NI 43-101 TECHNICAL REPORT

ON THE

UPDATED MINERAL RESOURCE ESTIMATE FOR THE B26 PROJECT, QUEBEC, CANADA

NAD83 UTM Zone 651,000 m E; 5,515,000 m N
LATITUDE 49° 45’ N, LONGITUDE 78° 55’ W

Prepared for:

Abitibi Metals Corp.
1231 Huron Street
London, ON, Canada, N5Y 4L1

Report Date: March 20, 2026
Effective Date: January 1, 2026

Qualified Person
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Company
SGS Canada Inc. - Geological Services

SGS Project # P20416-05

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1 SUMMARY

SGS Geological Services Inc. (“SGS”) was contracted by Abitibi Metals Corp., (“Abitibi Metals” or the "Company") to complete an updated Mineral Resource Estimate (“MRE”) for the B26 Polymetallic Deposit (“B26” or “Project” or “Deposit”) located approximately 5 kilometers south of the former Selbaie mine, north of Abitibi in Quebec, Quebec, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the updated MRE. The Project is at the resource development stage.

The Company was incorporated as Goldseek Resources Inc. under the British Columbia Business Corporations Act on September 21, 2018. The principal business of the Company is to explore, evaluate and then acquire mineral properties. On February 14, 2020, the Company filed a non-offering prospectus and became a reporting issuer in the provinces of British Columbia and Ontario. The Company’s common shares commenced trading on the Canadian Securities Exchange on March 9, 2020 under the stock symbol “GSK”. On October 13, 2023, the Company changed its name to Abitibi Metals Corp. and the Company's trading symbol on the CSE changed to “AMQ”.

The principal business office of the Company is located at 1231 Huron Street, London, Ontario Canada, N5Y 4L1.

The current report is authored by Yann Camus, P.Eng., (“Camus”) of SGS (the “Author”). The Author is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report. The updated MRE presented in this report was estimated by Camus.

The reporting of the updated MRE is in accordance with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adheres as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Abitibi Metals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of an updated MRE completed for the B26 Project.

1.1 Property Description, Location, Access, and Physiography

The B26 property is located in the Abitibi region of Quebec, approximately 5 km south of the past-producing Selbaie mine. It is positioned about 90 km west of Matagami and 140 km north-northwest of Amos. The coordinates are roughly 49° 45' North latitude and 78° 55' West longitude. The property spans across SNRC map sheets 32E10 and 32E15, using the UTM Zone 17 projection based on NAD83. It falls within the Jamésie territory, also known as Baie-James, which is part of the Nord-du-Québec administrative region.

The B26 project consists of 66 contiguous mining claims covering a total area of 3,328.51 hectares. These claims are owned 80% by Abitibi Metals and 20% by SOQUEM Inc., a subsidiary of Investissement Québec that focuses on mineral exploration. There are no existing royalties or encumbrances on the property. However, under certain conditions of the agreement, Abitibi Metals could have the option to dilute SOQUEM’s interest in the project to below 10%, which would trigger a 2% NSR royalty, with a buyback option for 1% at CA$2 million.

A definitive agreement was signed between Abitibi Metals and SOQUEM on November 15, 2023, allowing Abitibi Metals to earn up to an 80% interest in the deposit through a structured option arrangement. The first phase allowed Abitibi Metals to earn a 50% stake by making cash payments totaling CA$400,000, issuing shares to maintain SOQUEM's 9.9% ownership, and completing CA$7.5 million in exploration expenditures by November 2027. The second phase enabled Abitibi Metals to increase its ownership to 80% by delivering an internal economic scope of the B26 project, issuing additional shares, and spending an additional CA$7 million on exploration. Both options are now completed with completion announcement of the second option dated March 12th, 2026. A joint venture will be formed, over the coming months with Abitibi Metals responsible for the majority of future expenditures.

The project is located on Crown land, meaning there are no private surface rights. While the area falls within traditional Cree territory, it is classified as Category III land, meaning no special First Nations approvals are required for exploration activities. There are no known legal, environmental, or socio-political barriers that would prevent Abitibi Metals from carrying out work on the property.

Mining claims in Quebec are regulated by provincial laws, and the B26 project is compliant with all applicable regulations.

Property B26 is accessed via a gravel forest road from Villebois, leading to a 7-kilometer gravel road to the deposit. The road was rebuilt in 2013 to MELCCFP standards, with ATV trails providing access to drilling sites.

The property has flat terrain (265–280 meters elevation) with thick clay soil and wetlands covering over 60%. Summer access is limited due to waterlogged swamps.

1.2 History of Exploration, Drilling

The B26 property is located approximately 5 km south of the Selbaie polymetallic deposit. Selbaie was discovered in 1974 following the results of airborne geophysical surveys and drilling (Taner, 2000). From 1982 to 2005, The Selbaie mine was in production from 1982 to 2005.

In 1959, Selco conducted exploration work in the southwestern portion of the B26 property. Graphitic argillites helped explain the targeted electromagnetic anomalies (GM 18061). From 1975 to 1981, Noranda Exploration carried out exploration work including geophysics (HLEM, VLEM, IP) and 6 drill holes. From 1983 to 1998, BP Selco, RAM Petroleums Ltd, and Grange Exploration Ltd conducted exploration work including diamond drilling, ground geophysical surveys, and reverse circulation drilling. These activities led to the discovery of the mineralization associated with the B26 deposit. In 1998, SOQUEM first optioned the property to Billiton Metals Canada in exchange for a 49% interest but failed to meet its commitments and had to withdraw from the project in 2009. In 2011, SOQUEM acquired 100% of the property interests from Rio Algom (formerly Billiton).

From the exclusive acquisition of the property in 2011 to the agreement with Abitibi Metals, SOQUEM conducted a test induced polarization (IP) survey on the B26 deposit (Abitibi Géophysique report, 2014).

The objective of this survey was to assess how well this technology could identify the mineralization in 3D and separate Cu zones from Zn zones. In August 2014, 35.21 km of surveying were conducted on the property, mainly above the B26 deposit.

Two major conductive zones were observed. These two zones appear to be interrupted by faults corresponding to conductivity breaks along the corridors. The use of induced polarization (IP) could thus represent an interesting exploration tool for SOQUEM to identify additional mineralized indicators.

Drilling on the B26 deposit dates back as far as 1978, with the most recent historical campaign conducted by SOQUEM in 2017. Campaigns prior to the agreement between Abitibi Metals and SOQUEM (November 2023) are considered historical.

Over the years, several exploration companies have conducted drilling programs primarily focused on the B26 zone. A total of 82 historical drill holes, amounting to 28,206 meters (8,063 samples), have been drilled on the property and its surroundings (historical and Abitibi Metals).

Between 2000 and 2003, SOQUEM, acting as the operator in an option agreement with Billiton Metals Canada, conducted 17 BQ-diameter drill holes totaling 5,084 meters. A total of 1,528 samples were analyzed for Cu, Zn, Au, and Ag.

SOQUEM conducted drilling campaigns on the B26 property in 2013, 2014, and 2016–2017 to validate older drill holes, define deposit geometry, and enhance volumetric potential. The 2013 campaign included 36 drill holes totaling 13,209.2 meters, with 7,093.6 meters analyzed for Cu, Zn, Au, and Ag, while the 2014 campaign expanded efforts with 108 drill holes totaling 44,244 meters, analyzing 19,797.8 meters. In 2016–2017, an additional 54 drill holes were completed, totaling 33,044.23 meters, with 8,060.9 meters analyzed in 2016 and 7,321.8 meters in 2017. All campaigns followed rigorous data collection, positioning, and due diligence processes, with geological supervision and core logging conducted by a team of geologists and engineers.

1.3 Geological Setting and Mineralization

The B26 property occupies the northern portion of the Abitibi greenstone belt, within the Superior geological province. More specifically, it is located in the southwestern portion of the Brouillan volcanic complex, within the Brouillan-Matagami volcanic arc or the Harricana-Turgeon trough. All geological assemblages encountered are Archean in age, except for the diabase dykes, which are Proterozoic. The B26 deposit is located north of the contact between the Enjalran formations to the south and the Brouillan formations to the north. Based on the most recent modeling, the deposit consists of 36 different mineralized lenses; seven (7) lenses with silver as the main economic mineral, three (3) lenses with zinc as the main economic mineral, and twenty-six (26) lenses with copper as the main economic mineral. The mineralized lenses are elongated in an east-west direction and are hosted in a series of felsic to intermediate volcanic rocks. A strong correlation is noted between conductivity data and chalcopyrite lenses, as well as the presence of chloritic and silica alteration.

1.4 Exploration

Abitibi Metals completed a gravity survey at the B26 Project. Of the 1,900 stations planned, the Company was able to complete readings at 1,466 stations.

This was the first surface gravity survey in the project's history. The survey aimed to delineate the gravity signature of the B26 Deposit and uncover potential targets for similar deposits within the property.

In conclusion, the report identified 30 gravity anomalies, mainly subvertical bodies with positive density contrasts. Strongest anomalies occur in the south within mafic volcanics and intrusions, while weaker ones lie in mafic rocks or intrusive boundaries. Some may indicate shear zones or sulfide-rich horizons, but none directly correlate with known mineralization, including B26. Based on these findings, 10 drill targets were recommended for 8 prioritized anomalies.

1.5 Drilling

In 2024, Abitibi Metals completed 45 drill holes during Phase 1 (12,864.9 m), followed by 25 drill holes, one wedge, and one extension during Phase 2 (17,415.3 m), to refine near-surface mineralization and define extensions at depth and along strike. In 2025, Phase 3 drilling comprised 38 drill holes and wedges;

however, only 30 (18,128.5 m) were available at the time of the mineral resource estimate (MRE) and are therefore included in this report.

Camus validated the various procedures related to drilling (handling, preparation, storage, and description) used by Abitibi Metals and SOQUEM as part of its mandate. The Author is of the opinion that the procedures related to exploration and drilling followed by Abitibi Metals, its contractors, and SOQUEM are adequate and in compliance with industry standards and best practices.

1.6 Sample Preparation, Analyses, and Security

The quality of the analytical results from the AGAT and ALS laboratories is adequate but could be improved by implementing a stricter QA/QC program.

1.6.1 2024-2025 Phases 1, 2 and 3 Drilling (Abitibi Metals)

There are 48 holes in Phase 1 drilled in 2024. The Phase 2 and 3 drilling is the additional drilling that happened since the last resource estimate technical report dated February 2025. All 24 holes, wedges and extensions from Phase 2 and 30 holes and wedges from Phase 3 are covered in this report. A total of 8 drill holes and wedges from Phase 3 are absent from this report and will have to be covered in future work. Core sampling followed B26 Project SOPs, ensuring precise alignment and measurement. Sample lengths ranged from 0.2 m to 3.0 m. A total of 26,966 samples were analyzed at AGAT Laboratories, another accredited facility. Photographic documentation and data validation ensured compliance with Abitibi Metals' standards.

1.6.2 2016-2017 Drilling (SOQUEM)

Samples were collected at SOQUEM's Val-d'Or facility using diamond saws, following industry standards. Sample lengths averaged 1.5 m, with adjustments for mineralized zones. A total of 11,929 samples were analyzed at ALS Minerals, an accredited lab, for multiple elements including Au, Ag, Cu, and Zn.

1.6.3 Laboratory Procedures

For 2016-2017, ALS Minerals crushed and pulverized samples before fire assay and ICP-AES analysis. Quality control included method blanks, standards, and duplicate samples. The 2024-2025 Phase 1 and 2 drilling followed AGAT procedures refined particle sizes further and used additional peroxide fusion for precise Cu and Zn analysis. Gold assays above 0.5 g/t underwent metallic screening. The 2025 Phase 3 drilling used AGAT 4-Acid digestion and Fire Assay for gold.

1.6.4 Quality Control

Abitibi Metals implemented a rigorous QA/QC program for the 2024 and 2025 drilling campaigns, incorporating certified reference materials, blanks, and duplicates at a rate of 10% of total samples. Internal checks included reanalysis of select high-grade samples and systematic verification of results. AGAT Laboratories conducted independent validation, with no significant contamination detected. Overall, the quality control measures confirmed the reliability of the assay data for resource estimation.

SOQUEM's 2016-2017 QA/QC program included systematic reanalysis for Au, Pt, Pd, Ag, and base metals above set thresholds. Certified standards, blanks, and duplicates ensured reliability. Independent verification by Camus identified minor contamination in Cu and Zn blanks but confirmed data integrity for resource estimates. SOQUEM inserted 507 standard samples, representing 4% of the 2016-2017 sampling. Most results fell within acceptable limits, though minor biases and potential handling errors were noted. Despite some inconsistencies, overall precision is acceptable for resource estimation.

1.7 Data Verification

Three site visits were conducted by Camus. The first one happened in 2017, the second one in 2024 and third in 2026.

In 2017, the Author visited the SOQUEM's offices in Val d'Or, at the Val d'Or core facility, as well as at the exploration site northeast of the village of Villebois in the company of Angélique Beaudin, geologist, from SOQUEM.

In 2024, the Author visited the exploration site accompanied by Michael Ferreira, President at StratExplo, managing the field exploration work and visited the Explo-Logic offices, core logging and core storage facilities in Val-D'Or in the company of Suzie Tremblay, P.Geo., geologist from Explo-Logic.

In 2026, the Author visited the new Abitibi Metal core shack located on 1324 5ft road, Val-d'Or and the exploration site accompanied by Michel Gauthier, P. Geo., geologist from Abitibi Metals.

All three site visits allowed the Author to assess the field conditions at the B26 site, validate the location and existence of certain drill holes, visit the core facilities, and familiarize himself with the exploration procedures and methods used by SOQUEM and Abitibi Metals.

Data verification was carried out on 4 main points:

1. Validation of the positions of selected drill holes;
2. Validation of the drill hole database;
3. Validation of the QAQC data (see Quality Assurance and Quality Control Program section);
4. Validation through independent sampling.

During the 2017 site visit, the Author initially planned to conduct control sampling to confirm the presence of Cu and Zn mineralization on the B26 property. However, since SGS had already performed this validation in 2015 by Jean-Philippe Paiement and there was an urgent need to select samples for metallurgical testing, the independent sampling was canceled in favor of prioritizing metallurgical sample selection.

The Author compared the mineralized intervals sampled by SGS in 2015 by Jean-Philippe Paiement with the data from SOQUEM. While the different detection limits and the presence of a selection bias create some artifacts, no significant differences were noted.

Following the validation of the data, QAQC, and independent sampling, the Author is of the opinion that the data produced by SOQUEM are of sufficient quality to be used for the mineral resource estimation of the B26 project.

1.8 Mineral Processing, Metallurgical Testing and Recovery Methods

In November 2017, 11 samples were provided to the SGS laboratory in Quebec by Abitibi Metals Corp. (formerly SOQUEM) for metallurgical testing. The final report, "SOQUEM – B26 – Project CAGS-P2017-047 – Final Report," was submitted on March 27, 2018. The study aimed to characterize 11 samples representing three mineable zones: five from a zinc-rich zone, five from a copper-rich zone, and one from a lead-rich zone. These samples were subjected to head analysis, comminution testing, and mineralogical and flotation studies.

It is recommended that the future test work should aim to optimize the sequential flow sheet and evaluate metallurgical performance for a wider range of copper, lead, and zinc grades, produce sufficient copper-lead cleaner concentrate to confirm the operability of a copper-lead separation circuit, and conduct solid/liquid separation and environmental analysis on the tailings stream.

The metallurgical tests achieved recoveries of 98.3% for Cu, 96.1% for Zn, 90% for Au, 72.1% for Ag, and 44% for Pb. These results were used for the MRE presented in this report.

1.9 B26 Project Mineral Resource Estimate

1.9.1 Mineral Resource Statement

The MRE presented in this Technical Report was prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The independent MRE carried out by Camus is based on 356 drill holes totalling 163,730.13 meters and 68,717 assay results for copper, zinc, gold, silver, and lead, as well as a quality control program.

Following the 3D solid modelling based on mineralized intervals, these are interpolated using composites of approximately 3 meters. The composites are generated from assays within the solids. Some composites are capped to limit the impact of high grades in the data interpolation process toward the blocks. The Author is satisfied with the block interpolation results and notes that there is a good representation between the average values of assays, composites, and blocks for each zone of each lens. The classification parameters used by the Author help limit the effect of extrapolating the mineralized solids at depth and classify all blocks as indicated and inferred. Different scenarios were studied but the fully-underground-mining scenario was retained to develop the MRE. NSR value considering reasonable assumptions including revenues, and metallurgical recoveries of metals of potential economic interest were used. The retained cut-off grade used for resource reporting is 100 US$/t NSR for the underground scenario.

The current Mineral Resource is sub-divided, in order of increasing geological confidence, into the Inferred and Indicated categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Measured Mineral Resources reported.

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the Author considers that the deposits within the project area are amenable to underground extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from underground are used. Based on the size, shape, general thickness and orientation of the mineralized zones within the project area, it is envisioned that the deposits may be mined using a combination of underground mining methods. The underground parameters used, based on this mining method, are summarized in Table 1-1. Underground Mineral Resources are reported at a base case cut-off grade of 100 US$/t NSR. A base case cut-off grade of 100 US$/t NSR is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resources is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. Mineral Resources are estimated at a base case cut-off grade of 100 US$/t NSR. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography and within the 3D constraining mineralized wireframes (considered potentially mineable shapes).

The assumptions used for the MRE are presented in Table 1-1. Updated MRE for the Project is presented in Table 1-2.

Highlights of the Project Mineral Resource Estimate are as follows:

- Indicated Mineral Resources of 12.96 Mt grading 1.19% copper, 1.16% zinc, 0.44 g/t gold, and 30.8 g/t silver (2.08% CuEq). The updated MRE includes indicated mineral resources of 154.4 kt of copper, 150.4 kt of zinc, 183.5 koz of gold, and 12.8 Moz of silver (269.7 kt CuEq).
- Inferred Mineral Resources of 12.34 Mt grading 1.60% copper, 0.16% zinc, 0.68 g/t gold, and 8.1 g/t silver (2.20% CuEq). The updated MRE includes inferred mineral resources of 197.2 kt of copper, 19.7 kt of zinc, 267.9 koz of gold, and 3.2 Moz of silver (272.0 kt CuEq).

Table 1-1 Parameters for Underground Potential

Parameters	Value	Units (US$)
Metal Prices		
Copper Price	4.5	$ / lb
Zinc Price	1.35	$ / lb
Gold Price	2,500	$ / oz
Silver Price	30.00	$ / oz
Lead Price	0.85	$ / lb
Operating Costs – Underground		
Crushing and Processing	24	$/t processed
General and Administrative Fees	1.5	$/t processed
Mining Dilution	10	%
Mining Recovery	90	%
Mining	60.5	$/t mined
Processing Recoveries		
Copper Recovery	98.3	%
Zinc Recovery	96.1	%
Gold Recovery	90.0	%
Silver Recovery	72.1	%
Lead Recovery	44.0	%

Table 1-2 Estimated Resources of the B26 Deposit

ZONE	Tonnage (Mt)	Classification	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	Cu Eq. (%)	Au Eq. (g/t)
Stockwork and Stringers Cu	9.29	Indicated	1.60	0.09	0.58	5.9	0.00	2.10	2.83
	11.82	Inferred	1.67	0.04	0.70	5.0	0.00	2.23	3.00
Horizon Zn	3.27	Indicated	0.19	4.02	0.08	92.5	0.16	2.10	2.83
	0.34	Inferred	0.10	3.24	0.32	43.1	0.10	1.60	2.16
Remob Ag-Zn	0.40	Indicated	0.01	2.55	0.05	101.5	0.19	1.54	2.07
	0.18	Inferred	0.01	2.14	0.01	153.1	0.19	1.75	2.36
TOTAL	**12.96**	**Indicated**	**1.19**	**1.16**	**0.44**	**30.8**	**0.05**	**2.08**	**2.81**
	12.34	**Inferred**	**1.60**	**0.16**	**0.68**	**8.1**	**0.01**	**2.20**	**2.97**

Notes:

(1) The cut-off grade used underground is an in-situ value of 100 US$/t NSR (after processing recovery, equivalent to 1.03 % Cu, or 3.50 % Zn, or 1.38 g/t Au or 143.9 g/t Ag).

(2) The copper equivalent and gold equivalent values are presented for comparison purposes.

(3) The mineral resources were estimated in compliance with Canadian Institute of Mining, Metallurgy and Petroleum standards. These mineral resources were reported in accordance with the NI 43-101 standards.

(4) Mineral resources do not constitute mineral reserves because they have not demonstrated economic viability.

(5) Inferred resources are exclusive of indicated resources.

(6) The effective date of the MRE is January 1, 2026.

(7) The resources are estimated with a cut-off on the combined value of a tonne of resource.

(8) The in-situ value of the resources as well as the Cu, Zn, Au and Ag equivalents are calculated with recoveries of Cu: 98.3 %, Zn: 96.1 %, Au: 90 %, Ag: 72.1 % and Pb: 44 % and prices of Cu: 9,922 $/t (4.5 $/lb), Zn: 2,976 $/t (1.35 $/lb), Au: 2,500 $/oz, Ag: 30 $/oz and Pb: 0.85 $/lb.

(9) All resources are presented in-situ and undiluted.

(10) All $ values are in US$ unless specifically noted.

(11) All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding.

1.10 Recommendations

According to the Author, the short-term development of the B26 deposit by the company should continue its exploration drilling program to better define higher grade and higher metal factor trends inside the resources envelope and increase the tonnage by targeting the extensions at depth and laterally.

To improve the resource estimation results in both quantity and quality, and prepare a Preliminary Economic Assessment (PEA), the Author suggests the following recommendations (see Table 26-1). During the breakup pause, the results of the winter drilling will be reviewed to adjust the drill planning. The total estimated required budget is CA$ 11,700,000 (see Table 1-3).

1. Infill and expansional drilling where grade variability and geometrical variations require further drill coverage.
   a. Expansional drilling to increase tonnage, focusing on the most favorable areas for high-grade copper-gold zones
   b. Especially infill, but possibly expansional drilling, where inferred resources are located to aim at developing as many indicated resources as possible to progress toward a pre-feasibility study.
   c. It is recommended to select an area close to the surface to drill to a level of measured resources. This area should contain as much mineralized material as possible, as rich as possible and as easy as possible to mine early in the mining plan.
   d. The QAQC verifications should be done systematically by the drilling campaign manager immediately upon receiving assay results from the laboratory. Any discrepancy should trigger immediate remedial actions to ensure sound data for MRE.
2. Add a more detailed geological model to the resource model with defined contacts of lithologies, alteration contacts, and structures. A better integration should lead to a better supported deposit model.
3. As for ore treatment and metallurgical testing, optimize the sequential flow sheet and evaluate metallurgical performance for a broad range of copper, lead, and zinc grades.
   a. Conduct tests to optimize processes for composites containing these metals, and confirm the operability of a copper-lead separation circuit by producing sufficient copper-lead cleaner concentrate.
   b. continue to optimize the sequential flow sheet and evaluate metallurgical performance for a broad range of copper, lead, and zinc grades.
   c. Make testing on composites for different dominant mineral types of the deposit to process larger samples (40kg) to be tested in dynamic conditions using mill bench test mill circuit.
4. In the process of preparing for a PEA, base line works in varied fields should allow to detect hurdles in the deposit crown pillar area and volume.
5. Engage in an Environmental, Geotechnical and Hydrogeological Base Line Study to prepare for the next phases to progress towards a pre-feasibility study.

Table 1-3 Recommendations Budget in CA$

Phase 1 Budget Recommendations	Units	Cost per Unit	Quantity	Total
Infill & Expansional Drilling	CA$/m	$ 310	35,000	$ 10,850,000
Geometallurgical Process Optimization	CA$	$ 350,000	1	$ 350,000
Preparation of a Preliminary Economic Assessment (PEA) report	CA$	$ 500,000	1	$ 500,000
TOTAL				$ 11,700,000

2 INTRODUCTION

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On February 5, 2026, Abitibi Metals announced an updated MRE for the B26 Project. The updated MRE includes Indicated and Inferred resources including:

- Indicated Mineral Resources of 12.96 Mt grading 1.19% copper, 1.16% zinc, 0.44 g/t gold, and 30.8 g/t silver (2.08% CuEq). The updated MRE includes indicated mineral resources of 154.4 kt of copper, 150.4 kt of zinc, 183.5 koz of gold, and 12.8 Moz of silver (269.7 kt CuEq).
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2.1 Sources of Information

In preparing the current updated MRE and the current technical report, the Author utilized a digital database, and technical reports provided to the Author by Abitibi Metals in 2024-2025 and by SOQUEM in 2018. All background information regarding the Property has been sourced from previous technical reports and revised or updated as required.

- *The Property was the subject of a NI 43-101 technical report by Yann Camus, P.Eng. and Olivier Vadnais-Leblanc, P.Geo. in 2018 titled "Rapport Technique NI 43-101 Estimation des ressources, Projet B26, Québec" for SOQUEM Inc. Dated: May 11, 2018 and with an Effective Date: April 18, 2018. (Posted on SEDAR under SOQUEM's profile).*

- *The Property was the subject of a NI 43-101 technical report by Yann Camus, P.Eng. and Olivier Vadnais-Leblanc, P.Geo. in 2025 titled "Amended and Restated NI 43-101 Technical Report on the Mineral Resource Estimate Update for the B26 Project, Quebec. Canada" for Abitibi Metals Corps. Dated: February 26, 2025 and with an Effective Date: November 1, 2024. (Posted on SEDAR under Abitibi Metals's profile).*

Information regarding the Property accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for drill programs (Sections 5-13) have been sourced from the recent internal technical reports and updated where required. The Author believes the information used to prepare the current Technical Report is valid and appropriate considering the status of the Project and the purpose of the Technical Report.

2.2 Site Visits

Three site visits were conducted by the Author Yann Camus, P.Eng. The first one happened between August 8 and 10, 2017, the second one on August 5 and 6, 2024 and the third one on February 3 and 4, 2026. In 2017, the Author visited the SOQUEM's offices in Val d'Or, at the Val d'Or core facility, as well as at the exploration site northeast of the village of Villebois in the company of Angélique Beaudin, geologist, from SOQUEM. In 2024, the Author visited the exploration site accompanied by Michael Ferreira, President at StratExplo, managing the field exploration work and visited the Explo-Logic offices, core logging and core storage facilities in Val-D'Or in the company of Suzie Tremblay, P.Geo., geologist from Explo-Logic. In 2026, the Author visited the new Abitibi Metal offices and core shack located on 5^{ième} rue, Val-d'Or and the exploration site accompanied by Michel Gauthier. All three site visits allowed the Author to assess the field conditions at the B26 site, validate the location and existence of certain drill holes, visit the core facilities, and familiarize himself with the exploration procedures and methods used by SOQUEM and Abitibi Metals.

Data verification was carried out on 3 main points:

1. Validation of the positions of selected drill holes;
2. Validation of the drill hole database;
3. Validation of the QAQC data (see Quality Assurance and Quality Control Program section).

2.3 Effective Date

The Effective Date of the current MRE is January 1, 2026.

2.4 Units and Abbreviations

All units of measurement used in this technical report are International System of Units (SI) or metric, except for Imperial units that are commonly used in industry (e.g., ounces (oz.) and pounds (lb.) for the mass of precious and base metals). All currency is in US dollars (US$), unless otherwise noted. Frequently used abbreviations and acronyms can be found in Table 2-1. This Report includes technical information that required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs consider them immaterial.

The coordinate system is Universal Transverse Mercator (UTM), 1983, North American Datum (NAD83), Zone 17, Northern Hemisphere.

Table 2-1 List of Abbreviations

Abbreviation	Unit	Abbreviation	Unit
$	Dollar sign	m^2	Square meters
%	Percent sign	m^3	Cubic Meters
°	Degree	Mg	Magnesium
°C	Degree Celsius	Mlbs	Million Pounds
°F	Degree Fahrenheit	mm	Millimeter
µm	Micron	Mn	Manganese
AA	Atomic absorption	Mo	Molybdenum
Ag	Silver	Moz	Million Troy Ounces
Al	Aluminum	MRE	Mineral Resource Estimate
As	Arsenic	Mt	Million Tonnes
Au	Gold	Na	Sodium
Az	Azimuth	NAD 83	North American Datum of 1983
Ba	Barium	Ni	Nickel
Be	Beryllium	NI	National Instrument
Bi	Bismuth	NN	Nearest Neighbor
BQ	Drill core Size (3.6 cm in Diameter)	NQ	Drill Core Size (4.8 cm in Diameter)
Ca	Calcium	NSR	Net Smelter Return in CA$
CAD	Canadian Dollar	OK	Ordinary Kriging
CAF	Cut and Fill Mining	oz	Troy Ounce (31.1035 grams)
Cd	Cadmium	P	Phosphorus
cm	Centimeter	Pb	Lead
cm^2	Square Centimeter	Pd	Palladium
cm^3	Cubic centimeter	ppb	Parts per Billion
Co	Cobalt	ppm	Parts per Million
CoG	Cut-off Grade	Pt	Platinum
Cr	Chromium	QA	Quality Assurance
Cs	Cesium	QC	Quality Control
Cu	Copper	QP	Qualified Person
CuEq	Copper Equivalent	RQD	Rock Quality Designation
DDH	Diamond Drill Hole	S	Sulfur

Abbreviation	Unit	Abbreviation	Unit
Fe	Iron	Sb	Antimony
ft	Feet	Sc	Scandium
g	Grams	SD	Standard Deviation
g/t or gpt	Grams per Tonne	SG	Specific Gravity
Ga	Gallium	SLS	Sub-level Stoping
GPS	Global Positioning System	Sn	Tin
ha	Hectare	Sr	Strontium
ICP	Induced Coupled Plasma	t	Metric Tonnes
ID^2	Inverse Distance Weighting to the Power of Two	tpj	Tonnes per day
ID^3	Inverse Distance Weighting to the Power of Three	Th	Thorium
K	Potassium	Ti	Titanium
kg	Kilograms	Tl	Thallium
km	Kilometers	U	Uranium
km^2	Square Kilometer	UG	Underground (mining)
kt	Kilo Tonnes	US$	US Dollar
La	Lanthanum	UTM	Universal Transverse Mercator
lb	Pound	V	Vanadium
lbs	Pounds	W	Tungsten
m	Meters	Zn	Zinc

3 RELIANCE ON OTHER EXPERTS

Final verification of information concerning the Property status and ownership, which are presented in Section 4, have been provided to the Author by Jonathon Deluce, CEO and President for Abitibi Metals, by way of E-mail on January 31, 2026. The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

The B26 property, located 5 kilometers south of the Selbaie mine, is approximately 90 km west of the Matagami mining camp and 140 km north-northwest of the city of Amos in Abitibi. The center of the property is at 49° 45' North latitude and 78° 55' West longitude (Figure 4-1), within the SNRC sheets 32E10 & 32E15. The map projection used in this report is the Universal Transverse Mercator (UTM) Zone 17, with the NAD83 reference spheroid. It is located in the Jamésie territory (also known as Baie-James) that is part of the Nord-du-Québec administrative region.

4.1 Ownership of Mining Claims

The B26 project consists of 66 contiguous mining claims covering a total area of 3,328.51 hectares. These claims are fully owned 80% by Abitibi Metals and 20% by SOQUEM Inc., a subsidiary of Investissement Québec that focuses on mineral exploration. There are no existing royalties or encumbrances on the property. However, under certain conditions of the option agreement, Abitibi Metals could have the option to dilute SOQUEM's interest in the project to below 10% has the right to acquire an interest in the project, which would trigger a 2% NSR royalty, with a buyback option for 1% at CA$2 million. The claims are free of any encumbrances, restrictions, liens, mortgages, or claims. The claim information on the MERN registry shows 50-50% ownership and is not yet updated to 80-20%. This issue is expected to be resolved soon.

SOQUEM, a subsidiary of Investissement Québec, is a Quebec-based company specializing in mineral exploration. It focuses on identifying and developing mining projects across the province, conducting exploration work both independently and in partnership with other industry players.

Figure 4-1 Location of the B26 Property

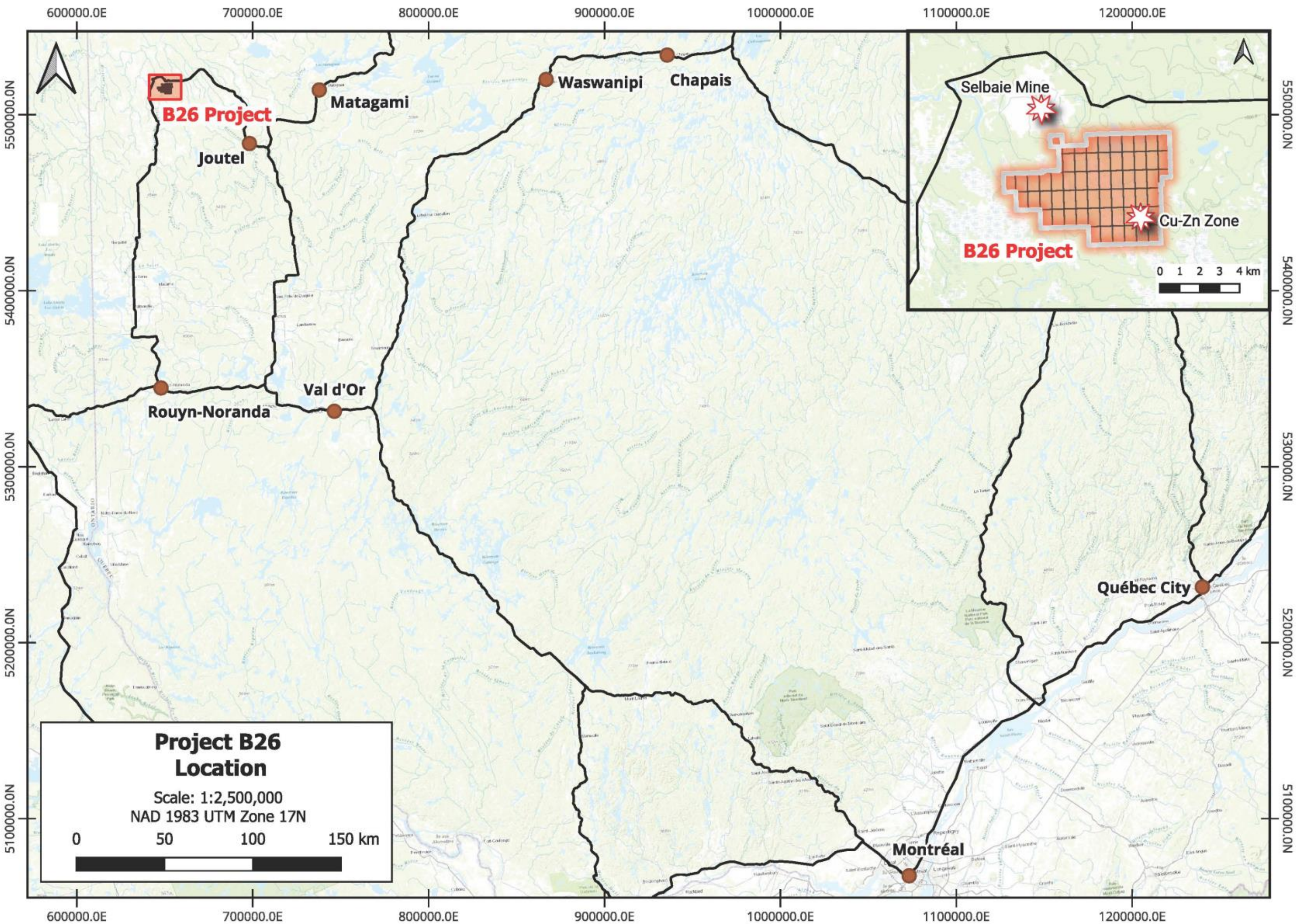


Figure 4-2 Location of the B26 Brouillan Mining Claims

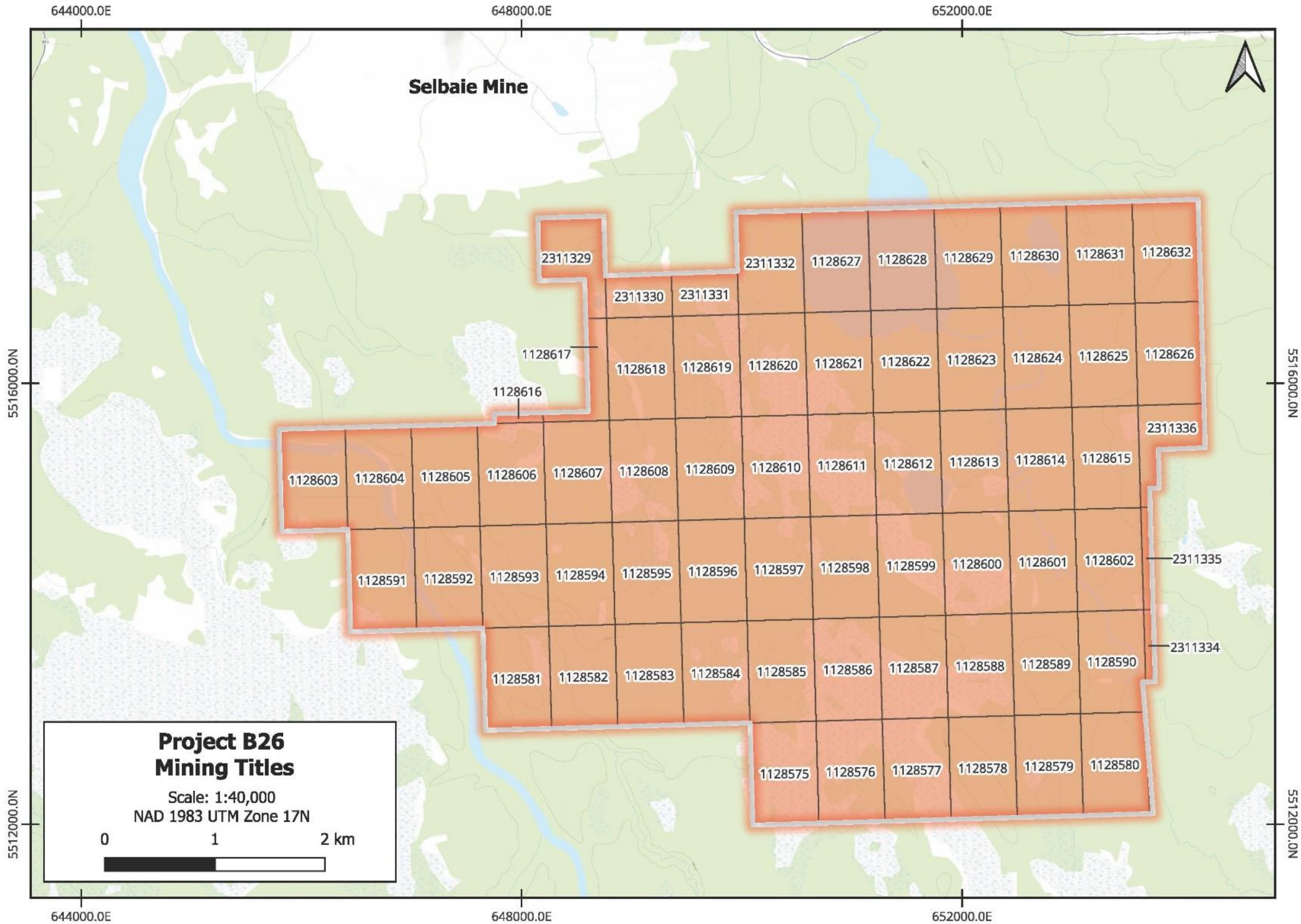


Table 4-1 List of Claims with Details Including Expiration Dates (Information not Updated to 80-20% as of Date of the Report)

Sheet	Title Number	Status	Expiration	Area	Holder
32E10	1128575	Active	6/23/2028	55.65	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E10	1128576	Active	6/23/2028	55.66	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E10	1128577	Active	6/23/2028	55.66	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E10	1128578	Active	6/23/2028	55.66	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E10	1128579	Active	6/23/2028	55.66	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E10	1128580	Active	6/23/2028	55.18	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128581	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128582	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128583	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128584	Active	6/23/2028	55.65	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128585	Active	6/23/2028	55.65	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128586	Active	6/23/2028	55.65	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128587	Active	6/23/2028	55.65	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128588	Active	6/23/2028	55.65	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128589	Active	6/23/2028	55.65	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128590	Active	6/23/2028	54.95	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128591	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128592	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128593	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128594	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128595	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128596	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128597	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128598	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128599	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128600	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128601	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128602	Active	6/23/2028	55.64	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128603	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128604	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128605	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128606	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128607	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128608	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128609	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128610	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128611	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128612	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128613	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128614	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128615	Active	6/23/2028	55.63	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%

Sheet	Title Number	Status	Expiration	Area	Holder
32E15	1128616	Active	6/23/2028	3.79	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128617	Active	6/23/2028	21	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128618	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128619	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128620	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128621	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128622	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128623	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128624	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128625	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128626	Active	6/23/2028	55.62	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128627	Active	6/23/2028	55.61	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128628	Active	6/23/2028	55.61	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128629	Active	6/23/2028	55.61	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128630	Active	6/23/2028	55.61	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128631	Active	6/23/2028	55.61	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	1128632	Active	6/23/2028	55.61	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	2311329	Active	8/30/2028	40.96	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	2311330	Active	8/30/2028	23.28	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	2311331	Active	8/30/2028	23.44	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	2311332	Active	8/30/2028	55.61	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E10	2311333	Active	8/30/2028	0.92	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	2311334	Active	8/30/2028	5.59	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	2311335	Active	8/30/2028	7.91	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%
32E15	2311336	Active	8/30/2028	31.71	SOQUEM inc.-2427-Spokesperson 50% Abitibi Metals Corp.-104832 50%

4.2 Definitive Agreement Between Abitibi Metals and SOQUEM

On November 15, 2023, the Company signed a definitive agreement (the “Definitive Agreement”) to acquire up to 80% of the B26 Deposit (“B26”) from SOQUEM Inc. (“SOQUEM”). Pursuant to the terms of the Definitive Agreement, the Company has the right to earn an 80% interest in B26 through a two-phase option:

In order to earn un undivided 50% interest in B26,

- Make a cash payment of CA$50,000 and issue 5% of the Company's total issued and outstanding common shares on the effective date of Definitive Agreement (completed);
- Make a cash payment of CA$50,000, top up shares to 9.9% based on the total issued and outstanding shares on the first anniversary of the effective date, and incur $1,000,000 in aggregate work expenditure on or before the first anniversary of the effective date of Definitive Agreement (completed);
- Make a cash payment of CA$100,000, top up shares to 9.9% based on the total issued and outstanding shares on November 15, 2025, and incur CA$4,000,000 in aggregate work expenditure on or before November 15, 2025; and

- Make a cash payment of CA$200,000, top up shares to 9.9% based on the total issued and outstanding shares on November 15, 2027, and incur CA$7,500,000 in aggregate work expenditure on or before November 15, 2027.

Once the Company has completed the necessary steps and work commitments associated with the first 50% interest in B26, they will be in the process of earning the 50% interest, although, as of today, no interest in the project has yet been acquired.

In order to exercise the option to acquire an additional 30% interest for a total undivided 80% interest in B26:

- The Company shall finance and deliver an internal economic scope of the B26 project;
- Issue shares to top up SOQUEM's total equity ownership to 9.9% of common shares;
- Make a cash payment of CA$1,000,000 less reduction calculated below; and
- Incur further work expenditures of CA$7,000,000 on B26 within 3 years of the Company exercising the 50% option.

The Company will determine the value of shares issued to top-up SOQUEM based on a 10-day weighted average preceding the date of issuance, which will be deducted from the CA$1,000,000 cash requirement above.

The project shall convert into a joint venture with the Company taking 80% of the future development expenditures and SOQUEM taking 20% of the future development expenditures.

B26 is subject to a 2% NSR granted to SOQUEM. The Company has the right to buy back 1% of the NSR for CA$2,000,000.

As of report date, Abitibi Metals has fulfilled all obligations associated with the two options described above and has thereby acquired an 80% ownership interest in the B26 property. This was announced by the company on March 12, 2026.

4.1 Surface Rights and Legal Access

The Author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the ability for Abitibi Metals to perform work on the property.

The project is situated on crown lands free of surface rights. While the Jamésie territory is traditionally a land used by the Cree and Algonkin Pikogan indigenous people, the claims are located on “category III” territories, at least 100km from category I-II Cree community territories, meaning there are no special First Nation authorizations required for the use of the land.

4.2 Mining Rights

Standard procedures apply on the B26 project property.

As defined by the Ministère de l'Énergie et des Ressources naturelles (MERN) website (www.mrn.gouv.qc.ca) a claim is the only valid exploration right in Quebec. The claim gives the holder an exclusive right to search for mineral substances in the public domain, except within sand, gravel, clay and other loose deposits on the land subjected to the claim.

A claim can be obtained by map designation, henceforth the principal method for acquiring a claim, or by staking on lands that have been designated for this purpose. The accepted means to submit a notice of map designation for a claim is through GESTIM Plus (www.gestim.mines.gouv.qc.ca).

The term of a claim is two years from the day the claim is registered, and it can be renewed indefinitely providing the holder meets all the conditions set out in the Mining Act, including the obligation to invest a minimum amount required in exploration work determined by the regulation. The Act includes provisions to allow any amount disbursed to perform work in excess of the prescribed requirements to be applied to the subsequent terms of the claim.

Any claim holder to specific mineral substances as described under Section 5 of the Mining Act can obtain a mining lease. The application must demonstrate that the deposit is mineable to a standard acceptable to the Province (feasibility or similar). The surface area of a mining lease must not exceed 100 hectares unless the circumstances warrant an exception deemed acceptable by the MERN. A written application must be submitted that includes a report certified by a geologist or engineer describing the nature and extent of the deposit and its likely value. Mining leases have a duration of 20 years and are renewable by 10-year periods.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

Property B26 is accessible by pickup truck from the 98.5 km marker of the gravel forest road that connects the village of Villebois to the site of the former Selbaie mine. This two-lane road is gravelled and links the village of Villebois to the old village of Joutel. It is an isolated road with a high proportion of trucking, especially the transport of timber in length. We then take a 7-kilometer gravel road to the south to reach the B26 deposit. SOQUEM rebuilt the road in 2013 in order to continue the work in 2014, the construction was carried out according to the standards of the (ministère du Développement durable, de l'Environnement, de la Faune et des Parcs, MDDEFP), now the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs, MELCCFP). From this path, ATV drill trails lead to most of the drilling sites.

The topography is characterized by a very flat relief for the region (Figure 5-1) with an altitude varying from 265 to 280 meters above sea level. The soil is generally thick (30 to 60 meters) and is composed mainly of clay, little till and all covered with organic matter. Wetlands account for at least 60% of the property's area. With the exception of the gravelled path, the property would not be accessible in the summer as the swamps are deep and waterlogged. A few intermittent streams allow the water to flow.

The vegetation cover is bimodal, with a few oases of mature forest, and on the other hand deciduous trees, mainly aspen. The mature forest is mainly composed of black spruce and fir trees whose height varies from 7 to 12 meters (according to the MELCCFP's forest maps) and represents barely 15% of the area. No logging was carried out on the property.

5.2 Climate

The climate of the region is classified as subarctic with cold winters (down to -40°C) and snow cover from December to May. Summers are rather hot with temperatures that can reach 35°C. Spring and autumn have large temperature variations, sometimes in a very short time, which is characteristic of this type of climate.

5.3 Local Resources

The closest resource regions are Matagami, Amos, La Sarre, Rouyn-Noranda and Val d'Or. The specialized and general workforce in the mining sector is accessible and qualified. Several active mining operations are present in the area. Several suppliers, contractors, design offices and competent workers are available locally.

5.4 Infrastructure

The nearest mining infrastructure is the Casa Berardi mining camp, whose mine is currently operated by Hecla Mining. Technominex, an exploration services firm based in Rouyn-Noranda area is maintaining a camp for 20 peoples available for renting, located about 15km from B26 drill site.

A gravel pad was built at the drill site by Soquem around 2015. Abitibi Metals asked the appropriate permit to upgrade the project main access road and drill access.

The tailings pond of the former Selbaie mine is located nearby with still reclamation works and maintenance crew on site. The site owner is BHP Legacy.

A 120kV power line with a sub-station connects Selbaie to Normetal.

Figure 5-1 Typical Topography of the Property

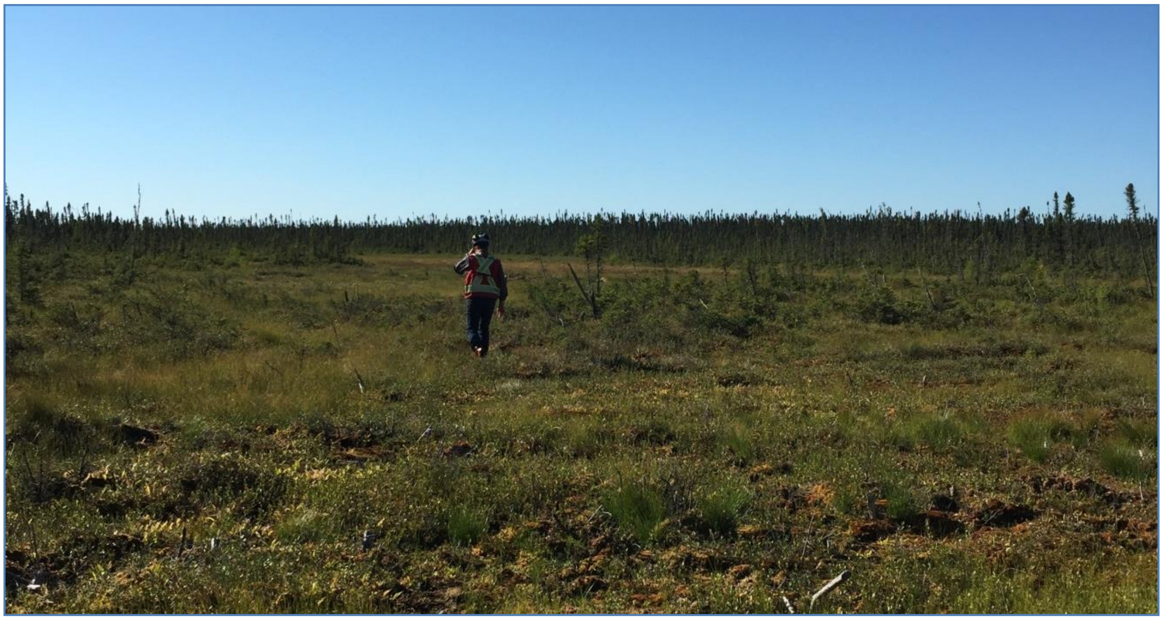
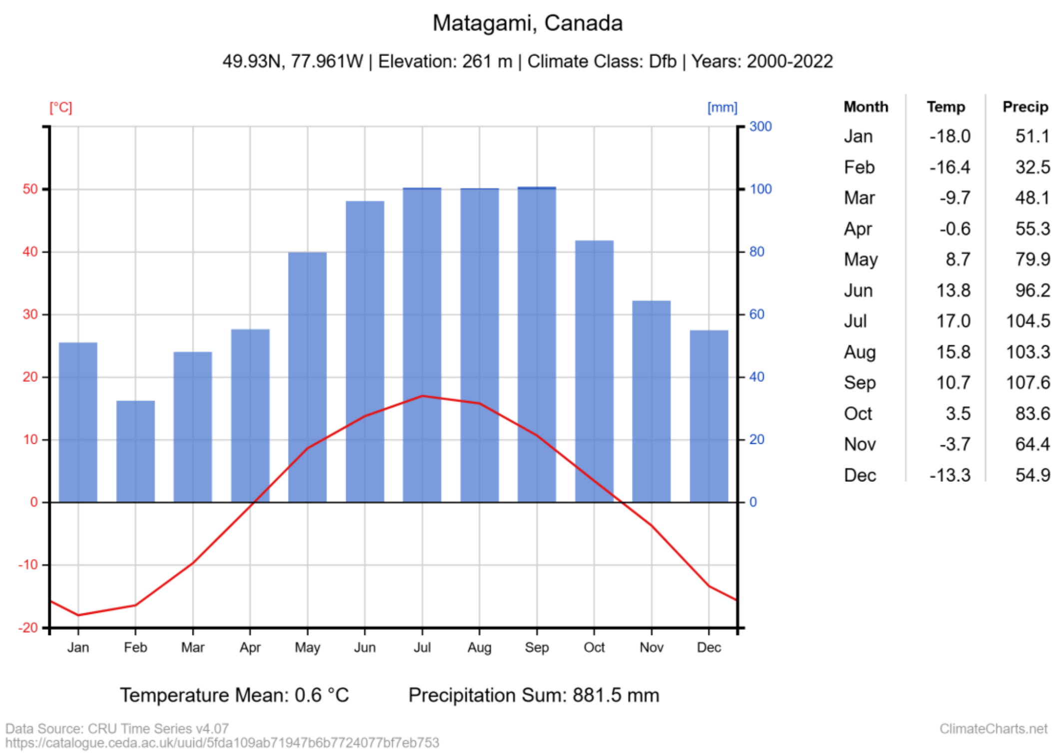


Figure 5-2 Table of Temperatures from 2000 to 2022 in Matagami



Month	Temp	Precip
Jan	-18.0	51.1
Feb	-16.4	32.5
Mar	-9.7	48.1
Apr	-0.6	55.3
May	8.7	79.9
Jun	13.8	96.2
Jul	17.0	104.5
Aug	15.8	103.3
Sep	10.7	107.6
Oct	3.5	83.6
Nov	-3.7	64.4
Dec	-13.3	54.9

Figure 5-3 Location for Camp Established by SOQUEM

6 HISTORY

6.1 General History

The B26 property is located approximately 5 km south of the Selbaie polymetallic deposit. Selbaie was discovered in 1974 following the results of airborne geophysical surveys and drilling (Taner, 2000). From 1982 to 2005, The Selbaie mine was in production from 1982 to 2005.

6.2 Property History

In 1959, Selco conducted exploration work in the southwestern portion of the B26 property. Graphitic argillites helped explain the targeted electromagnetic anomalies (GM 18061).

From 1975 to 1981, Noranda Exploration carried out exploration work including geophysics (HLEM, VLEM, IP) and 6 drill holes.

From 1983 to 1998, BP Selco, RAM Petroleums Ltd, and Grange Exploration Ltd conducted exploration work including diamond drilling, ground geophysical surveys, and reverse circulation drilling. These activities led to the discovery of the mineralization associated with the B26 deposit.

In 1998, SOQUEM first optioned the property to Billiton Metals Canada in exchange for a 49% interest but failed to meet its commitments and had to withdraw from the project in 2009. In 2011, SOQUEM acquired 100% of the property interests from Rio Algom (formerly Billiton).

