3.93	0.45
	V14	C83	0.33	0.18	0.04	24.4	1.2	0.08	1.01	0.75	30.1	20.4	5.61	0.78
	V15	C84	1.68	1.03	0.80	77.5	7.04	0.19	4.97	3.12	27.0	30.8	20.00	6.20
	V16	C90	0.32	0.18	0.05	26.7	-	-	0.95	0.58	30.1	22.8	7.77	0.84
	V17	C91	0.46	0.20	0.07	34.3	-	-	1.26	0.80	29.7	24.4	10.30	0.78
	Comp	LCT81	0.49	0.28	0.18	63.6	2.13	0.09	1.48	0.93	25.8	25.0	7.96	1.36
* LCT80 Fd Au calc'd as 0.11g/t from sum of products Note: %Ni corresponds to % Ni as Nickel Sulphide (NiS selective assay)														



Main	Comp	Test	Head Assays, %, g/t			Bulk CI Conc Assay, %						Bulk CI Conc Rec, %					
Comp	ID	ID	Cu	Pd	Pt	Cu	Ni	Pt	Pd	MgO	S	Cu	Ni	Pt	Pd	MgO	S
CLOM-1	V1	C71	0.56	1.95	1.67	6.68	3.52	14.6	19.1	2.73	35.6	93.7	64.9	76.2	79.9	1.01	77.7
	V2	C74	0.15	0.37	0.30	3.09	1.74	4.71	6.73	4.69	35.4	85.7	38.6	53.3	70.4	0.77	71.7
	V3	C77	0.25	1.02	0.74	6.31	3.12	18.9	25.0	4.19	29.8	87.2	41.7	59.7	73.8	0.52	69.2
	V4	C79	0.41	1.57	1.30	8.76	3.04	20.4	26.1	5.30	30.9	92.5	53.4	63.2	74.7	0.86	79.1
	V5	C72	0.86	3.85	3.60	7.28	3.56	22.2	25.5	3.16	32.7	94.4	75.5	74.1	83.7	1.91	77.9
	V6	C75	0.83	3.36	3.29	8.45	3.51	24.8	28.8	4.57	29.5	93.8	65.8	76.7	81.4	1.73	79.7
	V7	V73	0.18	0.82	0.68	7.02	2.35	21.8	23.0	4.74	33.4	87.2	38.9	62.7	75.0	0.57	84.0
	Comp	LCT57	0.51	1.87	1.46	6.48	3.13	18.1	21.6	5.78	30.7	96.2	69.2	81.3	87.2	1.9	83.6
CLOM-2	V8	C85	0.71	2.58	2.53	7.12	3.14	20.0	22.4	4.14	31.5	92.9	62.9	67.4	75.3	1.70	73.1
	V9	C86	0.20	0.83	0.67	6.12	2.46	21.3	22.9	6.52	30.5	90.9	37.2	67.3	75.0	0.72	76.7
	V10	C87	0.10	0.36	0.31	4.82	2.21	12.3	14.4	13.5	15.0	86.4	23.8	58.3	73.7	0.91	58.2
	V11	C88	0.38	1.66	1.44	4.92	2.29	20.2	20.2	13.2	15.4	90.9	52.4	74.8	77.9	3.33	77.2
	V12	C89	0.09	0.31	0.27	5.94	2.07	16.9	18.3	9.76	17.1	82.8	19.4	58.0	69.4	0.41	55.5
	Comp	LCT80	0.33	1.36	1.39	6.49	2.75	19.7	20.6	7.24	27.5	92.4	50.7	73.3	78.0	1.5	80.1
ELOM-3	V13	C82	0.22	0.67	0.49	4.63	1.89	9.42	11.6	4.98	30.8	89.2	46.8	71.7	73.0	0.86	61.7
	V14	C83	0.33	1.01	0.75	4.58	1.68	8.83	12.8	11.5	18.5	80.0	48.6	73.6	76.9	2.06	82.7
	V15	C84	1.68	4.97	3.12	7.94	3.77	13.1	20.5	4.46	30.1	96.5	80.5	87.2	88.6	3.14	86.5
	V16	C90	0.32	0.95	0.58	4.24	1.43	8.51	11.2	19.7	14.5	86.4	52.7	85.5	84.5	4.32	81.8
	V17	C91	0.46	1.26	0.80	3.49	1.29	7.51	9.43	21.6	12.1	83.1	58.1	92.0	89.4	5.88	82.5
	Comp	LCT81	0.49	1.48	0.93	6.65	3.27	14.6	20.6	4.4	28.7	92.2	70.1	88.1	89.4	1.2	87.6



Main	Comp	Test	Head Assays, %, g/t			Cu Conc Assay - %, g/t						Cu Conc Rec, %				
Comp	ID	ID	Cu	Pd	Pt	Cu	Ni	Pt	Pd	MgO	S	Cu	Ni	Pt	Pd	S
CLOM-1	V1	C71	0.56	1.95	1.67	23.6	1.11	18.2	14.3	1.06	39.1	83.2	5.15	24.0	15.1	21.5
	V2	C74	0.15	0.37	0.3	27.9	0.56	5.75	6.72	0.86	36.8	50.7	0.81	4.27	4.61	4.88
	V3	C77	0.25	1.02	0.74	29.2	0.82	13.8	21.2	0.66	33.4	63.3	1.72	6.86	9.83	12.2
	V4	C79	0.41	1.57	1.3	30.3	0.87	14.1	22.6	1.19	34.1	78.8	3.76	10.7	15.9	21.5
	V5	C72	0.86	3.85	3.6	29.3	0.86	23.4	19.3	1.81	33.8	78.8	3.78	16.2	13.2	16.7
	V6	C75	0.83	3.36	3.29	26.8	1.38	24.2	22.0	1.91	34.3	84.9	7.38	21.3	17.7	26.4
	V7	V73	0.18	0.82	0.68	30.5	0.62	19.0	28.6	0.76	35.1	61.4	1.66	8.85	15.1	14.3
	Comp	LCT57	0.51	1.87	1.46	21.1	1.55	24.6	22.0	1.12	40.1	88.7	9.7	31.2	25.1	30.9
CLOM-2	V8	C85	0.71	2.58	2.53	21.9	1.21	23.1	17.4	2.01	35.0	83.3	7.07	22.7	17.0	23.7
	V9	C86	0.20	0.83	0.67	23.4	0.64	19.3	21.7	0.75	37.7	76.9	2.15	13.5	15.7	21
	V10	C87	0.10	0.36	0.31	25.9	1.02	17.8	21.4	1.58	32.9	58.6	1.38	10.6	13.8	16.1
	V11	C88	0.38	1.66	1.44	21.3	1.09	27.5	28.3	3.55	31.4	76.1	4.82	19.7	21.1	30.4
	V12	C89	0.09	0.31	0.27	23.6	1.01	15.2	27.5	1.89	31.7	64.3	1.85	10.2	20.3	20.1
	Comp	LCT80	0.33	1.36	1.39	18.6	0.76	23.7	20.2	3.43	36.7	86.4	4.6	28.7	24.9	34.9
ELOM-3	V13	C82	0.22	0.67	0.49	26.0	0.42	29.8	18.5	1.18	35.6	57.6	1.20	26.1	13.4	8.19
	V14	C83	0.33	1.01	0.75	18.4	2.28	24.7	38.5	6.72	24.4	44.6	9.14	28.5	32.0	15.1
	V15	C84	1.68	4.97	3.12	24.5	3.80	26.5	29.6	2.89	32.5	92.4	25.1	54.9	39.7	29.0
	V16	C90	0.32	0.95	0.58	25.8	2.19	33.0	51.4	4.51	24.4	56.8	8.76	35.8	41.8	14.9
	V17	C91	0.46	1.26	0.8	25.1	2.13	32.5	38.0	5.89	24.6	45.5	7.30	30.2	27.4	12.7
	Comp	LCT81	0.49	1.48	0.93	24.7	1.40	35.1	31.9	1.24	34.0	58.3	5.1	23.5	35.9	17.7
Source: Base Met Labs 2023.																
Note																
- LCT results recreated from Cycle F balances only, and LCT Head Assays from Measured Feed (or composite head assays if not avail.)																
- Bulk Conc. is Bulk 4th Clnr Conc. (before Cu Ni Sep.)																



The recovery models that were generated from this test work, formed the basis that was used in the economic analysis.

13.3.5 Deleterious Elements

Final concentrate products from one test of each Main composite sample were submitted for full element scan to confirm marketability and measure minor deleterious elements. No significant concerns were identified. Expected MgO levels in the Bulk Ni-PGE concentrate should be reviewed with potential customers but are not expected to be a concern as a minor feed to a smelter. Results are summarized in Table 13-13.

Table 13-13: Full Element Scans of Major Composite Final Products

Analyte	Unit	DTL	Copper Concentrate			Bulk Conc A (Cu Ro Tail)			Bulk Conc B (Cu 1st CI Tail)		
			LCT57 CLOM 1	LCT67 CLOM 2	C70 ELOM 3	LCT57 CLOM 1	LCT67 CLOM 2	C70 ELOM 3	LCT57 CLOM 1	LCT67 CLOM 2	C70 ELOM 3
Cu	%	0.01	21.1	20.9	27.5	0.47	0.44	1.17	1.96	2.73	3.41
Ni	%	0.01	1.55	0.88	1.18	3.46	3.9	3	5.21	4.3	4.5
Pd	g/t	0.01	22	20	30.1	19	19.8	11.4	34.1	28.2	19.9
Pt	g/t	0.01	24.6	20.9	28.9	13.4	13.7	5.25	26.5	28.1	12.5
Au	g/t	0.01	5.25	5.27	12.7	0.55	0.59	1.15	1.44	1.71	4.75
Rh	ppb	5	534	-	-	507	-	-	989	-	-
Co	ppm	0.1	1010	882	635	1610	1,660	1,450	2650	1,930	2,360
Ag	ppm	0.002	57.4	54.1	76.1	17.7	17.9	13.1	34.4	34.1	29.4
S	%	1	16	37.8	34.4	17	26.3	28.6	19	29.7	29.2
C	%	0.01	0.15	-	-	0.22	-	-	0.46	-	-
TOC	%	0.01	0.04	-	-	0.01	-	-	0.03	-	-
Cg	%	0.01	<0.01	-	-	<0.01	-	-	<0.01	-	-
Fe	%	0.01	33.2	33.3	30.9	39.6	41.6	48.6	36.6	36.7	44.4
MgO	%	0.01	1.12	1.94	1.01	7.7	7.13	4.34	7.2	5.94	4.79
Mg	%	0.01	0.37	0.49	0.36	3.07	2.65	1.9	2.19	1.98	1.8
As	ppm	0.1	47.1	81.4	32.9	54.5	109	138	82.1	161	129
Cd	ppm	0.01	19.1	23.5	20.8	3.41	3.65	2.22	8.13	9.62	5.36
Bi	ppm	0.02	14.8	19.6	32.1	9.3	11	50.2	15.5	19.2	39.9
Cr	ppm	1	117	75	125	2520	1,540	1,370	1140	1,050	1,170
Sb	ppm	0.02	0.76	1.75	5.62	0.28	1.32	1.69	0.83	1.12	4.27
Pb	ppm	0.1	85.7	108	107	47.3	56.7	35.4	100	130	74.2
U	ppm	0.1	<0.1	<0.1	<0.1	0.2	0.3	0.2	0.2	0.3	0.2
Zn	ppm	0.1	1050	1,960	2,150	265	420	271	618	991	596
Al	%	0.01	0.04	0.04	0.02	0.42	0.35	0.21	0.24	0.18	0.14



Analyte	Unit	DTL	Copper Concentrate			Bulk Conc A (Cu Ro Tail)			Bulk Conc B (Cu 1st CI Tail)		
			LCT57 CLOM 1	LCT67 CLOM 2	C70 ELOM 3	LCT57 CLOM 1	LCT67 CLOM 2	C70 ELOM 3	LCT57 CLOM 1	LCT67 CLOM 2	C70 ELOM 3
B	ppm	1	3	5	4	8	8	6	6	7	6
Ba	ppm	0.5	2.5	3.8	4.9	3.7	5	8.6	4.7	6	7.4
Be	ppm	0.1	<0.1	<0.1	<0.1	0.3	0.2	<0.1	0.2	0.2	<0.1
Ca	%	0.01	0.14	0.27	0.33	0.5	1.02	0.66	0.96	1.15	0.93
Ga	ppm	0.02	0.41	0.34	0.2	2.54	2.18	1.37	1.42	1.35	1
Hg	ppb	10	160	500	1,690	50	60	190	140	150	440
K	%	0.01	<0.01	<0.01	<0.01	0.05	0.06	0.03	0.03	0.03	0.02
La	ppm	0.5	0.8	1	<0.5	5.4	4.8	2.1	3.3	2.8	1.8
Mn	ppm	1	64	64	58	621	493	430	363	330	353
Mo	ppm	0.01	12.8	8.22	17.3	146	102	103	75.3	80.3	103
Na	%	0.001	0.006	0.008	0.006	0.029	0.034	0.024	0.018	0.02	0.019
P	%	0.001	0.002	0.002	0.003	0.026	0.003	0.008	0.014	0.012	0.006
Sc	ppm	0.1	0.3	0.2	<0.1	1.7	1.6	0.9	1.2	1	0.9
Sr	ppm	0.5	3.7	7.8	7.3	28.3	42.2	34	24.9	30.8	32.9
Te	ppm	0.02	20.7	14.7	31.8	5.19	3.5	10.5	12	8.89	12.8
Th	ppm	0.1	0.1	0.1	<0.1	0.7	0.7	0.3	0.5	0.5	0.3
Ti	%	0.001	0.012	0.01	0.003	0.102	0.084	0.043	0.056	0.059	0.032
Tl	ppm	0.02	1.39	2.96	0.28	1.54	3.76	0.23	2.57	5.5	0.4
V	ppm	1	7	3	<1	115	38	25	58	21	17
W	ppm	0.1	1.3	0.3	0.7	1.8	1.1	1.3	0.8	0.9	1.2
Y	ppm	0.01	0.43	0.45	0.19	2.98	2.83	1.45	1.92	1.58	1.34
Zr	ppm	0.1	4	3.5	2.1	14.4	11.5	9.8	10.4	7.9	9.1
LCT57 CLOM 1 (Cycle E+F) LCT67 CLOM 2 (cycle F)											

13.4 Thickening and Filtration Testing

13.4.1 Thickening Testing

A final 150 kg flotation test was conducted to generate samples of Cu concentrate (Cu Conc.), bulk concentrate (Bulk Conc.), and final tailings made up of bulk rougher tail and bulk 1st cleaner tail (Final Tails) for thickening and third-party testing. Cu concentrate and Final Tails samples responded well to flocculant in settling tests with Magnafloc 10 providing the best results. The bulk concentrate did not settle well and required elevated dosages of flocculant in comparison to the other two products. Results of static settling testing are presented in Table 13-14.



Table 13-14: Static Settling Results

Test	Sample	Grind	Flocculant		pH	Density (%)		Free Settling
		(µm)	Type	g/t		Initial	Final	Velo. (m/h)
S1	T92 Cu Conc	16	MF10	10	9	13.6	58.8	6.1
S2				20	9	13.6	56.5	7.5
S3				30	9	13.8	53.3	7.8
S4	T92 Bulk Ni-PGE Conc	16	MF10	20	11	13.5	42.5	1.4
S5				40	11	13.5	41.9	3.3
S6				60	11	13.5	41.9	10.0
S7	T92 Bulk Final Tail	65	MF10	20	0	13.4	64.3	7.9
S8				40	0	13.4	59.0	11.5
S9				30	0	13.4	56.7	9.5

Source: Base Met Labs 2023

Static settling test results for Cu concentrate and Final Tails samples were used as the basis for semi-continuous dynamic settling tests. The highest underflow density for Final Tails (65%) was achieved with 30g/t MF10 and 0.5 t/m²/h loading rates. These Final Tails thickening conditions produced relatively high suspended solids in the overflow. If lower turbidity is required, the addition of 15g/t DB45SH coagulant will improve overflow clarity, but slightly reduce final density to 62% solids, as seen in trials D1-E through G. The highest underflow density for Cu concentrate (62%) was achieved with 20 g/t MF10 and 0.7 t/m²/h loading rates. Results are presented in Table 13-15.

Table 13-15: Dynamic Settling Test Results

Test	Sample	Grind	Density (%)		Flocculant		Coag	pH	Rise Rate	Loading Rate	Turbidity
		(µm)	Feed	U/F	Type	g/t	DB45SH		m/h	t/m ² /h	mg/L
D1-A	Final Tails (T92)	65	15	65.2	MF10	30	-	8.0	3.1	0.5	273
D1-B				63.4		30	-	8.0	1.8	0.3	163
D1-C				61.8		30	-	8.0	4.3	0.7	604
D1-D				60.3		50	-	8.0	3.1	0.5	112
D1-E				61.8		30	15	8.0	3.1	0.5	28
D1-F				58.9		30	15	8.0	4.3	0.7	38
D1-G				58.9		30	15	8.0	4.3	0.7	38
D2-A	Cu Conc. (T92)	16	15	60.3	MF10	20	-	9.0	4.2	0.7	31
D2-B				62.2		20	-	9.0	6.0	1.0	51

Source: Base Met Labs 2023

Un-sheared yield stress measurements were conducted on settled solids with a Brookfield DV2T Viscometer test apparatus, using a vane spindle. The high yield stress at relatively low densities should be noted for the Bulk Ni/PGE Conc. sample. A summary of results is shown in Table 13-16.



Table 13-16: Product Yield Stress vs. Percent Solids

Final Tails				Cu Conc.				Bulk Ni-PGE Conc.		
Test	% solids	Yield Stress (Pa)		Test	% solids	Yield Stress (Pa)		Test	% solids	Yield Stress (Pa)
V2-A	65.2	69		V3-A	60.3	25		V1-B	43.3	117
V2-B	63.4	48		V3-B	62.2	28		V1-C	43.3	98
V2-C	61.8	52								
V2-D	60.3	48								
V2-E	61.8	90								
V2-F	58.9	57								
V2-G	59.5	57								
Source : Base Met Labs 2023										

13.4.2 Filtration Testing

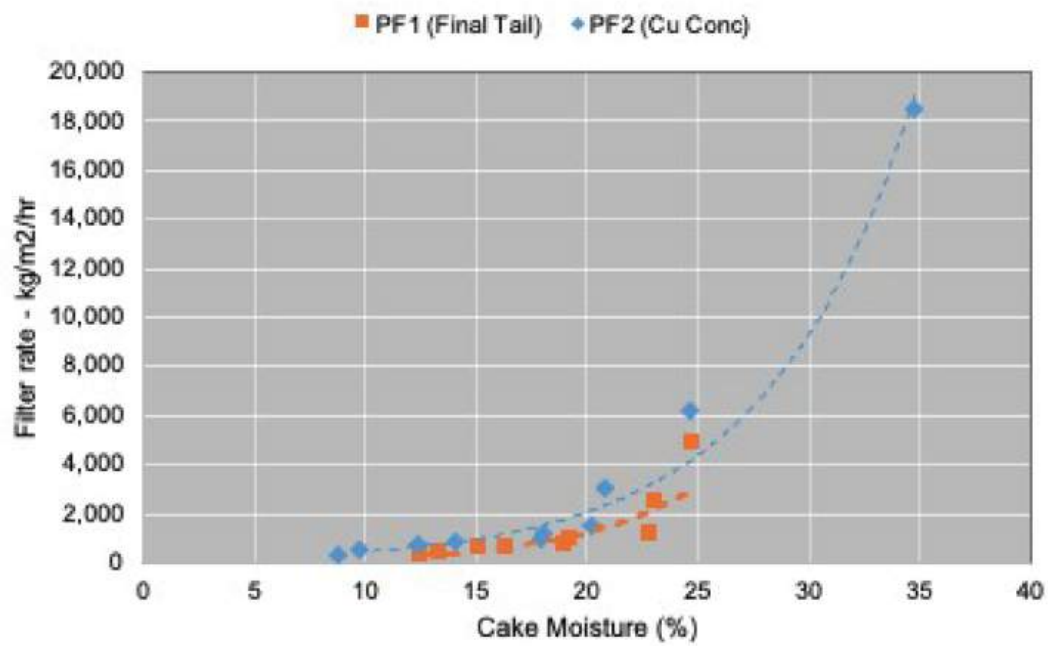
The thickened Final Tails and Cu concentrate products were advanced to pressure filtration testing using a Micronics plate and frame pressure filtration unit to assess the filtering properties. The filter cakes generated for all tests were well formed and showed good filtering properties. The moisture content of the Final Tails cake ranged between 12.5% and 16.3% moisture through the final stage of the pressure filter test sequence with estimated production rates of 0.3 t/m²/h to 0.7 t/m²/h, depending on the duration of the blow sequence. The Cu concentrate ranged between 8.7% and 14.1% moisture with estimated production rates of 0.4 t/m²/h to 0.9 t/m²/h. A summary of the results are presented in Table 13-17 and Figure 13-4.

Table 13-17: Final Tails Pressure Filter Result Summary

Test Phase	Final Tails		Cu Conc.	
	Filter Rate	Moisture Content	Filter Rate	Moisture Content
	kg/m ² /hr	(%)	kg/m ² /hr	(%)
Feed	-	34.4	-	42.6
Form	14,717	31.9	18,441	34.8
	4,906	24.8	6,147	24.6
	2,453	23.1	3,074	20.8
	1,226	22.8	1,537	20.2
Press	981	19.2	1,229	18.0
	818	19.0	1,025	17.9
Blow	701	16.3	878	14.1
	613	15.1	768	12.3
	409	13.3	512	9.7
	307	12.5	384	8.7
Source : Base Met Labs 2023				



Figure 13-4: Pressure Filtration Productivity Results



Source: Base Met Labs 2023



14.0 Mineral Resource Estimate

14.1 Summary

The Project includes two deposits, Current and Escape. Mineral Resources for both deposits have been updated by SLR from the previous Mineral Resource estimates completed in 2023 (SLR 2023). The current estimate includes 23 additional infill drill holes completed in 2024 and 2025, for the Escape deposit only. Block models for the two deposits were updated to support the current estimate.

Wireframes were generated using Leapfrog Geo software (Leapfrog Geo) and block sizes measuring 5.0 m on easting and northing and 2.5 m high were created. No grade capping was applied prior to compositing, with the exception of silver which has been capped for the Escape deposit. Ordinary kriging (OK) interpolation was used for block grade estimation. The grade estimates were validated using a number of validation techniques including visual inspection, global bias checks, and swath plots.

Mineral Resources were reported within underground reporting shapes based on an NSR cut-off value of US\$46/t. A crown pillar allowance of 20 m from the bottom of the overburden below the lakes and the underground reporting shapes were used to ensure that the Mineral Resources meet the NI 43-101 requirement of Reasonable Prospects for Eventual Economic Extraction (RPEEE).

The current Mineral Resource estimate follows the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) and has been prepared in accordance with CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM 2019). SLR is of the opinion that it is suitable to support ongoing studies for advancement of the Project.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

The Current deposit contains an Indicated Mineral Resource of 8.87 Mt grading 1.39 g/t Pt, 1.30 g/t Pd, 0.09 g/t Au, 1.96 g/t Ag, 0.32% Cu, and 0.22% Ni and an Inferred Mineral Resource of 1.65 Mt grading 0.91 g/t Pt, 0.83 g/t Pd, 0.07 g/t Au, 1.91 g/t Ag, 0.32% Cu, and 0.21% Ni. The Escape deposit contains an Indicated Mineral Resource of 6.03 Mt grading 1.17 g/t Pt, 1.45 g/t Pd, 0.11 g/t Au, 3.30 g/t Ag, 0.52% Cu, and 0.28% Ni and an Inferred Mineral Resource of 0.83 Mt grading 0.63 g/t Pt, 0.75 g/t Pd, 0.05 g/t Au, 1.61 g/t Ag, 0.27% Cu, and 0.17% Ni.

A summary of the TBN Project Mineral Resources, effective May 1, 2025, is provided in Table 14-1.



Table 14-1: Summary of Mineral Resources – May 1, 2025

Classification/ Deposit	Density (t/m³)	Tonnes (Mt)	Grades							Contained Metal						
			Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	2PGE (g/t)	Pt (koz)	Pd (koz)	Au (koz)	Ag (koz)	Cu (kt)	Ni (kt)	2PGE (koz)
Current Deposit																
Indicated	2.94	8.87	1.39	1.30	0.09	1.96	0.32	0.22	2.68	396	370	25	560	29	19	766
Inferred	2.95	1.65	0.91	0.83	0.07	1.91	0.32	0.21	1.74	48	44	4	102	5	3	93
Escape Deposit																
Indicated	3.11	6.03	1.17	1.45	0.11	3.30	0.52	0.28	2.62	226	282	21	640	31	17	508
Inferred	3.01	0.83	0.63	0.75	0.05	1.61	0.27	0.17	1.37	17	20	1	43	2	1	37
Total																
Indicated		14.90	1.30	1.36	0.10	2.51	0.40	0.24	2.66	622	652	47	1,201	60	36	1,274
Inferred		2.49	0.81	0.80	0.07	1.81	0.31	0.19	1.62	65	64	5	144	8	5	129
Notes:																
1. CIM (2014) definitions were followed for Mineral Resources. 2. Mineral Resources are estimated using a long-term platinum price of US\$1,400 per ounce, a palladium price of US\$1,200 per ounce, a gold price of US\$2,800 per ounce, a silver price of US\$38 per ounce, a copper price of US\$5,00 per pound, a nickel price of US\$9.50 per pound, and a US\$/C\$ exchange rate of 1:1.37. 3. The Mineral Resources have been reported within underground reporting shapes generated using an NSR cut-off value of US\$46/t. 4. For Current, the NSR used for reporting is based on the following: a. Net metallurgical recoveries are 81% for platinum, 86% for palladium, 84% for gold, 69% for silver, 94% for copper, and 57% for nickel b. NSR(US\$/t) is calculated as follows: US\$30.41/g * grade Pt (g/t) + US\$27.87/g * grade Pd (g/t) + US\$44.45/g * grade Au (g/t) + US\$0.27/g * grade Ag (g/t) + US\$79.07/% * grade Cu (%) + US\$36.54/% * grade Ni (%) 5. For Escape, the NSR used for reporting is based on the following: a. Net metallurgical recoveries are 81% for platinum, 86% for palladium, 84% for gold, 69% for silver, 94% for copper, and 57% for nickel b. NSR(US\$/t) is calculated as follows: US\$30.41/g * grade Pt (g/t) + US\$27.77/g * grade Pd (g/t) + US\$41.66/g * grade Au (g/t) + US\$0.28/g * grade Ag (g/t) + US\$82.13/% * grade Cu (%) + US\$44.04/% * grade Ni (%) 6. Bulk densities were interpolated into blocks and averages range from 2.94 t/m³ to 3.11 t/m³. 7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 8. Numbers may not add due to rounding. 9. 2PGE = Pt + Pd																



14.2 Resource Database

A total of 73,990 m in 171 holes in the Escape deposit were drilled by the Company from 2020 to 2023 for a total drilling database of 105,086 m in 266 holes which support the Mineral Resource estimate at the Escape deposit.

A total of 21,155 m in 101 holes in the Current deposit were drilled by the Company from 2020 to 2025. Overall, the Current deposit is supported by a total of 183,612 m in 841 holes drilled in 2006 to 2015 and 2020 to 2025.

A detailed description of the database used to support the current Mineral Resource estimate is provided in Section 10 of this report.

14.3 Geological Interpretation

Lithological domains were constructed to provide the environment for the intruded chonolith forming the host rock of both deposits. Wireframes for the ultramafic chonolith were generated based on logged lithologies and chromium assays. Chromium shows a noticeable increase when the drill hole enters the chonolith, making it a good marker.

There were six elements tracked for the estimate update of the TBN Project. The two most important elements in terms of value, Pd and Pt, carry approximately 60% of the revenue for the current NSR calculation. The remaining value is represented by Cu, Ni, Au, and Ag. Assay values for additional elements were present in the drill hole database and used for various purposes but were not part of the estimation exercise.

Given that Pd and Pt contribute the larger amount to the total value of the Mineral Resource, Pt + Pd values were chosen to define higher grade mineralization wireframes. A cut-off grade of 1.0 g/t Pt + Pd was chosen to define the wireframes, with lower grade intercepts included to maintain continuity. This value allows to create well defined, coherent wireframes which include most of the economical Mineral Resource. This represents a departure from the approach previously taken by other consultants, which involved separate mineralized volumes at various cut-off values. The higher grade mineralization wireframe resulting from the current approach simplified the domaining for estimation and reduced the domain fragmentation.

The interpreted chonolith intrusions at both Current and Escape have wide and thick geometries at the southern half, then continue with a reduced size, bending along the structural fabric of the pre-existing rocks.

14.3.1 Current Deposit

The modelled Current chonolith spans 4.4 km. The wide southern part, representing approximately half of the intrusive, has a width of up to 500 m and a maximum thickness of approximately 240 m. Toward north, it becomes a 40 m wide by 45 m tall winding tube. Figure 14-1 and Figure 14-2 show the chonolith and the modelled high grade lenses in plan and in longitudinal section, respectively. Figure 14-3 shows a cross section of the chonolith and the high grade domain with palladium plus platinum assay grades.



Figure 14-1: Mineralization Wireframes Plan View - Current

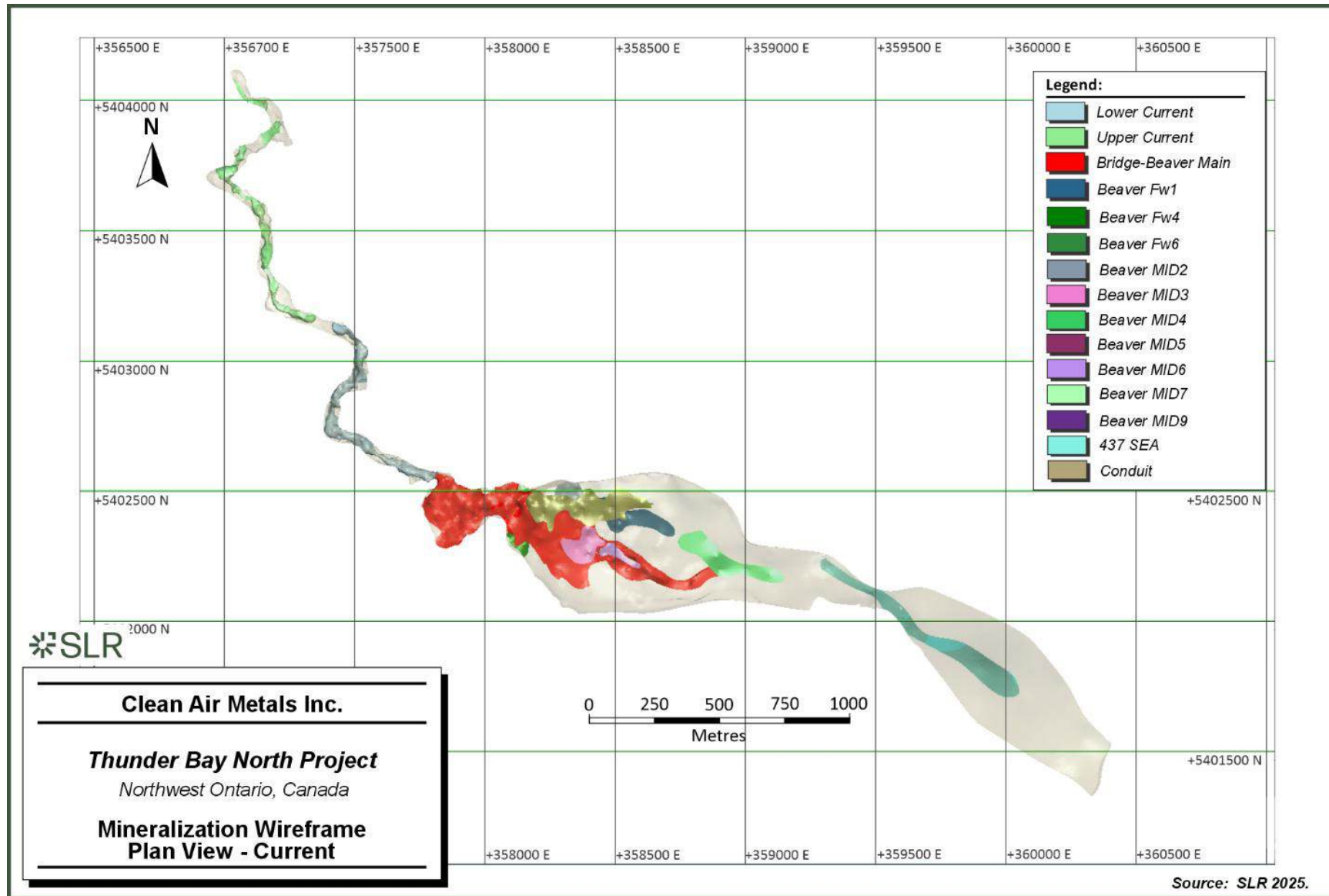


Figure 14-2: Mineralization Wireframes Vertical Section - Current

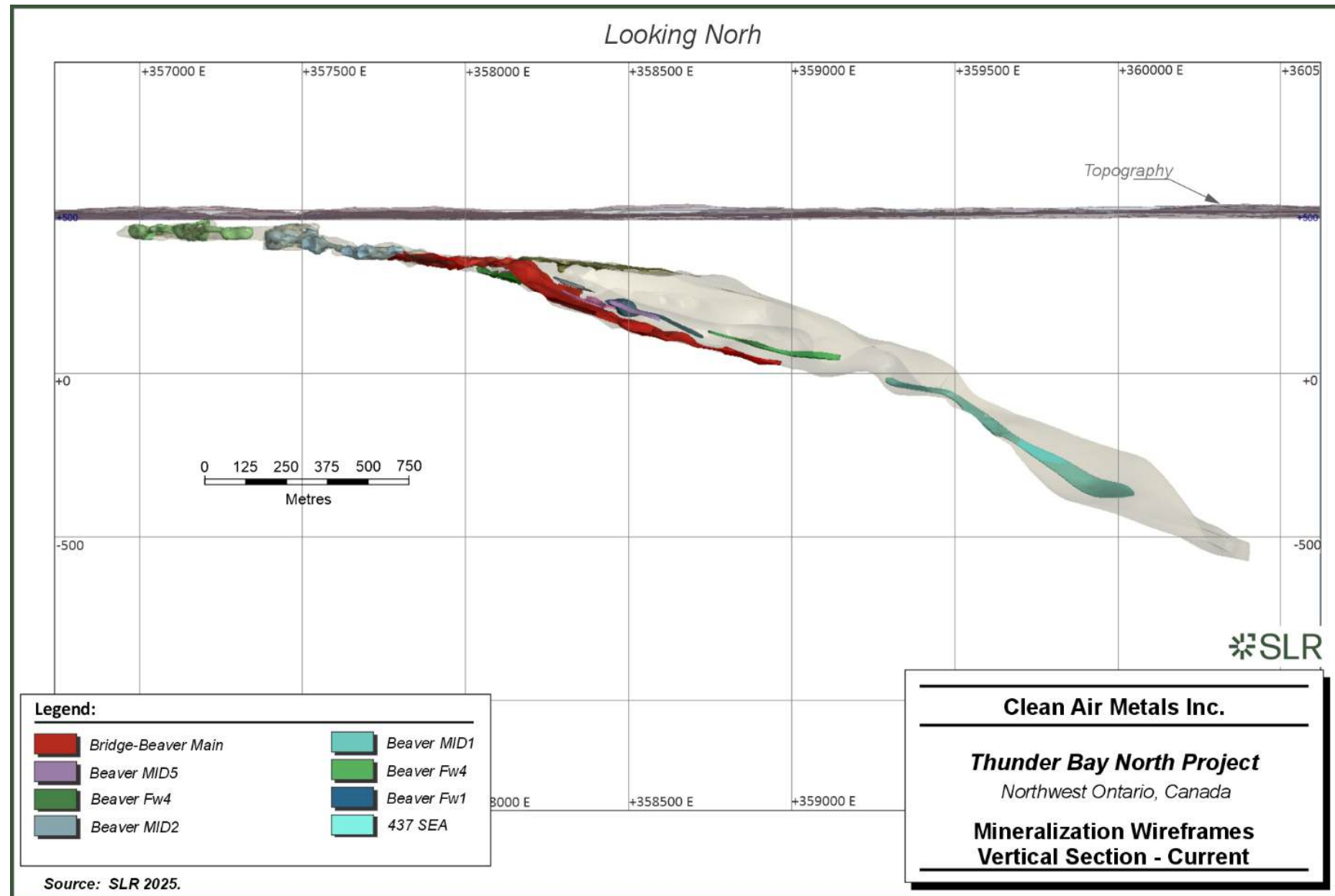
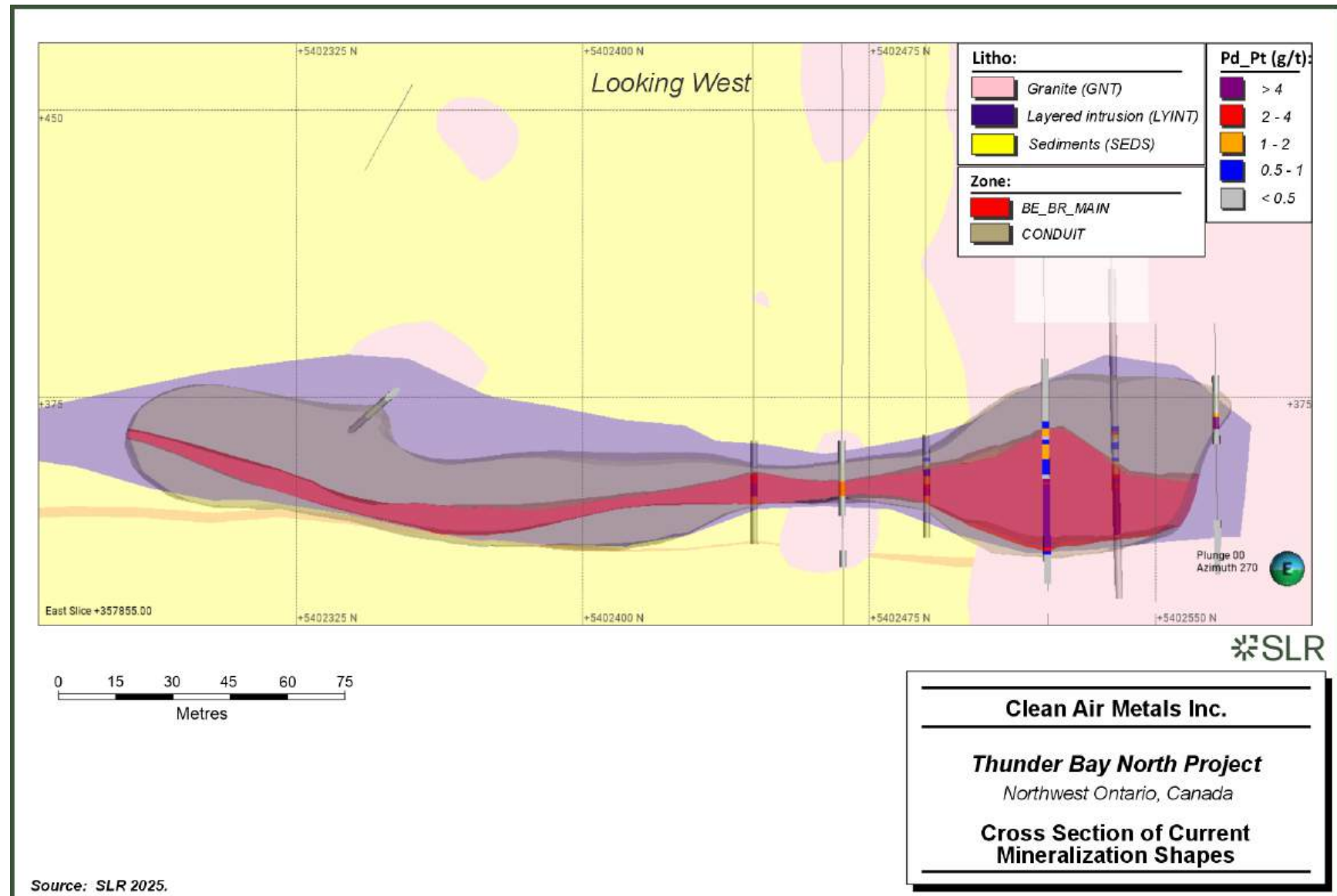


Figure 14-3: Cross Section of Current Mineralization Shapes



14.3.2 Escape Deposit

The modelled Escape chonolith spans 3.2 km. The southern part, representing approximately a third of the intrusive, has a width of up to 320 m and a thickness of approximately 250 m. After the first deflection, approximately 90° toward west, it narrows to approximately 100 m and maintains this width, while the thickness varies from 200 m to 300 m. Figure 14-4 and Figure 14-5 show the chonolith and the modelled high grade lenses in plan view and in three dimensional (3D) perspective, looking northeast, respectively. Figure 14-6 shows a cross section of the chonolith and the high-grade domain with palladium plus platinum assay grades.



