



NI 43-101 Technical Report

**Springer Rare Earth Project, Sturgeon Lake, Ontario,
Canada**

Volta Metals Ltd.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.065435.00001

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Signature Date:

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Volta Metals Ltd. (Volta Metals or the Company) to prepare an independent Technical Report on the Springer Rare Earth Project (the Springer Project, Springer, or the Property), located in Sturgeon Lake, Ontario. The purpose of this Technical Report is to disclose an updated Mineral Resource estimate at the Springer Project. This Technical Report was prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101). SLR visited the Property on October 15, 2025.

Volta Metals Ltd. is a Canadian mineral exploration company strategically focused on developing a portfolio of high-potential critical mineral assets. Volta Metals maintains other exploration-stage mineral projects in Ontario. This Technical Report pertains solely to the Springer Project. Volta Metals is listed on the Canadian Securities Exchange (CSE: VLTA), the OTCQB Venture Market (OTCQB: VOLMF) and the Frankfurt Stock Exchange (FSE: D0W). On June 9, 2025, Volta Metals entered into a definitive option agreement with RZJ Capital Management LLC (RZJ Capital) to acquire the land tenure package hosting the Springer Rare Earth Project. The agreement grants Volta Metals the right to earn an initial 80% interest, with the ability to increase ownership to 100% through staged share issuances and cash payments.

The Springer Project is host to the Springer rare earth element (REE) deposit, where mineralization occurs in altered syenite and carbonatite veins within metamorphic granitoid and gneissic rocks. The deposit is considered amenable to open pit mining; however, no mine design or economic evaluation has been completed. Table 1-1 summarizes the estimated Mineral Resources, effective December 31, 2025. No Mineral Reserves have been estimated for the Project.

Table 1-1: Summary of Mineral Resources – Effective Date December 31, 2025

Classification	Tonnage (Mt)	Average Grade				
		TREO (%)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)
Indicated	56.6	0.70	346	1,185	38	9
Inferred	119.5	0.58	282	947	31	7
Notes:						
1. CIM (2014) definitions were followed for Mineral Resources.						
2. Open pit Mineral Resources are reported within an optimized pit shell using C\$4.00/t mining cost, C\$40.00/t processing cost, and C\$2.74/t G&A and a cut-off value of C\$43/t.						
3. Total Rare Earth Oxides (TREO) include: La ₂ O ₃ , CeO ₂ , Pr ₆ O ₁₁ , Nd ₂ O ₃ , Sm ₂ O ₃ , Eu ₂ O ₃ , Gd ₂ O ₃ , Tb ₄ O ₇ , Dy ₂ O ₃ , Ho ₂ O ₃ , Er ₂ O ₃ , Tm ₂ O ₃ , Yb ₂ O ₃ , Lu ₂ O ₃ , and Y ₂ O ₃ .						
4. The average density of the reported Mineral Resources is 2.7 t/m ³ .						
5. Revenue is attributable to Pr ₆ O ₁₁ , Nd ₂ O ₃ , Tb ₄ O ₇ , and Dy ₂ O ₃ .						
6. Pr ₆ O ₁₁ and Nd ₂ O ₃ account for 90% of the total revenue.						
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.						
8. Totals may not add or multiply due to rounding.						