Table 6-1 also summarizes the various historical exploration and drilling campaigns around and on the B26 property.

Table 6-1 History of Exploration and Drilling Work on the B26 Property

1959	Selco – Exploration Work in the Southwestern Portion of the B26-Brouillan Property. Graphitic argillites helped explain the targeted electromagnetic anomalies (GM 18061).
1967	Penaroya Canada Ltée – A diamond drill hole (hole #2) located 1.2 km west of Brouillan Lake. The position of this hole is imprecise (GM 20749, 20750, and 20751).
1975-1980	Noranda Exploration – Several ground geophysical surveys and diamond drilling were conducted on their Brouillan-6 project. Magnetometric and electromagnetic surveys were carried out in 1975. In 1978 and 1979, six drill holes (78-1 to 78-4 and 79-1 and 79-2) targeted the identified conductors and located new mineralized occurrences in the southwestern portion of the claims (up to 2.57% Zn/0.49 m; 1.23% Zn and 0.74% Cu/2.1 m; 0.9% Cu/0.46 m).
1980	Noranda Exploration – P.P. survey and two additional drill holes (80-1 and 80-2) were added. The second hole tested another conductor about a hundred meters further south; no analytical results were reported (GM 33863, 34701, and 44196).
1983	BP Selco – A large campaign of 64 reverse circulation drill holes, some of which were on the south shore of the Wawagosic River, to the west of the property (GM 41387).
1986	RAM Petroleums Ltd – Ground electromagnetic survey and 29 reverse circulation drill holes, southwest of the current B26-Brouillan property.
1987	Grange Exploration ltd – Option of the RAM Petroleums Ltd project and 22 diamond drill holes; no significant values were obtained (GM 43947, 43948, and 46359).
1997-1998	Billiton Metals Canada inc. – Exploration campaign. A 55-kilometer P.P. survey detected three anomalies to be drilled. The third hole, B26-03, intersected a copper and gold mineralized zone (1.87 g/t Au and 2.89% Cu over 11.3 m); this first intersection of the zone became the B26 occurrence. Subsequent drill holes were focused on the extensions of this horizon until June 1998, totaling 24,118 meters across 63 holes. A resource estimate calculated by Billiton reports 600,000 tons at a grade of 2.88 g/t Au and 2.80% Cu. This preliminary evaluation is based on seven intersections scattered between 100 and 250 meters of vertical depth.
1999	SOQUEM INC. – Description of the drill holes around the B26 occurrence.
2000	SOQUEM INC. completed a 1,248 m drilling campaign spread over five drill holes. Drill hole 1274-00-67 led to the discovery of a new polymetallic occurrence, 4 km northwest of the B26 Zone. The entire interval with sulfide stringers (pyrite, pyrrhotite, sphalerite) includes a large anomaly grading 0.33% Zn; 394 g/t Pb and 14.13 g/t Ag over a length of 25.05 meters. Drill hole 1274-00-66, located east of the B26 occurrence and the regional north-south diabase (at the eastern property boundary), returned 2.41% Cu; 9.6 g/t Ag, and 223 ppb Au over 3.3 m (GM 58006).
2000	SOQUEM INC. – Pulse EM surface surveys (Deep EM and In-Loop) along five profiles in the center of the project. Ten drill holes were surveyed with Pulse EM to further investigate the drilling of the B26 occurrence initiated by Billiton (GM 58005).
2001	SOQUEM INC. – A 16.9 km P.P. survey (pole-dipole, a = 50 m, n = 1 to 10) in the area of drill hole 1274-00-67. This work extended and refined a P.P. axis over a length of 1.6 km (GM 58655).
2002	SOQUEM INC. – Six new drill holes (1,881 meters). Drill hole 1274-02-73 returned an intersection of 6.35% Zn and 48.76 g/t Ag over 11.4 meters, including an interval of 9.96% Zn, 82.19

	g/t Ag, and 0.83 g/t Au over 6.2 meters. Drill hole 1274-02-69 returned an anomaly of 1.02% Zn and 44.72 g/t Ag over 10.2 meters.
2003	SOQUEM INC. – Nine (9) drill holes totaling 2,536.7 m. Drill hole 1274-03-78 intercepted an interval of 0.89% Zn and 60.0 g/t Ag over 9.0 m. Drill hole 1274-03-82 intercepted an interval of 8.35 g/t Au, 2.95% Zn, and 212.5 g/t Ag over 1 m (GM60326).
2010-2011	SOQUEM INC. – Data compilation and retrieval of drill cores (near the Selbaie mine site) stored at the Val-d'Or core library.
2013-2014	SOQUEM INC. – Drilling. See sections 6.4.1 and 6.4.2 for details.
2016	MRE by Jean-Philippe Paiement from SGS for SOQUEM Indicated Mineral Resources of 6.8 Mt grading 1.06% Cu, 0.51% Zn, 0.42 g/t Au, and 12.8 g/t silver. Inferred Mineral Resources of 4.0 Mt grading 1.57% Cu, 0.84% Zn, 0.38 g/t Au, and 10.2 g/t silver.
2016-2017	SOQUEM INC. – Drilling. See sections 6.4.3 for details.
2018	Updated MRE by Camus and Vadnais-Leblanc from SGS for SOQUEM Indicated Mineral Resources of 7.0 Mt grading 1.32 % Cu, 1.80 % Zn, 0.60 g/t Au, and 43 g/t Ag. Inferred Mineral Resources of 4.4 Mt grading 2.03 % Cu, 0.22 % Zn, 1.07 g/t Au, and 9 g/t Ag.
2025	Updated MRE by Camus and Vadnais-Leblanc from SGS for Abitibi Metals Indicated Mineral Resources of 11.3 Mt grading 1.23 % Cu, 1.27 % Zn, 0.46 g/t Au, and 32 g/t Ag. Inferred Mineral Resources of 7.2 Mt grading 1.56 % Cu, 0.17 % Zn, 0.87 g/t Au, and 7 g/t Ag.

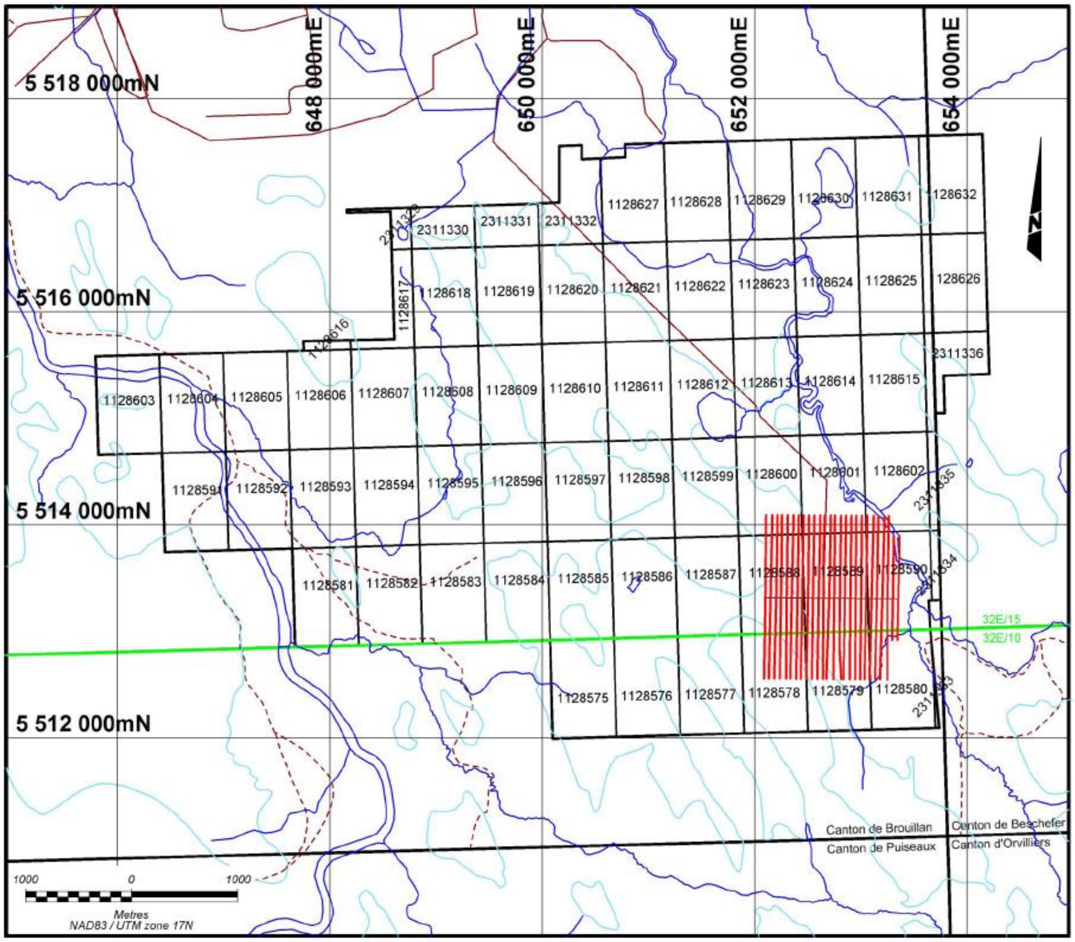
6.3 Historical Exploration

Source: SOQUEM and Abitibi Metals.

From the exclusive acquisition of the property in 2011 to the agreement with Abitibi Metals, SOQUEM conducted a test induced polarization (IP) survey on the B26 deposit (Abitibi Géophysique report, 2014). The description of exploration work prior to the agreement between Abitibi Metals and SOQUEM is included in the Section 6 (History), and the description of exploration work after the agreement is presented in the Section 9 (Exploration).

The induced polarization survey was carried out by Abitibi Géophysique using the IPower3D© configuration. The objective of this survey was to assess how well this technology could identify the mineralization in 3D and separate Cu zones from Zn zones. In August 2014, 35.21 km of surveying were conducted on the property, mainly above the B26 deposit (Figure 6-1).

Figure 6-1 Location of the IP Survey



The resistivity and apparent chargeability data were validated and inverted by Abitibi Géophysique using the Res3Dinv x 64 software. Two major conductive zones were observed. These two zones appear to be interrupted by faults corresponding to conductivity breaks along the corridors (Figure 6-2).

By combining the data from the conductivity inversion and the 3D geological interpretation carried out by the Author of the 2016 MRE, it was possible to observe that the southern conductor, which was longer and narrower, possibly corresponds to the formation conductor near the contact between the Enjalran and Brouillan formations (Figure 6-3 and Figure 6-4). This contact presents a smaller conductor, identified by Abitibi Géophysique, and shows little to no significant economic mineralization (Figure 6-5). The northern contact appears larger and is generally associated with the chalcopyrite zone (Cu zone; Figure 6-3 and Figure 6-4). The northern conductor is more diffuse but of greater extent and contains all the Cu and Zn mineralization lenses (Figure 6-5).

The use of induced polarization (IP) could thus represent an interesting exploration tool for SOQUEM to identify additional mineralized indicators.

Figure 6-2 Conductive Zones Observed by Abitibi Géophysique

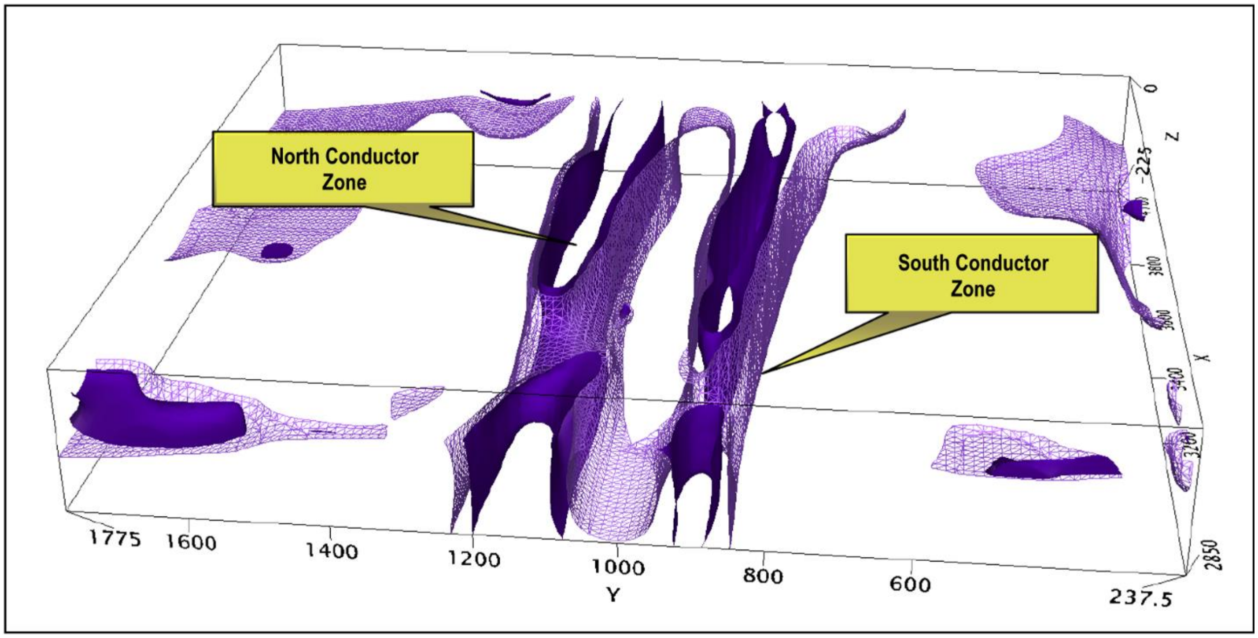


Figure 6-3 Horizontal Cross-Section of the IP Inversion Model and Mineralized Zones

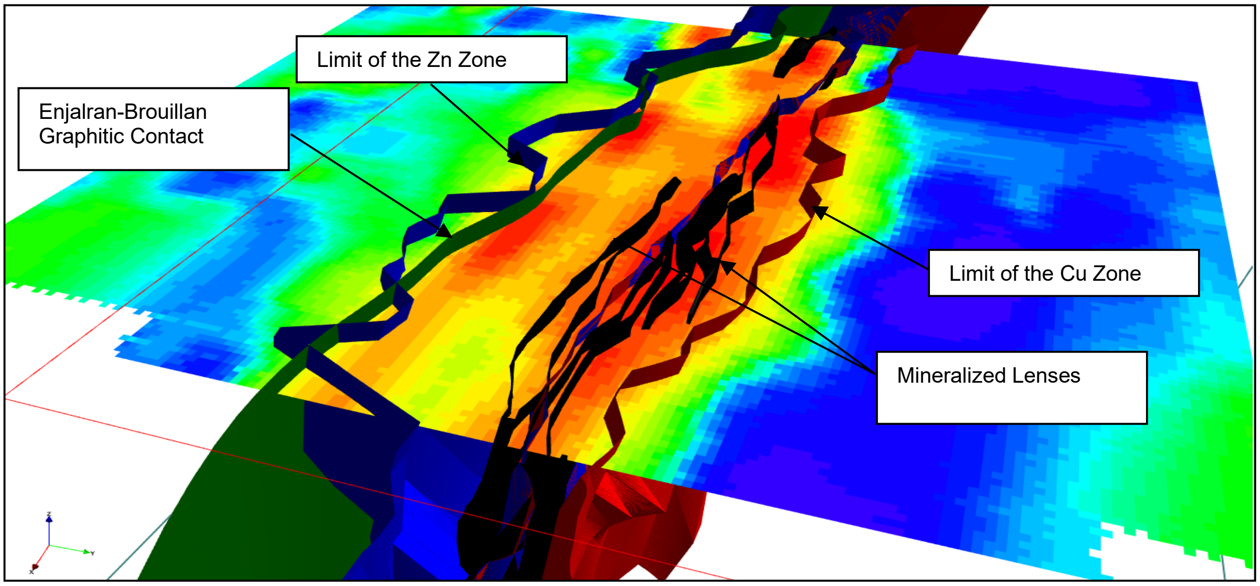


Figure 6-4 NS Section of the IP Inversion Model and Mineralized Zones

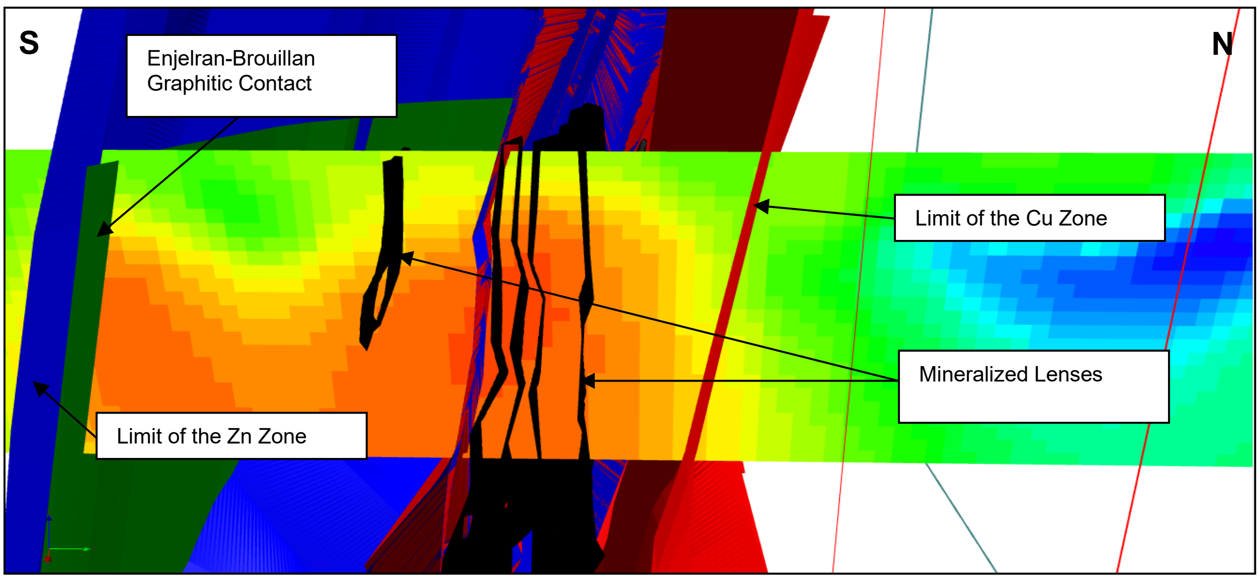
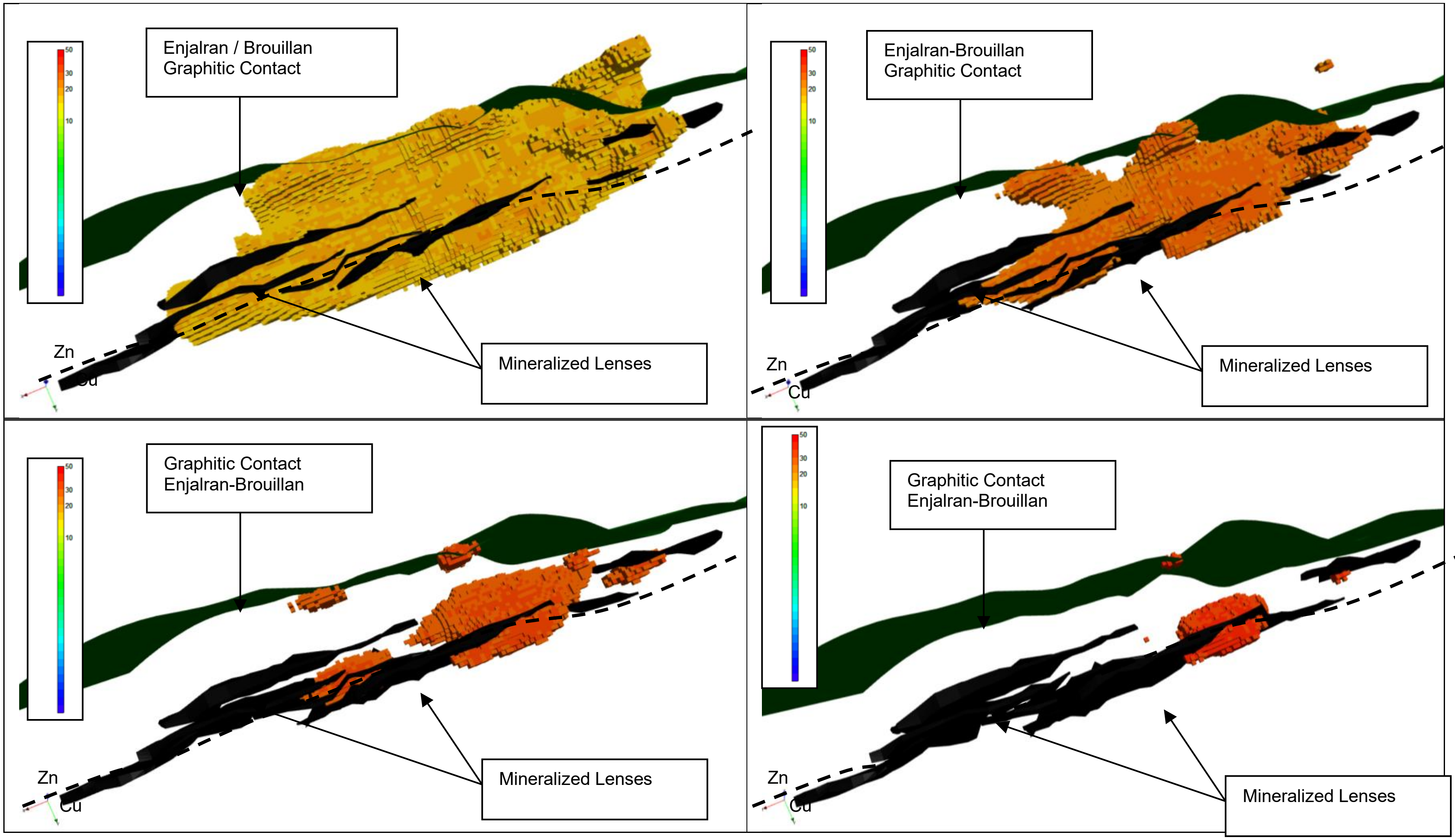


Figure 6-5 Different Responses of the IP Inversion Model and Mineralization



6.4 Historical Drilling

Drilling on the B26 deposit dates back as far as 1978, with the most recent historical campaign conducted by SOQUEM in 2017. Campaigns prior to the agreement between Abitibi Metals and SOQUEM (November 2023) are considered historical.

The core boxes from the 2017 drilling are stored at SOQUEM's core facility also in Val d'Or. It is a fenced and monitored site, with access limited to authorized personnel only.

Over the years, several exploration companies have conducted drilling programs primarily focused on the B26 zone. A total of 82 historical drill holes, amounting to 28,206 meters (8,063 samples), have been drilled on the property and its surroundings (historical and Abitibi Metals).

Between 2000 and 2003, SOQUEM, acting as the operator in an option agreement with Billiton Metals Canada, conducted 17 BQ-diameter drill holes totaling 5,084 meters. A total of 1,528 samples were analyzed for Cu, Zn, Au, and Ag.

The core from these historical drill holes was logged and entered into the database for the B26 deposit, and the Cu, Zn, Au, and Ag analyses were also integrated into the database. However, no QAQC program exists for these samples. These drill holes include entries for deviations, lithology, assays, and RQD.

Most of the historical drill cores are in SOQUEM's possession and are stored in the company’s core library. The historical drill holes account for approximately 16% of the total analyses in the database.

6.4.1 2013 Drilling by SOQUEM

Following the reinterpretation of historical drilling data in 2011–2012 by SOQUEM on the B26 property, a drilling campaign was conducted from late January to April 2013. This campaign was primarily focused on the B26 deposit, aiming to validate older drill holes, better define the deposit geometry, and enhance its volumetric potential. Forages M. Rouillier Inc. of Amos was selected for the work. A total of 36 drill holes (1274-13-83 to 1274-13-117 inclusive) were completed. The total drilled length was 13,209.2 meters, with drill holes ranging from 100 to 700 meters in length.

All drill holes were NQ size. The final drill collar positions were located using DGPS. The definitive coordinates of all drill holes were converted to UTM NAD 83 (zone 17). Overburden casings were left in place (Figure 6-6), and metal caps were installed on which the drill hole numbers were inscribed (Figure 6-7).

The drill holes were positioned with an astronomical azimuth of N000 and dips varying between 50° and 65°, designed to intersect the steeply south-dipping B26 mineralized envelope.

In total, 7,093.6 meters were analyzed for gold, silver, copper, and zinc, representing 54% of the total drilled length. The average sample length was 1.5 meters, ranging from 0.3 to 2.0 meters, for a total of 5,262 samples. The campaign was planned and supervised by Angélique Beaudin, junior geologist, under the responsibility of Yvon Trudeau, deputy director and engineer. The core logging for the 35 drill holes was performed by Angélique Beaudin, assisted by Gabrielle Rochefort, junior engineer, and Jean-François Desbiens Lévesque, junior geologist. The descriptions included entries for lithology, alteration, and mineralization.

Deviation measurements were taken using a Reflex "Multishot" device every 3 meters. The Author conducted due diligence by verifying the database and interpolating drill hole traces for 3D modeling.

Rock Quality Designation (RQD) data were recorded during core logging. A total of 20,381 entries were recorded, ranging from 0 to 1,140, with recoveries ranging from 0 to 5.03. The Author could not validate these results.

Following the drilling campaign, a review of current and previous drill holes was performed across all mineralized sections. The initial goal was to standardize descriptions and nomenclature for holes within the same section and then produce transverse geological cross-sections to outline the reproduced mineralized envelopes.

6.4.2 Drilling 2014 by SOQUEM

In 2014, SOQUEM carried out 108 additional drill holes (1274-14-118 to 1274-222 inclusive) for a total of 44,244 meters. The drilling work was performed by the company Spektra. The goal of this campaign was to better define the mineralized envelopes within the volume recognized in 2013.

The drill holes were carried out using NQ diameter. The final position of the drill collars was located using DGPS, and as with the 2013 drilling, the casing was left in place (Figure 6-6), and the drill numbers were inscribed on each of the installed metal caps (Figure 6-7).

The drill holes were oriented with astronomical azimuths ranging from N355 to N002, and dips ranging from 45° to 70°, in order to intersect the steeply dipping B26 mineralized envelope at a high angle, which dips steeply to the south.

A total of 19,797.8 meters were analyzed (45% of the total drilled length), with analyses covering Cu, Zn, Au, and Ag. The average sample length was 1.4 meters, ranging from 0.3 to 10.5 meters, for a total of 14,122 samples.

The campaign was planned and supervised by Angélique Beaudin, intern geologist, under the responsibility of Yvon Trudeau, assistant director, engineer. Lithological descriptions of the core were made by Angélique Beaudin, intern geologist, assisted by Gabrielle Rochefort, junior engineer, Boris Artinian, intern geologist, Gabriel Côté, intern geologist, Matthias Queffurus, intern geologist, Pierre Grondin Leblanc, intern geologist, Joanie Béland, geologist, and Benjamin Roméo, intern geologist. These descriptions included entries for lithology, alteration, and mineralization.

Deviation measurements of the drill holes were made using a Reflex "Multishot" device every 3 meters. Due diligence was performed by the Author during the database verification.

Figure 6-6 Example of Casing in Place with Drilling by SOQUEM

Figure 6-7 Example of Drill Marker and Identification Tag with Drilling by SOQUEM

6.4.3 Drilling 2016-2017 by SOQUEM

In 2016 and 2017, SOQUEM completed 54 additional drill holes (1274-16-223 to 1274-17-269 inclusive) for a total of 33,044.23 meters. The drilling work was conducted by Forage Rouillier in 2016, Forage

Chibougamau in winter 2017, and Forage Hébert in summer 2017. The objective of these campaigns was to better define the mineralized envelopes within the volume recognized in 2014.

The drill holes were completed using NQ diameter. The final positions of the drill collars were located using DGPS, and as with the 2014 drilling, casing was left in place (Figure 6-6), with the drill hole numbers inscribed on each installed metal cap (Figure 6-7).

The drill holes were positioned with astronomical azimuths ranging from N174 to N196 and dip angles ranging from -32° to -87°, in order to cross the B26 mineralized envelope at a steep angle.

In total, 8,060.9 meters were analyzed in 2016 (53% of the total drilled length), with analyses including Cu, Zn, Au, and Ag results. The average sample length was 1.24 meters, ranging from 0.2 to 4.5 meters, with a total of 6,500 samples.

In total, 7,321.8 meters were analyzed in 2017 (36% of the total drilled length), with analyses including Cu, Zn, Au, and Ag results. The average sample length was 1.34 meters, ranging from 0.25 to 6 meters, with a total of 5,429 samples.

The campaign was planned and supervised by Angélique Beaudin, geologist intern, under the responsibility of Stéphane Poitras, assistant director, geologist. The lithological descriptions of the cores were carried out by Angélique Beaudin, geologist intern, assisted by Marilyne Adam (geologist intern), Anthony Franco De Toni (geologist intern), Richard Nieminen, S. Poitras, Quentin Fayard (junior engineer), Jean-François D. Lévesque (geologist), and Denis McNicholls (geologist). This description includes entries for lithology, alteration, and mineralization.

Deviation measurements of the drill holes were made using a Reflex "Multishot" device every 3 meters. Due diligence was conducted by the Author during the verification of the database.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The B26 property is located in the northern portion of the Abitibi greenstone belt, within the Superior geological province. More specifically, it is situated in the southwestern part of the Brouillan Volcanic Complex (Lacroix, 1986), within the Brouillan-Matagami volcanic arc (Lacroix, 1994) or the Harricana-Turgeon Trough (Remick, 1969; Figure 7-1). All encountered geological assemblages are Archean in age, except for the diabase dykes, which are Proterozoic.

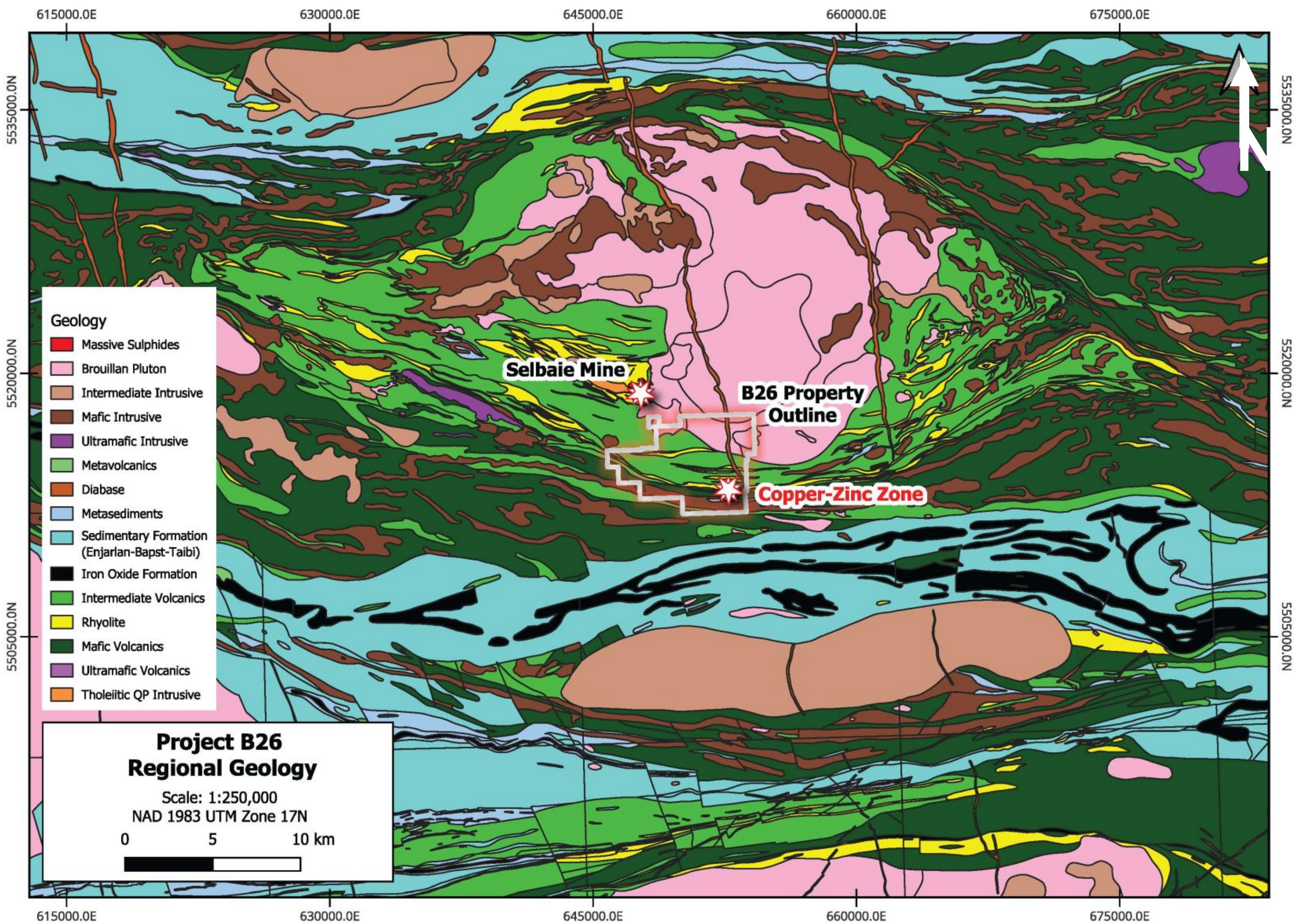
The Brouillan Volcanic Complex, host to the former Selbaie mine polymetallic deposits, is primarily composed of rhyolitic to andesitic lava and pyroclastics of calc-alkaline affinity. The Author of this report was unable to verify the accuracy of this estimate for the Selbaie mine, and this result does not necessarily indicate the mineralization of the B26 project.

It is now well established that the Brouillan batholith (Figure 7-1), of tonalitic to dioritic composition, represents the common magma chamber for the rocks of the Brouillan Complex (Larson, 1987, and Lacroix, 1994). This calc-alkaline structure is intersected by numerous co-magmatic dykes and sill-like intrusions of gabbro-dioritic (tholeiitic) composition. The Brouillan Complex is bounded to the north by the Grasset Fault, which separates it from the Matagami sediments, and to the south by a series of graphitic shear zones that separate it from the tholeiitic Enjalran domain (Figure 7-1). These two faults are east-west trending and thrust in style. The Brouillan-West and Bapst faults, which are oblique (~NW-SE) and exhibit dextral strike-slip movement, bound the east and west sides of the Complex, respectively (Figure 7-1).

The Enjalran domain, to the south, is primarily composed of tholeiitic basaltic lavas and gabbros, with intercalations of mudrocks and graphitic sediments as well as some oxidized or sulfide-facies iron formations.

Regional plutonism includes the Brouillan batholith and a suite of late- to post-tectonic intrusions emplaced around the lithotectonic domains or within nearby deformation zones (e.g., the Turgeon, Carheil, and Enjalran plutons).

Figure 7-1 Regional Geological Map



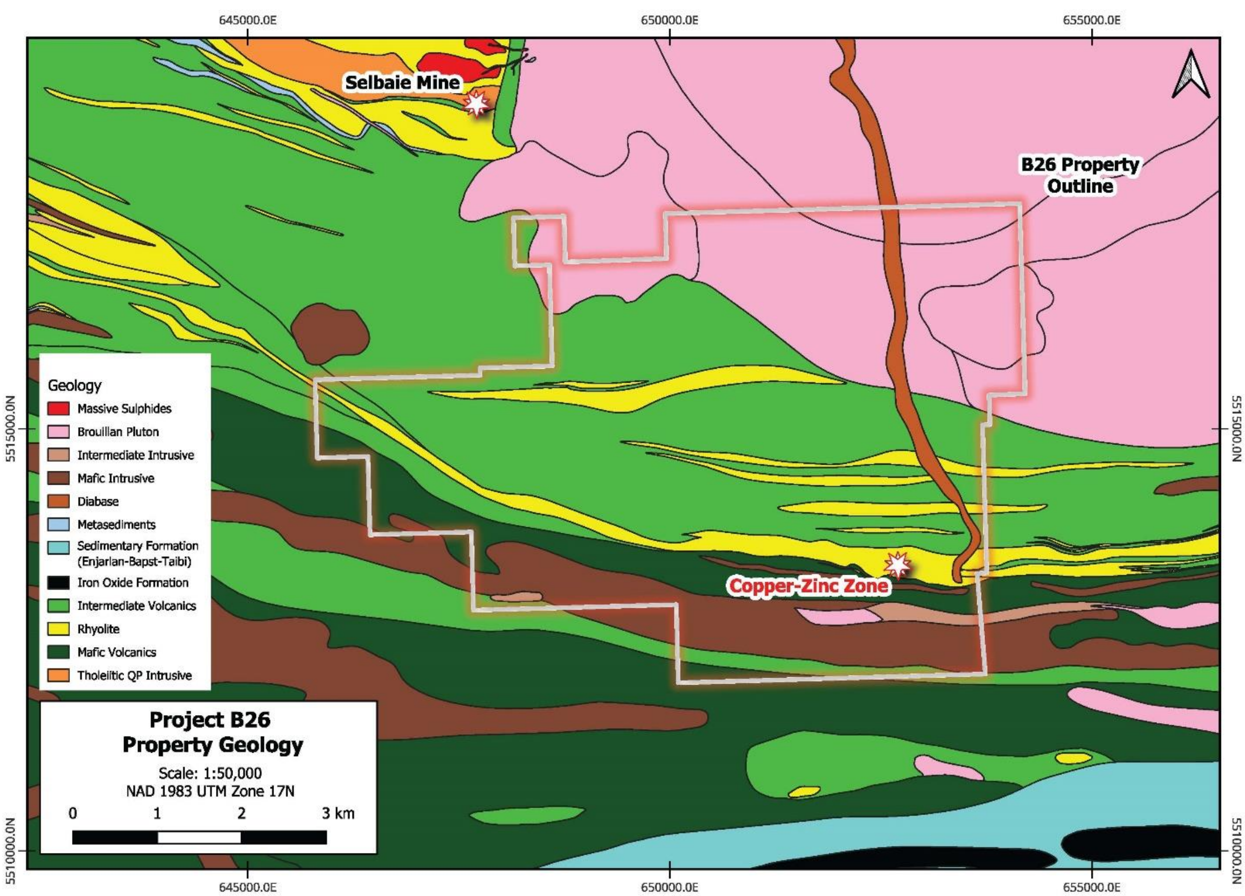
7.2 Property Geology

The geology of the property is illustrated in Figure 7-2. The property covers, over a distance of approximately 8 km, the regional contact between the tholeiitic-affinity rocks of the Enjalran Group and the calc-alkaline-affinity rocks of the Brouillan Group. The southern portion of the property is composed of the Enjalran Group, which contains volcanic rocks of intermediate to mafic composition. The Brouillan Group constitutes the northern portion of the property, dominated by felsic to intermediate volcanic, volcaniclastic, and intrusive rocks. Located northeast of the property, the Brouillan Pluton is of tonalitic to granodioritic composition.

The contact between the Enjalran Group and the Brouillan Group is oriented east-west and is marked by a horizon composed of chert and graphitic argillite beds affected by high strain zones and refolding. All rocks are metamorphosed to the greenschist facies (Taner, 2001) and are characterized by a chlorite, sericite, and carbonate assemblage in units minimally or not affected by hydrothermal alteration.

Few outcrops are recorded on the property. Thus, the limited and scattered geological information on the property is primarily derived from drilling data. However, in the southeastern portion of the property, the high density of drill holes has enabled the geology of the B26 deposit to be defined.

Figure 7-2 Geology of the B26-Brouillan Property

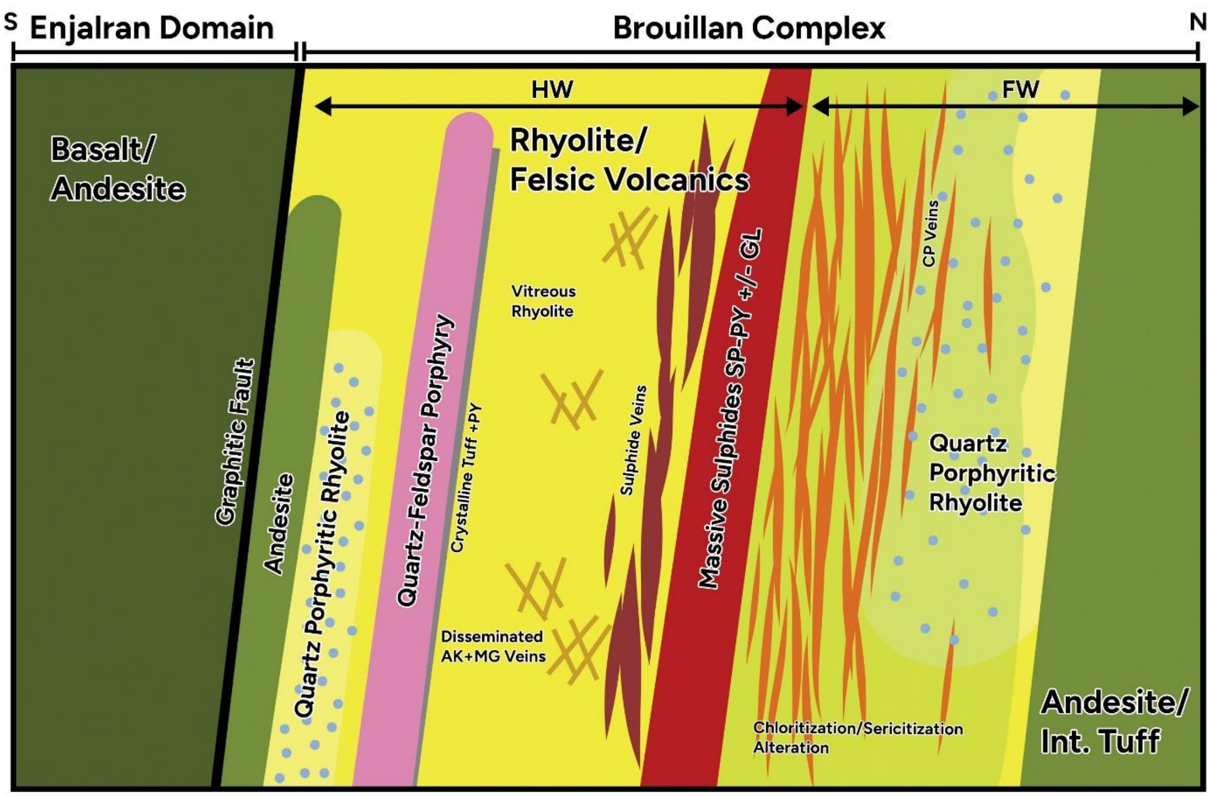


7.3 Geology of the B26 Deposit

Following information is adapted from Fayard, Q. (2020) except for section 7.3.2.3. « Contrôles volcaniques, hydrothermaux et structuraux sur la nature et la distribution des métaux usuels et précieux dans les zones minéralisées du projet B26, complexe volcanique de Brouillan, Abitibi, Québec » [MSc Thesis]. Université du Québec à Chicoutimi.

The stratigraphy of the B26 deposit is established based on macroscopic observations and whole-rock geochemistry data. The mineralization is confined within a homoclinal sequence of felsic volcanic and volcaniclastic rocks with a southward polarity. The felsic units overlie a basement composed of alternating andesite, intermediate lapilli tuff, and dacite. Andesite horizons are observed in the upper portion of the felsic domain up to the contact with the Enjalran Group, which consists predominantly of basalts and gabbros.

Figure 7-3 Schematic Geological Section of the B26 Zone



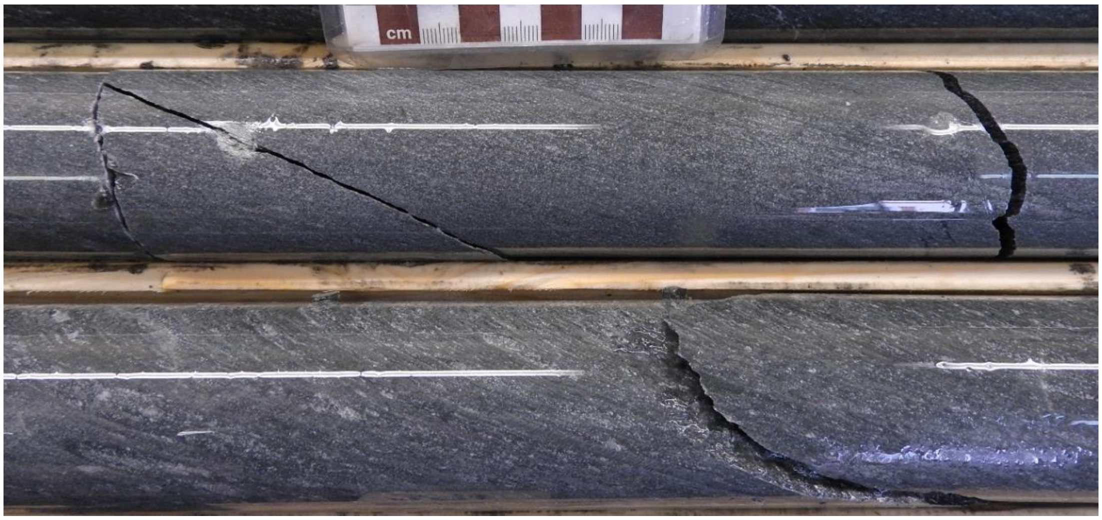
7.3.1 Volcanic and Volcaniclastic Rocks of the Basement

The base of the stratigraphic sequence is bimodal, consisting primarily of andesites and intermediate lapilli tuffs, with occurrences of felsic volcanic rocks and felsic to mafic intrusions. The extent of these geological units is poorly documented.

7.3.1.1 Andesite

The andesite forms a coherent unit with a thickness of at least 400 meters. The contacts between andesite and other geological units are distinct or rarely gradational with their brecciated equivalents. The andesite is medium to dark greenish-gray in color, aphanitic, homogeneous, and amygdaloidal (see Figure 7-4). A weak, regular, penetrating carbonation allows for the differentiation of the andesite from the intermediate lapilli tuff.

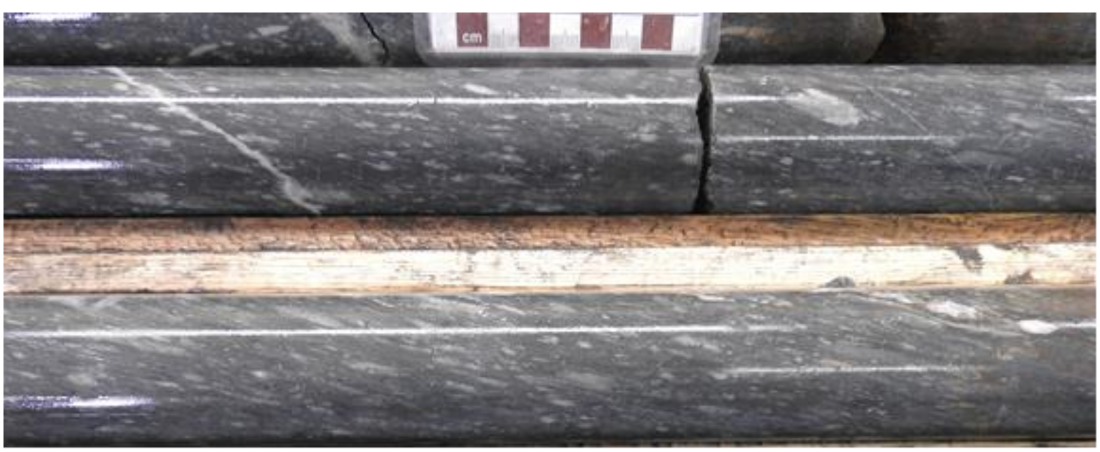
Figure 7-4 Coherent Amygdaloidal Andesite, Drill Hole 1274-16-230 at 388 m



7.3.1.2 Intermediate Lapilli Tuff

The intermediate lapilli tuff is located at the margin of the andesite horizons and is in contact with the felsic volcanic rocks that host the B26 deposit. The lapilli have a facies similar to that of andesite, suggesting that it is its fragmentary equivalent. This unit is composed of less than 20% of polygenic lapilli, primarily andesitic in composition and occasionally felsic (see Figure 7-5). The lapilli have an irregular distribution and are supported by a chlorite-rich matrix.

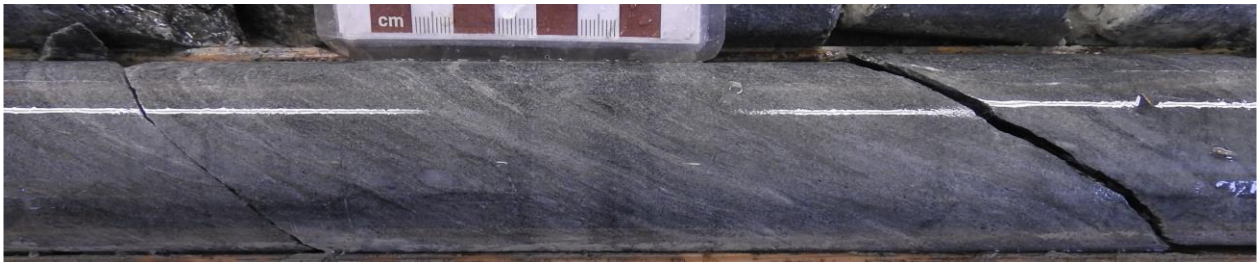
Figure 7-5 Intermediate Lapilli Tuff, Drill Hole 1274-16-230 at 25 m



7.3.1.3 Dacite

The dacite is a coherent or brecciated volcanic unit intercalated between the andesite and intermediate lapilli tuff horizons. The dacite is aphanitic with less than 3% quartz crystals, each under 2 mm in diameter, and exhibits a massive to laminated structure (see Figure 7-6). The dacite has a thickness of at least 200 meters and shows clear or brecciated contacts over several centimeters.

Figure 7-6 Dacite, Drill Hole 1274-16-230 at 227 m



7.3.2 Felsic Volcanic and Volcaniclastic Rocks

The felsic volcanic and volcaniclastic rocks make up the majority of the host sequence for the mineralized system of the B26 deposit. The rhyolites are either porphyritic with phenocrysts of quartz and/or feldspar or aphyric and aphanitic. These units are interbedded with tuffs containing lapilli, crystals, and blocks.

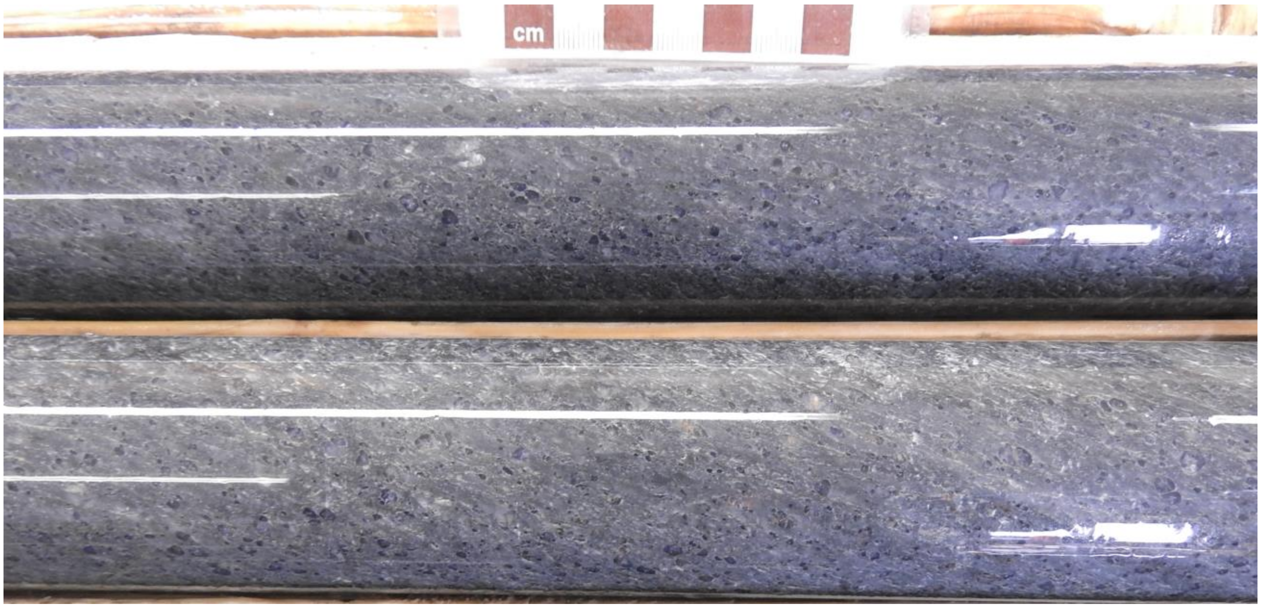
Units stratigraphically beneath the exhalative horizon are intensely affected by volcanogenic metasomatism, indicating significant alteration due to volcanic processes. In contrast, the units above this horizon are only weakly altered, suggesting less volcanic influence or a different alteration process.

7.3.2.1 Altered Rhyolite with Quartz Phenocrysts

The rhyolite with quartz phenocrysts is located at the base of the felsic rock sequence in the western and central portions of the deposit. This unit, ranging in thickness from 30 to 200 meters, has a lateral extent of at least 1.2 km and has been intercepted up to a depth of 700 meters. The eastern end gradually transitions into a porphyritic, fragmental rhyolite, while the western continuity is poorly documented.

This porphyritic unit is medium gray-green in color and contains between 10% and 15% quartz phenocrysts ranging from 0.5 to 7.0 mm in diameter. The quartz crystals are translucent, rounded to subrounded, poikilitic, and occasionally fractured. The quartz phenocrysts are the only minerals preserved from intense hydrothermal alteration. The mesostasis is composed of microcrystalline quartz-sericite-chlorite and layers and filaments of sericite-chlorite. The regular distribution of quartz phenocrysts within the unit and the breccia-like appearance of the contacts suggest that this is a coherent flow.

Figure 7-7 Rhyolite with Quartz Phenocrysts, Strong Sericite Alteration and Moderate Chlorite Alteration, Drill Hole 1274-16-224 at 106 m



7.3.2.2 Altered Aphyric Rhyolite

The altered aphyric rhyolite is the largest felsic unit in the deposit. This unit is continuous over more than 1.5 km laterally and more than 800 m in depth, with a thickness ranging from 100 to 300 m. In the eastern portion of the deposit, this unit forms the entire base of the altered felsic rocks, while it is overlaid by the porphyritic rhyolite when the latter is present.