Figure 14-4: Mineralization Wireframes Plan View - Escape

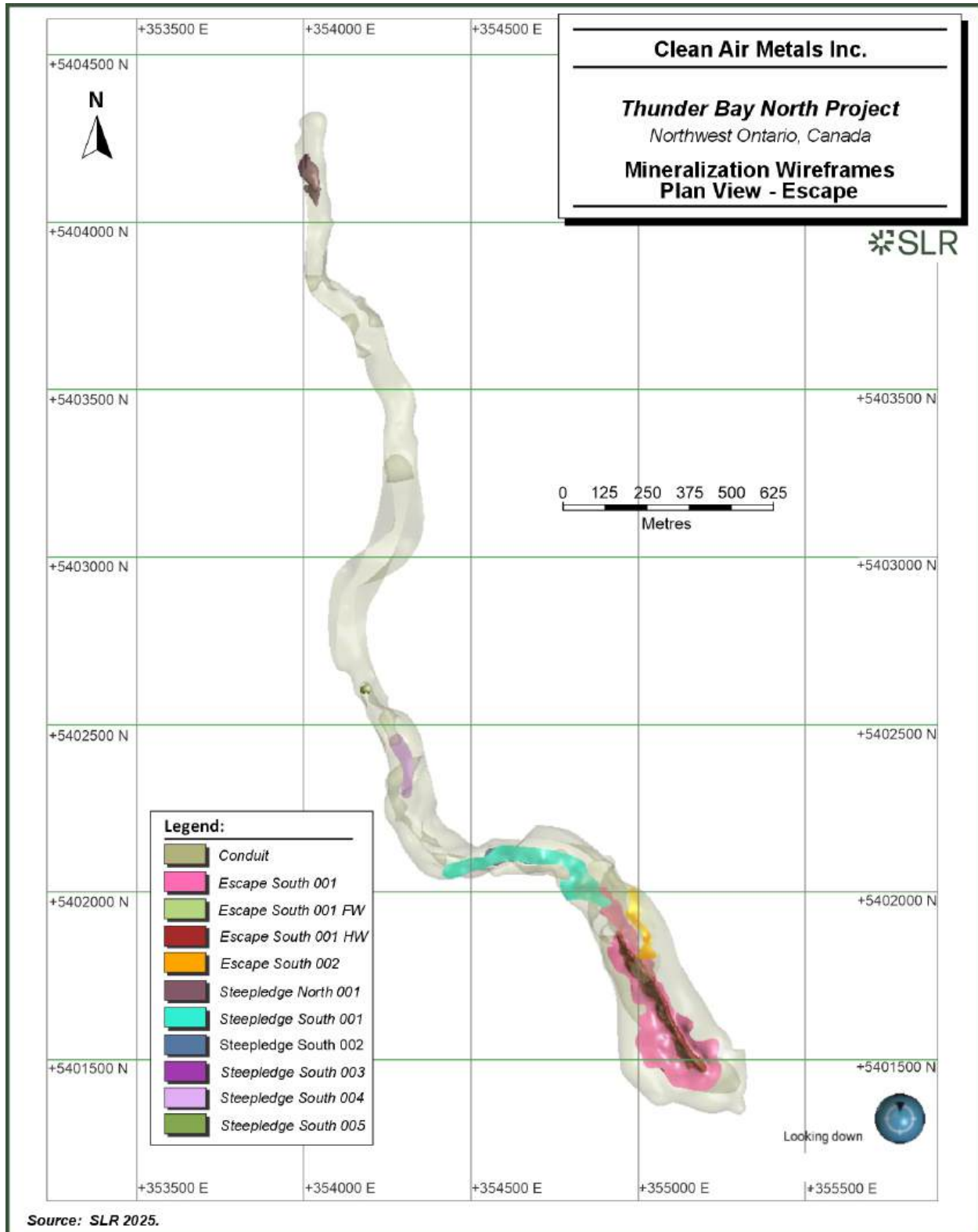


Figure 14-5: Mineralization Wireframes 3D View Looking Northeast – Escape

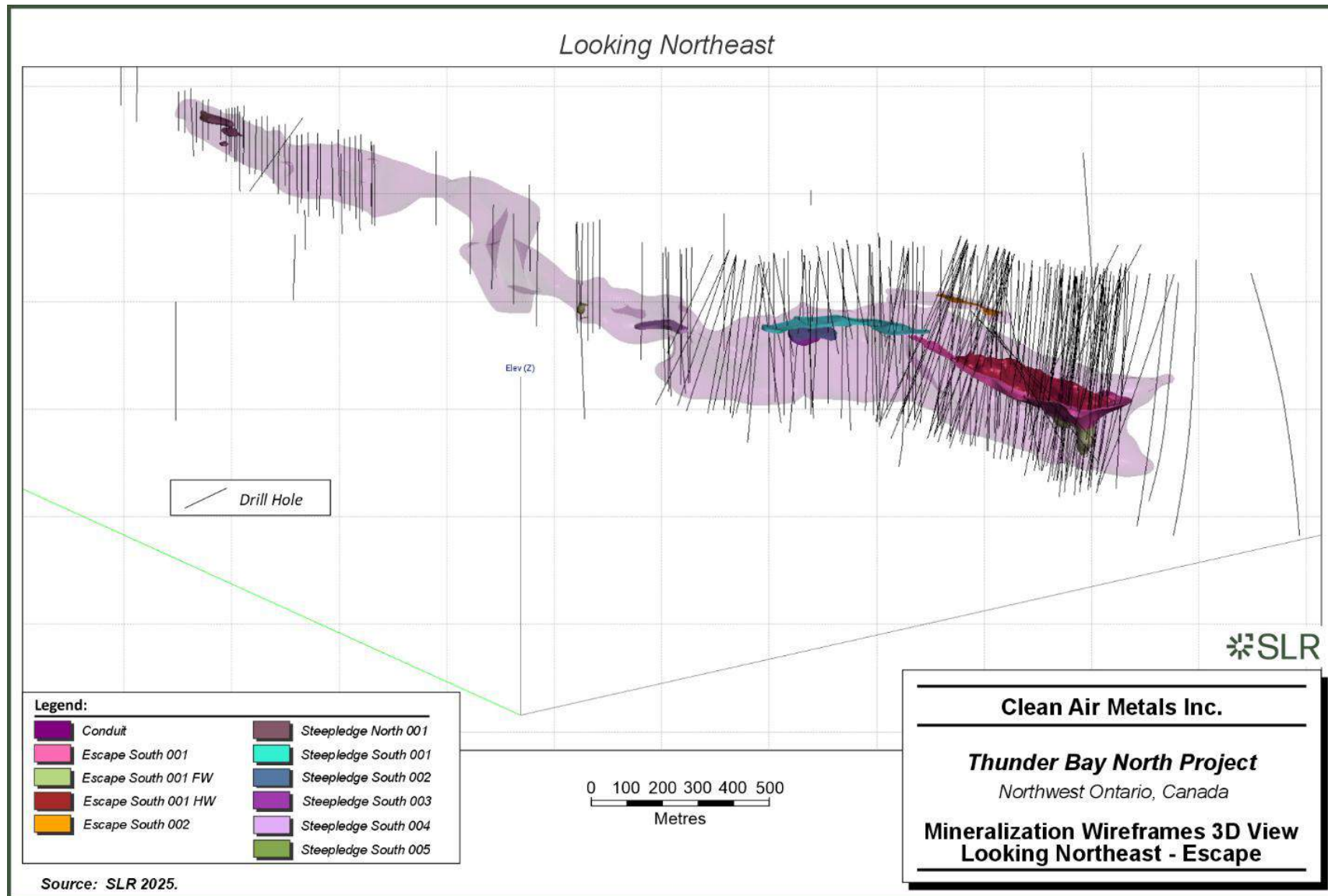
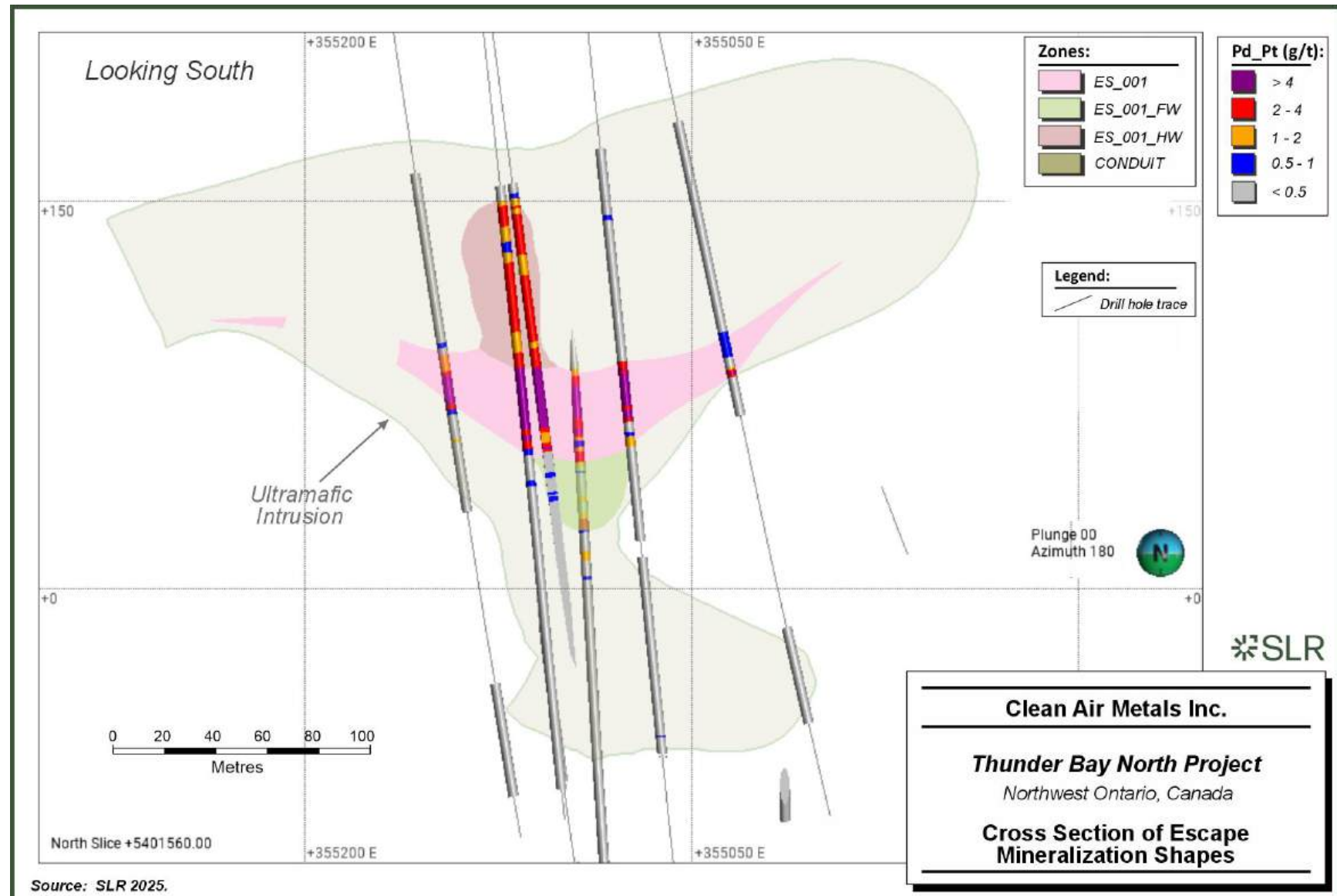


Figure 14-6: Cross Section of Escape Mineralization Shapes



14.4 Resource Assays

Assay values located inside the mineralization wireframes, or resource assays, were tagged with mineralized zone domain identifiers and subjected to a statistical analysis. The results assisted in verifying the modelling process. SLR compiled and reviewed the assay statistics for all resource elements in the Current and Escape deposits.

14.4.1 Current Deposit

Descriptive statistics for the Current deposit resource assays are presented in Table 14-2 and Table 14-3. The assay data has been parsed into high grade mineralization (Mineralized) domain, captured inside grade shells with a nominal cut-off of Pt+Pd $\geq$ 1 g/t, and low grade mineralization (Conduit) domain. The high grade mineralization domain was then split into the main body mineralization, residing in the wide, southern part of the deposit, and mineralization in the distal, tubular intrusion.

Table 14-2: Current - Low and High Grade Assay Descriptive Statistics

Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Conduit	Ag_ppm	29,010	39,424.1	0.59	2.27	0.01	60.90
	Au_ppm	29,362	39,720.4	0.02	2.46	0.001	2.40
	Cu_pct	29,362	39,720.4	0.08	2.57	0	9.65
	Ni_pct	29,362	39,720.4	0.14	0.63	0	3.96
	Pd_ppm	29,362	39,720.4	0.31	2.74	0.0005	61.50
	Pt_ppm	29,362	39,720.4	0.33	2.64	0.0003	41.80
Mineralized	Ag_ppm	7,752	8,319.5	2.17	1.42	0.01	139.00
	Au_ppm	7,777	8,340.3	0.10	1.58	0.001	9.28
	Cu_pct	7,777	8,340.3	0.35	1.40	0	20.40
	Ni_pct	7,777	8,340.3	0.23	0.88	0	3.96
	Pd_ppm	7,777	8,340.3	1.42	1.39	0.0005	61.50
	Pt_ppm	7,777	8,340.3	1.52	1.44	0.0003	90.00

Table 14-3: Current - High Grade Assay Descriptive Statistics

Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Main Mineralized	Ag_ppm	3,331	4,009.0	1.99	1.70	0.01	139.00
	Au_ppm	3,335	4,012.5	0.09	2.06	0.001	9.28
	Cu_pct	3,335	4,012.5	0.33	1.70	0	20.40
	Ni_pct	3,335	4,012.5	0.22	0.93	0	3.82
	Pd_ppm	3,335	4,012.5	1.29	1.66	0.0005	61.50
	Pt_ppm	3,335	4,012.5	1.37	1.76	0.0005	90.00



Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Distal Mineralized	Ag_ppm	4,421	4,310.5	2.35	1.19	0.25	38.90
	Au_ppm	4,442	4,327.8	0.10	1.16	0.001	1.35
	Cu_pct	4,442	4,327.8	0.38	1.14	0	8.60
	Ni_pct	4,442	4,327.8	0.24	0.83	0	3.96
	Pd_ppm	4,442	4,327.8	1.55	1.16	0.0005	27.70
	Pt_ppm	4,442	4,327.8	1.65	1.17	0.0003	29.60

14.4.2 Escape Deposit

Descriptive statistics for the Escape deposit resource assays are presented in Table 14-4 and Table 14-5. The assay data has been parsed into high grade mineralization (Mineralization) domain, using Pt+Pd $\geq$ 1 g/t as a guide, and low grade mineralization (Conduit) domain. The high grade mineralization domain was then split into the main body mineralization, contained in the southern part of the deposit, and mineralization on the distal, narrower segment of the intrusion.

Table 14-4: Escape - Low and High Grade Assay Descriptive Statistics

Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Conduit	Ag_ppm	14,685	23,557.38	0.38	7.98	0.05	322.000
	Au_ppm	14,745	23,648.08	0.01	1.75	0.001	0.840
	Cu_pct	14,745	23,648.08	0.04	1.45	0	3.880
	Ni_pct	14,745	23,648.08	0.12	0.36	0	0.799
	Pd_ppm	14,745	23,648.08	0.08	1.64	0.0005	6.360
	Pt_ppm	14,745	23,648.08	0.08	1.46	0.0003	5.000
Mineralized	Ag_ppm	2,722	3,537.62	2.95	0.96	0.25	38.700
	Au_ppm	2,743	3,570.62	0.10	0.95	0.001	0.960
	Cu_pct	2,743	3,570.62	0.48	0.96	0.006	3.820
	Ni_pct	2,743	3,570.62	0.27	0.78	0.008	1.280
	Pd_ppm	2,743	3,570.62	1.32	0.97	0.0005	11.450
	Pt_ppm	2,743	3,570.62	1.05	0.92	0.0023	10.400

Table 14-5: Escape - High Grade Assay Descriptive Statistics

Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Main Mineralized	Ag_ppm	2,335	3,113.45	3.05	0.97	0.25	38.700
	Au_ppm	2,356	3,146.45	0.10	0.97	0.001	0.960
	Cu_pct	2,356	3,146.45	0.49	0.97	0.006	3.820



Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
	Ni_pct	2,356	3,146.45	0.28	0.79	0.008	1.280
	Pd_ppm	2,356	3,146.45	1.35	0.99	0.0005	11.450
	Pt_ppm	2,356	3,146.45	1.07	0.95	0.0023	10.400
Distal Mineralized	Ag_ppm	387	424.17	2.21	0.68	0.25	12.900
	Au_ppm	387	424.17	0.08	0.59	0.003	0.330
	Cu_pct	387	424.17	0.37	0.66	0.018	1.760
	Ni_pct	387	424.17	0.21	0.53	0.04	0.882
	Pd_ppm	387	424.17	1.09	0.63	0.035	6.750
	Pt_ppm	387	424.17	0.94	0.60	0.0366	4.370

14.5 Treatment of High Grade Assays

SLR performed statistical analysis on the resource assays for the estimation domains and determined that no capping was necessary for the TBN Project deposits. Figure 14-7 to Figure 14-10 show the logarithmic histograms for platinum and palladium for Current and Escape.

The mineralized domains show low coefficients of variation and grouping of the high grades, with gradual transition to average grades in the higher grade intercepts. In the low grade domains, occasional higher grade samples are tempered by nearby samples in the drill hole. Based on these observations, SLR decided not to cap the assays prior to compositing. The only exception is for silver in the Escape deposit, where an anomalous high grade assay (322 g/t) was creating an unrealistic smearing of grade. Therefore, silver was capped at 39 g/t for the Escape deposit only. No other method of restriction of the influence of higher grade assays was used.



Figure 14-7: Logarithmic Histogram of Platinum Raw Assays for Current

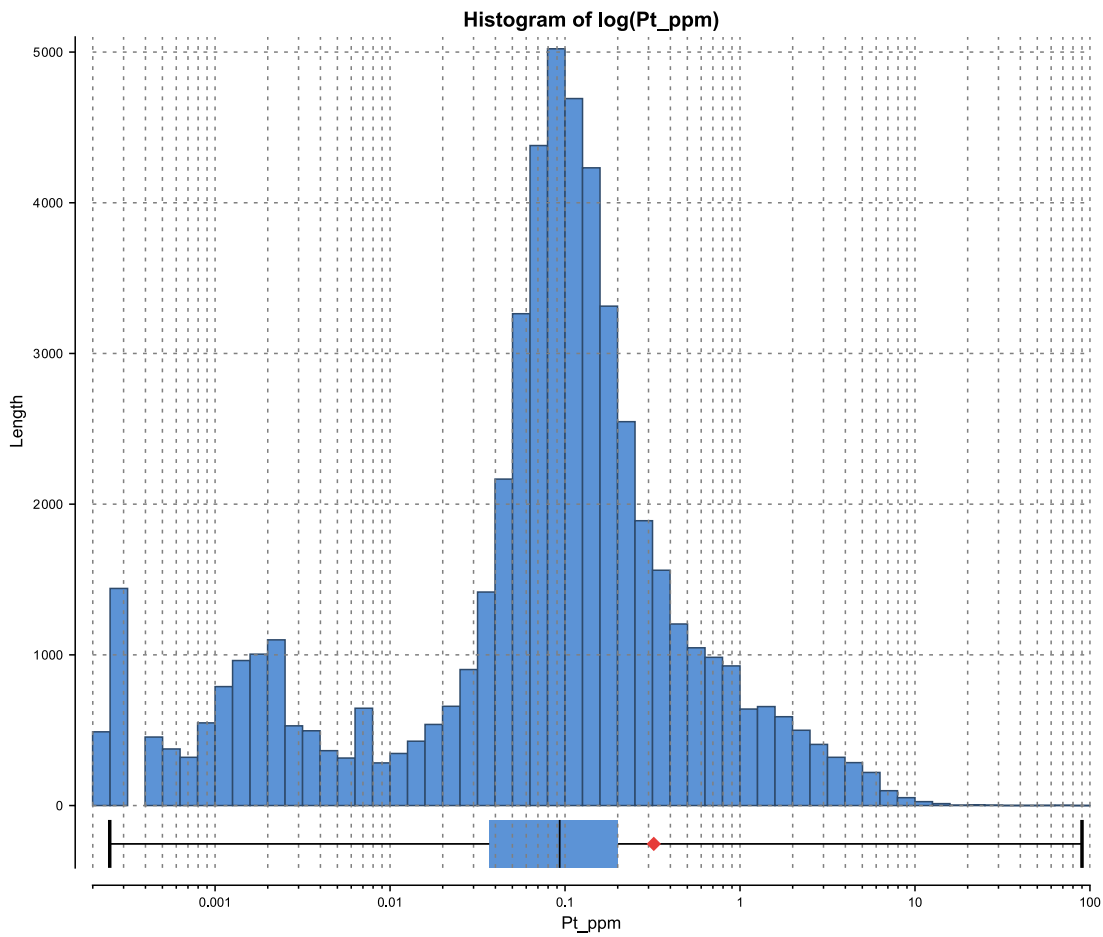


Figure 14-8: Logarithmic Histogram of Palladium Raw Assays for Current

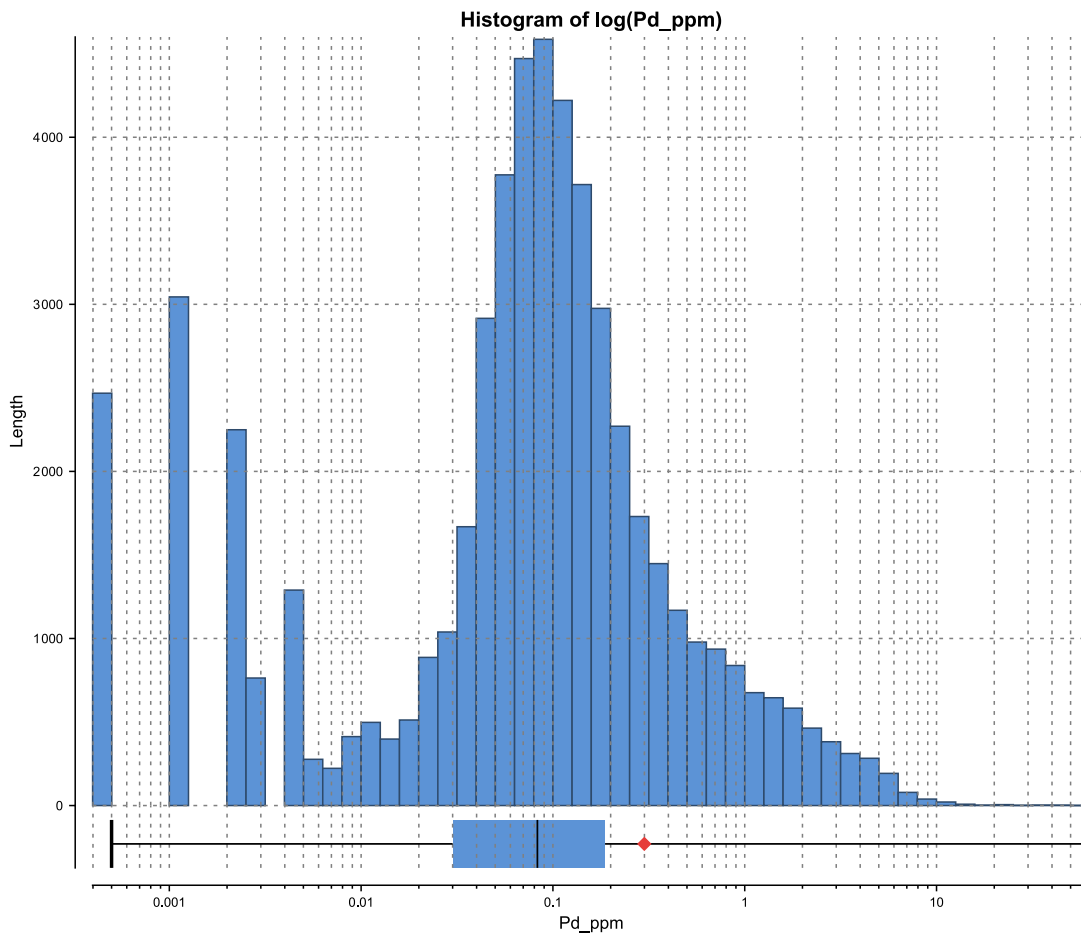


Figure 14-9: Logarithmic Histogram of Platinum Raw Assays for Escape

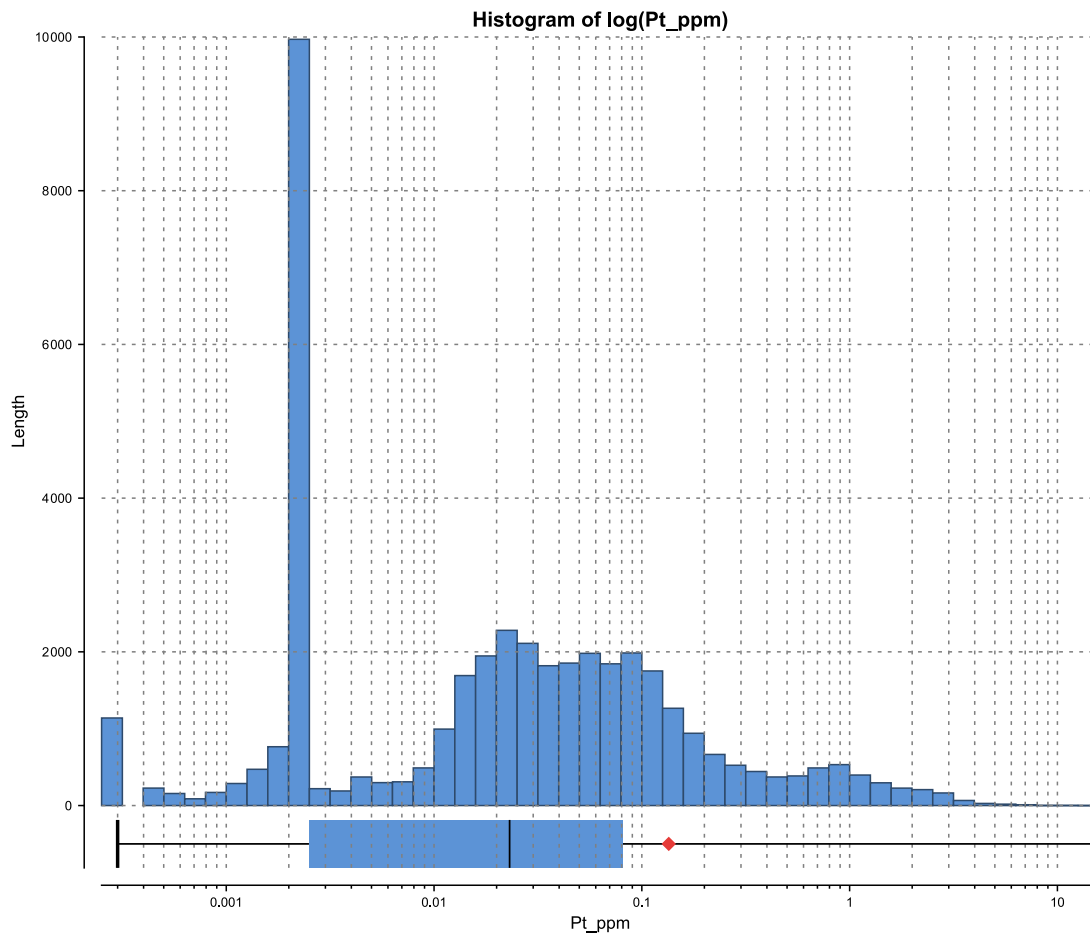
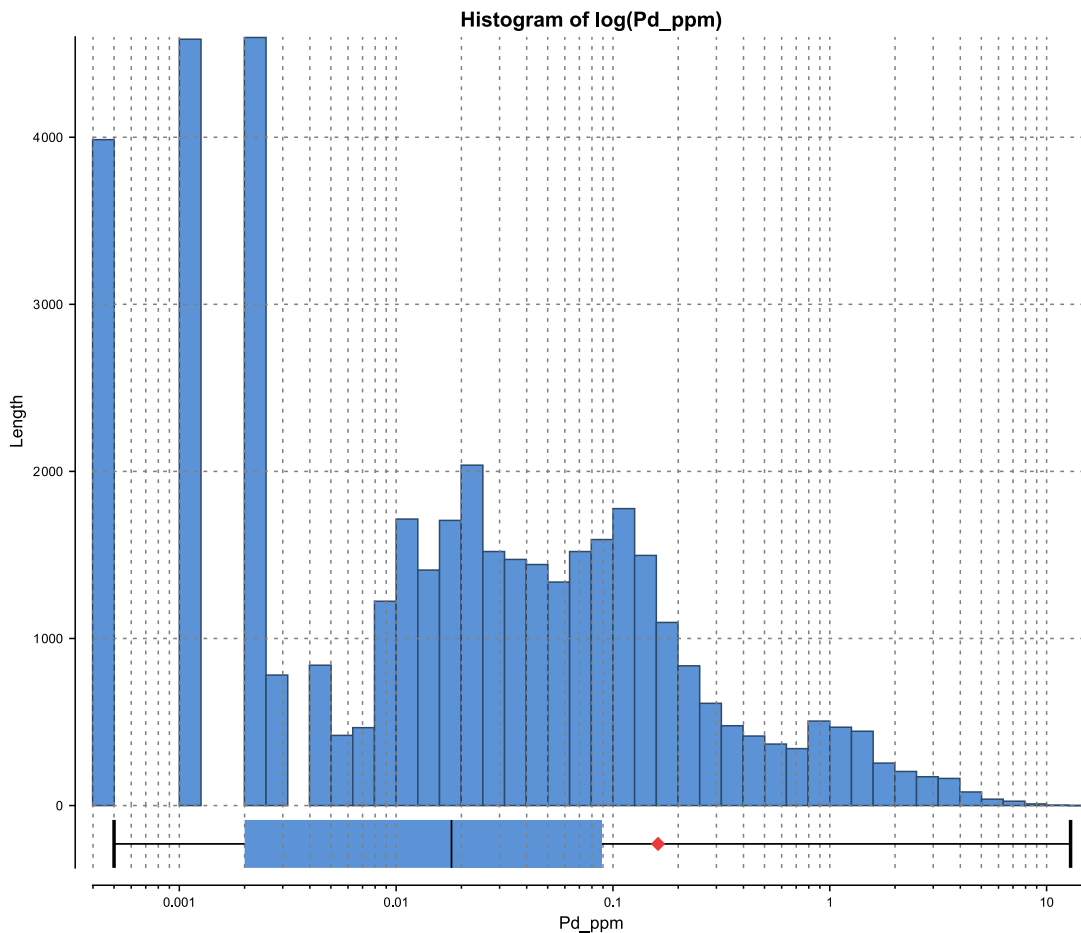


Figure 14-10: Logarithmic Histogram of Palladium Raw Assays for Escape



14.6 Compositing

Assays were composited to two metre lengths and then composites were used for block estimation on an uncapped basis (with the exception of silver which was capped for Escape only). For Current and Escape, more than 95% of the raw assays inside the conduit zones have a length inferior or equal to two metre, and more than 50% have a length of exactly two metre, therefore, a two metre length was considered appropriate for composites.

14.6.1 Current Deposit

Descriptive statistics of the Mineralized and Conduit domains are presented in Table 14-6. Descriptive statistics of the main mineralization and distal lenses are presented in Table 14-7.



Table 14-6: Descriptive Statistics of Composites of the Mineralized and Conduit Domains – Current

Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Conduit	Ag_ppm	17,530	34,917.5	0.33	1.49	0	90.900
	Au_ppm	17,530	34,917.5	0.01	1.48	0	1.777
	Cu_pct	17,530	34,917.5	0.04	1.48	0	6.333
	Ni_pct	17,530	34,917.5	0.12	0.28	0	1.236
	Pd_ppm	17,530	34,917.5	0.13	1.21	0	10.981
	Pt_ppm	17,530	34,917.5	0.14	1.23	0	15.788
Mineralized	Ag_ppm	4,251	8,358.5	2.16	1.25	0	59.768
	Au_ppm	4,251	8,358.5	0.09	1.31	0	3.576
	Cu_pct	4,251	8,358.5	0.35	1.25	0	11.458
	Ni_pct	4,251	8,358.5	0.23	0.79	0	3.760
	Pd_ppm	4,251	8,358.5	1.42	1.27	0	41.155
	Pt_ppm	4,251	8,358.5	1.51	1.30	0	52.170

Table 14-7: Descriptive Statistics of Composites of the Main Mineralization and of Distal Lenses Domains – Current

Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Main Mineralized	Ag_ppm	2,064	4,025.7	1.98	1.41	0	59.77
	Au_ppm	2,064	4,025.7	0.09	1.61	0	3.58
	Cu_pct	2,064	4,025.7	0.32	1.47	0	11.46
	Ni_pct	2,064	4,025.7	0.21	0.82	0	3.27
	Pd_ppm	2,064	4,025.7	1.28	1.49	0	41.15
	Pt_ppm	2,064	4,025.7	1.37	1.54	0	52.17
Distal Mineralized	Ag_ppm	2,187	4,332.8	2.33	1.11	0	36.20
	Au_ppm	2,187	4,332.8	0.10	1.07	0	1.15
	Cu_pct	2,187	4,332.8	0.38	1.06	0	6.80
	Ni_pct	2,187	4,332.8	0.24	0.77	0	3.76
	Pd_ppm	2,187	4,332.8	1.55	1.10	0	22.80
	Pt_ppm	2,187	4,332.8	1.65	1.10	0	23.40

14.6.2 Escape Deposit

Descriptive statistics of the Mineralized and Conduit domains are presented in Table 14-8. Descriptive statistics of the main mineralization and distal lenses are presented in Table 14-9.



Table 14-8: Descriptive Statistics of Composites of the Mineralized and Conduit Domains - Escape

Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Conduit	Ag_ppm*	14,249	28,452.30	0.66	2.04	0	29.952
	Au_ppm	14,249	28,452.30	0.02	2.37	0	0.831
	Cu_pct	14,249	28,452.30	0.09	2.44	0	3.260
	Ni_pct	14,249	28,452.30	0.13	0.78	0	1.275
	Pd_ppm	14,249	28,452.30	0.24	2.60	0	9.405
	Pt_ppm	14,249	28,452.30	0.20	2.42	0	7.170
Mineralized	Ag_ppm	1,812	3,586.37	2.91	0.92	0	22.716
	Au_ppm	1,812	3,586.37	0.10	0.91	0	0.769
	Cu_pct	1,812	3,586.37	0.47	0.94	0	3.260
	Ni_pct	1,812	3,586.37	0.27	0.77	0	1.275
	Pd_ppm	1,812	3,586.37	1.32	0.95	0	9.405
	Pt_ppm	1,812	3,586.37	1.05	0.90	0	7.170
Note: * Silver was capped before compositing. No capping was applied to other elements.							

Table 14-9: Descriptive Statistics of Composites of the Main Mineralization and of Distal Lenses Domains - Escape

Domain	Element	Count	Length (m)	Mean	CV	Minimum	Maximum
Main Mineralized	Ag_ppm	1,584	3,150.86	3.01	0.93	0	22.716
	Au_ppm	1,584	3,150.86	0.10	0.93	0.001	0.769
	Cu_pct	1,584	3,150.86	0.49	0.95	0.00653	3.260
	Ni_pct	1,584	3,150.86	0.28	0.77	0.031	1.275
	Pd_ppm	1,584	3,150.86	1.35	0.97	0.003277	9.405
	Pt_ppm	1,584	3,150.86	1.07	0.93	0.0113	7.170
Distal Mineralized	Ag_ppm	228	435.51	2.15	0.62	0	8.026
	Au_ppm	228	435.51	0.08	0.54	0	0.269
	Cu_pct	228	435.51	0.37	0.60	0	1.203
	Ni_pct	228	435.51	0.20	0.49	0	0.652
	Pd_ppm	228	435.51	1.07	0.56	0	3.493
	Pt_ppm	228	435.51	0.92	0.54	0	2.780



14.7 Trend Analysis

14.7.1 Variography

Variography was carried out by SLR in 2023 and results presented below do not include results from the 2024 and 2025 drill hole campaign. Given the location of the most recent drilling, and the fact that the mineralized zones were already well defined, it is the QP's opinion that the variography study carried out in 2023 is appropriate for use in the current Mineral Resource estimate.

Variograms or correlograms were modelled for all the estimated elements in Snowden Supervisor. Parameters of the modelled variogram were used for the OK estimation in Leapfrog.

14.7.1.1 Current Deposit

Variogram parameters for the elements of interest of the Current deposit are listed in Table 14-10.



Table 14-10: Variogram Parameters – Current Deposit

Element	Domain	Nugget	Structure 1					Structure 2				
			Sill	Structure	Major (m)	Semi-major (m)	Minor (m)	Sill	Structure	Major (m)	Semi-major (m)	Minor (m)
Ag	Chonolith	0.15	0.77	Spherical	15	15	8	0.08	Spherical	200	200	80
	437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	0.15	0.50	Spherical	30	30	15	0.35	Spherical	95	95	15
	LCL, UCL, Conduit	0.10	0.31	Spherical	15	15	15	0.75	Spherical	60	60	60
Au	Chonolith	0.15	0.65	Spherical	15	15	10	0.20	Spherical	200	200	80
	437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	0.10	0.73	Spherical	40	40	15	0.17	Spherical	115	115	15
	LCL, UCL, Conduit	0.10	0.31	Spherical	15	15	15	0.75	Spherical	60	60	60
Co	Chonolith	0.05	0.60	Spherical	15	15	15	0.35	Spherical	125	125	125
	437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	0.15	0.68	Spherical	25	25	15	0.17	Spherical	80	80	15
	LCL, UCL, Conduit	0.10	0.60	Spherical	8	8	8	0.46	Spherical	60	60	60
Cu	Chonolith	0.15	0.65	Spherical	15	15	10	0.20	Spherical	200	200	80
	437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	0.15	0.68	Spherical	40	40	15	0.17	Spherical	115	115	15
	LCL, UCL, Conduit	0.05	0.36	Spherical	15	15	15	0.75	Spherical	60	60	60



Element	Domain	Nugget	Structure 1					Structure 2				
			Sill	Structure	Major (m)	Semi-major (m)	Minor (m)	Sill	Structure	Major (m)	Semi-major (m)	Minor (m)
Ni	Chonolith	0.05	0.60	Spherical	15	15	20	0.35	Spherical	200	200	200
	437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	0.20	0.60	Spherical	30	30	15	0.20	Spherical	100	100	15
	LCL, UCL, Conduit	0.10	0.60	Spherical	8	8	8	0.46	Spherical	60	60	60
Pd	Chonolith	0.15	0.65	Spherical	20	20	12	0.20	Spherical	200	200	75
	437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	0.10	0.73	Spherical	40	40	15	0.17	Spherical	115	115	15
	LCL, UCL, Conduit	0.05	0.36	Spherical	15	15	15	0.75	Spherical	60	60	60
Pt	Chonolith	0.15	0.65	Spherical	20	20	15	0.20	Spherical	200	200	75
	437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	0.15	0.68	Spherical	40	40	15	0.17	Spherical	115	115	15
	LCL, UCL, Conduit	0.05	0.36	Spherical	15	15	15	0.75	Spherical	60	60	60
Density	Chonolith	0.05	0.60	Spherical	15	15	15	0.35	Spherical	350	350	150
	437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	0.25	0.55	Spherical	10	10	8	0.20	Spherical	50	50	30
	LCL, UCL, Conduit	0.20	0.50	Spherical	8	8	8	0.30	Spherical	50	60	50



Correlograms of Pt and Cu for the BE_BR_MAIN high grade lens are shown in Figure 14-11 and Figure 14-12, respectively.