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



1.1.1 Conclusions

- A significant REE deposit has been delineated at the Springer Project, located approximately seven kilometres north of Sturgeon Falls, within the Municipality of West Nipissing.
- The interpretation of the geological, assay, density, and geostatistical data support the presence of a laterally and vertically continuous rare earth element (REE) mineralized system at the Springer Project. Mineralization is hosted within hematite- and carbonate-altered syenite, granitoid, and carbonatite veins, and is effectively captured through the High Grade (HG) and Low Grade (LG) NMR-based domains constructed in Leapfrog Geo. These domains demonstrate continuity consistent with the distribution of drilling.
- The sample preparation, security, and analytical procedures are consistent with industry best practices and adequate to support Mineral Resource estimation. The 2025 QA/QC program, including the use of certified reference materials, blanks, and field duplicates, demonstrates acceptable accuracy and precision, and the results are considered reliable for the purposes of this Technical Report.
- The drill hole database, which comprises 26 drill holes totalling 7,721 m, 4,430 assays, and 532 density measurements, was verified against original laboratory certificates, and all discrepancies were resolved prior to modelling. The QP concludes that the database is suitable and of sufficient quality to support Mineral Resource estimation.
- Assays were composited to 3.0 m intervals, which is aligned with the 12 m parent block height. Statistical analysis shows low coefficients of variation (CV) for Pr, Nd, Dy, and Tb, and no extreme outliers requiring capping. REE groups exhibit strong internal correlations, supporting robust estimation.
- Variogram structures developed for Pr (representative LREE) and Dy (representative HREE) indicate clear spatial continuity. These models support Ordinary Kriging (OK) estimation, and search neighbourhoods were chosen based on variogram ranges and drill hole spacing. Soft boundaries (20 m) between domains appropriately balance grade continuity and domain integrity.
- The density model, based on 532 SG determinations and ID² interpolation, is considered reasonable for an early-stage project. Default densities of 1.8 t/m³ for overburden and 2.7 t/m³ for background bedrock are consistent with geological expectations. The block model adequately reflects the geometry of the mineralization and honours domain boundaries.
- The QP confirms that the reported Mineral Resources meet the requirement of reasonable prospects for eventual economic extraction (RPEEE), as they are constrained by an optimized pit shell based on reasonable mining, processing, and metal price assumptions.
 - RPEEE were demonstrated through open pit optimization using Whittle software, with a C\$43/t NMR cut-off that incorporates processing and G&A costs. Optimization inputs include REO prices, recoveries, operating costs, and pit slope assumptions. The resulting pit shell is constrained to the Project's mineral tenure and provides an appropriate basis for reporting open pit Mineral Resources.



- Validation procedures confirm that estimated grades appropriately reflect composite and domain trends, supporting confidence in both global and local estimation performance.
- The classification of Mineral Resources into Indicated and Inferred categories is consistent with CIM (2014) guidelines and is supported by drill hole spacing, geological confidence, and estimation continuity. No Measured Reserves were defined.
- Mineral Resources potentially mineable by open pit methods, effective December 31, 2025, include:
 - Indicated Mineral Resources total 56.6 million tonnes (Mt) at an average value of \$159/t NMR (including 346 ppm Pr₆O₁₁, 1,185 ppm Nd₂O₃, 38 ppm Dy₂O₃, and 9 ppm Tb₄O₇).
 - Inferred Mineral Resources total 119.5 Mt at an average value of \$128/t NMR (including 282 ppm Pr₆O₁₁, 947 ppm Nd₂O₃, 31 ppm Dy₂O₃, and 7 ppm Tb₄O₇).
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The deposit is strongly LREE-dominant, with Pr and Nd representing approximately 90% of the total in situ value.
- No environmental, permitting, legal, taxation, socio-economic, marketing, or political factors are currently known to materially impact the Mineral Resource estimate.
- The Springer Deposit is at an early stage of evaluation, with Mineral Resources supported by limited drilling density and preliminary metallurgical and geotechnical information. As such, a number of risks and uncertainties remain that could reasonably be expected to affect the reliability of exploration information and the confidence assigned to the current Mineral Resource estimate. These include:
 - Geological Continuity and Model Confidence: The geological model reflects the current drilling pattern, which remains widely spaced in several areas. Continuity of REE mineralization, domain boundaries, and structural controls may change with additional drilling. Early-stage geological interpretation carries inherent uncertainty, and future infill drilling may refine or significantly adjust domain geometries and grade distributions.
 - Drilling Density and Data Coverage: Drill hole spacing is sufficient for Indicated and Inferred Mineral Resources only. Large parts of the deposit are supported by limited data, particularly at depth and along domain margins, where grade continuity and volumetric interpretation are less certain. Additional drilling will be required to upgrade portions of the Mineral Resource and reduce estimation uncertainty.
 - Early-Stage Nature of the Project: Springer is an early-stage REE project; much of the required technical information, such as geotechnical data, hydrogeology, environmental baselines, metallurgical flowsheet definition, and engineered mine designs, remains to be collected or developed. Each of these technical gaps introduces uncertainty that will only be reduced through additional drilling, technical studies, and engineering work.
 - Environmental, Permitting, and Land-Use Considerations: Springer is an early-stage project that faces uncertainty regarding future permitting timelines, environmental baseline conditions, wildlife/habitat sensitivities, and potential restrictions on surface disturbance, all of which may affect project design and extraction scenarios.



- Commodity Price and Market Risk: REE markets, particularly for Nd, Pr, Dy, and Tb, are characterized by pricing volatility and evolving global supply chains. Changes in long-term price forecasts or market demand could affect cut-off value determinations, optimization outcomes, and the overall economic potential of the deposit.
- None of the identified risks are currently considered material to the Mineral Resource estimate; however, each may influence future project development, study confidence, and economic evaluation.