The altered aphyric rhyolite is medium gray with a yellowish to greenish tint. This unit is aphanitic and contains traces of quartz crystals less than 2 mm in diameter. The distribution of quartz crystals is irregular and can reach up to 5% locally. Relics of preserved spheroids or amygdules from hydrothermal alteration are observed at the upper contact of the unit and at the periphery of the volcanogenic massive sulfide zone. Sericite-chlorite alteration is pervasive, regular, and heterogeneous. This unit contains bands, laminations, and filaments generated by strong hydrothermal alteration and deformation (Figure 7-8). The hydrothermal alteration obscures the primary textures, making it difficult to clearly identify the breccia and coherent facies. However, the breccia facies can be differentiated from the pseudo-fragmentary texture generated by metasomatism when the latter is less pronounced or when quartz crystals and fragments of quartz-phenocryst rhyolite are irregularly distributed (Figure 7-9).

Figure 7-8 Aphyric Rhyolite, Intense Sericite Alteration, Drill Hole 1274-16-238 at 514 m

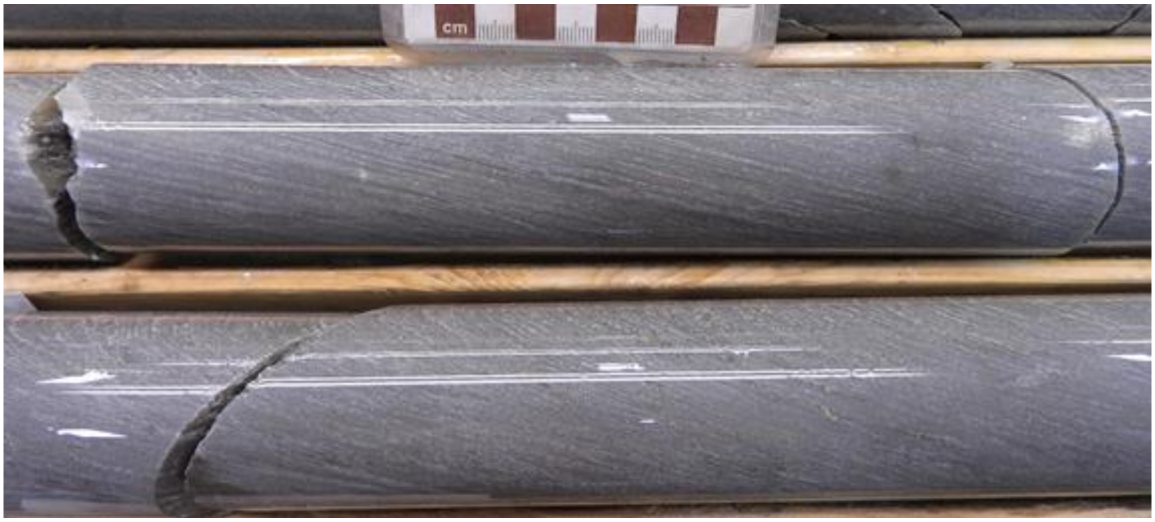
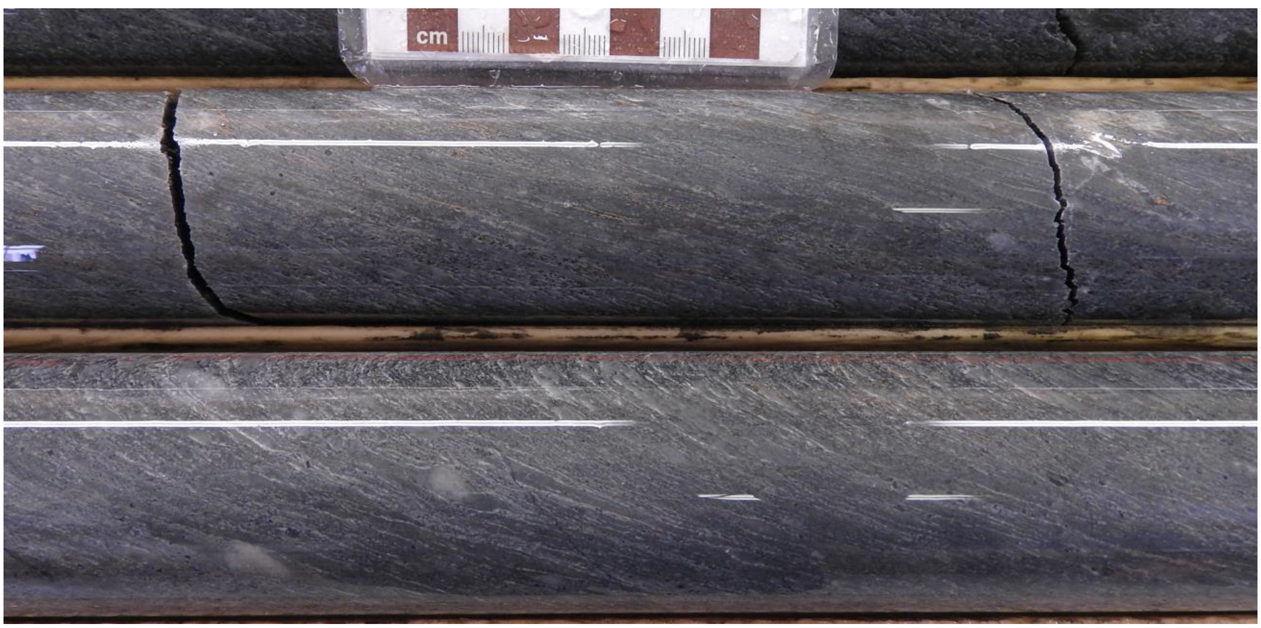


Figure 7-9 Aphyric "Brecciated" Rhyolite, Strong Sericite Alteration and Moderate Chlorite Alteration, Drill Hole 1274-16-224 at 274.3 m



7.3.2.3 Silicification

A laminated and locally fractured and brecciated siliceous horizon hosts pyritic beds marked locally by graphitic layers and sedimentary layers. The upper contact is gradational with alternating massive and tuffaceous rhyolite. The lower contact with the felsic sequence is sericite altered and laminated by an increasing level of deformation.

This unit has a thickness ranging from a few meters to around 40 meters. It hosts a strong density of iron carbonate – chalcedonic quartz stringer. It can follow all along the B26 deposit, but it is only the eastern half of the deposit where polymetallic sulfides mineralization can be observed where it forms a sub-concordant elongated body dipping to the south at 60° (Figure 7-10 and Figure 7-11).

Sphalerite mineralization is composed of concordant to sub-concordants replacement bands and lamination in association with pyrite. Concentrations is highly variable in individual structures as grain size. Sphalerite is also present in veins and fracture filling. Small amount of sulfosalts, silvers sulfides and even native silver are observed locally in quartz-carbonate sphalerite veins.

Figure 7-10 Silica Alteration with Sphalerite-Pyrite Laminations, Drill Hole 1274-16-235 at 624 m

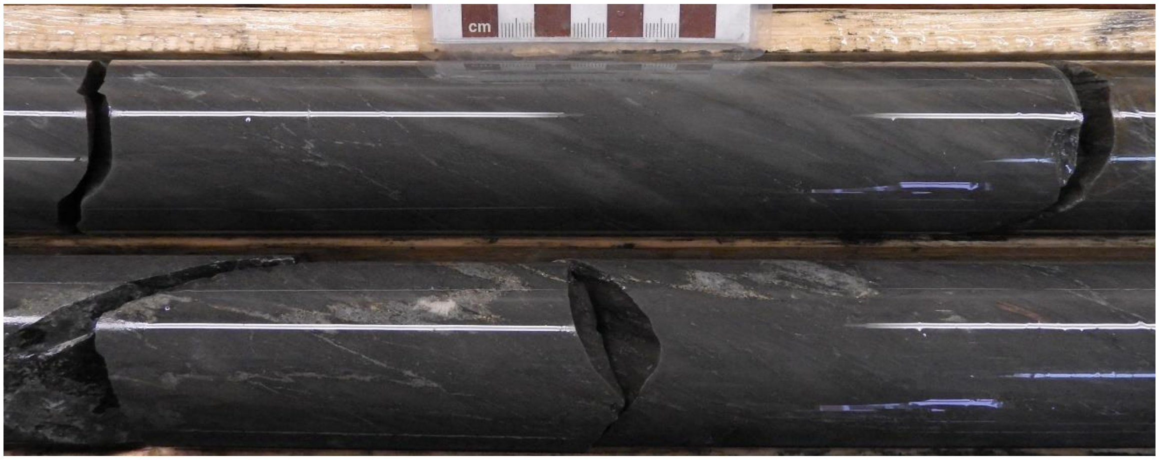
Figure 7-11 Massive Sulfide Replacement Containing Fragments (Center) with Sub-Concordant Laminations of Semi-Massive Sulfides (Bottom), Drill Hole 1274-16-224 at 403 m

7.3.2.4 Aphyric Rhyolite

Several unaltered aphyric rhyolite units are observed in the stratigraphic sequence. The largest unit is located above the quartz-carbonate layer. This unit is at least 80 meters thick and continuous for at least 1.5 km laterally and more than 1 km in depth. Other occurrences of aphyric rhyolite are marginal, with maximum thicknesses of 50 meters and extensions of a few hundred meters.

The aphyric rhyolite is light to medium gray, aphanitic, has a vitreous luster, and may locally contain up to 3% rounded quartz crystals less than 3 mm in diameter. The thickest aphyric rhyolite units exhibit flow structures and elongated amygdules filled with quartz. These units are mostly consistent flows with brecciated borders, although some are entirely brecciated or represent blocks in volcaniclastics horizons.

Figure 7-12 Rhyolite Aphyrique with a Fluidal Structure, Drill Hole 1274-16-226 at 590 m



7.3.2.5 Felsic Volcaniclastic Rocks

The felsic volcaniclastics correspond to various tuff horizons encountered in the stratigraphic sequence of the deposit. These units range in thickness from 30 to 80 m and extend laterally for at least 1.5 km and vertically for over 1 km. The contacts with the coherent volcanic units are sharp or brecciated.

The volcaniclastics are heterogeneous and consist of lapilli, crystals, and blocks floating in a very fine-grained matrix rich in sericite and chlorite (Figure 7-13). The lapilli are polygenetic, mainly composed of fragments of aphyric rhyolite, and more rarely of rhyolite with quartz and/or feldspar phenocrysts. The lapilli have a regular and heterogeneous distribution, are weakly to non-sorted, and constitute up to 40% of the unit. Generally, the lapilli range in size from 0.5 to 5.0 cm in thickness, are subangular to rounded, elongated with a ratio of 1:1 to 1:10, and have a distinct border. Additionally, the volcaniclastics contain traces of rounded quartz crystals less than 3 mm in diameter. The quartz crystals are irregularly distributed, with a modal proportion of up to 5% locally. Multimeter intervals of aphyric rhyolite are also observed within the volcaniclastic units. The majority of these intervals are coherent or brecciated flows, while some are interpreted as blocks, as they contain mineralized veins observed only in the underlying aphyric rhyolite.

Immediately above the main unit of aphyric rhyolite, the volcaniclastics may contain centimeter-thick beds rich in quartz crystals, less than 3 m thick (Figure 7-14). The quartz crystals can make up to 50% of the beds, with sizes ranging from 0.5 to 2.0 mm in diameter, and are rounded. This horizon, interpreted as a second exhalative level, may contain laminations and beds of massive to semi-massive pyrite, up to 20 cm thick, as well as laminations of sphalerite. The upper contact is gradual, marked by the progressive decrease in the size of the beds and the proportion of crystals, along with an increase in the proportion of lapilli.

Figure 7-13 Felsic Tuff with Lapilli and Quartz Crystals, Drill Hole 1274-17-245 at 1,212 m

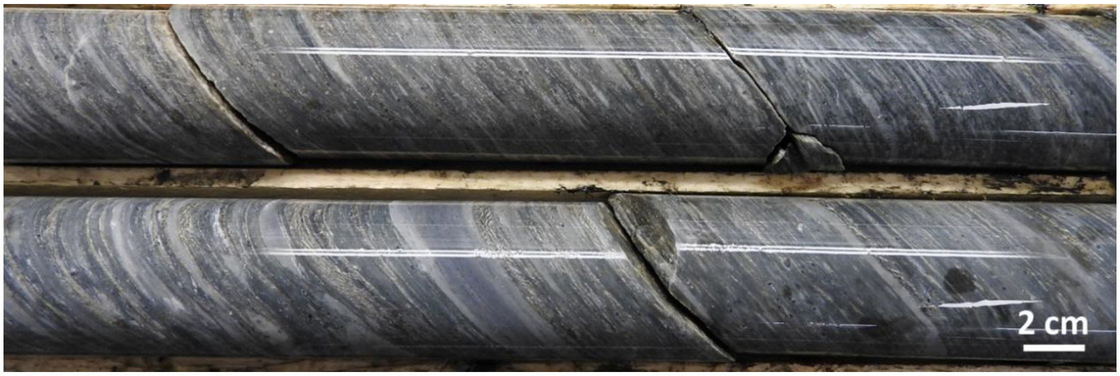


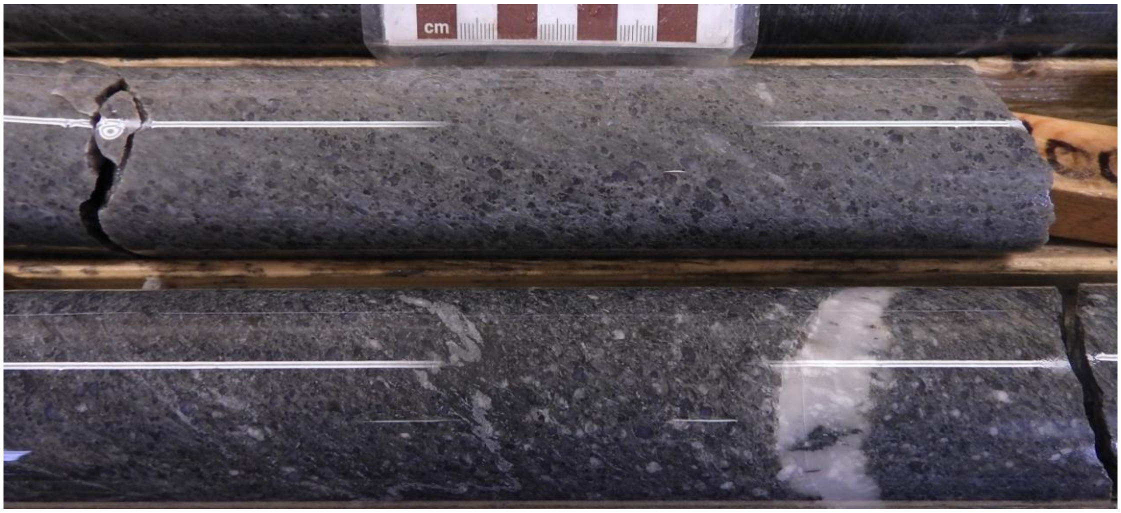
Figure 7-14 Felsic Tuff with Quartz Crystals and Lapilli, With Beds and Laminations of Massive to Disseminated Pyrite, Drill Hole 1274-16-235 at 646 m

7.3.2.6 Rhyolite With Quartz and Feldspar Phenocrysts

The rhyolite with quartz and feldspar phenocrysts is located in the western portion of the deposit, above the first unit of unaltered aphyric rhyolite and volcaniclastics. This rhyolite is a continuous unit, 30 to 70 meters thick, and has been intercepted to a depth of 1,200 meters. It extends laterally for at least 500 meters near the surface, and at depth, it extends westward to cover more than 900 meters. The contacts are clear or fractured with the volcaniclastics, which contain, near the contacts, fragments with quartz and feldspar phenocrysts, suggesting that the porphyritic unit is a flow.

This coherent unit is marked by a regular and heterogeneous distribution of quartz and feldspar phenocrysts (Figure 7-15). The quartz phenocrysts range from 0.5 to 6.0 mm in diameter, are rounded to subhedral, and constitute 10 to 15% of the unit. The feldspar phenocrysts range from 2.0 to 5.0 mm in size and are xenomorphic to subhedral. The feldspar phenocrysts have an irregular distribution, with a modal proportion ranging from traces up to 10%. The phenocrysts are set in a microcrystalline matrix, pale gray to beige, with a vitreous to dull luster.

Figure 7-15 Rhyolite with Quartz and Feldspar Phenocrysts, Drill Hole 1274-16-226 at 700 m

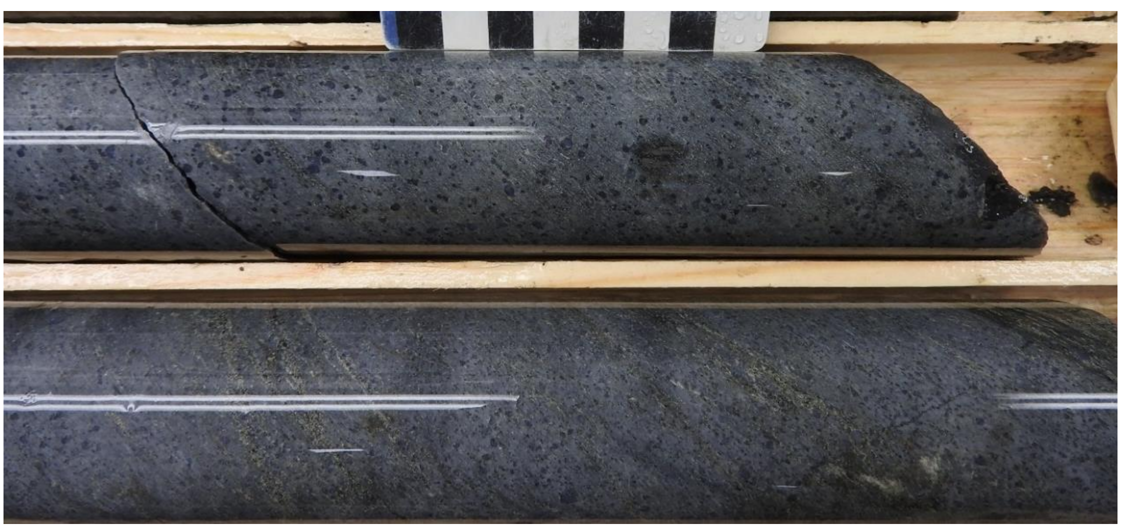


7.3.2.7 Rhyolite With Quartz Phenocrysts

This unit has a thickness of 10 to 50 meters and shows a sharp or brecciated lower contact with volcaniclastics, and a gradual upper contact with the ankerite-rich horizon. It appears to form a continuous unit over more than one kilometer laterally and in depth.

The rhyolite with quartz phenocrysts represents a coherent flow, locally brecciated, containing between 10 and 20% quartz crystals regularly distributed throughout the unit (Figure 7-16). The quartz phenocrysts are heterogranular, with diameters ranging from 0.5 to 4.0 mm, and are rounded to subangular. The matrix is aphanitic and light gray-white in color, with a dull, milky luster.

Figure 7-16 Rhyolite with Quartz Phenocrysts, Drill Hole 1274-17-245 at 1,268.2 m

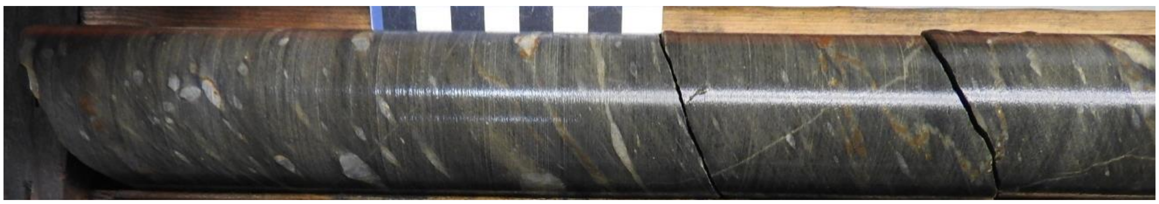


7.3.3 Andesite

At least two units of andesite are observed within the deposit. The first is present in the western portion of the deposit, at the same stratigraphic level as the quartz and feldspar phenocryst rhyolite unit. The second, located near the contact with the Enjalran Group rocks, seems to cover the entire deposit. The andesite units are 50 to 100 m thick and have sharp contacts with the volcaniclastics units.

The andesite forms a homogeneous coherent unit of medium greenish-gray color (Figure 7-17). It is aphanitic to very finely crystalline and contains up to 2% of quartz crystals ranging from 0.5 to 6.0 mm in diameter, rounded and distributed irregularly. The andesite locally contains amygdules filled with quartz-calcite, reacts weakly and uniformly to HCl, and contains 1 to 5% of quartz-calcite veinlets. Sporadic traces of pyrrhotite and pyrite are also observed.

Figure 7-17 Amygdaloidal Andesite, Drill Hole 1274-13-90 at 240 m



7.3.4 Sedimentary Rocks

In the upper portion of the sequence, sediment horizons are observed at the contacts of certain units of rhyolite and andesite Figure 7-18 and Figure 7-19). These horizons are decimetric in thickness and display normal grading. The base typically consists of siltstone beds intercalated with laminae and beds of ankerite and argillite, gradually progressing into an alternation of beds and laminae of chert and graphite-rich argillite.

Figure 7-18 Sediment Composed of Laminae of Chert and Argillite (Top), and a Bedding and Brecciated Ankerite Horizon Rich in Pyrite (Bottom), Drill Hole 1274-13-90 at 138 m

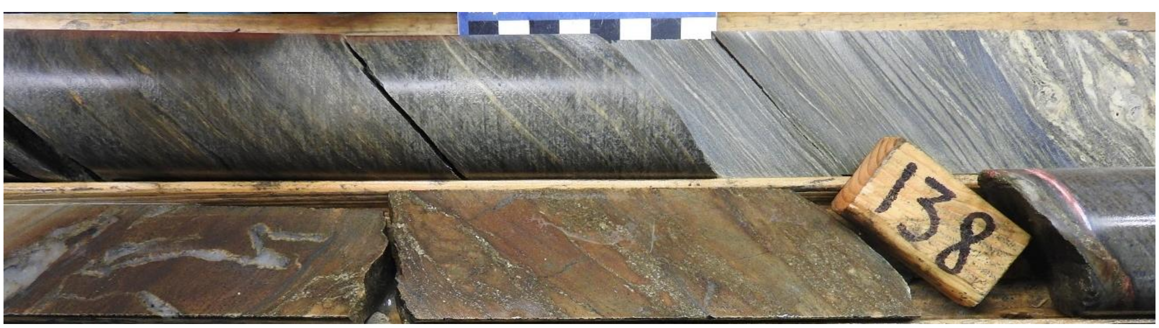
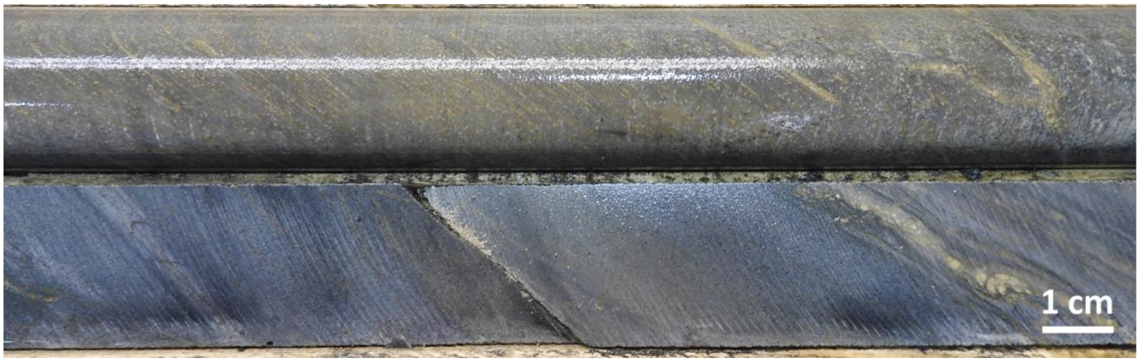


Figure 7-19 Siltstone, Drillhole 1274-13-90 at 162 m



In the upper portion of the stratigraphic sequence, an ankerite-rich horizon is consistently observed above the quartz phenocryst rhyolite (Figure 7-20). This meter-thick unit is primarily composed of finely crystalline ankerite and contains up to 20% finely crystalline magnetite, disseminated and subhedral to euhedral in shape. This horizon displays both sedimentary and hydrothermal origin facies. These facies include massive, brecciated, and laminated intervals that are attributed to a sedimentary unit. Additionally, this horizon contains up to 20% pyrite and pyrrhotite, forming beds and laminations as well as networks of anastomosing veinlets. However, the lower contact with the quartz phenocryst rhyolite is gradational, with a decrease in the size and proportion of quartz crystals, suggesting a hydrothermal replacement process.

Figure 7-20 Ankerite-Chlorite-Pyrite-Pyrrhotite-Rich Horizon, Drill Hole 1274-17-245 at 1,287 m

7.3.5 Felsic to Mafic Intrusions

All units of the Brouillan Group are crosscut by intrusions ranging from felsic to mafic in composition, with thicknesses ranging from decimetric to metric. The intrusions are homogeneous and exhibit sharp, concordant contacts with the stratigraphy and deformation. A chill margin is commonly observed on the coarse-grained intrusions. The felsic intrusions are porphyritic with quartz and/or feldspar phenocrysts or aphanitic (Figure 7-21 and Figure 7-22). The intermediate intrusions are porphyritic with feldspar phenocrysts or aphyric with fine to medium grains (Figure 7-23 and Figure 7-24). The mafic intrusions are finely to moderately coarse-grained. These intrusions are overlain by varying degrees of alteration.

Figure 7-21 Felsic Aphanitic Intrusion, Weak Alteration to Chlorite-Sericite-Ankerite, Drill Hole 1274-16-224 at 216 m

Figure 7-22 Felsic Intrusion with Quartz and Feldspar Phenocrysts, Moderate Alteration to Sericite and Weak Alteration to Chlorite, Drill Hole 1274-16-230 at 336 m

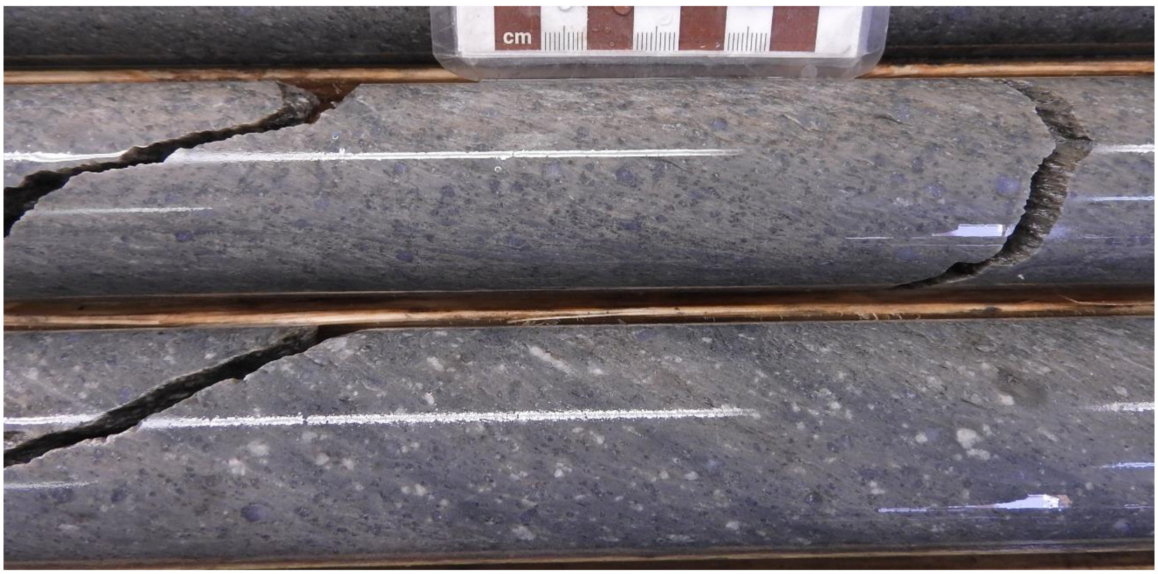


Figure 7-23 Intermediate Intrusion with Fine to Medium Grains, Moderate Alteration to Chlorite-Ankerite, Drill Hole 1274-16-230 at 171 m

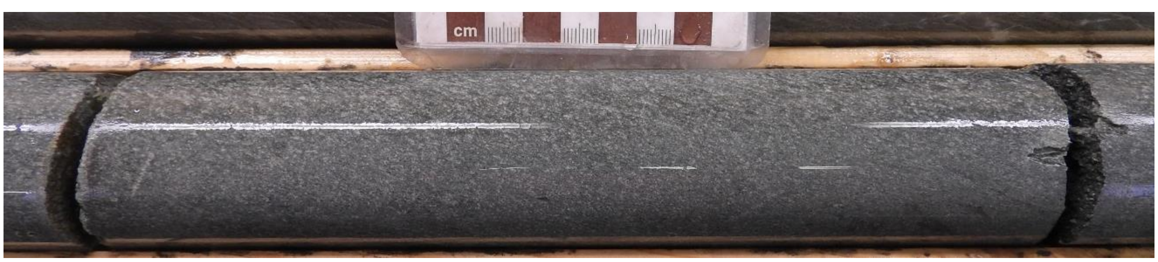
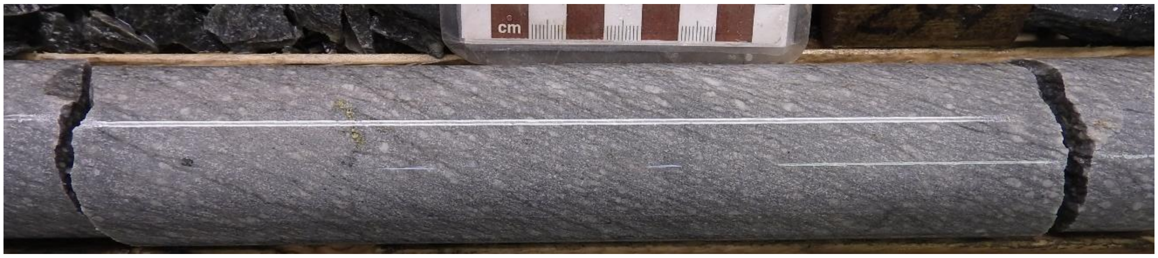


Figure 7-24 Intermediate Intrusion with Feldspar Phenocrysts, Slight Alteration to Chlorite, Drill Hole 1274-16-235 at 275 m



7.3.6 Enjalran Group

The Enjalran Group is mainly composed of basalt and gabbro with some occurrences of intermediate intrusions and andesite. The Enjalran Group covers the southern portion of the deposit, and a fault zone delineates the contact with the rocks of the Brouillan Group. The basalt units are aphanitic to very finely grained with either massive or pillow textures (Figure 7-25). The gabbros are medium-grained, homogeneous, and have sharp contacts with the basalt (Figure 7-26).

Figure 7-25 Basalt, Borehole 1274-14-220 at 42 m

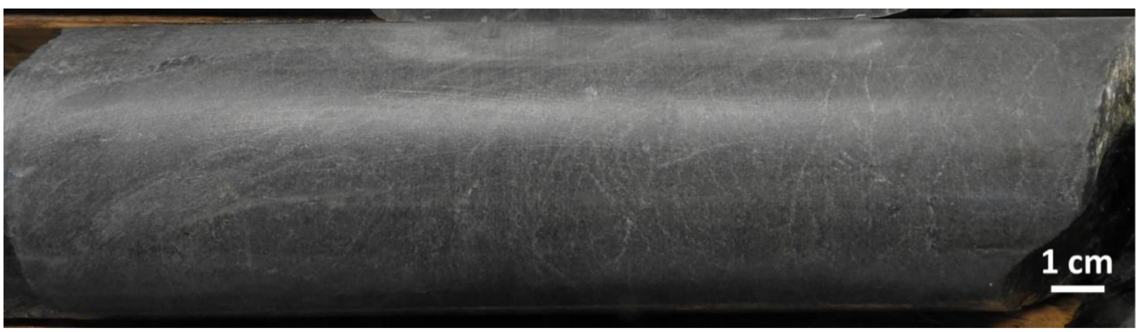


Figure 7-26 Gabbro, Borehole 1274-14-220 at 104 m

7.4 Deformation and Structures

In the B26 deposit area, the units constituting the stratigraphic sequence are oriented east-west with a dip of about 87° to the south. The first and main phase of deformation affects all the units in the area and is parallel to the stratigraphy. This deformation is characterized by the development of a penetrative schistosity with an intensity ranging from weak to intense (Figure 7-27). In felsic rocks affected by hydrothermal alteration, the intensity of schistosity is moderate to intense, peaking at the massive sulfide horizon. In rocks located south of the alteration zone, schistosity is moderate to weak, and the volcanic rocks are crosscut by veins with an axial plane parallel to the main schistosity. The second, more subtle phase of deformation is characterized by the development of crenulation cleavage oriented perpendicularly to the main schistosity (Figure 7-27). Crenulation is observed in bands rich in phyllosilicates, both in altered rocks and volcaniclastics.

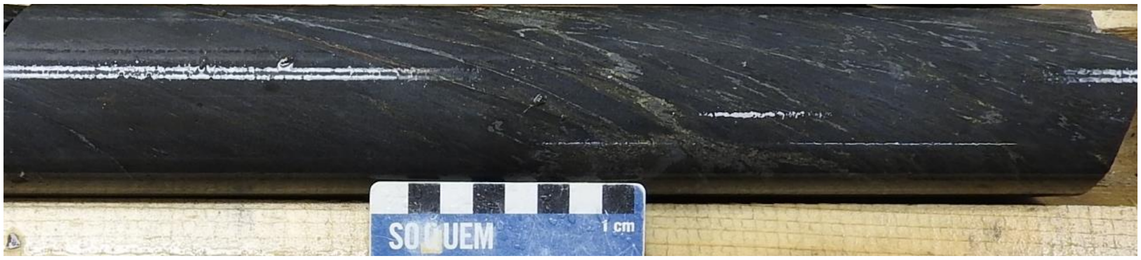
Figure 7-27 Main Schistosity Plane and Crenulation Cleavage in Altered Aphyric Rhyolite, Drill Hole 1274-17-259 at 420 m

The altered volcanic rocks are intersected by numerous faults and fault zones ranging from millimetric to metric thicknesses (Figure 7-28). Some of these faults may be of syn-volcanic origin, as they are reworked by the main schistosity, but the orientation and continuity of these faults have not been defined. Additionally, zones with or without quartz veins of decimetric to metric thicknesses cut and disrupt the main schistosity. These quartz veins sporadically contain aggregates of chalcopyrite, suggesting a continuous influx of copper bearing hydrothermal system.

Figure 7-28 Decimetric-Thick Fault Cutting through Altered Aphyric Rhyolite. The Fault Plane Has Rotated 45° Clockwise Relative to the Main Schistosity Plane when Looking towards the End of the Hole, Drill Hole 1274-17-252 at 337 m

The aphyric rhyolite above the alteration zone is affected by brittle deformation, forming veinlets, veins, and breccias with ankerite-magnetite±quartz, some of which are mineralized. These veinlets and veins form a network with a folded cross-cutting pattern, with the fold axis parallel to the main schistosity plane (Figure 7-29). To the west of the massive sulfide horizon, the aphyric rhyolite is cut by a tectono-hydrothermal breccia up to a meter thick with ankerite-magnetite-quartz, while about a hundred meters to the east, a tectonic breccia rich in sphalerite is observed.

Figure 7-29 Folded Veinlet of Ankerite-Magnetite-Pyrite in the Aphyric Rhyolite, Drill Hole 1274-17-252 at 436 m



The contact between the Enjalran and Brouillan Groups is marked by a fault with a centimeter to meter-scale amplitude. The thickness of the fault appears to be related to the thickness and composition of the sedimentary unit from the Brouillan Group. The presence of graphite within the fault is interpreted as primary, although it may have crystallized during this major deformation event. At the fault margins, the sedimentary unit of the Brouillan Group shows undulating bedding, while a tectonic foliation is well-developed in the basalt and gabbro of the Enjalran Group.

However, the relationship and chronology of the structural events remain uncertain at the current level of understanding.

Figure 7-30 Geological Map of the B26 Property

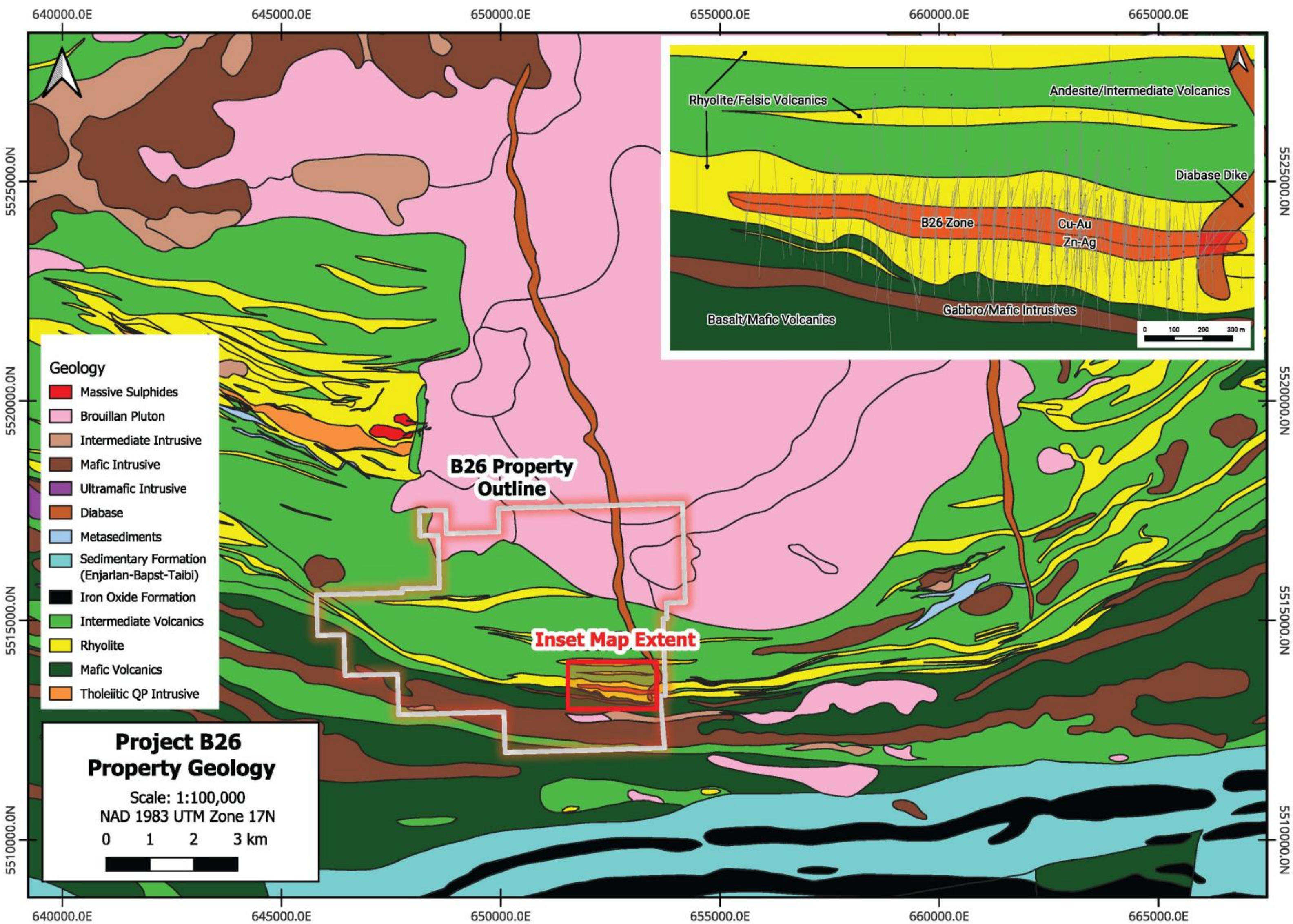
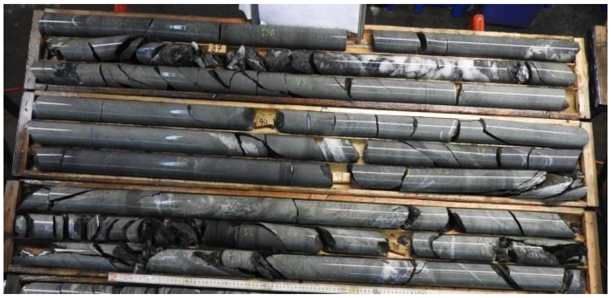
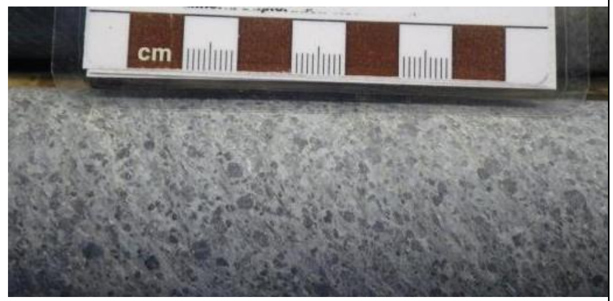


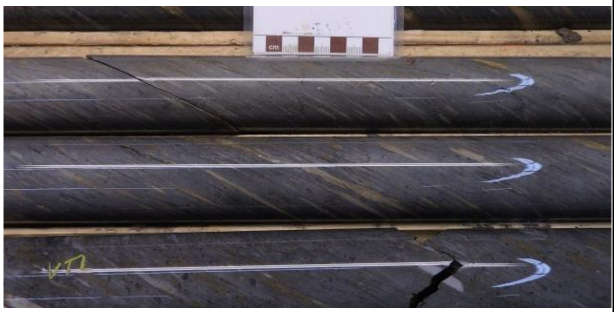
Figure 7-31 Key Lithology Examples for the B26 Deposit



Andesites and Andesitic Tuffs



Rhyolite with Blue Quartz Crystals



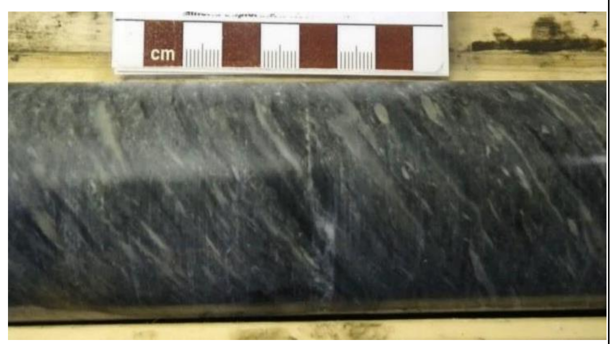
Heterogeneous Shear Zone

Aphanitic Rhyolite with Cherty Texture

Iron Carbonate Vein

Amygdaloidal Andesite / Dacite

Graphitic Chert



Felsic to Intermediate Volcaniclastic with Lapilli

7.5 Alteration

A typical hydrothermal alteration of volcanogenic massive sulfide systems overlays the rocks hosting the B26 deposit. The alteration is characterized by a paragenesis of sericite-chlorite, giving the rhyolites a yellowish-gray to greenish color. The replacement is moderate to strong in the quartz-phenocryst rhyolite and strong to intense in the aphyric rhyolite. In the quartz-phenocryst rhyolite, the replacement is regular and homogeneous, with preservation of the quartz crystals inherited from the precursor (Figure 7-32). Ghosts of feldspar phenocrysts are observed in areas of moderate alteration around the mineralized zones, suggesting selective replacement of feldspar from the precursor. The replacement of the mesostasis is pervasive, with the presence of filaments and laminations of sericite-chlorite aligned with the main schistosity. For the aphyric rhyolite, the replacement is pervasive, regular, and destroys the textures of the precursor (Figure 7-33). The rock is microcrystalline and contains laminations and bands rich in sericite-chlorite, producing a locally pseudo-fragmentary texture. When the alteration is weaker, fragments of aphyric rhyolite are discernible, suggesting the presence of breccia facies destroyed by intense hydrothermal alteration. Near the massive sulfide horizon, the alteration is intense and displays a laminated aspect with a sericite-quartz-pyrite assemblage associated with an upper iron carbonate horizon.

Figure 7-32 Intense Sericite-Chlorite Alteration Overlying the Quartz-Phenocryst Rhyolite, Drill Hole 1274-17-259 at 57 m

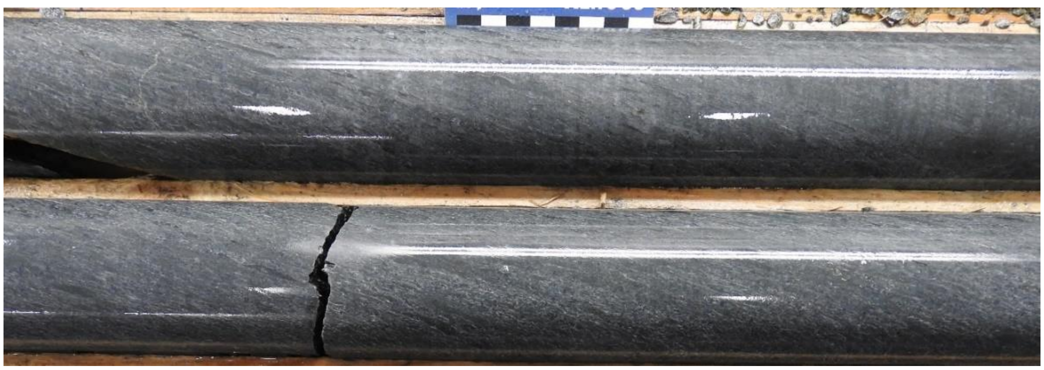


Figure 7-33 Intense Sericite Alteration Overlying the Brecciated Aphyric Rhyolite, Drill Hole 1274-17-259 at 420 m

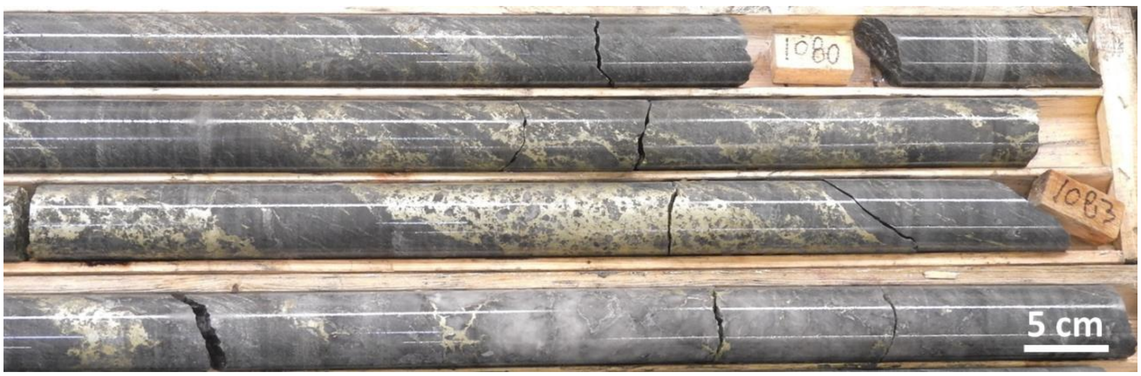
Alteration also affects felsic to intermediate volcanic and volcaniclastics rocks of the basement, but the intensity of the metasomatism is lower and is commonly confused with the mineralogical assemblage of the regional metamorphic facies. In the units located above the altered aphyric rhyolite, alteration to ankerite-magnetite-quartz-chlorite±sulfides is observed in the form of veins and breccias.

7.6 Mineralization

The B26 deposit is a polymetallic Cu-Zn-Ag-Au-Pb mineralization hosted in volcanic rocks. A Cu-Au vein type mineralized zone and a Zn-Ag±-Pb±Cu mineralized stringer zone have been identified.

The Cu-Au zone is located in the northern portion of the deposit, within the altered aphyric and porphyritic rhyolite. The mineralization is mainly composed of chalcopyrite-quartz veins with traces of pyrite, rare occurrences of pyrrhotite, and some gold grains often associated with quartz veins (Figure 7-34). The sulfides are contained within networks of veins and veinlets sub-concordant with the main schistosity, showing a paragenesis of chlorite-sericite-quartz±ankerite. Additionally, chalcopyrite filaments are sporadically observed throughout the rocks affected by the volcanic hydrothermal alteration. This mineralized zone is interpreted as being within the alteration chimney of the hydrothermal system.

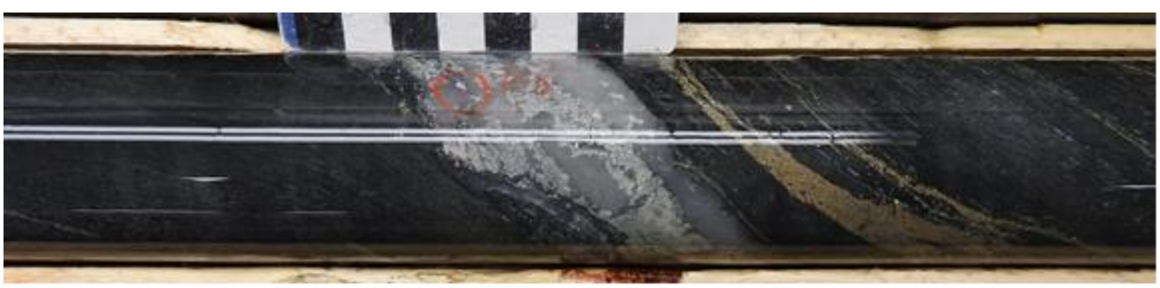
Figure 7-34 Cu-Au Mineralized Zone with Chalcopyrite Veins and Veinlets, Drill Hole 1274-16-236 at 1,083 m



The Zn-Ag±Cu-Pb zone presents four types of mineralization: veins in altered aphyric rhyolite; beds and laminations of massive sulfides; veins and breccias in aphyric rhyolite; and beds and laminations in a felsic crystal tuff.

In the altered aphyric rhyolite, near the contact with the massive sulfide horizon, the mineralization occurs as massive to pervasive veins composed of sphalerite-pyrite-chalcopyrite with quartz-ankerite filling and chloritized margins (Figure 7-35). The sphalerite is brownish and finely granular. Near these veins and veinlets, quartz-ankerite-chlorite-sericite veins may contain native silver grains.

Figure 7-35 Native Silver in a Quartz-Ankerite Vein in Altered Aphyric Rhyolite, Drill Hole 1274-17-245 at 924 m



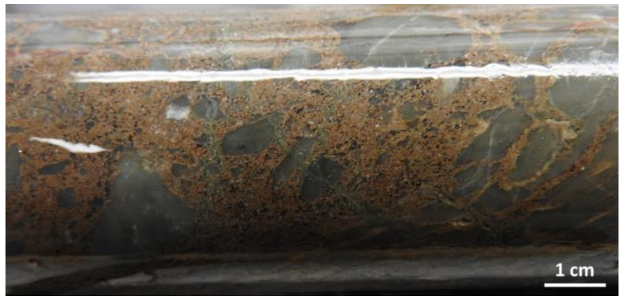
The siliceous horizon contains beds and laminations of massive to disseminated sulfides and represents the main economic mineralization of this zone (Figure 7-36). The massive to semi-massive sulfide beds have a maximum continuous thickness of approximately 3.5 meters and are typically found close to the lower (northern contact) of the siliceous horizon. The majority of the mineralization consists of pyrite and sphalerite with traces of galena, chalcopyrite, and silver sulfosalts. Pyrite and sphalerite are finely to moderately granular and form heterogeneous bands. Scattered remnants of pyrite nodules and very fine-grained pyrite laminations, as well as the presence of fragments within the massive sulfide beds, suggest a recrystallization of the sulfides during deformation. Laminations, filaments, and veinlets of pyrite-sphalerite are also distributed in the quartz rich host rock. Occasionally, veins and veinlets of chalcopyrite cut through the pyrite-sphalerite mineralization.

Figure 7-36 Lenses of Massive Sulfides (Top) to Semi-Massive (Bottom), Drill Hole 1274-17-259 at 453 m

In the aphyric rhyolite above the silicification, the mineralization forms iron carbonate stringers, veinlets, and breccias showing varying proportions of pyrite and sphalerite associated with veins of ankerite-magnetite-chlorite-quartz (Figure 7-37 and Figure 7-38). These veins, distributed irregularly, form a network cutting across the entire host rock. Additionally, this rhyolite contains veinlets of native silver with a fine border of chlorite. These veinlets form a subparallel network set in fractures that cut through the pyrite-sphalerite veins and veinlets. These silver veinlets are local and sporadic.

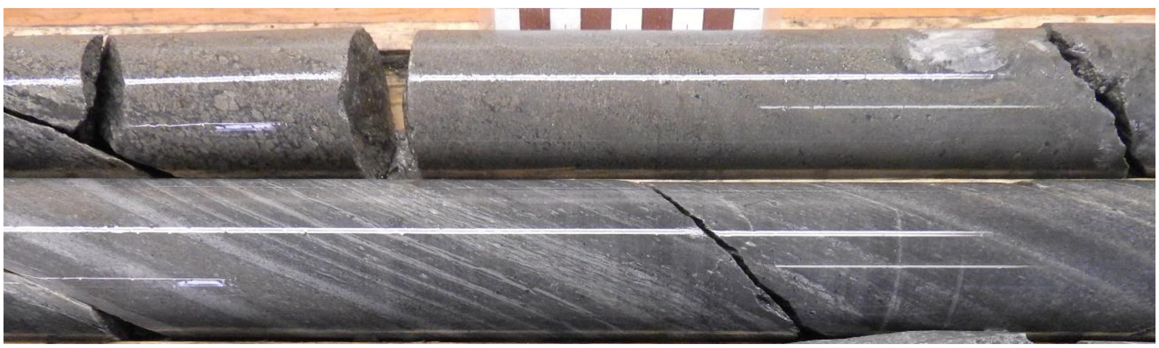
Figure 7-37 Veinlets of Sphalerite-Pyrite in the Aphyric Rhyolite, Drill Hole 1274-17-259 at 490 m

Figure 7-38 Sphalerite-Pyrite-Galena-Ag Breccia in the Aphyric Rhyolite, Drill Hole 1274-17-249 at 500 m



Above the aphyric rhyolite, beds and laminations of pyrite±sphalerite are observed in the felsic tuff, within a quartz crystal layer. The mineralization is primarily composed of massive to semi-massive pyrite that forms beds with a thickness ranging from centimeters to decimeters. Sphalerite, which forms laminations or filaments, is generally sparse to absent, with its modal proportion increasing to the east of the main massive sulfide horizon and at shallow depths.