Figure 14-11: Pt Correlograms for the BE_BR_MAIN Lens

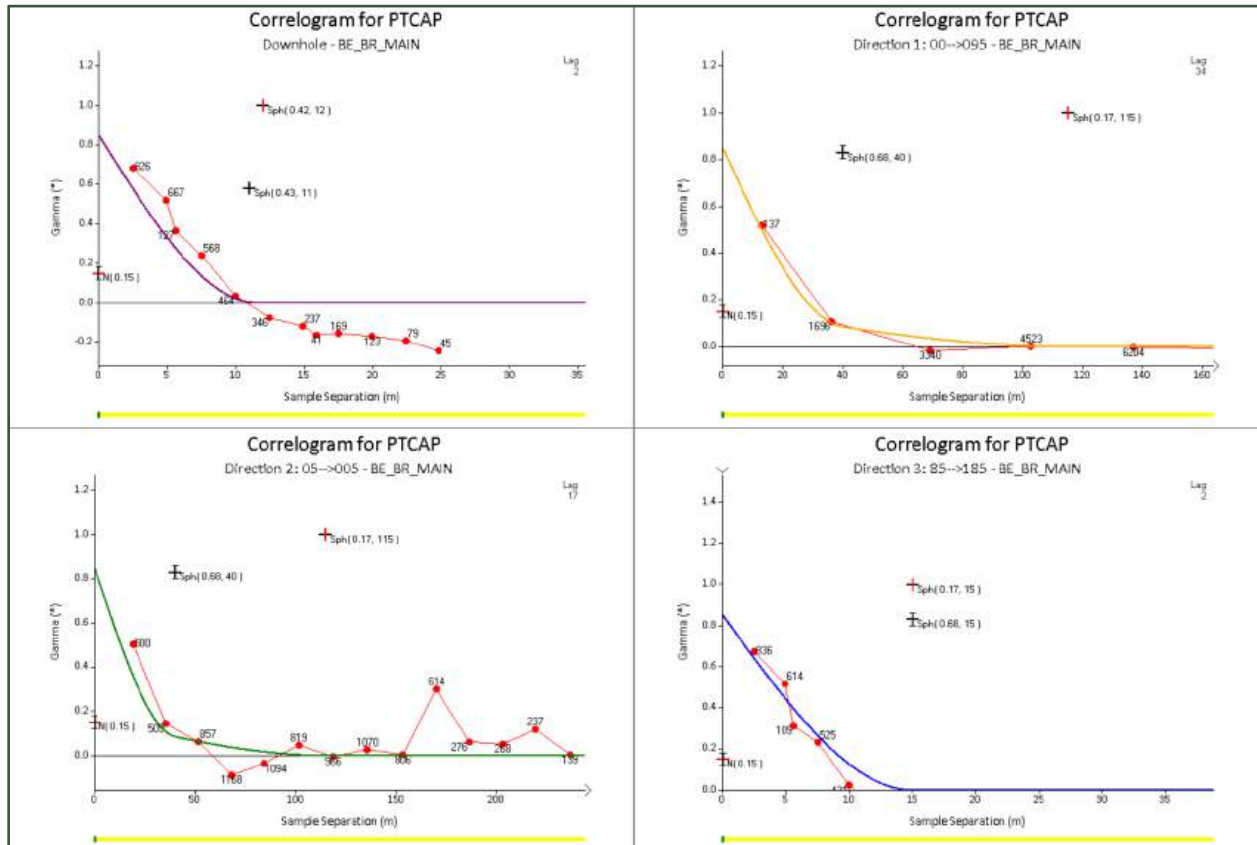
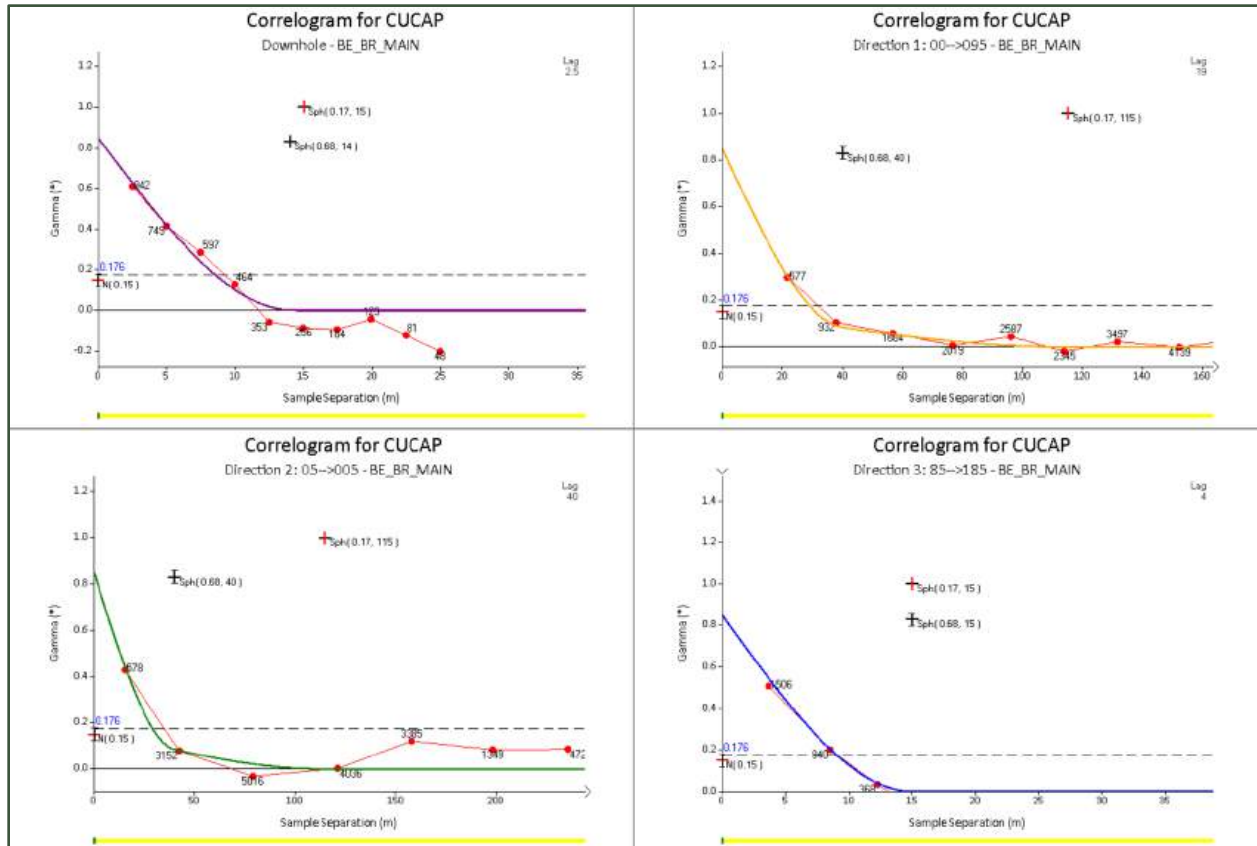


Figure 14-12: Cu Correlograms for the BE_BR_MAIN Lens



14.7.1.2 Escape Deposit

Variogram parameters for the elements of interest of the Escape deposit are listed in Table 14-11.



Table 14-11: Variogram Parameters – Escape Deposit

Element	Domain	Nugget	Structure 1					Structure 2				
			Sill	Structure	Major (m)	Semi-major (m)	Minor (m)	Sill	Structure	Major (m)	Semi-major (m)	Minor (m)
Ag	Conduit, ES_001_FW	0.1	0.9	Spherical	120	30	60					
	ES_001, ES_002, SLN_001, SLS_001, SLS_002, SLS_003, SLS_004, SLS_005	0.1	0.41	Spherical	61	67	16	0.49	Spherical	155	130	19
	ES_001_HW	0.1	0.49	Spherical	49	32	17	0.41	Spherical	165	135	20
Au	Conduit, ES_001_FW	0.1	0.9	Spherical	120	30	60					
	ES_001, ES_002, SLN_001, SLS_001, SLS_002, SLS_003, SLS_004, SLS_005	0.1	0.32	Spherical	63	48	14	0.58	Spherical	115	115	19
	ES_001_HW	0.1	0.29	Spherical	48	22	17	0.61	Spherical	115	75	23
Co	Conduit, ES_001_FW	0.1	0.9	Spherical	120	30	60					
	ES_001, ES_002, SLN_001, SLS_001, SLS_002, SLS_003, SLS_004, SLS_005	0.1	0.33	Spherical	106.8	62	21.6	0.57	Spherical	140	120	40
	ES_001_HW	0.1	0.61	Spherical	47	32	17	0.29	Spherical	120	105	18
Cu	Conduit, ES_001_FW	0.1	0.9	Spherical	120	30	60					
	ES_001, ES_002, SLN_001, SLS_001, SLS_002, SLS_003, SLS_004, SLS_005	0.1	0.38	Spherical	105	83	25	0.52	Spherical	155	110	26
	ES_001_HW	0.1	0.38	Spherical	45	20	17	0.52	Spherical	130	115	23
Ni	Conduit, ES_001_FW	0.1	0.9	Spherical	120	30	60					
	ES_001, ES_002, SLN_001, SLS_001, SLS_002, SLS_003, SLS_004, SLS_005	0.1	0.41	Spherical	60	70	16	0.49	Spherical	155	130	19
	ES_001_HW	0.1	0.47	Spherical	70	30	13	0.43	Spherical	225	60	22
Pd	Conduit, ES_001_FW	0.1	0.9	Spherical	120	30	60					
	ES_001, ES_002, SLN_001, SLS_001, SLS_002, SLS_003, SLS_004, SLS_005	0.1	0.29	Spherical	105	73	17	0.61	Spherical	150	115	23
	ES_001_HW	0.1	0.42	Spherical	33	22	19	0.48	Spherical	105	100	21



Element	Domain	Nugget	Structure 1					Structure 2				
			Sill	Structure	Major (m)	Semi-major (m)	Minor (m)	Sill	Structure	Major (m)	Semi-major (m)	Minor (m)
Pt	Conduit, ES_001_FW	0.1	0.9	Spherical	120	30	60					
	ES_001, ES_002, SLN_001, SLS_001, SLS_002, SLS_003, SLS_004, SLS_005	0.1	0.13	Spherical	105	50	17	0.77	Spherical	140	130	25
	ES_001_HW	0.1	0.42	Spherical	35	20	17	0.48	Spherical	105	80	23
Density	Conduit, ES_001_FW	0.1	0.9	Spherical	120	30	60					
	ES_001, ES_002, SLN_001, SLS_001, SLS_002; SLS_003, SLS_004, SLS_005	0.1	0.41	Spherical	60	70	16	0.49	Spherical	155	130	19
	ES_001_HW	0.1	0.47	Spherical	70	30	13	0.43	Spherical	225	60	22



Correlograms of Pt and Cu for the ES_001 high grade lens are shown in Figure 14-13 and Figure 14-14, respectively.

Figure 14-13: Pt Correlograms for the ES_001 Lens

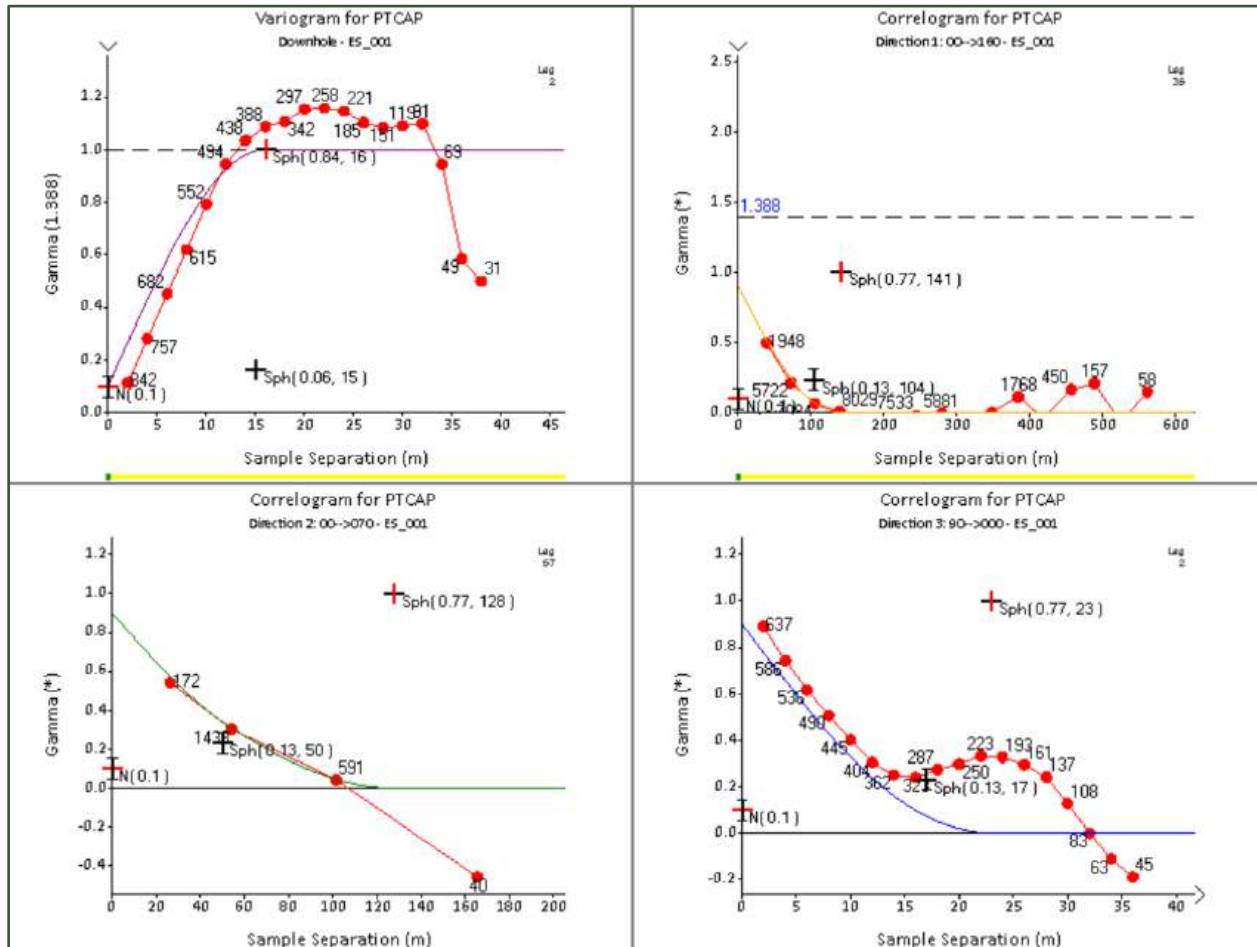
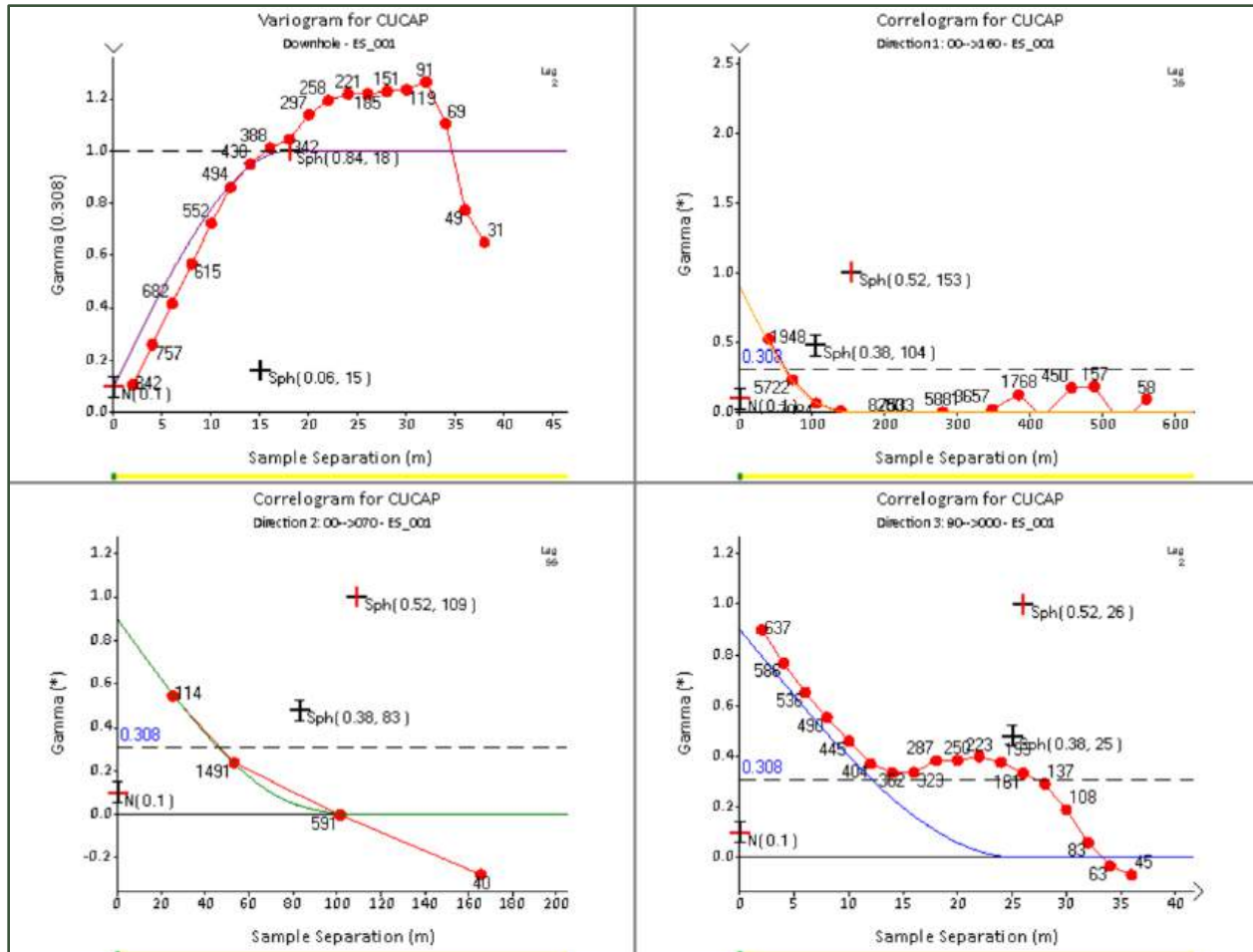


Figure 14-14: Cu Correlograms for the ES_001 Lens



14.7.2 Grade Contouring

SLR used Leapfrog Geo to generate grade shells for the elements of interest. The grade shells were constrained by the intrusive volume, but no trend was applied. A similar pattern is displayed by Pd, Pt, Cu, Au, and Ag, confirming the good correlation observed in the assay data, mostly focused on the volumes captured by the high grade mineralization wireframes. A different pattern is displayed by Ni and Co, which appear to be widespread within the intrusive volume.

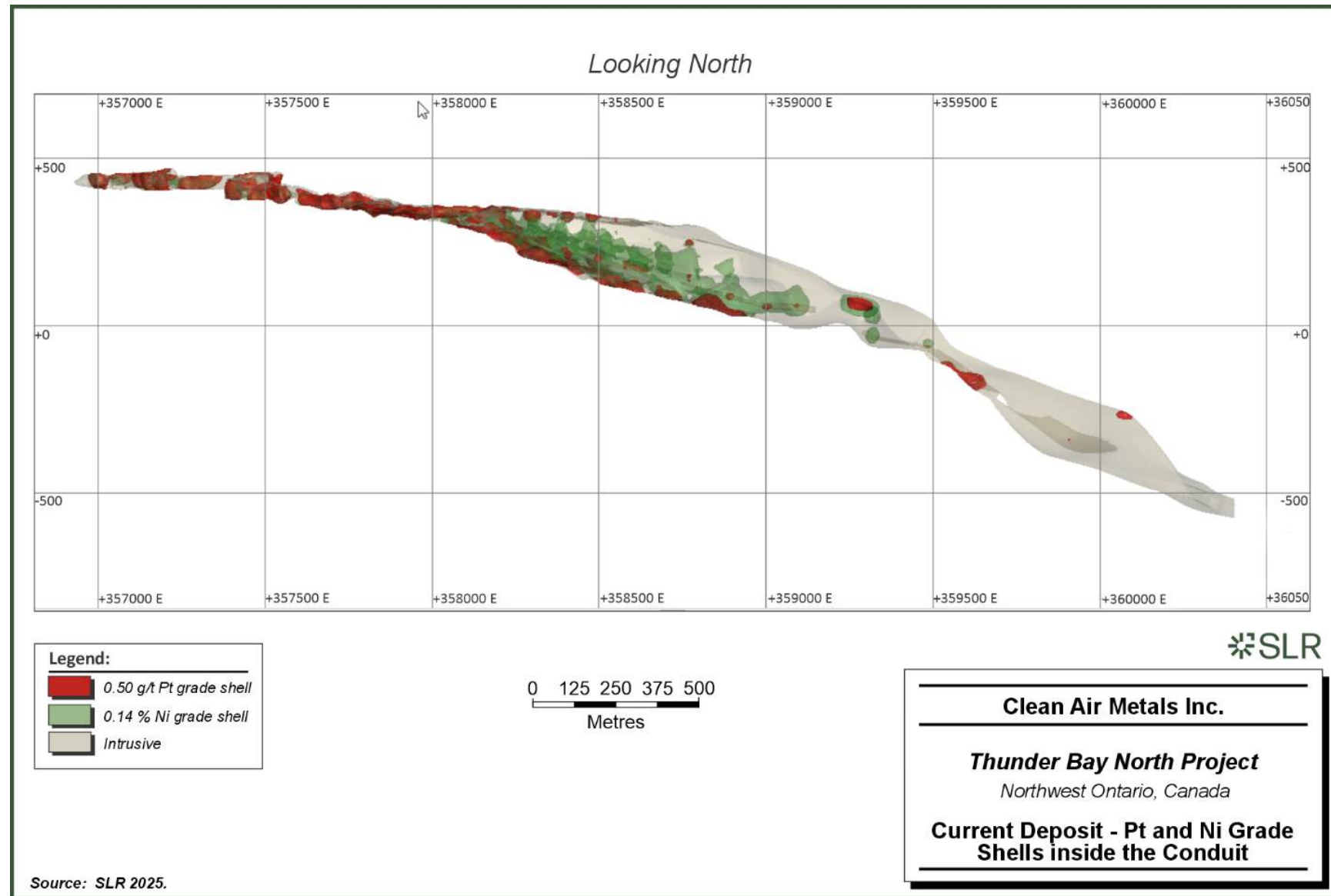
14.7.2.1 Current Deposit

West of the Bridge area, in the thin Conduit domain, higher grade Ni coincides with the rest of the elements of interest. In the main area of the deposit, the Pd, Pt, Cu, Au, and Ag appear concentrated in discrete bands along the base and top of the intrusion, while Ni and Co are wider spread, both vertically and laterally.

In Figure 14-15, grade shells of 0.5 g/t Pt and 0.14 g/t Ni are shown inside the intrusive.



Figure 14-15: Current Deposit – Pt and Ni Grade Shells inside the Conduit

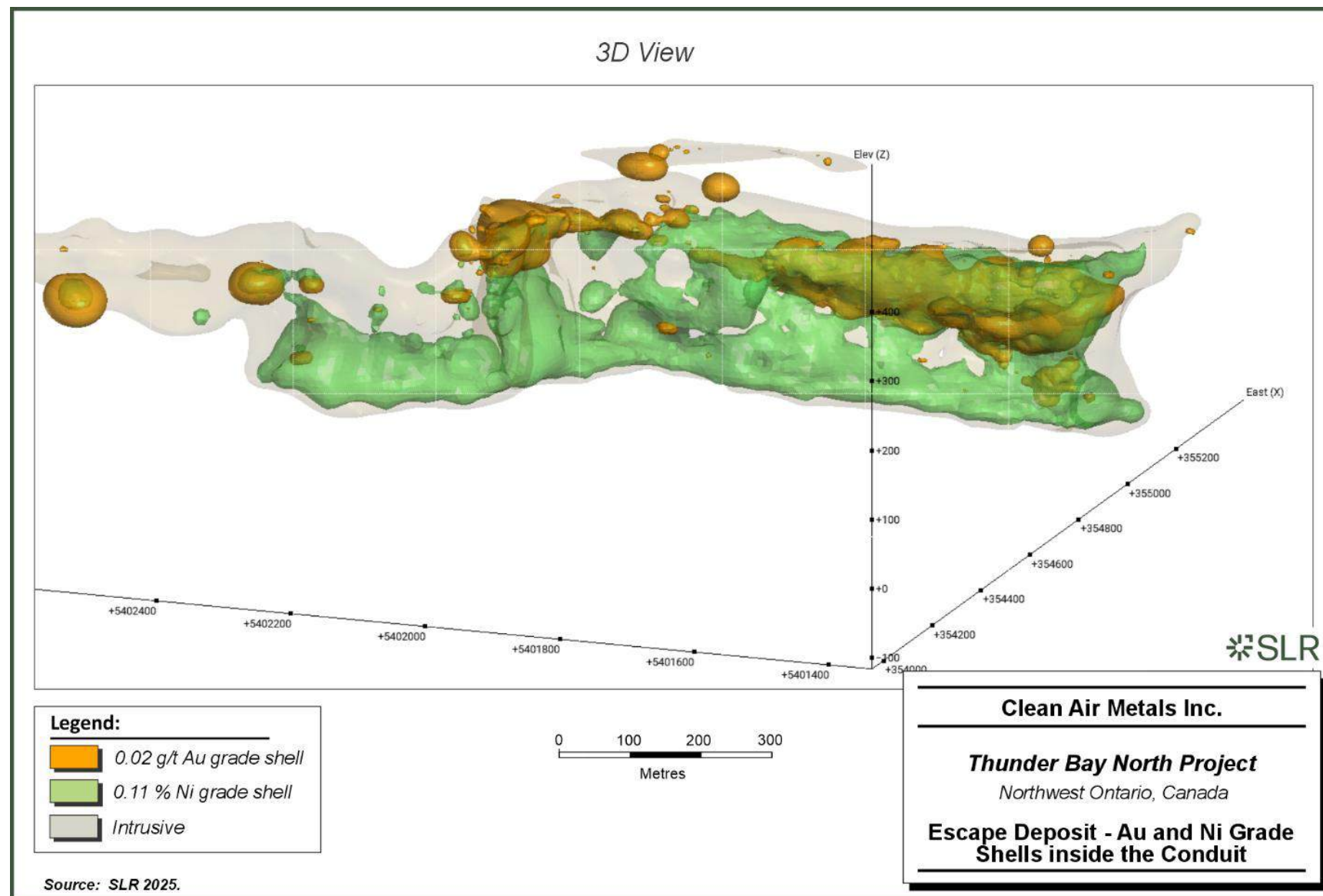


14.7.2.2 Escape Deposit

In the southern part of the Escape deposit, which contains the main mineralized volume, the Pd, Pt, Cu, Au, and Ag suite of elements are distinctly present in a flower geometry in cross section, with vertical and horizontal elongation in the upper part of the intrusion. Ni and Co show a different grade trend, with concentrations following the vertical extent, base and top of the intrusion. In Figure 14-16, grade shells of 0.02 g/t Au and 0.11 g/t Ni are shown inside the intrusive, in a 3D view looking northeast.



Figure 14-16: Escape Deposit – Au and Ni Grade Shells inside the Conduit



14.8 Block Model Construction

Leapfrog Geo 2023.2 was used to build block models to support the resource estimate. The block models contained various types of information including:

- Mineralized domain identifier
- Estimated grades of elements of interest
- Calculated NSR values
- Bulk density
- Resource classification

The grade estimates are based on the OK interpolation method. Inverse distance squared (ID^2) and nearest neighbour (NN) estimates were run for validation purposes.

14.8.1 Current Deposit

Table 14-12 presents the block model setup parameters for the Current deposit. The block models were unrotated and the Octree function in Leapfrog Edge was used to create sub-blocks.

Table 14-12: Current Deposit Block Model Setup

Parameter	Current Deposit
Block Size (m)	5 m x 5 m x 2.5 m
Minimum Sub-block Size (m)	2.5 m x 2.5 m x 1.25 m
Minimum Corner (m)	356,800; 5,401,100; -865
Maximum Corner (m)	360,700; 5,404,300; 565

14.8.2 Escape Deposit

Table 14-13 presents the block model setup parameters for the Escape deposit.

Table 14-13: Escape Deposit Block Model Setup

Parameter	Escape Deposit
Block Size (m)	5 m x 5 m x 2.5 m
Minimum Sub-block Size (m)	2.5 m x 2.5 m x 1.25 m
Minimum Corner (m)	353,850; 5,401,300; -150
Maximum Corner (m)	355,400; 5,404,400; 550

14.9 Search Strategy and Grade Interpolation Parameters

Estimation of Pt, Pd, Cu, Ni, Au, and Ag grades was completed in three passes. High grade mineralization composites were used to estimate the blocks within the high grade mineralization domains, and low grade mineralization composites were used to estimate the blocks within the low grade, conduit domains. A hard boundary was used between low grade and high grade, as well as between mineralization lenses.



Search ellipse orientations and ranges were determined in consideration of trend analysis, as well as the shape of the mineralized wireframes.

Dynamic anisotropy was activated in Leapfrog to facilitate the alignment of the search ellipse with the local changes in the dip and strike of the mineralization.

All interpolations were completed using OK in three passes of increasing search ellipse size.

14.9.1 Current Deposit

Details of the search strategy and sample selection criteria for the Current deposit are presented in Table 14-14.

Table 14-14: Search Strategy and Sample Selection Criteria for Current

Domain	Pass	Ellipsoid Ranges (m)			Orientation	Number of Samples		Max Samples per Hole
		Max	Inter-mediate	Min		Min	Max	
Chonolith, Conduit	Pass 1	60	60	5	Variable	4	8	2
	Pass 2	120	120	10	Variable	4	8	2
	Pass 3	240	240	30	Variable	1	8	
437_ES1, BE_BR_MAIN, BE_FW1, BE_FW4, BE_FW6, BE_MID2, BE_MID3, BE_MID4, BE_MID5, BE_MID6, BE_MID7, BE_MID9, CL_HW1	Pass 1	40	40	7	Variable	4	8	2
	Pass 2	80	80	15	Variable	4	8	2
	Pass 3	160	160	30	Variable	1	8	
LCL, UCL	Pass 1	60	30	30	Variable	4	8	2
	Pass 2	120	60	60	Variable	4	8	2
	Pass 3	240	120	120	Variable	1	8	

14.9.2 Escape Deposit

A summary of the search strategy and sample selection criteria for the Escape deposit are presented in Table 14-15.

Table 14-15: Search Strategy and Sample Selection Criteria for Escape

Domain	Pass	Ellipsoid Ranges (m)			Orientation	Number of Samples		Max Samples per Hole
		Max	Inter-mediate	Min		Min	Max	
Conduit	Pass 1	60	60	30	Variable	4	8	2
	Pass 2	120	120	60	Variable	4	8	2
	Pass 3	240	240	120	Variable	1	8	4
ES_001, ES_002 SLN_001, SLS_001 SLS_002, SLS_003 SLS_004, SLS_005	Pass 1	75	65	12	Variable	4	8	2
	Pass 2	150	130	24	Variable	4	8	2
	Pass 3	300	260	48	Variable	1	8	4



Domain	Pass	Ellipsoid Ranges (m)			Orientation	Number of Samples		Max Samples per Hole
		Max	Inter-mediate	Min		Min	Max	
ES_001_FW	Pass 1	60	30	15	Variable	4	8	2
	Pass 2	120	60	30	Variable	4	8	2
	Pass 3	240	120	60	Variable	1	8	4
ES_001_HW	Pass 1	65	12	40	Variable	6	16	4
	Pass 2	130	24	80	Variable	6	16	4
	Pass 3	260	48	160	Variable	1	16	4

14.10 Bulk Density

An extensive collection of SG data is available for the TBN Project deposits. The block SG value was estimated by OK. The SG data coverage was imbalanced, with higher grade intercepts tested more frequently. It was also noted that there was a reasonable correlation between Ni grade and SG within the mineralization wireframes and a poor correlation within the lower grade portions of the chonolith. As such, a final density field was created in the composites following the following logic:

- SG within the chonolith but outside of the mineralization wireframes were composited to two metres.
- Where sampled in the mineralization wireframes, the SG value was used as is and composited to two metre lengths.
- Where unsampled in the mineralization wireframes, the SG value was derived from a Ni regression as described in the subsections below.

The final SG value recorded in the composites was then used to estimate the block SG value using OK.

14.10.1 Current

Descriptive statistics for the SG measurements available at the Current deposit are presented in Table 14-16.

Table 14-16: SG Measurements Descriptive Statistics by Wireframe Domain – Current

Zone	Count	Mean (t/m ³)	CV	Minimum (t/m ³)	Median (t/m ³)	Maximum (t/m ³)
BE_FW6	73	3.08	0.11	2.70	2.99	4.45
437_ES1	12	3.00	0.02	2.88	2.98	3.12
BE_MID4	9	2.99	0.03	2.81	2.98	3.16
BE_MID6	17	2.96	0.03	2.81	3.00	3.06
LCL	1,665	2.96	0.04	1.75	2.95	4.33
BE_MID7	10	2.95	0.03	2.85	2.92	3.15
BE_BR_MAIN	1,034	2.95	0.05	2.40	2.93	4.43



Zone	Count	Mean (t/m ³)	CV	Minimum (t/m ³)	Median (t/m ³)	Maximum (t/m ³)
UCL	1,431	2.95	0.02	2.61	2.94	3.21
BE_MID3	17	2.93	0.02	2.84	2.94	3.04
CONDUIT	3,888	2.93	0.03	1.71	2.93	4.18
BE_FW1	59	2.93	0.02	2.81	2.93	3.06
CL_HW1	93	2.92	0.02	2.81	2.91	3.04
BE_MID9	4	2.89	0.02	2.81	2.89	2.93
BE_MID5	16	2.87	0.02	2.77	2.86	2.97
BE_FW4	10	2.87	0.04	2.61	2.87	2.96
BE_MID2	19	2.76	0.06	2.53	2.85	2.93

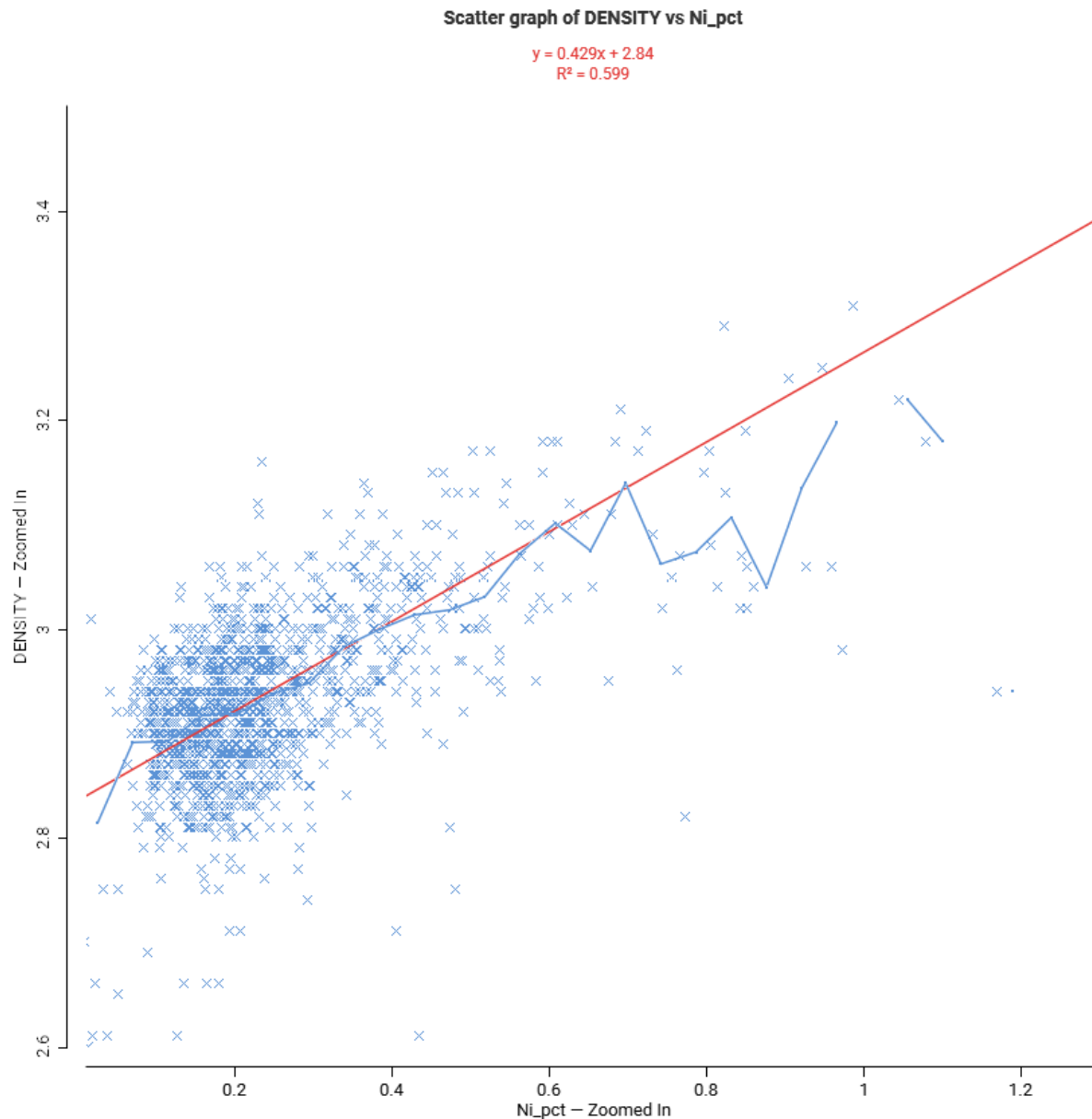
The Ni-derived SG value at Current deposit was calculated using the formula:

Calculated SG = Ni% * 0.429325 + 2.84156.

The linear regression and Density vs Ni (%) scatter graph are shown in Figure 14-17.



Figure 14-17: Scatter Graph of Density vs. Ni (%) for Current



14.10.2 Escape

Descriptive statistics for the SG measurements available at the Escape deposit are presented in Table 14-17.

Table 14-17: SG Measurements Descriptive Statistics by Wireframe Domain – Escape

Zone	Count	Mean (t/m ³)	CV	Minimum (t/m ³)	Median (t/m ³)	Maximum (t/m ³)
ES_001	401	3.21	0.07	2.67	3.18	5.88
ES_001_FW	51	3.20	0.03	2.89	3.21	3.42



Zone	Count	Mean (t/m ³)	CV	Minimum (t/m ³)	Median (t/m ³)	Maximum (t/m ³)
SLS_001	24	3.09	0.03	2.93	3.09	3.25
SLS_002	3	3.08	0.02	3.01	3.10	3.12
SLS_004	16	3.05	0.05	2.90	3.04	3.53
SLS_005	28	3.05	0.02	2.94	3.06	3.15
SLS_003	2	3.05	0.00	3.04	3.04	3.06
SLN_001	33	3.04	0.02	2.89	3.04	3.17
ES_001_HW	112	3.02	0.04	2.77	3.01	3.46
ES_002	3	2.99	0.01	2.97	3.00	3.01
CONDUIT	2,356	2.98	0.04	1.98	2.99	6.74

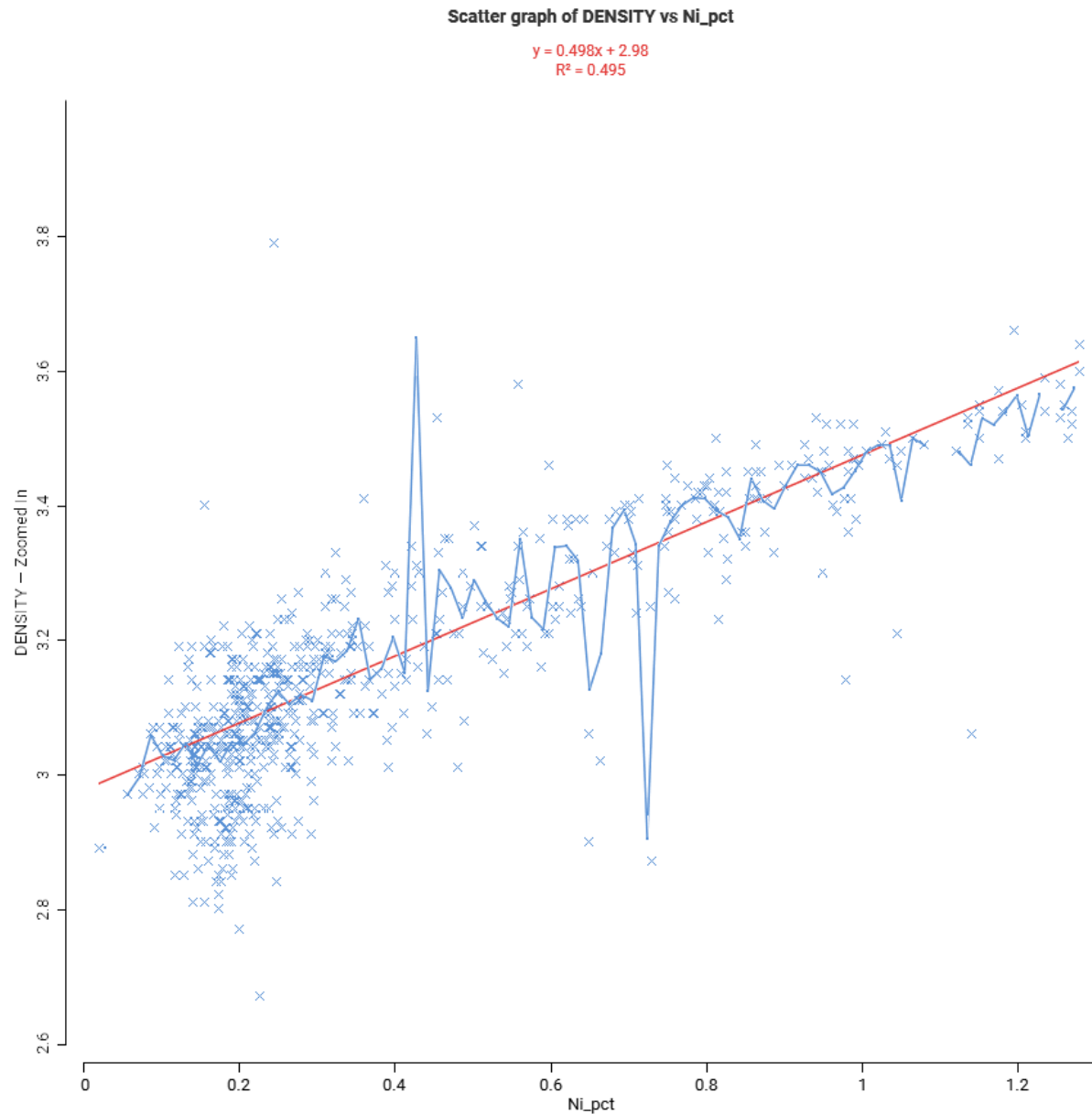
The Ni-derived SG value at Escape deposit was calculated using the formula:

$$\text{Calculated SG} = \text{Ni\%} * 0.497608 + 2.97772$$

The linear regression and Density vs Ni (%) scatter graph are shown in Figure 14-18.



Figure 14-18: Scatter Graph of Density vs. Ni (%) for Escape



14.11 NSR and Cut-off Value

The TBN Project Mineral Resources were reported inside underground constraining shapes developed using Leapfrog Geo, based on an NSR cut-off value of US\$46/tonne. Figure 14-19 and Figure 14-20 show the constraining shapes for Current and Escape, respectively.