1.1.2 Recommendations

The following recommendations are designed to advance the understanding of the Springer Deposit and support future Mineral Resource updates and engineering studies. The sequencing and scope reflect the early-stage nature of the Project.

1 Bulk Density Determination

- a) The current estimate relies on SG measurements ($n = 532$), interpolated using an ID² method, and domain-based density modelling is not yet possible. The QP recommends that Volta Metals implement a bulk density program using wax-coated displacement or immersion methods, replacing simple SG measurements.
 - i. The density model is reasonable for an early-stage project; however, additional SG sampling by lithology and alteration domain is required to reduce uncertainty.
 - ii. Increase sampling frequency, including routine measurement of all core intervals used for metallurgical, geotechnical, and mineralogical studies.

2 Drill Collar Surveying

- a) Survey accuracy directly influences drill hole spatial control and, by extension, the Mineral Resource estimate. The current dataset combines drilling from 2011–2012 and 2025; collar locations were originally surveyed with handheld GPS units.
- b) The QP recommends that all historical and current drill collar locations be surveyed using RTK-GPS or total station methods to improve spatial accuracy.

3 Geotechnical Data Collection

- a) The Whittle analysis uses assumed geotechnical slope parameters (50°). The QP recommends implementing systematic geotechnical logging, including:
 - i. Core recovery.
 - ii. RQD.
 - iii. Fracture frequency, spacing, and orientation.
 - iv. UCS point load testing, where possible.

4 Additional Drilling to Improve Classification

- a) Additional drilling is required to improve geological confidence and reduce estimation uncertainty, particularly along domain boundaries, in areas of sparse data, and at depth.
- b) The QP recommends the following target nominal spacings:
 - i. 50 m for potential Measured classification.
 - ii. 100 m for Indicated classification.



- 5 Expanded Metallurgical Testwork Program (Including Ga Recovery)
 - a) Recoveries are based on 2012 metallurgical work, which is preliminary.
 - b) Updated metallurgical test work is required to evaluate recoveries, mineral liberation, and processing options for Pr, Nd, Dy, Tb, and Ga.
 - c) In the QP's opinion, the program should include variability sampling across lithological and grade domains, flotation and hydrometallurgical testing, and impurity deportment studies
- 6 Proceed to a Preliminary Economic Assessment (PEA)
 - a) The QP recommends that the Project advance to a PEA once the recommended drilling, updated metallurgical test work (including Ga recovery), bulk density program, geotechnical investigations, and updated collar surveying are completed.
 - b) As part of advancing toward a PEA, the QP recommends a bulk sample for pilot-scale metallurgy to confirm:
 - i. Processing flowsheet
 - ii. Reagent schemes
 - iii. Tailings characterization
 - iv. Concentrate specifications
 - v. Penalties related to deleterious elements
- 7 QA/QC Program Enhancements
 - a) Section 11 identifies gaps in the current QA/QC program, specifically the absence of check assays and certain duplicate types. To ensure analytical accuracy, precision, and data reliability consistent with industry best practices. The QP recommends that future drilling programs incorporate the following measures:
 - b) Future QA/QC programs should incorporate coarse reject and pulp duplicates and external check assays representing at least 5% of samples to independently assess analytical accuracy and precision. These enhancements will strengthen the QA/QC dataset, allow effective monitoring of laboratory performance, and support the reliability of future Mineral Resource estimates.

1.2 Recommended Future Work and Budget

The QP has the following recommendations for a phased work program on the Springer Deposit. A proposed budget reflects reasonable cost expectations for the scope of the work defined and is presented in Table 1-2.

1.2.1 Phase 1: Drilling, Surveying, and Geotechnical Program

Phase 1 is designed to improve geological confidence in the current Mineral Resource, collect essential geotechnical and density data, and strengthen the QA/QC framework for future studies. The Phase 1 program is expected to include the following:

- A formal data management protocol to consolidate 2011–2012 and 2025 drilling, ensuring version control and metadata integrity
- 2,000 m to 5,000 m infill drilling



- Drill collar surveying
- Geotechnical core logging and testing
- Bulk density program
- Updated QA/QC program
- Estimated cost range: C\$260,000 to \$600,000

1.2.2 Phase 2: Metallurgy, Bulk Sample, and PEA Inputs

Phase 2 activities are contingent upon the successful completion of Phase 1. Phase 2 is designed to generate key metallurgical, environmental, and engineering inputs required for a future PEA. The program is expected to include the following:

- Bulk sample extraction (5 t to 10 t)
- Metallurgical program (including Ga)
- Environmental baseline initiation
- PEA engineering studies (mine design, scheduling, infrastructure)
- Estimated cost range: C\$1.0 million to C\$1.8 million

Table 1-2: Proposed Budget for Recommended Work Programs

Phase 1 Resource Drilling, Surveying, and Geotechnical Program

Activity	Description	Estimated Cost (C\$ 000)
Infill Drilling	2,000 m to 5,000 m of diamond drilling to convert Inferred to Indicated and support potential Measured classification.	\$200 to \$500
Drill Collar Surveying	RTK-GPS or total-station surveys of all historic and new collars.	\$10 to \$15
Geotechnical Logging & Testing	Core recovery, RQD, fracture characterization, and point load testing.	\$30 to \$50
Bulk Density Program	Wax-coated displacement or immersion methods; domain-based density collection.	\$10 to \$15
QA/QC Program Expansion	Blanks, CRMs, pulp duplicates, coarse rejects, and external check assays.	\$10 to \$20
Phase 1 Estimated Total		\$260 to \$600

Phase 2: Metallurgy, Bulk Sample, and PEA Inputs

Activity	Description	Estimated Cost (C\$ 000)
Bulk Sample Extraction	5 t to 10 t sample from HG and LG domains	\$150 to \$300
Metallurgical Testwork (incl. Ga Recovery)	Variability testing, mineral liberation analysis, hydrometallurgical testwork/float testing, and deleterious element analysis.	\$500 to \$900
Environmental Baseline Initiation	Water, wildlife, vegetation, and initial permitting review.	\$150 to \$300
PEA Engineering Studies	Mine design, scheduling, infrastructure, waste/tailings concepts, site layout, capital costs/operating costs.	\$200 to \$300
Phase 2 Estimated Total		\$1,000 to \$1,800



1.3 Technical Summary

1.3.1 Property Description and Location

The Springer Rare Earth Project is located approximately seven kilometres north of the town of Sturgeon Falls in northeastern Ontario, Canada, within the Municipality of West Nipissing. The Project is situated in the Springer, Field, and Pedley townships and lies within the Sudbury Mining District. The deposit centre is located at approximately UTM Zone 17, 580,798 m east and 5,143,773 m north, NAD83. Access to the Property is provided by paved highways and maintained secondary roads, allowing year-round access.

Mineral tenure is administered under the Ontario Mining Act, with claim status verified through the Ontario Mining Lands Administration System. The Property is subject to underlying option agreements and net smelter return (NSR) royalties that are typical for exploration stage projects in Ontario.

1.3.2 Land Tenure

The Springer Property consists of a large land position comprising unpatented mining claims and four patented parcels. The claims are held through a combination of direct ownership and option agreements, while the patents are optioned from third parties and include both mineral rights only and combined mineral and surface rights.

Mining claims are subject to annual assessment work or payments in lieu to maintain good standing under the Ontario Mining Act. The patented parcels are subject to annual municipal property taxes and provincial mining land taxes. The Property is also subject to NSR royalties on both patented and unpatented lands, with partial buyback provisions.

1.3.3 Existing Infrastructure

The Springer Project is located near well-established infrastructure suitable for exploration activities. The town of Sturgeon Falls, located approximately seven kilometres south of the deposit, provides access to accommodation, services, and local labour. Additional regional services, suppliers, and transportation hubs are available in North Bay and Sudbury.

Access to the Property is provided by paved highways and maintained secondary roads. Electrical power generation facilities are located in the region, although on-site exploration activities currently rely on portable generators. Water sources are abundant throughout the Property area. The existing infrastructure is adequate to support ongoing exploration activities but has not been assessed for mine development.

1.3.4 History

The Springer Property has been the subject of intermittent exploration since the late 1960s. Early work included geophysical surveys and limited geological investigations. A more systematic exploration was conducted in 2011 and 2012 by Rare Earth Metals Inc. (REM), which included geological mapping, mineralogical studies, airborne geophysical surveys, and diamond drilling.

The 2011 to 2012 drilling program comprised twenty-two diamond drill holes totalling approximately 6,080 m and resulted in the delineation of the Springer REE mineralized system. A Mineral Resource estimate (MRE) was completed by REM in 2012, which is superseded by the MRE in this Technical Report. An agreement for Volta to acquire an initial 80% interest and



up to 100% interest in the Springer Rare Earth Project was completed on June 9, 2025. No production has occurred at the Property.