Figure 7-39 Felsic Tuff with Lapilli and Quartz Crystals, Containing Beds and Laminations of Massive Pyrite and Locally Laminations of Sphalerite, Drill Hole 1274-16-226 at 628 m



8 DEPOSIT TYPES

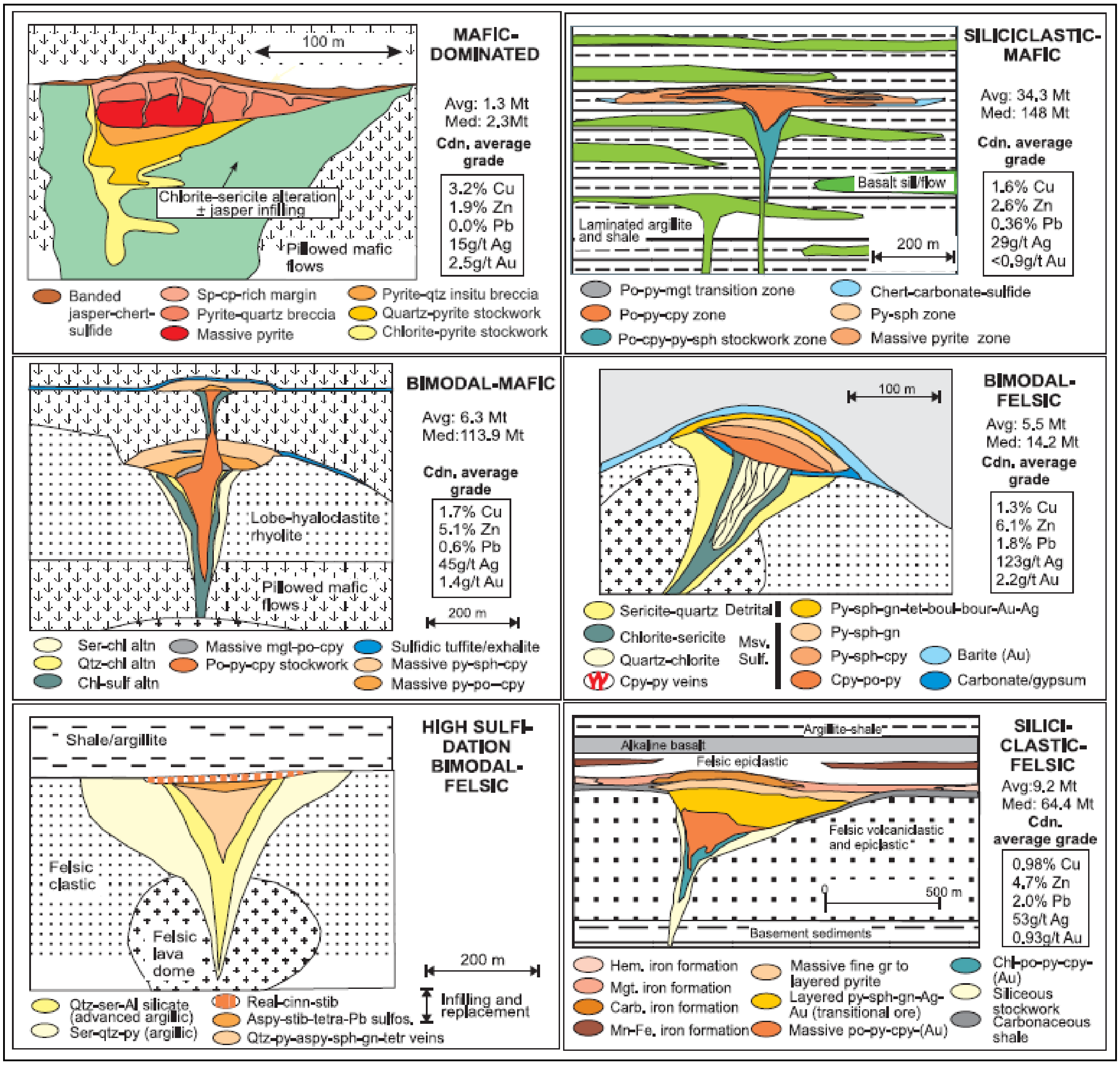
The B26 deposit field model is hybrid with a syn-volcanic mineralization component (Zn-Ag) and a syn-orogenic component (Cu-Au). Research works done on the nearby Selbaie Mine deposit in the past showed the difficulty of translating field observations inside a universal deposit model. The VMS model is presented as a proxy for the B26 deposit but it must be considered as not representative of the entire deposit.

Volcanic igneous rocks play a crucial role in the formation of volcanogenic massive sulfide (VMS) mineral deposits, which are important producers of copper, lead, and zinc, as well as smaller amounts of gold and silver. VMS deposits are found in every province and territory of Canada, except for Alberta and Prince Edward Island, and are significant producers in British Columbia, Manitoba, Ontario, Quebec, New Brunswick, and Newfoundland. Like exhalative sedimentary deposits, VMS are a type of mineralization formed by the exhalation of hydrothermal fluids on the seafloor. VMS occurrences are often, but not exclusively, associated with submarine igneous rocks, though subaerial and sedimentary sequences are sometimes observed nearby. Several types of VMS are observed based on their geological, mineralogical, and genetic characteristics (Figure 8-1).

In general, VMS are formed by seawater circulating within the permeable rocks of the ocean floor (Figure 8-2). Seawater recharge occurs at a certain distance from a region with a higher thermal gradient due to magmatism. This thermal gradient generates small- and large-scale convection cells, where heated water rises toward the seawater-rock interface, causing a recharge of the groundwater. The large volume of fluids involved allows for the dissolution of metals contained in the rocks encasing the convection cells (Figure 8-2). The charged hydrothermal fluids are then channeled toward the seafloor interface through syn-volcanic faults, allowing for extensive circulation and concentrating the fluids enough to form mineral deposits (Figure 8-2). Cooling of the fluid and the decrease in lithostatic pressure, along with rock-fluid reactions, destabilize the hydrothermal fluids, causing the metals to precipitate within the typical structures associated with VMS.

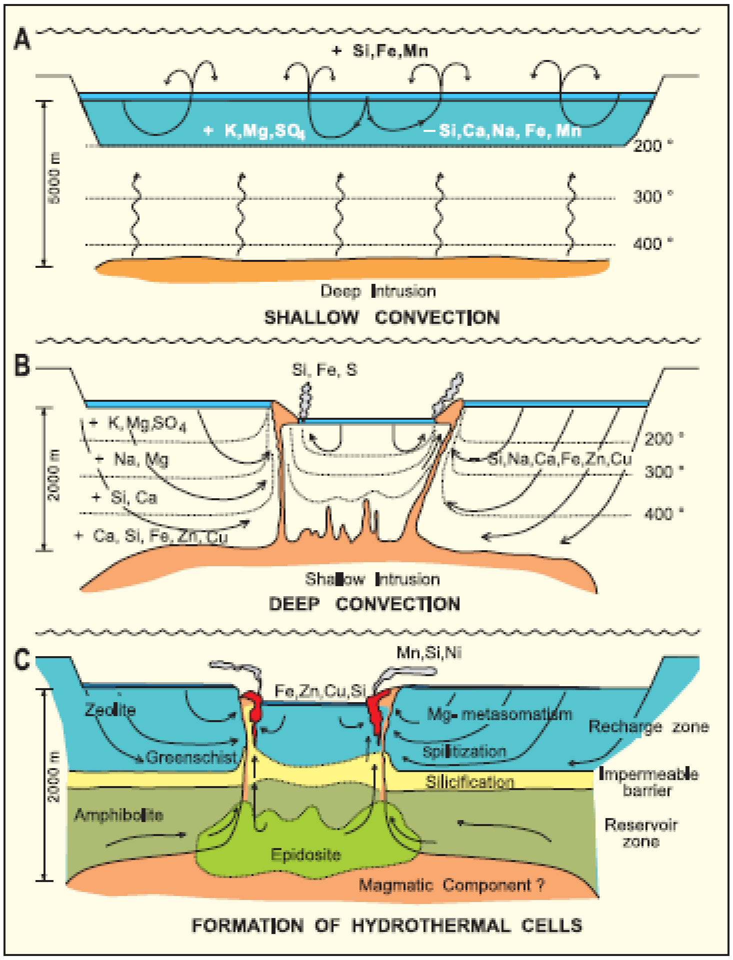
These structures include: 1) the stockwerk feeder zone, which gradually transitions into 2) the massive sulfide zone (Figure 8-2). The stockwerk zone is epigenetic and represents the area through which hydrothermal fluids have risen toward the seafloor. The stockwerk zone appears in exhalative systems as networks of quartz veins and sulfides containing primarily disseminated sulfides. Fluid circulation strongly alters the host rock of the stockwerk. The massive sulfide lens forms when metals and other elements dissolved in the hydrothermal fluids precipitate directly onto the seafloor upon contact with seawater, creating thermal shock and destabilizing the ionic complexes carrying the metals. This syngenetic process creates laminated massive sulfide structures and collapse breccias, both zoned according to the precipitation temperatures of the minerals (Figure 8-1). Chemical sedimentary rocks such as chert, barite, gypsum, and carbonates are generally associated with massive sulfide horizons, formed by the precipitation of fluids from the system at a considerable distance from the hydrothermal vent. Massive sulfides are generally enclosed by volcanic rocks beneath the lens and sedimentary rocks above the lens. Therefore, massive sulfide layers form concordant lenses within the stratigraphy.

Figure 8-1 Main Typical VMS Patterns



Taken from: Galley et al.

Figure 8-2 Examples of Hydrothermal Cells Associated with VMS



Taken from Galley, 1993

8.1 The Selbaie District and B26

Taken from an article by Taner M.F., 2000:

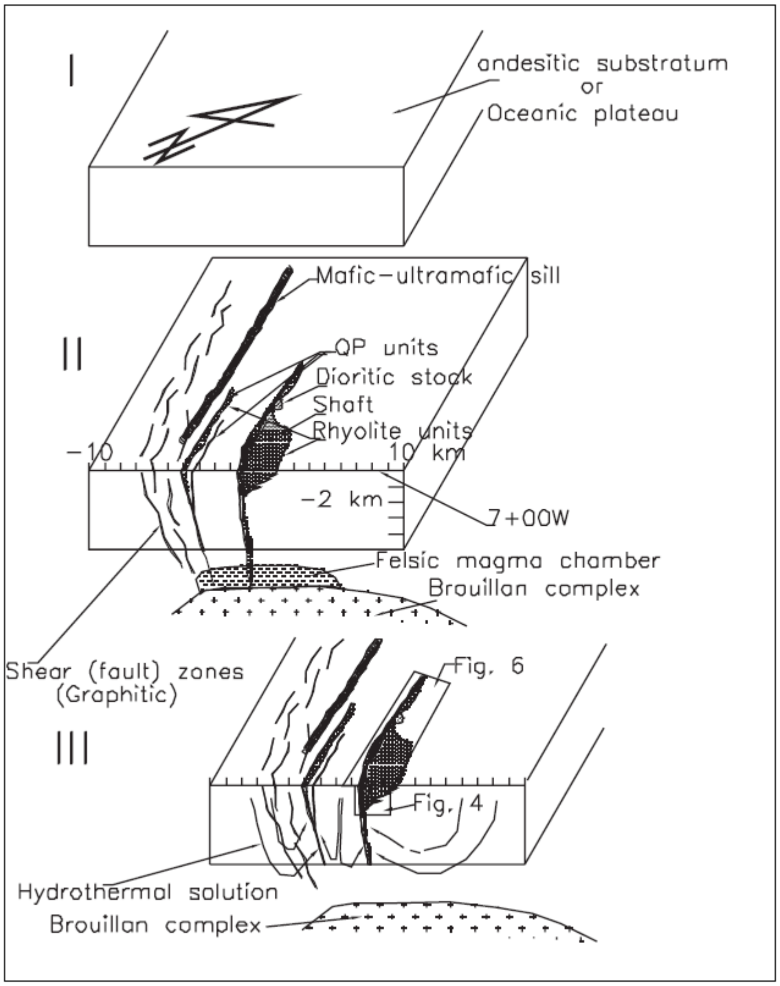
The most studied associated VMS in the B26 deposit area is the " Selbaie deposit. This deposit constitutes a polymetallic vein type deposit with low-grade Cu, Zn, and Ag and high tonnage. The Selbaie deposit is difficult to classify into VMS categories and shows a wide array of veins events that has been studies intensively by different authors. According to Taner M.F. (2000) and Faure S. (1996), the deposit can be highlighted the following way:

- The Selbaie deposit appears to have formed in an environment containing a main caldera, several sub-volcanic basins, and a complex system of syn-volcanic faults (Figure 8-3) in a marine to subaerial setting. Unlike many other VMS deposits, no marker horizon is observed.
- Varied types of mineralization are observed in the Selbaie deposit: 1) syngenetic and exhalative mineralization, mostly barren and characterized by stratiform massive sulfides rich in pyrite and carbonates, and 2) epigenetic mineralization comprising a series of mineralized structures, forming

an extensive zone of sphalerite and chalcopyrite veinlets, sulfides bearing quartz veins as well as disseminated mineralization and localized hydraulic breccias.

- According to Faure S (1996) observations, compositional and spatial metal zoning as well as vein morphology suggest two ages of veins formation. Early veins of “A-1” type cross cut exhalative pyrite and show crustiform banding and colloform quartz crystallization indicating open-space filling in a low temperature unconstrained environment. Veins are mineralized with banded sphalerite-galena-chalcopyrite-pyrite. The “A-2” type crosscut the A-1 type and is composed of multiple quartz filling events with infilling masses of chalcopyrite and sphalerite.

Figure 8-3 Genetic Evolution Diagram of the Selbaie VMS



9 EXPLORATION

Source: SOQUEM and Abitibi Metals.

The description of work prior to the agreement between Abitibi Metals and SOQUEM is included in the Section 6 (History), and the description of drilling work is presented in the Section 10 (Drilling).

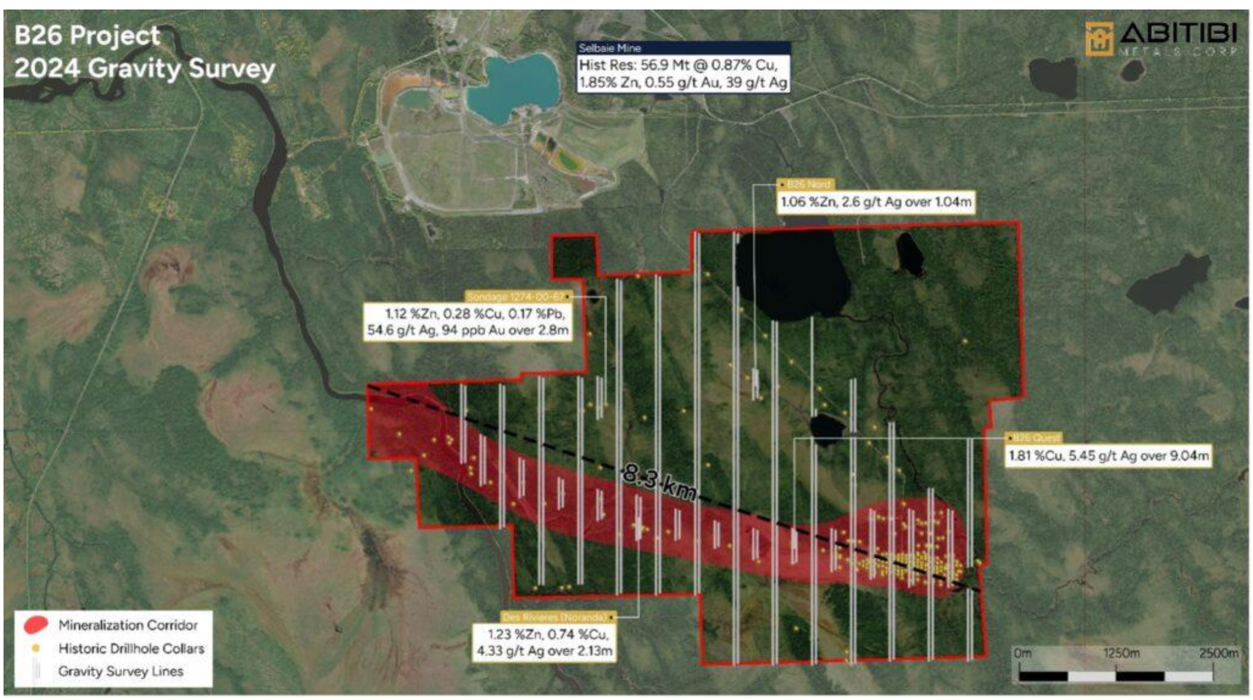
9.1 Gravity Survey (2024)

Abitibi Metals completed a gravity survey at the B26 Project. Of the 1,900 stations planned, the Company was able to complete readings at 1,466 stations (Figure 9-1).

This was the first surface gravity survey in the project's history. The survey aimed to delineate the gravity signature of the B26 Deposit and uncover potential targets for similar deposits within the property.

In conclusion, the final report identified 30 gravity anomalies indicative of subvertical bodies or structures with positive density contrasts. The strongest anomalies are located in the southern part of the grid, associated with mafic volcanics and intrusions, while weaker anomalies were delineated within mafic rocks or intrusive boundaries. Some anomalies may correspond to shear zones or sulfide-enriched horizons, but none directly correlate with known mineral occurrences, including the B26 deposit. Based on these results, 10 drill targets were recommended to test 8 prioritized anomalies. It is noted that the interpretation remains a geophysical assessment and should be integrated with geological data for further evaluation and that future exploration results may refine or alter the prioritization of targets.

Figure 9-1 Completed Gravity Survey Grid



Source: Abitibi Metals Corp., 2024

10 DRILLING

The description of drilling prior to the agreement between Abitibi Metals and SOQUEM is included in Section 6 (History).

All drill holes cover an area of approximately 14 km² (Figure 10-2), with the majority concentrated in the B26 deposit area (Figure 10-3 and Figure 10-4).

The core boxes from the 2024 (Phase 1 and 2) and 2025 (Phase 3) drill holes are stored at Abitibi Metals office located 1324 5ft road in Val-d'Or. It is a fenced and monitored site, with access limited to authorized personnel only. The boxes are organized on covered shelves, and location logs are kept in the Abitibi Metals office.

10.1 2024 Phase 1 Drilling by Abitibi Metals

The drilling covered in this report item corresponds to data collected before the previous technical report dated 2025-02-26 and effective 2024-11-01.

During the Phase 1 in 2024, Abitibi Metals completed 45 additional drill holes (1274-24-293 to 1274-24-337 inclusive, for a total of 12,864.9 meters. The drilling work was planned by Martin Demers, P.Geo. along with Explo Logik geologists Suzie Tremblay P.Geo. and Katia Caron P.Geo.

The project was executed by Forage DCB Drilling and managed on site by Michael Ferreira from StratExplo. The objective of this campaign was to better define the mineralized envelopes close to the surface and discover extensions at different locations along the deposit.

The drill holes were completed using NQ diameter drilling. The final positions of the drill collars were located using DGPS, and as with the other B26 drilling, casing was left in place, with the drill hole numbers inscribed on each installed metal cap (Figure 10-1).

The drill holes were positioned with astronomical azimuths using Reflex TN-14 instrument (REFLEX TN14 GYROCOMPASS™ - REFLEX). Starting azimuth ranging from N359 to N20 along with N040, N180, N315 and N344 to N347 and dip angles ranging from -45° to -88°, in order to cross the B26 mineralized envelope at a steep angle. Deviation courses were taken by the OMNIX-42 Reflex instrument on a continuous basis. Drillers operate measurements uploading on the IMDEXHUB-IQ. The visual examination of deviation tests shows usually constant deviation rate. The file is then imported into the Geotic database.

In total, 9,257.70 meters were analyzed in Phase 1 of 2024 (72% of the total drilled length), with systematic gold and multi-elements analyses including Cu, Zn, Au, and Ag results. The average sample length was 1.11 meters, ranging from 0.2 to 5.0 meters, with a total of 8,203 samples.

This description includes entries for major and minor lithologies, alteration, structures, mineralization and veins following description and minimum intervals standards. Metrage and codes for geological description are legibly marked on the core for photography. Main and secondary lithologies have respectively a minimal length of 3.0 and 0.3 meters. The minimal alteration length is also 3.0 m otherwise, alteration minor intervals are included in the main lithology description. Structural and deformation intervals are described above 0.2 meters. The average intersection angle with the core axe is noted, as the intensity scale. Mineralization intervals are described in terms of sulfides assemblages, percentages and morphology of grains. Veins types, compositions and density beyond a length of 0.3 m are described.

All measurements made on the core at rounded to 0.05 m.

Due diligence was conducted by the Author during the verification of the database.

Figure 10-1 Example of Drill Casing, Marker and Identification Tag with Drilling by Abitibi Metals

10.2 2024 Phase 2 Drilling by Abitibi Metals

The drilling covered in this section corresponds to some of the data collected after the previous technical report dated 2025-02-26 and effective 2024-11-01. This phase of drilling happened between August 2024 and December 2024. The list of drillholes, wedges and extensions are in Table 10-2.

A total of 3 of the Phase 2 drill holes were included in the previous technical report. The other 37 are new for this report.

Phase 2 consists of 25 drill holes for a total of 16,663.8 meters, 1 wedge of 576.5 meters and 1 drill hole extension of 175 meters. The aggregated total is of 17,415. The list of drill holes is presented in Table 10-1

The drilling work was planned by Martin Demers, P.Geo., Explo Logik geologists Suzie Tremblay P.Geo. and Katia Caron P.Geo. Some targets and drill holes were also planned by Camus, author of this report.

The project was executed by Forage DCB Drilling and managed on site by Michael Ferreira from StratExplo. The objective of this campaign was to better define the mineralized envelopes at depth and discover extensions at different locations along the deposit.

As with the 2024 Phase 1 campaign, the Phase 2 drill holes were completed using NQ diameter drilling. The final positions of the drill collars were located using DGPS, and as with the other B26 drilling, casing was left in place, with the drill hole numbers inscribed on each installed metal cap. The Figure 10-1 still represents how the drill holes are kept as of the date of this report.

The drill holes were positioned with astronomical azimuths using Reflex TN-14 instrument (REFLEX TN14 GYROCOMPASS™ - REFLEX). The azimuth range from N334 to N11 and from N174 to N215 along with the outliers N57 and N90 and dip angles ranging from -49° to -77°, in order to cross the B26 mineralized envelope at a steep angle. Deviation courses were taken by the OMNIX-42 Reflex instrument on a continuous basis. Drillers operate measurements uploading on the IMDEXHUB-IQ. The visual examination of deviation tests shows usually constant deviation rate. The file is then imported into the Geotic database.

In total,12,096.30 meters were analyzed in this set of drilling (69% of the total drilled length), with systematic gold and multi-elements analyses including Cu, Zn, Ag, and Pb results.

This description includes entries for major and minor lithologies, alteration, structures, mineralization and veins following description and minimum intervals standards. Metrage and codes for geological description are legibly marked on the core for photography. The average intersection angle with the core axe is noted, as the intensity scale. Mineralization intervals are described in terms of sulfides assemblages, percentages and morphology of grains. Veins types, compositions and density are described.

All measurements made on the core at rounded to 0.05 m.

Due diligence was conducted by the Author during the verification of the database.

Table 10-1 2024 Phase 2 – List of New Drill Holes (DH), Wedges (W) and Extensions (EXT)

Drill Hole Name	Type	Drill Hole Name	Type	Drill Hole Name	Type	Drill Hole Name	Type
1274-24-338	DH	1274-24-345	DH	1274-24-352	DH	1274-24-359	DH
1274-24-339	DH	1274-24-346	DH	1274-24-353	DH	1274-24-360	DH
1274-24-340	DH	1274-24-347	DH	1274-24-354	DH	1274-24-361	DH
1274-24-341	DH	1274-24-348	DH	1274-24-355	DH	1274-24-362	DH
1274-24-342	DH	1274-24-349	DH	1274-24-356	DH	1274-24-338W1	W
1274-24-343	DH	1274-24-350	DH	1274-24-357	DH	1274-13-117EXT	EXT
1274-24-344	DH	1274-24-351	DH	1274-24-358	DH		

10.3 2025 Phase 3 Drilling by Abitibi Metals

This report documents 30 of the 38 drill holes and wedges of the Phase 3 drilling. The last 8 drill holes and wedges data was not available and validated for the preparation of the mineral resource update presented in this report.

The drilling covered in this section corresponds to some of the data collected after the previous technical report dated 2025-02-26 and effective 2024-11-01. The list of drillholes, wedges and extensions are in Table 10-2. Phase 3 consists of 15 drill holes for a total of 10,051.7 meters and 15 wedges for a total of 8,076.8 meters. The aggregated total is of 18,128.5 meters. The list of drill holes is presented in Table 10-2.

The drilling work was planned and supervised by Louis Gariepy, P.Eng. and Francis Guay, P.Geo. of Abitibi Metals. Some targets and drill holes were also planned by Camus, Author of this report.

The project was executed by Forage DCB Drilling and managed on site by Francis Guay, P.Geo. of Abitibi Metals. The objective of this campaign was to better define the mineralized envelopes at depth and discover extensions at different locations along the deposit.

Table 10-2 2025 Phase 3 – List of New Drill Holes (DH) and Wedges (W)

Drill Hole Name	Type	Drill Hole Name	Type	Drill Hole Name	Type	Drill Hole Name	Type
1274-25-363	DH	1274-25-371	DH	1274-17-245W1b	W	1274-17-269W3	W
1274-25-364B	DH	1274-25-372	DH	1274-17-245W2	W	1274-17-269W5	W
1274-25-365	DH	1274-25-373	DH	1274-17-245W2b	W	1274-25-371W1	W
1274-25-366	DH	1274-25-374	DH	1274-17-256W1	W	1274-25-371W2	W
1274-25-367	DH	1274-25-375	DH	1274-17-269W1	W	1274-25-373W1	W
1274-25-368	DH	1274-25-364	DH	1274-17-269W1b	W	1274-25-373W2	W
1274-25-369	DH	1274-25-364A	DH	1274-17-269W2	W		
1274-25-370	DH	1274-17-245W1	W	1274-17-269W2b	W		

As with the 2024 campain and Phase 2, Phase 3 drill holes were completed using NQ diameter drilling. The final positions of the drill collars were located using DGPS, and as with the other B26 drilling, casing was left in place, with the drill hole numbers inscribed on each installed metal cap. The Figure 10-1 still represents how the drill holes are kept as of the date of this report.

The drill holes were positioned with astronomical azimuths using Reflex TN-14 instrument (REFLEX TN14 GYROCOMPASS™ - REFLEX). The azimuth range from N345 to N20 and from N174 to N188 along with the outlier N045 and dip angles ranging from -50° to -79°, in order to cross the B26 mineralized envelope at a steep angle. Deviation courses were taken by the OMNIX-42 Reflex instrument on a continuous basis. Drillers operate measurements uploading on the IMDEXHUB-IQ. The visual examination of deviation tests shows usually constant deviation rate. The file is then imported into the Geotic database.

In total,5,885.83 meters were analyzed in this set of drilling (32% of the total drilled length), with systematic gold and multi-elements analyses including Cu, Zn, Ag, and Pb results. Assay method for Cu, Zn, Ag and Pb was of the 4-acid digestion type.

This description includes entries for major and minor lithologies, alteration, structures, mineralization and veins following description and minimum intervals standards. Metrage and codes for geological description are legibly marked on the core for photography. The average intersection angle with the core axe is noted, as the intensity scale. Mineralization intervals are described in terms of sulfides assemblages, percentages and morphology of grains. Veins types, compositions and density are described.

All measurements made on the core at rounded to 0.05 m.

Due diligence was conducted by the Author during the verification of the database.

Figure 10-2 Location of the Phases 2 and 3 Drill Holes on the B26 Project

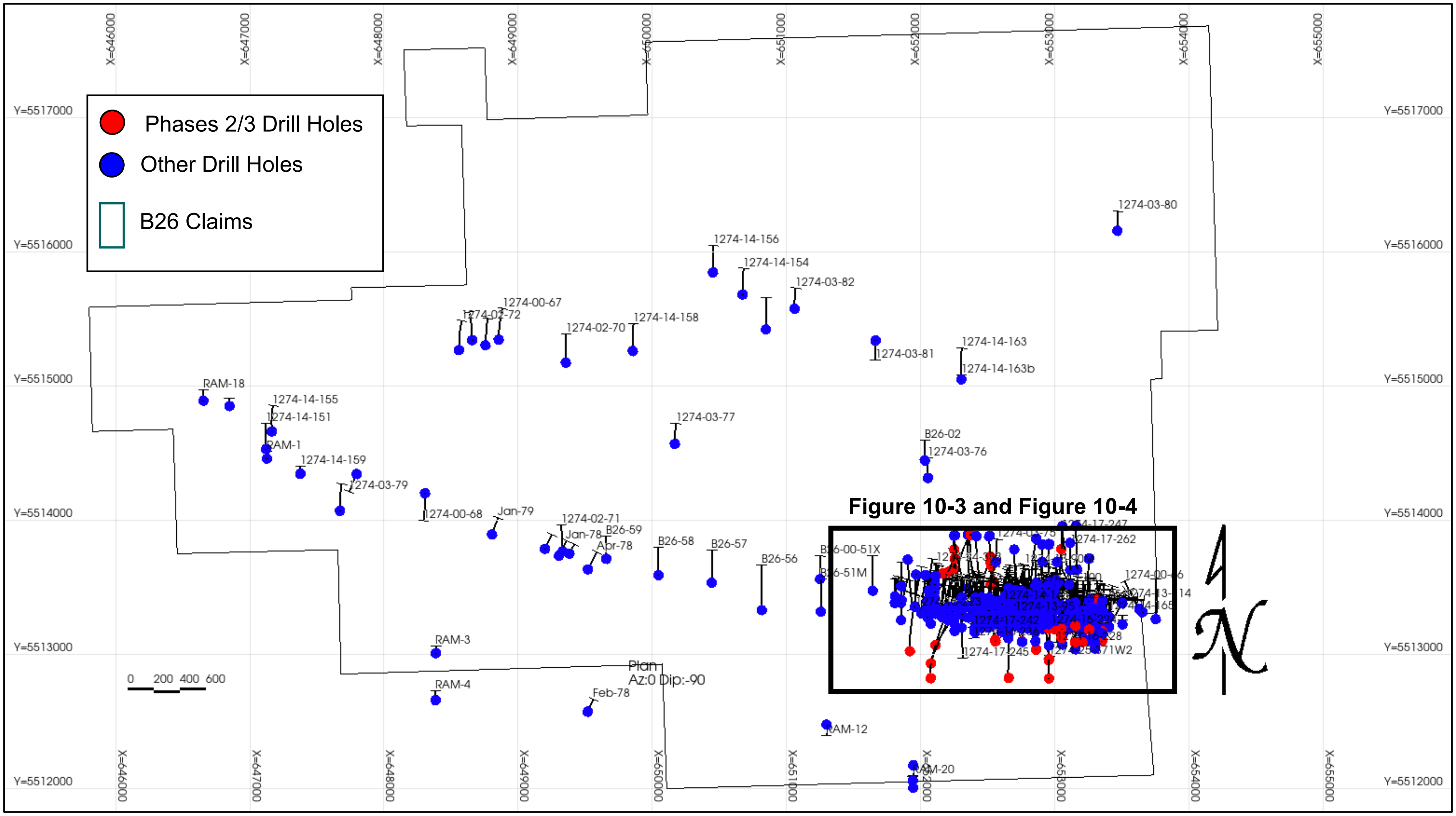


Figure 10-3 Position of the Phases 2 and 3 Drill Holes in the B26 Mineralization Area

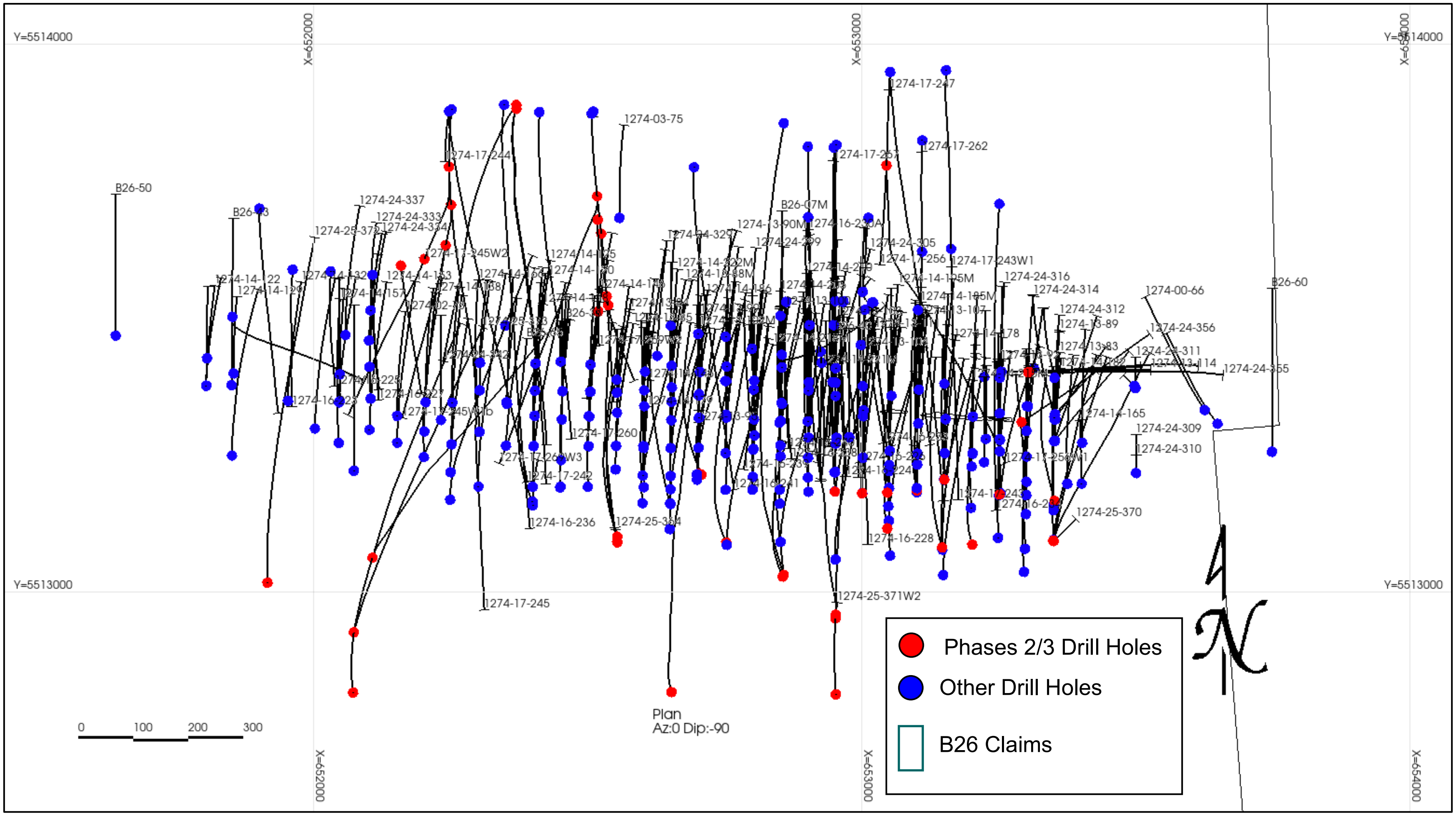


Figure 10-4 Longitudinal View to the North of the Phases 2 and 3 Drill Holes in the B26 Mineralization Area

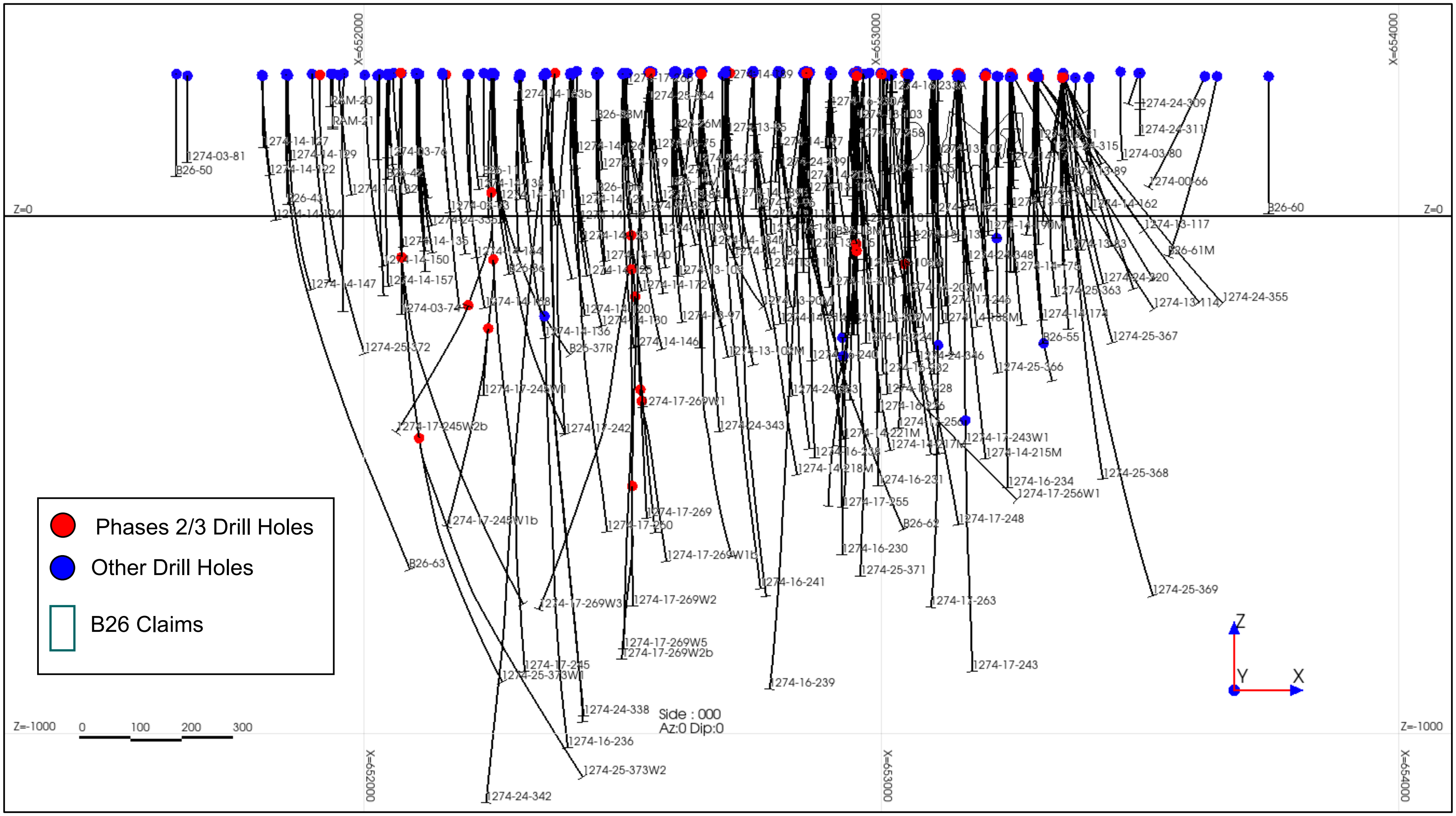


Figure 10-5 Typical Cross-Section (652,700 mE) with CuEq Colors

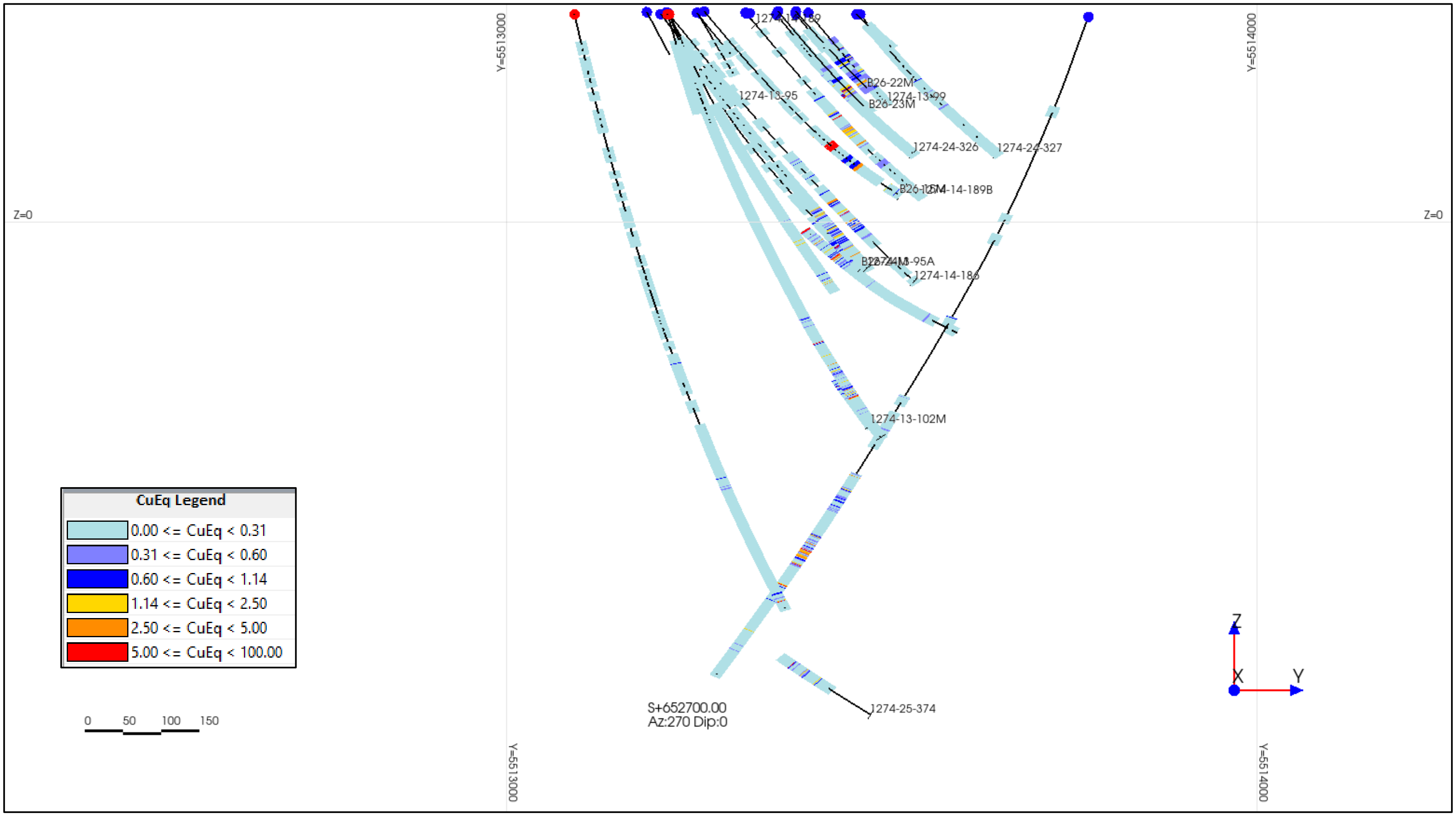
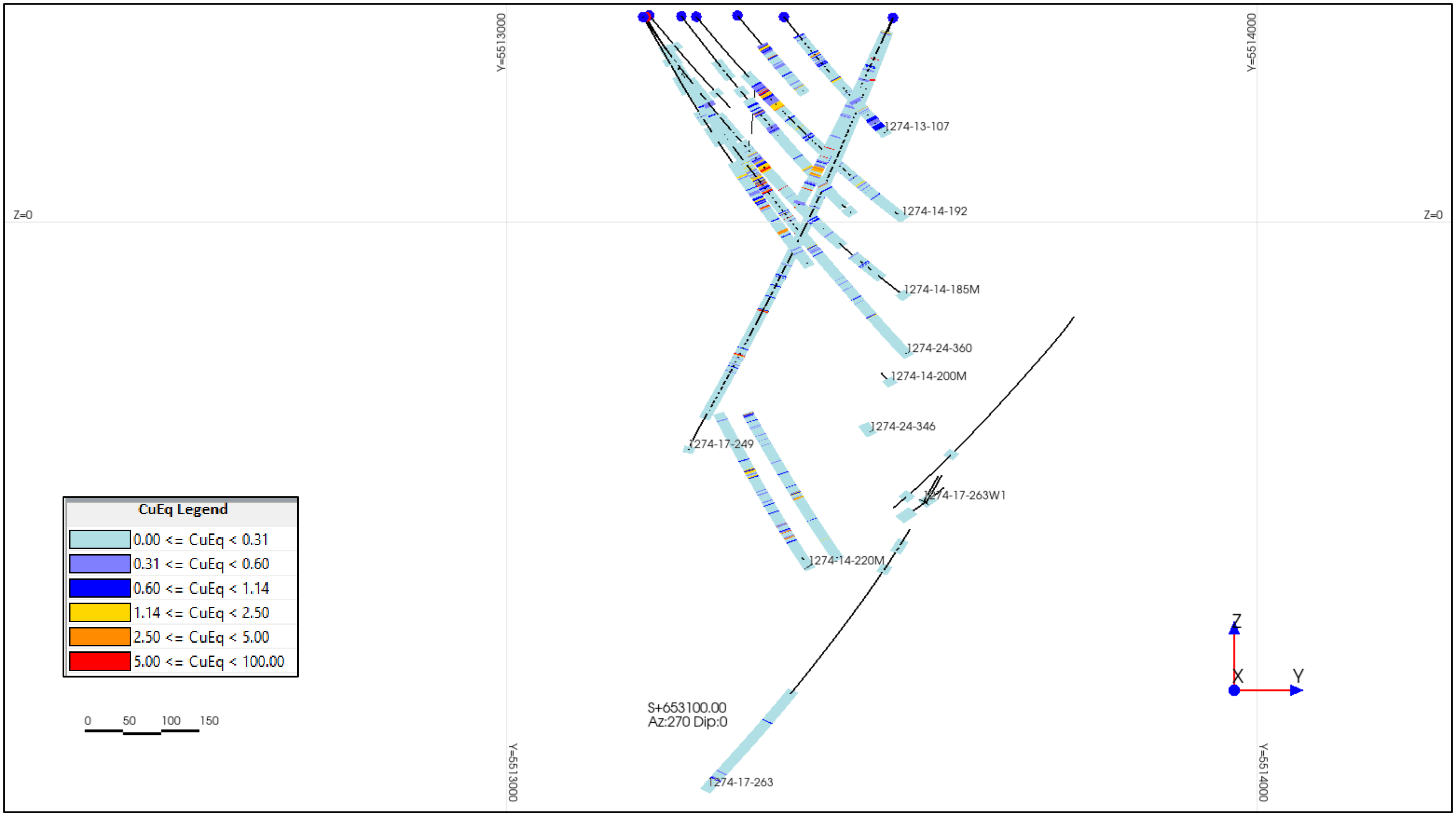


Figure 10-6 Typical Cross-Section (653,100 mE) with CuEq Colors



10.4 Conclusion and opinion of SGS

Camus validated the various procedures related to drilling (handling, preparation, storage, and description) used by Abitibi Metals and SOQUEM as part of its mandate. The Author is of the opinion that the procedures related to exploration and drilling followed by Abitibi Metals, its contractors, and SOQUEM are adequate and in compliance with industry standards and best practices.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Sample Preparation and Analysis

11.1.1 2016-2017 Drilling – Under SOQUEM Supervision

The sampling and bagging of the 2016-2017 campaign samples were carried out by SOQUEM technicians at the SOQUEM core facility in Val d'Or using two diamond saws and following industry standards and best practices. The position of the samples was determined by the geologist/geoscientist who described the core. Generally, the samples are 1.5 meters in length, except in cases of exceptions (mineralized zones, respecting contacts, etc.). Between each sample, a neutral rock (construction brick) was passed through the rock saw. The core is divided into two equal parts as much as possible, so that the main foliation is cut perpendicularly and the sample is as representative as possible. The other half of the core is replaced in the correct position in the box to serve as a witness. In total, 11,929 samples were collected and analyzed for the following elements: Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn at the ALS Minerals laboratory in Val d'Or, Abitibi-Témiscamingue. This laboratory is accredited (No. 707) and complies with the requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005).

11.1.2 2024 and 2025 Drilling Programs - Under Abitibi Metals Supervision

The core sampling and preparation for the 2024 drilling campaign and the 2025 drilling campaign were conducted according to the SOP procedures followed by technicians for the B26 Project. Upon receipt, core pieces were reassembled to optimize fit, ensuring alignment of maximum "alpha" angles at lithological contacts or regional foliation. Judgments by geologists or technicians assessed representativeness in voids or global RQD. Measurements and markings were performed systematically with industry-standard accuracy.

The procedure included the following:

- Meter-by-meter measurements with blue markings, adjusted for fractured zones as needed.
- RQD measurements excluding artificially broken core pieces, with results recorded in the "RQD-METRAGE-MR-24-XX" Excel file.
- Sampling intervals were determined based on lithological and mineralized characteristics, respecting industry norms. Intervals ranged from 0.25 m to 1.50 m and were rounded to 0.05 m. Sampling limits adhered to geological contacts, with clear red markings for technicians.

A total of 21,255 samples were collected during the 2024 drilling and a total of 7,718 samples were collected during the 2025 drilling and were analyzed for key elements, including Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn, at AGAT laboratories an ISO/IEC 17025:2005-accredited facility.

Photographic documentation of dry and wet cores was performed systematically, adhering to the established naming convention, and ensuring complete metadata accuracy.

All data were validated and quality-checked by project geologists before submission to the database, ensuring compliance with Abitibi Metals' standards and regulatory requirements.

11.2 2016-2017 Drilling – ALS Minerals Procedures

The samples are entered into the tracking system, weighed, dried, and crushed to 70% passing through a 2 mm sieve (Tyler 9 mesh, US Std No.10). A 250-gram sub-sample is divided and pulverized to 85% passing through a 75-micron sieve (Tyler 200 mesh, US Std. No. 200). For gold, a 30-gram portion is analyzed by fire assay and atomic absorption spectroscopy (A.A. finish). Ag, Cu, and Zn were analyzed with a four-acid digestion and a technique of inductively coupled plasma atomic emission spectroscopy (ICP-AES). It should be noted that the analytical results mentioned in the following sections represent the average of all analyses performed, if applicable, on the same sample. At all times, the laboratory is required to pulverize a silica sample between each of SOQUEM INC.'s samples. Additionally, for each batch of 24 samples, the laboratory must include a standard, a method blank, and a duplicate sample.

11.3 2024 Phase 1 and 2 Drilling – AGAT Minerals Laboratory Procedures

Through drilling phases 1, 2, while the management of the campaigns have changed hands (see drilling details in item 10 Drilling), the laboratory, lab. procedures, and QAQC methodology have been constant.

The samples are entered into the tracking system, weighed, dried, and crushed to 95% passing through a 1.7 mm sieve (Tyler 10 mesh). A 1kg samples is split and pulverized to 95% passing 106 µm (150 meshes). For gold a 50 g portion is analyzed by fire assay and atomic absorption spectroscopy (A.A finish). All results above 0.5 grams of gold per ton were assayed after metallic screening on 1kg pulp.

Ag, Cu and Zn were analyzed twice on with a four-acid digestion followed by an inductively coupled plasma atomic emission spectroscopy (ICP-AES) instrument and by a peroxide fusion digestion followed by optical emission spectroscopy (ICP-OES). Following elements are assayed with the four-acid digestion: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ca, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. The peroxide fusion adds Si, Sn, Y. According to AGAT representative, the use of peroxide fusion is based on a better precision on results above 10 000 ppm for copper and zinc. This method creates a total dissolution of refractory minerals such as aluminosilicates, magnetite, titanite and Sn-W oxides.

For each batch of 24 samples, the laboratory must include a standard, a method blank, and a duplicate sample.

It should be noted that the analytical results mentioned in the following sections represent the average of all analyses performed, if applicable, on the same sample.

11.4 2025 Phase 3 Drilling – AGAT Minerals Laboratory Procedures

For the Phase 3 Drilling, the management of the campaigns have changed hands (see drilling details in item 10 Drilling). The lab. procedures changed. The laboratory, and QAQC methodology have been constant.

For gold a 50 g portion is analyzed by fire assay and atomic absorption spectroscopy (A.A finish). Also, the multi-element analytical method has been simplified to a single four-acid digestion followed by ICP-OES, replacing the previous approach that combined both four-acid digestion (ICP-AES) and peroxide fusion (ICP-OES). To be noted that SOQUEM has not used the peroxide fusion in the past.

The samples are entered into the tracking system, weighed, dried, and crushed to 95% passing through a 1.7 mm sieve (Tyler 10 mesh). A 1kg samples is split and pulverized to 95% passing 106 µm (150 meshes). For gold a 50 g portion is analyzed by fire assay and atomic absorption spectroscopy (A.A finish). All results above 0.5 grams of gold per ton were assayed after metallic screening on 1 kg pulp.

Ag, Cu and Zn were analyzed twice on with a four-acid digestion followed by an inductively coupled plasma atomic emission spectroscopy (ICP-AES) instrument and by a peroxide fusion digestion followed by optical emission spectroscopy (ICP-OES). Following elements are assayed with the four-acid digestion: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ca, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. The peroxide fusion adds Si, Sn, Y. According to AGAT representative, the use of peroxide fusion is based on a better precision on results above 10 000 ppm for copper and zinc. This method creates a total dissolution of refractory minerals such as aluminosilicates, magnetite, titanite and Sn-W oxides.

For each batch of 24 samples, the laboratory must include a standard, a method blank, and a duplicate sample.

It should be noted that the analytical results mentioned in the following sections represent the average of all analyses performed, if applicable, on the same sample.

11.5 Quality Assurance and Quality Control Program 2016-2017 by SOQUEM

For samples with Au, Pt, and/or Pd concentrations between 0.5 g/t and 2 g/t (500 to 2000 ppb), a reanalysis by fire assay with atomic absorption (AA) finish on a pulp duplicate is required.

For samples with Au, Pt, and Pd concentrations greater than 2 g/t (2000 ppb), SOQUEM requests a reanalysis by fire assay with gravimetric finish on a pulp duplicate and on the reject.

For samples with Ag concentrations between 20 and 100 ppm, SOQUEM requests a reanalysis by four-acid digestion with ICP-OES finish on a pulp duplicate and on the reject. For concentrations above 1500 ppm, SOQUEM requests a reanalysis by fire assay and gravimetric finish on the pulp duplicate and the reject.

For metals such as Cu, Co, Ni, Pb, and Zn with concentrations between 10,000 ppm (1%) and 50,000 ppm (5%), SOQUEM requests a reanalysis on a pulp duplicate and the reject using the same analytical method as the original analysis.
For base metals such as Ag, Cu, Co, Mo, Ni, Pb, and Zn analyzed by ICP-MS and exceeding the upper analytical limits (>10,000 ppm), the pulp must be systematically reanalyzed by ICP-OES using the same dissolution method as the original analysis.

For metals such as Cu, Co, Ni, Pb, and Zn with concentrations exceeding 5% (50,000 ppm), SOQUEM requests a reanalysis on a pulp duplicate and the reject using the same dissolution method and analyzed by ICP-OES or AAS.

For all exploration work, SOQUEM inserts method blanks (pure coarse silica) and certified commercial standards into the laboratory shipments to ensure quality control during the analyses.