Figure 14-19: Underground Reporting Shapes for Current

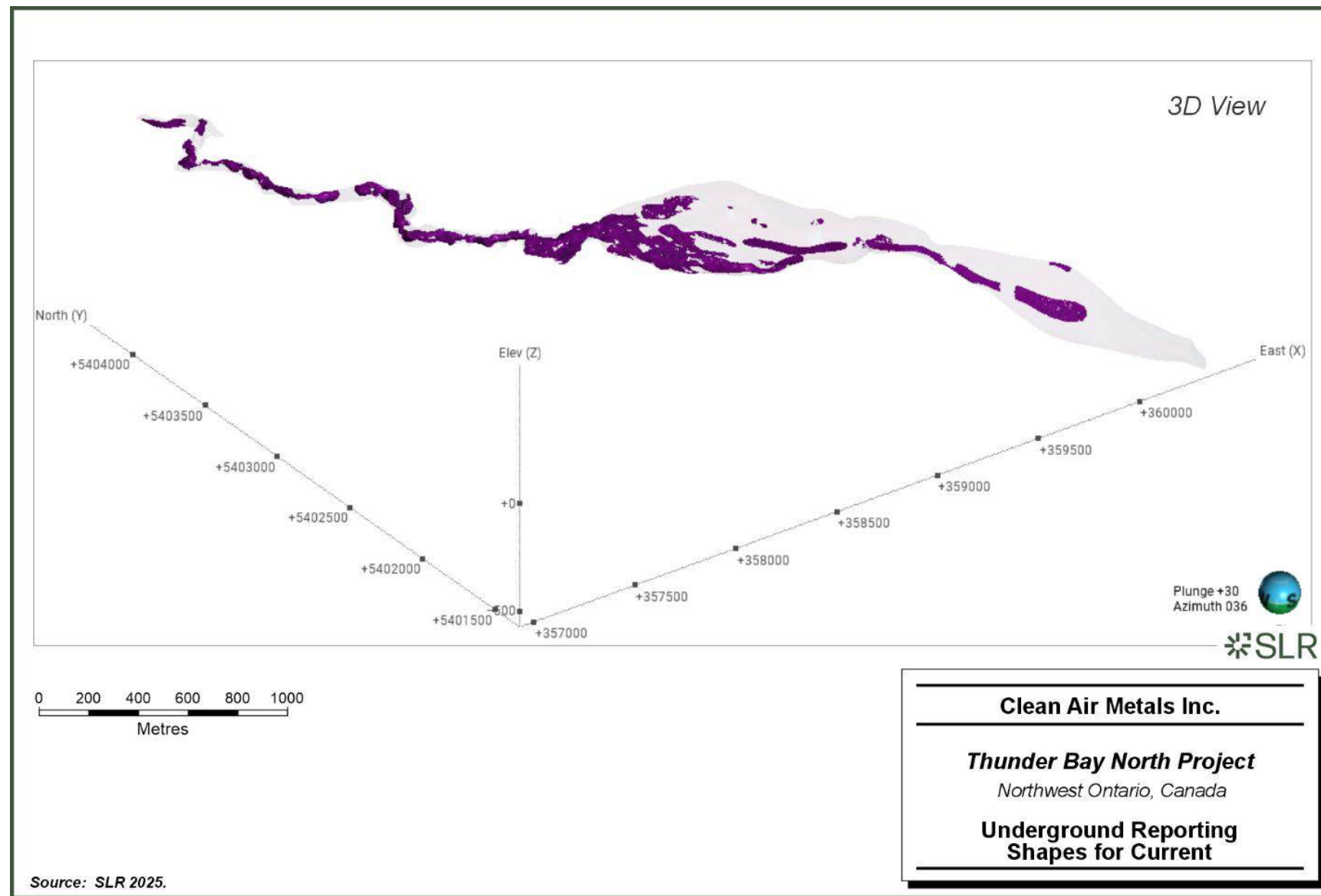
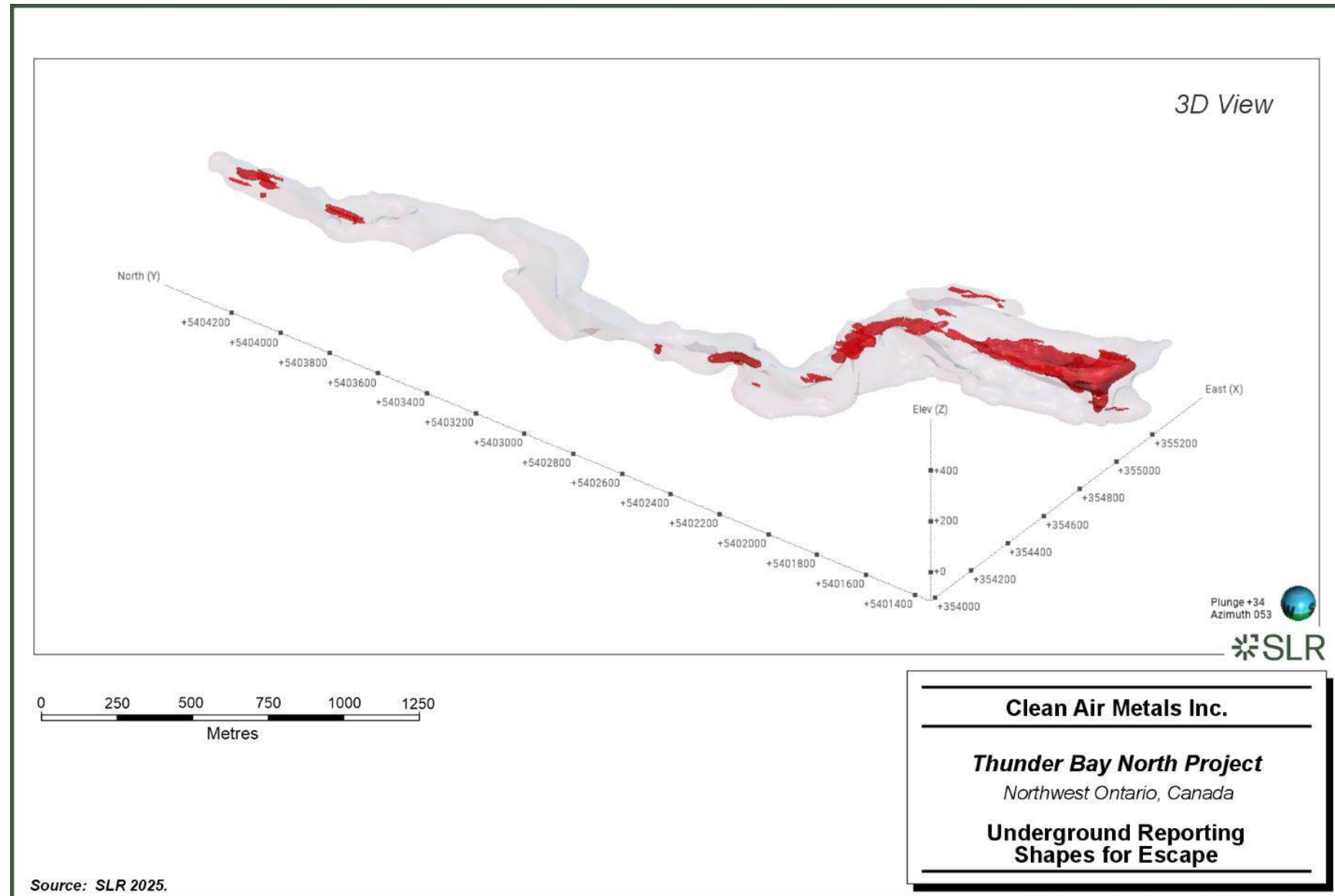


Figure 14-20: Underground Reporting Shapes for Escape



14.11.1 NSR Calculation

NSR values have been estimated for an operating scenario that includes production of copper and bulk concentrates containing payable platinum and palladium for both the Escape and Current deposits.

Metal prices are based on consensus, long term forecasts from banks, financial institutions, and other sources. The metal prices and other input parameters used in development of a unit NSR value for each block are provided in Table 14-18.

Those parameters were used to calculate NSR factors for each element, which was then used in Leapfrog Edge to calculate individual NSR value for each block.

Table 14-18: NSR Calculation Factors

Commodity	Units	Metal Prices (US\$)	Net Metallurgical Recovery (%)	Refining Cost (US\$)	Transport Cost/wmt (Cu Con/Bulk Con)	Treatment Cost/dmt (Cu Con/Bulk Con)	Royalty
Palladium	per oz	\$1,200	86%	\$15.00	US\$100/ US\$100	US\$70/ US\$174	3%
Platinum	per oz	\$1,400	81%	\$15.00			
Silver	per oz	\$38.00	69%	\$0.45			
Gold	per oz	\$2,800	84%	\$4.50			
Copper	per lb	\$5.00	94%	\$0.07			
Nickel	per lb	\$9.50	57%	\$0.03			
Notes: Transport and treatment costs given for Copper Concentrate (Cu Con) and Bulk Concentrate (Bulk Con).							

14.11.2 Cut-off Value

The depth and geometry of the interpreted mineralized domains at the TBN Project make it amenable to underground mining methods. Net Value factors were developed for the purposes of resource reporting. Net Value is the estimated value per tonne of mineralized material after allowance for metallurgical recovery and consideration of terms for third-party separation and refining, including payability and charges. These assumptions are based on the current processing scenario and results from metallurgical test work. The cut-off parameters are provided in Table 14-19.

Table 14-19: Cut-off Value Parameters

Parameter	Unit	Value
Mining (Underground)	US\$/t milled	19.57
Processing	US\$/t milled	21.38
G&A	US\$/t milled	4.93
Total Unit Operating Cost	US\$/t milled	45.88

14.12 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101.



At Current and Escape, blocks were classified following CIM (2014) definitions as Indicated and Inferred using drill hole spacing based criteria and mineralization continuity. Indicated Mineral Resources were based on a nominal drill hole spacing of 50 m, with at least two holes informing the block. All remaining material was classified as Indicated Mineral Resources. The maximum distance from the nearest composite for Inferred Resource is approximately 160 m. 3D classification wireframes were created and used to code the block models with the final classification.

Figure 14-21 and Figure 14-22 show the classification domains and drilling for the Current and Escape deposits, respectively.



Figure 14-21: Resource Blocks Shown by Classification and Drilling at Current

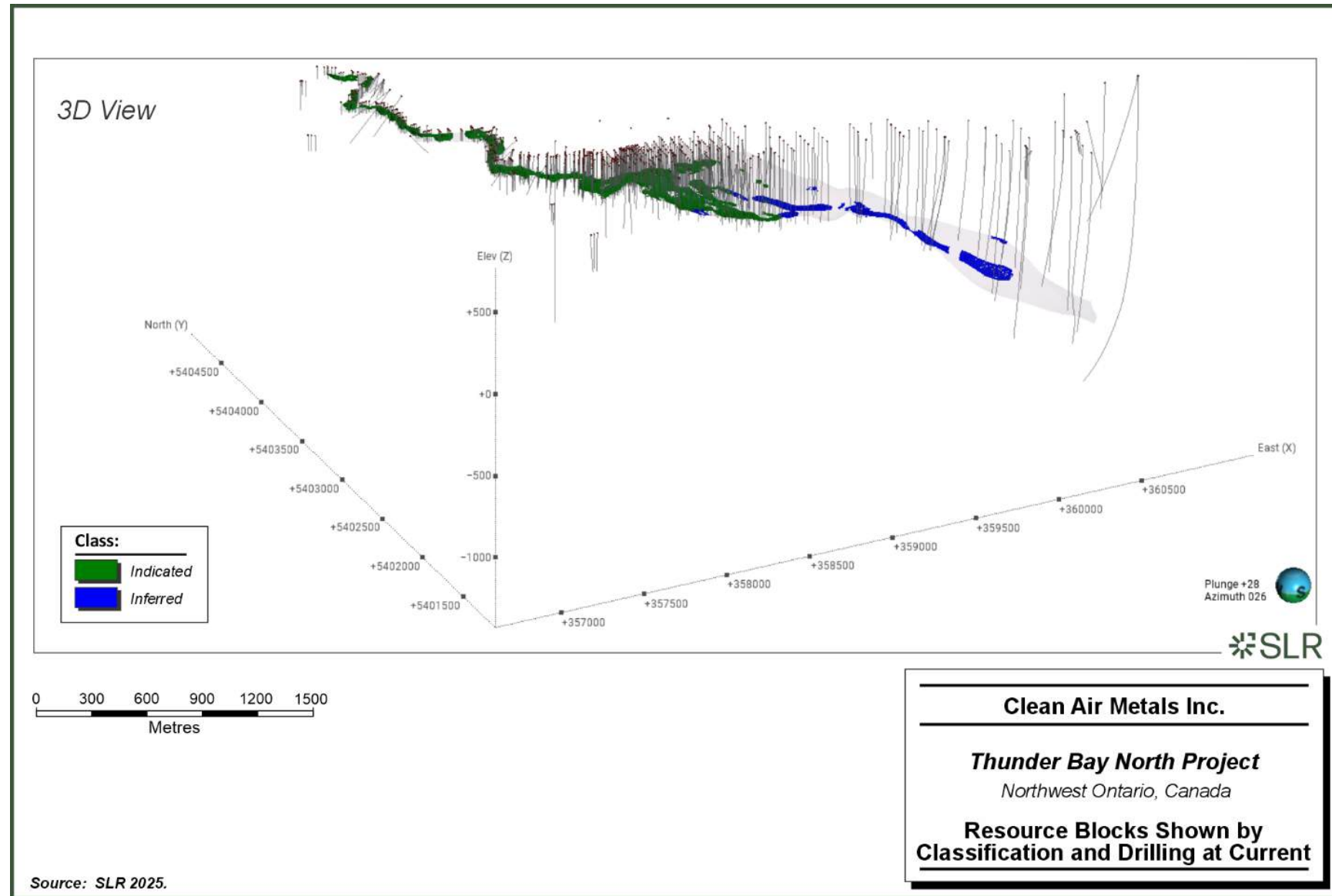
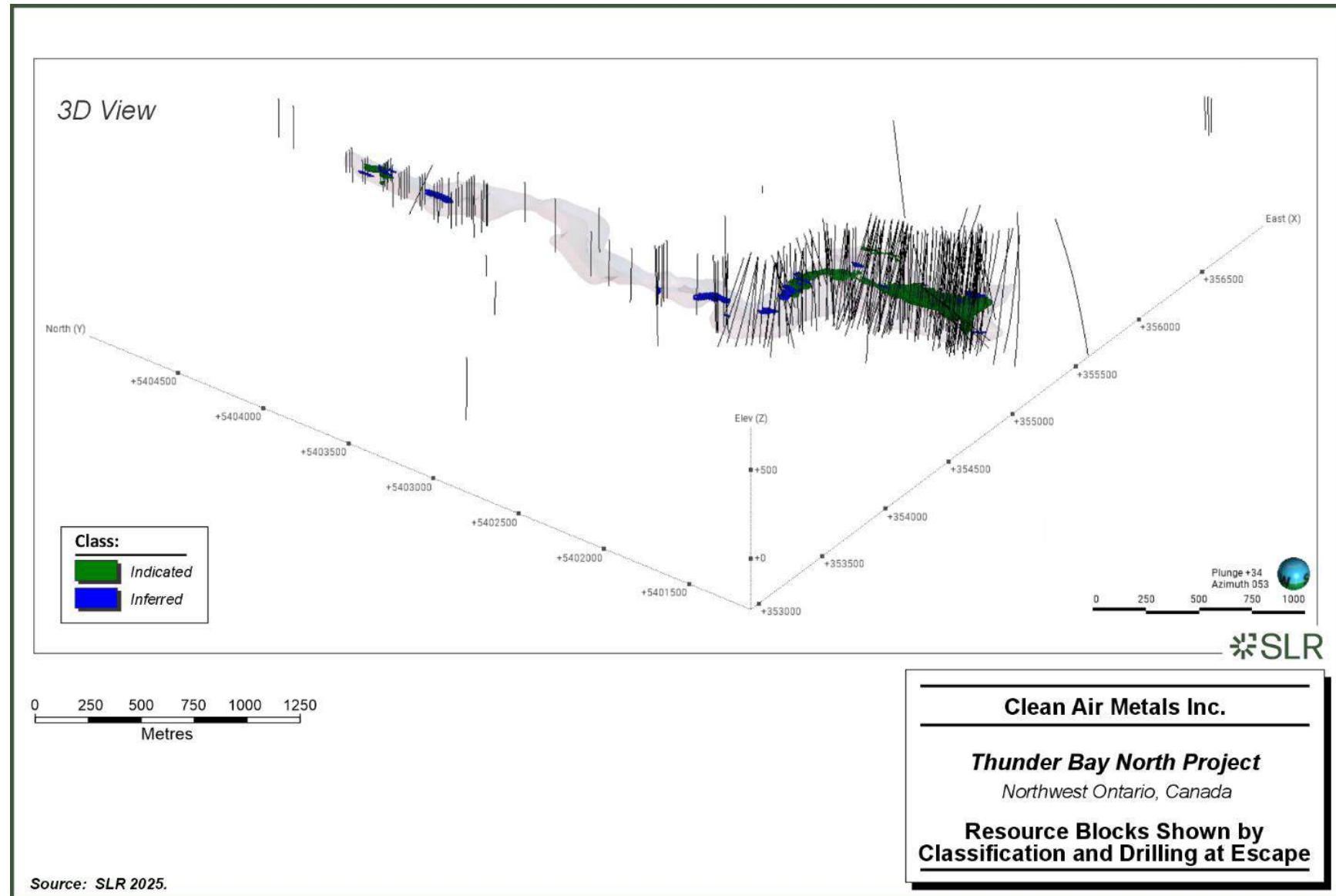


Figure 14-22: Resource Blocks Shown by Classification and Drilling at Escape



14.13 Block Model Validation

14.13.1 Global Validation

Comparisons between the composite and OK, NN, and ID global mean grades were completed for each variable and the results of Pt, Pd, Au, and Cu are shown graphically in Figure 14-23 and Figure 14-24.

Mean comparisons were also completed for Ag and density but are not shown in the graphs. For all domains contributing a high metal content to the Project, all interpolation methods report very similar average grades.

The results taken in context with the results of additional validation tools including swath plots, visual review, and comparison with grade shells, as well as the individual deposit and domain characteristics, are considered reasonable. Note that the composite average grade is often highest, and this is due to the clustered nature of the data set (higher density of samples in high grade areas skew the average result of composites as compared to blocks).

Figure 14-23: Current Deposit – Comparison of OK, NN, ID Block and Composite Grades

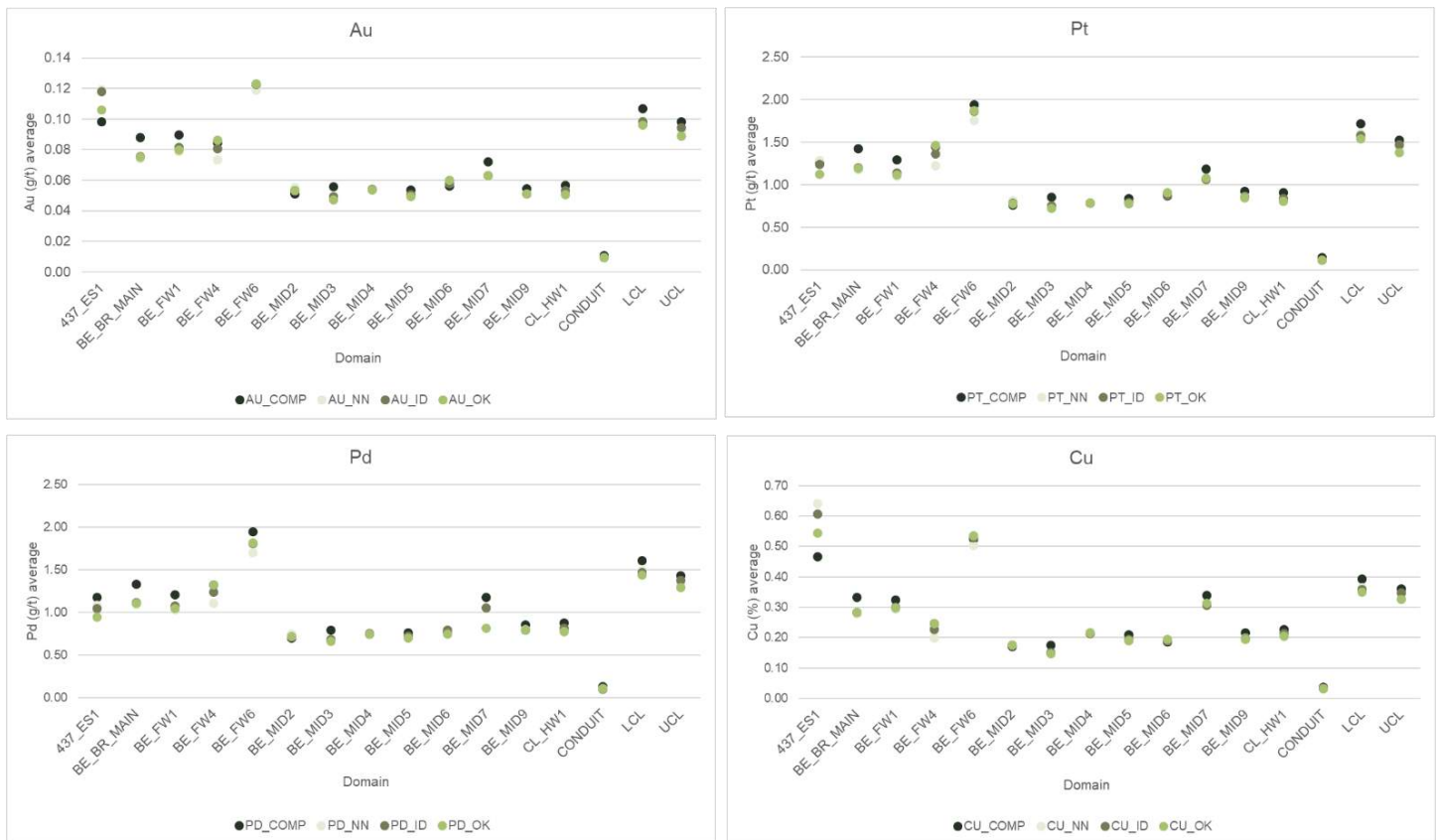
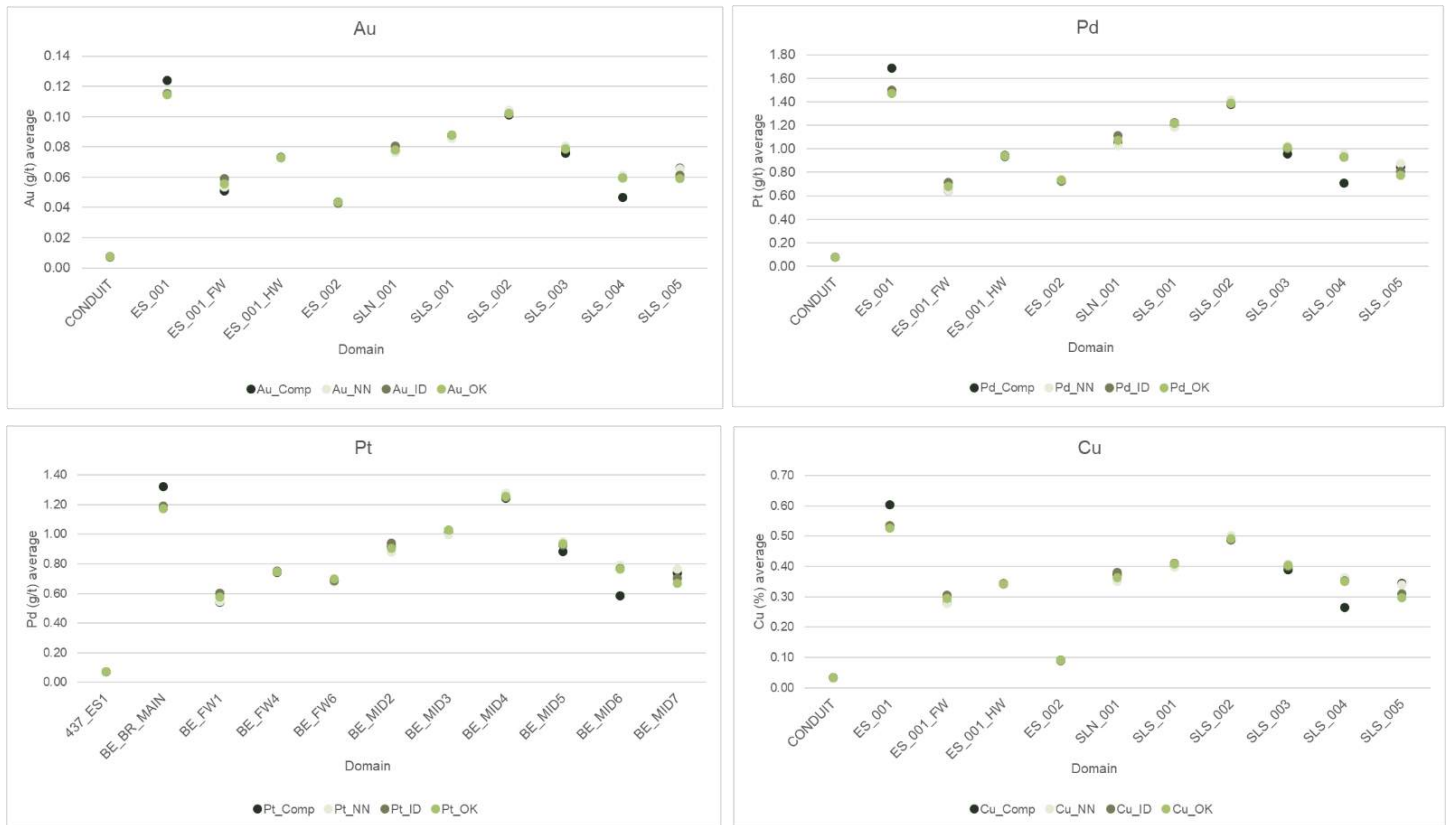


Figure 14-24: Escape Deposit – Comparison of OK, NN, ID Block and Composite Grades



14.13.2 Visual Validation

Visual validation of the block models was completed by comparing the estimated block grades with the assay and composite data. The model reasonably reflects the input data. The estimated block grades have trends that follow those of the assay data, in agreement with the modelled wireframes and the current understanding of the TBN Project deposits.

Figure 14-25 and Figure 14-26 show the block and composite Pt grades, and outlines of the modelled mineralization wireframes at the Current deposit in cross section and long section, respectively.

Figure 14-27 and Figure 14-28 show the block and composite Pt grades, and outlines of the modelled mineralization wireframes at the Escape deposit in cross section and long section, respectively.



Figure 14-25: Current Deposit – Comparison of Block and Composite Pt Grades

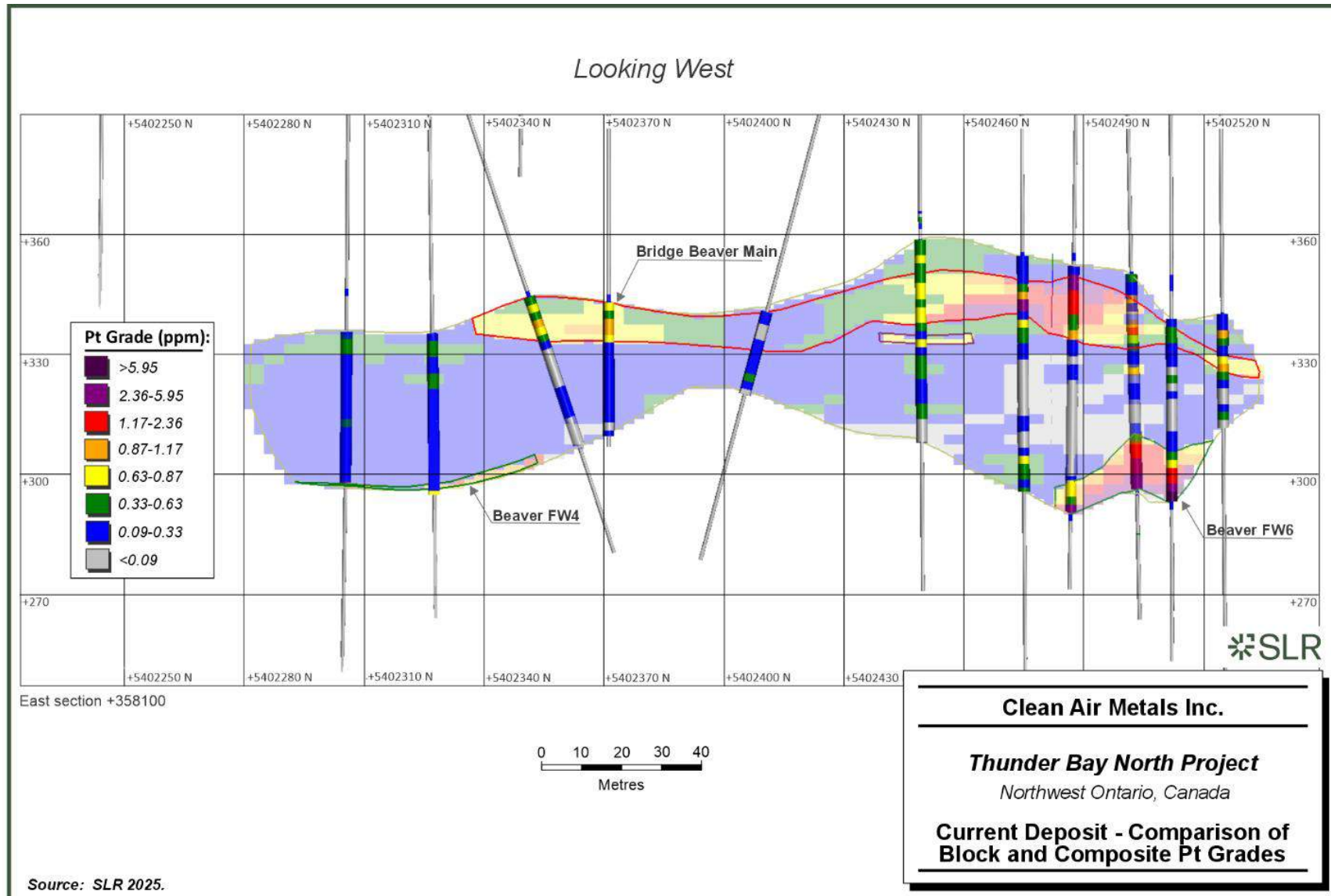


Figure 14-26: Current Deposit – Blocks, Composites, and Mineralization Wireframes Longitudinal Section

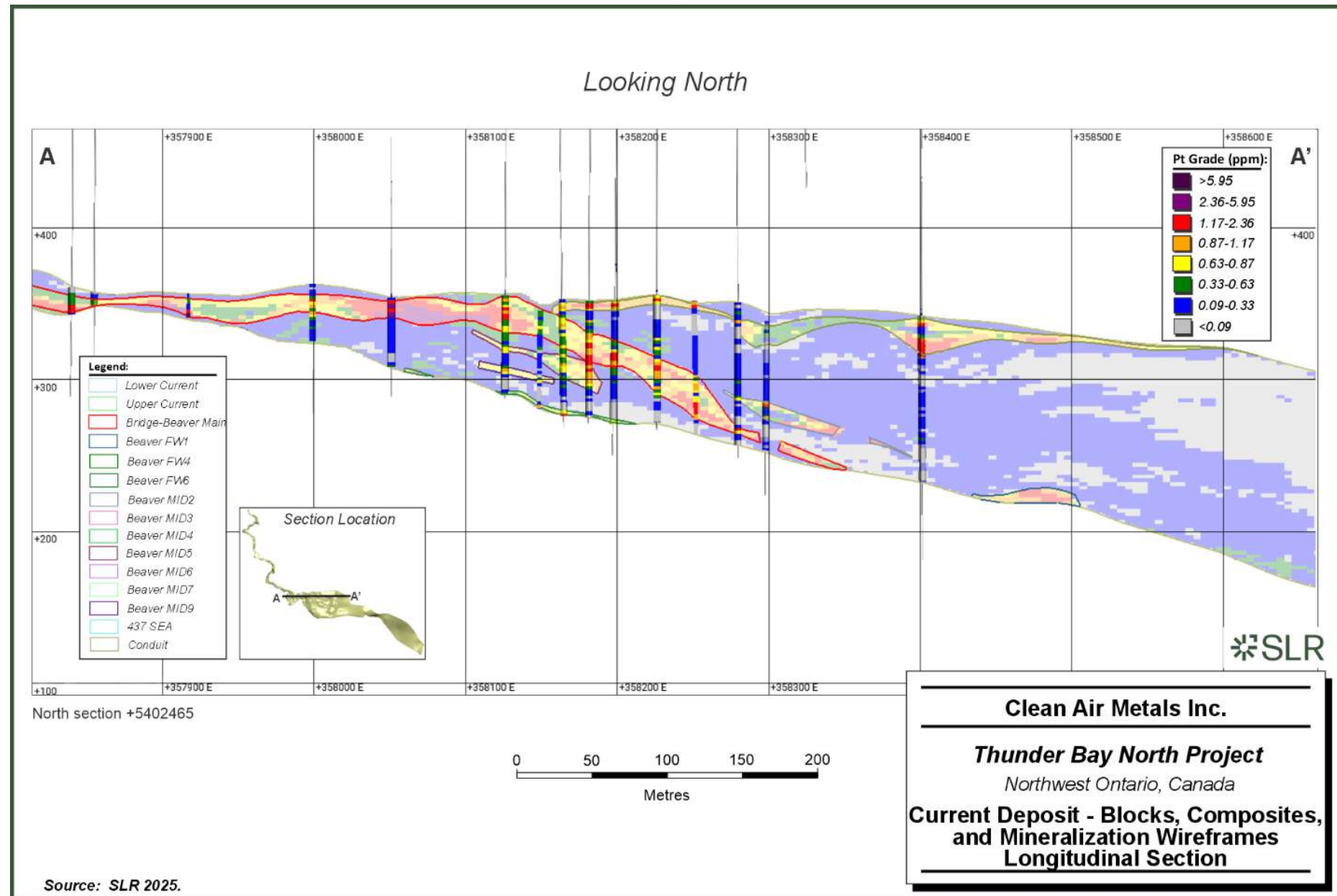


Figure 14-27: Escape Deposit – Blocks, Composites, and Mineralization Wireframes Cross Section

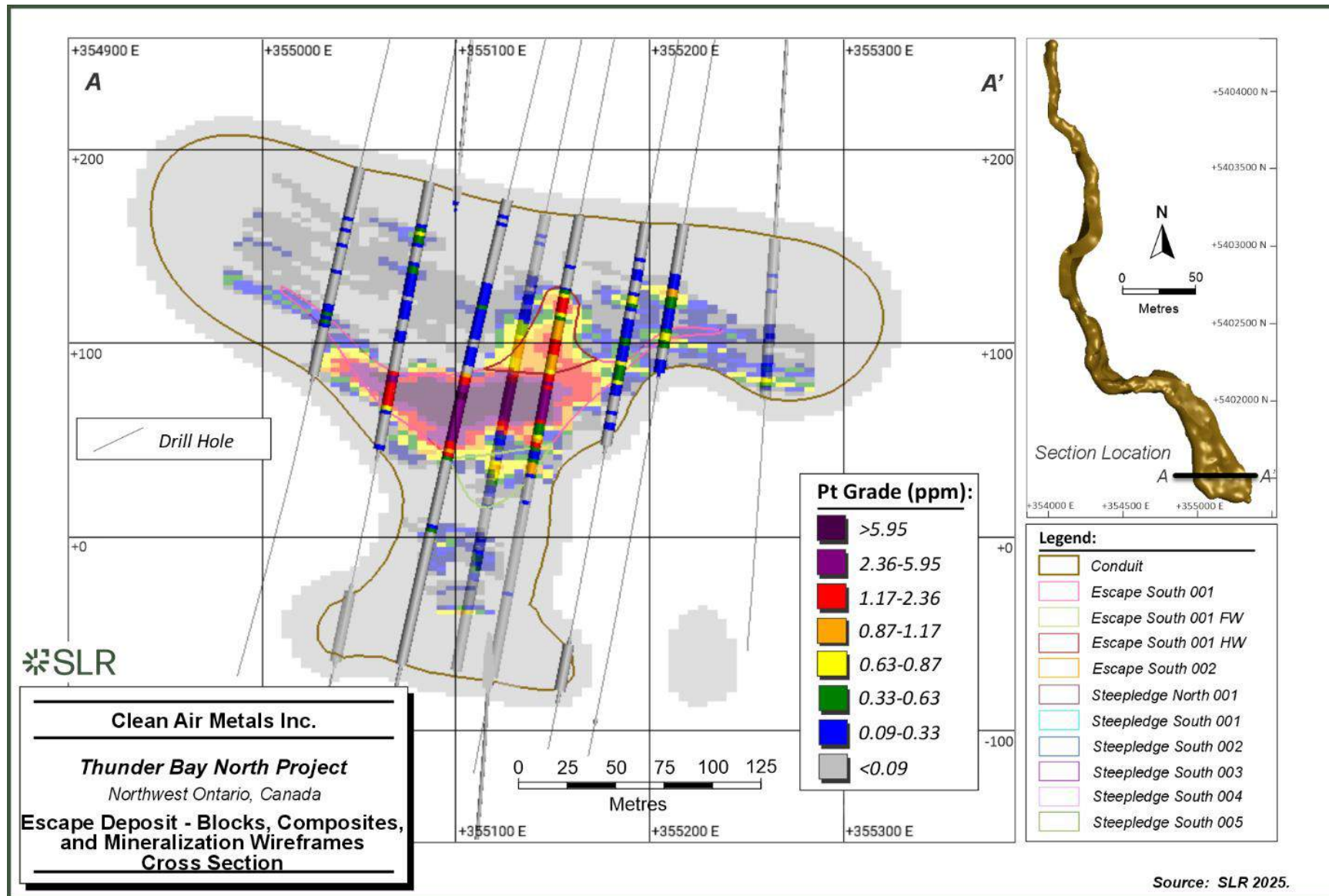
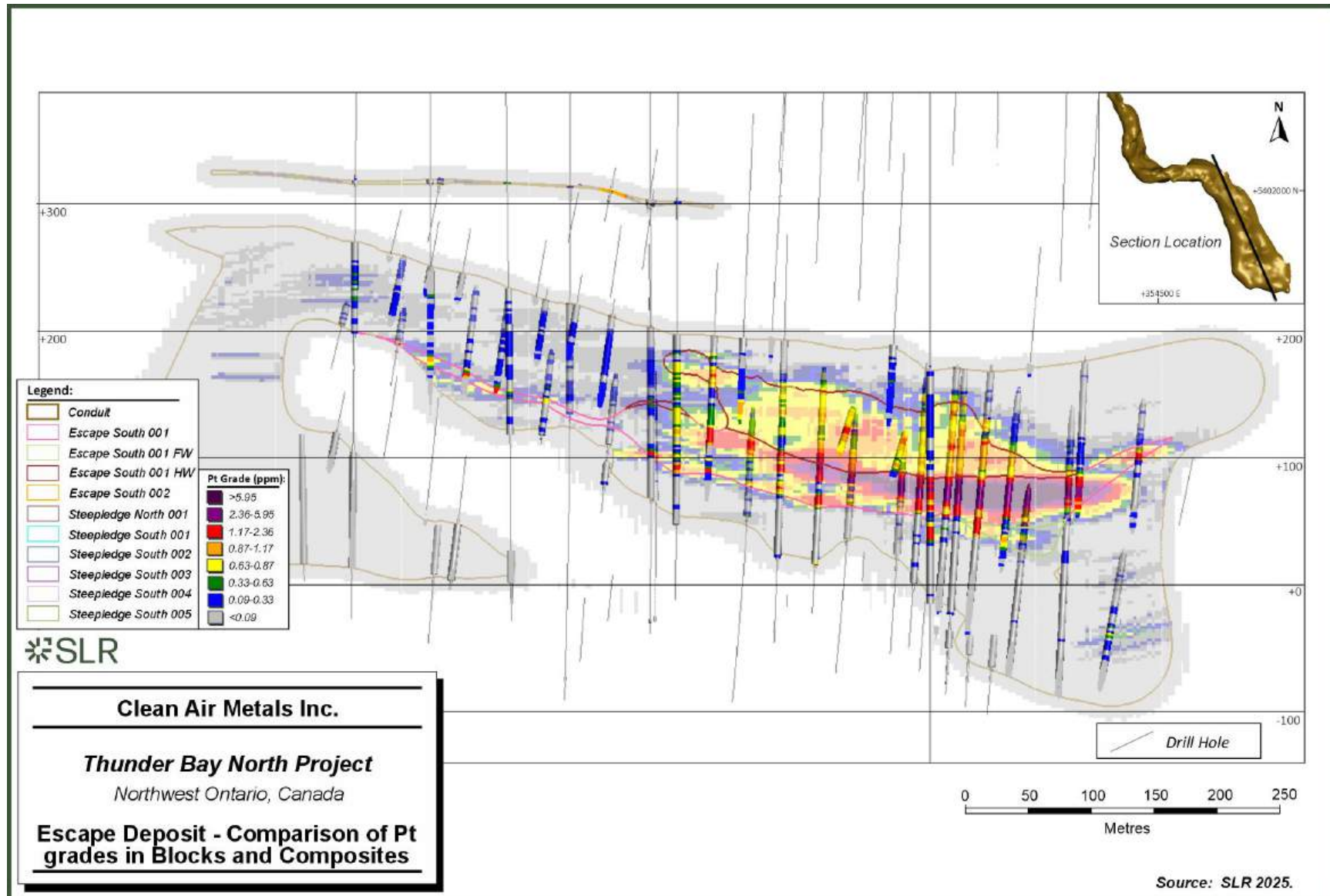


Figure 14-28: Escape Deposit – Comparison of Pt Grades in Blocks and Composites



14.13.3 Local Validation

Swath plots by easting, northing, and elevation for OK, ID², and NN were generated for Current and Escape. The swath plot lines show minimal differences between the different models, with frequent and random line crossing. The NN estimate shows the highest highs and the lowest lows, while the ID² and OK plots have a smoother behaviour, as expected.