1.3.5 Geology and Mineralization

The Springer Deposit is located within the northwestern Grenville Province of the Canadian Shield and is hosted by high grade metamorphic granitoid and gneissic rocks. The local geological framework is characterized by granitoid gneiss, orthogneiss, syenitic intrusions, and zones of intense hydrothermal alteration and brecciation.

Rare earth element mineralization is hosted within altered syenite, granitoid, and carbonate-rich breccias and veins. Mineralization is characterized by pervasive hematite alteration, carbonate flooding, and multiphase brecciation, with synchysite occurring as the dominant REE-bearing phase in fine-grained aggregates closely associated with iron oxide minerals. The Springer Deposit is a near-surface, carbonatite-related hydrothermal REE system, with glacial overburden typically 4 m to 20 m thick and mineralized intervals beginning as shallow as 7.5 m downhole. Based on current drill spacing, a laterally and vertically continuous mineralized corridor approximately 800 m in strike length has been delineated, with broad, continuous REE-bearing zones ranging from approximately 160 m to more than 360 m in true thickness, and the system remains open both laterally and at depth. The deposit is strongly enriched in light rare earth elements (LREEs), particularly praseodymium (Pr) and neodymium (Nd). Across the mineralized zones, typical rare earth oxide (REO) grades range from approximately 220 to 510 ppm Pr_6O_{11} and 780 to 1,790 ppm Nd_2O_3 , with associated heavy rare earth oxide (HREO) concentrations of approximately 24 to 65 ppm Dy_2O_3 and 6 to 14 ppm Tb_4O_7 . These grade ranges reflect the overall distribution of REEs within both the lower-grade and higher-grade portions of the system and are consistent with the strongly LREE-dominant character of the Springer Deposit. Geological continuity of the mineralized zones is considered appropriate for the current stage of exploration.

1.3.6 Exploration Status

In 2025, Volta Metals completed a confirmatory diamond-drilling program comprising four drill holes totalling approximately 1,641 m. The objectives of the program were to confirm historical mineralization, test extensions of the mineralized system, and collect fresh material for metallurgical testing.

All drill holes intersected thick intervals of REE mineralization hosted within altered syenite, granitoid, and carbonatite breccias. The results confirm the continuity of mineralization observed in historical drilling and indicate that the mineralized system remains open laterally and at depth. Drill spacing remains variable across the deposit, and additional drilling is required to improve geological confidence and Mineral Resource classification.

1.3.7 Mineral Resources

A Mineral Resource estimate for the Springer Project was completed by SLR using drilling data available as of December 31, 2025. Mineral Resources were estimated using ordinary kriging (OK) within geological and Net Metal Revenue (NMR) based domains. Reasonable prospects for eventual economic extraction (RPEEE) were demonstrated through the application of an optimized open pit shell based on appropriate assumptions for mining, processing, recoveries, and operating costs consistent with the level of study completed. The Mineral Resources are classified as Indicated and Inferred, reflecting drill spacing, geological confidence, and data quality and density.



Indicated Mineral Resources total 56.6 million tonnes (Mt) at an average value of \$159/t NMR (including 346 ppm Pr_6O_{11} , 1,185 ppm Nd_2O_3 , 38 ppm Dy_2O_3 , and 9 ppm Tb_4O_7) and Inferred Mineral Resources total 119.5 Mt at an average value of \$128/t NMR (including 282 ppm Pr_6O_{11} , 947 ppm Nd_2O_3 , 31 ppm Dy_2O_3 , and 7 ppm Tb_4O_7).

The Mineral Resources are dominated by LREE, with Pr and Nd accounting for approximately 90 percent of the in situ value.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.



2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Volta Metals Ltd. (Volta Metals or the Company) to prepare an independent Technical Report on the Springer Rare Earth Project (the Springer Project, Springer, or the Property), located in Sturgeon Lake, Ontario. The purpose of this Technical Report is to disclose an updated Mineral Resource estimate at the Springer Project. SLR visited the Property on October 15, 2025. This Technical Report conforms to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101).

Volta Metals Ltd. is a Canadian mineral exploration company strategically focused on developing a portfolio of high-potential critical mineral assets. Volta Metals maintains other exploration-stage mineral projects in Ontario. This Technical Report pertains solely to the Springer Project. Volta Metals is listed on the Canadian Securities Exchange (CSE: VLTA), the OTCQB Venture Market (OTCQB: VOLMF) and the Frankfurt Stock Exchange (FSE: D0W). On June 9, 2025, Volta Metals entered into a definitive option agreement with RZJ Capital Management LLC (RZJ Capital) to acquire the land tenure package hosting the Springer Rare Earth Project. The agreement grants Volta the right to earn an initial 80% interest, with the ability to increase ownership to 100% through staged share issuances and cash payments.