Duplicates are performed by the laboratory using coarse rejects and witness pulps. However, these types of duplicates do not allow quantification of the natural variability of the samples. The results of SOQUEM's quality control program were independently verified and validated by the Author as part of this mandate.

11.5.1 Verification of SOQUEM Blanks

Camus compiled SOQUEM's analytical results and extracted data related to the blanks. A total of 525 blanks were sent for analysis by SOQUEM (for Cu, Zn, Au, and Ag), representing 4% of the 2016-2017 sampling campaign. The validation of results was carried out by comparing the blank results to the detection limit of the instruments. A sample identified as problematic would show the presence of potential contamination during preparation or improper calibration of the analytical method. A blank with a result greater than five times the detection limit constitutes a warning, and a blank with a result greater than ten times the detection limit constitutes a failure.

The detection limit for Cu is 0.0001%. A total of 73 samples returned results more than 10 times above the detection limit, and 63 samples had results more than 5 times but less than 10 times the detection limit (Figure 11-1 and Table 11-1). In total, 15% of the blank samples are considered problematic and show signs of potential contamination. However, the upper limit of results (0.157%; Table 11-1) remains far below a potential economic grade (0.7% Cu). Contamination of the blanks with Cu is likely the cause of these anomalies.

For Zn, the detection limit is 0.0001%. A total of 94 samples returned results more than 10 times above the detection limit, and 70 samples were more than 5 times but less than 10 times the detection limit (Figure 11-1 and Table 11-1). In total, 19% of the blank samples are considered problematic and show signs of potential contamination. However, the upper limit of results (0.0582%; Table 11-1) remains well below a potential economic grade (1.3% Zn).

For Ag, the detection limit is 0.5 g/t. During analysis, no sample returned a result more than 10 times above the detection limit, nor between 5 and 10 times the detection limit.

For Au, the detection limit is 0.005 g/t. During analysis, 2 samples returned results more than 10 times the detection limit, and no samples were between 5 and 10 times the detection limit.

These results are acceptable, and there are no issues indicating inadequate data to support a resource estimate.

Figure 11-1 Analytical Results of SOQUEM Blanks

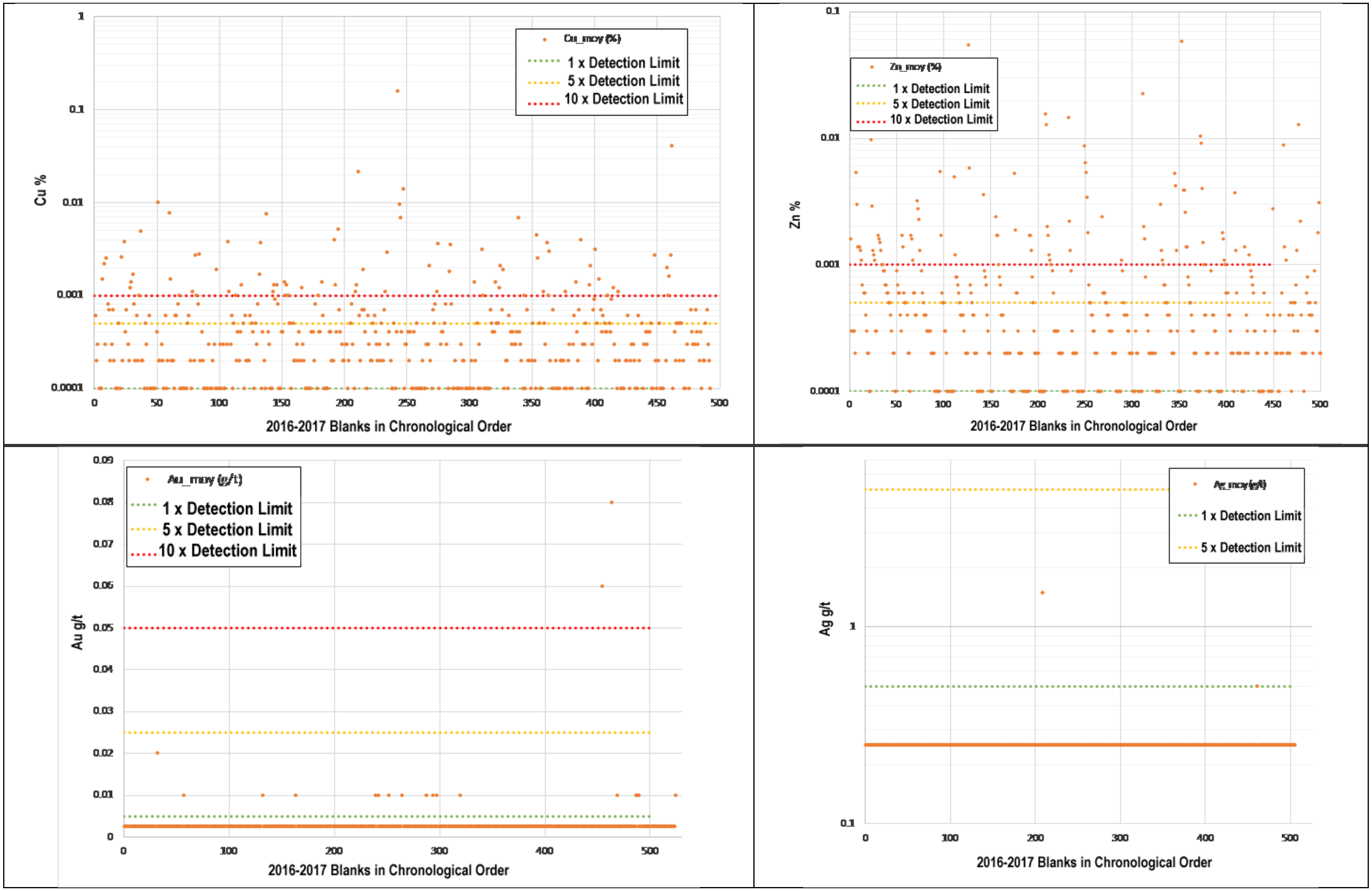


Table 11-1 Summary of SOQUEM Blank Results

Blanks	Number	Detection Limit	Statistics				QAQC Results			% QAQC Fail
			Mean	Minimum	Maximum	Std. Dev.	Pass	Warning	Fail	
Ag ppm	506	0.50	0.253	0.25	1.50	0.0566	506	0	0	0%
Au ppm	525	0.01	0.003	0.0025	0.08	0.0045	523	0	2	0.4%
Zn %	506	0.0001	0.001	0.0001	0.0582	0.0042	342	70	94	19%
Cu %	493	0.0001	0.001	0.0001	0.157	0.0074	357	63	73	15%

11.5.2 Verification of SOQUEM's Certified Reference Materials

During the 2016-2017 drilling campaigns, a total of 7 batches of certified reference materials (standards) were inserted into the sampling sequence. However, one type of these reference materials (ORES 605) contains only 2 samples, making it impossible to perform statistics on this standard. In total, 507 standard samples were sent to the laboratory during these drilling campaigns, representing 4% of the sampling campaign. The standards are certified for Au by fire assay (AA or ICP finish) and for Cu, Zn, and Ag by aqua regia, A.A., or ICP (Table 11-2). The certified values and confidence intervals were used to verify the accuracy of the analytical results (Table 11-2).

In general, it can be observed that most of the standard data fall within the acceptable limits of the standards, i.e., a difference of less than three times the certified confidence interval (Table 11-2). The repeatability of the values is thus acceptable, although there appear to be some issues with the precision of the results. Several of the standard analytical results show biases between the expected value and the average of the analyses (Table 11-2). These biases range from -5% to +7% (Table 11-2) compared to the expected values.

For Au standards, only 4 analyses failed the three times the confidence interval test, but 3 of these have half of the expected value. One might think that a handling error could have caused these mistakes. The precision is acceptable given the relatively low biases compared to the expected values.

For Ag standards, 2 analyses failed the three times confidence interval test. The value of one of these could very well correspond to another standard, suggesting a possible handling error during the insertion of this standard.

For Zn standards, 6 samples in total, representing 7.5% of the zinc standards, failed the three times the confidence interval test. However, 2 of these might also correspond to a value from another standard, which again suggests a possible handling error during the insertion of this standard (Figure 11-7).

For Cu standards, 8 samples in total, representing 10% of the copper standards, failed the three times the confidence interval test. However, 2 of these might also correspond to a value from another standard, which once again suggests a possible handling error during the insertion of this standard.

By ignoring the standard analyses that fail the three times the confidence interval test or those with exactly half the expected value, very few standards fail. Even when including these, less than 1% of the standards fail the three times the confidence interval test. While no more failures are observed with the CDN-ME-1307 and CDN-ME-1402 standards, they appear to show a greater bias than other types of standards according to the sign test.

11.5.3 Verification of Laboratory Duplicates

The QAQC campaign conducted by SOQUEM included a re-analysis of certain samples from the laboratory witnesses. A total of 1,529 coarse and fine (pulp) witnesses were re-analyzed at ALS Minerals, representing 5% of the 2016 and 2017 sampling campaigns.

For Ag duplicates evaluated on the pulps, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 23%. For Ag duplicates evaluated on the rejects, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 19% (Figure 11-2, Figure 11-3).

For Au duplicates evaluated on the pulps, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 38%. For Au duplicates evaluated on the rejects, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is however 94% (Figure 11-4, Figure 11-5).

For Cu duplicates evaluated on the rejects, using the sign test, it was established that there is a high chance of bias. However, with the Student's T-test, no bias seems to exist. The coefficient of variation is 9%. The very small number of duplicates on pulp for copper did not allow for satisfactory statistics (Figure 11-6).

For Zn duplicates evaluated on the rejects, using the sign test, it was established that there is a high chance of bias. However, with the Student's T-test, no bias seems to exist. The coefficient of variation is 6%. The very small number of duplicates on pulp for zinc did not allow for satisfactory statistics (Figure 11-7).

The Author considers that the duplicates are not problematic.

11.5.4 Conclusion of the 2016-2017 Verifications

Following the verifications conducted by the Author, there are some issues with the precision of the analyses. Several standards show either negative or positive biases, but in general, these biases are limited to a 5% difference and do not necessarily significantly affect the grades of the economic mineralization. The direction of the bias is not corroborated by the other certified standards or the duplicates, which raises doubts about the origin of the bias in each case. Positive biases are also observed in the analytical results of the blanks, which show systematic contamination for Zn and Cu. This could be explained by sample contamination during preparation or poor calibration of the reading instruments. The matrix effect and the composition of the standards versus the samples, as well as the chosen analytical method, could explain the poor performance of the QAQC.

The Author believes that SOQUEM should continue investigating the QAQC data to better understand the performance issues. A field duplicate program would help define the presence of high natural variance that could affect QAQC performance. The certified standard packets should also be sent to independent laboratories to validate that they remain valid according to the prescribed method.

The analytical method could be adjusted to better capture the natural and compositional variances of the mineralization. It may be more suitable to analyze Ag by pyroanalysis and modify the analytical method for base metals to a 4-acid digestion. This would allow for complete dissolution of the matrix and avoid the precipitation of Ag during the leaching process.

Table 11-2 Summary of Certified Reference Material Results

Standards	Count	Element	Reference			Duplicates Statistics				QAQC Results			% QAQC Fail
			Value	Std. Dev.	Unit	Mean	Minimum	Maximum	Std. Dev.	Passed	Warning	Fail	
CDN-ME-1307	97	Au	1,02	0,09	g/t	1,01	0,93	1,09	0,04	97	0	0	0,00
		Ag	54,1	3,1	g/t	55,16	52,65	57,95	1,14	97	4	0	0,00
		Cu	0,537	0,02	%	0,55	0,515	0,605	0,02	96	5	1	1,03
		Zn	0,746	0,026	%	0,75	0,705	0,828	0,03	95	2	2	2,06
CDN-ME-1410	94	Au	0,542	0,048	g/t	0,55	0,46	0,64	0,03	94	1	0	0,00
		Ag	69	3,8	g/t	69,40	66,45	72,95	1,39	94	0	0	0,00
		Cu	3,8	0,17	%	3,78	3,61	3,94	0,06	94	0	0	0,00
		Zn	3,682	0,084	%	3,68	3,51	3,83	0,07	94	1	0	0,00
CDN-ME-1402	97	Au	13,9	0,8	g/t	13,79	12,4	14,6	0,36	97	0	0	0,00
	99	Ag	131	7	g/t	129,54	124	137	2,69	99	0	0	0,00
		Cu	2,9	0,16	%	2,84	2,71	3,05	0,05	99	0	0	0,00
		Zn	15,23	0,67	%	15,39	14,65	16,45	0,32	99	0	0	0,00
OREAS 621	72	Au	1,25	0,042	g/t	1,25	1,18	1,36	0,03	50	1	1	1.39
		Ag	69,2	2,65	g/t	68,14	65,55	71,4	1,25	50	1	0	0.00
		Cu	0,363	0,008	%	0,37	0,342	0,8545	0,07	49	6	1	1.39
		Zn	5,22	0,139	%	5,22	4,92	5,55	0,13	50	5	1	1.39
OREAS 623	71	Au	0,827	0,039	g/t	0,80	0,41	0,85	0,10	47	0	3	4.23
		Ag	20,4	1,06	g/t	20,21	19,1	21,2	0,54	50	0	0	0.00
		Cu	1,73	0,064	%	1,74	1,655	1,835	0,03	50	0	1	1.41
		Zn	1,03	0,03	%	1,01	0,947	1,07	0,03	50	6	0	0.00
OREAS 622	72	Au	1,85	0,066	g/t	1,84	1,75	1,92	0,03	50	0	0	0.00
		Ag	102	3,3	g/t	99,52	19,6	107	11,75	49	1	2	2.78
		Cu	0,486	0,008	%	0,51	0,452	1,77	0,18	46	15	5	6.94
		Zn	10,24	0,182	%	9,98	1,06	10,55	1,30	48	8	3	4.17
OREAS 605	2	Au	1,67	0,086	g/t	N/A	N/A	N/A	N/A	N/A	0	0	0
		Ag	965	25.2	g/t	N/A	N/A	N/A	N/A	N/A	0	0	0
		Cu	5.02	0.152	%	N/A	N/A	N/A	N/A	N/A	0	0	0
		Zn	0.216	0.009	%	N/A	N/A	N/A	N/A	N/A	0	0	0

Table 11-3 Summary of Laboratory Duplicate Results

Duplicates	Count	Original Statistics				Duplicate Statistics				% Differences Between Means
		Mean	Minimum	Maximum	Std. Dev.	Mean	Minimum	Maximum	Std. Dev.	
Ag g/t Pulps	290	106,57	12,63	1350,00	185,24	108,66	14,00	1460,00	193,73	-2
Ag g/t Rejects						106,44	1,00	1380,00	186,19	0,1
Au g/t Pulps	113	0,99	0,04	10,15	1,16	0,77	0,52	0,01	3,43	4
Au g/t Rejects						1,13	0,03	20,00	2,09	-6
Zn % Pulps	363	3,98	0,95	37,26	4,91					
Zn % Rejects						3,97	0,82	37,26	4,90	0,5
Cu % Pulps	337	3,11	0,01	16,18	2,78					
Cu % Rejects						3,06	0,01	16,10	2,75	2

Figure 11-2 Analytical Results for Pulp Ag Duplicates

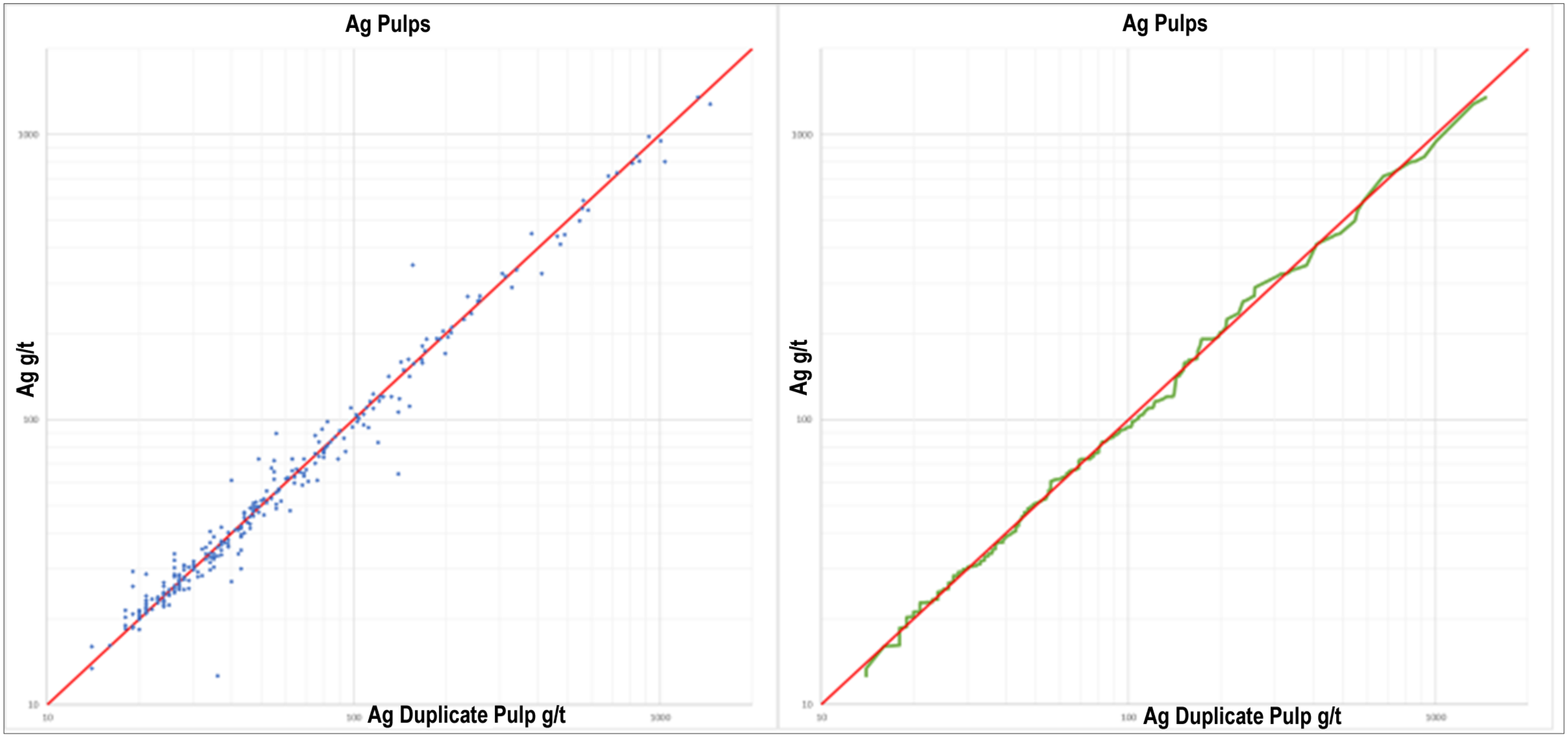


Figure 11-3 Analytical Results for Ag Reject Duplicates

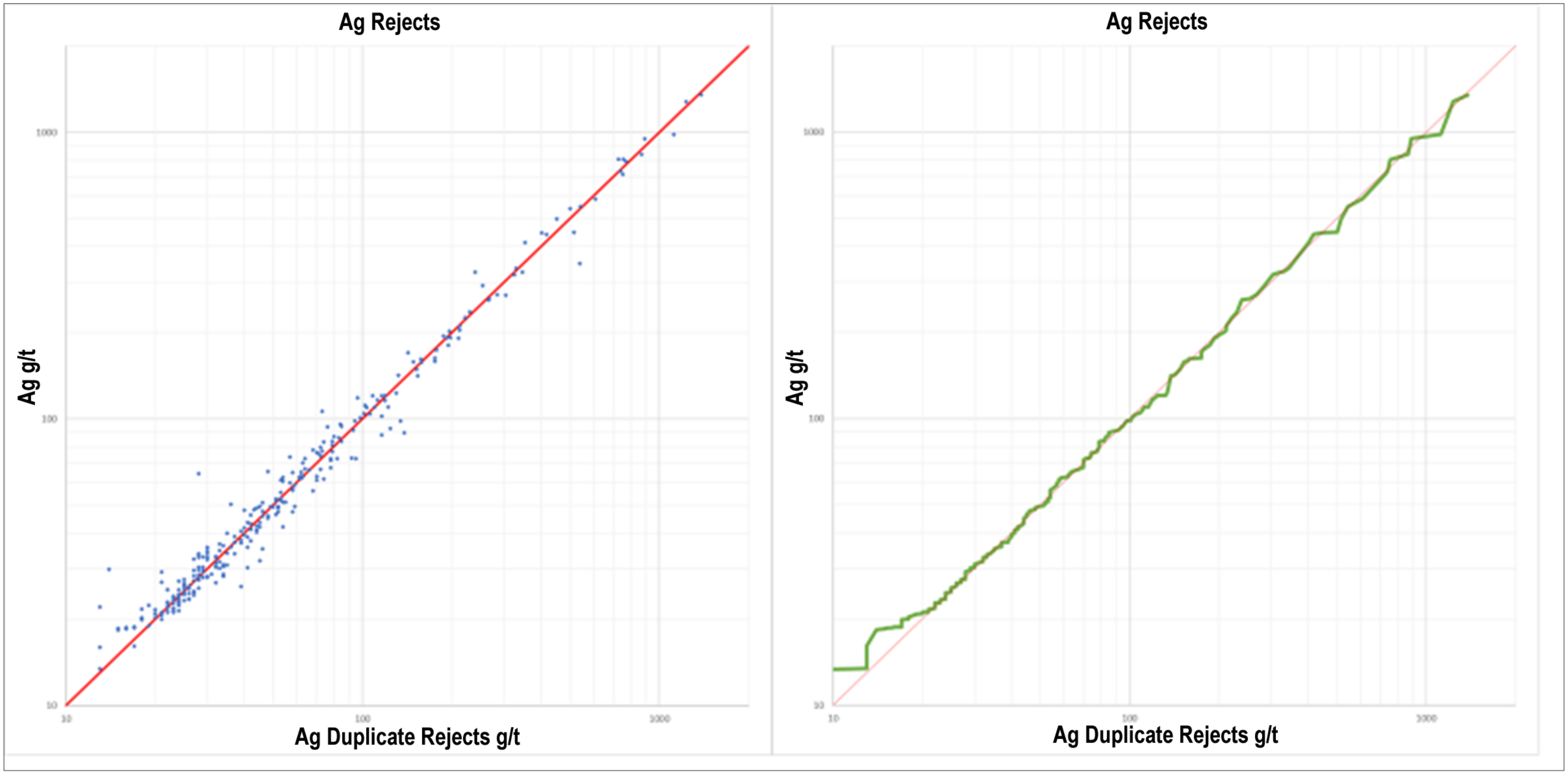


Figure 11-4 Analytical Results for Au Pulp Duplicates

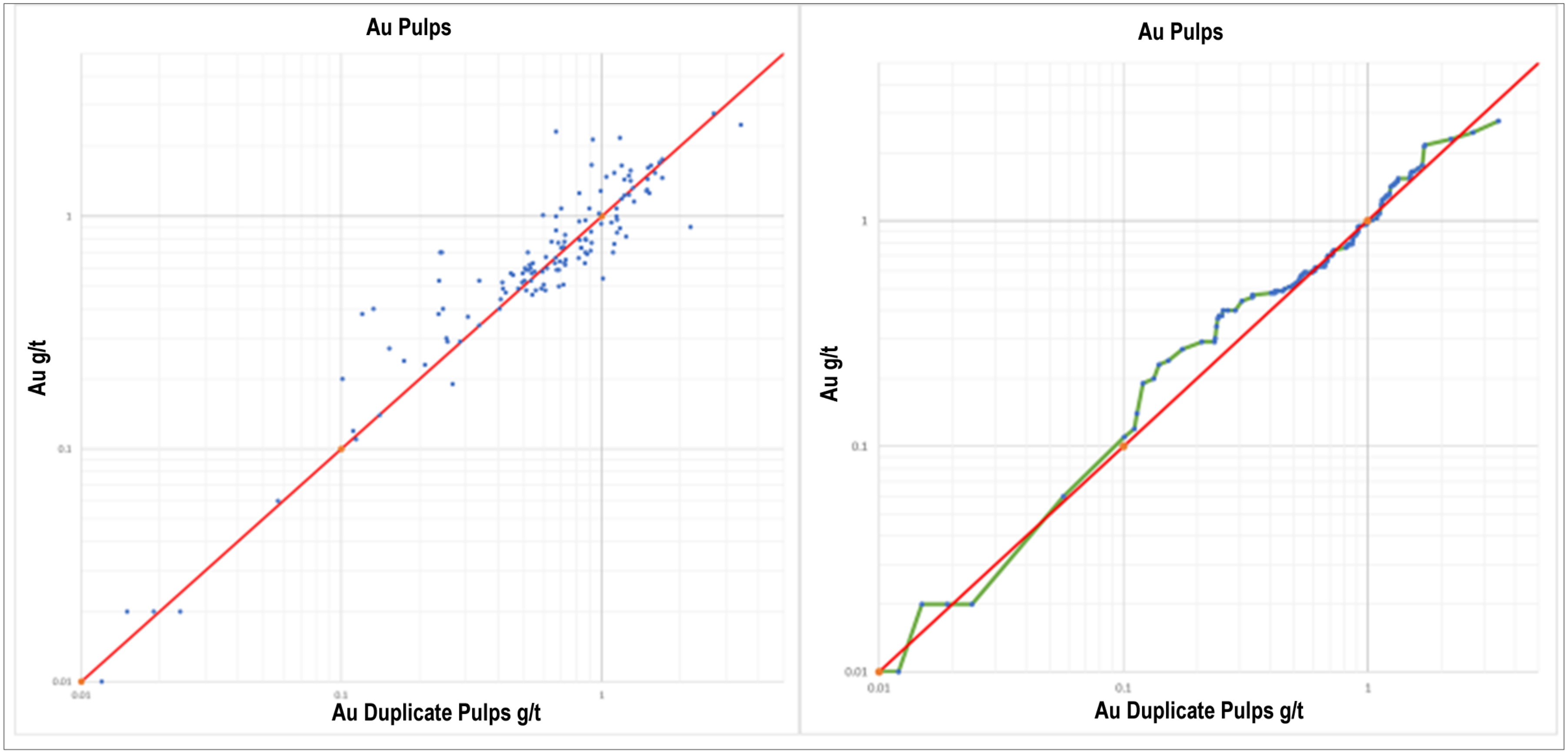


Figure 11-5 Analytical Results for Au Reject Duplicates

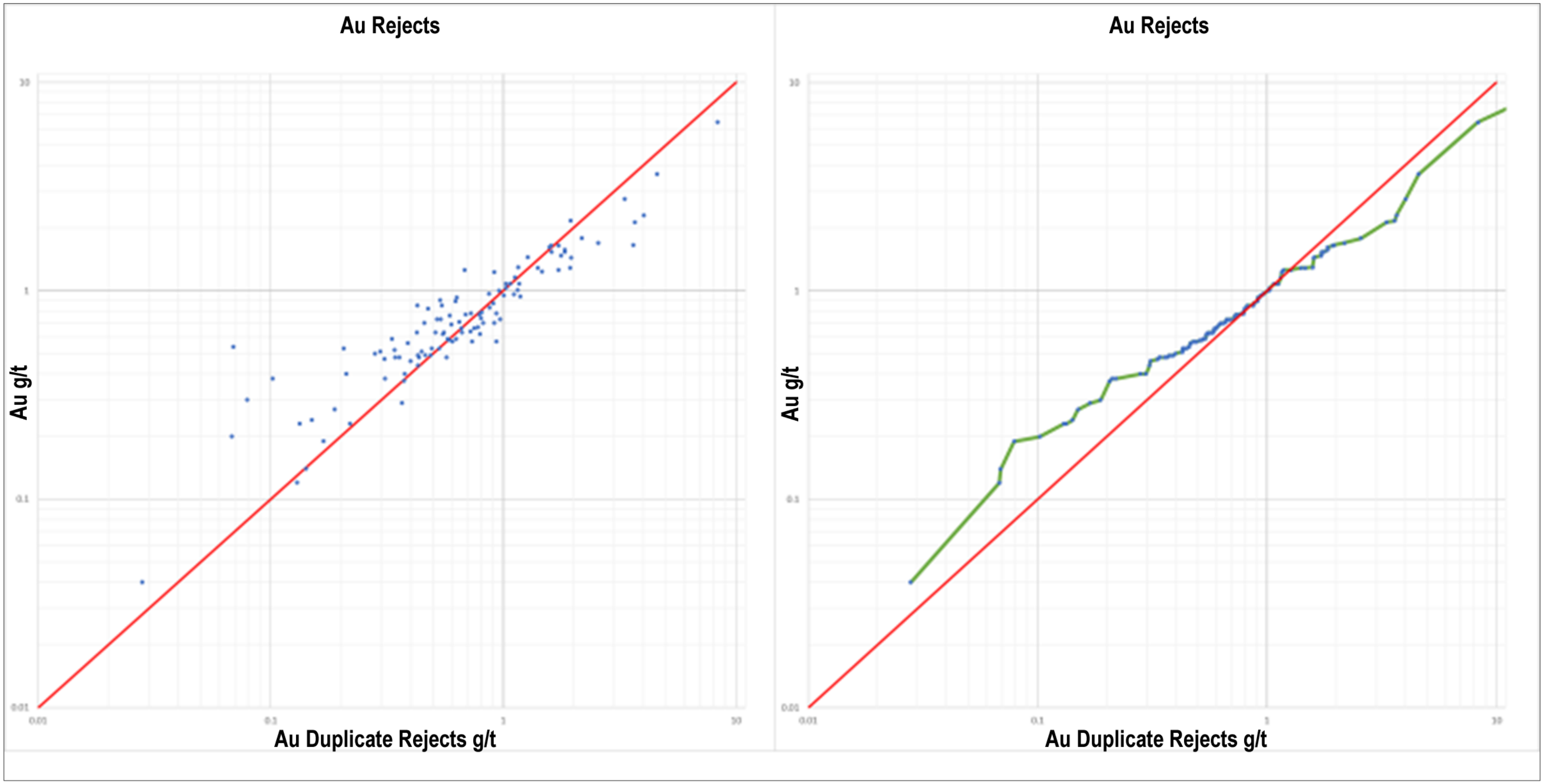


Figure 11-6 Analytical Results for Cu Reject Duplicates

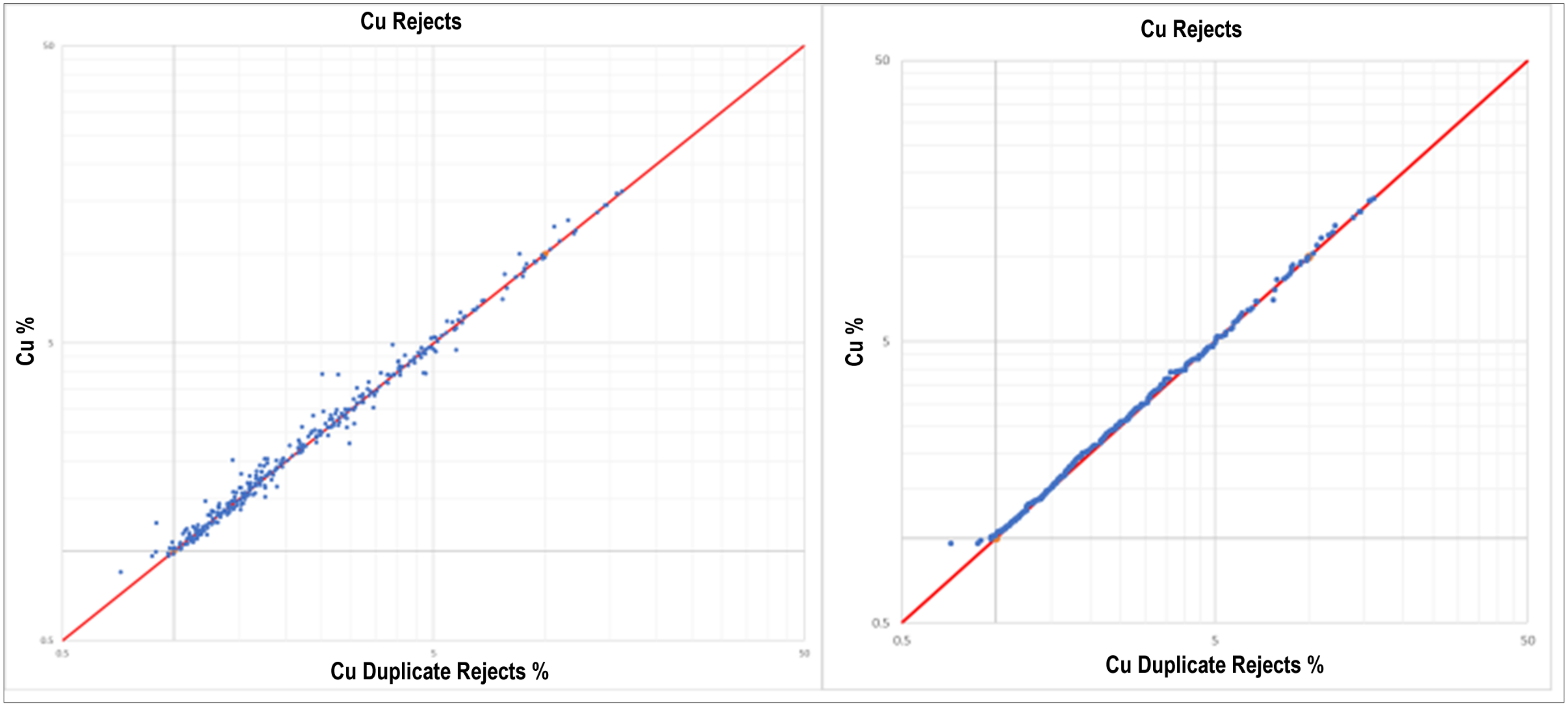
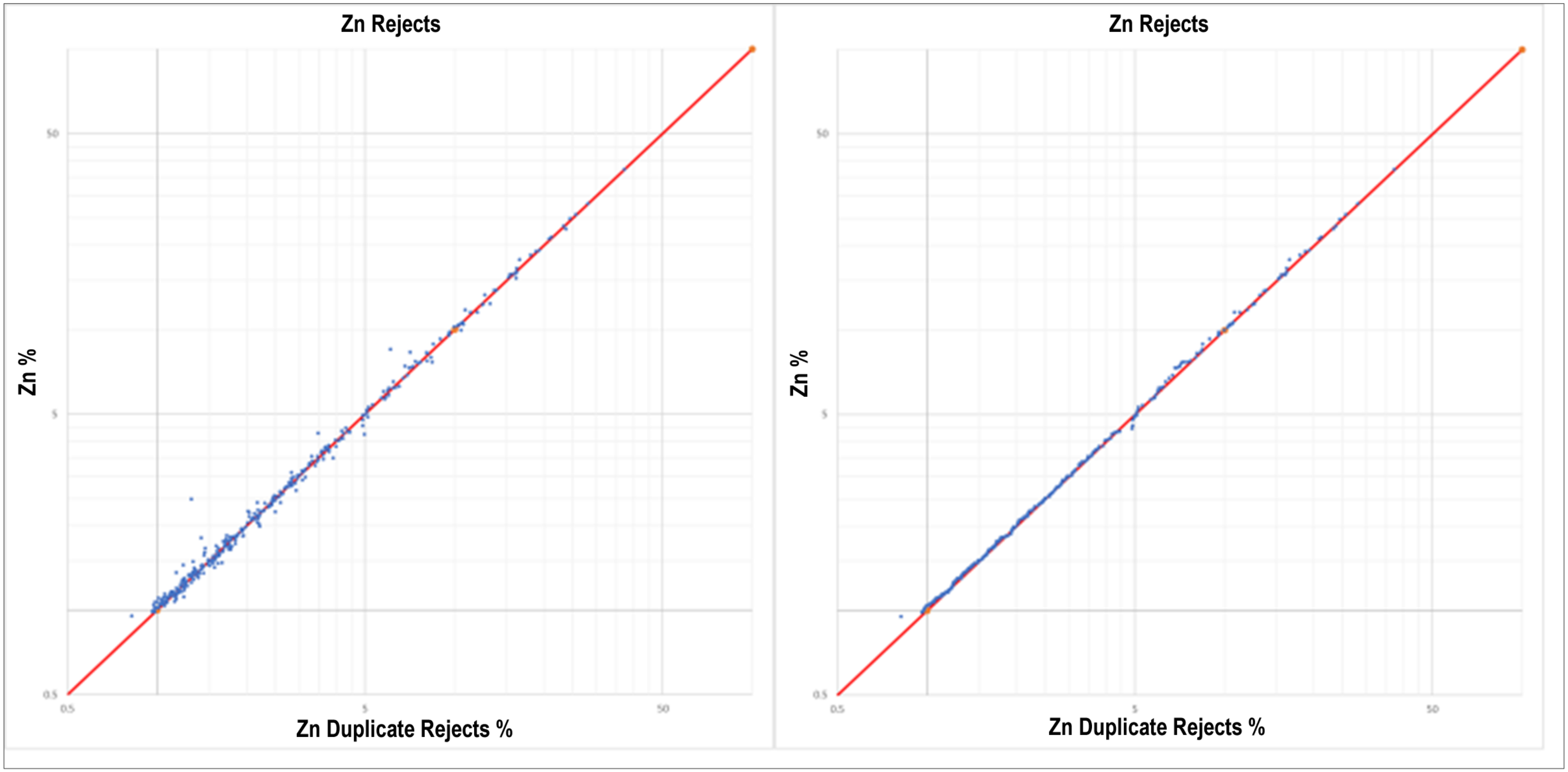


Figure 11-7 Analytical Results for Zn Reject Duplicates



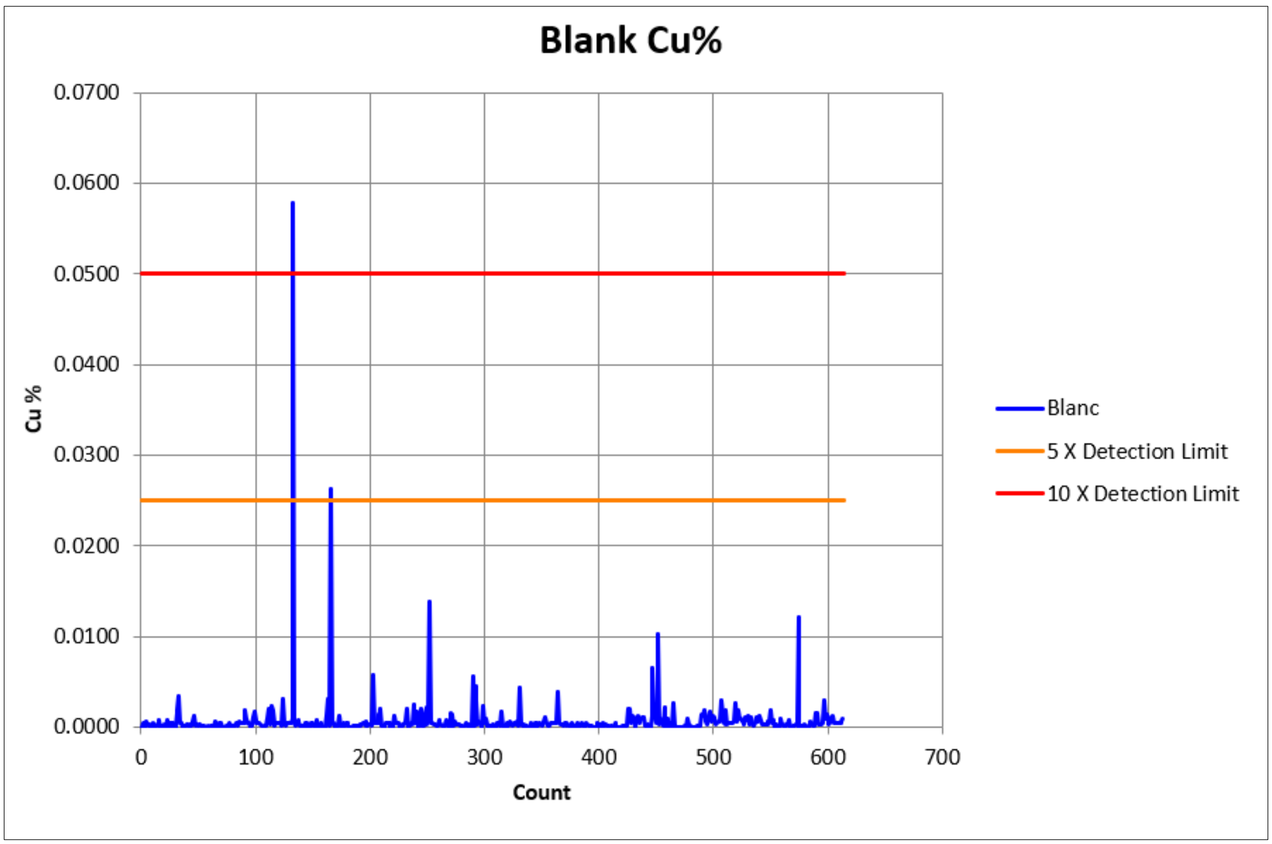
11.6 Quality Assurance and Quality Control Program 2024 by Abitibi Metals

11.6.1 Verification of Abitibi Metals Blanks

The Author compiled B26 analytical results and extracted data related to the blanks. A total of 848 blanks were sent for analysis by Abitibi Metals (for Cu, Zn, Au, and Ag), representing 9.4% of the 2024 sampling campaign. The validation of results was carried out by comparing the blank results to the detection limit of the instruments. A sample identified as problematic would show the presence of potential contamination during preparation or improper calibration of the analytical method. A blank with a result greater than five times the detection limit constitutes a warning, and a blank with a result greater than ten times the detection limit constitutes a failure.

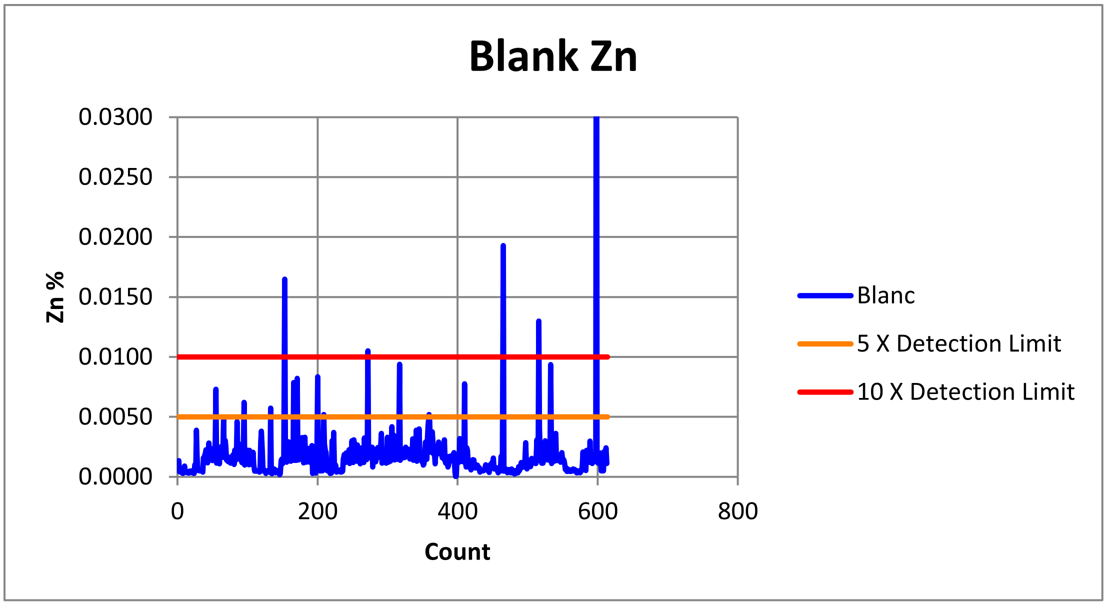
- The detection limit for Cu was set at 0.005%. A total of 1 sample returned result more than 10 times above the detection limit, and 1 sample has result more than 5 times but less than 10 times the detection limit (Figure 11-8). The upper limit of results (0.58%) remains far below a potential economic grade.

Figure 11-8 Copper Blank



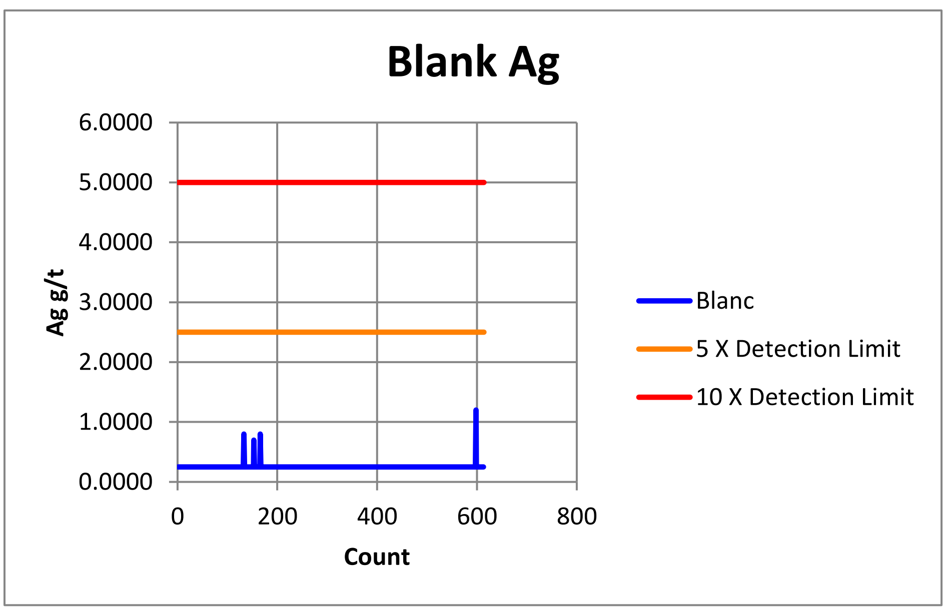
- For Zn, the detection limit is set at 0.001%. A total of 4 samples returned results more than 10 times above the detection limit, and 11 samples were more than 5 times but less than 10 times the detection limit. The upper limit of results (0.06%; Figure 11-9) remains well below a potential economic grade.

Figure 11-9 Zinc Blank



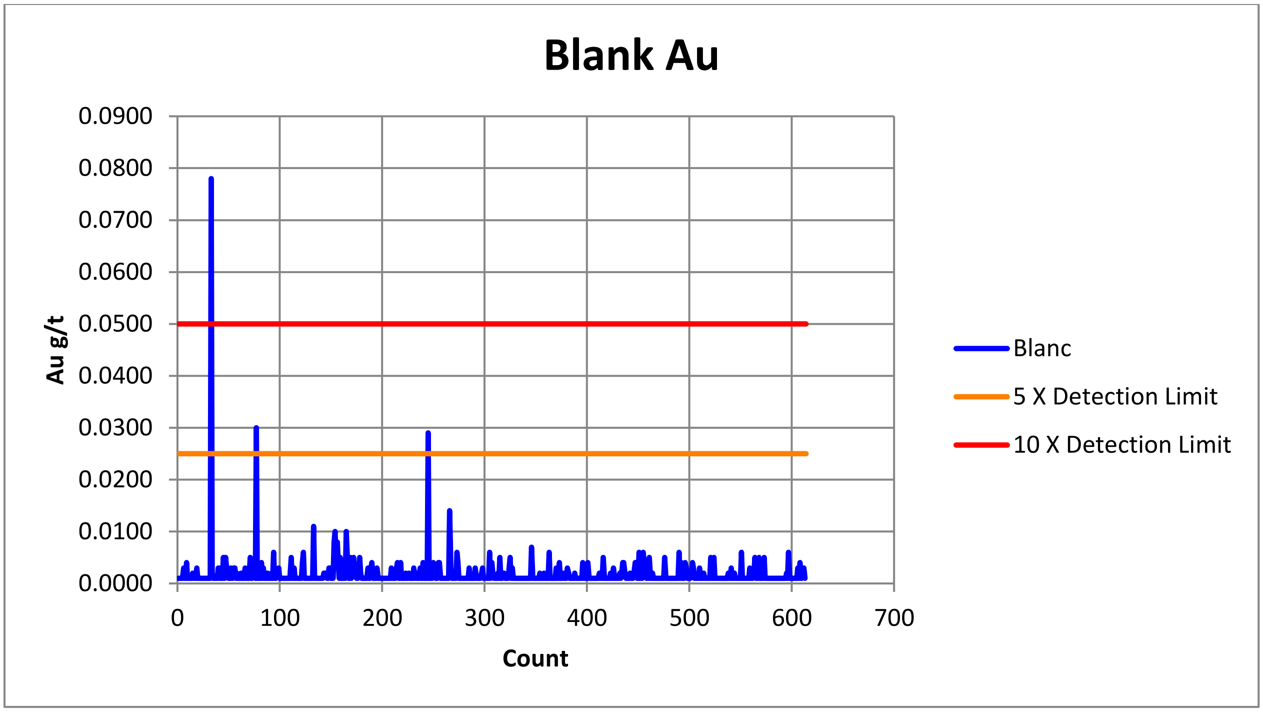
- For Ag, the detection limit is 0.5 g/t. During analysis, no sample returned a result more than 10 times above the detection limit or between 5 and 10 times the detection limit. (see Figure 11-10).

Figure 11-10 Silver Blank



- For Au, the detection limit is 0.005 g/t. During analysis, 1 sample returned result more than 10 times the detection limit, and 2 samples were between 5 and 10 times the detection limit (see Figure 11-11).

Figure 11-11 Gold Blank



The 2024 Blanks results are acceptable, and there are no issues indicating inadequate data to support a resource estimate.

11.6.2 Verification of Abitibi Metals Certified Reference Materials

During the 2024 drilling campaigns, a total of 9 batches of certified reference materials (standards) were inserted into the sampling sequence. In total, 610 standard samples were sent to the laboratory during this drilling campaigns, representing 6.75% of the sampling campaign. The standards are certified for Au by fire assay (AA or ICP finish) and for Cu, Zn, and Ag by aqua regia, A.A., or ICP (Table 11-4 to Table 11-7). The certified values and confidence intervals were used to verify the accuracy of the analytical results (Figure 11-12 to Figure 11-15).

The Author substituted the stringent standard deviation (SD) values, which had been estimated from certified materials (CMs), with a fixed value equivalent to 5% of the expected value (EV) whenever the original SD was less than 5% of the EV.

For Au standards, 49 results failed the three times the confidence interval test (8%). Most fails are below the expected value making the MRE conservative (Table 11-4 and Figure 11-13).

Table 11-4 Abitibi Metals Gold Standards

CRM Quality Control for Au							
	Count	Value	Sigma	Pass	Warning	Failed	% Failed
CDN-HZ-3	34	0.06	0.01	21	6	7	20.59
CDN-ME-1707	149	2.02	0.11	104	22	23	15.44
CDN-ME-1808	147	2.31	0.14	116	18	13	8.84
OREAS 605	25	1.67	0.09	20	5	-	-
OREAS 624	15	1.16	0.06	12	3	-	-
OREAS 625	31	0.67	0.03	27	4	-	-
OREAS 629	81	1.18	0.06	74	1	6	7.41
OREAS 630b	60	0.36	0.02	44	16	-	-

- For Ag certified reference materials, the standard Oreas 605, a high grade standard, shows very poor results. 80% of "fails". Failing values from the Oreas 605 CRM are below the expected value which might yield to a conservative MRE. Oreas 630b and CDN-ME-1707 also show poor results but with low impact on the MRE (Table 11-5 and Figure 11-14).

Table 11-5 Abitibi Metals Silver Standards

CRM Quality Control for Ag							
	Count	Value	Sigma	Pass	Warning	Failed	% Failed
CDN-HZ-3	34	27.30	1.60	34	-	-	-
CDN-ME-1707	149	27.90	1.45	130	18	1	0.67
CDN-ME-1808	147	39.00	1.95	141	5	1	0.68
OREAS 605	25	965.00	48.25	5	-	20	80.00
OREAS 624	15	45.30	2.27	14	1	-	-
OREAS 625	31	11.70	0.61	30	1	-	-
OREAS 629	81	18.70	0.94	77	3	1	1.23
OREAS 630b	60	19.00	0.95	15	21	24	40.00
OREAS 927	68	4.08	0.45	58	3	7	10.29

- For Zn standards, 33 samples in total, representing 5.4% of the zinc standards, failed the three times the confidence interval test (see Table 11-6 and Figure 11-15).

Table 11-6 Abitibi Metals Zinc Standards

CRM Quality Control for Zn							
	Count	Value	Sigma	Pass	Warning	Failed	% Failed
CDN-HZ-3	34	3.16	0.16	30	4	-	-
CDN-ME-1707	149	0.54	0.03	93	41	15	10.07
CDN-ME-1808	147	3.85	0.19	136	9	2	1.36
OREAS 605	25	0.22	0.01	25	-	-	-
OREAS 624	15	2.40	0.12	14	1	-	-
OREAS 625	31	3.17	0.16	27	4	-	-
OREAS 629	81	2.32	0.12	77	3	1	1.23
OREAS 630b	60	1.10	0.06	39	7	14	23.33
OREAS 927	68	0.07	-	57	10	1	1.47

- For Cu standards, 7 samples in total, representing 1% of the copper standards, failed the three times the confidence interval test. Oreas 927 showed more warnings than preferred (see Table 11-7 and Figure 11-12).

Table 11-7 Abitibi Metals Copper Standards

CRM Quality Control for Cu							
	Count	Value	Sigma	Pass	Warning	Failed	% Failed
CDN-HZ-3	34	0.61	0.03	34	-	-	-
CDN-ME-1707	149	2.72	0.14	145	1	3	2.01
CDN-ME-1808	147	0.21	0.01	146	1	-	-
OREAS 605	25	5.02	0.25	25	-	-	-
OREAS 624	15	3.10	0.15	12	1	2	13.33
OREAS 625	31	0.17	0.01	31	-	-	-
OREAS 629	81	3.12	0.16	78	3	-	-
OREAS 630b	60	0.05	-	60	-	-	-
OREAS 927	68	1.08	0.05	58	8	2	2.94

Figures showing the results of the various standards are presented in the Figure 11-12 to Figure 11-15.