Figure 14-29 shows the Pt swath plots on easting for Current deposit and Figure 14-30 shows the Pt swath plot on northing for Escape deposit.

Figure 14-29: Pt Swath Plot on Easting for Current Deposit

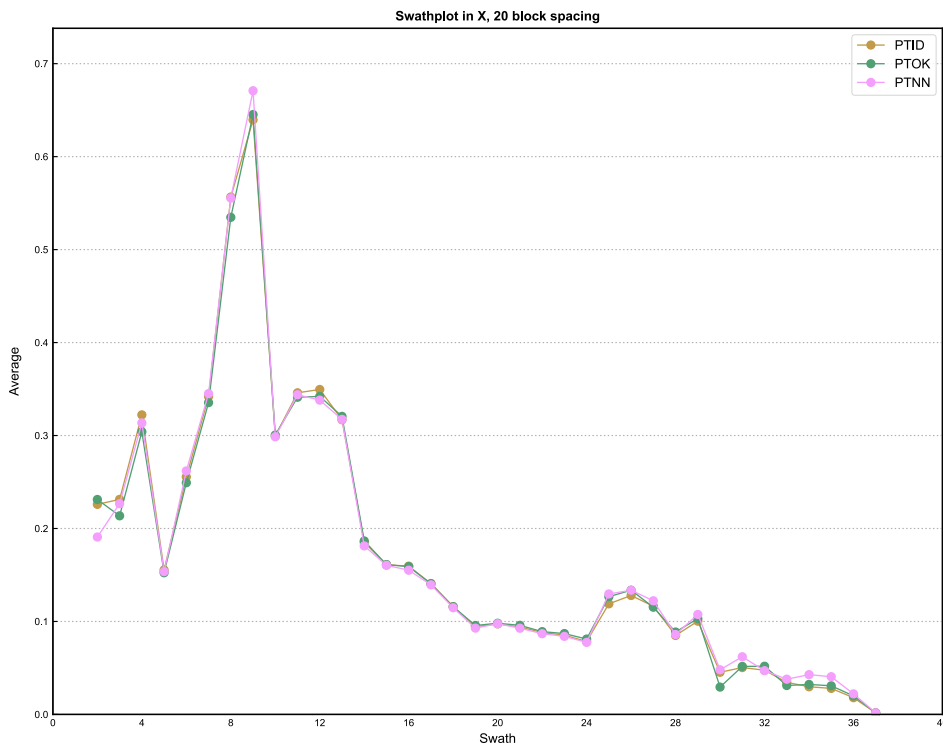
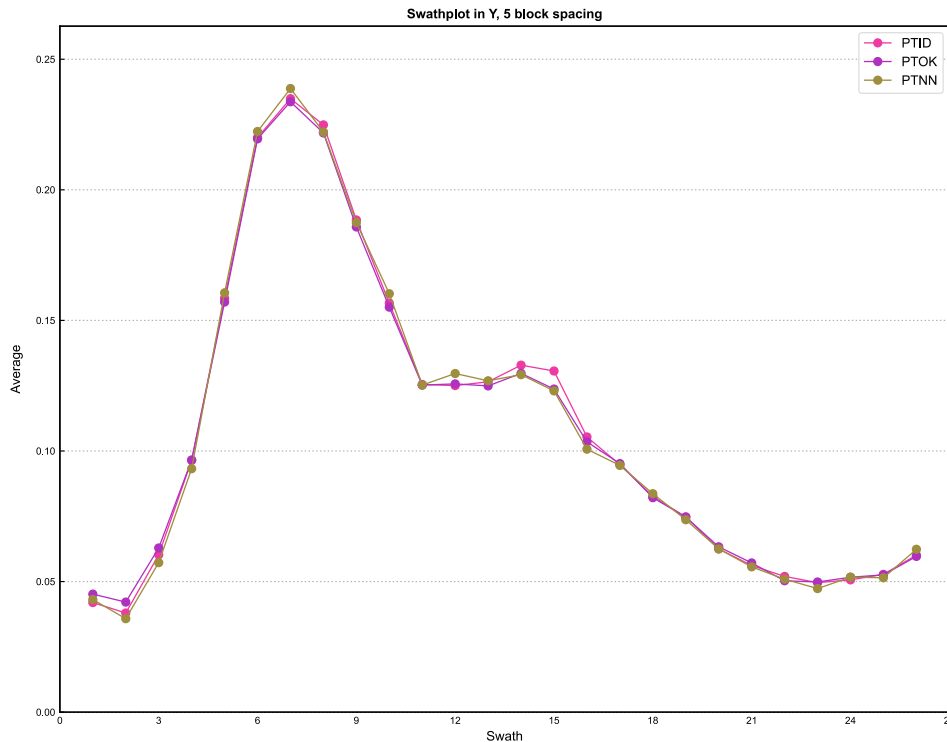


Figure 14-30: Pt Swath Plot on Northing for Escape Deposit



The current Mineral Resource estimate for the TBN Project completed by SLR follows a conventional approach, is inline with CIM (2019) best practices, and has been sufficiently validated. SLR is of the opinion that it is suitable to support ongoing studies for advancement of the Project.

14.14 Mineral Resource Reporting

The current Mineral Resource estimate follows CIM (2014) definitions and has been prepared in accordance with CIM (2019).

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Mineral Resources were reported within underground reporting shapes based on an NSR cut-off value of US\$46/t. A crown pillar allowance of 20 m from the bottom of the overburden below the lakes and the underground reporting shapes were used to ensure that the Mineral Resources meet the NI 43-101 RPEEE requirement.

The Current deposit contains an Indicated Mineral Resource of 8.87 Mt grading 1.39 g/t Pt, 1.30 g/t Pd, 0.09 g/t Au, 1.96 g/t Ag, 0.32% Cu, and 0.22% Ni and an Inferred Mineral Resource of 1.65 Mt grading 0.91 g/t Pt, 0.83 g/t Pd, 0.07 g/t Au, 1.91 g/t Ag, 0.32% Cu, and 0.21% Ni. The Escape deposit contains an Indicated Mineral Resource of 6.03 Mt grading 1.17 g/t Pt, 1.45 g/t Pd, 0.11 g/t Au, 3.30 g/t Ag, 0.52% Cu, and 0.28% Ni and an Inferred Mineral Resource of 0.83 Mt grading 0.63 g/t Pt, 0.75 g/t Pd, 0.05 g/t Au, 1.61 g/t Ag, 0.27% Cu, and 0.17% Ni.



A summary of the TBN Project Mineral Resources, effective May 1, 2025, is provided in Table 14-20 and a detailed breakdown of the Mineral Resources by deposit and area is provided in Table 14-21.

The Current Mineral Resource blocks by areas are shown in figures Figure 14-31 and Figure 14-32. The Escape Mineral Resource blocks by areas are shown in Figure 14-33 and Figure 14-34.



Table 14-20: Summary of Mineral Resources – May 1, 2025

Classification/ Deposit	Density (t/m³)	Tonnes (Mt)	Grades							Contained Metal						
			Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	2PGE (g/t)	Pt (koz)	Pd (koz)	Au (koz)	Ag (koz)	Cu (kt)	Ni (kt)	2PGE (koz)
Current Deposit																
Indicated	2.94	8.87	1.39	1.30	0.09	1.96	0.32	0.22	2.68	396	370	25	560	29	19	766
Inferred	2.95	1.65	0.91	0.83	0.07	1.91	0.32	0.21	1.74	48	44	4	102	5	3	93
Escape Deposit																
Indicated	3.11	6.03	1.17	1.45	0.11	3.30	0.52	0.28	2.62	226	282	21	640	31	17	508
Inferred	3.01	0.83	0.63	0.75	0.05	1.61	0.27	0.17	1.37	17	20	1	43	2	1	37
Total																
Indicated		14.90	1.30	1.36	0.10	2.51	0.40	0.24	2.66	622	652	47	1,201	60	36	1,274
Inferred		2.49	0.81	0.80	0.07	1.81	0.31	0.19	1.62	65	64	5	144	8	5	129
Notes:																
1. CIM (2014) definitions were followed for Mineral Resources. 2. Mineral Resources are estimated using a long-term platinum price of US\$1,400 per ounce, a palladium price of US\$1,200 per ounce, a gold price of US\$2,800 per ounce, a silver price of US\$38 per ounce, a copper price of US\$5,00 per pound, a nickel price of US\$9.50 per pound, and a US\$/C\$ exchange rate of 1:1.37. 3. The Mineral Resources have been reported within underground reporting shapes generated using an NSR cut-off value of US\$46/t. 4. For Current, the NSR used for reporting is based on the following: a. Net metallurgical recoveries are 81% for platinum, 86% for palladium, 84% for gold, 69% for silver, 94% for copper, and 57% for nickel b. NSR(US\$/t) is calculated as follows: US\$30.41/g * grade Pt (g/t) + US\$27.87/g * grade Pd (g/t) + US\$44.45/g * grade Au (g/t) + US\$0.27/g * grade Ag (g/t) + US\$79.07/% * grade Cu (%) + US\$36.54/% * grade Ni (%) 5. For Escape, the NSR used for reporting is based on the following: a. Net metallurgical recoveries are 81% for platinum, 86% for palladium, 84% for gold, 69% for silver, 94% for copper, and 57% for nickel b. NSR(US\$/t) is calculated as follows: US\$30.41/g * grade Pt (g/t) + US\$27.77/g * grade Pd (g/t) + US\$41.66/g * grade Au (g/t) + US\$0.28/g * grade Ag (g/t) + US\$82.13/% * grade Cu (%) + US\$44.04/% * grade Ni (%) 6. Bulk densities were interpolated into blocks and averages range from 2.94 t/m³ to 3.11 t/m³. 7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 8. Numbers may not add due to rounding. 9. 2PGE = Pt + Pd																



Table 14-21: Detailed Breakdown of Mineral Resources by Deposit and Area – May 1, 2025

Classification/ Deposit/Area	Density (t/m³)	Tonnes (Mt)	Grades							Contained Metal						
			Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	2PGE (g/t)	Pt (000 oz)	Pd (000 oz)	Au (000 oz)	Ag (000 oz)	Cu (000 t)	Ni (000 t)	2PGE (000 oz)
Current Deposit																
Indicated																
UCL	2.93	0.89	1.35	1.26	0.09	2.03	0.34	0.23	2.61	39	36	3	58	3	2	75
LCL	2.95	2.44	1.83	1.71	0.11	2.52	0.41	0.25	3.53	143	134	9	198	10	6	277
Bridge	2.93	1.23	1.41	1.33	0.09	2.09	0.34	0.21	2.74	55	53	3	82	4	3	108
Cloud	2.92	1.05	1.03	0.97	0.06	1.45	0.24	0.18	2.00	35	33	2	49	3	2	68
Beaver	2.93	3.27	1.18	1.09	0.08	1.65	0.28	0.21	2.27	124	115	8	173	9	7	239
Total Indicated	2.94	8.87	1.39	1.30	0.09	1.96	0.32	0.22	2.68	396	370	25	560	29	19	766
Inferred																
Beaver	2.93	0.59	0.85	0.80	0.06	1.46	0.25	0.20	1.64	16	15	1	28	1	1	31
437_SE	2.95	1.06	0.94	0.85	0.08	2.16	0.37	0.21	1.79	32	29	3	74	4	2	61
Total Inferred	2.95	1.65	0.91	0.83	0.07	1.91	0.32	0.21	1.74	48	44	4	102	5	3	93
Escape Deposit																
Indicated																
EN	3.09	0.74	1.12	1.29	0.09	2.69	0.45	0.23	2.40	27	31	2	64	3	2	57
ES	3.07	2.04	0.80	0.96	0.08	2.24	0.34	0.22	1.76	52	63	5	147	7	5	116
HGZ	3.15	3.10	1.43	1.83	0.14	4.20	0.66	0.34	3.27	143	183	14	419	20	10	325
SL	3.07	0.15	0.94	1.11	0.08	2.17	0.38	0.23	2.05	5	5	0	11	1	0	10
Total Indicated	3.11	6.03	1.17	1.45	0.11	3.30	0.52	0.28	2.62	226	282	21	640	31	17	508
Inferred																
EN	3.03	0.27	0.61	0.69	0.05	1.42	0.24	0.15	1.31	5	6	0	12	1	0	11



Classification/ Deposit/Area	Density (t/m³)	Tonnes (Mt)	Grades							Contained Metal						
			Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	2PGE (g/t)	Pt (000 oz)	Pd (000 oz)	Au (000 oz)	Ag (000 oz)	Cu (000 t)	Ni (000 t)	2PGE (000 oz)
ES	2.93	0.03	0.49	0.63	0.05	1.60	0.23	0.15	1.12	1	1	0	2	0	0	1
HGZ	2.96	0.09	0.49	0.66	0.05	1.54	0.25	0.18	1.15	1	2	0	5	0	0	3
SL	3.01	0.43	0.67	0.81	0.06	1.74	0.31	0.18	1.48	9	11	1	24	1	1	21
Total Inferred	3.01	0.83	0.63	0.75	0.05	1.61	0.27	0.17	1.37	17	20	1	43	2	1	37
TBN Project																
Total Indicated		14.90	1.30	1.36	0.10	2.51	0.40	0.24	2.66	622	652	47	1,201	60	36	1,274
Total Inferred		2.49	0.81	0.80	0.07	1.81	0.31	0.19	1.62	65	64	5	144	8	5	129
Notes: 1. CIM (2014) definitions were followed for Mineral Resources. 2. Mineral Resources are estimated using a long-term platinum price of US\$1,400 per ounce, a palladium price of US\$1,200 per ounce, a gold price of US\$2,800 per ounce, a silver price of US\$38 per ounce, a copper price of US\$5.00 per pound, a nickel price of US\$9.50 per pound, and a US\$/C\$ exchange rate of 1:1.37. 3. The Mineral Resources have been reported within underground reporting shapes generated using an NSR cut-off value of US\$46/t. 4. For Current, the NSR used for reporting is based on the following: a. Net metallurgical recoveries are 81% for platinum, 86% for palladium, 84% for gold, 69% for silver, 94% for copper and 57% for nickel b. NSR(US\$/t) is calculated as follows: US\$30.41/g * grade Pt (g/t) + US\$27.87/g * grade Pd (g/t) + US\$44.45/g * grade Au (g/t) + US\$0.27/g * grade Ag (g/t) + US\$79.07/% * grade Cu (%) + US\$36.54/% * grade Ni (%) 5. For Escape Lake, the NSR used for reporting is based on the following: a. Net metallurgical recoveries are 81% for platinum, 86% for palladium, 84% for gold, 69% for silver, 94% for copper and 57% for nickel b. NSR(US\$/t) is calculated as follows: US\$30.41/g * grade Pt (g/t) + US\$27.77/g * grade Pd (g/t) + US\$41.66/g * grade Au (g/t) + US\$0.28/g * grade Ag (g/t) + US\$82.13/% * grade Cu (%) + US\$44.04/% * grade Ni (%) 6. Bulk densities were interpolated into blocks and averages range from 2.94 t/m³ to 3.11 t/m³. 7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 8. Numbers may not add due to rounding. 9. 2PGE = Pt + Pd																



Figure 14-31: Plan View of the Current Mineral Resources Blocks by Area

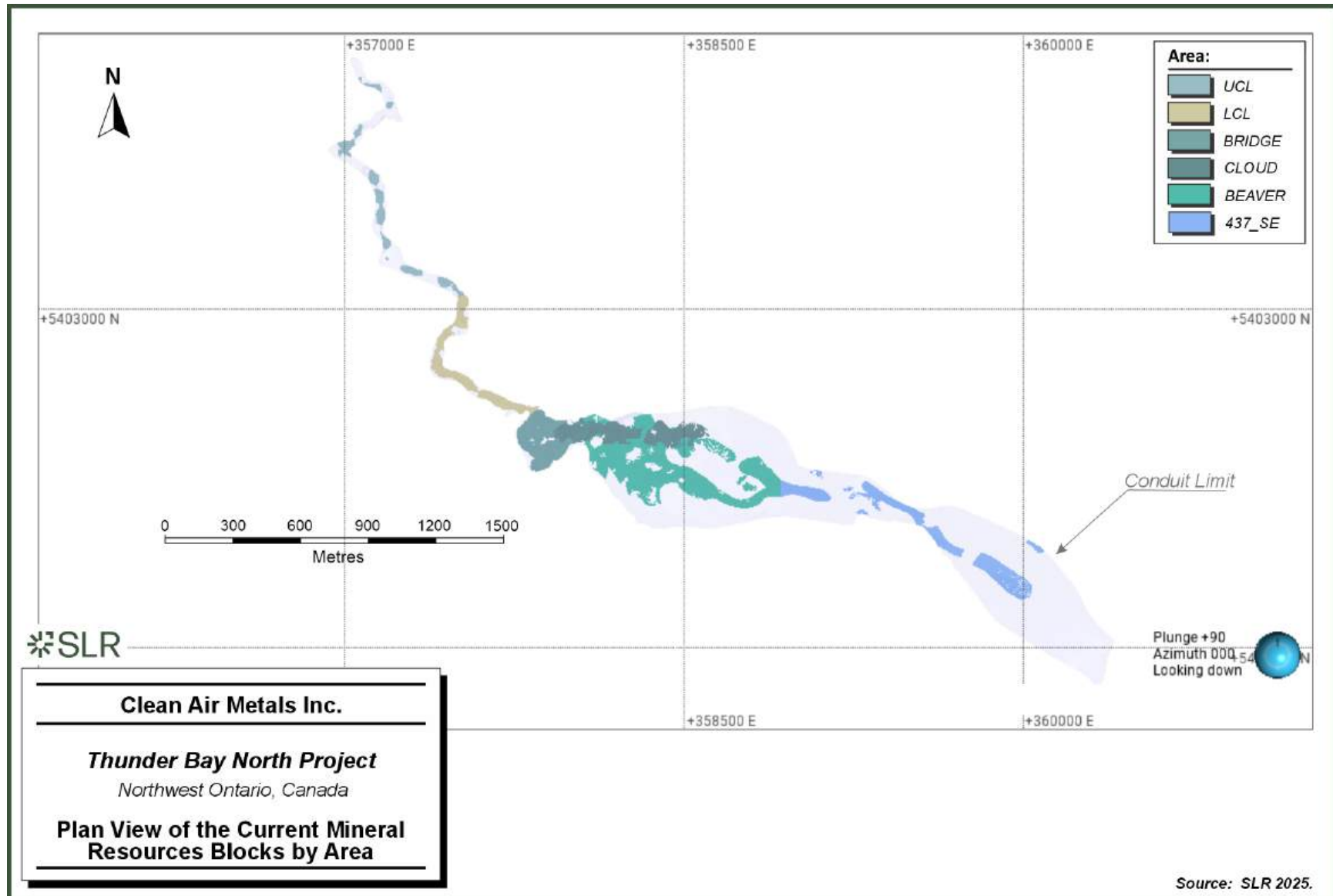


Figure 14-32: Longitudinal Section of the Current Mineral Resources Blocks by Area

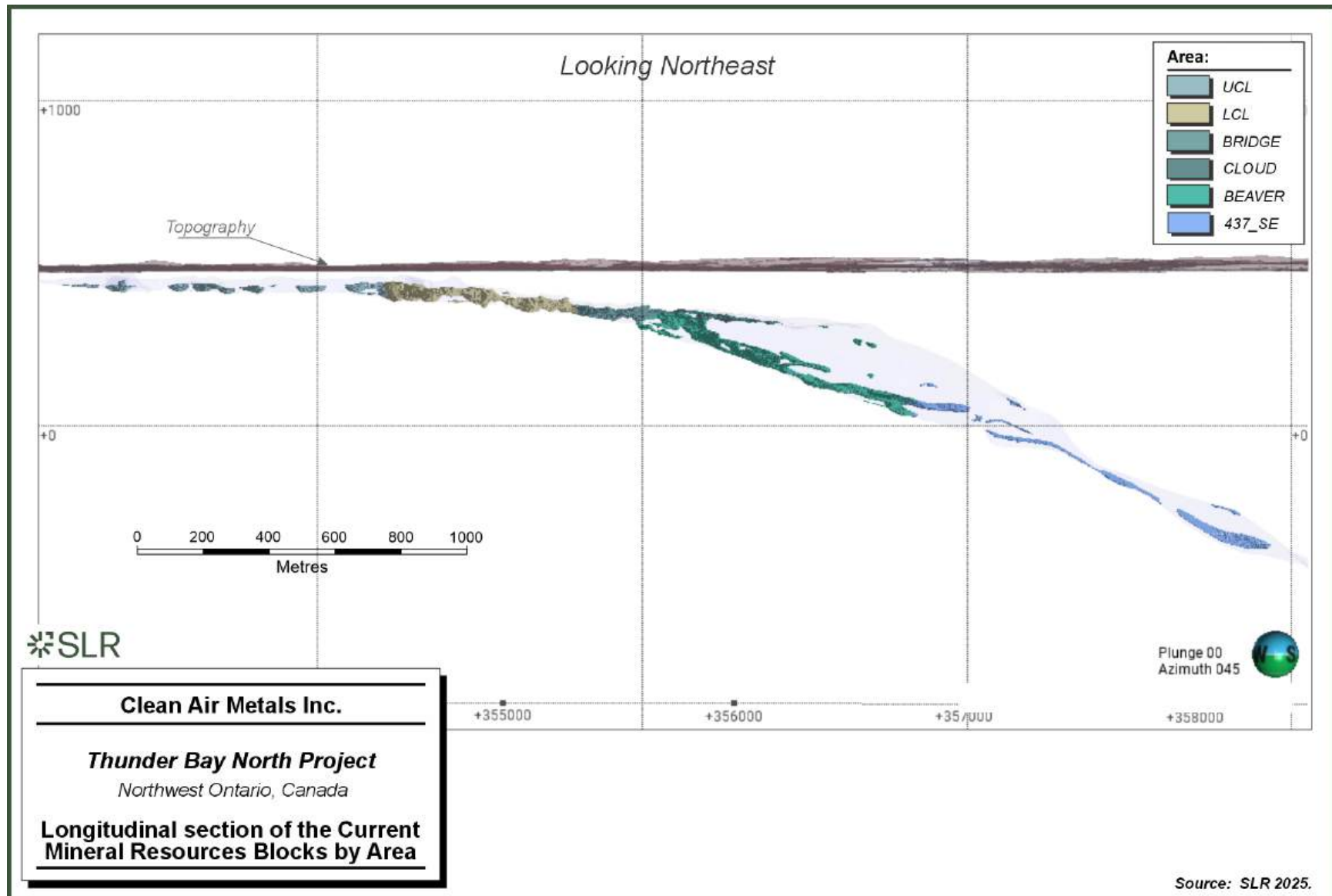


Figure 14-33: Plan View of the Escape Mineral Resource Blocks by Area

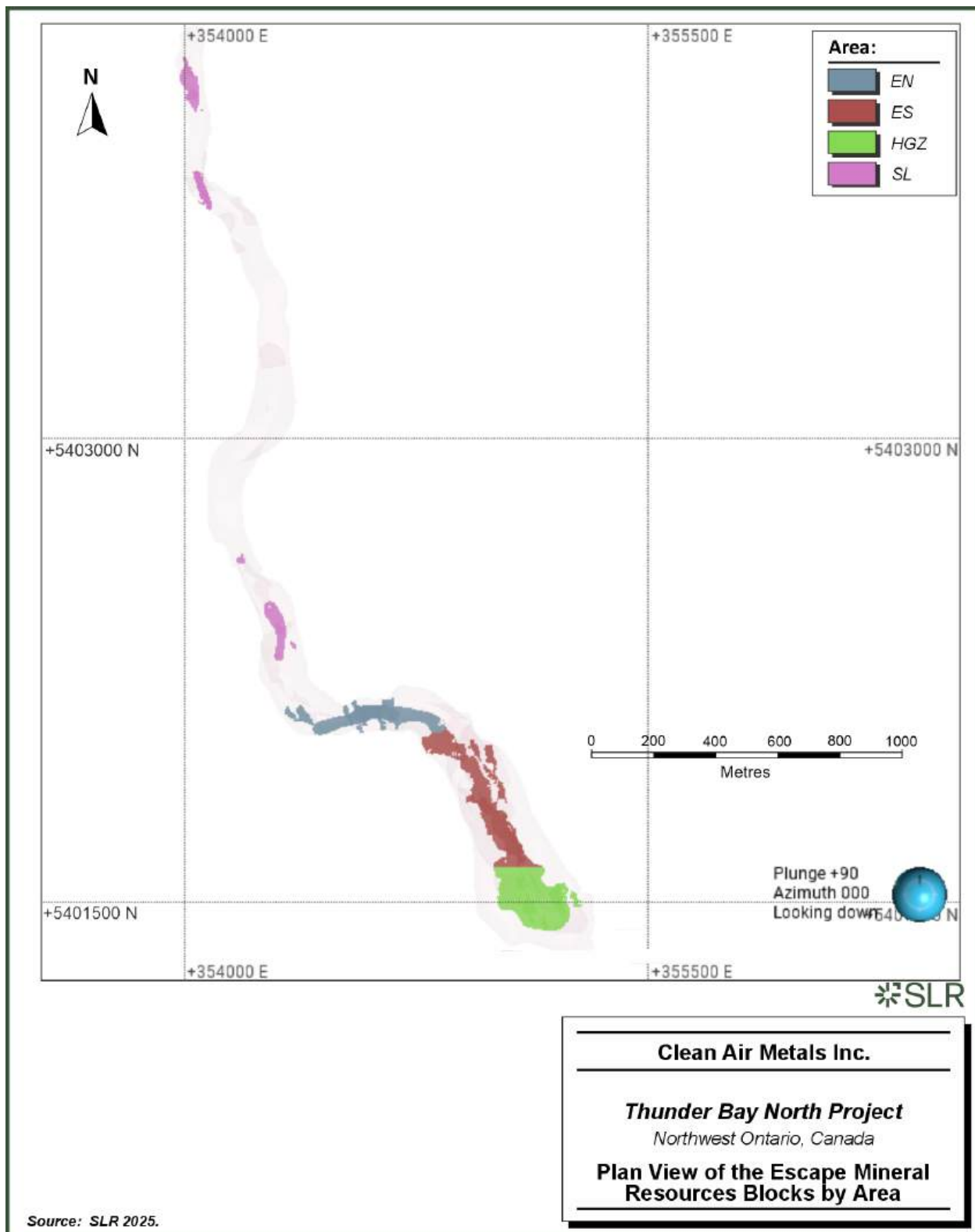
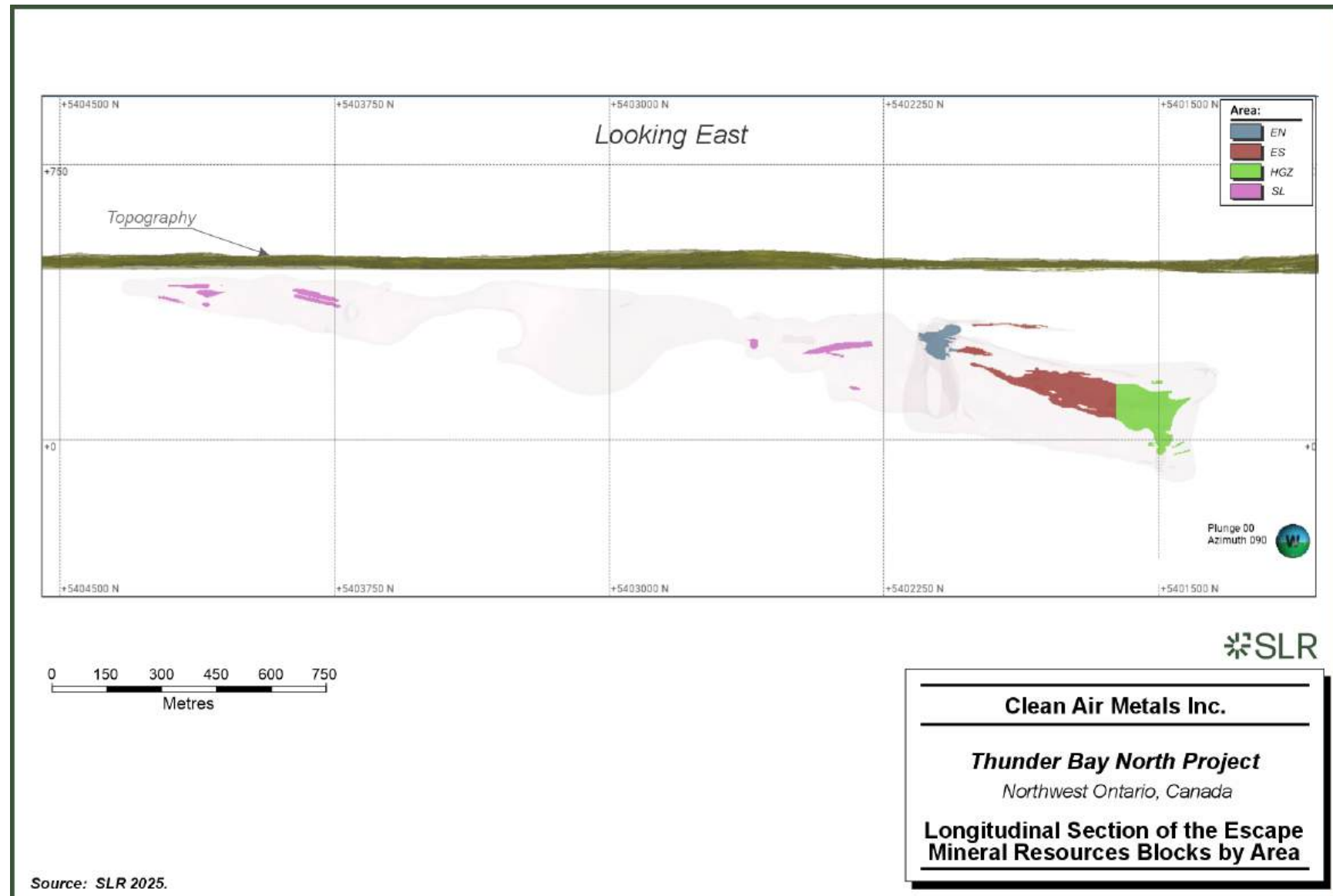


Figure 14-34: Longitudinal Section of the Escape Mineral Resources Blocks by Area



14.15 Comparison with Previous Resource Estimate

Mineral Resources for both deposits have been updated from the previous Mineral Resource estimates completed by SLR in 2023 (effective date of May 1, 2023). The current estimate includes 23 additional infill drill holes, for Current deposit only, completed in 2024 and 2025. Additionally, the metal prices assumptions and costs used to determine the NSR cut-off have been updated.

The percentage differences for selected elements between the SLR 2025 and SLR 2023 Mineral Resource estimates are presented in Table 14-22.

Table 14-22: Percentage Difference Comparison with Previous Mineral Resources

Deposit Class	Tonnes (000)	Cu Grade (%)	2PGE Grade (g/t)	Contained Cu (kt)	Contained 2PGE (koz)
Current Deposit					
Indicated	8%	-2%	-1%	7%	7%
Inferred	1%	1%	5%	1%	5%
Escape Deposit					
Indicated	4%	0%	0%	3%	3%
Inferred	32%	-5%	-7%	27%	23%
Total					
Indicated	6%	-1%	-1%	5%	5%
Inferred	9%	-1%	1%	8%	10%
Notes:					
1. Percent difference calculated using the equation: $(\text{SLR 2025} - \text{SLR 2023}) / \text{SLR 2023}$					

Changes to the Mineral Resources since the SLR 2023 Mineral Resource estimate can be mainly attributed to the following, in decreasing order of significance:

- Changes to metal prices and NSR parameters
- Additional drilling since the previous estimate (23 drill holes) for Current only.

14.16 Factors Affecting the Mineral Resources

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the TBN Project Mineral Resource estimates other than those discussed below.

Factors that may affect the TBN Project Mineral Resource estimates include:

- Metal price and exchange rate assumptions.
- Changes to the assumptions used to generate the cut-off grade used for construction of the mineralized wireframe domains.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.



- Due to the natural variability inherent with orthomagmatic sulphide deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Indicated Mineral Resource category and is highest for the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes in treatment of high grade assay values, including capping or search restriction strategies used to constrain estimation.
- Changes due to the assignment of density values.
- Changes to the input and design parameter assumptions that pertain to the assumptions for creation of underground reporting shapes.
- Changes to the assumed metallurgical recoveries.



15.0 Mineral Reserve Estimate

No Mineral Reserves have been estimated at the TBN Project.



16.0 Mining Methods

Primary access to both the Current and Escape underground deposits is proposed via a single portal and ramp system developed from surface. The portal and primary ramp would be located at the Current deposit. Within the initial 125 m of lateral development, a secondary ramp would be collared to access the Escape deposit, which is approximately 2.95 km away.

The proposed mining method for both deposits is transverse longhole stoping, selected due to the thickness and geometry of the deposits. The mine plan is projected to support a target steady state production rate of 2,500 tonnes per day (tpd), sustained over eight consecutive years in addition to a ramp-up and ramp-down period.

A total of 8.7 Mt of mineralized material is expected to be recovered with an average grade of 4.30 g/t platinum equivalent (PtEq) comprised of 1.43 g/t Pt, 1.54 g/t Pd, 0.11 g/t Au, 2.89 g/t Ag, 0.47% Cu, and 0.26% Ni.

Figure 16-1, Figure 16-2, and Figure 16-3 show the mine design described in this section.

Figure 16-1: Plan View of Mine Design

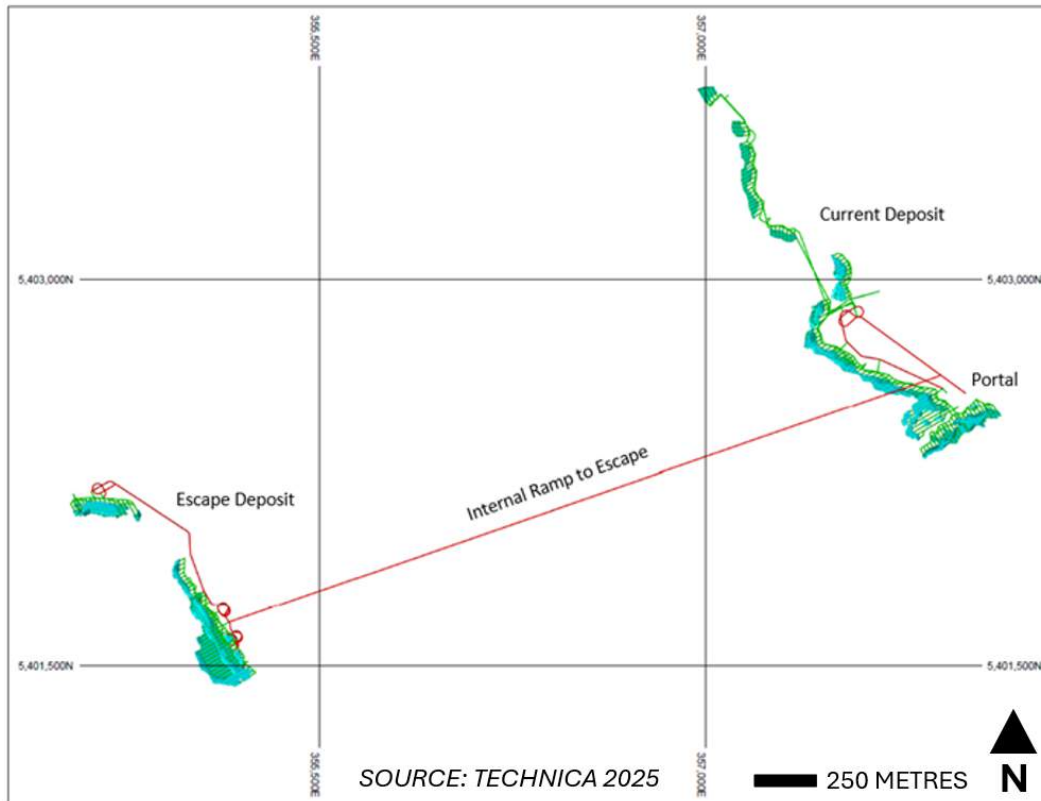


Figure 16-2: Current Deposit Mine Design Longitudinal Section

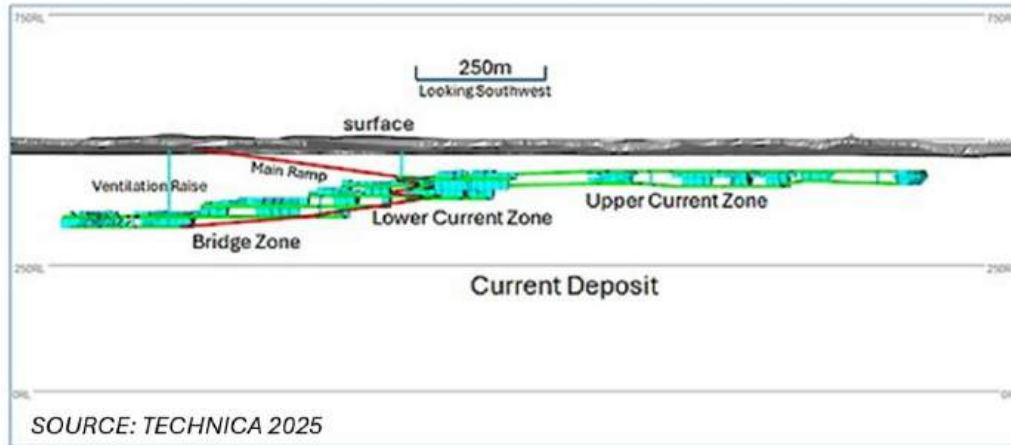
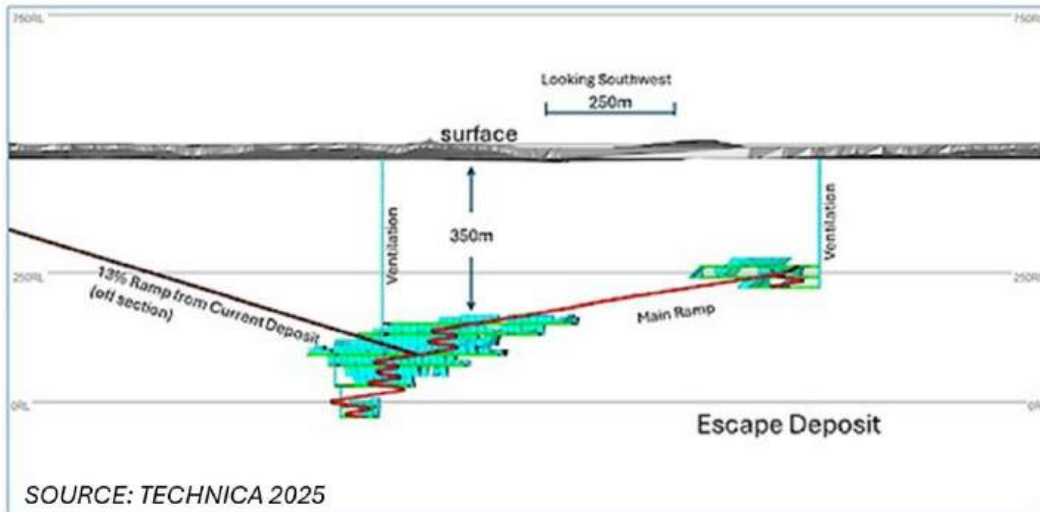


Figure 16-3: Escape Deposit Mine Design Longitudinal Section



16.1 Stope Design

Block models for both the Current and Escape deposits were received on July 28, 2025. The models were provided in Datamine software format and imported directly into Deswik software to begin the design process.

The proposed mining method for both deposits is transverse longhole stoping, which is well suited for wide deposits with large strike lengths. This method would involve separating the deposit into individual stopes that would be accessed with lateral development. Each stope would be mined through a sequence of drilling, blasting, mucking, and backfilling.

Stopes were generated utilizing Deswik Stope Optimizer (DSO) with the following parameters:

- NSR cut-off value: US\$70.00/t
- Stope width: 15 m
- Stope heights:



- Full-height stopes: 20 m or 40 m
- Up-hole stopes: 12.5 m or 15 m
- External dilution: 0.5 m hangingwall + 0.5 m footwall

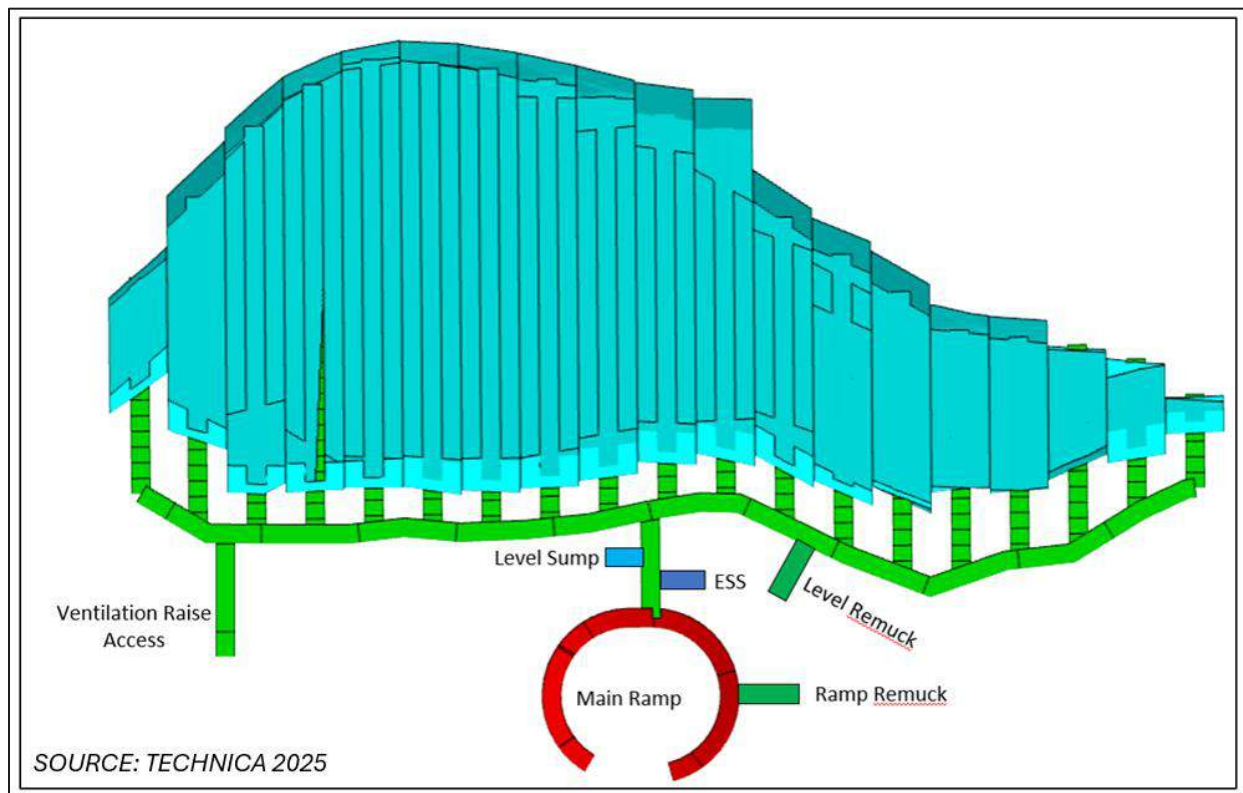
A crown pillar thickness of 20 m was applied to the Upper Current Zone as the northern extent of the Current deposit lies beneath Current Lake.