SLR and the Qualified Person (QP) are independent of Volta Metals Ltd. as defined by NI 43-101.

2.1 Terms of Reference

This Technical Report was prepared to support disclosures in Volta Metal's news release filed February 23, 2026, entitled "Volta Reports Major Resource Expansion at Springer REE Deposit, Demonstrating Substantial Growth in Both Indicated & Inferred Categories".

Mineral Resources are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014; CIM (2014) definitions) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019; the 2019 CIM Best Practice Guidelines).

Units used in the report are metric units unless otherwise noted. Monetary units are in Canadian dollars (C\$) unless otherwise stated.

2.2 Qualified Person

Ms. Katharine Masun, MSA, M.Sc., P.Geo., Principal Resource Geologist with SLR, is the QP for all sections within this Technical Report as defined in NI 43-101, and in compliance with Form 43-101F1. Additionally, contributions were made by SLR team members Lance Engelbrecht, P.Eng., Principal Metallurgist, Paul Lee, P.Eng., Senior Mining Engineer, and Maria Campos, P.Geo., Project Geologist.

2.3 Site Visit and Scope of Personal Inspection

Ms. Katharine Masun, M.Sc., MSA, P.Geo., visited the Project on October 15, 2025. During the site visit, Ms. Masun visited the core logging area outside of Sturgeon Falls and the Springer Project site. Ms. Masun reviewed drill core from the Springer Deposit (Figure 2-1) and viewed the significantly deteriorated condition of the core from drilling completed by Rare Earth Metals Inc. (REM) in 2011 and 2012 (Figure 2-2). Relevant core intervals from two drill holes (SL25-23 and SL25-26) were examined, and the logged information was compared with the core. At the Project site, Ms. Masun confirmed the collar coordinates for drill hole SL25-26 and



located casing for a 2012 historical drill hole. Historical drill holes were difficult to locate in the field, and the casing lacked an identifier tag.

Discussions were held with personnel from Volta Metals Ltd.:

- Kerem Usenmez, M.Sc., P.Eng., President and CEO.
- Andrew Tims, P.Geo., Consultant Geologist.

In the opinion of the QP, the site visit and personal inspection are sufficient to support the conclusions and recommendations presented in this Report.

Figure 2-1: Springer Drill Core - SL25-23



Figure 2-2: Springer Historical Drill Core Condition



2.4 Sources of Information

The documentation reviewed and other sources of information are listed at the end of this Technical Report in Section 27.0.



2.5 List of Abbreviations

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

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



3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Volta. The information, conclusions, opinions, and estimates contained herein are based on:

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

For the purposes of this Technical Report, the QP has relied on Volta Metals for information regarding mineral tenure, ownership, and underlying agreements, and has not independently verified the legal status of the Property. The QP has not independently verified mineral tenure or property title and expresses no legal opinion regarding the ownership status of the Property. The QP confirmed the active status of mineral claims through the Ontario Mining Lands Administration System (MLAS) system, available online through the MLAS Map. The data was retrieved on March 5, 2025.

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



4.0 Property Description and Location

4.1 Property Description

The Springer Property is a greenfield rare earth elements exploration project in Ontario.

4.2 Location

The Property is in the Springer, Field, and Pedley townships, seven kilometres north of the town of Sturgeon Falls, northeastern Ontario (Figure 4-1). It is located within the Sudbury Mining District and NTS sheets: 31L05L, 31L05E, 31L95F and 31L05K, 72 km east of Sudbury and 30 km west of North Bay. The Springer Deposit center is located at approximately UTM Zone 17, 580798m E, 5143773m N, NAD 83.

4.3 Land Tenure

4.3.1 Land Tenure in Ontario

Within the Province of Ontario, mineral and surface rights are held separately and are administered under the Ontario Mining Act. The Mining Act provides the legislative framework governing the acquisition, maintenance, and disposition of mineral tenure, including mining claims, mining leases, and patents. Mineral tenure in Ontario is well established, with a transparent regulatory system and publicly accessible land management records maintained through the Mining Lands Administration System (MLAS). Land tenure types are mining claims, mining leases, and patented mining lands.

4.3.1.1 Mining Claims

Mining claims in Ontario are acquired and managed through an online, map-based staking system. A mining claim grants the holder the exclusive right to explore for minerals within the claim boundary, subject to compliance with the Mining Act, associated regulations, and applicable Indigenous consultation requirements. Claim holders must maintain tenure in good standing by completing prescribed annual assessment work or making payments in lieu. Failure to meet these obligations may result in forfeiture of the claim.