Figure 11-12 Copper (%) CRM Performance - Results with ±2 and ±3 SD Tolerances

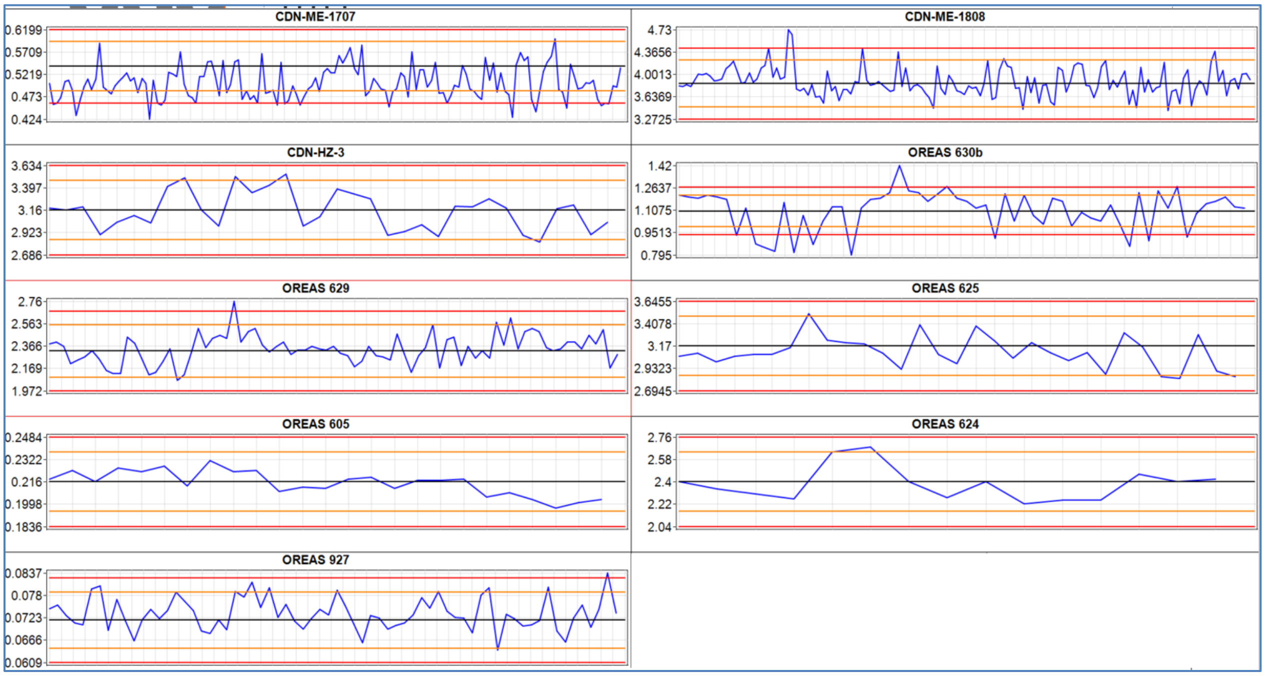


Figure 11-13 Gold (g/t) CRM Performance - Results with ±2 and ±3 SD Tolerances

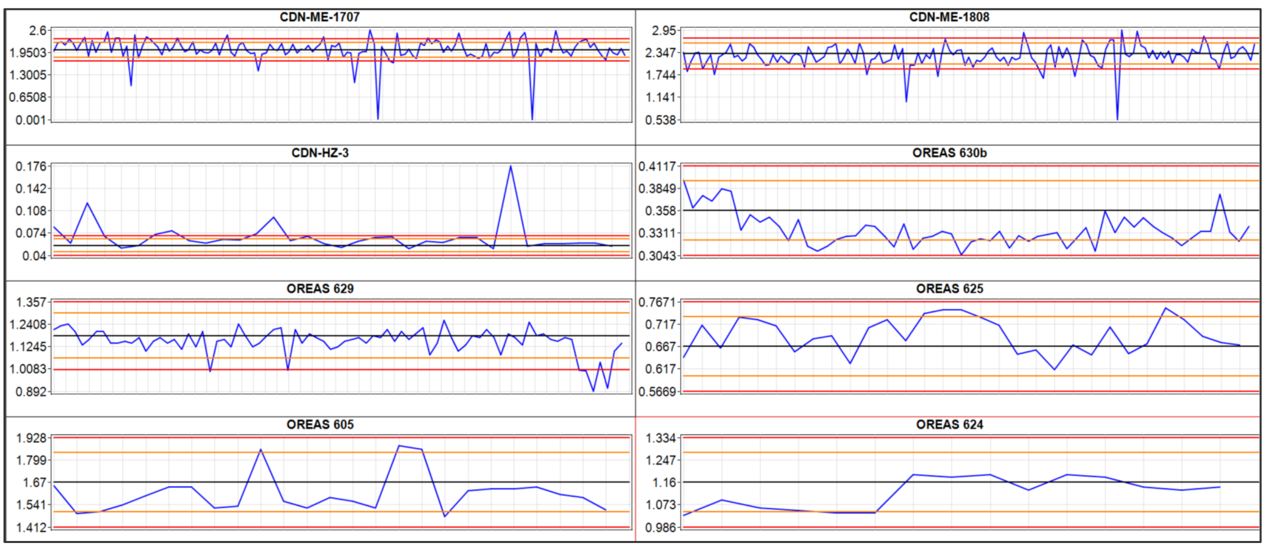


Figure 11-14 Silver (g/t) CRM Performance - Results with ±2 and ±3 SD Tolerances

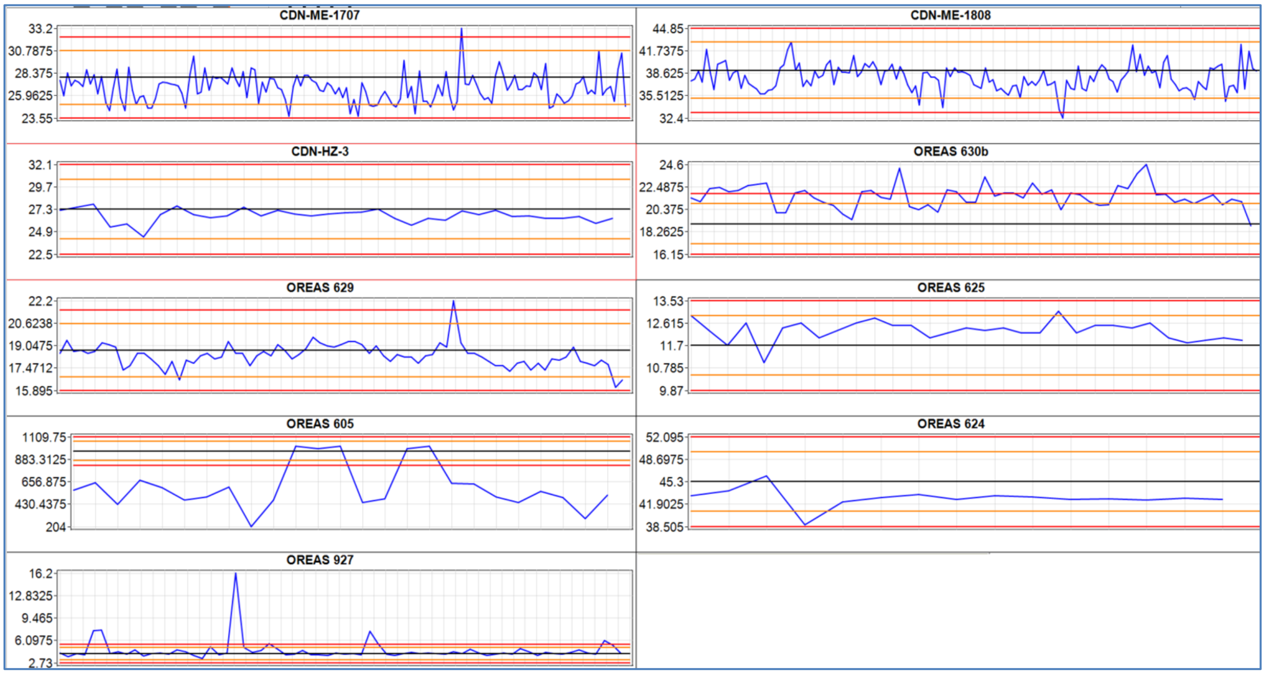
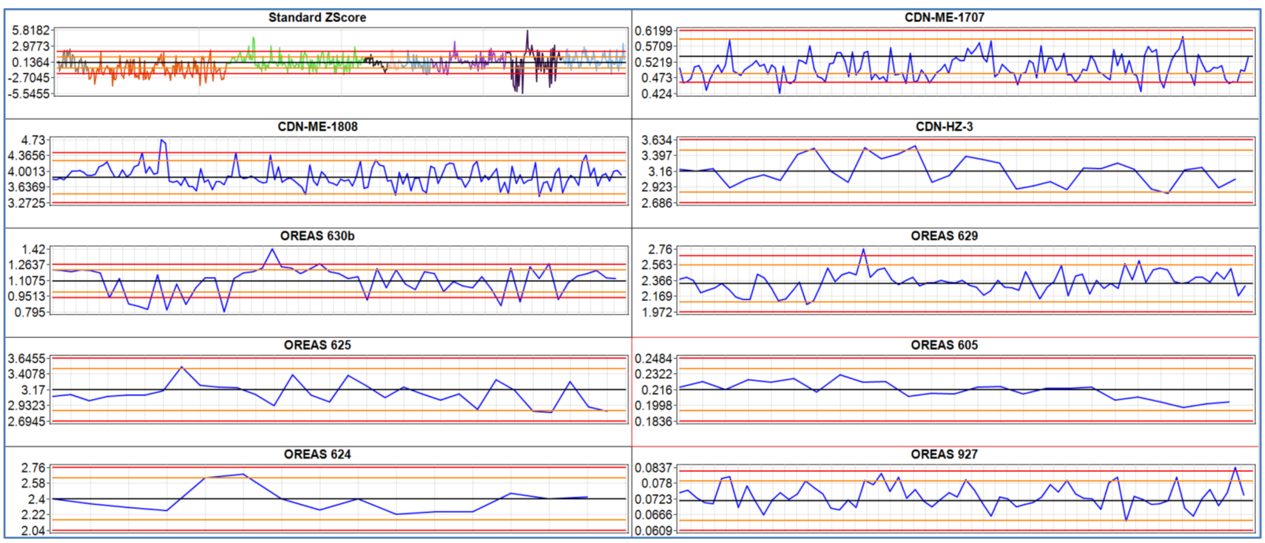


Figure 11-15 Zinc (%) CRM Performance - Results with ±2 and ±3 SD Tolerances



11.6.3 Verification of Abitibi Metals Duplicates

The QAQC campaign conducted by Abitibi Metals included a re-analysis of certain samples from the laboratory witnesses. A total of 608 fine (pulp) witnesses were re-analyzed at AGAT, representing 6.7% of the 2024 sampling campaigns.

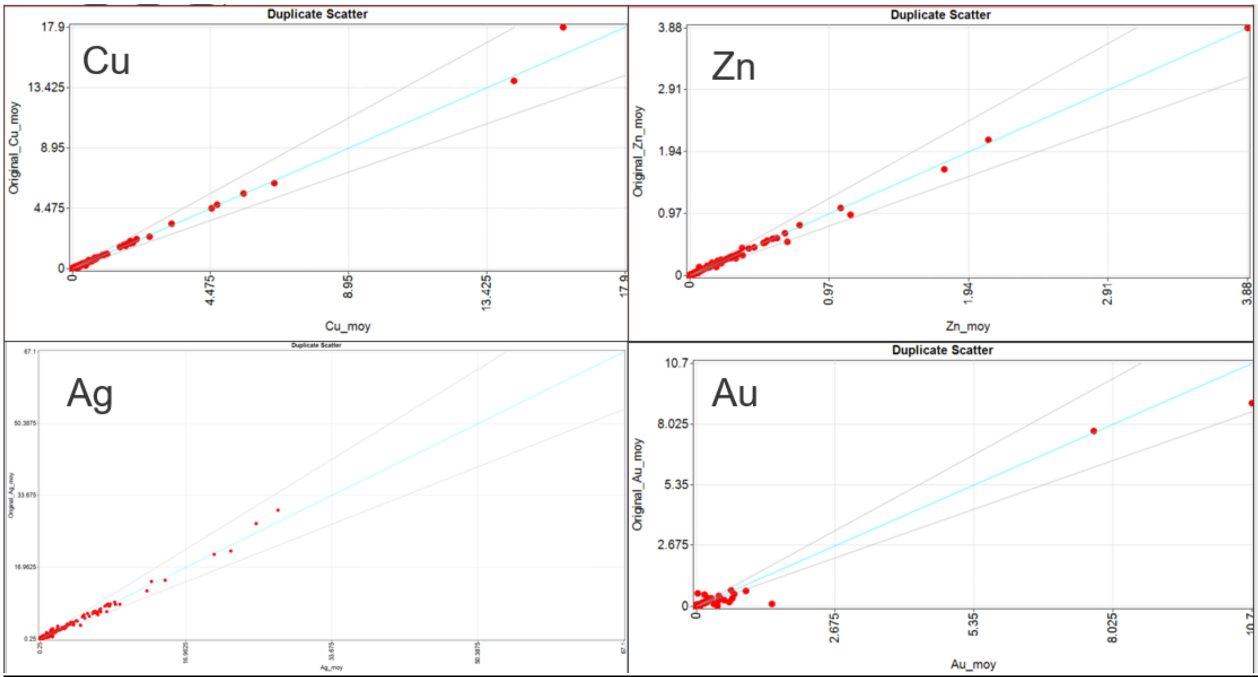
For Ag duplicates evaluated on the pulps, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 2%. (Figure 11-16).

For Au duplicates evaluated on the pulps, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 6%. (Figure 11-16).

For Cu duplicates evaluated on the on the pulps, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 7.7%. (Figure 11-16).

For Zn duplicates evaluated on the pulps, using the sign test, it was established that there is a chance of bias. However, with the Student's T-test, no bias seems to exist. The coefficient of variation is 3.8%. (Figure 11-16).

Figure 11-16 Abitibi Metals Duplicates



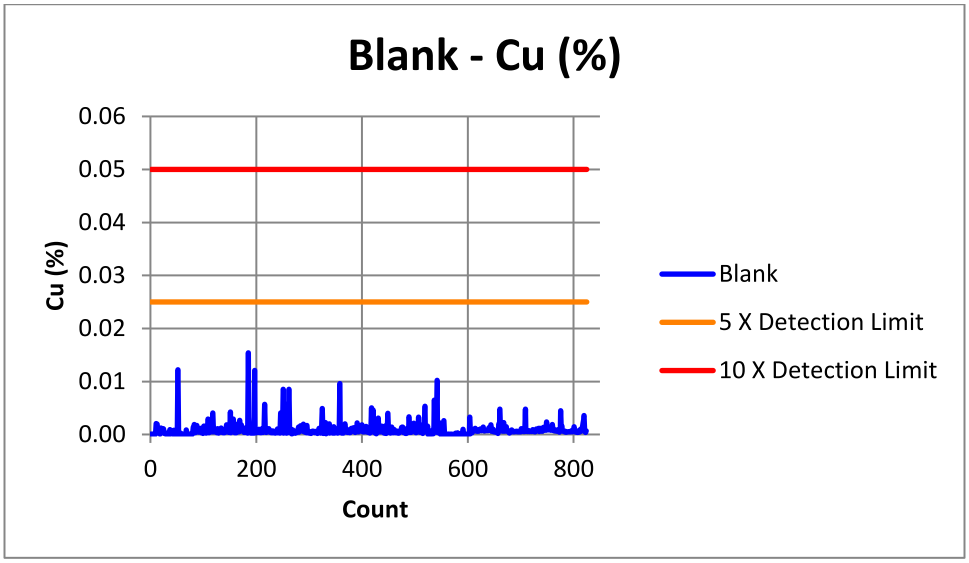
11.7 Quality Assurance and Quality Control Program 2024-2025 by Abitibi Metals

11.7.1 Verification of Abitibi Metals Blanks

The Author compiled B26 analytical results and extracted data related to the blanks. A total of 825 blanks were sent for analysis by Abitibi Metals (for Cu, Zn, Au, and Ag), representing 4.6% of the 2024-2025 sampling campaign. The validation of results was carried out by comparing the blank results to the detection limit of the instruments. A sample identified as problematic would show the presence of potential contamination during preparation or improper calibration of the analytical method. A blank with a result greater than five times the detection limit constitutes a warning, and a blank with a result greater than ten times the detection limit constitutes a failure.

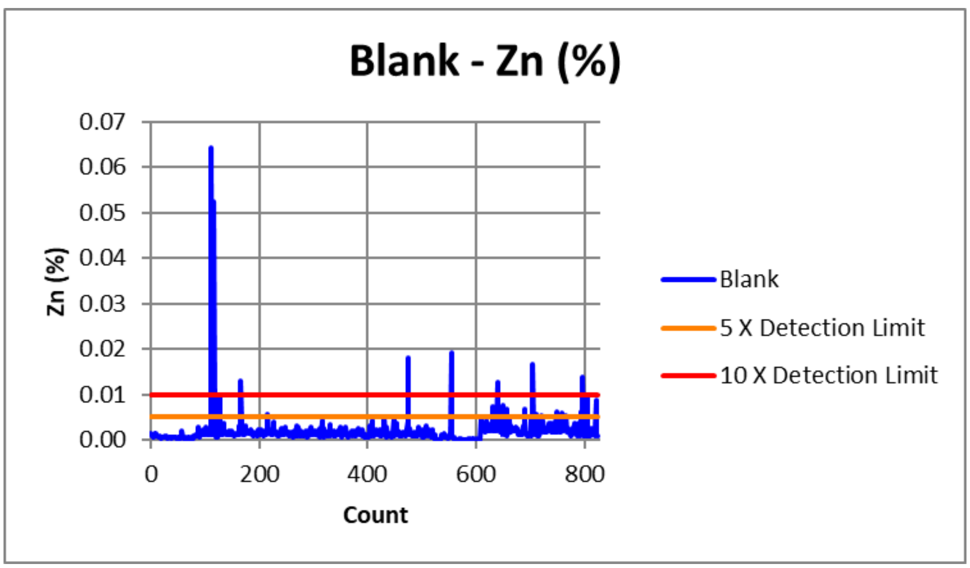
- The detection limit for Cu was set at 0.005%. No samples returned result more than 10 times above the detection limit, and no sample has result more than 5 times but less than 10 times the detection limit (Figure 11-17).

Figure 11-17 Copper Blank



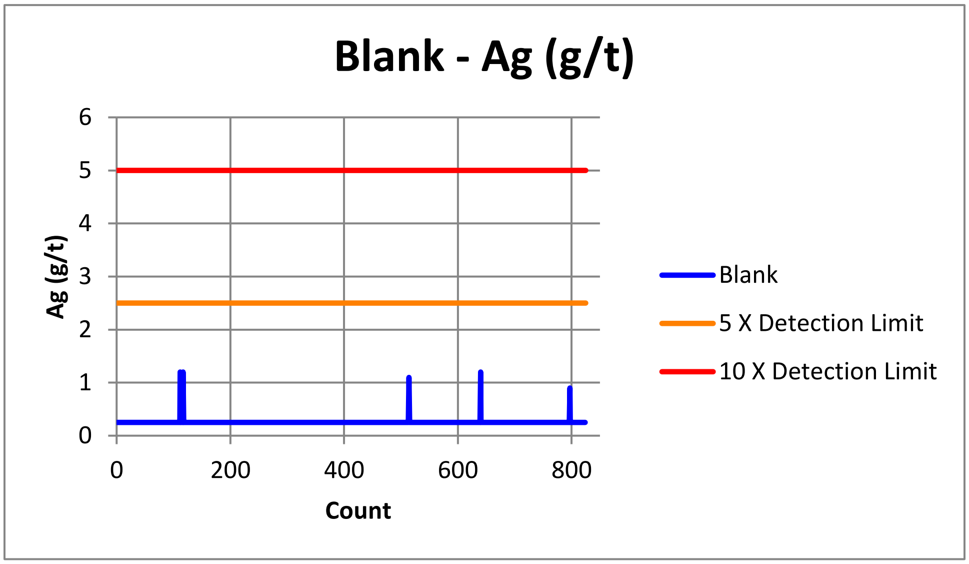
- For Zn, the detection limit is set at 0.001%. A total of 8 samples returned results more than 10 times above the detection limit, and 16 samples were more than 5 times but less than 10 times the detection limit. The upper limit of results (0.97%; Figure 11-18) remains well below a potential economic grade.

Figure 11-18 Zinc Blank



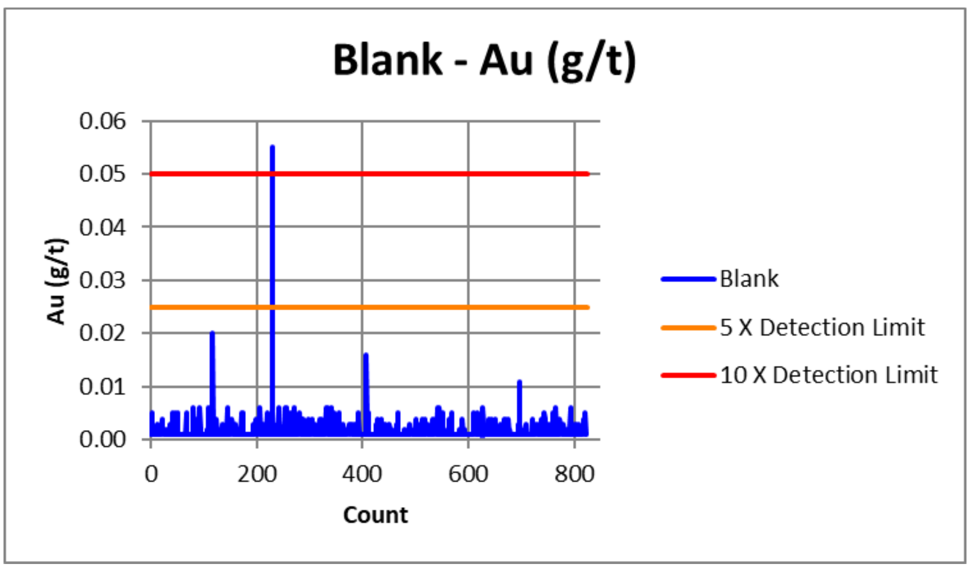
- For Ag, the detection limit is 0.5 g/t. During analysis, no sample returned a result more than 10 times above the detection limit or between 5 and 10 times the detection limit. (see Figure 11-19).

Figure 11-19 Silver Blank



- For Au, the detection limit is 0.005 g/t. During analysis, 1 sample returned result more than 10 times the detection limit, and 0 samples were between 5 and 10 times the detection limit (see Figure 11-20).

Figure 11-20 Gold Blank



The 2024-2025 Blank results are acceptable, and there are no issues indicating inadequate data to support a resource estimate.

11.7.2 Verification of Abitibi Metals Certified Reference Materials

During the 2024-2025 drilling campaigns, a total of 4 batches of certified reference materials (standards) were inserted into the sampling sequence. In total, 824 standard samples were sent to the laboratory during this drilling campaigns, representing 4.6% of the sampling campaign. The standards are certified for Au by fire assay with ICP-OES finish and ICP-OES finish and for Cu, Zn, and Ag by 4-Acid digestion with ICP-OES and ICP-MS finish. (Table 11-4 to Table 11-9). The certified values and confidence intervals were used to verify the accuracy of the analytical results (Figure 11-21 to Figure 11-24).

For Au standards, 35 results failed the three times the confidence interval test (4.3%). Most fails are below the expected value making the MRE conservative (Table 11-8 and Figure 11-21).

Table 11-8 Abitibi Metals Gold Standards

CRM Quality Control for Au							
	Count	Value	Sigma	Pass	Warning	Failed	% Failed
OREAS 627	135	1.88	0.06	97	36	2	1.48
OREAS 629	412	1.18	0.04	364	39	9	2.18
OREAS 630b	206	0.36	0.01	121	66	19	9.22
OREAS 927	70	0.01	0.00	63	2	5	7.14

- For Ag certified reference materials, the standard OREAS 627, OREAS 629, and OREAS 927 returned 17 results failed the three times the confidence interval test (3.4%), the values are acceptable. OREAS 630b shows very poor results, 80.6% of "fails". Failing values from the OREAS 630b are above the expected value but with low impact on the MRE (Table 11-9 and Figure 11-22).

Table 11-9 Abitibi Metals Silver Standards

CRM Quality Control for Ag							
	Count	Value	Sigma	Pass	Warning	Failed	% Failed
OREAS 627	135	62.8	1.8	116	18	1	0.74
OREAS 629	412	18.7	0.83	381	21	10	2.43
OREAS 630b	206	19	0.53	20	20	166	80.58
OREAS 927	70	4.18	0.66	63	3	4	5.71

- For Zn standards, 125 samples in total, representing 15.1% of the zinc standards, failed the three times the confidence interval test (see Table 11-10 and Figure 11-23). OREAS 630b show poor results with 48.06% of "fails" but with low impact on the MRE.

Table 11-10 Abitibi Metals Zinc Standards

CRM Quality Control for Zn							
	Count	Value	Sigma	Pass	Warning	Failed	% Failed
OREAS 627	135	10.04	0.31	134	1	0	0
OREAS 629	412	2.31	0.07	338	49	25	6.07
OREAS 630b	206	1.11	1.11	80	27	99	48.06
OREAS 927	70	0.0716	0	59	10	1	1.43

- For Cu standards, 84 samples in total, representing 10.2% of the copper standards, failed the three times the confidence interval test. OREAS 630b and OREAS 927 showed more warnings than preferred (see Table 11-11 and Figure 11-24).

Table 11-11 Abitibi Metals Copper Standards

CRM Quality Control for Cu							
	Count	Value	Sigma	Pass	Warning	Failed	% Failed
OREAS 627	135	0.4770	0.02	132	3	0	0.00
OREAS 629	412	3.1200	0.08	334	53	25	6.07
OREAS 630b	206	0.0521	0.00	143	30	33	16.02
OREAS 927	70	1.0800	0.02	30	14	26	37.14

Figures showing the results of the various standards are presented in the Figure 11-21 to Figure 11-24.

Figure 11-21 Gold (g/t) CRM Performance - Results with ±2 and ±3 SD Tolerances

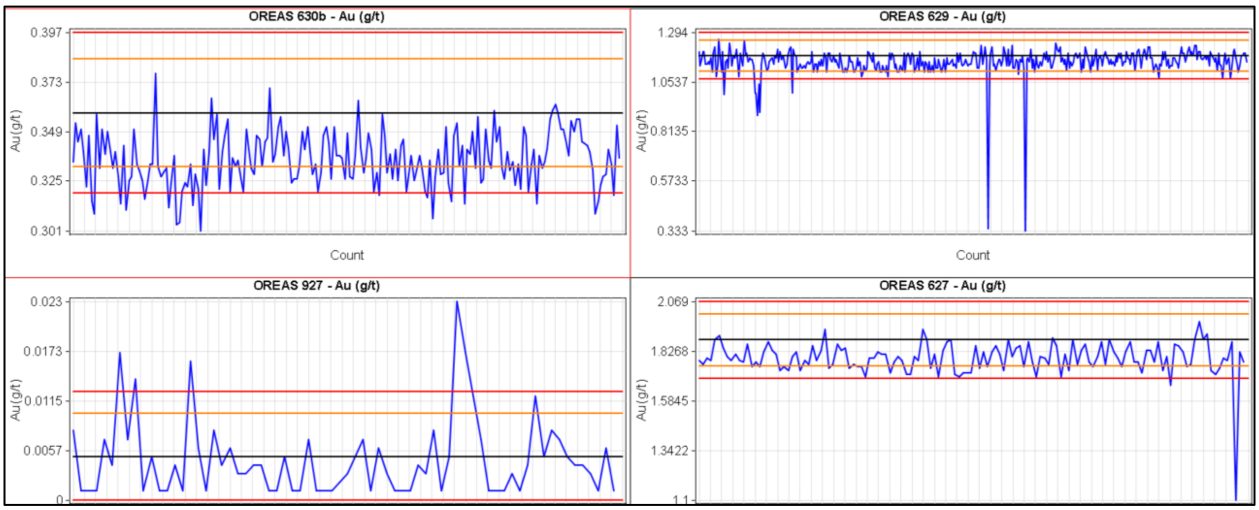


Figure 11-22 Silver (g/t) CRM Performance - Results with ±2 and ±3 SD Tolerances

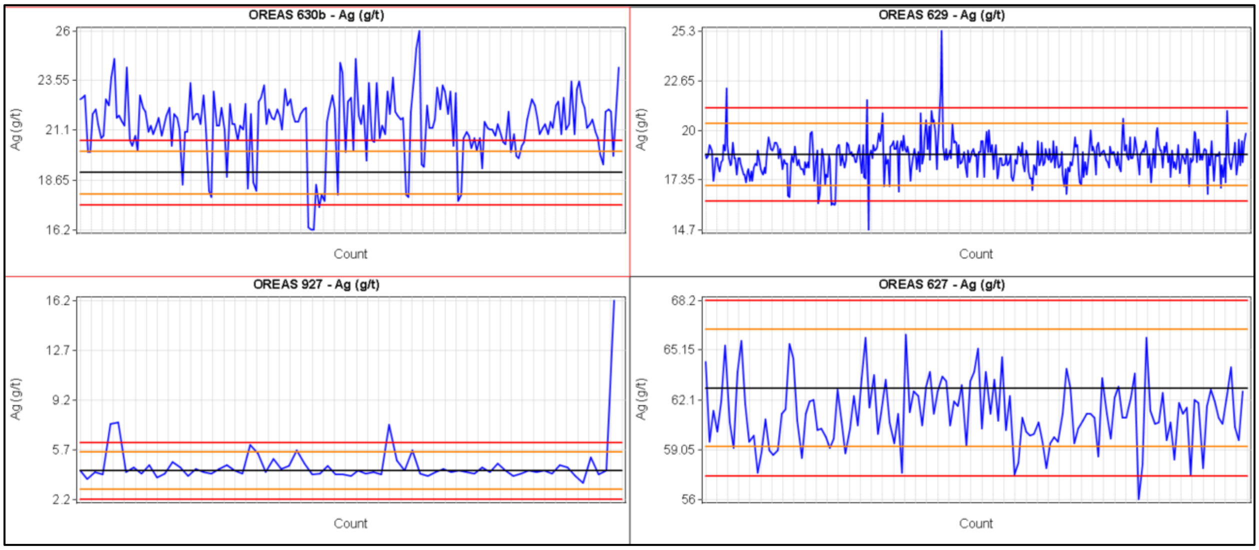


Figure 11-23 Zinc (%) CRM Performance - Results with ±2 and ±3 SD Tolerances

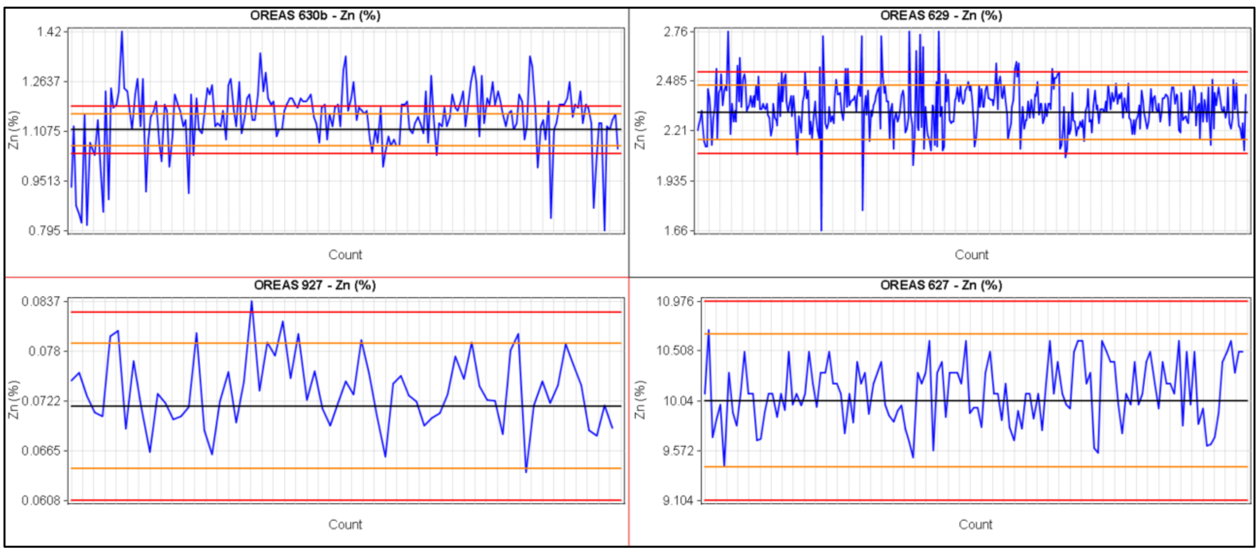
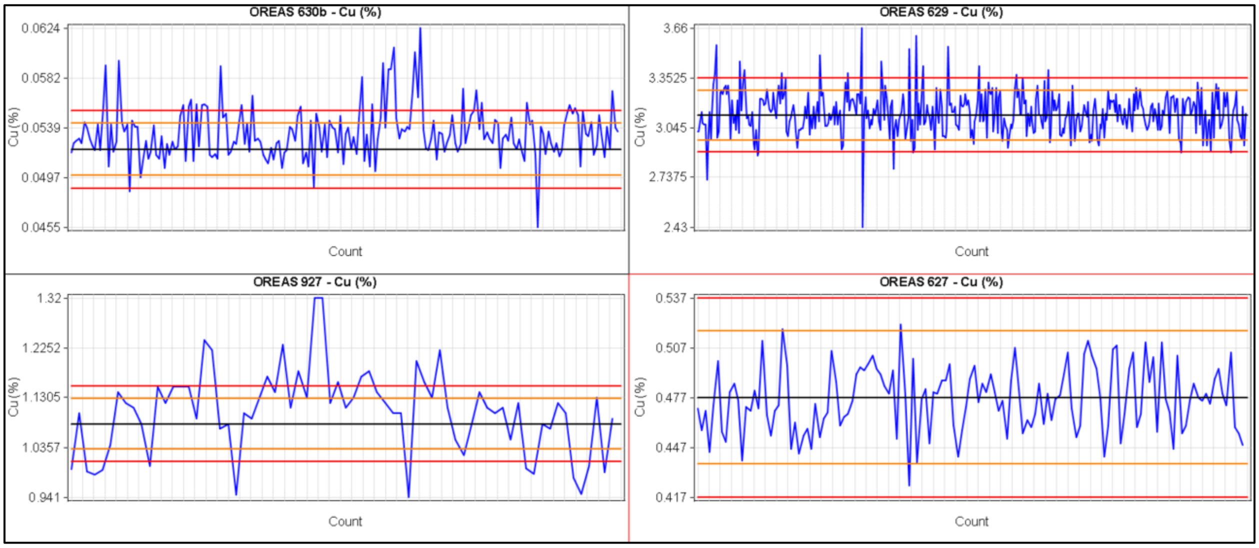


Figure 11-24 Copper (%) CRM Performance - Results with ±2 and ±3 SD Tolerances



11.7.3 Verification of Abitibi Metals Duplicates

The QAQC campaign conducted by Abitibi Metals included a re-analysis of certain samples from the laboratory witnesses. A total of 679 fine (pulp) witnesses were re-analyzed at AGAT, representing 3.8% of the 2024-2025 sampling campaigns.

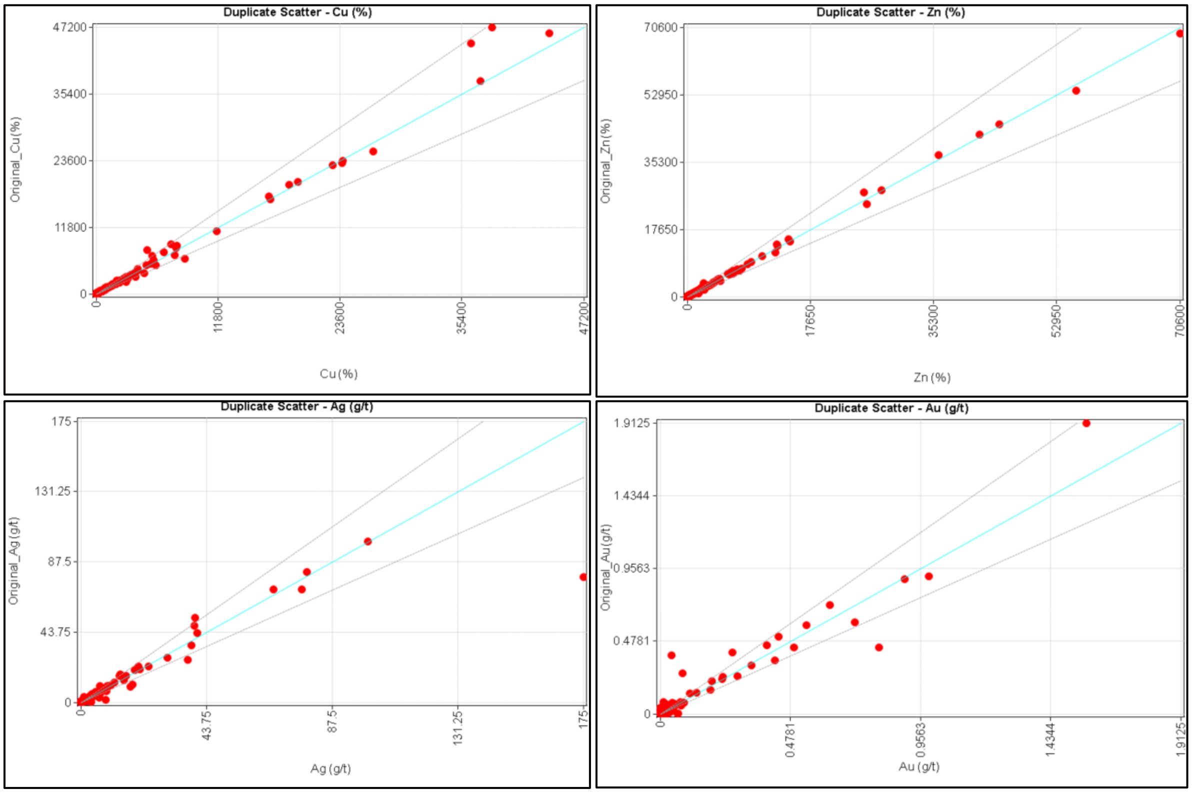
For Ag duplicates evaluated on the pulps, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 3.1%. (Figure 11-25).

For Au duplicates evaluated on the pulps, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 5%. (Figure 11-25).

For Cu duplicates evaluated on the on the pulps, using the sign test and the Student's T-test, no bias was determined. The coefficient of variation is 4.7%. (Figure 11-25).

For Zn duplicates evaluated on the pulps, using the sign test, it was established that there is a chance of bias. However, with the Student's T-test, no bias seems to exist. The coefficient of variation is 4.3%. (Figure 11-16).

Figure 11-25 Abitibi Metals Duplicates



11.8 Conclusion of All Verifications

The Author considers that all QAQC through the years demonstrate that the database is adequate for a MRE.

12 DATA VERIFICATION

Three site visits were conducted by Yann Camus, P.Eng. The first one happened between August 8 and 10, 2017, the second one on August 5 and 6, 2024 and the third on February 3 and 4, 2026. In 2017, the Author visited the SOQUEM's offices in Val d'Or, at the Val d'Or core facility, as well as at the exploration site northeast of the village of Villebois in the company of Angélique Beaudin, geologist, from SOQUEM. In 2024, the Author visited the exploration site accompanied by Michael Ferreira, President at StratExplo, managing the field exploration work and visited the Explo-Logic offices, core logging and core storage facilities in Val-D'Or in the company of Suzie Tremblay, P.Geo., geologist from Explo-Logic. In 2026, the Author visited the new Abitibi Metal core shack located on 5ième rue, Val-d'Or and the exploration site accompanied by Michel Gauthier. All three site visits allowed the Author to assess the field conditions at the B26 site, validate the location and existence of certain drill holes, visit the core facilities, and familiarize himself with the exploration procedures and methods used by SOQUEM and Abitibi Metals.

Data verification was carried out on 4 main points:

1. Validation of the positions of selected drill holes;
2. Validation of the drill hole database;
3. Validation of the QAQC data (see Quality Assurance and Quality Control Program section);
4. Validation through independent sampling.

12.1 Validation of Drill Hole Positions

During the site visits in 2017, 2024, and 2026 Yann Camus recorded the position of certain drill collar locations to validate their position. The drill holes were chosen at random, and the position was recorded using a Garmin E-Trex Legend GPS, which provides a maximum accuracy of 5 meters in both the X and Y axes. In general, the verified positions are within 10 meters of the positions recorded in the database (Figure 12-1), which is considered acceptable by the Author. However, a shift in elevation was noticed for a batch of data from 2013-2014. Figure 12-1 shows the general map of the site, while Figure 12-2 shows the location of the drill holes surveyed by the Author. Table 12-1 lists the coordinates of the drill holes surveyed by SGS, as well as the elevation differences to be checked (in yellow). Overall, this verification shows that the data is reliable for resource estimation.

Figure 12-1 General Site Map with Locations Visited by the Author

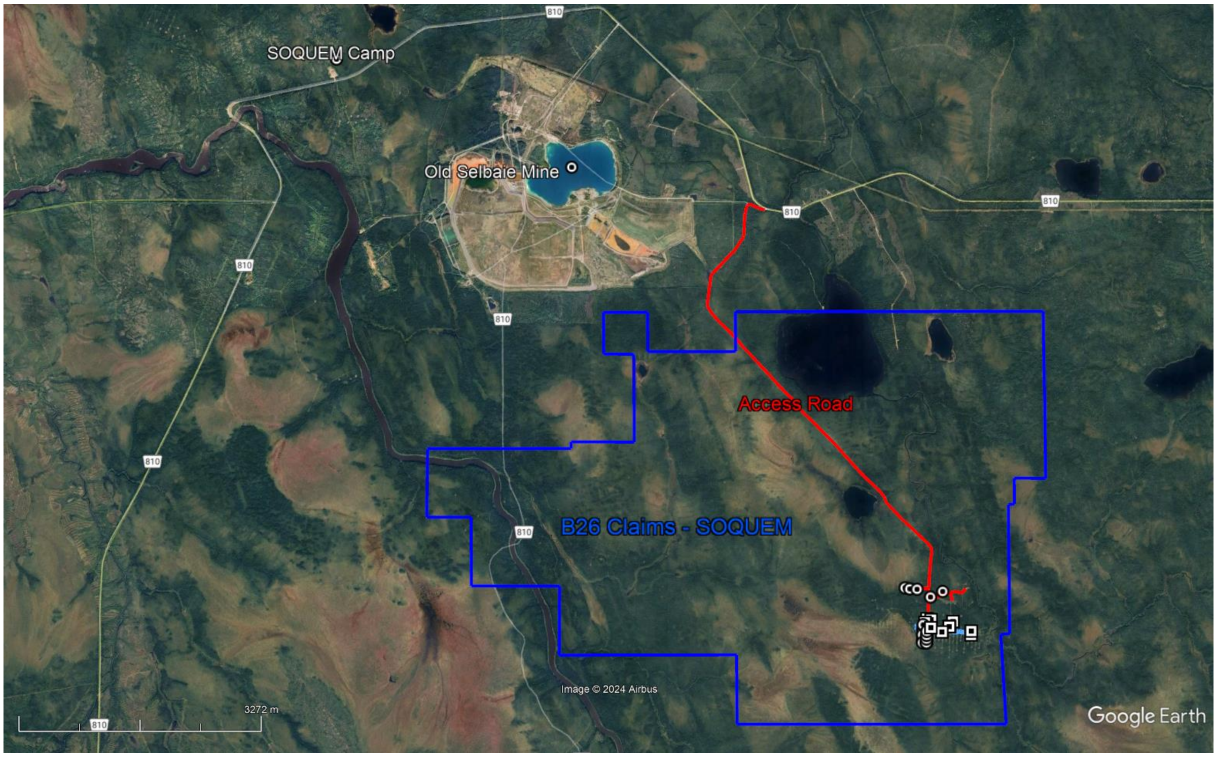


Figure 12-2 Enlargement of the Collars Recorded with GPS by the Author in 2017 (Red / Circles), 2024 (Light Blue / Squares) and 2026 (Deep Blue / Flags)

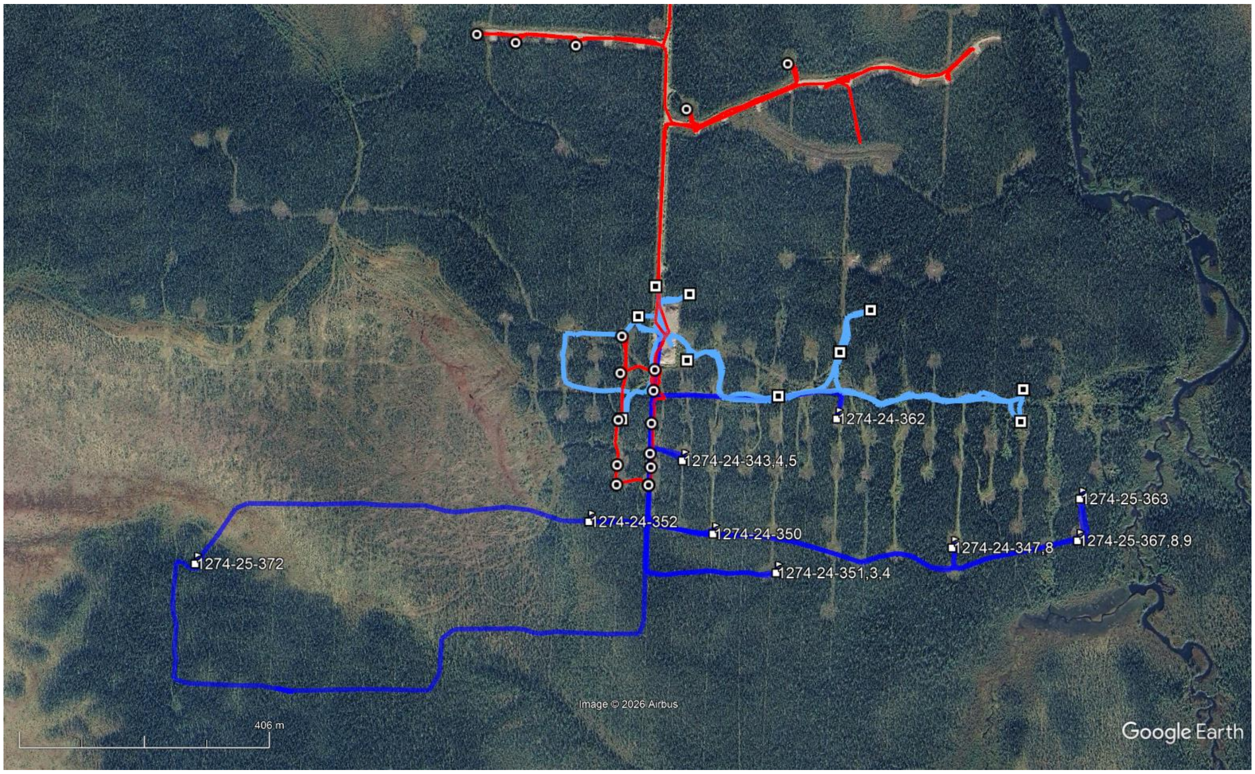


Table 12-1 Drill Hole Survey Data Recorded by the Author in 2017, 2024 and 2026

Site Visit	Dril Hole	B26 Database			SGS Measurement (approx.)			Differences		
		X	Y	Z	X	Y	Z	X	Y	Z
2017	1274-13-102M	652,649	5,513,159	276	652,649	5,513,160	278	0	-1	-2
	1274-13-109	652,649	5,513,160	280	652,649	5,513,160	278	0	-1	2
	1274-13-88M	652,651	5,513,346	278	652,653	5,513,346	277	-1	0	1
	1274-13-90M	652,649	5,513,160	276	652,648	5,513,159	276	2	1	0
	1274-13-97	652,598	5,513,161	276	652,597	5,513,159	281	2	1	-5
	1274-14-142	652,601	5,513,338	278	652,598	5,513,339	286	4	-1	-8
	1274-14-143	652,603	5,513,401	278	652,598	5,513,399	279	5	2	-1
	1274-14-145b	652,600	5,513,264	279	652,596	5,513,264	285	4	0	-6
	1274-14-149M	652,650	5,513,262	277	652,651	5,513,259	277	-1	2	0
	1274-14-179b	652,601	5,513,190	276	652,596	5,513,191	287	5	-1	-11
	1274-14-184M	652,649	5,513,187	277	652,652	5,513,188	271	-2	-2	6
	1274-16-236	652,346	5,513,889	271	652,346	5,513,888	271	0	0	0
	1274-16-239	652,856	5,513,855	270	652,857	5,513,854	270	-1	0	1
	1274-16-241	652,692	5,513,774	273	652,694	5,513,774	267	-1	0	6
	1274-17-260	652,410	5,513,875	280	652,411	5,513,876	272	-1	-1	8
	1274-17-265	652,508	5,513,876	276	652,510	5,513,874	272	-2	2	4
	B26-04M	652,649	5,513,211	279	652,650	5,513,210	275	0	0	4
	B26-05M	652,651	5,513,313	280	652,652	5,513,312	275	-1	0	5
2024	1274-24-328	652,650	5,513,485	276	652,643	5,513,481	282	-7	-4	6
	1274-24-327	652,700	5,513,470	276	652,699	5,513,470	265	-1	0	-11
	1274-24-329	652,625	5,513,430	276	652,617	5,513,431	264	-8	1	-12
	1274-24-330	652,600	5,513,265	276	652,595	5,513,263	278	-5	-2	2
	1274-24-326	652,701	5,513,358	276	652,698	5,513,362	275	-3	4	-1
	1274-24-300	652,848	5,513,308	276	652,848	5,513,308	293	0	0	17
	1274-24-293	652,945	5,513,382	276	652,947	5,513,382	276	2	0	0
	1274-24-294	652,945	5,513,382	276	652,947	5,513,382	276	2	0	0
	1274-24-340	652,945	5,513,382	276	652,947	5,513,382	276	2	0	0
	1274-24-341	652,945	5,513,382	276	652,946	5,513,382	275	1	0	-1
	1274-24-301	652,997	5,513,450	276	652,995	5,513,452	275	-2	2	-1
	1274-24-318	653,250	5,513,278	276	653,245	5,513,278	283	-5	0	7
	1274-24-317	653,250	5,513,325	276	653,248	5,513,330	267	-2	5	-9
2026	1274-24-350	652,751	5,513,089	276	652,752	5,513,089	278	-1	0	-2
	1274-24-352	652,552	5,513,100	276	652,549	5,513,104	275	3	-4	1
	1274-24-351	652,854	5,513,027	276	652,855	5,513,030	275	-1	-3	1
	1274-24-353	652,856	5,513,030	276	652,855	5,513,030	275	1	0	1
	1274-24-354	652,856	5,513,030	276	652,855	5,513,030	275	1	0	1
	1274-24-362	652,952	5,513,280	277	652,948	5,513,281	277	4	-1	0
	1274-24-343	652,706	5,513,213	276	652,699	5,513,206	280	7	7	-4
	1274-24-344	652,700	5,513,215	276	652,699	5,513,206	280	1	9	-4
	1274-24-345	652,700	5,513,215	276	652,699	5,513,206	280	1	9	-4
	1274-24-347	653,145	5,513,080	276	653,141	5,513,078	270	4	2	6
	1274-24-348	653,145	5,513,080	276	653,141	5,513,078	270	4	2	6
	1274-25-363	653,350	5,513,165	270	653,348	5,513,163	270	2	2	0
	1274-25-367	653,348	5,513,093	268	653,347	5,513,094	273	1	-1	-5
	1274-25-368	653,348	5,513,092	268	653,347	5,513,094	273	1	-2	-5
	1274-25-369	653,348	5,513,092	268	653,347	5,513,094	273	1	-2	-5
	1274-25-372	651,914	5,513,016	273	651,912	5,513,018	278	2	-2	-5

12.2 Validation of the Database

In 2017, during the transmission of SOQUEM's database for the B26 project, Camus validated several tables, which included: collar positions; drill hole deviations; analytical data; lithological entries; alteration entries; and mineralization entries.

SGS's GeoBase© software was used to compile the data and perform automated validations. The errors noted were corrected with the help of SOQUEM representatives to ensure that the data used was consistent and valid. Additionally, a spot check of 5% of the analytical certificates revealed no errors.

For the 2024 drilling, the Author did a spot check of 6.4% of the analytical certificates corresponding to all the highest grades in Cu, Zn, Au and Ag and revealed no errors.

For the 2025 drilling, the Author did a spot check of the 100 assay entries with the highest monetary value for the combined Cu, Zn, Au and Ag metals and revealed no errors when compared to the laboratory official pdf assay reports.

During the import of the data into Genesis©, an automatic validation process did not reveal any major errors, except for deviation data exceeding the end of the holes, lithologies with negative lengths ("from" greater than "to"), and mineralization intervals with negative lengths. These entries in the database were skipped during the import.

12.3 Independent Sampling

During the 2017 site visit, the Author initially planned to conduct control sampling to confirm the presence of Cu and Zn mineralization on the B26 property. However, since SGS had already performed this validation in 2015 by Jean-Philippe Paiement and there was an urgent need to select samples for metallurgical testing, the independent sampling was canceled in favor of prioritizing metallurgical sample selection.