16.2 Lateral Development

The PEA assumes that all underground lateral development would be developed via conventional drill and blast methods with mechanized equipment. Lateral development would include ramps, level accesses, footwall drives, cross-cuts and various infrastructure excavations. The typical drift profile for capital development would be 5.0 mW x 5.5 mH, while cross-cuts would be 5.0 mW x 5.0 mH. Cross-cuts would be spaced along the footwall drift at 15 m intervals for stope access.

A typical level layout for the Escape deposit is illustrated in Figure 16-4.

Figure 16-4: Typical Level Layout



16.3 Underground Infrastructure

Underground infrastructure was designed and located strategically throughout the mine to support both development and production activities from multiple mining fronts. Key infrastructure is projected to include remucks, sumps, electrical substations, and refuge stations. Underground infrastructure excavations are quantified in Table 16-1.



Table 16-1: Underground Infrastructure List

Infrastructure	Current	Escape
Ramp Remuck	10	36
Level Remuck	22	12
Level Sump	18	12
Ramp Sump	1	2
Explosive Magazine	1	1
Detonator Magazine	1	1
Fuel/Lube Bay	1	1
Main Storage Bay	1	—
Satellite Storage Bay	1	2
Wash Bay	1	1
Service Bay	1	1
Refuge Station	1	2
Diamond Drill Bay (DDB)	5	6
Electrical Substation (ESS)	6	7

The dewatering system is designed for a total capacity of 250 gallons per minute (gpm) to accommodate groundwater inflows and process water. Each deposit is anticipated to have its own set of internal sumps which, using gravity as much as possible, would drain to a main sump. Water would be recycled for underground use in drilling and dust control where possible. Water collected in the main sump at the Escape deposit would be pumped to the main sump at the Current deposit; from there it would be pumped to the surface settling pond.

16.4 Labour

It is anticipated that contractors would be utilized during the pre-production period, Years -2 and -1, to complete initial mine development and construction activities. Starting in Year 1, all underground operations would be transitioned to Clean Air personnel. Total labour is projected to peak at 185 people including operations, maintenance, and support staff. The detailed labour profile is summarized in Table 16-2.

Table 16-2: Labour Profile

Year	-2	-1	1	2	3	4	5	6	7	8	9	10	11
Lateral Development	—	40	40	45	45	45	46	26	18	—	—	—	—
Production	—	0	14	28	26	26	26	29	29	30	30	20	10
Haulage	—	11	22	36	35	35	37	34	30	29	29	19	9
Services	—	11	15	15	15	15	15	15	15	15	15	15	15
Maintenance	2	23	35	35	35	35	35	35	35	35	35	30	20
Management	1	3	3	3	3	3	3	3	3	3	3	3	3



Year	-2	-1	1	2	3	4	5	6	7	8	9	10	11
Operations	—	1	2	2	2	2	2	2	2	2	1	1	1
Maintenance	—	2	2	2	2	2	2	2	2	2	2	1	1
Finance / Procurement	1	2	4	4	4	4	4	4	4	4	4	4	4
HSE	2	2	2	2	2	2	2	2	2	2	2	2	2
Engineering	1	6	8	8	8	8	8	8	8	8	6	6	6
Geology	1	3	5	5	5	5	5	5	5	5	4	4	4
Grand-Total	8	104	152	185	182	182	185	165	153	135	131	105	75

16.5 Mobile Equipment

The proposed underground equipment fleet consists of typical mechanized equipment to support development, production, and backfilling activities. The fleet has been selected based upon the planned development and production profiles. The fleet is projected to include 2-boom jumbos for face drilling, 15-tonne class load haul dump units (LHD) for mucking, and 45-tonne haul trucks for transporting excavated material from underground to surface. Additional support equipment has been included and the peak mobile equipment fleet is summarized in Table 16-3.

Table 16-3: Mobile Equipment Fleet

Equipment	Peak
Jumbo Drill	3
Development Emulsion Loader	2
Bolting Drill	5
Scissor Lift	3
Top Hammer Drill	2
Production Emulsion Loader	1
LHD	6
Haul Truck	9
Mobile Batch Plant	1
Flatbed / Boom Truck	2
Grader	1
Personnel Carrier	6
Forklift	2
Loader	1
Water Truck	1



16.6 Ventilation Requirements

Based on the proposed mine schedule and equipment fleet, the maximum airflow requirements have been determined. The maximum ventilation requirements are expected to be 335.6 cubic metres per second (cms) as summarized in Table 16-4.

Table 16-4: Ventilation Requirements

Equipment	Unit Air Flow Required (cms)	Utilization	Peak Air Flow (cms)
Jumbo Drill	2.7	40%	3.3
Emulsion Loader	3.2	40%	2.6
Bolting Drill	6.6	40%	10.7
LHD	7.4	80%	11.8
Scissor Lift	3.2	40%	2.6
Top Hammer Drill	2.7	40%	2.2
Emulsion Loader	3.2	40%	2.6
LHD	7.4	80%	29.6
Mobile Batch Plant	6.6	40%	2.6
Haul Truck	34.0	80%	244.7
Scissor Lift	3.2	40%	1.3
Flatbed / Boom Truck	6.6	80%	10.6
Grader	3.2	40%	1.3
Personnel Carrier	3.2	40%	7.6
Forklift	3.1	40%	2.5
Total			335.6
Notes: Total may not sum due to rounding			

16.7 Schedule

The proposed mine is divided into multiple zones in both deposits to enable concurrent mining and to ensure production flexibility. The development and production schedule was completed using Deswik Interactive Scheduler (Deswik IS). The schedule is fully integrated with the mine design through dependency chains ensuring logical sequencing of development and production activities. All data is contained within the schedule file.

16.7.1 Development Schedule

The proposed development schedule prioritizes the development of ramps and level accesses to establish each mining zone, ventilation, and secondary egress. Development advance rates were determined based on industry benchmarks and comparable underground operations. A single heading advance rate of 4 metres per day (m/d) and multiple heading advance rate of 6 m/d were used in the mine schedule. The total lateral development quantities and schedule are summarized in Table 16-5 and Figure 16-5.



Table 16-5: Development Advance Summary

	-1	1	2	3	4	5	6	7
Total (m)	5,000	5,000	5,500	5,700	5,700	5,700	2,900	2,000
Ramp (m)	1,300	300	1,400	1,600	500	1,800	300	—
Capital Waste (m)	2,800	1,200	1,900	1,000	500	1,200	1,200	—
Operating Waste (m)	500	1,300	1,200	1,500	2,200	500	400	900
Operating Mineralized (m)	400	2,100	1,000	1,600	2,500	2,200	900	1,100

Figure 16-5: Lateral Development Profile


16.7.2 Vertical Development

Each deposit is proposed to have its own dedicated system of internal ventilation raises connecting to surface, allowing independent airflow circuits and ventilation control for each mining front as well as secondary egress in the case of underground emergencies. Surface raises would be developed using raise bore methods and completed by a contractor. Internal raises would be excavated as drop raises. The vertical development schedule is summarized in Table 16-6.

Table 16-6: Vertical Development Profile

Collar Location	Total	-1	1	2	3	4	5	6
Surface	900	70	180	—	—	390	—	260
Underground	270	40	30	80	—	60	60	—
Total	1,170	110	210	80	—	450	60	260



A stope recovery of 95% was applied to account for anticipated extraction losses from blasting and mucking. The proposed stope sequence within each mining front is based on a bottom-up approach with primary (P) and secondary (S) stopes. Primary stopes are projected to be 15 mL and backfilled with cemented rockfill. Secondary stopes will be 30 mL and backfilled with either unconsolidated rockfill or left void. A long section illustrating the stope sequencing is provided in Figure 16-6.

The diagram shows a 3x5 grid of nodes. Each node is represented by a small rectangle divided into two halves. The nodes are arranged in three rows and five columns. Vertical arrows point upwards from each node in the second, third, and fourth rows to the node directly above it in the first, second, and third rows. Diagonal arrows point downwards from each node in the second and third rows to the node in the row below and one column to the right. For example, an arrow points from the node at (row 2, column 1) to the node at (row 3, column 2). The nodes are labeled with 'P' or 'S' above them. In the first row, the labels are P, S, P, S, P. In the second row, the labels are P, S, P, S, P. In the third row, the labels are P, S, P, S, P.

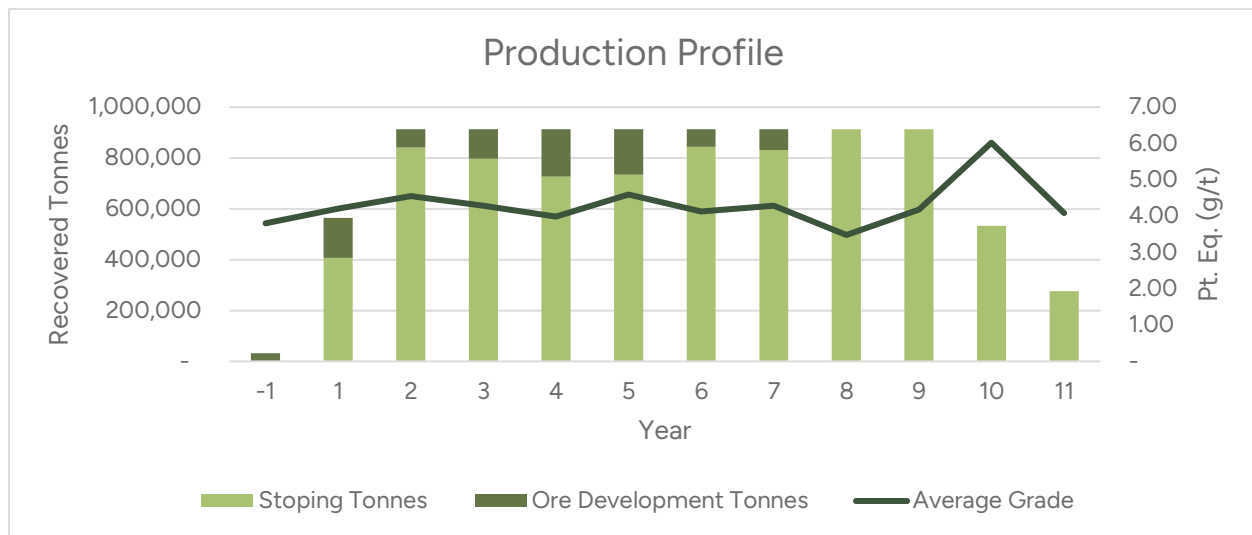
The total life of mine tonnages and corresponding production profiles, as envisioned in this PEA, are summarized in Table 16-7 and Figure 16-7.

Table 16-7: Mill Feed and Waste Tonnage Schedule

	Total	-1	1	2	3	4	5	6	7	8	9	10	11
Mineralized Development Tonnes	890,000	30,000	60,000	70,000	120,000	190,000	180,000	70,000	80,000	—	—	—	—
Recovered Stope Tonnes	7,820,000	—	410,000	840,000	800,000	730,000	730,000	840,000	830,000	910,000	910,000	530,000	280,000
Total Mill Feed	8,710,000	30,000	560,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	530,000	280,000
Grade Platinum Equivalent (g/t)	4.30	3.80	4.21	4.55	4.29	3.99	4.59	4.13	4.29	3.48	4.18	6.02	4.08
Waste Tonnes	2,230,000	4000,000	240,000	380,000	350,000	260,000	360,000	180,000	70,000	—	—	—	—
Cemented Rockfill Tonnes	1,560,000	—	80,000	170,000	160,000	150,000	150,000	170,000	170,000	180,000	180,000	110,000	60,000
Rockfill Tonnes	670,000	—	—	—	—	100,000	100,000	100,000	100,000	100,000	100,000	100,000	—
Notes: Totals may not sum due to rounding													



Figure 16-7: Production Profile



17.0 Recovery Methods

The recovery approach discussed in this report assumes a future run-of-mine (ROM) feed sale agreement with a local mining company. Under this assumption, any ROM feed mined from the Thunder Bay North property would be sold to a local mining company and processed as individual batch lots at that local mining company's concentrator. Please note that no such agreement is in place at the time of this study.

Before entering into a ROM feed sale agreement with a local mining company, additional mineralogical and metallurgical testing would be performed on samples that represent the ore that will be processed, according to the operator's selection and testing protocols. Based on the results of these tests, the relationship between feed grade and the recovery of metals to concentrate (at the mill target concentrate grade) would be confirmed, with analysis of potential plant process improvements required to maximize recovery of metals. A mill feed sale agreement would then be finalized using these recovery relationships.

It is anticipated that a potential ROM feed sale would follow a standard sale arrangement. Mine production would be accumulated into processing lots of an agreed upon mass at site, sampled via a sampling tower, and transported to the local mining company's concentrator for processing. The head assays for each lot measured from the sample collected via the sample tower would be used to calculate the recovery of payable metals in accordance with the relationships confirmed in the testing phase. Clean Air would be accountable for safe transportation of their ROM feed to the local mining company's site, at which change of custody would occur. The local mining company would charge an agreed upon milling fee for each tonne of ROM feed processed. Once the ROM feed was treated, a calculated concentrate containing the calculated metal recoveries at Mill's targeted concentrate grade would be designated for smelting and refining into final metal.

The calculated concentrate would be subject to separate smelter processing terms to determine the NSR. The smelter indicative terms are anticipated to follow a standard arrangement for calculation of payable metals. Mass of payable metals would be calculated based on declared smelter recovery for each payable metal, less a minimum deduction per metal. Smelting charges would be based on a treatment charge per tonne of calculated concentrate and refining charges would be based on mass of each of the payable metals, payable by Clean Air.

Through this process, payments for Ni, Cu, Pd, Pt, Au, and Ag would be realized.

It is worth noting again that at the time of this report, no such agreement is in place.



18.0 Project Infrastructure

Figure 18-1 shows the overall site plan and Figure 18-2 and Figure 18-3 provide more detail around the proposed office complex and portal area, respectively.

Figure 18-1: Overall Site Plan

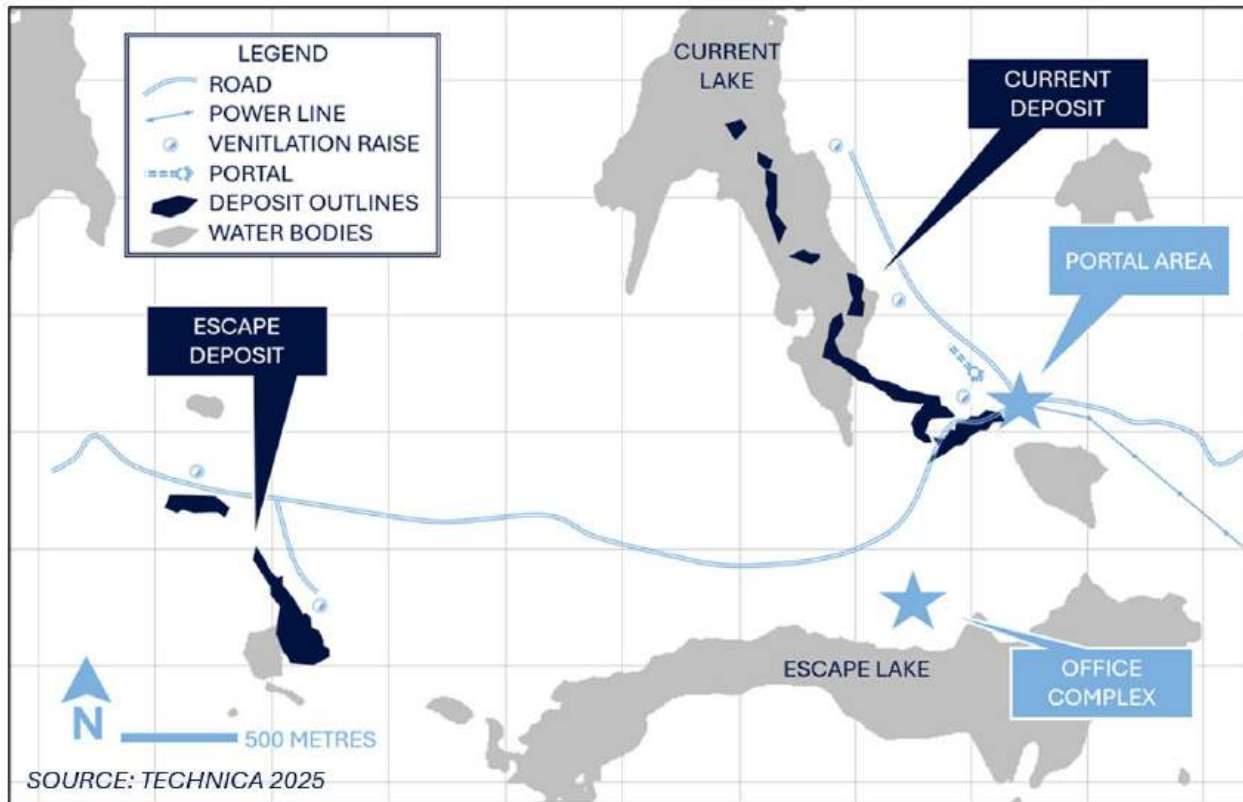


Figure 18-2: Office Complex Area Site Plan

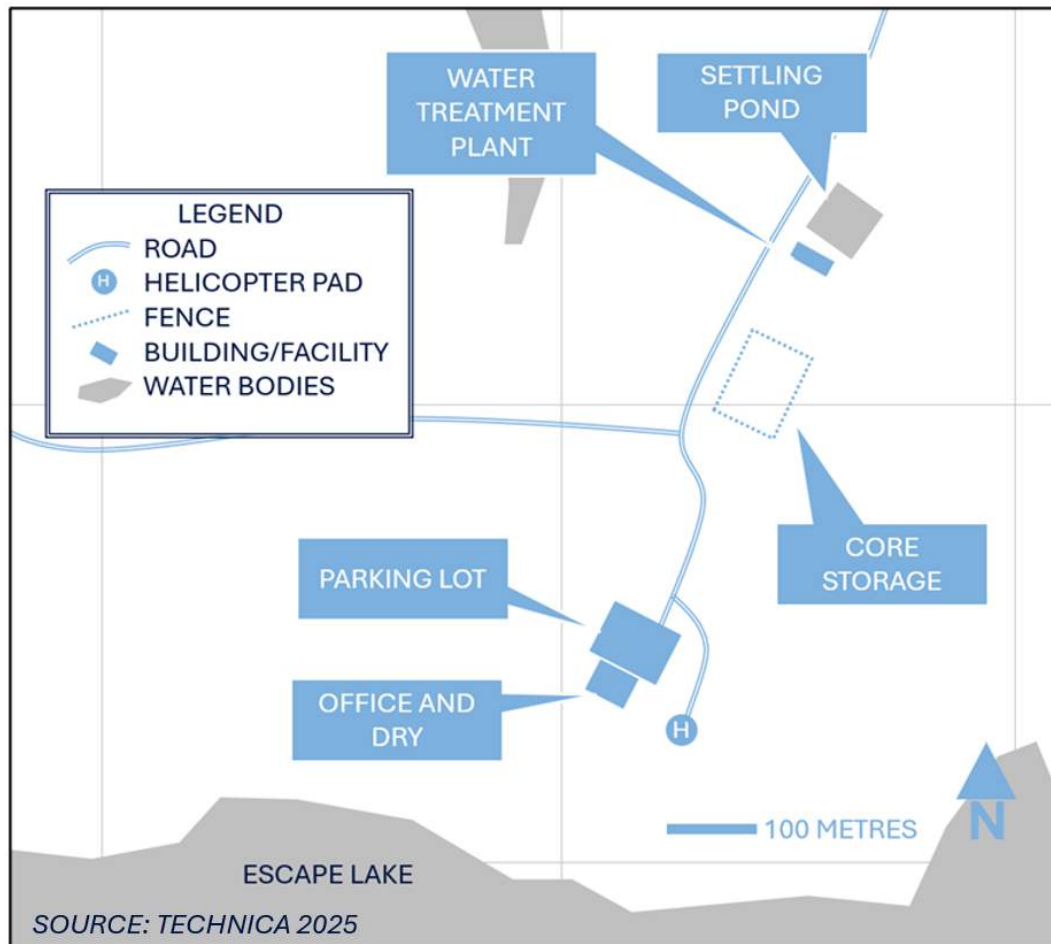
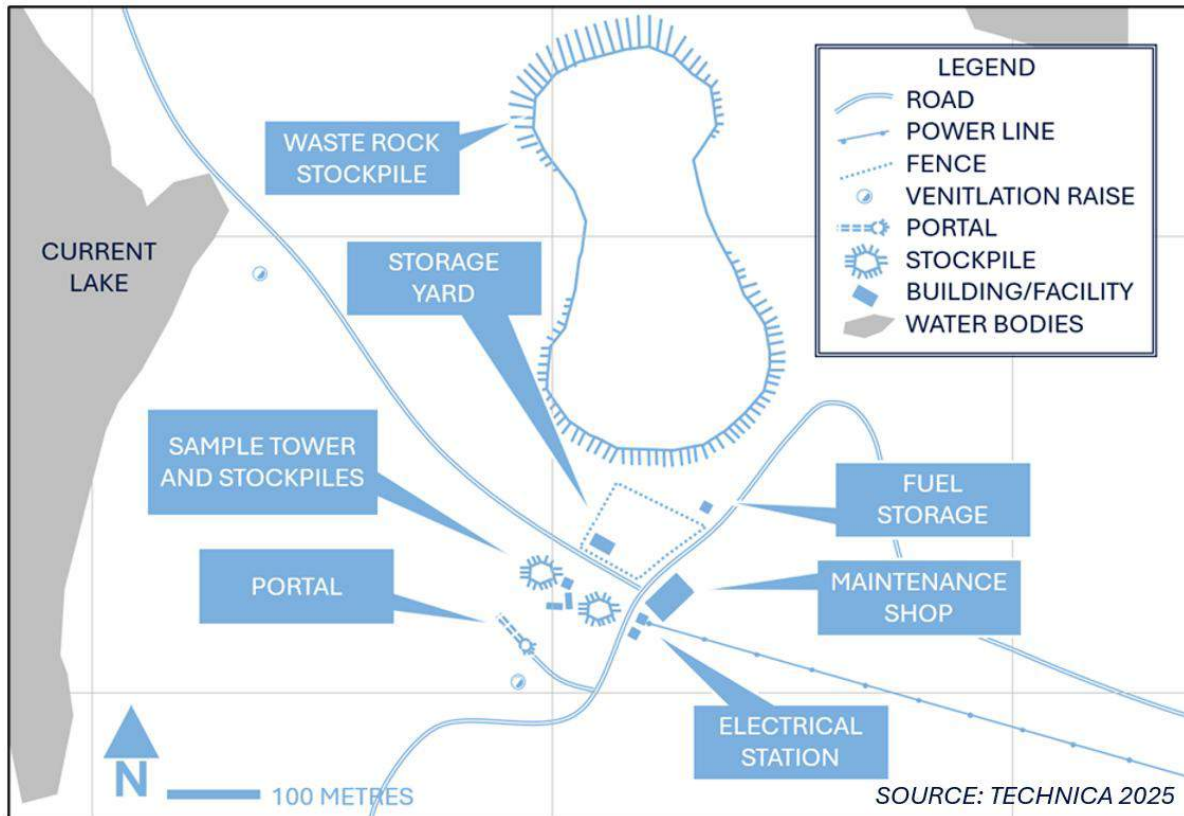


Figure 18-3: Portal Area Site Plan



18.1 Access

Access to the mine site would be via a combination of upgrades to existing logging roads and construction of new roads, totalling 10.5 km, connecting the site to Highway 527 to the west. Existing roads require partial clearing, minor granular refilling, levelling, and culvert addition and repair.

Access to the site would be secured by installation of a gate house.

18.2 Power

The PEA assumes that power will be supplied via a new 230 kV east-west tie line running to the southeast of the site, accessed by construction of a step-down transformer station and approximately 6.0 km of new 13.8 kV power lines. An onsite distribution and control building and approximately 3.0 km of additional 13.8 kV power lines to supply the office complex and Escape deposit ventilation fans would be necessary.

During construction of the transformer station and power lines, temporary power generation would be used. The transition away from generated power would occur during the first year of production.

A summary of the anticipated peak annual power consumption is provided in Table 18-1.



Table 18-1: Peak Annual Power Consumption

	Installed Power (kW)	Utilization (%)	Demand (%)	Consumption (MWh)
Main Ventilation Fans	2,400	100%	80%	16.8
Auxiliary Ventilation Fans	900	67%	80%	4.2
Air Compressors	250	10%	50%	0.1
Main Dewatering	300	50%	80%	1.1
Auxiliary Dewatering	140	50%	50%	0.3
Surface Infrastructure	100	25%	50%	0.1
Underground Infrastructure	150	25%	50%	0.2
Drills	1,400	43%	50%	2.7
Total	5,640			25.4
Average Draw (kW)				2,900 kW
Notes: Total may not sum due to rounding				

18.3 Office Complex

An approximately 1,200 m² office complex is anticipated to be constructed south of the portal area. The office complex would include:

- Offices for management, administration and technical staff
- Line-up and meeting rooms
- Lunchrooms
- Washrooms
- Dry and shower facilities for all workers on site
- First aid facilities
- Dedicated mine rescue room

In proximity to the office complex, a 150-vehicle parking lot would be built for personal vehicles for all workers on site. As well, a 30 m by 30 m medivac helicopter pad would be constructed.

There is an existing core storage area on site that is located near the future office complex. This will continue to be used and upgraded.

18.4 Portal Area

The portal is projected to be located above the Current deposit, with the ramp from this portal accessing both the Current and Escape deposits. Facilities servicing the underground operations would be located in proximity to the portal.



18.4.1 Sample Tower and Stockpiles

A 7,500 t ROM stockpile and a 7,500 t mill feed stockpile would be located directly adjacent to the portal. A jaw crusher, cone crusher, and sample tower will be installed by the stockpiles. A geomembrane would be installed below the stockpiles and crushers.

18.4.2 Maintenance Shop

A 36 m by 20 m maintenance shop would be constructed with sufficient room for four large bays, a wash bay, and several smaller miscellaneous bays. A 12 m by 20 m warehouse would be joined to the maintenance shop. The maintenance shop and warehouse would also contain office space, a lunchroom and washroom facilities.

18.4.3 Fuel Storage

A 50,000 L fuel storage would be located near the maintenance shop. Dispensing equipment would be set up with the storage tank.

18.4.4 Storage Yard

Approximately 5,000 m² would be set up with compacted granular material to be used as a laydown and for covered, cold storage for all the mining equipment, material, and consumables not requiring heated storage.

18.5 Ventilation Raise Collars

A total of five ventilation raise collars are proposed. Main fans would be located by the ventilation raises to provide air underground. Propane mine air heaters would be installed with the fans at the fresh air raises. Propane tanks would be installed with the mine air heaters.

18.6 Waste Rock Stockpile

All waste rock generated underground would eventually be redeposited underground as backfill. Preliminary waste rock balances indicate that 1.25 Mt of waste rock will be temporarily stockpiled on surface awaiting its deposition underground. The footprint of the stockpile, assuming an average height of 7.5 m, will be approximately 200 m by 450 m.

18.7 Water Management

Groundwater pumped from underground and surface contact water would be collected and directed to a 50 m by 50 m settling pond. A water treatment plant would be set up in proximity to the settling pond with 30 L/s capacity to accommodate treatment of a 1 in 100-year storm event. Treated water would be discharged into Escape Lake.



19.0 Market Studies and Contracts

19.1 Market Studies

No formal marketing studies were completed as part of this PEA. The foundation of the PEA is the sale of ROM production from the TBN Project to a third-party mill in the Thunder Bay region. Projections for the production of copper and PGE concentrates are based on recent metallurgical assessments on Thunder Bay North and early assumptions on modification required to optimize performance.

19.1.1 PGE Market Outlook

19.1.1.1 Platinum

The market for platinum has changed in the last two years. Overall, structural supply constraints have been predicted by the World Platinum Investment Council (WPIC) in the near to medium term that could lead to market deficits of more than 600 koz per year. Supply concerns are driven by mining output pressure (increased costs, mine closures) in South Africa, which supplies 70% of global platinum, as well as weakening secondary supply through recycling.

Platinum demand historically has been a result of its catalytic properties and resulting uses both in automotive applications as well as industrial. Outside of its use as a conventional combustion engine catalyst, platinum (and palladium) benefits from increased loadings in hybrid and plug-in hybrid vehicles, both of which have seen growth in their market share. Future increases in demand are expected through:

- growth in hydrogen production and hydrogen fuel cell usage;
- jewellery and investment as a lower cost store of value versus gold;
- Industrial use in glass and chemical catalysts.

19.1.1.2 Palladium

Palladium has seen recent tailwinds through supply disruptions in South Africa and Russia related to sanctions, geopolitical and labour issues, with large-scale recycling failing to close the gap. Challenges that exist in predicting long term supply are primarily related to understanding the logistics and investment case of having scrap palladium recycling become a major supply source.

Palladium's utility is derived from its auto-catalytic properties, with demand generally tied to use in gasoline engine vehicle sales. Recent growth in hybrid and plug-in hybrid vehicles as opposed to full electric vehicles has provided some optimism to future palladium demand particularly if total global vehicle sales meet and exceed pre-pandemic levels.

19.1.2 Metal Pricing

No formal studies were completed to determine pricing to be used in the PEA. Metal prices used were deemed to be within the range of industry accepted metal prices based on the QP's knowledge and experience within the context and intent of this PEA. Table 19-1 outlines the study metal price and comparisons.



Table 19-1: Study Metal Prices

	Platinum (US\$/oz)	Palladium (US\$/oz)	Copper (US\$/lb)	Nickel (US\$/lb)	Gold (US\$/oz)	Silver (US\$/oz)
Study Pricing	1,450	1,225	4.80	6.80	2,800	30.00
Spot (Oct 7 th , 2025)	1,629	1,323	5.04	7.02	3,692	48.47
Long Term *	1,448	1,251	4.50	8.25	3,858	41.72
*LT pricing from Canaccord (Sept 2025) for illustration purposes						

19.2 Contracts

No contracts are in place for this Project. There are three viable smelters in Ontario and Eastern Québec that could serve as destinations for the concentrate, and terms used in this study are based on reasonable assumptions for terms. No ROM material sale or smelter terms have been negotiated. Estimates for recovery charges and treatment charges have been included in Project economics.



20.0 Environmental Studies, Permitting, and Social or Community Impact

20.1 Environmental Setting

The former owners of the Project (Panoramic and, prior to that, Magma) retained a variety of environmental consultants to complete a series of environmental studies to collect baseline environmental data at the Project property from 2008 to 2013 and starting again in 2020 to present.

20.1.1 Biophysical Setting

20.1.2 Topography

In the Project area, bedrock outcrops are relatively common and surficial overburden depth is generally shallow. The overburden primarily consists of ablation till, minor basal till, and moderate expanses of outwash sand and gravel. Ground elevations in the Project area vary by approximately 40 m, ranging from approximately 470 masl at Escape Lake to approximately 510 masl around the proposed portal location. The average elevation throughout the Project area is 485 masl.

20.1.3 Meteorology

Lake Superior has a moderating effect on the meteorology of the Thunder Bay area. The meteorology of this area is characterized as a continental climate with warm to hot summers and cold winters. Meteorological data has been collected from several regional stations operated by Environment Canada, including: the Thunder Bay Automated Weather Observing System (AWOS); Thunder Bay A; and Cameron Falls meteorological observatories.

Based on 1971 to 2000 climate normal station data for the Project area, the mean monthly temperature for Thunder Bay A, ranged from a low of -14.8°C in January to a high of 17.6°C in July. Total annual precipitation averaged 711.6 mm. The average winter snow depths range from 100 cm to 150 cm. The wind direction is predominantly from the west.

Also, in the spring of 2021, a Project meteorology station was refurbished and reinstalled on site approximately 100 m away from the site of the original automated weather station (AWS) to continue to collect meteorological data. The latest meteorological report for the Project was completed by Englobe covering the 2022 year. The total rainfall measured at the AWS in 2022 was 522 mm. Air temperatures ranged from a minimum of -41°C on February 13, 2022 to a maximum of 31.2°C on June 20, 2022. The data loggers and instrumentation remain in place and continue to collect data.

20.1.4 Atmospheric Environment

Based on the remote nature of the TBN Project and the current knowledge of the surrounding land use, it is anticipated that available atmospheric data will be suitable. Project specific air quality studies are not anticipated to be required to support the Project.

20.1.5 Geochemistry

Rock at the Project can include a variety of potentially acid-generating and leachable sulphide minerals like pyrite, pyrrhotite, pentlandite, and chalcopyrite. Sulphide levels can reportedly



range from negligible to more than 25% including massive sulphide. Thus, there is some potential for acid generation that could potentially lead to acid rock drainage (ARD) and metal leaching (ML). However, the Project rock also contains acid-neutralizing carbonate minerals, like calcite, and alkalinity-generating minerals like olivine and other mafic and ultramafic minerals. Thus, there is potential for neutralization of ARD from the sulphide minerals, or even generation of alkaline rock drainage (LRD).

Therefore, there is the potential for ML-ARD. To assess and predict ML-ARD at the Project, the federal *Prediction Manual for Drainage Chemistry from Sulphidic Geologic Materials* (Price 2009) has been followed with studies commencing in 2011. Nearly 300 samples have been subjected to geochemical static testing such as acid-base accounting (ABA) and ML. Since 2021, approximately two dozen samples have been subjected to geochemical kinetic testing, including one-kilogram laboratory-based humidity cells and up to 500 kg onsite barrels.

There has been no significant ARD detected by:

- 1 paste pH from hundreds of core samples including overburden,
- 2 ongoing aqueous pH from most onsite ML-ARD barrels,
- 3 40 weeks of humidity-cell testing, and
- 4 more than 100 rinse pH values from in-field coarse-crushed rock oxidized for up to approximately 10 years.

After a few years of onsite testing, some onsite barrels have recently started to release ARD. However, on balance the resulting pH of these onsite barrels is neutral to alkaline.

Based on these results, or individual ML-ARD rock units, significant portions of all sampled rock units could eventually release ARD, except overburden which was 100% net neutralizing. With worst-case assumptions, the calculated lag times to ARD for some rock units are approximately 10 to 26 years. However, because some rock at the Project is capable of capturing and removing atmospheric carbon dioxide by creating carbonate minerals, additional Neutralization Potential (NP) can be created through time. Thus, the lag times to ARD from some rock become much longer and some rock may not release ARD at any time.

To establish more reliably the additional NP in the Project rock, additional studies should be conducted on detailed silicate mineralogy and rates of CO₂ capture and conversion to solid-phase carbonate minerals.

The ML-ARD potential of the TBN rock, tailings, and overburden can be variable. Onsite real-time feedback during mining would provide rapid, reliable ML-ARD classification of rock and overburden. Thus, the value of onsite analytical techniques, like portable X-ray fluorescence (XRF) meters, should be investigated.

Future ML-ARD work should include geochemical assessments of tailings and CO₂ capture. All ML-ARD results should be upscaled to full-scale conditions to predict full-scale concentrations in mg/L, reflecting TBN hydrology, hydrogeology, climatology, etc. However, elevated concentrations of some metals such as arsenic, barium, boron, copper, molybdenum, nickel, selenium, uranium, and zinc are anticipated to leach from onsite waste rock.

This geochemical analysis, as well as future geochemistry studies, will be used to inform the waste rock and mineralized material management, and the Project water management plan, as well as establish rehabilitation measures for the materials at closure.



20.1.6 Hydrogeology and Groundwater Quality

A detailed hydrogeological program was initiated in 2022 for the Project that consisted of drilling a series of shallow and intermediate depth boreholes and completing them as monitoring wells. Within these boreholes, packer testing was completed followed by quarterly groundwater quality samples.

There is a very thin layer of overburden, ranging from approximately 0 to 4 m thick, comprised of sand with some peat and gravel zones. The shallow bedrock unit (0 to 30 m below ground surface [bgs]) are expected to have increased fractures due to a variety of factors such as glacial unloading, weathering, and frost jacking. The hydraulic conductivity within this unit ranges from between 10^{-5} to 10^{-6} m/sec. The intermediate bedrock unit (30 to 150 m bgs) has a lower hydraulic conductivity and is generally more competent. The packer testing completed identified a range of hydraulic conductivity between 10^{-6} to 10^{-7} m/sec for this intermediate rock. The deep bedrock (>150 m bgs) generally has a low hydraulic conductivity as a result of its high RQD value with few fractures and shear zones. The hydraulic conductivity of this deep bedrock ranges between 5×10^{-8} to 5×10^{-9} m/sec.

The shallow groundwater is generally close to the ground surface and follows local topography. Water levels ranged from 1.1 m to over 23 m bgs. Shallow groundwater flow appears to be radial and follows the local topography. The shallow aquifer is unconfined with highly transient groundwater flow toward topographical low areas. Deeper groundwater in the confined layers is likely compartmentalized to discrete structural discontinuities. Water level loggers installed in August 2022 continue to collect groundwater level data across the Project area.

Groundwater quality sampling was completed, at 15 monitoring wells, in August and November of 2022; February, June and August of 2023, and August of 2025. The groundwater quality across the site is comparable to many locations within northern Ontario. It is characterized as hard water containing elevated concentrations of iron and manganese with other parameters, typical of the geology of the Project area, exceeding the Table 1 Groundwater Standards (i.e., Ontario full-depth background site specific standards). These standards were developed for use under Part XV.1 of the *Environmental Protection Act* and are generally used to evaluate groundwater quality relative to a broader set of provincial background data. When the Project groundwater quality is compared to these background standards, the following parameters are present at concentrations elevated above these provincial background concentrations: cobalt and copper (routinely); molybdenum, nickel, silver, uranium, and zinc (occasionally); and selenium and lead (very sporadically). These elevated concentrations are naturally present due to the geology of the Project area and not the result of mining activity.

To support the development of underground workings, it is recommended that a numerical groundwater model be developed to predict groundwater inflow rates into the proposed underground workings and to further characterize the potential impacts to groundwater and surface water resources. The groundwater quality monitoring program will continue to characterize the quality and water levels of both the shallow overburden and deep bedrock aquifers with the vicinity of the proposed Project infrastructure. The results of this ongoing groundwater monitoring and numerical modelling, will support future permitting activities and design of the water management infrastructure.

20.1.7 Surface Water Quality and Hydrology

The baseline data collection for surface water began in the fall of 2007 with two lake stations and one river station at Current Lake area. The surface water baseline program was continued quarterly and expanded upon into the Steepledge and Ray Lake areas, until the fall of 2012



(DST 2009; 2010; 2012a; 2013). There were monitoring stations established throughout the Project area at six lake stations, 11 river stations, and six reference stations (three lake and three river sites). The surface water monitoring program was then suspended in 2013.

In the winter of 2020, the surface water baseline monitoring program re-commenced with lake and river stations throughout the Project area, including Escape and Current Lake. In addition, the reference station at McWhinney Lake and the outlet from McWhinney Lake to the Spruce River were established as reference locations to support the baseline program. The surface water baseline monitoring program was expanded in 2021 to include the areas of Steepledge, Ray, and Lone Island lakes. An additional ten lakes and seven rivers were added to the surface water monitoring program from 2020–2021.

Surface water sample locations were analyzed for a suite of chemical parameters including dissolved and total metals, nutrients, and major anions and cations. Laboratory results since 2007 generally indicate that stream and lake water within the Project area (including McWhinney Lake outside the footprint, considered a background/reference lake) are commonly found to have dissolved aluminum and total iron concentrations above the Provincial Water Quality Objectives (PWQO). Concentrations of dissolved aluminum and total iron above the respective PWQOs is not uncommon for northern Ontario waterbodies. Dissolved mercury and total phosphorus were periodically found above their respective PWQO at various sampling locations (DST 2009; 2010; 2012a; 2013) with sporadic concentrations above respective PWQOs for zinc, silver, cadmium, cobalt, and lead. These concentrations above the respective PWQOs, reflect natural surface water quality within the Project area.