4.3.1.2 Mining Leases

Where a project advances beyond early-stage exploration, a proponent may apply to convert a mining claim to a mining lease. A mining lease provides a more secure tenure and grants the lessee the right to conduct advanced exploration and mine development activities, subject to regulatory approvals. Mining leases typically have a 21-year term and are renewable. Rental payments to the Crown are required to maintain the lease in good standing.

4.3.1.3 Patented Mining Lands (Patents)

Ontario also recognizes patented mining lands, commonly referred to as patents. A patent represents the highest form of mineral tenure in the province and conveys fee-simple ownership of the mineral rights, and in many cases the surface rights, depending on the original grant. Patented lands are privately held and are not subject to the same annual assessment or rental obligations that apply to Crown-administered claims and leases. Activities on patented lands, however, remain subject to provincial and federal permitting requirements, including



environmental legislation, closure planning, and occupational health and safety regulations. Patents have no expiry dates.

Patents may vary in the rights conveyed, as historical grants sometimes separated surface and mineral ownership. Verification of the specific rights associated with each patented parcel is typically completed through a review of the parcel register and historical title documents.

4.3.1.4 Requirements to Retain

In Ontario, to retain a mining claim, companies must submit an assessment file to Ministry of Energy and Mines' Geoscience Assessment Office showing that they have spent \$400/per cell claim on exploration on each claim, equal to 16 hectares. The initial mining claim is issued for a term of 2 years and then renewed every year afterwards.

To retain a patent in Ontario, companies must pay annual property tax on the patent to the Municipality and mining land tax to the Ministry of Energy and Mines. The annual mining land tax for patents PAT-48763, 48764, 48765 and 48766 was a total of \$510.30 CAD for 2026.

Exploration permits are not required for patents in Ontario.

4.3.2 Springer Land Tenure

Land tenure at the Property consists of a total of 267 mining claims (4,651.8 ha) and four patents (128.9 ha), totalling 4,780.7 ha in size and held within an area of approximately 9.6 km by 11.3 km (Figure 4-2).

4.3.2.1 Springer Mining Claims

While largely contiguous throughout the Springer Property, the claims are defined by five discrete claim blocks, namely, East Block, West Block, Northwest Block, Gravel Pit Block and Landfill Block. These blocks are separated by land with patents neither held nor optioned by Volta.

Volta Metals holds a total of 32 single cell mining claims with 100% ownership. All claims are active. In addition, Volta Metals has optioned 212 single cell mining claims from Mr. James Thompson and 23 single cell mining claims from RZJ Capital (which is in turn owned by James Thompson). A summary of the mining claims is presented in Table 4-1. A complete list of individual mining claims, including holders and expiry dates, is provided in Section 30.0 and a land tenure map is shown in Figure 4-2.



Table 4-1: Summary of Springer Mining Claims

Claim Block	Area (ha)	Alienations ¹ (ha)	Final Area ² (ha)	Number of Claims	Claim Holder		
					James Thompson	RZJ Capital	Volta Metals
Gravel Pit Block	196.46	21.85	174.61	17			17
West Block	1,470.05	-	1,470.05	91	61	23	7
NW Block	63.38	-	63.38	8	8		
East Block	2,861.04	8.43	2,852.61	145	143		2
Landfill Block	60.88	-	60.88	6			6
Total	4,651.81	30.28	4,621.53	267	212	23	32
Note: 1. Alienations are areas within the claim blocks excluded from mineral rights. 2. Final area reflects the net exploration area.							

4.3.2.2 Springer Patents

Volta Metals optioned four patents from RZJ Capital, totalling 127.6 ha (Table 4-2 and Figure 4-2). The patents are in West Nipissing, District of Nipissing, and are registered at the Nipissing Land Registry Office in North Bay. Each patent has a patent number, a parcel number, a Property Identification Number (PIN) mining rights only (MRO), and PIN surface rights only number (SRO). For patents PAT-48763 and PAT-48764, RZJ Capital owns both the MRO and the SRO. For patents PAT-48765 and PAT-48766, however, RZJ Capital owns the MRO, but the SRO is held by other parties.

The patents have an anniversary date of April 1 each year. The legal description of each PIN is given in Table 4-2.