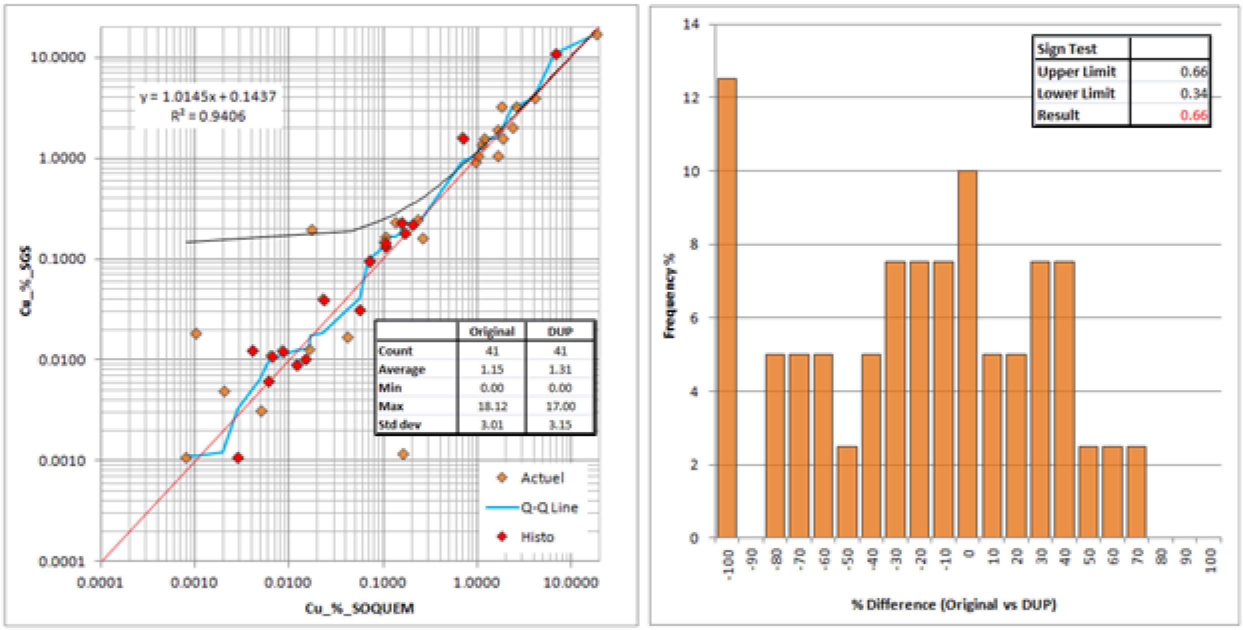
The Author compared the mineralized intervals sampled by SGS in 2015 by Jean-Philippe Paiement with the data from SOQUEM. No significant differences were noted

12.4 Conclusion

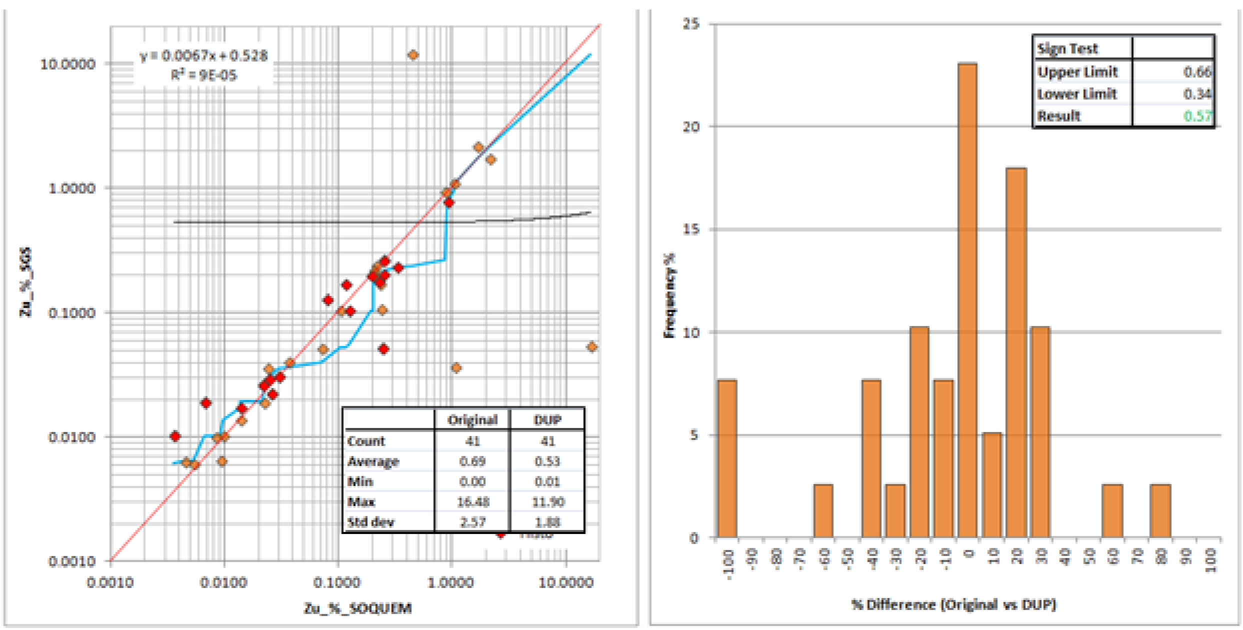
Following the validation of the data, QAQC, and independent sampling, the Author is of the opinion that the data produced by SOQUEM and Abitibi Metals are of sufficient quality to be used for the mineral resource estimation of the B26 project.

Figure 12-3 Analytical Results of the 2015 Control Samples

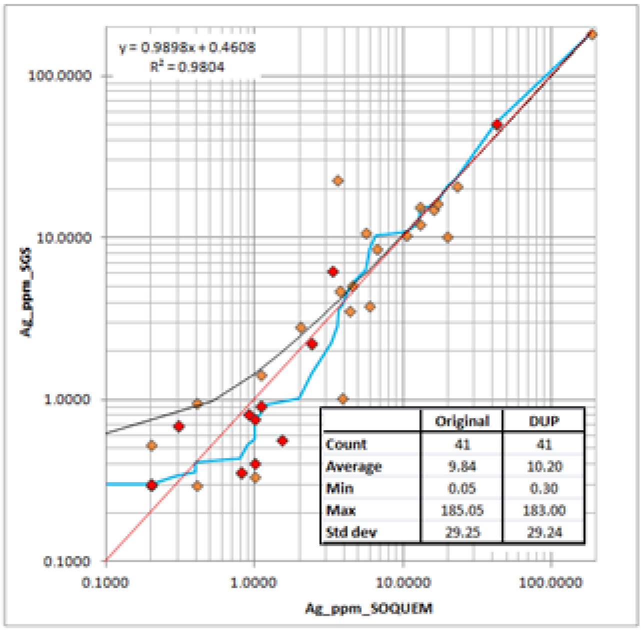
Copper

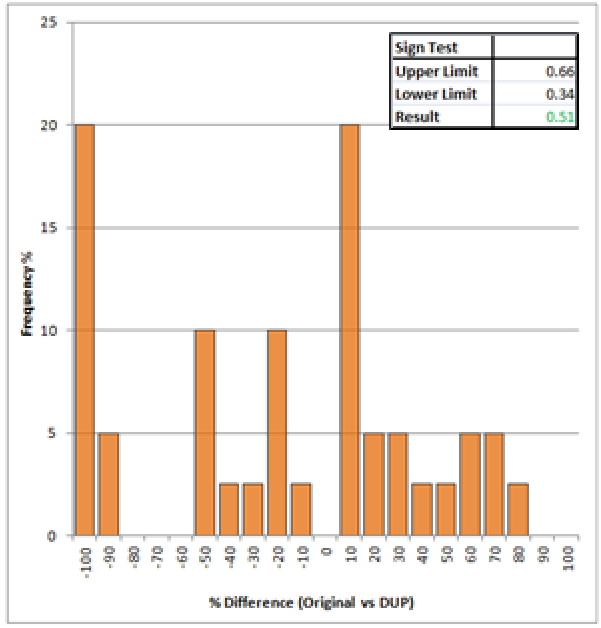


Zinc

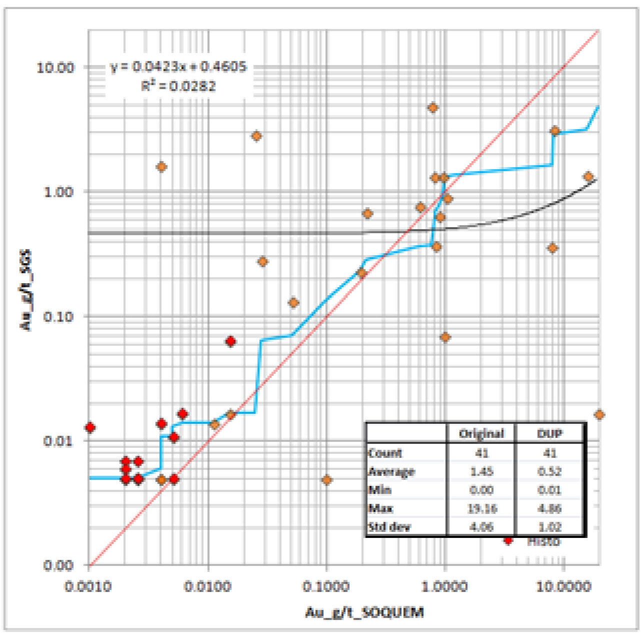


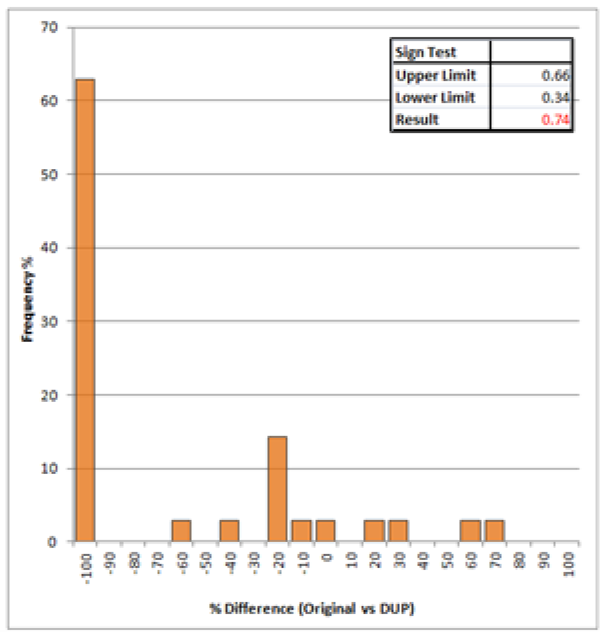
Silver


y = 0.9898x + 0.4608
R² = 0.9804
100.0000
10.0000
1.0000
0.1000
Ag_ppm_SGS
0.1000
1.0000
10.0000
100.0000
Ag_ppm_SOQUEM
Original DUP
Count 41 41
Average 9.84 10.20
Min 0.05 0.30
Max 185.05 183.00
Std dev 29.25 29.24


Sign Test
Upper Limit 0.66
Lower Limit 0.34
Result 0.51
25
20
15
10
5
0
Frequency %
-100 -90 -80 -70 -60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60 70 80 90 100
% Difference (Original vs DUP)

Gold


y = 0.0423x + 0.4605
R² = 0.0282
10.00
1.00
0.10
0.01
0.00
Au_g/t_SGS
0.0010
0.0100
0.1000
1.0000
10.0000
Au_g/t_SOQUEM
Original DUP
Count 41 41
Average 1.45 0.52
Min 0.00 0.01
Max 19.16 4.86
Std dev 4.06 1.02


Sign Test
Upper Limit 0.66
Lower Limit 0.34
Result 0.74
70
60
50
40
30
20
10
0
Frequency %
-100 -90 -80 -70 -60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60 70 80 90 100
% Difference (Original vs DUP)

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

In November 2017, 11 samples were provided to the SGS laboratory in Quebec by Abitibi Metals Corp. (formerly SOQUEM) for metallurgical testing. The final report, "SOQUEM – B26 – Project CAGS-P2017-047 – Final Report," was submitted on March 27, 2018.

This report summarizes metallurgical tests conducted as part of a broader study by SGS Geological Services on the B26 project, located in northern Quebec. The study aimed to characterize 11 samples representing three mineable zones: five from a zinc-rich zone, five from a copper-rich zone, and one from a lead-rich zone. These samples were subjected to head analysis, comminution testing, and mineralogical and flotation studies.

13.2 Test Results

Zinc Zone (BC-Zn)

- Zinc grades ranged from 2.42% to 17.3%, with a composite grade of 8.16%.
- Copper grades ranged from 0.18% to 1.07%, with a composite grade of 0.47%.
- Lead, gold, and silver grades ranged from 0.02% to 0.61%, less than 0.02 g/t to 0.19 g/t, and 28 g/t to 250 g/t, respectively.

Copper Zone (BC-Cu)

- Copper grades ranged from 1.38% to 2.38%, with a composite grade of 1.84%.
- Gold and silver grades ranged from 0.07 g/t to 0.73 g/t and 1.7 g/t to 4.7 g/t, respectively.
- Lead and zinc grades were negligible.

Lead Zone (BC-Pb)

- The single lead sample had grades of 2.07% Pb, 0.56% Cu, 14.3% Zn, 0.09 g/t Au, and 320 g/t Ag.

Comminution Testing

- **SAG Power Index (SPI):** Zinc and lead samples exhibited medium hardness (65.3–82.6 minutes), while copper samples were moderately hard (100–123 minutes).
- **Bond Ball Mill Work Index (BWI):** The samples were classified as soft to moderately soft (10.7–13.6 kWh/t at 150 mesh).

Mineralogical Analysis (QEMSCAN)

- The BC-Cu composite contained 5.5% chalcopyrite, with minimal pyrite (0.6%), and exhibited excellent liberation.

- The BC-Zn composite contained 14.5% sphalerite and 1.6% chalcopyrite, with 7.2% pyrite. Chalcopyrite liberation was lower, suggesting the need for regrinding.

Flotation Testing

- A rougher-cleaner flow sheet produced a copper concentrate grading 23.1% Cu at 98.3% recovery.
- A sequential flow sheet locked-cycle test on the BC-Zn composite produced:
    - A copper-lead concentrate grading 22.2% Cu and 5.52% Pb (27.7% Cu+Pb), 3.96% Zn, 4.06 g/t Au, and 3335 g/t Ag with recoveries of 70% Cu, 44.4% Pb, 60.3% Au, and 72.1% Ag.
    - A zinc concentrate grading 50.5% Zn at 96.1% recovery.

Challenges and Adjustments

- Initial tests on the BC-Zn composite failed to produce a copper-lead concentrate with sufficient grade for separation (target: 40% Cu+Pb).
- Subsequent locked-cycle tests improved the Cu+Pb concentrate grade to 27.7%, with enhanced recoveries.

13.3 Recommendations

It is recommended that the future test work should aim to:

- Optimize the sequential flow sheet and evaluate metallurgical performance for a wider range of copper, lead, and zinc grades.
- Produce sufficient copper-lead cleaner concentrate to confirm the operability of a copper-lead separation circuit.
- Conduct solid/liquid separation and environmental analysis on the tailings stream.

14 MINERAL RESOURCE ESTIMATES

The mineral resource estimate was conducted according to the standards and best practices of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) in compliance with the disclosure standards of NI 43-101. Mineral resources cannot be considered reserves since their economic viability has not yet been demonstrated. The inferred mineral resources are exclusive of the indicated and measured mineral resources. The mineral resource estimate for the B26 project was completed by the Author Yann Camus, P.Eng., using Genesis© software for the 3D modeling steps, geostatistics, and grade interpolation.

14.1 Drill Hole Database

The database used for the update of the resource estimate was provided by Abitibi Metals. The new drillholes were merged with the 2024 database used by the Author for the previous resource estimate for Abitibi Metals in 2024. The database now consists of 356 drill holes totalling 163,730.13 meters, including re-entries and deviated holes (wedges) (Figure 10-2), and entries for:

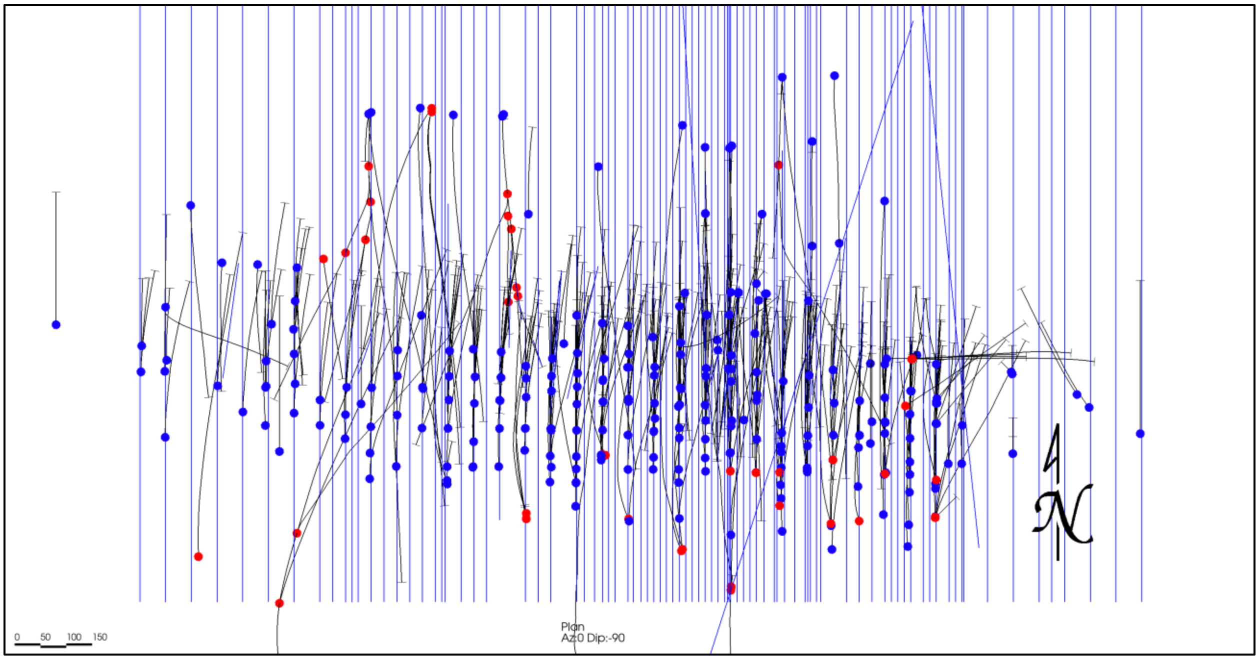
1. Deviation measurements (n = 54,298);
2. Assays (n = 68,717);

The database was validated as described in the "Database Validation" section.

New entries in the 54 new holes since the 2024 MRE estimation for lithology (996), alteration (2120) and mineralization (2403) were not imported this year because they are not used for the modeling of the resources.

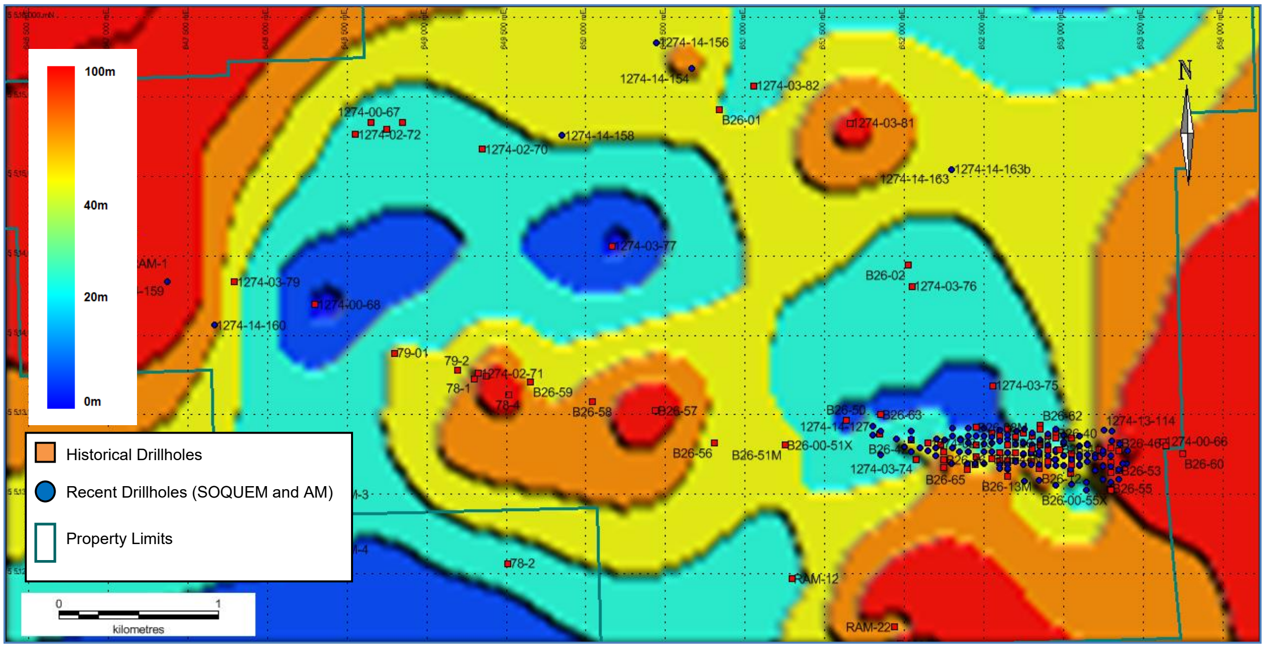
North-South sections were first generated at regular intervals of 50 m, then at 25 m intervals in the core of the deposit, and these sections were subdivided further into 12.5 m and 6.25 m intervals as needed for modeling (Figure 14-1). In the end, 94 sections were used.

Figure 14-1 Plan View of the Vertical Sections (Blue Collars Used in 2024, Red are New DDHs Since Feb. 2025 Report)



A lidar topographic surface was provided by SOQUEM in 2018 and imported into Genesis© to constrain the interpretation of mineralized solids. Using lithological data associated with the overburden, an automatic surface corresponding to the bedrock-overburden interface was generated and updated in July of 2025. In general, the thickness of the overburden ranges between 6 m and 92 m (Figure 14-2).

Figure 14-2 Map of the Modeled Overburden Thickness



14.2 Modeling of Mineralized Intervals and Solids

In order to model the potentially economic mineralization for Cu, Zn, Au, Ag, and Pb, an overall metal factor had to be determined. This variable, called NSR (Net Smelter Return), represents the estimated value of the combination of the five (5) metals (Cu, Zn, Au, Ag and Pb) in an analysis. This variable is therefore used to model the mineralization. The estimated NSR value for each metal individually was also used as a cut-off grade to define the three different types of zones (Cu, Zn, and Ag).

14.2.1 Estimation of NSR

The NSR calculation requires a price assumption for the metals included in the equation. To assign a price to the four (4) commodities used in the B26 case, the strategy was discussed between Abitibi Metals and Camus to decide of the price list used for this MRE Update (Figure 14-3 and Table 14-1). Final Prices chosen are: 4.50 US$/lb Cu, 1.35 US$/lb Zn, 2,500 US$/oz Au, 30 US$/oz Ag and 0.85 US$/lb Pb. Final Recoveries chosen are: 98.3 % for Cu, 96.1 % for Zn, 90.0 % for Au, 72.1% for Ag and 44% for Pb. Lead is a very small portion of the value of the project.

Based on this assumption, the following formula can be applied to calculate the NSR:

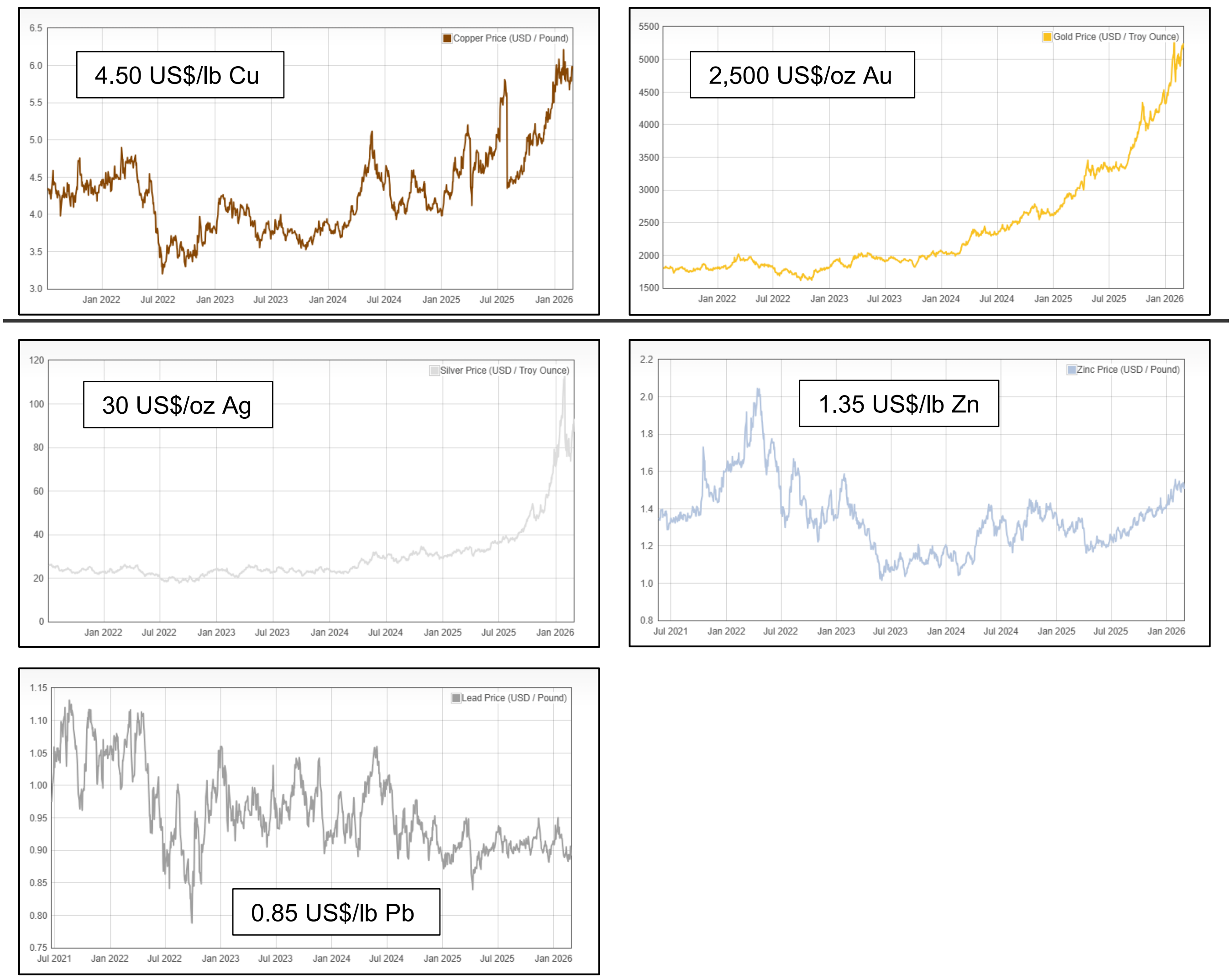
$$NSR = [Cu\% *22.048 *CuPrice *CuRecovery] + [Zn\% *22.048 *ZnPrice *ZnRecovery] + [Au\_g/t *AuPrice *AuRecovery /31.1035] + [Ag\_g/t *AgPrice *AgRecovery /31.1035] + [Pb\% *22.048 *PbPrice *PbRecovery]$$

The variable is then expressed in dollars ($).

14.2.2 Modeling Grade (NSR)

A modeling grade must ultimately be determined to ensure that the modeling includes only drill intervals with potential economic viability. This grade is first estimated using a calculation similar to the economic cut-off grade calculation, but with more permissive or optimistic parameters. The assumptions used for estimating the modeling grade are described in Table 14-1. Note that we used open pit assumptions for the modeling of the resource volumes but ended up choosing an underground-only scenario for the final limits on the resources.

Figure 14-3 Commodity Prices Used for NSR Calculation (US$) – Graphs by dailymetalprice.com



The costs are estimated based on the general costs of several projects for underground mining. The Modeling Grade used is lower than a “underground modeling grade”. It is closer to an “open pit modeling grade”. This allowed the Author to study different options before deciding on a “underground only” scenario for the updated MRE.

The minimum NSR modeling grade was then estimated using the following formula:

NSR Modeling Grade = [Processing Cost + Open Pit Transportation Cost + G&A + (Open Pit Ore Mining Cost – Open Pit Waste Mining Cost)] * (1 + %dilution)

For the B26 project, a modeling grade of 40 US$/t NSR was used with a minimum of 3 meters length along hole. That means that having 60 US$/t over 2 m is acceptable as well as 120 US$/t NSR over 1 m. Sometimes lower values are accepted when modeling of 3D volumes requires it. It has to be noted that only parts with a value of around 100 US$/t NSR or more can be considered for underground mining potential as the underground mining costs are much higher (see Table 14-1). These assumptions come from agreements with Abitibi Metals, SGS internal discussions and similar projects in the area.

Table 14-1 Modeling Grade Estimation Assumptions

Parameters	Value	Unit
Metal Prices		
Copper Price	4.50	US$ / lb
Zinc Price	1.35	US$ / lb
Gold Price	2,500	US$ / oz
Silver Price	30.00	US$ / oz
Lead Price	0.85	US$ / lb
Operating Costs / Cheapest Option		
Ore Mining	2.8	US$ /t mined
Waste Mining	2.8	US$ /t mined
Overburden Mining	1.8	US$ /t mined
Mining Dilution	5	%
Mining Recovery	95	%
Crushing and Processing	24	US$ /t processed
General and Administrative Fees	1.5	US$ /t processed
Processing Recoveries		
Copper Recovery	98.3	%
Zinc Recovery	96.1	%
Gold Recovery	90.0	%
Silver Recovery	72.1	%
Lead Recovery	44.0	%

14.2.3 Mineralized Intervals

The first step in the 3D modeling process is creating mineralized intervals along the drill holes, representing the weighted average of each interval. To account for potential open-pit or underground mining constraints, a minimum thickness of 3 m was used when defining the intervals. A minimum value of US$40 NSR was applied.

In total, 1010 intervals were retained for possible modeling. A total of 768 intervals were retained for the modeling. Including 611 intervals for the copper zone, 101 intervals for the zinc zone, and 56 intervals for the silver zone. The remaining 242 intervals are not easy to connect so are not used in the model. These unattributed intervals represent 7% of the Cu, 9% of the Zn, 8% of the Au and 8% of the Ag. The average grades of the 768 retained intervals are 1.03% Cu, 0.73% Zn, 0.34 g/t Au, and 21.3 g/t Ag with an average NSR of $160.83 per tonne. The average interval length is 8.44 m, with a minimum length of 1.65 m and a maximum length of 89.50 m.

For the copper zone (Copper Chimney), the average length of the mineralized intervals is 7.86 m (min 1.65 m and max 89.50 m). The average total NSR is $169.32 per tonne. The average grades are 1.36% Cu, 0.07% Zn, 0.44 g/t Au, and 4.8 g/t Ag.

For the silver zone (Remobilized Ag-Zn), the average length of the mineralized intervals is 7.09 m (min 2.75 m and max 27 m). The average total NSR is $101.06 per tonne. The average grades are 0.01% Cu, 1.78% Zn, 0.03 g/t Au, and 65.9 g/t Ag.

For the zinc zone (Zn Horizon), the average length of the mineralized intervals is 12.72 m (min 2.5 m and max 60 m). The average total NSR is $147.62 per tonne. The average grades are 0.12% Cu, 2.85% Zn, 0.08 g/t Au, and 69.2 g/t Ag.

14.2.4 Mineral Resource Modelling and Wireframing

Using the vertical sections generated for the entire mineralized zone (Figure 14-1), Camus interpreted the various mineralized zones (lenses). The mineralized intervals served as the basis for creating prisms representing the mineralization across all relevant sections (Figure 14-6). A maximum extrapolation of 100 m was applied along the plunge direction of the structures and laterally. Attention was given to ensuring lateral continuity between the prisms during the modeling process.

The modeling focused on the main economic metals of the B26 deposit (Cu, Zn, Ag). Zones were modeled based on their primary NSR values.

Although gold is present throughout the deposit, it is generally associated with copper, whereas silver is commonly associated with zinc.

In the copper zones, copper accounts for 75% of the resources' copper equivalent, and 93% of the mineralized intervals in these zones contain more than 50% copper contributing to the total NSR.

In the silver zones, silver accounts for 52% of the resources' NSR value (zinc accounts for another 44%), and 32% of the mineralized intervals in these zones contain more than 50% silver contributing to the total NSR.

In the zinc zones, zinc accounts for 56% of the resources' NSR value, and 75% of the mineralized intervals in these zones contain more than 50% zinc contributing to the total NSR.

Overall, the alignment of the prisms and the various structures suggest the presence of three different types of zones (Cu, Zn, Ag), subdivided into 46 mineralized lenses (Figure 14-4, Figure 14-5). The copper zone lenses have a total volume of 10,660,000 m³, the zinc zone lenses 2,153,000 m³, and the silver zone lenses 556,000 m³ (Figure 14-4, Figure 14-5).

Figure 14-4 Isometric View of the Mineralized Solids

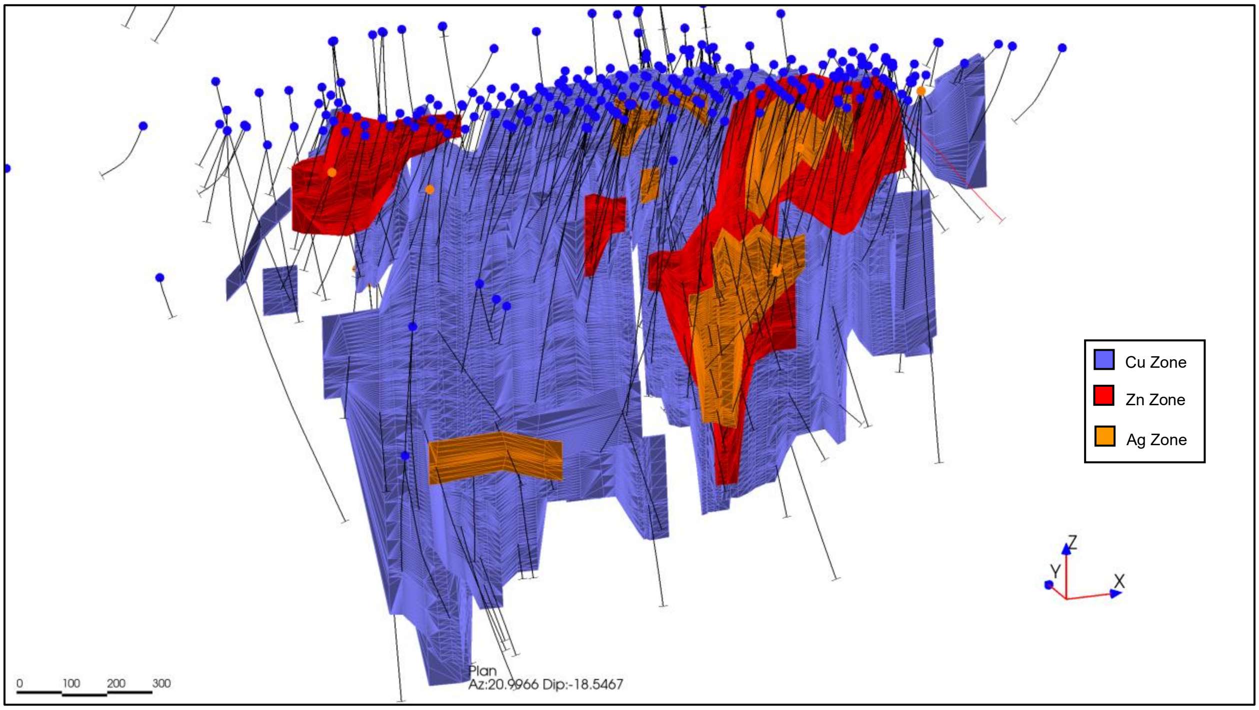


Figure 14-5 Plan View of the Mineralized Solids

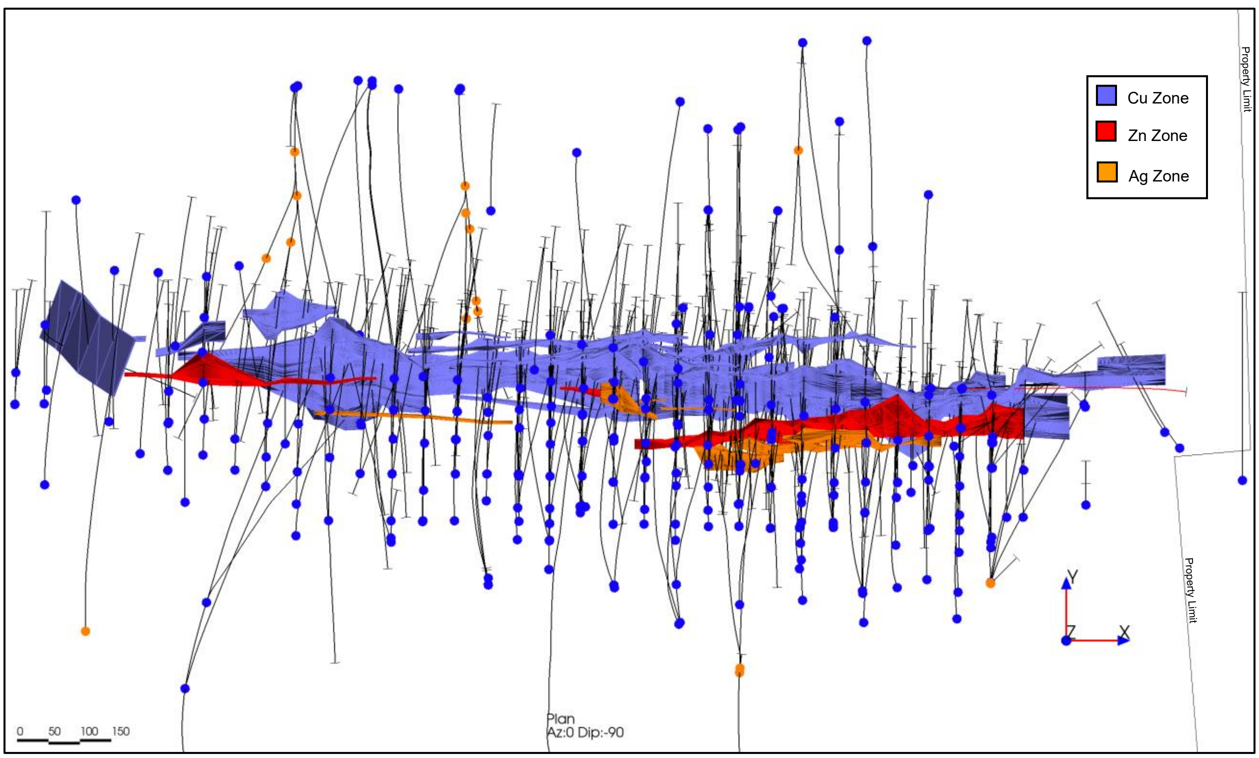
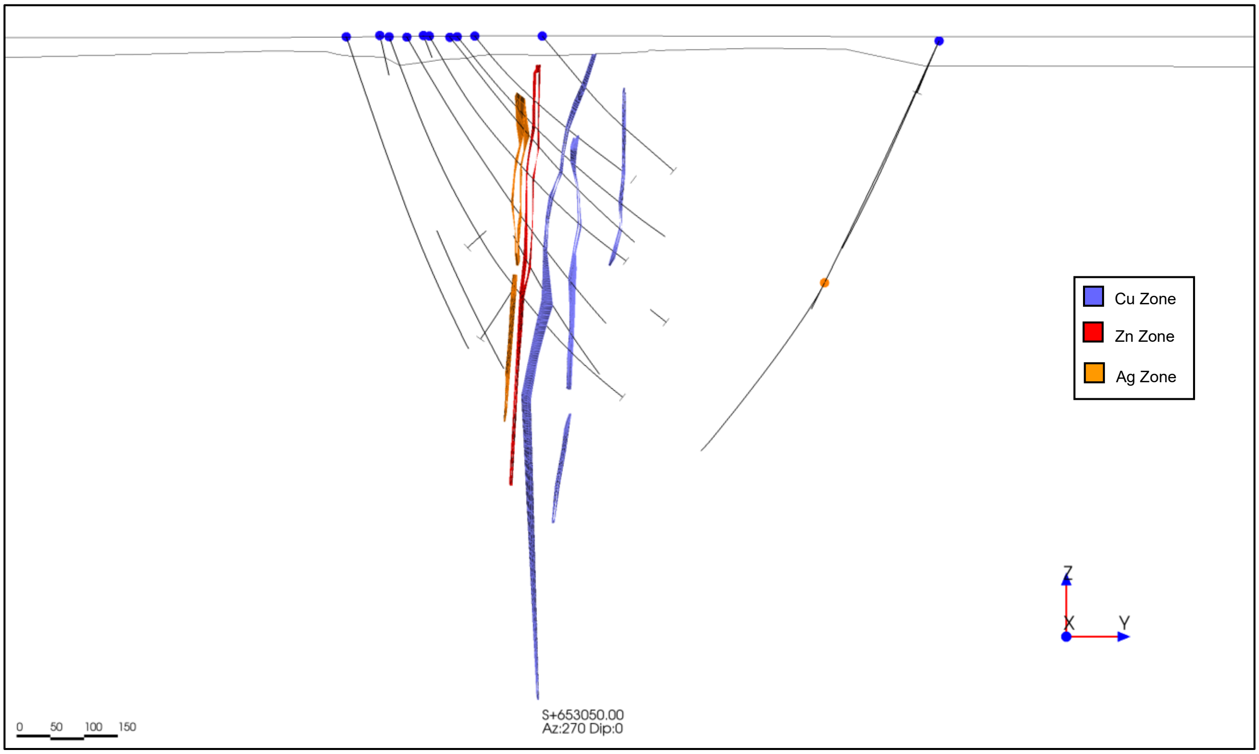


Figure 14-6 Section 653,050 mE View of Mineralized Solids



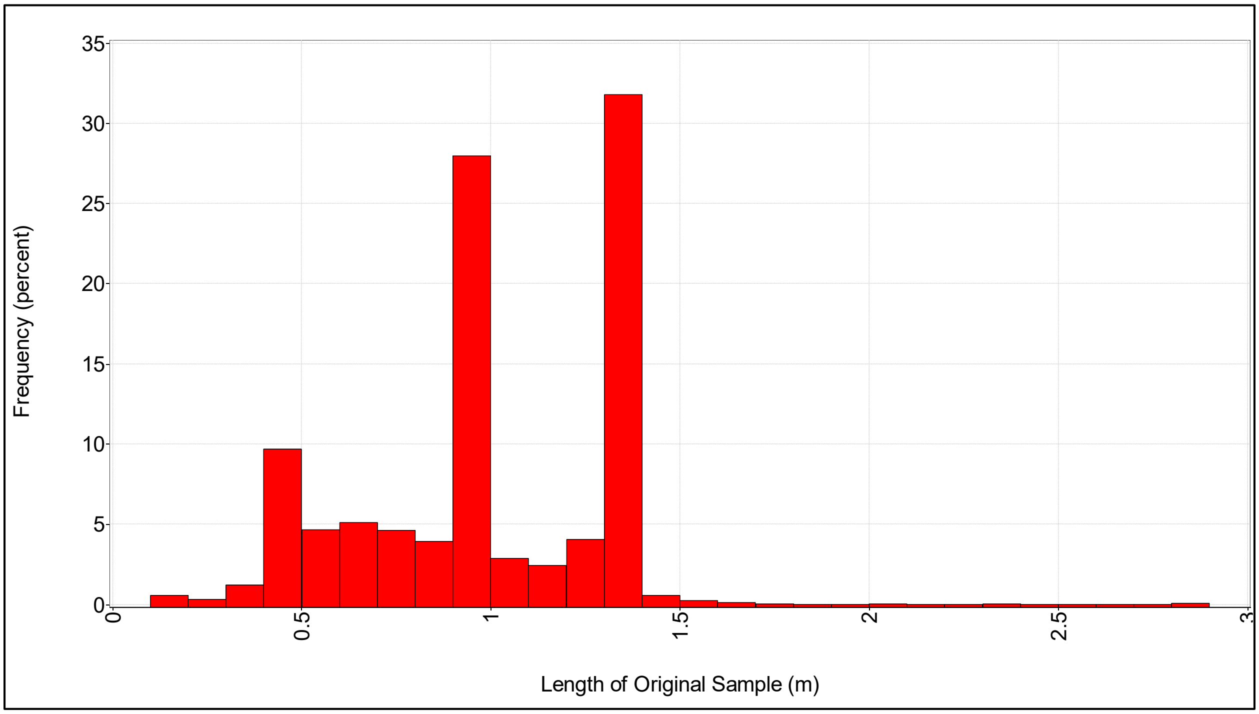
14.3 Compositing

The analyses within the boundaries of the mineralized solids must be re-divided to form equal segments, each having an equal weight in the interpolation process. Since 99.0% of the analyses inside the mineralized solids are shorter than or equal to 1.5 m and 33% of the analyses inside the mineralized solids have an exact length of 1.5 m (Figure 14-7), combined with the average size of the mineralized intervals and blocks, the composite size was set at 3 m. Missing analyses in certain intervals were forced to "0" values.

Each mineralized solid has its unique set of composites that cannot be used for the interpolation of other solids. The exception is for solids that are modelled in continuity. For example, solids 103 and 136 join in space and are in fact a single mineralized zone. So only one set of composites was created for the estimation of the solids 103 and 136. Same with solids 106 and 134, same with solids 109, 115, 129 and 119, same with solids 104, 112 and 120, same with solids 102 and 133, and same with solids 201 and 204.

Forty-six (46) sets of composites were generated for the 46 solids but after the merging of the 6 groups mentioned above, there are 38 final sets of composites in the end. They have more or less LogNormal statistical distributions (Figure 14-8), with the statistics presented in Table 14-2. A total of 2208 composites were created.

Figure 14-7 Histogram of Original Samples Lengths



14.3.1 Grade Capping

To limit the influence of high-grade values (extreme values) in the interpolation process, the statistical populations for Cu, Zn, Au, Ag and Pb were evaluated to determine if extreme values were present. If so, these values would be capped at a threshold within the composites.

Out of the 2208 composites created (details in Table 14-2):

- in the Cu zones
  - 4 were capped for Cu at 10% Cu resulting in a change of the average grade from 1.36 to 1.34% Cu (a relative loss of 0.9% of the Cu)
  - 2 were capped for Au at 18 g/t Au resulting in a change of the average grade from 0.44 to 0.43% Cu (a relative loss of 2.0% of the Au)
- in the Zn zones
  - 2 were capped for Zn at 20% Zn resulting in a change of the average grade from 2.86 to 2.84% Zn (a relative loss of 0.7% of the Zn)
  - 5 were capped for Ag at 900 g/t Ag resulting in a change of the average grade from 69.5 to 67.8 g/t Ag (a relative loss of 2.4% of the Ag)
- in the Ag zones
  - 2 were capped for Ag at 500 g/t Ag resulting in a change of the average grade from 67.1 to 62.5 g/t Ag (a relative loss of 3.1% of the Ag)

Table 14-2 Summary of Statistics for the Composites

Zone	Count		Cu (%)	Zn (%)	Au(g/t)	Ag (g/t)	Pb (%)
Cu	1636	Capping Value	10	2.5	18	75	0.2
		Count Capped	4	5	2	3	2
		Mean Uncapped	1.36	0.08	0.44	4.8	0.002
		Mean Capped	1.34	0.07	0.43	4.7	0.002
		Rel. Lost Metal	-0.9%	-6%	-2.0%	-1.2%	-11%
Zn	434	Capping Value	1.5	20	2	900	2
		Count Capped	4	2	1	5	3
		Mean Uncapped	0.12	2.86	0.08	69.5	0.127
		Mean Capped	0.11	2.84	0.05	67.8	0.124
		Rel. Lost Metal	-2.7%	-0.7%	-30.9%	-2.4%	-2%
Ag	138	Capping Value	0.2	6	0.6	500	1
		Count Capped	0	2	2	2	2
		Mean Uncapped	0.011	1.78	0.03	67.1	0.134
		Mean Capped	0.011	1.76	0.03	62.5	0.125
		Rel. Lost Metal	0%	-1.1%	-6.1%	-6.8%	-7%
All	2208	Capping Value	Varied	Varied	Varied	Varied	Varied
		Count Capped	8	9	5	10	7
		Mean Uncapped	1.03	0.73	0.34	21.4	0.035
		Mean Capped	1.02	0.72	0.33	20.7	0.034
		Rel. Lost Metal	-0.9%	-1.2%	-3%	-3%	-4%

Figure 14-8 Cumulative Frequency Graph – Composites of the Cu zones (Cu, Zn, Au, Ag)

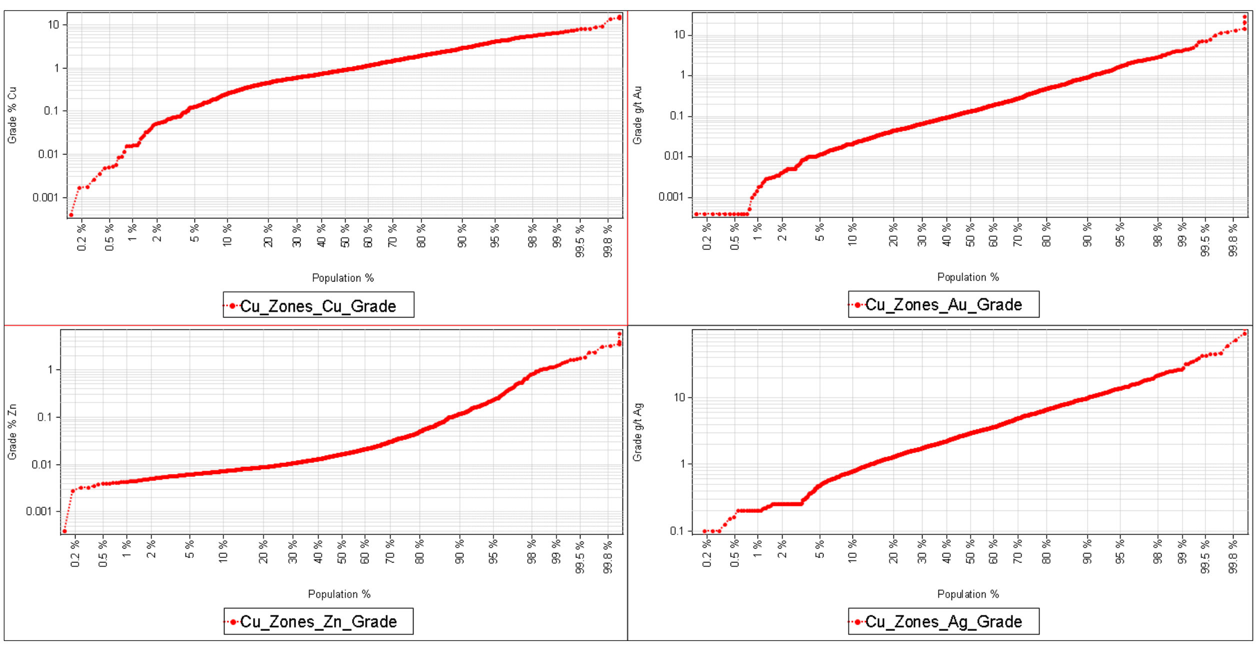


Figure 14-9 Cumulative Frequency Graph – Composites of the Zn zones (Cu, Zn, Au, Ag)

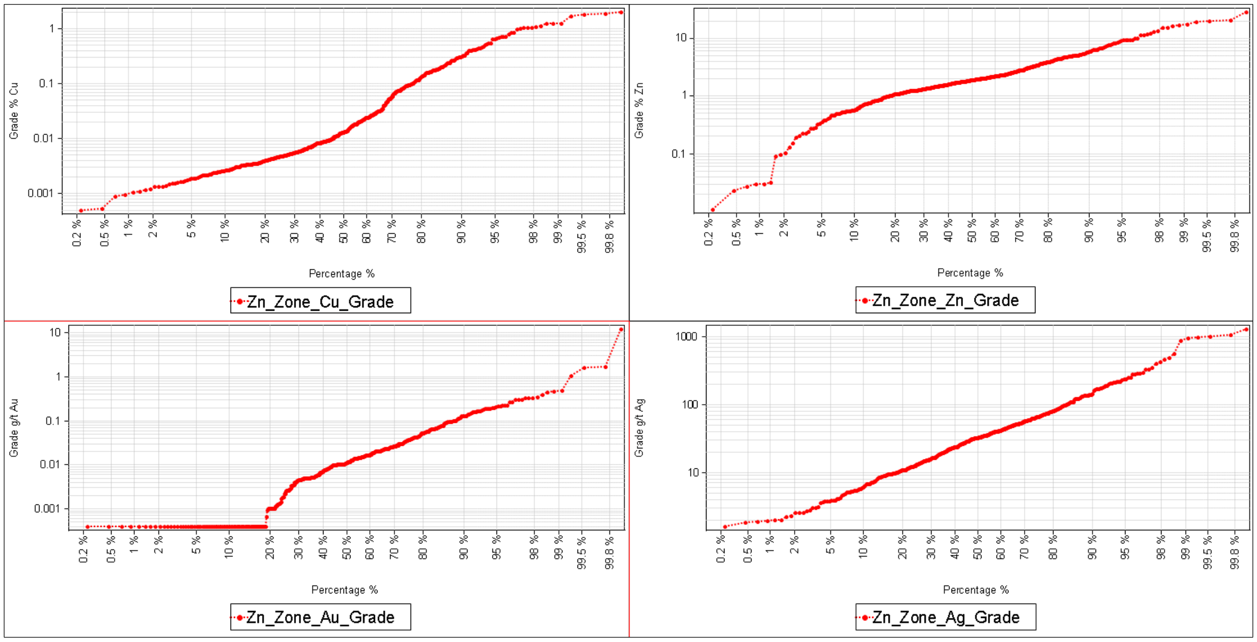
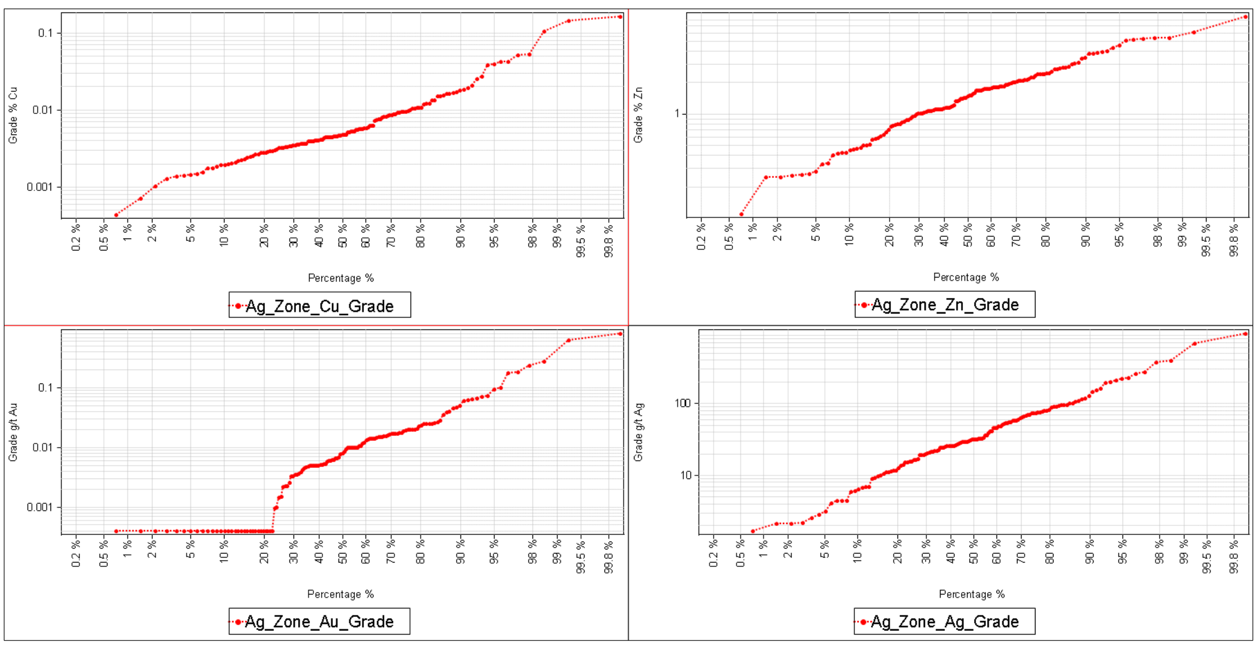


Figure 14-10 Cumulative Frequency Graph – Composites of the Ag zones (Cu, Zn, Au, Ag)



14.4 Geostatistics and Variography

Given the limited number of data points for certain mineralized lenses, SGS decided to perform the geostatistical studies on the Copper values of all the Copper lenses combined. This is because a lot of different variograms could be made but the most important for the project at this point is to verify the continuity of the most important metal in the predominant type of mineralization. The generated variogram is modeled, and the estimated ranges will be used in the process of determining the ellipsoid sizes and resource classification, along with geological factors, data reliability, and drill spacing.