Hydrological studies were undertaken from 2008 to 2013 at the Project property (DST 2009; 2010; 2014). Stations were installed and monitored during the open water months at various locations including the Current Lake Outlet, South Current River Outlet, Fitzpatrick Lake Outlet, Current Lake East Inlet, Current Lake Northeast Inlet, Steepledge Lake Inlet, and the Ray Lake Outlet. Each year, discharge and average monthly and seasonal flow rates, for each stream monitored were calculated.

In 2021, hydrometric stations were reinstated or installed at the following locations: Current Lake Outlet, Escape Lake outlet, Beaver Lake inlet, Ray Lake Outlet, and the south Current River. The hydrometric stations have remained installed during the winter periods to assess flow during the winter and spring freshet. Hydrologic monitoring consisting of stream water levels and manual flow measurements have been completed and used to generate stage-discharge curves. Combined with available Water Survey of Canada data for regional hydrometric stations, Oshki Aki (2023) estimated a climate normal mean annual runoff of approximately 147.9 mm. The baseflow was estimated to contribute approximately 51.1% of the total flow.

An Assimilative Capacity Study will be required to support the Industrial Sewage Works Environmental Compliance Approval application for the Project. Furthermore, a Permit to Take Water will be required for the dewatering of the underground mine infrastructure, and for domestic and industrial water supplies. As such, surface water quality sampling, and ongoing characterization of the local hydrological regime, throughout all hydrological conditions, should continue to support these permitting activities, until mining commences, at which time the permits and approvals will dictate the operational and post-closure monitoring requirements.

20.1.8 Sediment Quality

Preliminary baseline sediment samples were collected from three lakes in 2008 and 2009, and then again late summer of 2011 (DST 2012a). Sediment quality baseline studies were conducted again in 2021 and 2022 and included samples collected from eleven lakes, three



rivers, and ten streams within the Project area. These studies included McLeish Lake (a reference lake) and Spruce River (a reference stream).

All sediment samples were analyzed for total metals, grain size, total organic carbon (TOC), total phosphorus (TP), and total kjeldahl nitrogen (TKN); and compared to the Provincial Sediment Quality Guidelines (PSQG) from the Ministry of the Environment (MOE), Protection and Management of Aquatic Sediment Quality in Ontario. The results of these sediment quality studies indicate that cadmium, chromium, copper, iron, manganese, mercury, nickel, phosphorus, and zinc concentrations were often elevated above the respective PSQG Lower Effect Level and sporadically arsenic and lead were found to be naturally above the PSQG Lower Effect Level. However, these elevated concentrations are naturally present. Also in these studies, the results for TKN and TOC concentrations generally were elevated above the respective PSQG Severe Effect Levels. This is not uncommon for northern Ontario sediments and reflects the organic and nutrient-rich nature of these sediments. There were also sporadic concentrations of iron and manganese above the respective PSQG Severe Effect Levels which is again not uncommon for northern Ontario sediments due to the natural geology of the area.

20.1.9 Noise

Noise data was collected in the Project area (DST 2012b) to assess background sound level. Two nearby receptors were assessed for 24 hours to assess background noise levels within the Project area. The results of this study indicate that the changing of the seasons has a significant effect on the background sound level in the area but is indicative of a remote rural area within this region.

In 2021, further noise monitoring studies were completed in the Project area. A two-week unattended measurement campaign, in each of the four seasons, along with attended monitoring during the daytime, was conducted to quantify the components making up the background noise in each season. Overall, the background sound levels varied from daytime to night-time and also seasonally. The background noise intensified at times resulting from animal and insect activity within the area. The results show that the background noise in the area is low, representative of remote rural areas.

20.1.10 Terrestrial Environment

The vegetation study area for the Project covers 24,060 ha, including 23,116 ha of terrestrial habitat. Vegetation surveys were conducted in 2011, 2021, and 2022, and included surveys in 121 ecosite polygons throughout the Project area. The results of the vegetation field studies were compared to existing Forest Resource Inventory (FRI) data in order to determine if the existing FRI accurately represents ground conditions in the Project area. Overall, the survey results indicate that upland tree communities dominate approximately 70% the study area. The communities include jack pine-black spruce dominated and aspen-birch hardwood stands. Forest harvesting activities are prevalent throughout the Project area.

Wetland ecosites are also abundant within the Project area. A targeted wetland survey was completed following the Ontario Wetland Evaluation System (OWES; MNR 2014) in the summer of 2021 and 2022 to determine if there are any provincially significant wetlands impacted by the Project. Overall, the evaluation of nine wetland complexes concluded that none are provincially significant. Occurrences of biological attributes, such as some bird species at risk and moose aquatic feeding areas, of some wetlands increased the overall scores for some wetlands. Black ash, which is considered Endangered in Ontario, was the only Species at Risk (SAR) to be identified, however, it was not identified within the Project area.



Desktop and field studies were completed for the Project in 2011 and included a breeding bird survey, nocturnal owl survey, Whip-poor-will survey, and an amphibian and reptile survey. The desktop study indicated that there is potential for Yellow Rail to be present in the Project area, however, this species was not identified during the surveys. During the bird surveys, a common nighthawk was identified. The common nighthawk is designated as a species of Special Concern provincially and federally. No provincially Threatened or Endangered species were encountered during the surveys (DST 2013). At the time of this survey in 2013, common nighthawk was designated federally as Threatened, however, since 2018, it has been downgraded to Special Concern status.

Terrestrial wildlife studies were completed by NorthWinds Environmental Services (NWES 2021; NWES 2022) with a suite of surveys in the summer of 2021 and 2022 including breeding bird, crepuscular, marsh bird, owls, waterfowl, ungulates, small mammals, bats, and amphibians and reptiles. During these surveys, special attention was paid to potential SAR. Overall, some occurrences of the endangered little brown myotis, eastern red bat, hoary bat, and silver-haired bat were identified. Some bird SAR (Special Concern) were identified such as Canada warbler, common nighthawk, eastern wood-pewee, evening grosbeak, olive-sided flycatcher, and rusty blackbird.

Large mammals observed within the Project area were documented through trail camera surveys, winter aerial surveys, and incident observations. Species noted included those common to the boreal forest of this region including black bear, moose, white-tailed deer, Canada lynx, snowshoe hare, red fox, gray wolf, coyote, American beaver, marten, river otter, and mink.

20.1.11 Aquatic Environment

Desktop and field studies of fish and fish habitat were completed for the Project from 2008 to 2012 (DST 2009; DST 2010; DST 2012a). Fish communities and fish habitat were assessed in seven lakes in the Project area.

All of the lakes surveyed contained fish communities that are characteristic of cool-water thermal regimes (northern pike, walleye, yellow perch), which are most often found in productive, shallow water (DST 2013). Catches from the streams were relatively low, possibly due to unseasonably low water levels. A total of ten different fish species including cyprinids and large-bodied fish were captured during the stream assessments (DST 2013).

To compliment the previously completed studies, additional fish and fish habitat studies for the Project were completed in the summer of 2021, 2022, and 2025. These studies included surveying the waterbodies in the Project area, similar to what was done in 2011 and 2012. A report summarizing the results of the 2025 fisheries program is in progress.

Lakes, rivers, and creeks, within the study area, that were surveyed by NWES (2021; 2022) include: Current Lake, Maple Leaf Lake, Beaver Lake, Escape Lake, Current River, Orchid Creek and Escape Creek. Sampling was conducted using gill nets, minnow traps, and a backpack electrofisher. Habitat surveys were completed by mapping the shoreline of Project area. The fish communities in the study area are typical of boreal freshwater ecosystems. Northern pike was the most commonly observed species during the surveys with other large fish species consisting of walleye, common white sucker, yellow perch, and burbot. Shoreline habitat features were similar among the area lakes, generally consisting of exposed bedrock, boulders, cobble, shallow vegetated bays, and stream mouths. Potential fish spawning habitat was observed in lake tributaries.

No fish habitat is present within the proposed footprint of the proposed mine site (WSP 2025).



In 2011, baseline benthic community samples were collected from six lakes and nine streams located within the Project area (DST 2011). The results of the benthic invertebrate study indicated that taxon richness was significantly different between Current Lake, Steepledge, and Lone Island, when compared to Fitzpatrick Lake. Fitzpatrick Lake invertebrate community showed a more diverse number of taxa than Current, Steepledge, and Lone Island Lakes (DST 2011).

Additional baseline benthic invertebrate studies were completed in the fall of 2021, in order to expand upon the data collected in 2011. Benthic invertebrate samples were collected from eight lakes and eight streams in the Project area (including McWhinney Lake and outlet as reference locations). The benthos values (richness, abundance and SDI) from the stream sites were variable, but mostly high. At the lake sites, the benthos values were generally lower than the streams but this is most likely due to the various depths of water where the benthos samples were collected and the composition of the substrate of the lake sediments, which were comprised of primarily sand and silt as compared to cobble, boulders, and gravel in the streams. Additional Project-specific benthic monitoring will be required prior to the Project proceeding, once final effluent discharge points are selected.

20.2 Project Permitting Requirements

The completion of a federal Impact Assessment (IA) to meet the *Impact Assessment Act* is required if the Project is on the list of Physical Activities Regulations: SOR/2019-285. The current mine plan indicates an estimated throughput of 2,500 tpd which is far less than the 5,000 tpd for a new metal mine to be subject to a federal IA. Therefore, it is not anticipated that this Project will require a federal IA.

Although no permit applications are yet underway to support this Project, a Project Definition and Notice of Material Change have been submitted to the MEM for the advanced exploration stage of this Project.

There are no specific provincial Environmental Assessment (EA) requirements for mining projects in Ontario; however, some activities related to the development of mining projects, including some ancillary infrastructure, may require approval under a provincial Class EA under the provincial *Environmental Assessment Act*, R.S.S. 1990, Chapter E.18. For this Project, there will be components that may be subject to Class EAs.

- For a new electrical transmission line a Class Environmental Assessment for Minor Transmission Facilities may be needed.
- It is anticipated that for the new or upgraded road from Highway 527 to the site, a Class Environmental Assessment for Provincial Transportation Facilities may be needed to support any upgrades to the highway (i.e., new turning lanes).

Several provincial permits are anticipated to support mine development, such as a Closure Plan under Ontario Regulation 35/24, Environmental Compliance Approvals for mine discharge, air and noise; and Permits to Take Water. It is anticipated that a Closure Plan Amendment for the facility accepting the TBN ROM material may also be required. Work permits with the Ministry of Natural Resources would be required if work activities are required on Crown land and shorelines of lakes/streams (e.g., construction of an effluent outfall, pumphouse, intake pipe, etc.) and potentially culverts and bridges. A Forest Resource Licence or Permit is unlikely to be required from the Ministry of Natural Resources since the majority of the Project area has been harvested previously.



It is recommended that the Project Definition for the next phase of development (mining) be prepared and submitted to MEM to engage the various Ministries at both the federal and provincial levels through the “One Project, One Process” coordination process.

20.3 Social and Community Setting

20.3.1 Indigenous Engagement and Consultation

Clean Air has excellent relationships with the First Nation and Métis communities in the Project area. They have signed an Exploration Agreement with FWFN, RRIB, and BZA (the Participating First Nations) effective April 13, 2022. This Exploration Agreement provides a framework for a mutually beneficial relationship for the Project where the Company and the Participating First Nations identify:

- Potential impacts of the Project on the Participating First Nations interests and rights;
- The appropriate measures to mitigate and avoid any adverse effects; and
- Opportunities to enhance positive impacts and benefits.

The Exploration Agreement also sets out the initial economic accommodation that Clean Air will provide to the Participating First Nations, in the form of a warrant instrument and pending the completion of further relationship agreements. The future agreements are intended to consist of a Community Impact Benefits Agreement, at the appropriate time.

Clean Air has a good relationship with the First Nation community of KZA. The community has asserted traditional territory to the area of the Project and its members use the area for various traditional activities such as trapping, fishing, hunting, and harvesting.

Two area métis communities, the Métis Nation of Ontario and the Red Sky Métis Independent Nation, also consult regularly with Clean Air. The relationship between the two métis communities and the Company is in good standing, with regular meetings being held between them.

It is anticipated that this Project will create hundreds of jobs and directly benefit the economy of the First Nations, the city of Thunder Bay, and the region. Future public consultations and information sessions will be planned at appropriate times.

20.3.2 Land and Resource Use

There is no mining activity in the immediate vicinity of the Project. The Lac des Iles mine is located approximately 65 km north of the Project. A number of early exploration projects are located within the vicinity of TBN.

The Project area is encompassed by the Black Spruce forest. The forest is actively managed by Resolute Forest Products under a Forest Management Plan. Ongoing harvesting of trees, vegetation management thinning, spraying, and forest regeneration activities occur at planned times throughout the Project area.

The area is well used by the general public and there are five remote access cottages: two on Current Lake; one on Steepledge Lake; and two on Escape Lake. There is some fishing in area lakes and streams. Hunting for small game, moose, deer and bears is common throughout the area. Harvesting activities (blueberries, birch bark, etc.) are also common. Traplines are present within the Project area; however, it is unclear the extent of which these are used.



20.3.3 Archaeological Resources

Stage 1 and 2 Archaeological Assessments were completed for the anticipated Project area in 2022 by Woodland Heritage Northwest (Woodland Heritage 2022). The work was completed in compliance with the 2011 Standards and Guidelines for Consultant Archaeologists as set out by the Ministry of Heritage, Sport, Tourism and Culture Industries. The assessment identified two archaeological sites within the Project vicinity and, to protect the sites, locations are not disclosed. Both sites are well away from the proposed surface development for the Project and exclusion zones have been implemented within Clean Air's Archaeological and Heritage Management Plan. Locations have also been shared with local First Nations. Further work in the form of a Stage 3 Archaeological Assessment is required to assess the extent of the sites; however, they are outside of the proposed Project area.

20.3.4 Public and Agency Consultation

Ongoing consultation with public, provincial, and federal agency stakeholders will be required as this Project advances. Agency consultation will be commenced through the available one-window coordination process that is overseen by the MEM.

20.4 Mine Closure

The Project involves the development of a mine that will include underground workings, temporary ore pads, waste rock storage facilities, and water management infrastructure (i.e., collection ditches, settling pond(s), water treatment system), and ancillary infrastructure. The ROM material is proposed to be hauled to an existing offsite facility for processing. A Closure Plan, and associated financial assurance, will be filed by the MEM before development of the Project.

The Closure Plan will be prepared for submission to the MEM in accordance with O. Reg. 35/24. Closure of the Project will be completed in accordance with O. Reg. 35/24 with the fundamental considerations being physical and chemical stability of the Property in order to ensure safety and human health and to protect the environment. Rehabilitation of the Property will meet the requirements of the Mine Rehabilitation Code of Ontario, dated April 1, 2024.

The five main closure activities will include:

- decontamination/decommissioning;
- asset removal;
- demolition and disposal;
- rehabilitation; and
- monitoring and reporting.

Progressive rehabilitation will be completed throughout the life of the Project whenever feasible. Progressive rehabilitation activities will focus on the demolition and disposal of unused buildings and infrastructure, and the removal of unused equipment and machinery from the site. Progressive rehabilitation of waste rock stockpiles and other inactive areas of the Project will take place when these areas or components become available. Progressive rehabilitation reports will be filed with the MEM in accordance with O. Reg. 35/24.



20.5 Mine Rehabilitation

An overview of the rehabilitation activities that will be completed for the main Project components is provided below. The main Project components that will require rehabilitation at closure include the:

- underground workings and openings to surface from the underground workings;
- transportation corridors and laydown areas;
- ancillary buildings and infrastructure;
- contaminated soils;
- temporary mineralized material pads;
- waste rock and overburden piles; and
- water impoundments and management infrastructure.

Detailed descriptions of the rehabilitation requirements for the above components are provided below.

20.5.1.1 Underground Workings and Openings to Surface

The closure of the underground workings will require the following activities:

- removing pumps, mobile equipment, oils, fuels, solvents, and all hazardous materials and chemicals from the underground workings;
- allowing the underground workings to naturally flood;
- removing aboveground infrastructure (i.e., fans, heaters, collars, etc.);
- backfilling, capping, or construction of a barricade in portals, to prevent inadvertent access in accordance with the Code;
- capping or backfilling raises to prevent inadvertent access, in accordance with the Code; and
- assessing the stability of any remaining crown pillars, and if required, rehabilitating them in accordance with the Code.

20.5.1.2 Transportation Corridors and Laydown Areas

Transportation corridors will be graded to promote drainage, scarified, and revegetated. Access roads required for post-closure monitoring will be left “as is” and maintained to permit access.

Laydown areas will be scarified and vegetated with native self-sustaining species.

20.5.1.3 Buildings and Infrastructure

Rehabilitation of ancillary infrastructure components involves the following:

- decommissioning and removal of power transmission lines and electrical infrastructure, as applicable, once they are no longer required to support closure activities;
- removal or demolition and removal from site of all buildings;
- decommissioning and removal/disposal of aboveground pipelines;



- decontamination and decommissioning of all underground pipelines and tanks;
- scarifying corridors and allowing them to naturally revegetate; however, portions of the corridor located near sensitive environments, or that are easily eroded, will be seeded to enhance the physical stability; and
- decommissioning and removing the water treatment plant and appurtenances once treatment of effluent is no longer required.

All permanent structures that cannot be removed from the property, as an asset, will require demolition. Valuable recyclable materials will be separated and processed for transport and sale concurrent with demolition. Excavators equipped with grapples will sort the recyclable products from the non-recyclables. Shears will be used to size recyclables for shipping and sale. Cleaning procedures of recyclables will be integrated into demolition, as necessary.

Underground piping and tanks will be decontaminated, decommissioned, and left in place.

Concrete foundations will be left in place. Any portions of concrete foundations remaining above grade will be levelled and rebar will be cut-off at grade. Basements, if present, will be backfilled. Large slabs will be perforated on a 2 m grid to permit drainage. Concrete slabs will be covered with 0.3 m of stockpiled overburden.

Hazardous materials will be handled and disposed of in accordance with the appropriate regulations and standard industry practice. Non-hazardous waste materials such as roofing materials, insulation, wood, and co-mingled concrete will be disposed offsite in a licenced landfill.

20.5.1.4 Contaminated Soils

Soil testing will be conducted in any areas of known or suspected contamination and/or potential spills, including areas around chemical, fuel, and explosive storage areas. Testing will be conducted according to industry standard procedures and compared to the soil standards for use under Part XV.1 of the Environmental Protection Act - Table 3, Full Depth Generic Site Condition Standards in a Non-Potable Groundwater Condition. Comparison using these standards will determine whether any soils require remediation/management. Contaminated soils will be excavated and hauled offsite by licensed contractors to licensed facilities.

20.5.1.5 Temporary Ore Storage

The temporary ore storage pad(s) will be scarified and vegetated with native self-sustaining species. If a liner is utilized, it will be removed and disposed of at an offsite landfill. Overburden material in a thickness of 0.15 m may be applied to this area, or sections of this area, to facilitate vegetative growth.

20.5.1.6 Waste Rock and Overburden/Topsoil Piles

Any piles remaining at closure will be left in a stable condition; this may involve leaving the pile as constructed or re-contouring as necessary. Assuming that the waste rock is non-potentially acid generating or metal leaching, no engineered cover will be required. The waste rock pile would be covered with stockpiled overburden or topsoil material and revegetated. As contingency, if portions of the waste rock material are determined to be acid generating or metal leaching, these materials will be segregated during operations and placed back into the underground workings for long-term storage. If necessary, based on the geochemistry results and if the waste rock is not put underground for long-term storage, the waste rock will be rehabilitated with an engineered cover.



Stockpiled overburden/topsoil will be utilized for rehabilitation activities. The remaining portion of these stockpiles will be re-contoured and vegetated with native self-sustaining species. The remaining footprints of the stockpiles will also be vegetated with native self-sustaining species.

20.5.1.7 Water Impoundments and Water Management Infrastructure

Water impoundment structures will be decommissioned when they are no longer required for water management. Berms will be breached and any liners will be removed and disposed of at an offsite landfill. The footprints of impoundment areas will be regraded to restore natural drainage patterns and vegetated with native self-sustaining species.

20.5.2 Monitoring and Reporting

Following closure, physical, chemical, and biological monitoring of the Property will be conducted to ensure that the property is chemically and physically stable. The monitoring programs will be designed and conducted in accordance with the Code. The following is a summary of the anticipated monitoring programs:

- Surface Water Quality Monitoring;
- Groundwater Quality Monitoring;
- Physical Stability Monitoring; and
- Biological Monitoring.

The monitoring programs will be conducted until the monitoring, as outlined in the Closure Plan, has been completed and the objectives of the Code have been met. Reports will be submitted to the MEM on an annual basis. Costs associated with mine closure are estimated and presented in Section 21.



21.0 Capital and Operating Costs

The section summarizes the capital and operating costs to construct and operate the proposed TBN PGE-Cu-Ni mine as its details are outlined in the previous sections of this Technical Report. The costs have been prepared and are presented in Canadian dollars (C\$).

A summary of the costs is provided in Table 21-1.

Table 21-1: Capital and Operating Costs

Cost Item	Unit Cost (\$/tonne)	Cost Item (\$M)
Initial Capital	10.30	89.5
Sustaining Capital	19.30	167.7
Total Capital	29.50	257.2
Mining	59.40	516.8
Transportation and Processing	33.60	292.4
General and Administrative	7.40	64.5
Total Operating	100.40	873.7
Notes: Totals may not sum due to rounding		

21.1 Capital Costs

The capital costs have been separated into initial capital costs and sustaining capital costs. The capital costs are summarized in Table 21-2.

Table 21-2: Capital Costs

Cost Item	Initial Capital Cost (\$M)	Sustaining Capital Cost (\$M)	Total Capital Cost (\$M)
Surface Infrastructure	21.5	7.5	29.0
Lateral Development	16.2	48.8	65.0
Vertical Development	1.2	8.3	9.5
Underground Infrastructure	2.0	19.1	21.1
Mobile Equipment	4.8	72.0	76.8
Underground Haulage	2.3	7.0	9.4
Project Indirects	18.7	—	18.7
Engineering and Procurement	4.8	—	4.8
Closure	—	5.0	5.0
Sub-Total Capital Cost	71.6	167.7	246.3
Contingency	17.9	—	17.9



Cost Item	Initial Capital Cost (\$M)	Sustaining Capital Cost (\$M)	Total Capital Cost (\$M)
Total Capital Cost	89.5	167.7	257.2
Notes: Totals may not sum due to rounding			

21.1.1 Surface Infrastructure

The surface infrastructure costs are outlined in Table 21-3.

Table 21-3: Surface Infrastructure Costs

Cost Item	Initial Capital Cost (\$M)	Sustaining Capital Cost (\$M)	Total Capital Cost (\$M)
Access and Site Preparation	3.5	—	3.5
Site Power	3.4	2.3	5.7
Settling Pond and Water Treatment	1.8	0.7	2.5
Ventilation Fans and Heaters	2.5	4.5	7.0
Sample Tower and Stockpiles	2.3	—	2.3
Other Surface Infrastructure	3.0	—	3.0
Mill Modifications	5.0	—	5.0
Total Surface Infrastructure Cost	21.5	7.5	29.0
Notes: Totals may not sum due to rounding			

Unless otherwise noted, the surface infrastructure costs include for management, supervision, labour, construction equipment operating and rental, consumables, and material to build the infrastructure by a construction contractor.

Access and Site Preparation

Access and site preparation includes the cost to upgrade existing/construct new access roads, clear and level the site surface footprint, and complete ditching.

Site Power

Site power includes the cost to construct the step-down transformer and new powerlines to site, complete the power distribution infrastructure on site, and purchase of the diesel generators to supply power while the new powerlines are being constructed.

Settling Pond and Water Treatment

Settling pond and water treatment includes the cost to build the settling pond, lease the water treatment plant, and install the potable water and sewage systems.



Ventilation Fans and Heaters

Ventilation fans and heaters includes the cost to build the ventilation fans and heaters located on surface that provide ventilation underground.

Sample Tower and Stockpile

Sample tower and stockpile includes the cost to build the sample tower and the lined stockpile pad.

Other Surface Infrastructure

Other surface infrastructure includes the cost to build the office, dry, maintenance shop, wash bay, warehouse and cold storage, storage bunks, and fuel storage, and establish the portal for access underground.

Mill Modifications

Mill modifications includes the cost to upgrade the third-party mill to effectively process feed from the mine.

21.1.2 Lateral Development

Lateral development includes the cost for direct supervision, labour, equipment operating, and material to complete the long-term lateral development such as ramps and excavations for underground infrastructure. The material includes costs for drill bits and steel, explosives, ground support, pipes, and ventilation duct.

21.1.3 Vertical Development

Vertical development includes the cost to excavate the ventilation raises.

21.1.4 Underground Infrastructure

The underground infrastructure costs are outlined in Table 21-4.

Table 21-4: Underground Infrastructure Costs

Cost Item	Initial Capital Cost (\$M)	Sustaining Capital Cost (\$M)	Total Capital Cost (\$M)
Electrical Stations	0.8	8.3	9.0
Ventilation	0.3	2.3	2.6
Dewatering	0.1	0.9	1.0
Service Bays	—	1.6	1.6
Storages	—	0.7	0.7
Magazines	0.1	0.1	0.3
Diamond Drill Bays	0.1	0.3	0.4
Refuge Stations	0.2	0.6	0.8
Ladderways	0.5	4.4	4.9



Cost Item	Initial Capital Cost (\$M)	Sustaining Capital Cost (\$M)	Total Capital Cost (\$M)
Total Underground Infrastructure Cost	2.0	19.1	21.1
Notes: Totals may not sum due to rounding			

Unless otherwise noted, the underground infrastructure costs include for management, supervision, labour, construction equipment operating and rental, consumables, and material to build the infrastructure by a construction contractor.

Electrical Stations

Electrical stations includes the cost to construct the underground electrical stations.

Ventilation

Ventilation includes the cost for the auxiliary fans and to build the ventilation controls.

Dewatering

Dewatering includes the cost to build the sumps and install pumps.

Services Bays

Services bays includes the cost to construct the service bays and wash bays.

Storages

Storages includes the cost for the large and small storage bays and the fuel and lube bays.

Magazines

Magazines includes the cost to build the explosive and detonator magazines.

Diamond Drill Bays

Diamond drill bays includes the cost to build the diamond drill bays.

Refuge Stations

Refuge stations includes the cost for the portable refuge stations.

Ladderways

Ladderways includes the cost to install ground support and build ladderways in the ventilation raises.

21.1.5 Mobile Equipment

The mobile equipment includes the cost to lease the mobile equipment fleet. The mobile equipment costs are outlined in Table 21-5.



Table 21-5: Mobile Equipment Costs

Cost Item	Initial Capital Cost (\$M)	Sustaining Capital Cost (\$M)	Total Capital Cost (\$M)
Jumbo Drills	1.1	6.8	7.9
Development Explosives Loaders	0.2	1.4	1.6
Bolting Drills	1.0	6.3	7.3
Scissor Lifts	0.2	2.3	2.5
Top Hammer Drills	—	6.1	6.1
Production Explosives Loaders	—	1.5	1.5
LHDs	0.6	16.3	16.9
Haulage Trucks	0.8	21.1	22.0
Mobile Batch Plants	—	1.5	1.5
Boom Trucks	—	2.0	2.0
Grader	0.3	1.8	2.1
Personnel Carriers	0.1	2.7	2.8
Forklifts	<0.1	0.8	0.8
Surface Loader	0.1	1.2	1.5
Surface Waer Truck	<0.1	0.3	0.3
Total Mobile Equipment Cost	4.8	72.0	76.8
Notes: Totals may not sum due to rounding			

21.1.6 Underground Haulage

Underground haulage includes the cost for direct supervision, labour, and equipment operating to handle the waste rock generated by capital lateral development and vertical development.

21.1.7 Project Indirects

Project indirects includes the cost for:

- Management, administrative, and technical labour
- Office supplies, information technology (IT), legal, environmental, consulting, corporate associated expenses
- Supervision of indirect labour
- Support labour contracts (for example, security, janitorial, etc.)
- Mine service labour (for example, material handling, underground housekeeping, etc.)
- Maintenance labour
- Indirect equipment operating (for example, forklift, grader, personnel carrier, etc.)



- Sample tower
- Water treatment
- Fuel
- Propane (mine air heating)
- Power

21.1.8 Engineering and Procurement

Engineering and procurement includes the cost for detailed engineering and procurement activities during the initial capital period.

21.1.9 Closure

Closure includes the cost to remove surface buildings, permanently seal openings to underground, and remediate the site at the end of the life of mine.

21.1.10 Contingency

A bottom-line contingency of 25% was applied to the initial capital

21.2 Operating Costs

The operating costs are summarized in Table 21-6.

Table 21-6: Operating Costs

Cost Item	Unit Cost (\$/tonne)	Total Cost (\$M)
Lateral Development	7.00	61.1
Production	12.60	110.0
Underground Haulage	7.50	65.7
Indirects	32.20	280.1
Total Mining	59.40	516.8
Surface Haulage	14.60	127.0
Toll-Milling	19.00	165.4
Total Transportation and Processing	33.60	292.4
Management, Administrative, and Technical Labour	5.90	51.4
Office supplies, IT, Legal, Environmental, and Consulting	0.90	7.8
Corporate	1.10	9.8
Total General and Administrative	7.40	64.5
Total Operating Cost	100.40	873.7
Notes: Totals may not sum due to rounding		



21.2.1 Lateral Development

Lateral development includes the cost for direct supervision, labour, equipment operating, and material to complete the short-term lateral development such as cross-cuts and sills. The material includes costs for drill bits and steel, explosives, ground support, pipes, and ventilation duct.

21.2.2 Production

Production includes the cost for direct supervision, labour, equipment operating, and material associated with stoping activities, including drilling, blasting, mucking, and backfilling. The material includes costs for drill bits and steel, explosives, and cement (for the cemented rockfill).

21.2.3 Underground Haulage

Underground haulage includes the cost for direct supervision, labour, and equipment operating to handle the blasted material generated by operating lateral development and stope blasting and rehandle of waste rock for backfill.

21.2.4 Indirects

The operating costs are outlined in Table 21-7.

Table 21-7: Indirects Costs

Cost Item	Unit Cost (\$/tonne)	Total Cost (\$M)
Services Labour	2.20	19.4
Maintenance Labour	7.10	61.7
Indirect Equipment Operating	0.90	7.9
Sample Tower	5.00	43.5
Diamond Drilling	1.80	16.0
Labour Support Contracts	1.60	13.5
Water Treatment	1.00	8.6
Fuel	4.50	39.2
Propane	5.20	43.7
Power	3.10	26.6
Total Indirects Cost	32.20	280.1
Notes: Totals may not sum due to rounding		

Services Labour

Services labour includes the cost for supervision and labour for material handling, underground housekeeping, and training activities.

Maintenance Labour

Maintenance labour includes the cost for supervision and labour for mobile equipment maintenance and daily electrical and millwright work.



Indirect Equipment Operating

Indirect equipment operating includes the cost for parts to operate equipment involved in material handling, roadway maintenance, miscellaneous construction, etc.

Sample Tower

Sample tower includes the cost for labour and equipment operating to operate the crusher and sample tower and maintain the surface stockpile.

Diamond Drilling

Diamond drilling includes the cost to hire underground diamond drilling services to complete definition drilling.

Labour Support Contracts

Labour support contracts includes the cost associated with hiring security, janitorial, and snow clearing/road maintenance services.

Water Treatment

Water treatment includes the cost for labour, equipment operating, and consumables to operate the water treatment plant.

Fuel

Fuel includes the cost of diesel fuel to operate for the surface and underground mobile equipment fleet.

Propane

Propane includes the cost of propane used to heat the air ventilating the mine.

Power

Power includes the cost for power to operate the mine site. This includes the cost of diesel to generate power prior to connecting to the power grid.

21.2.5 Surface Haulage

Surface haulage includes the cost to hire services to haul mill feed from the mine site to an offsite mill.

21.2.6 Toll-Milling

Toll-milling includes the cost to have a third party process the mill feed.

21.2.7 Management, administration, and Technical Labour

Management, administration, and technical labour includes the cost for labour involved in management, accounting, procurement, safety, environmental, engineering, and geology activities.



21.2.8 Office Supplies, information technology, legal, environmental, and consulting

Office supplies, information technology, legal, environmental, and consulting includes the cost for miscellaneous consumables, office supplies, computers, phone, etc. and consultants, legal, etc. services.

21.2.9 Corporate

Corporate covers the cost for services provided by the corporate team to the mine site as well as royalty retirement purchase and option buy-outs.

21.3 Basis of Estimate

The cost estimate was assembled by Technica Mining with contributions from XPS (toll-milling), Story Environmental (water treatment), and previous study work completed for Clean Air by others (portions of surface infrastructure). The majority of the cost estimate used rates and performances drawn from Technica Mining's knowledge and experience gained at active and completed projects by its mining and construction division.

The methods used to estimate the various cost components are provided in Table 21-8.

Table 21-8: Cost Estimation Methods

Cost Category	Cost Item	Estimation Method
Capital	Surface Infrastructure	consultant database/similar projects, allowance
	Lateral Development	first principles, consultant database
	Vertical Development	consultant database, factored
	Underground Infrastructure	consultant database/similar projects
	Mobile Equipment	consultant database
	Underground Haulage	first principles, consultant database
	Project Indirects	first principles, consultant database/similar projects, allowance
	Engineering and Procurement	allowance
	Closure	allowance
Operating	Lateral Development	first principles, consultant database
	Production	first principles, consultant database
	Underground Haulage	first principles, consultant database



Cost Category	Cost Item	Estimation Method
	Indirects	first principles, consultant database, allowance
	Surface Haulage	consultant database
	Toll-Milling	similar projects, allowance
	Management, Administrative, and Technical Labour	first principles, consultant database
	Office supplies, IT, Legal, Environmental, and Consulting	allowance
	Corporate	allowance

Several unit cost assumptions and factors within the estimate to highlight include:

- Diesel fuel \$1.35/L
- Propane \$0.75/L
- Cement \$300/t
- Diesel generated power \$0.38/kWh
- Grid power \$0.11/kWh
- Surface all-in haulage rate \$175/h
- Contractor mark-up 20%
- Engineering and procurement 10%

Key performance assumptions used in determining labour and equipment operating costs include:

- Face time 16 hours/day
- Active calendar 360 days/year
- Jumbo drilling 6 metres/day
- Bolting drilling 4 metres/day
- Production drilling 150 metres/day
- Load-haul-dump machine tramming 800 tonnes/day
- Underground truck hauling 500 tonnes/day



22.0 Economic Analysis

This PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

All costs and revenue are reported in C\$, unless otherwise stated. When required, a foreign exchange rate of C\$1.37 to US\$1.00 has been used.

Revenue calculations are based on the following metal prices:

- Platinum US\$1,425.00/oz
- Palladium US\$1,225.00/oz
- Gold US\$2,800.00/oz
- Silver US\$30.00/oz
- Copper US\$4.80/lb
- Nickel US\$6.80/lb

These metal prices are within the range of industry accepted metal prices based on the qualified person's knowledge and experience within the context and intent of this PEA.

The revenue calculations are also based on the following payability factors provided by Clean Air and verified by Charlie Buck as the QP for metallurgy:

- Platinum 68%
- Palladium 77%
- Gold 40%
- Silver 21%
- Copper 84%
- Nickel 32%

The payability factors are within the reasonable range expected from toll-milling based on the qualified person's knowledge of the metallurgy of the deposit within the context and intent of this PEA. These factors are based on recoveries in processing, assumed smelter terms and minimum deductions.

The revenue calculations also include concentrate transportation, treatment and refining charges when determining NSR.

The following has been excluded from the economic analysis:

- Escalation
- Cost of additional phases of study and exploration
- Cost of financing

22.1 Cash Flow Forecast

The cash flow forecast is summarized in Table 22-1.



Table 22-1: Cash Flow Summary

	UoM	Total	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Production	kt	8,706	—	32	564	913	913	913	913	913	913	913	913	533	277
Platinum	g/t	1.43	—	1.47	1.65	1.76	1.67	1.53	1.62	12.7	1.24	0.98	1.15	1.67	1.14
Palladium	g/t	1.54	—	1.38	1.51	1.65	1.57	1.45	1.67	1.46	1.52	1.22	1.48	2.18	1.41
Gold	g/t	0.11	—	0.09	0.11	0.11	0.10	0.10	0.11	0.11	0.12	0.10	0.09	0.15	0.13
Silver	g/t	2.89	—	2.12	2.18	2.53	2.33	2.28	2.89	3.31	3.56	2.83	2.81	4.35	3.68
Copper	%	0.47	—	0.34	0.37	0.41	0.39	0.36	0.47	0.49	0.54	0.43	0.53	0.77	0.51
Nickel	%	0.26	—	0.21	0.23	0.24	0.23	0.22	0.27	0.26	0.27	0.25	0.32	0.41	0.29
Net Smelter Return	\$M	1,644.7	—	5.2	103.1	181.8	171.1	157.8	184.8	165.5	173.3	137.5	168.5	145.6	49.5
Operating Costs															
Mining	\$M	516.8	—	3.6	47.2	53.1	54.8	60.0	55.3	51.5	52.5	46.5	44.5	30.6	17.3
Transportation and Processing	\$M	292.4	—	1.1	18.9	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	17.9	9.3
General and Administrative	\$M	64.5	—	1.2	6.0	5.7	5.7	9.2	5.7	5.7	5.7	5.7	5.0	4.9	4.2
Total Operating	\$M	873.7	—	5.9	72.2	89.4	91.1	99.8	91.6	87.8	88.8	82.8	80.1	53.4	30.8
Royalties	\$M	59.5	—	0.2	4.6	8.2	7.6	6.4	6.9	5.3	5.3	4.1	5.1	4.4	1.5
EBITA	\$M	710.5	—	(0.8)	26.3	84.2	72.4	51.7	86.3	72.4	79.2	50.5	83.3	87.8	17.2



	UoM	Total	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Capital Costs															
Initial Capital	\$M	89.5	13.6	75.9	—	—	—	—	—	—	—	—	—	—	—
Sustaining Capital	\$M	167.7	—	—	21.1	27.1	21.7	23.7	25.7	19.3	6.5	5.6	5.6	3.9	7.5
Total Capital	\$M	257.2	13.6	75.9	21.1	27.1	21.7	23.7	25.7	19.3	6.5	5.6	5.6	3.9	7.5
Taxes	\$M	121.6	—	—	—	—	3.9	5.9	17.9	14.6	19.0	11.2	22.4	24.5	2.2
Cash Flow	\$M	331.7	(13.6)	(76.7)	5.2	57.1	46.8	22.0	42.7	38.5	53.7	33.8	55.3	54.3	12.5
Notes: Totals may not sum due to rounding															



22.1.1 Taxes

Taxes include:

- Ontario Mining Tax at 10%
- Federal (Canadian) corporate tax at 15%
- Provincial (Ontario) corporate tax at 10%

Tax calculations accounted for claims for non-capital losses, exploration and development expenses, capital costs, and allowances, deductions, and exemptions, where applicable.

Opening balances for non-capital losses and exploration and development expenses were provided by Clean Air.

22.2 Economic Results

The economic results are summarized in Table 22-2.

Table 22-2: Economic Results

Metric	Pre-Tax	After-Tax
Net Present Value (8%)	\$219.4M	\$157.5M
Internal Rate of Return	39%	32%
Payback Period	2.5 years	2.5 years

The NPV was calculated using an 8% discount rate applied mid-year. The payback period was calculated starting from the completion of the initial capital period.

22.2.1 Sensitivity

The sensitivity to costs, metal prices, and recovery/payability factors are provided in Table 22-3, Table 22-4, and Table 22-5.

Table 22-3: After-Tax Net Present Value Sensitivity to Costs

Variance	Initial Capital (\$M)	Sustaining Capital (\$M)	Operating (\$M)
20%	143.7	141.0	77.0
10%	150.7	149.2	117.9
5%	154.1	153.4	137.8
0%	157.5	157.5	157.5
-5%	160.9	161.7	177.1
-10%	164.3	165.8	196.7
-20%	171.0	174.1	235.5



Table 22-4: Pre-Tax Net Present Value Sensitivity to Metal Prices

Variance	Net Present Value (\$M)
10%	320.4
5%	269.9
0%	219.4
-5%	168.9
-10%	118.4

Table 22-5: Pre-Tax Net Present Value Sensitivity to Payability

Variance	Platinum (\$M)	Palladium (\$M)	Copper (\$M)
10%	250.1	250.7	246.3
5%	234.7	235.0	232.8
0%	219.4	219.4	219.4
-5%	204.1	203.7	206.0
-10%	188.7	188.1	192.5



23.0 Adjacent Properties

This section is not applicable.



24.0 Other Relevant Data and Information

There is no additional information or explanation necessary to make the Technical Report understandable and not misleading.