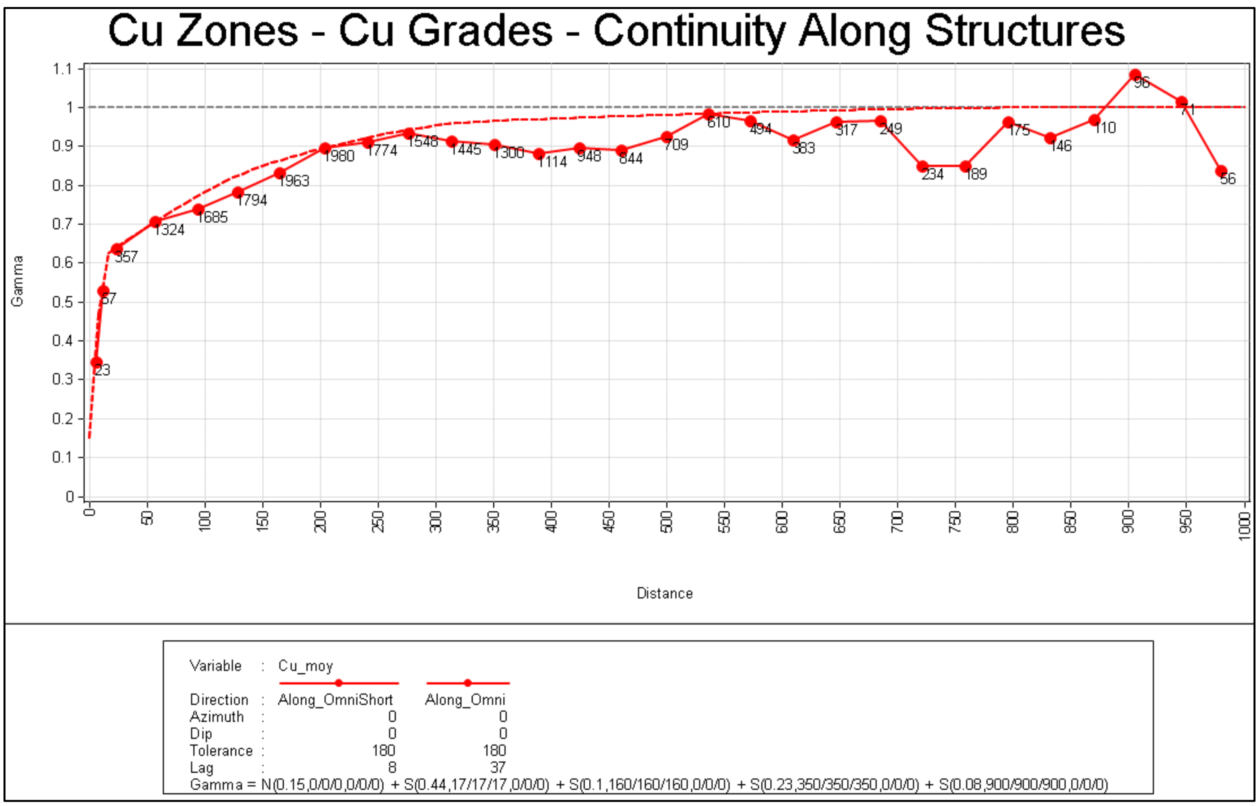
To simplify the problem, a single average grade is used for every drill hole interval of the mineralization. The copper grades are then capped. Also the groups of solids that are the prolongation from each other are grouped as single zones. We end up with 611 composites representing lengths between 1.5 and 89.5 meters (average of 7.86 meters), with capped grades between 0 and 5 %Cu (average of 1.20 %Cu). They belong to 27 copper rich zones. Then, pairs are made in any direction (omnidirectional), only made between composites from different holes and only composites from the same copper zone.

This should reveal the best continuity possible in the deposit.

We find that the maximum continuity for the copper grade in the copper zones of the deposit is around 900 meters. As we can observe in the Figure 14-11, the nugget effect for the copper is only around 15% of the total variance. Then, 70% of the variance is reached at around 50 meters and 90% of the variance is reached around 220 meters. This great distance in copper continuity confirms the initial feeling gotten during the solid modelling: the zones can be quite consistent in general and can be followed at great distances.

Additionally, with other tests not shown in this report, no significant preferential orientation is observed in the continuity of the mineralization. Cu and Zn show slightly better continuity along the east-west direction of the lenses, but this is not significant, as it does not exceed the drill spacing distance.

Figure 14-11 Copper Values Variogram in the Copper Zones (Correlogram)



14.5 Density

The density strategy and density values used for this update of resources is the same as the ones presented in the February 2025 report and used for the last resource estimate. No new data was available for the preparation of this update.

Density measurements were taken on certain samples from the drill holes used in 2018 and from the new 2024 drill holes. In total, 2,349 density measurements were made on samples using the water immersion method prior to the 2018 MRE and another 2,513 density measurements were made in the 2024 drill holes used for the update. The values obtained range from 0.82 t/m³ to 4.48 t/m³ (Figure 14-12, Figure 14-13, and Figure 14-14), with an average density of 2.80 t/m³.

SGS observes that the zinc zones have a higher density than other areas of the deposit. The density used for the zinc zone is 2.95 t/m³, while the density used for all other modeled zones is 2.80 t/m³.

The 4,862 density measurements were correlated to the appropriate mineralized zones. Then, the measurements contained within the interpreted zones were extracted to determine the average density of each of the Cu, Zn and Ag zones.

It is interesting to note that the 2024 drilling covers around 8% of the whole deposit. This fact was considered when density statistics were used for the attribution of the density to the MRE.

Figure 14-12 Histogram of Density Measurements for Copper Zones

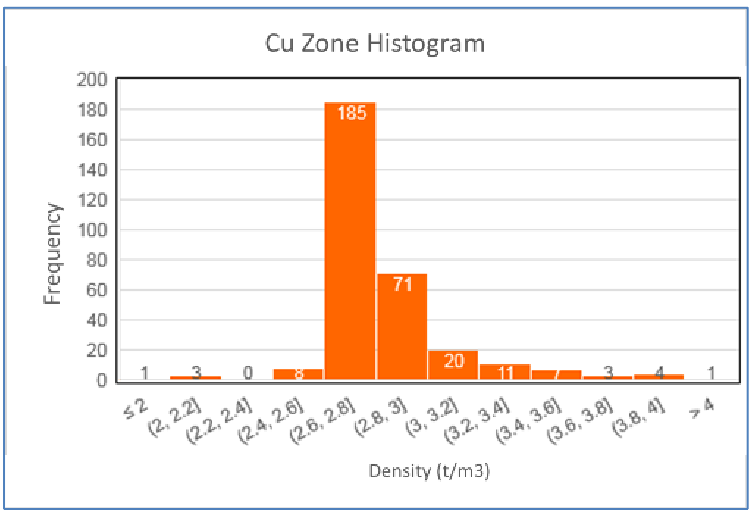


Figure 14-13 Histogram of Density Measurements for Zinc Zones

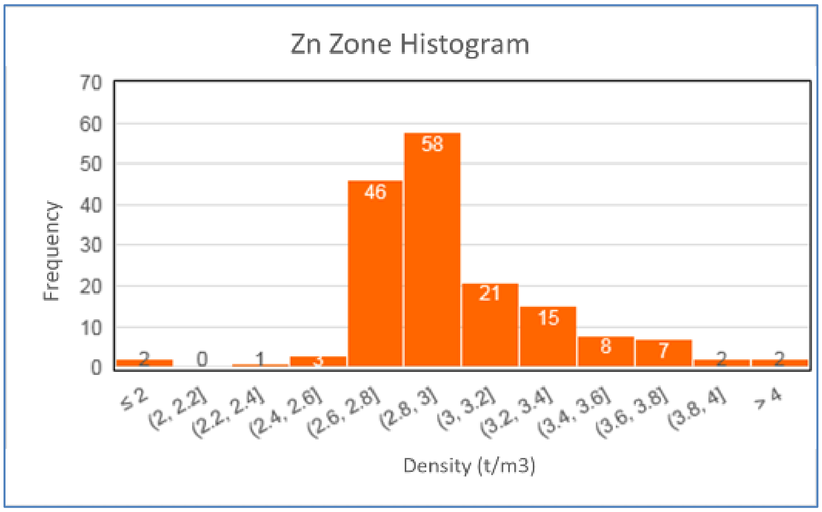
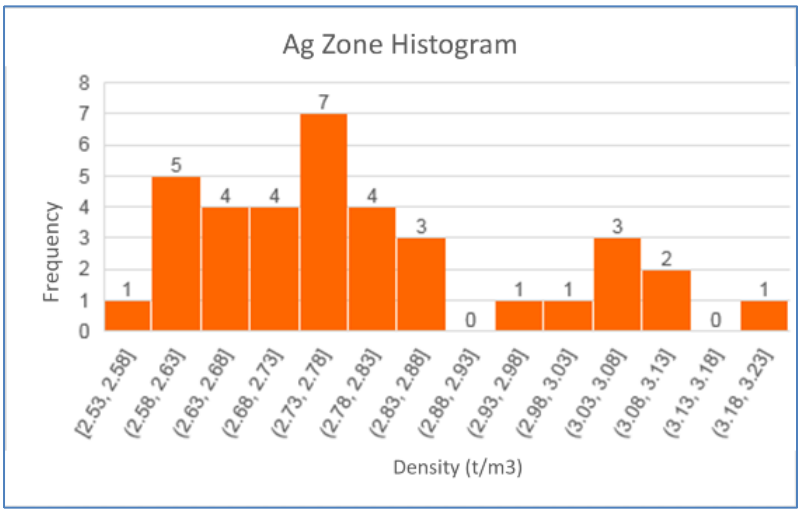


Figure 14-14 Histogram of Density Measurements of Silver Zones



14.6 Block Model

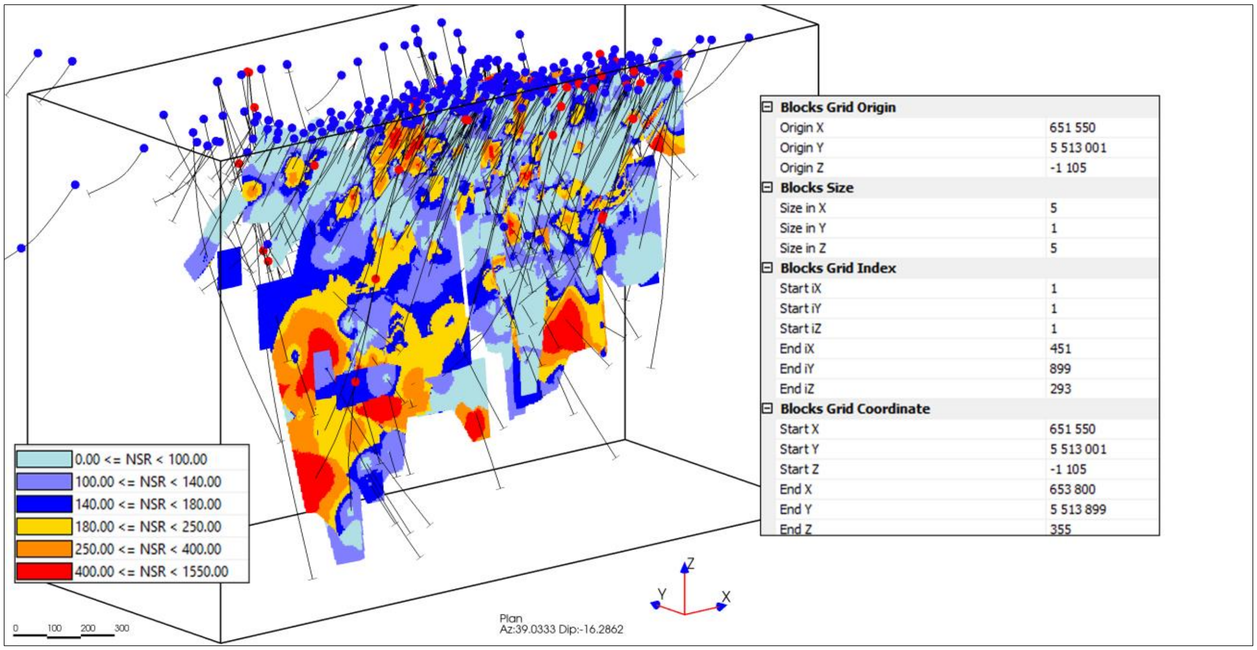
A block model was generated within the limits shown in Figure 14-15. The blocks with their center inside the mineralized lenses were estimated as being 100%. A total of 51,464 blocks are contained in the model for a total volume of 10,292,800 m³. The blocks were identified according to their affiliation with the three (3) main zones containing the economic metals (Cu, Zn, Au).

14.6.1 Block Interpolation

In order to estimate the mineral resources for the B26 project, SGS chose to perform block interpolation within the mineralized lenses. The grades of Cu, Zn, Au, and Ag were interpolated and then used to calculate the NSR variable for each block.

The interpolation method used is the inverse of the square of the distance.

Figure 14-15 Limits of the Block Model within the Mineralized Lenses



Each lens was interpolated individually using only the composites associated with that lens. Five different interpolation passes were used to interpolate the majority of the blocks contained in the model. The details of the five interpolation passes are in Table 14-3. The search ellipsoids used for the five passes were progressively larger (Table 14-3 and Figure 14-16). The 46 mineralized volumes were estimated using ellipsoids in 46 different directions, perfectly adapted to the overall orientation of each volume.

Blocks that were not interpolated during the five (5) interpolation passes were removed from the model because they were considered too distant from the latest geological data to be reliable enough to be considered part of the mineral resources.

The block interpolation validation process was carried out on three (3) different fronts. First, each lens was visually inspected by displaying the composite grades and the block grades to validate the geographic distribution of grades relative to the existing information from the drill holes. Second, the statistical distribution between the assay data, composites, and blocks was compared to ensure that the averages were respected, but that the variance decreased between the assays and the blocks. Furthermore, the distribution pattern (rather LogNormal) of the statistical distribution had to be respected between the assays and the blocks. Finally, a comparison between the composite grades and the blocks containing those composites was used. In general, a good correlation should be observed between the composite grades and block grades, and the slope of the correlation line will give an indication of the smoothing level caused by the interpolation.

Table 14-3 Block Interpolation Parameters

Pass	Interpolation Method	Ellipsoid	Compo-sites	Minimum Number of Composites	Maximum Number of Composites	Max. Composites per Drill Hole
Pass 1	ISD	50x50x15	Capped	5	7	2
Pass 2	ISD	50x50x15	Capped	3	5	2
Pass 3	ISD	80x80x25	Capped	7	8	3
Pass 4	ISD	80x80x25	Capped	5	7	2
Pass 5	ISD	200x200x65	Capped	1	8	3

Figure 14-16 Search Ellipsoids Used for Interpolation

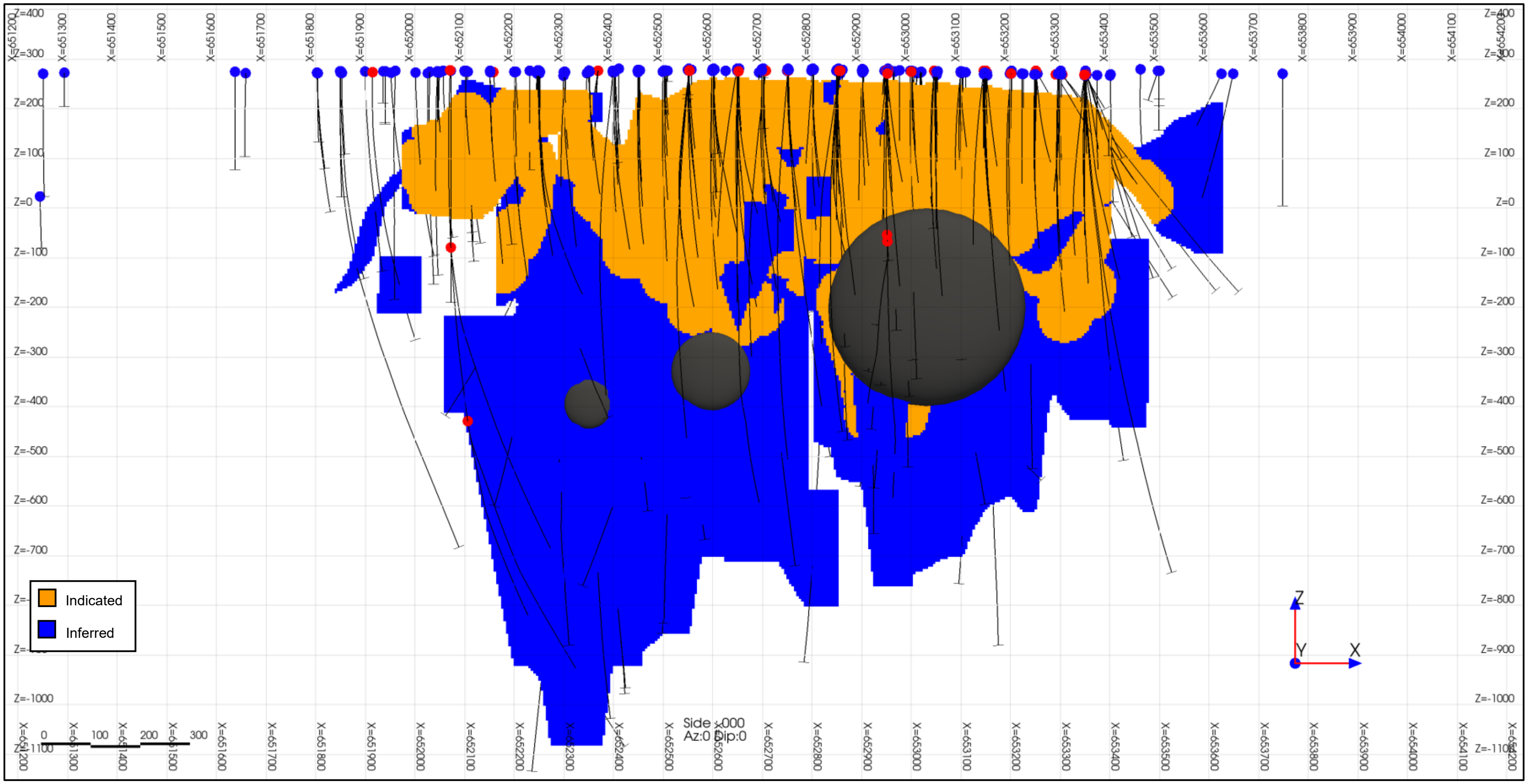


Figure 14-17 Longitudinal View to the North Showing the Blocks of the Cu Zones

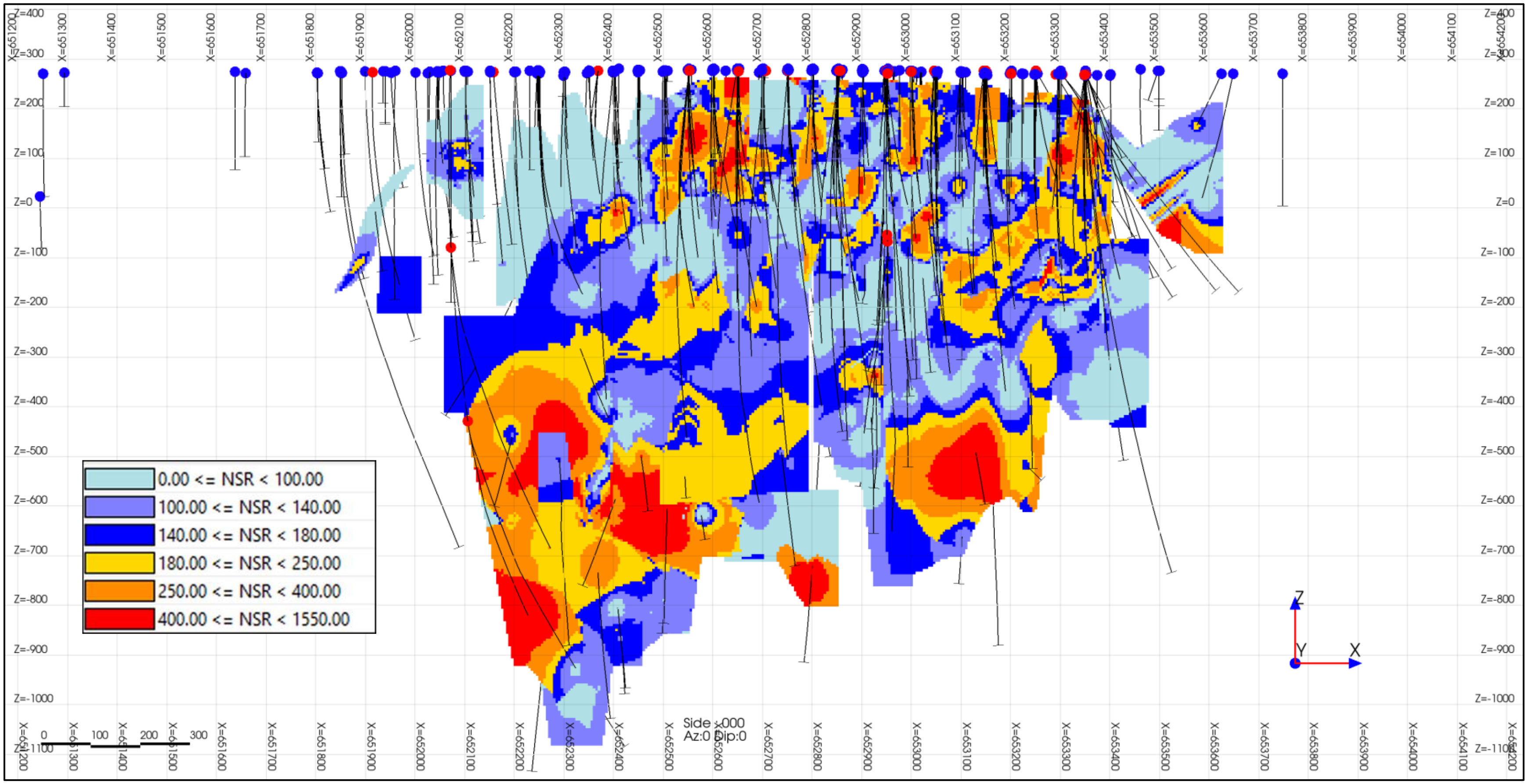


Figure 14-18 Longitudinal View to the North Showing the Blocks of the Zn Zones

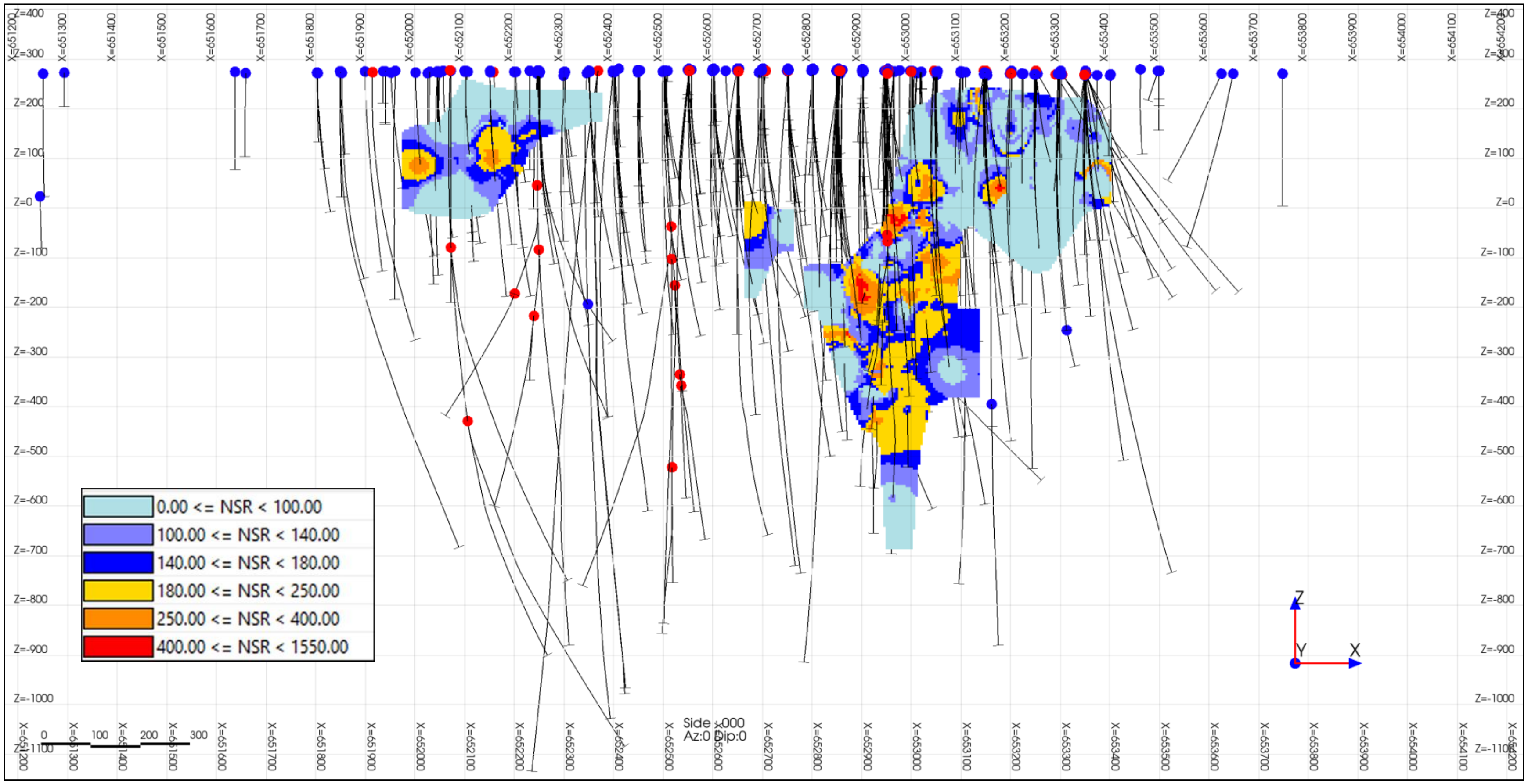


Figure 14-19 Longitudinal View to the North Showing the Blocks of the Ag Zones

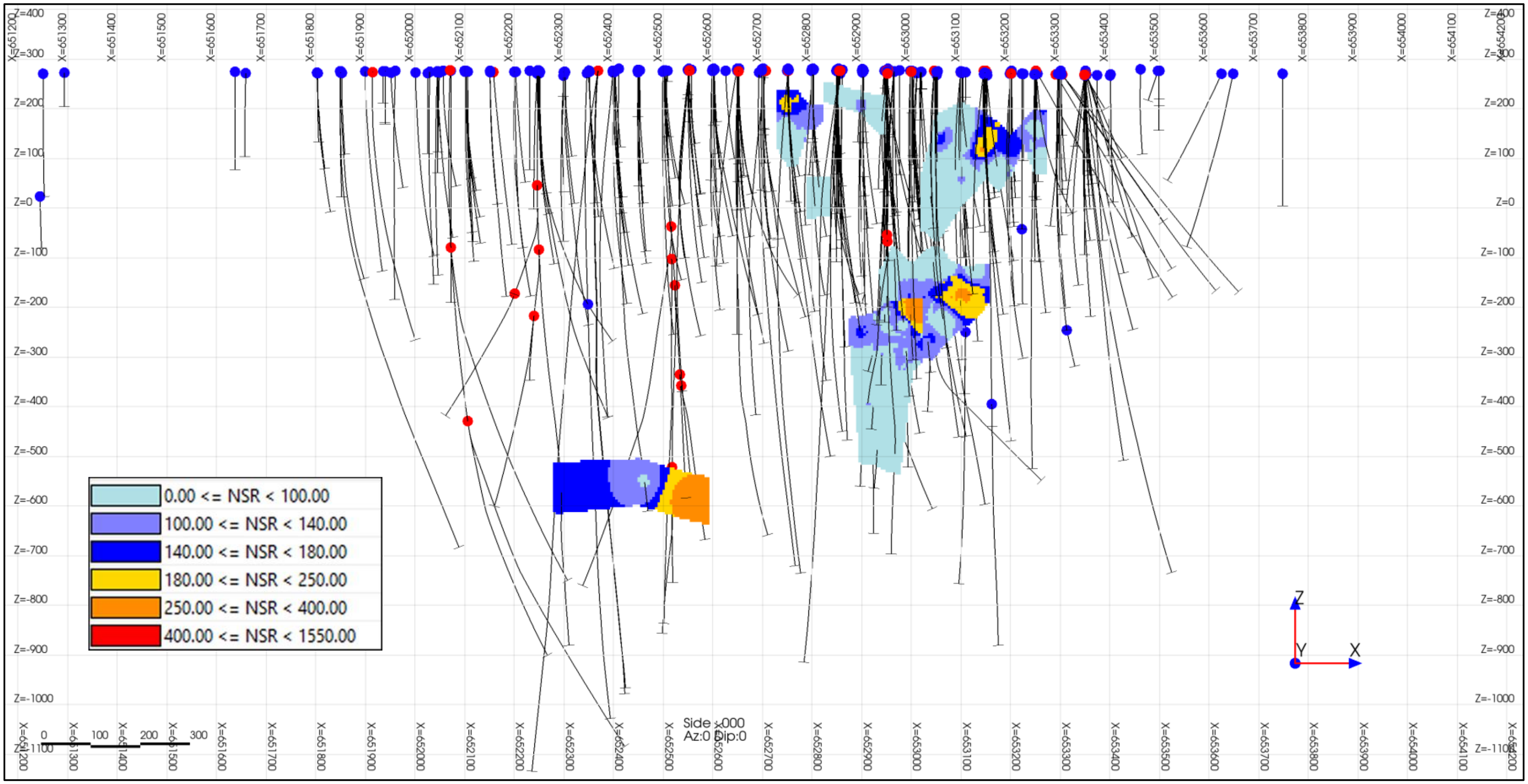
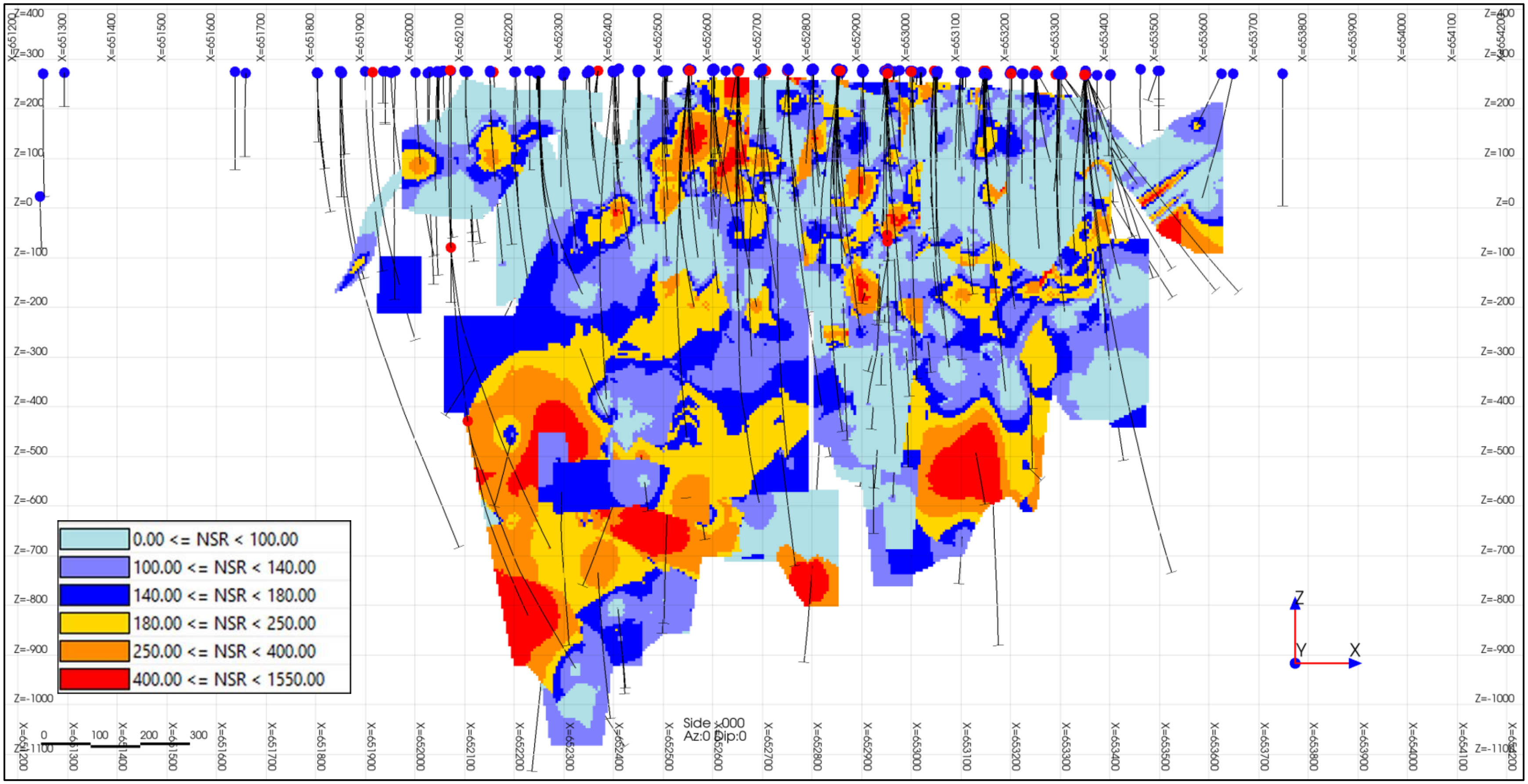


Figure 14-20 Block Model Resource Estimates with Overlay of Cu, Zn, Ag Zones



14.6.2 Mineral Resource Classification Parameters

The MRE presented in this Technical Report was prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

The current Mineral Resource is sub-divided, in order of increasing geological confidence, into the Inferred and Indicated categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Measured Mineral Resources reported.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. However, for many gold or base metal deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Indicated Mineral Resource

An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

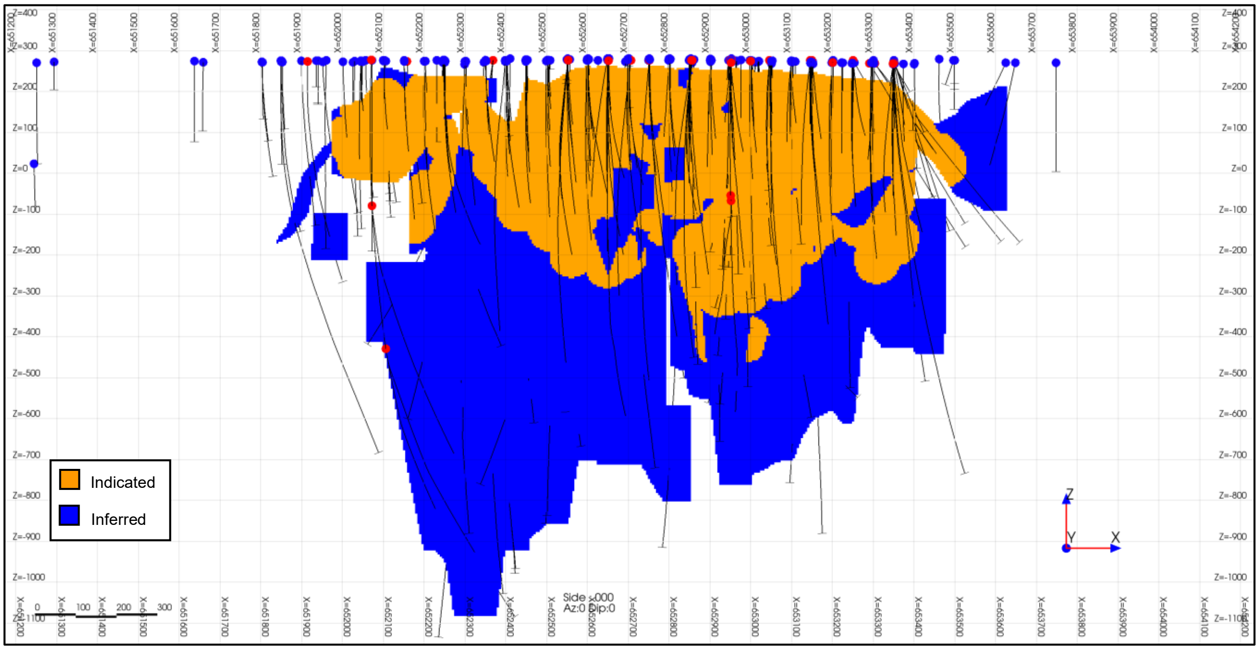
There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

In the case of the B26 project, the classification was carried out based on several parameters. The most important parameter for classifying the resources was the distance of the block from the composites used for block interpolation.

The classification was performed using an automatic classification algorithm with search ellipsoids centered on the composites (Figure 14-21). The result is an indicated classification for a drill grid at 80 meters and inferred for the rest.

A total of 53% of the blocks are classified as indicated and 47% of the blocks as inferred (Figure 14-21). Given the current drill grid, the continuity of grades, geological continuity, and the performance of QAQC and historical drilling, SGS believes it is possible to classify some blocks into the measured category. The 2024 and 2025 drilling campaigns confirm the results obtained by previous drill holes, fills some gaps in the model and expands the mineralization on sides and at depth. Still, it was decided to keep everything as indicated and inferred at the moment.

Figure 14-21 Classification Complete Block Model



14.7 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the Author considers that the deposits within the project area are amenable to underground extraction.

In order to determine the quantities of material offering “reasonable prospects for economic extraction” by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from underground are used. Based on the size, shape, general thickness and orientation of the of the mineralized zones within the project area, it is envisioned that the deposits may be mined using a combination of underground mining methods. The underground parameters used, based on this mining method, are summarized in Table 14-4. Underground Mineral Resources are reported at a base case cut-off grade of 100 US$/t NSR. A base case cut-off grade of 100 US$/t NSR is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. Mineral Resources are estimated at a base case cut-off grade of 100 US$/t NSR. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography and within the 3D constraining mineralized wireframes (considered potentially mineable shapes).

As stipulated by National Instrument 43-101, mineral resources must "demonstrate a reasonable potential for economic extraction." To comply with this standard, the Author performed a cut-off grade estimation using a preliminary economic study. This study, based on theoretical and observed parameters from similar projects, allowed for the establishment of a cut-off grade for underground as the potential extraction method.

While Open Pit was also considered, it was decided to present the underground-only scenario as it presented the project from a good side. Less waste requires to be mined in the underground scenario and it can be a good point for environmental considerations. Also, the geometry of the deposit allows for open pit mining but quickly creates a big waste-to-ore ratio as the deposit is made of veins and mineralized zones of between 1.5 m and 25 m that are sub-vertical.

The NSR for the underground scenario as estimated from assumptions from Table 14-4 comes to a NSR value of around 100 US$/t.

Table 14-4 Parameters for Underground Potential

Parameters	Value	Units (US$)
Metal Prices		
Copper Price	4.5	$ / lb
Zinc Price	1.35	$ / lb
Gold Price	2,500	$ / oz
Silver Price	30.00	$ / oz
Lead Price	0.85	$ / lb
Operating Costs – Underground		
Crushing and Processing	24	$/t processed
General and Administrative Fees	1.5	$/t processed
Mining Dilution	10	%
Mining Recovery	90	%
Mining	60.5	$/t mined
Processing Recoveries		
Copper Recovery	98.3	%
Zinc Recovery	96.1	%
Gold Recovery	90.0	%
Silver Recovery	72.1	%
Lead Recovery	44.0	%

14.8 Mineral Resource Statement and Sensitivity Analysis

The mineral resources (base case) are detailed in Table 14-5. The details are explained at the bottom of this table. The base case metal quantities are detailed in Table 14-6.

Table 14-5 Estimated Resources of the B26 Deposit

ZONE	Tonnage (Mt)	Classification	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	Cu Eq. (%)	Au Eq. (g/t)
Stockwork and Stringers Cu	9.29	Indicated	1.60	0.09	0.58	5.9	0.00	2.10	2.83
	11.82	Inferred	1.67	0.04	0.70	5.0	0.00	2.23	3.00
Horizon Zn	3.27	Indicated	0.19	4.02	0.08	92.5	0.16	2.10	2.83
	0.34	Inferred	0.10	3.24	0.32	43.1	0.10	1.60	2.16
Remob Ag-Zn	0.40	Indicated	0.01	2.55	0.05	101.5	0.19	1.54	2.07
	0.18	Inferred	0.01	2.14	0.01	153.1	0.19	1.75	2.36
TOTAL	**12.96**	**Indicated**	**1.19**	**1.16**	**0.44**	**30.8**	**0.05**	**2.08**	**2.81**
	12.34	**Inferred**	**1.60**	**0.16**	**0.68**	**8.1**	**0.01**	**2.20**	**2.97**

Notes:

(1) The cut-off grade used underground is an in-situ value of 100 US$/t NSR (after processing recovery, equivalent to 1.03 % Cu, or 3.50 % Zn, or 1.38 g/t Au or 143.9 g/t Ag).

(2) The copper equivalent and gold equivalent values are presented for comparison purposes.

(3) The mineral resources were estimated in compliance with Canadian Institute of Mining, Metallurgy and Petroleum standards. These mineral resources were reported in accordance with the NI 43-101 standards.

(4) Mineral resources do not constitute mineral reserves because they have not demonstrated economic viability.

(5) Inferred resources are exclusive of indicated resources.

(6) The effective date of the MRE is January 1, 2026.

(7) The resources are estimated with a cut-off on the combined value of a tonne of resource.

(8) The in-situ value of the resources as well as the Cu, Zn, Au and Ag equivalents are calculated with recoveries of Cu: 98.3 %, Zn: 96.1 %, Au: 90 %, Ag: 72.1 % and Pb: 44 % and prices of Cu: 9,922 $/t (4.5 $/lb), Zn: 2,976 $/t (1.35 $/lb), Au: 2,500 $/oz, Ag: 30 $/oz and Pb: 0.85 $/lb.

(9) All resources are presented in-situ and undiluted.

(10) All $ values are in US$ unless specifically noted.

(11) All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding.

Table 14-6 Metal Quantity in Deposit B26

ZONE	Tonnage (Mt)	Classification	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)	Pb (kt)	Cu Eq. (kt)	Au Eq. (koz)
Stockwork & Stringers Cu	9.29	Indicated	148.2	8.5	174.2	1,769	0.2	194.8	844.4
	11.82	Inferred	196.8	5.0	264.4	1,882	0.2	263.5	1,142
Horizon Zn	3.27	Indicated	6.1	131.7	8.6	9,735	5.3	68.7	298.0
	0.34	Inferred	0.3	10.9	3.4	466	0.3	5.4	23.3
Remob Ag-Zn	0.40	Indicated	0.0	10.3	0.7	1,312	0.8	6.2	26.8
	0.18	Inferred	0.0	3.8	0.1	882	0.3	3.1	13.6
TOTAL	12.96	**Indicated**	154.4	150.4	183.5	12,816	6.3	269.7	1,169
	12.34	**Inferred**	197.2	19.7	267.9	3,230	0.9	272.0	1,179

Notes:

(1) The metal content was calculated using the values presented in Table 14-5.

(2) Notes (1) to (11) from Table 14-5 apply to Table 14-6.

Table 14-7 Sensitivity Analysis of Estimated Resources with Different Cut-off Grades on Deposit B26

Cut-off grades	Tonnage (Mt)	Classification	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	Cu Eq. (%)
Base Case - 20%	15.73	Indicated	1.07	1.08	0.38	28.5	0.05	1.88
	14.50	Inferred	1.47	0.16	0.60	7.6	0.01	2.01
Base Case	12.96	Indicated	1.19	1.16	0.44	30.8	0.05	2.08
	12.34	Inferred	1.60	0.16	0.68	8.1	0.01	2.20
Base Case +20%	10.80	Indicated	1.30	1.24	0.50	32.9	0.05	2.27
	10.09	Inferred	1.75	0.17	0.78	8.7	0.01	2.44

Notes:

(1) Notes (2) to (11) from Table 14-5 apply to Table 14-7.

(2) The underground cut-off grade used (base case -20 %) is a value of 80 US$/t NSR (after processing recovery, equivalent to 0.82 % Cu, or 2.80 % Zn, or 1.11 g/t Au or 115.1 g/t Ag).

(3) The underground cut-off grade used (base case) is a value of 100 US$/t (after processing recovery, equivalent to 1.03 % Cu, or 3.50 % Zn, or 1.38 g/t Au or 143.9 g/t Ag).

(4) The underground cut-off grade used (base case +20 %) is a value of 120 US$/t (after processing recovery, equivalent to 1.23 % Cu, or 4.20 % Zn, or 1.66 g/t Au or 172.7 g/t Ag).

14.9 Comparison of Current MRE and Previous MRE (2024)

The previous MRE was estimated by the Author for Abitibi Metals in 2024. The methodology used was the same. The updated MRE shows a significant increase.

The increase in resource and total contained metal is due to:

1- The new drilling completed in 2024 and 2025 since the 2024 MRE which totaled 54 holes, wedges and extensions.

2- A more refined 3D mineralization model which includes updated commodity prices. The methodology remains consistent with the 2024 estimation.

The comparison of the current MRE compared to the previous MRE from 2024 show a significant increase. The increase in tonnage is of + 14% for the indicated tonnage and + 72% for the inferred tonnage. The grades are similar when compared to the 2024 MRE.

15 MINERAL RESERVE ESTIMATES

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the Technical Report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the Technical Report understandable and not misleading. To the Author's knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

Following revisions and observations made by the Author, it is noted that the methodology and data provided by Abitibi Metals to estimate the mineral resources are of sufficient quality to comply with NI 43-101 standards.

The B26 deposit is located to the north of the contact between the Enjalran formations to the south and the Brouillan formations to the north. The deposit consists of 46 mineralized lenses, of which 35 are primarily mineralized in copper, 4 are primarily mineralized in zinc and 7 are primarily mineralized in silver. The mineralized lenses are elongated in an east-west direction and are contained within and in contact with at least two rhyolitic flows. There is a strong correlation between the conductivity data and the copper-bearing lenses, as well as the presence of chlorite-sericite alteration in the footwall of the deposit.

Drilling confirms a good continuity in both geometry of the mineralized zones and grades for most of the MRE model. There are many mineralized intervals outside of the current MRE that could result in additional resources in the future but those satellite mineralized bodies are a challenge to incorporate into the current resource model due to their variable geometry and limited drill density. Further drilling will be required to better define their extent and continuity, which could potentially lead to an expansion in the future.

The quality of the analytical results from the AGAT laboratories is adequate, but could be improved by implementing a stricter QA/QC program implementing quick retro-action. The biases observed within the standards could be better explained this way.

No major errors were identified in the database provided by Abitibi Metals in 2025. All noted errors were corrected by Abitibi Metals contractors before the resource estimation.

After the 3D solid modeling, the solids are interpolated using 3 m composites. The composites are generated from the assays within the solids. Some assays are capped to limit the impact of high grades in the data interpolation process to the blocks. The classification parameters used by the Author limit the effect of extrapolating the mineralized solids at depth and classify most of the blocks into indicated and inferred categories. The blocks are limited to an underground-only scenario for the reporting of mineral resources. The base-case cut-off grade used for resource reporting is of 100 US$/t NSR.

Highlights of the Project Mineral Resource Estimate are as follows:

- Indicated Mineral Resources of 12.96 Mt grading 1.19% copper, 1.16% zinc, 0.44 g/t gold, and 30.8 g/t silver (2.08% CuEq). The updated MRE includes indicated mineral resources of 154.4 kt of copper, 150.4 kt of zinc, 183.5 koz of gold, and 12.8 Moz of silver (269.7 kt CuEq).
- Inferred Mineral Resources of 12.34 Mt grading 1.60% copper, 0.16% zinc, 0.68 g/t gold, and 8.1 g/t silver (2.20% CuEq). The updated MRE includes inferred mineral resources of 197.2 kt of copper, 19.7 kt of zinc, 267.9 koz of gold, and 3.2 Moz of silver (272.0 kt CuEq).

The increase in resource and total contained metal compared to the 2024 MRE is due to:

1. The new drilling completed in 2024 and 2025 since the 2024 MRE which totaled 54 holes, wedges and extensions.
2. A more refined 3D mineralization model which includes updated commodity prices. The methodology remains consistent with the 2024 estimation.

Additional drilling if strategically located should help to better connect higher grade and higher metal factor mineralized intervals following strike variations and plunging effects identified by the grade interpolation., mainly in areas where the drill spacing is above 50 meters.

26 RECOMMENDATIONS

According to the Author, the short-term development of the B26 deposit by the company should continue its exploration drilling program to better define higher grade and higher metal factor trends inside the resources envelope and increase the tonnage by targeting the extensions at depth and laterally.

To improve the resource estimation results in both quantity and quality, and prepare a Preliminary Economic Assessment (PEA), the Author suggests the following recommendations (see Table 26-1). During the breakup pause, the results of the winter drilling will be reviewed to adjust the drill planning. The total estimated required budget is CA$ 11,700,000 (see Table 26-1).

1. Infill and expansional drilling where grade variability and geometrical variations require further drill coverage.
    a. Expansional drilling to increase tonnage, focusing on the most favorable areas for high-grade copper-gold zones
    b. Especially infill, but possibly expansional drilling, where inferred resources are located to aim at developing as many indicated resources as possible to progress toward a pre-feasibility study.
    c. It is recommended to select an area close to the surface to drill to a level of measured resources. This area should contain as much mineralized material as possible, as rich as possible and as easy as possible to mine early in the mining plan.
    d. The QAQC verifications should be done systematically by the drilling campaign manager immediately upon receiving assay results from the laboratory. Any discrepancy should trigger immediate remedial actions to ensure sound data for MRE.
2. Add a more detailed geological model to the resource model with defined contacts of lithologies, alteration contacts, and structures. A better integration should lead to a better supported deposit model.
3. As for ore treatment and metallurgical testing, optimize the sequential flow sheet and evaluate metallurgical performance for a broad range of copper, lead, and zinc grades.
    a. Conduct tests to optimize processes for composites containing these metals, and confirm the operability of a copper-lead separation circuit by producing sufficient copper-lead cleaner concentrate.
    b. continue to optimize the sequential flow sheet and evaluate metallurgical performance for a broad range of copper, lead, and zinc grades.
    c. Make testing on composites for different dominant mineral types of the deposit to process larger samples (40kg) to be tested in dynamic conditions using mill bench test mill circuit.
4. In the process of preparing for a PEA, base line works in varied fields should allow to detect hurdles in the deposit crown pillar area and volume.
5. Engage in an Environmental, Geotechnical and Hydrogeological Base Line Study to prepare for the next phases to progress towards a pre-feasibility study.

Table 26-1 Recommendations Budget in CA$

Phase 1 Budget Recommendations	Units	Cost per Unit	Quantity	Total
Infill & Expansional Drilling	CA$/m	$ 310	35,000	$ 10,850,000
Geometallurgical Process Optimization	CA$	$ 350,000	1	$ 350,000
Preparation of a Preliminary Economic Assessment (PEA) report	CA$	$ 500,000	1	$ 500,000
TOTAL				$ 11,700,000

27 REFERENCES

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28 DATE AND SIGNATURE PAGE

This report titled "NI 43-101 Technical Report on the Updated Mineral Resource Estimate for the B26 Project, Quebec, Canada" dated March 20, 2026 (the "Technical Report") for Abitibi Metals Corp. was prepared and signed by the following author:

The effective date of the report is January 1, 2026.

The date of the report is March 20, 2026.

Signed by:

Qualified Person	**Company**
Yann Camus, P.Eng.	SGS Canada Inc. - Geological Services

March 20, 2026

29 CERTIFICATE OF QUALIFIED PERSON

QP CERTIFICATE – Yann Camus

To accompany the technical report titled "NI 43-101 Technical Report on the Updated Mineral Resource Estimate for the B26 Project, Quebec, Canada" dated March 20, 2026, and effective January 1, 2026, prepared for Abitibi Metals Corp.

Yann Camus, Professional Engineer, yann.camus@sgs.com

I, Yann Camus, P.Eng., of Val-Morin, Québec, certify that:

a) I am a project engineer at SGS Canada Inc. - Geological Services, located at 150-2150 rue Cyrille-Duquet, Québec, Québec, Canada, G1N 2G3.

b) This certificate applies to the technical report titled " NI 43-101 Technical Report on the Updated Mineral Resource Estimate for the B26 Project, Quebec, Canada " dated March 20, 2026.

c) I am a graduate of École Polytechnique de Montréal (B.Sc. in Geological Engineering, 2000). I am a member in good standing (#125443) of the Ordre des ingénieurs du Québec. My relevant experience includes continuous mineral resource estimates, including several gold projects since obtaining my degree. I am a Qualified Person under the NI 43-101 Regulation on Information Regarding Mining Projects ("Instrument").

d) I visited the site between August 8 and 10, 2017, on August 5 and 6, 2024 and on February 3 and 4, 2026.

e) I am responsible for all sections of the technical report.

f) I am independent of Abitibi Metals Corp. and SOQUEM Inc., as described in Section 1.5 of NI 43-101 Regulation on Disclosure for Mineral Projects.

g) My previous involvement with the project is in participating in the preparation of the 2018 technical report for SOQUEM and of the 2025 technical report for Abitibi Metals Corp.

h) I have read the NI 43-101 Regulation on Information Concerning Mining Projects and Appendix 43-101A1, and the technical report has been prepared in compliance with this instrument and its form.

i) As of the technical report date, I certify that to the best of my knowledge, this technical report contains all the complete and accurate scientific and technical information required to support its authenticity.

Signed on March 20, 2026, in Val-Morin, Québec, Canada

Original document signed and sealed.

Yann Camus, P.Eng.,
Mineral Resource Estimation Engineer
SGS Canada Inc.