25.0 Interpretation and Conclusions

The QPs offer the following conclusions:

25.1 Geology and Mineral Resources

- There is good potential to increase the Mineral Resource base at the Project and additional exploration and technical studies are warranted.
- There is a good understanding of the geology and the nature of the mineralization at both the Current and Escape deposits. The deposits are both orthomagmatic sulphide PGE-Ni-Cu deposits with individual morphologies and mineralization styles. Both Current and Escape are envisioned to be mined using underground mining methods.
- The drill hole database is suitable to support Mineral Resource estimation and further exploration work.
- Mineral Resources for both deposits have been updated from the previous Mineral Resource estimates completed by SLR in 2023. The current estimate includes 23 additional infill drill holes completed in 2024 and 2025 at Current. Changes to the Mineral Resources can be summarized as follows:
 - At Current, the addition of 23 drill holes and changes in net smelter return (NSR) and cut-off parameters have resulted in an 8% and 1% increase in Indicated and Inferred Mineral Resource tonnages, respectively.
 - At Escape, the changes in NSR and cut-off parameters have resulted in a 4% and 32% increase in Indicated and Inferred Mineral Resource tonnages, respectively.
- Indicated Mineral Resources at the Property are estimated to total approximately 14.90 Mt grading approximately 1.30 g/t Pt, 1.36 g/t Pd, 0.10 g/t Au, 2.51 g/t Ag, 0.40% Cu, and 0.24% Ni and containing approximately 622 koz Pt, 652 koz Pd, 47 koz Au, 1,201 koz Ag, 60 kt Cu, and 36 kt of Ni.
- Inferred Mineral Resources are estimated to total approximately 2.49 Mt grading 0.81 g/t Pt, 0.80 g/t Pd, 0.07 g/t Au, 1.81 g/t Ag, 0.31% Cu, and 0.19% Ni and containing approximately 65 koz Pt, 64 koz Pd, 5 koz Au, 144 koz Ag, 8 kt Cu, and 5 kt Ni.
- The current Mineral Resource estimate for the TBN Project completed by SLR follows a conventional estimation methodology and workflow, is consistent with CIM (2014) definitions and CIM (2019) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, and has been sufficiently validated. SLR is of the opinion that it is suitable to support ongoing studies for advancement of the Project.
- Clean Air has recently initiated a drilling campaign with an objective to test the interpreted down-plunge extension of the Escape deposit for the presence of additional mineralization. SLR agrees with Clean Air that there is potential for increasing Mineral Resources by targeting the Escape deposit's down-plunge extension.

25.2 Mining Methods

- The proposed Thunder Bay North PGE-Cu-Ni Project will support a 2,500 tpd underground mine accessed via ramp from surface. A transverse longhole stoping mining method will be used to extract the large, shallow dipping deposit.



- A conventional approach to the mining method, equipment, and labour productivities indicates that, overall, 8.7 Mt of the Mineral Resource with an average grade of 4.30 g/t PtEq comprising 1.43 g/t Pt, 1.54 g/t Pd, 0.11 g/t Au, 2.89 g/t Ag, 0.47% Cu, and 0.26% Ni will be included in the mine plan.

25.3 Mineral Processing and Metallurgical Testing

Based on the metallurgical test work completed on composite samples from the Current and Escape deposits to date, the QP draws the following conclusions:

- Major sulphide minerals include pyrrhotite, chalcopyrite, pyrite, and pentlandite. Copper is present in the mineral deposits as chalcopyrite. Sixty-four to 73% of nickel measured in the main composites is present in recoverable nickel sulphide minerals (including pentlandite). The remaining nickel is found in iron sulphide minerals (3-4%), as well as non recoverable silicate minerals (23-32%). Major gangue minerals include serpentine, chlorite, and amphibole. The presence of talc is noteworthy (3-8%). Chalcopyrite liberation is low (55-66%) and Ni-sulphide liberation is very low (28-37%). Both minerals are associated with Fe-sulphides, gangue, and multiphase particles.
- Comminution testing results can be characterized as relatively soft for coarse breakage and relatively hard for finer (Bond) breakage.
- Flotation testing concluded with an optimized bulk flowsheet with CuNi separation. This flowsheet including grinding to 80% passing (P_{80}) 65 micrometres (μm) in the presence of CuSO_4 , conditioning with carboxymethyl cellulose (CMC) at a pH of 8.5 and bulk flotation using SIPX and 3477 with four stages of cleaning. The bulk cleaner concentrate was reground to a P_{80} of approximately 25 μm at a pH of 11. The regrind product was aerated before flotation in a CuNi rougher with 3477 and three stages of cleaning. Results were verified with locked cycle tests and variability testing.
- The chosen flowsheet demonstrated superior PGE performance versus the sequential flowsheet used in previous test work. The sequential flowsheet also met with challenges achieving acceptable Ni selectivity in Cu concentrate.
- Final concentrate products from one test of each major composite sample were submitted for full element scan to confirm marketability and measure minor deleterious elements. No significant concerns were identified.
- Thickening and filtration testing was conducted on tailings and Cu concentrate products. Preliminary thickening testing was conducted on bulk Ni concentrate. The tailings and Cu concentrate material settled well and displayed good filtering properties. Coagulant was required to achieve low turbidity in tailings thickening overflow water. The bulk concentrate material required higher dosage of flocculant to settle, had poor final densities, and displayed high yield stress at that density.
- Additional flotation test work will be necessary on a custom mill flowsheet to confirm metallurgical performance in that flowsheet and identify optimizations.

25.4 Environment

- Environmental baseline studies are well underway with an extensive database established to support the permitting required to advance this Project. To continue to build upon this database, additional geochemical assessments, surface water and groundwater monitoring, hydrological monitoring through all hydrological conditions, and



benthic invertebrate monitoring in the area of the proposed discharge location will be carried out.

- To support the development of underground workings, it is recommended that a numerical groundwater model be developed to predict groundwater inflow rates into the proposed underground workings and to further characterize the potential impacts to groundwater and surface water resources. Although no permit applications are yet underway to support this Project, a Project Definition and Notice of Material Change have been submitted to MEM for the advanced exploration stage of this Project.
- Clean Air has strong relationships with area First Nations and Métis communities. Clean Air has an Exploration Agreement with participating First Nations (Fort William First Nation, Red Rock Indian Band, Biinjitiwaabik Zaaging Anishinaabek) that provides a framework for a mutually beneficial relationship. Clean Air also benefits from a positive relationship with Kiashke Zaaging Anishinaabek. Continued engagement and consultation should strengthen these relationships and future agreements for all communities are anticipated.
- There are currently minimal social and environmental risks identified associated with the permitting.

25.5 Capital and Operating Costs

- The total initial capital cost to build the mine site and achieve the proposed schedule will be \$89.5 million, with a sustaining capital cost of \$167.7 million. The operating cost, including toll-milling, will be \$100.40 per tonne of mill feed.



26.0 Recommendations

The QPs have the following recommendations.

26.1 Geology and Mineral Resources

- 1 Continue exploration of the Escape deposit's down-plunge extension and, depending on the results, update the Mineral Resource model once sufficient drill holes are completed and results are available.
- 2 Consider adding infill drilling in Escape and Current to convert the confidence of remaining inferred Mineral Resource into indicated.
- 3 Continue with the established QA/QC program, however, consider reducing the number of CRM samples by focusing on those with better performance in grade ranges approximating the cut-off grade, the average grade, and high grades.

26.2 Mining

In addition to generally advancing the mining concepts from a PEA level to a Preliminary Feasibility Study (PFS) level, the QP recommends that the following specific investigations be considered:

- 1 Cut-off value analysis – An analysis should be completed to understand the deposits' tonnage, grade, and economic sensitivity to cut-off value. There may be opportunity to grow the mineable portion of the resource, include marginal material, or improve the grade of the mill feed.
- 2 Geotechnical analysis – Clean Air internal geotechnical work should be formalized to validate the geotechnical guidance assumed in the PEA study,
- 3 Escape deposit access trade-off – The access design presented in this PEA involves a single ramp from the Current deposit. However, a 'twin-ramp' access or an independent ramp access from surface may provide benefit both for ventilation and second egress.
- 4 Backfill analysis – Cemented rockfill strength test work should be completed to validate the cement requirements assumed in the PEA study.

26.3 Mineral Processing and Metallurgical Testing

- 1 Conduct flotation test work on a custom mill flowsheet expected to receive Clean Air ROM material, to confirm metallurgical performance in that flowsheet, including optimization of primary grind for bulk circuit options.
- 2 Produce sufficient mass of bulk Ni-PGE concentrate to perform dynamic settling and filtration testing. Consider mineralogical measurements of bulk Ni-PGE concentrate to better understand thickening and filtration performance.
- 3 Consider investigating sorting technologies to reduce mass of ROM material and associated trucking costs.
- 4 If a custom flowsheet is pursued in more depth:
 - a) Consider further evaluation of alternative CMC types and dosages to increase MgO rejection and selectivity to payable metals in the bulk Ni-PGE concentrate.



- b) Consider testing PGE specific collectors such as 3418a to improve overall PGE recovery.
- c) Perform mineralogy by size analysis to further assess PGE recovery opportunities.

26.4 Environment

- 1 Complete hydrogeological numerical modelling to estimate water inflows to the underground workings, assess possible impacts to groundwater and surface water resources, to inform a site-wide water management plan.
- 2 Prepare a site-wide water management plan.
- 3 Continue to conduct baseline studies which require multiple year and seasons of data to support ongoing permitting activities including Project-specific benthos, surface water quality, hydrology, groundwater quality and levels, terrestrial, and aquatic baseline studies (as necessary).
- 4 Complete additional geochemical characterization work on waste rock and mineralized material to inform future water and material handling and management plans.
- 5 Prepare a Project Definition for the next phase of development (mining) and submit it to the MEM to engage the various Ministries at both the federal and provincial levels through the “One Project, One Process” coordination process.
- 6 Ensure that all mining claims anticipated to be required by Clean Air for the overall TBN Project are brought to lease. This process is ongoing.
- 7 Continue consultation and relationship building with the First Nations Participating Communities, as well as interested stakeholders, to facilitate the permitting process, as the Project advances.



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28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report, Thunder Bay North Project, Ontario, Canada” with an effective date of October 9, 2025 was prepared and signed by the following authors:

(Signed & Sealed) *Denis Decharte*

Dated at Toronto, ON
November 21, 2025

Denis Decharte, P.Eng.

(Signed & Sealed) *Charles H. Buck*

Dated at XXX
November 21, 2025

Charles H. Buck, P.Eng.

(Signed & Sealed) *Michael Selby*

Dated at XXX
November 21, 2025

Michael Selby, P.Eng.

(Signed & Sealed) *Maria Story*

Dated at XXX
November 21, 2025

Maria Story, P.Eng.



29.0 Certificate of Qualified Person

29.1 Denis Decharte

I, Denis Decharte, P.Eng., as an author of this report entitled “NI 43-101 Technical Report, Thunder Bay North Project, Ontario, Canada” with an effective date of October 9, 2025 prepared for Clean Air Metals Inc., do hereby certify that:

1. I am Consultant Resource Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave Toronto, ON M5J 2H7.
2. I am a graduate of Ecole Nationale Supérieure de Géologie, Nancy, France in 2007 with an Engineering diploma.
3. I am registered as a Professional Engineer in the Province of Ontario (100202880). I have worked in the mining industry for a total of approximately 17 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Experience as a Resource Modeler and Senior Resource Modeler for Impala Canada (and formerly North American Palladium Ltd.), focusing on resource modelling, estimation and Mineral Exploration at the platinum-group deposit of Lac Des Iles, Ontario, Canada
 - Experienced user of Leapfrog Geo, Leapfrog Edge, Snowden Supervisor and other software.
 - Experience building 3D lithological, mineralization, and resource block models.
 - Experience validating drill hole databases, compiling and reviewing QA/QC data.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I visited the Thunder Bay North Project on July 29, 2025.
6. I am responsible for the overall preparation of the Technical Report, as well as Sections 1.1.1.1, 1.1.2.1, 1.3.1 to 1.3.7, 2 to 12, 14, 23, 24, 25.1, 26.1, and related disclosure in Section 27.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of the Technical Report:
 - Update of the Current Lake Leapfrog project in August-September 2024 as an independent consultant
 - Update of the Current Lake Leapfrog project in April-May 2025 as an employee of SLR Consulting for a previous assignment.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.



10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 21st day of November, 2025

(Signed & Sealed) *Denis Decharte*

Denis Decharte, P.Eng.



29.2 Charles H. Buck

I, Charles H. Buck, P.Eng., as an author of this report entitled "NI 43-101 Technical Report, Thunder Bay North Project, Ontario, Canada" with an effective date of October 9th, 2025 prepared for Clean Air Metals Inc., do hereby certify that:

- 1 I am a Principal Engineer with XPS Industry Relevant Solutions, of Falconbridge, Ontario.
- 2 I am a graduate of University of Toronto in 1990 with a B.A.Sc.
- 3 I am registered as a Professional Engineer in the Province of Ontario (90359571). I have worked as an engineer in the field of mineral processing for a total of 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - 11 years providing technical operations and project support for two operating copper/zinc concentrators.
 - 19 years providing technical operations and project support for four operating copper/nickel concentrators.
 - 1 year providing consulting services and leading ore development work for various mineral processing projects.
- 4 I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
- 5 I have not visited the Thunder Bay North Project.
- 6 I am responsible for Sections 13, 17 and portions of Sections 1, 12, 19, 25, and 26 of the Technical Report.
- 7 I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
- 8 I have had no prior involvement with the property that is the subject of the Technical Report.
- 9 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 10 At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in 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.

Dated 9th day of October, 2025

Signed & Sealed

Charles H. Buck, P.Eng.



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Falconbridge, ON
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A GLENCORE COMPANY



Certificate of Qualified Person

Michael Selby, P.Eng.

Principal Engineer

Technica Mining

I, Michael Selby, P.Eng., as an author of this report entitled "NI 43-101 Technical Report, Thunder Bay North Project, Ontario, Canada" with an effective date of October 9th, 2025 prepared for Clean Air Metals Inc., do hereby certify that:

- 1 I am a Principal Engineer with Technica Mining of Lively, Ontario, Canada.
- 2 I am a graduate of Queen's University of Kingston, Ontario, Canada in 2001 with a Bachelor's degree of Applied Science.
- 3 I am registered as a Professional Engineer in the Province of Ontario (100083134). I have worked as a mining engineer for a total of 24 years since my graduation.
- 4 I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
- 5 I visited the Thunder Bay North Project on September 16, 2025.
- 6 I am responsible for Sections 1.1.1.2, 1.1.1.5, 1.1.2.2, 1.2, 1.3.8, 1.3.10, 1.3.12, 16, 18, 19.1.1, 19.1.2, 21, 22, 25.2, 25.5, and 26.2 of the Technical Report.
- 7 I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
- 8 I have had no prior involvement with the property that is the subject of the Technical Report.
- 9 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 10 At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in 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.

Dated 21st day of November, 2025

[SIGNED AND SEALED]

[Michael Selby]

Michael Selby, P. Eng

29.4 Maria Story

I, Maria Story, P.Eng., as an author of this report entitled "NI 43-101 Technical Report, Thunder Bay North Project, Ontario, Canada" with an effective date of October 9, 2025 prepared for Clean Air Metals Inc., do hereby certify that:

- 1 I am President with Story Environmental Inc., of 332 Main St., Haileybury, Ontario.
- 2 I am a graduate of University of Toronto with a Bachelor of Science in Chemical Engineering (1990).
- 3 I am registered as a Professional Engineer in the Province of Ontario (Reg # 90341611). I have worked as an Environmental Engineer for a total of 35 years. My relevant experience for the purpose of the Technical Report is:

- President, Story Environmental Inc. 1996 – present
- Environmental Engineer, ICI Canada Inc. 1990 - 1996

During this time, I have assessed environmental data, authored environmental permit applications and closure plans, and/or consulted with Indigenous communities, the public, and stakeholders for approximately 80 mining projects.

- 4 I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
- 5 I am responsible for Section 20 and Subsections 1.1.1.4, 1.1.2.4, 1.3.11, 25.4, and 26.4, and related disclosure in Section 27 of the Technical Report.
- 6 I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
- 7 To support the advancement of this project, I have assisted Clean Air Metals with the preparation of an environmental data gap analysis and the Project Definition for the advanced exploration stage of this project but have had no other prior involvement with the project.
- 8 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 9 At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in 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.

Dated 21st day of November 2025

(Signed and Sealed) *Maria Story*

Maria Story, P.Eng.

30.0 Appendix 1

30.1 Land Tenure



Table 30-1: Active Claim List

Legacy Claim Id	Tenure ID	Anniversary Date	Tenure Type	Cells/Hectares	Tenure Status	Work Required	Total Work Applied	Available Exploration Reserve	Available Consultation Reserve	Total Available Reserve	Yearly Assessment Assignment	Available Assessment Assignment	Work Report Pending	Registered Holder	Tenure Percentage	Mining Division	Township / Area
1246796, 4210157, 4211638	159541	10-May-2026	BCMC	1	Active	200	1000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
1246796, 4210157, 4222636	178969	10-May-2027	BCMC	1	Active	200	1200	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
1248239	264218	14-Dec-2029	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
1248239, 4205378	161530	27-Oct-2029	BCMC	1	Active	200	1600	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
1248239, 842186, 842189	330870	30-Jul-2026	BCMC	1	Active	200	1200	503097	0	503097	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
1248241, 1248244, 4208984	194216	27-Oct-2029	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
1248244	166320	14-Dec-2029	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
1248244	269667	14-Dec-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
1248244	262217	14-Dec-2029	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
1248244, 4208971	215006	27-Oct-2029	BCMC	1	Active	200	1800	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
3005105	271635	23-Oct-2026	BCMC	1	Active	200	1200	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
3005105	264164	23-Oct-2026	BCMC	1	Active	200	1200	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
3005105	168268	23-Oct-2029	BCMC	1	Active	200	1800	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
3005105, 4211637	123102	23-Oct-2029	BCMC	1	Active	200	1800	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
3005105, 4211638	194299	23-Oct-2029	BCMC	1	Active	200	1800	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
3018014	206376	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
3018014	124455	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
3018014, 3018019	327471	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area



Legacy Claim Id	Tenure ID	Anniversary Date	Tenure Type	Cells/Hectares	Tenure Status	Work Required	Total Work Applied	Available Exploration Reserve	Available Consultation Reserve	Total Available Reserve	Yearly Assessment Assignment	Available Assessment Assignment	Work Report Pending	Registered Holder	Tenure Percentage	Mining Division	Township / Area
3018014, 4241720	205646	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
3018019	231661	07-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
3018019	224868	07-Oct-2027	SCMC	1	Active	400	3000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
3018019	280368	07-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
3018019, 3018056	129668	07-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4205378, 4208981, 4222631	167524	27-Oct-2029	BCMC	1	Active	200	1600	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208965	123782	27-Oct-2029	BCMC	1	Active	200	1400	73	0	73	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208965	272279	27-Oct-2029	BCMC	1	Active	200	1400	73	0	73	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208965	284372	27-Oct-2029	BCMC	1	Active	200	1400	73	0	73	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208965, 4208966	117647	27-Oct-2029	BCMC	1	Active	200	1400	573	0	573	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208965, 4208967	343300	27-Oct-2029	BCMC	1	Active	200	1400	12573	0	12573	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208966	291094	27-Oct-2029	BCMC	1	Active	200	1400	75	0	75	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208966	168298	27-Oct-2029	BCMC	1	Active	200	1400	75	0	75	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208966, 4208984	181050	27-Oct-2029	BCMC	1	Active	200	1400	174	0	174	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208967	284351	27-Oct-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208967	117728	27-Oct-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208967	291686	27-Oct-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208967	235620	27-Oct-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208967	343299	27-Oct-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208967, 4208968	264289	27-Oct-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208968	235617	27-Oct-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area



Legacy Claim Id	Tenure ID	Anniversary Date	Tenure Type	Cells/Hectares	Tenure Status	Work Required	Total Work Applied	Available Exploration Reserve	Available Consultation Reserve	Total Available Reserve	Yearly Assessment Assignment	Available Assessment Assignment	Work Report Pending	Registered Holder	Tenure Percentage	Mining Division	Township / Area
4208971	101134	27-Oct-2029	BCMC	1	Active	200	1800	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208971	117612	27-Oct-2029	BCMC	1	Active	200	1800	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
4208971	330825	27-Oct-2029	BCMC	1	Active	200	1800	4664	0	4664	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208971, 842186	264169	27-Oct-2029	BCMC	1	Active	200	1800	79133	0	79133	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
4208977	118027	26-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208977	118029	26-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208977, 4208978	215778	26-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208978	197514	26-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208978	116301	26-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208978	116302	26-Oct-2026	SCMC	1	Active	400	2600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208978, 4208979	290396	26-Oct-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208979	117705	26-Oct-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208979	272239	26-Oct-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208979, 4208980	181131	26-Oct-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208980	235042	26-Oct-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208980, 4208981	271682	26-Oct-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208981	235021	26-Oct-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208981, 4222633	121768	26-Oct-2027	SCMC	1	Active	400	2800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208984	216430	27-Oct-2029	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208984	116425	27-Oct-2029	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4208984	263636	27-Oct-2029	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area



Legacy Claim Id	Tenure ID	Anniversary Date	Tenure Type	Cells/Hectares	Tenure Status	Work Required	Total Work Applied	Available Exploration Reserve	Available Consultation Reserve	Total Available Reserve	Yearly Assessment Assignment	Available Assessment Assignment	Work Report Pending	Registered Holder	Tenure Percentage	Mining Division	Township / Area
4208984	271614	27-Oct-2029	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210157	269002	10-May-2029	BCMC	1	Active	200	1600	2287225	0	2287225	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210157	165634	10-May-2029	BCMC	1	Active	200	1600	854146	0	854146	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210157	269003	10-May-2027	BCMC	1	Active	200	1200	1480624	0	1480624	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210157	116691	10-May-2027	BCMC	1	Active	200	1200	871546	0	871546	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210157	298876	10-May-2027	BCMC	1	Active	200	1200	876946	0	876946	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210157	178970	10-May-2029	BCMC	1	Active	200	1600	873346	0	873346	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210157	298877	10-May-2029	BCMC	1	Active	200	1600	1182758	0	1182758	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	151693	18-Aug-2031	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	205637	18-Aug-2031	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4210862	198196	18-Aug-2031	BCMC	1	Active	200	2000	180614	0	180614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
4210862	117636	18-Aug-2031	BCMC	1	Active	200	2000	1115410	0	1115410	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	235011	18-Aug-2031	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
4210862	151694	18-Aug-2028	BCMC	1	Active	200	1400	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4210862	264188	18-Aug-2031	BCMC	1	Active	200	2000	427735	0	427735	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	342702	18-Aug-2031	BCMC	1	Active	200	2000	180614	0	180614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	117637	18-Aug-2031	SCMC	1	Active	400	4000	180614	0	180614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
4210862	264189	18-Aug-2031	SCMC	1	Active	400	4000	3148477	0	3148477	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
4210862	151695	18-Aug-2031	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4210862	101168	18-Aug-2031	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4210862	216993	18-Aug-2031	SCMC	1	Active	400	4000	501122	0	501122	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area



Legacy Claim Id	Tenure ID	Anniversary Date	Tenure Type	Cells/Hectares	Tenure Status	Work Required	Total Work Applied	Available Exploration Reserve	Available Consultation Reserve	Total Available Reserve	Yearly Assessment Assignment	Available Assessment Assignment	Work Report Pending	Registered Holder	Tenure Percentage	Mining Division	Township / Area
4210862	284276	18-Aug-2031	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	291084	18-Aug-2031	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4210862	123686	18-Aug-2031	BCMC	1	Active	200	2000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	271672	18-Aug-2031	SCMC	1	Active	400	4000	3729159	0	3729159	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	284277	18-Aug-2031	SCMC	1	Active	400	4000	155414	0	155414	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	181106	18-Aug-2026	BCMC	1	Active	200	1000	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4210862	271671	18-Aug-2031	SCMC	1	Active	400	4000	258829	0	258829	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4211163, 4216374	232906	05-Jul-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4211163, 4222634	269557	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4211637	216406	22-Feb-2027	BCMC	1	Active	200	1600	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4211637	116407	22-Feb-2030	BCMC	1	Active	200	2200	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4211637, 4225972	234935	23-Oct-2026	BCMC	1	Active	200	1200	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4214075	227054	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4214075	345300	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
4214075	189173	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
4214075	125800	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4214075	293680	31-Jan-2027	BCMC	1	Active	200	1600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
4214075	266305	31-Jan-2027	BCMC	1	Active	200	1600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
4214075, 4214076	233669	31-Jan-2027	BCMC	1	Active	200	1600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4214076	122345	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4214076	160960	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area



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4214076	116183	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4214076	196219	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4214076	101693	31-Jan-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4214076	116182	31-Jan-2027	BCMC	1	Active	200	1600	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4216374	217117	05-Jul-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4216374	123805	05-Jul-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4216374	206250	05-Jul-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4216374, 4242775	328882	05-Jul-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4221362	232907	05-May-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
4221362, 4242801	101432	22-May-2026	SCMC	1	Active	400	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
4221370	291661	05-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4221370, 4240537	291663	03-Apr-2027	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4221370, 4242141	181070	12-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222631	330252	05-Jul-2026	BCMC	1	Active	200	1200	54991	0	54991	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222631	271565	05-Jul-2026	BCMC	1	Active	200	1200	54991	0	54991	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222631	181023	05-Jul-2026	BCMC	1	Active	200	1200	54378	0	54378	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222631	271564	05-Jul-2026	BCMC	1	Active	200	1200	54991	0	54991	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222631, 4222632	123091	05-Jul-2029	BCMC	1	Active	200	1800	46378	0	46378	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222632	264846	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222632, 4222633	121769	05-Jul-2029	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222633	195625	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area



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4222633	341269	05-Jul-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222633	195640	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222633	160892	05-Jul-2027	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222633	160893	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222633	166891	05-Jul-2029	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222633	329443	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222633	233597	05-Jul-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222634	167572	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222634	161570	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222634, 4222635	204958	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222635	264865	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222635, 4222636	205648	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222636	235028	05-Jul-2026	BCMC	1	Active	200	1200	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4222636	291104	05-Jul-2026	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225216, 4225973, 4225975	232909	13-Nov-2026	BCMC	1	Active	200	1000	234745	0	234745	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225972, 4225973	225654	23-Oct-2026	BCMC	1	Active	200	1200	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4225973	225627	23-Oct-2029	BCMC	1	Active	200	1800	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225973	121035	23-Oct-2029	BCMC	1	Active	200	1800	614	0	614	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
4225974	198238	26-Oct-2029	BCMC	1	Active	200	1400	18133	0	18133	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225974	343249	26-Oct-2029	BCMC	1	Active	200	1400	12533	0	12533	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225974	330893	26-Oct-2026	BCMC	1	Active	200	800	13133	0	13133	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area



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4225974	284317	26-Oct-2026	BCMC	1	Active	200	800	13133	0	13133	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225974	198239	26-Oct-2029	BCMC	1	Active	200	1400	18133	0	18133	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225974	205671	26-Oct-2027	BCMC	1	Active	200	1000	18133	0	18133	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225974, 4225975	284318	26-Oct-2031	BCMC	1	Active	200	1800	1060031	0	1060031	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4225974, 4240541	235578	26-Oct-2026	BCMC	1	Active	200	800	17519	0	17519	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240095	188462	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4240095	182507	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
4240095, 4240097	298270	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240095, 4241727	152257	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4240097	165526	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240097	194293	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240097	268916	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240097, 4242142	280974	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240097, 4245129	178396	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240097, 4245129	280973	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240536, 4240537	196201	03-Apr-2027	BCMC	1	Active	200	1400	68599	0	68599	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240536, 4240541	101666	03-Apr-2027	BCMC	1	Active	200	1200	68799	0	68799	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240537	196931	03-Apr-2027	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240537	292364	03-Apr-2027	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240541	125096	03-Apr-2027	BCMC	1	Active	200	1200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4240541	183039	03-Apr-2028	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area



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4241720	151710	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4241720	330854	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4241720, 4241727	291102	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4241727	264280	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4241727	168344	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4241727	235602	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4242141	205601	12-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242141	234975	12-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242141	283738	12-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242141, 4242142	181051	12-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242142	205703	12-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242142	284355	12-May-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242774	235037	23-May-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242774, 4242775	289670	23-May-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242775	116901	23-May-2027	SCMC	1	Active	400	2800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242775	289672	23-May-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242775	214782	23-May-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242775	328881	23-May-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242775	166844	23-May-2027	SCMC	1	Active	400	2800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4242801	151708	22-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
4242801	181116	22-May-2026	SCMC	1	Active	400	2400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area



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4242801	284283	22-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
4242801	205643	22-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
4242808, 4242809, 4242811	262831	22-May-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
4242809	270280	22-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
4242809	262834	22-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
4242809	214856	22-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
4242811	270278	22-May-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4242811	329476	22-May-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4242811, 4242812	101637	22-May-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4242812	264936	22-May-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4242812	152410	22-May-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4242812, 4243631, 4243632	101250	28-May-2029	BCMC	1	Active	200	2000	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4243632	344610	28-May-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4243632	265645	28-May-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4243632	265646	28-May-2030	BCMC	1	Active	200	2200	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
4245129	102928	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4245129	102927	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4245129	286362	07-Oct-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4277681	270235	20-Feb-2028	SCMC	1	Active	400	3400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277681	121743	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area



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4277681	215058	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277681	121742	20-Feb-2028	SCMC	1	Active	400	3400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277681	166873	20-Feb-2028	SCMC	1	Active	400	3400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277681	341268	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277681, 4277682	160876	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277682	181115	20-Feb-2026	BCMC	1	Active	200	1400	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277682	198206	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277682	291098	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277682, 4277683	117648	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277683	207686	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277683	118051	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277683, 4277684	320906	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277684	123785	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4277684	168898	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
4277684	272284	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
4277684, 4277685	117726	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4277685	168872	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4277685	217068	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
4277685	330939	20-Feb-2028	BCMC	1	Active	200	1800	0	0	0	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
842186	152337	30-Jul-2031	BCMC	1	Active	200	2200	191489	0	191489	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
842186	117800	30-Jul-2031	BCMC	1	Active	200	2200	147133	0	147133	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area



Legacy Claim Id	Tenure ID	Anniversary Date	Tenure Type	Cells/Hectares	Tenure Status	Work Required	Total Work Applied	Available Exploration Reserve	Available Consultation Reserve	Total Available Reserve	Yearly Assessment Assignment	Available Assessment Assignment	Work Report Pending	Registered Holder	Tenure Percentage	Mining Division	Township / Area
842186	320950	30-Jul-2031	BCMC	1	Active	200	2200	147133	0	147133	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
842186	264867	30-Jul-2031	BCMC	1	Active	200	2200	148333	0	148333	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
842186	235673	30-Jul-2031	BCMC	1	Active	200	2200	149533	0	149533	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538395	28-May-2026	MCMC	10	Active	4000	28000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538362	22-May-2026	MCMC	8	Active	3200	22400	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538173	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538198	27-Oct-2029	MCMC	4	Active	1600	11200	92	0	92	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538282	05-Jul-2026	MCMC	9	Active	3600	21600	5528	0	5528	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
	538284	23-Oct-2026	MCMC	4	Active	1600	9600	2457	0	2457	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538285	23-Oct-2026	MCMC	12	Active	4800	28800	7371	0	7371	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
	538309	05-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538286	13-Nov-2026	MCMC	6	Active	2400	16800	23294	0	23294	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538449	20-Feb-2026	MCMC	25	Active	10000	70000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538366	31-Jan-2026	MCMC	17	Active	6800	47600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538324	22-May-2026	MCMC	15	Active	6000	42000	9214	0	9214	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538394	28-May-2026	MCMC	15	Active	6000	42000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538397	26-Nov-2029	MCMC	16	Active	6400	64000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538393	28-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538167	07-Oct-2026	MCMC	7	Active	2800	19600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538172	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538178	07-Oct-2026	MCMC	24	Active	9600	67200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area



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	538182	27-Oct-2029	MCMC	9	Active	3600	36000	8220	0	8220	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538202	07-Oct-2026	MCMC	24	Active	9600	67200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538239	12-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538251	03-Apr-2027	MCMC	3	Active	1200	8400	134798	0	134798	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538255	31-Jan-2030	MCMC	10	Active	4000	44000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
	538259	05-Jul-2029	MCMC	5	Active	2000	18000	45128	0	45128	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538267	30-Jul-2031	MCMC	9	Active	3600	39600	1866541	0	1866541	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
	538271	12-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538272	05-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area, Hicks Lake Area
	538277	19-Oct-2026	MCMC	8	Active	3200	22400	4914	0	4914	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538280	31-Jan-2030	MCMC	18	Active	7200	79200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
	538201	12-May-2026	MCMC	24	Active	9600	67200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538321	22-May-2026	MCMC	18	Active	7200	50400	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
	538356	05-Jul-2026	MCMC	20	Active	8000	56000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538396	28-May-2026	MCMC	12	Active	4800	33600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538169	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538185	26-Oct-2026	MCMC	18	Active	7200	50400	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538193	27-Oct-2029	MCMC	24	Active	9600	96000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538195	27-Oct-2026	MCMC	6	Active	2400	16800	23146	0	23146	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538196	27-Oct-2026	MCMC	6	Active	2400	16800	21723	0	21723	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538237	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area



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	538244	14-Dec-2026	MCMC	21	Active	8400	58800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538252	23-May-2026	MCMC	11	Active	4400	30800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538263	14-Dec-2029	MCMC	5	Active	2000	20000	84140	0	84140	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538279	05-Jul-2026	MCMC	12	Active	4800	33600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538338	28-May-2026	MCMC	24	Active	9600	67200	14742	0	14742	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538339	28-May-2026	MCMC	20	Active	8000	56000	12302	0	12302	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538357	28-May-2026	MCMC	7	Active	2800	19600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538359	28-May-2026	MCMC	25	Active	10000	70000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538360	28-May-2026	MCMC	25	Active	10000	70000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538363	22-May-2026	MCMC	10	Active	4000	28000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538392	28-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538170	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538175	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538177	07-Oct-2026	MCMC	12	Active	4800	33600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538197	27-Oct-2027	MCMC	4	Active	1600	8000	19494	0	19494	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538236	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538241	05-May-2026	MCMC	21	Active	8400	58800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538258	26-Oct-2026	MCMC	7	Active	2800	16800	1144	0	1144	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538266	03-Apr-2027	MCMC	6	Active	2400	16800	22431	0	22431	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538278	23-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
	538281	05-Jul-2026	MCMC	12	Active	4800	28800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area



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	538310	05-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538269	13-Nov-2026	MCMC	6	Active	2400	14400	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538450	20-Feb-2026	MCMC	21	Active	8400	58800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538361	22-May-2026	MCMC	8	Active	3200	22400	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538398	07-Feb-2030	MCMC	12	Active	4800	52800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538399	07-Feb-2030	MCMC	12	Active	4800	48000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538171	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538179	07-Oct-2026	MCMC	24	Active	9600	67200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538181	12-May-2026	MCMC	16	Active	6400	44800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538183	27-Oct-2029	MCMC	23	Active	9200	92000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538234	07-Oct-2026	MCMC	24	Active	9600	67200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538235	07-Oct-2026	MCMC	12	Active	4800	33600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538245	26-Oct-2026	MCMC	15	Active	6000	36000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538256	05-Jul-2026	MCMC	4	Active	1600	9600	0	0	0	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538276	10-May-2027	MCMC	5	Active	2000	12000	1589135	0	1589135	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
	538287	13-Nov-2026	MCMC	6	Active	2400	16800	31728	0	31728	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538289	05-May-2026	MCMC	7	Active	2600	18200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538451	20-Feb-2026	MCMC	21	Active	8400	58800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538358	28-May-2026	MCMC	12	Active	4800	33600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538180	12-May-2026	MCMC	24	Active	9600	67200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538194	27-Oct-2026	MCMC	6	Active	2400	16800	23147	0	23147	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area

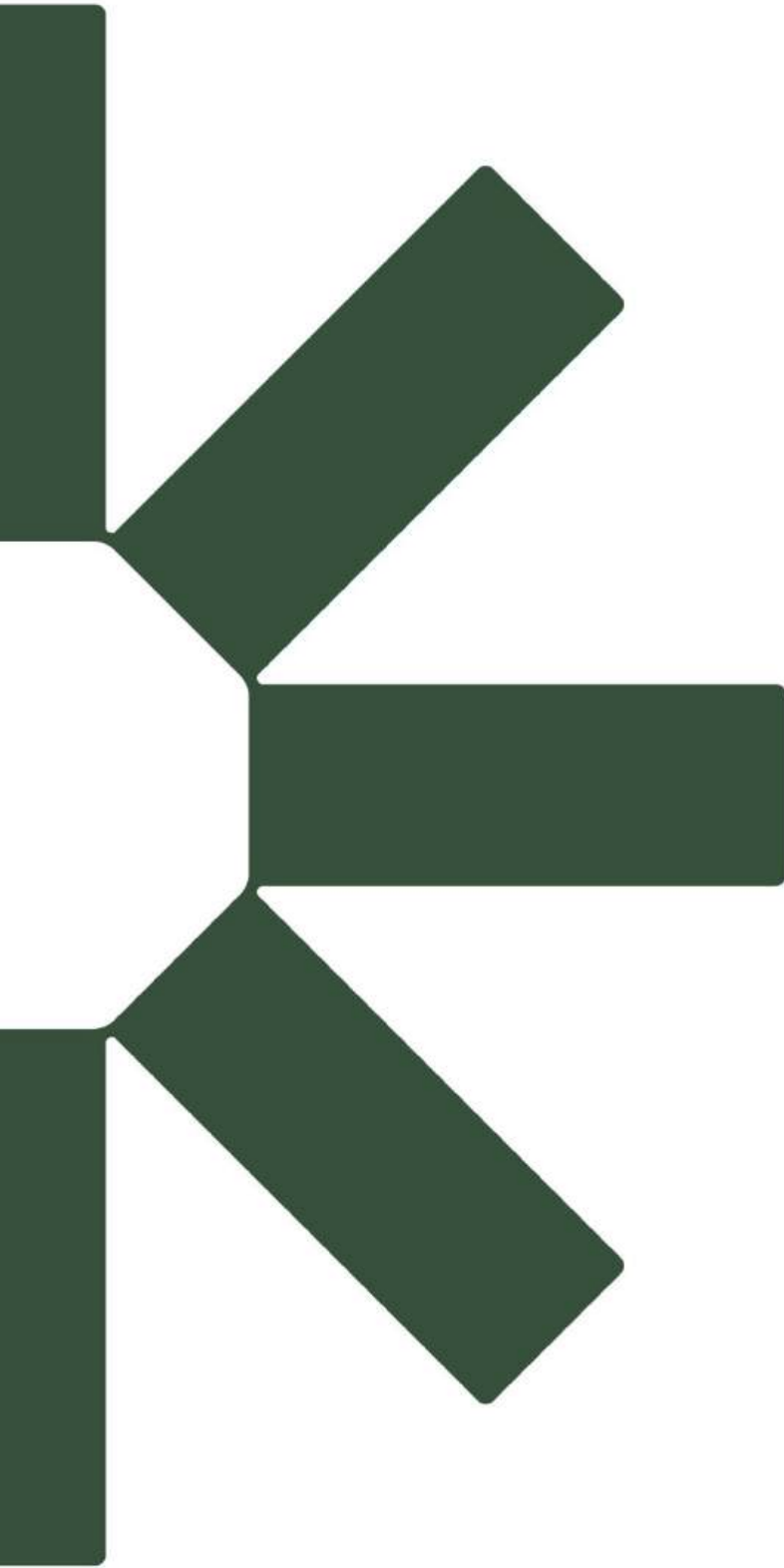


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	538243	27-Oct-2026	MCMC	6	Active	2400	14400	20194	0	20194	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538247	12-May-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538249	03-Apr-2027	MCMC	6	Active	2400	16800	30998	0	30998	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538250	03-Apr-2027	MCMC	6	Active	2400	16800	125198	0	125198	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538253	23-May-2026	MCMC	12	Active	4800	33600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538260	26-Oct-2026	MCMC	8	Active	3200	19200	4914	0	4914	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538264	26-Oct-2026	MCMC	7	Active	2800	11200	4839	0	4839	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538265	26-Oct-2026	MCMC	6	Active	2400	14400	99994	0	99994	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538268	13-Nov-2026	MCMC	5	Active	2000	10000	118444	0	118444	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538275	10-May-2026	MCMC	2	Active	800	4000	2453209	0	2453209	50000	50000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538283	23-Oct-2026	MCMC	7	Active	2800	16800	296552	0	296552	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538288	05-May-2026	MCMC	6	Active	2200	15400	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538290	05-May-2026	MCMC	4	Active	1600	11200	0	0	0	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538174	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538184	27-Oct-2029	MCMC	8	Active	3200	28800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538192	26-Oct-2026	MCMC	7	Active	2800	19600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538199	27-Oct-2029	MCMC	4	Active	1600	11200	1298	0	1298	100000	100000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538200	12-May-2026	MCMC	16	Active	6400	44800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area, Greenwich Lake Area
	538238	07-Oct-2026	MCMC	9	Active	3600	25200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538240	05-May-2026	MCMC	21	Active	8400	58800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538248	05-May-2027	MCMC	21	Active	8400	67200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area



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	538262	30-Jul-2031	MCMC	6	Active	2400	26400	246028	0	246028	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538270	05-May-2027	MCMC	21	Active	8400	67200	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538364	22-May-2027	MCMC	9	Active	3600	28800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area
	538168	07-Oct-2026	MCMC	7	Active	2800	19600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Hicks Lake Area
	538254	23-May-2026	MCMC	8	Active	3200	22400	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Greenwich Lake Area
	538346	28-May-2026	MCMC	20	Active	8000	56000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area
	538365	31-Jan-2027	MCMC	12	Active	4800	38400	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area
	538176	07-Oct-2026	MCMC	12	Active	4800	33600	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538246	26-Oct-2026	MCMC	10	Active	4000	24000	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538261	14-Dec-2029	MCMC	9	Active	3600	36000	5598	0	5598	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Greenwich Lake Area
	538273	12-Mar-2026	MCMC	21	Active	8400	58800	0	0	0	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Onion Lake Area, Hicks Lake Area
	538274	23-Oct-2026	MCMC	10	Active	4000	24000	6143	0	6143	150000	150000	N	Panoramic PGMs	100	Thunder Bay	Tartan Lake Area, Onion Lake Area, Hicks Lake Area, Greenwich Lake Area
Notes: BCMC - Boundary Cell Mining Claim SCMC - Single Cell Mining Claim MCMC - Multi-Cell Mining Claim Panoramic PGMs - Panoramic PGMs (Canada) Limited (403603)																	





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