Table 4-2: Springer Optioned Patents

Tenure ID	Area (ha)	Township	Parcel No.	PIN Number (MRO)	Holder of MRO	PIN Number (SRO)	Holder of SRO
PAT-48763	23.732	Springer	14043 NIP	49074-0180	RZJ Capital	49074-0505	RZJ Capital
PAT-48764	40.065	Springer, Field	14870 NIP	49074-0182	RZJ Capital	49074-0505	RZJ Capital
PAT-48765	20.235	Springer, Field	15308 NIP	49074-0440	RZJ Capital	49074-0178	individual
PAT-48766	43.543	Springer	15836 NIP	49074-0441	RZJ Capital	49074-0518	individual
Total	127.575						



Figure 4-1: Location Map

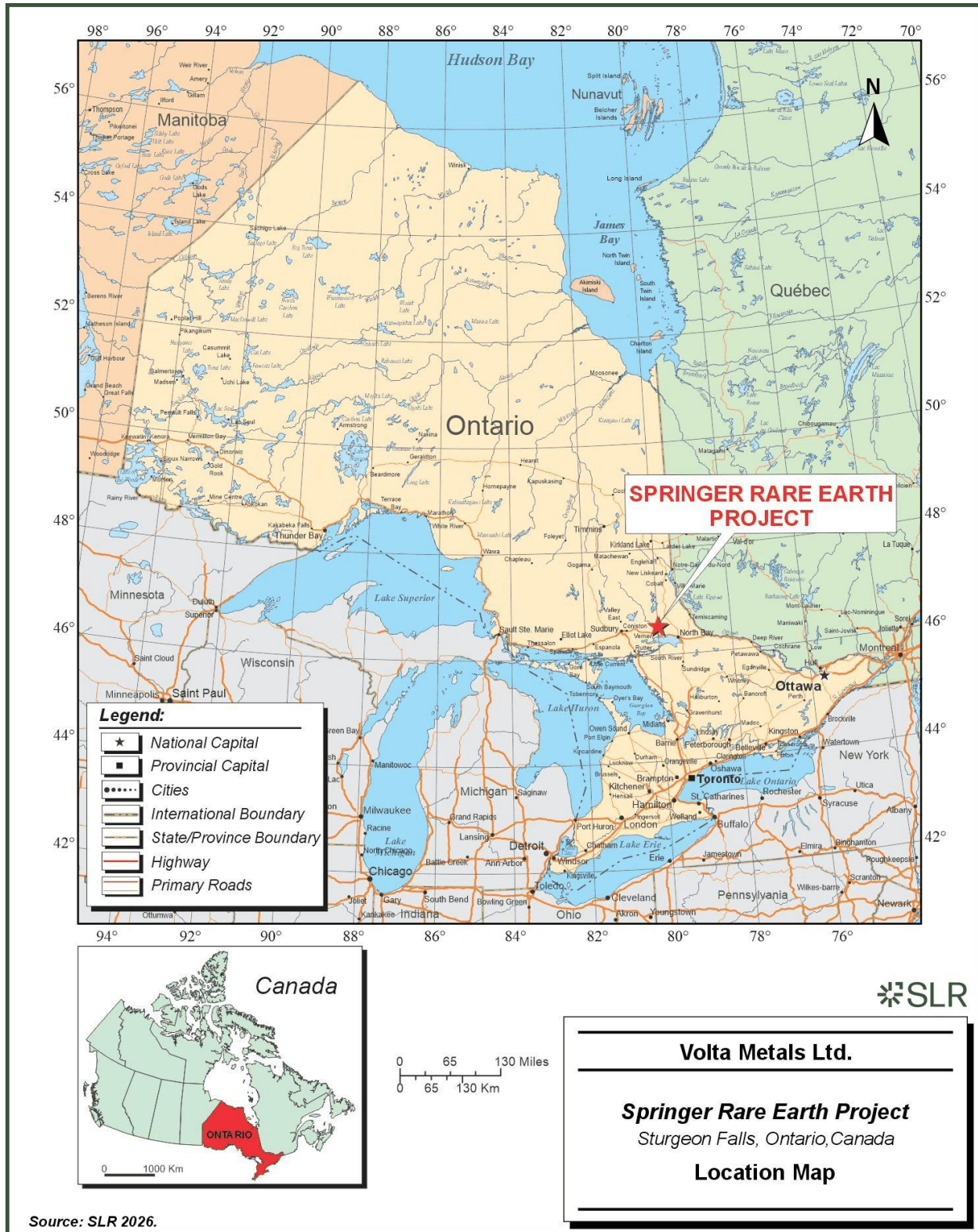
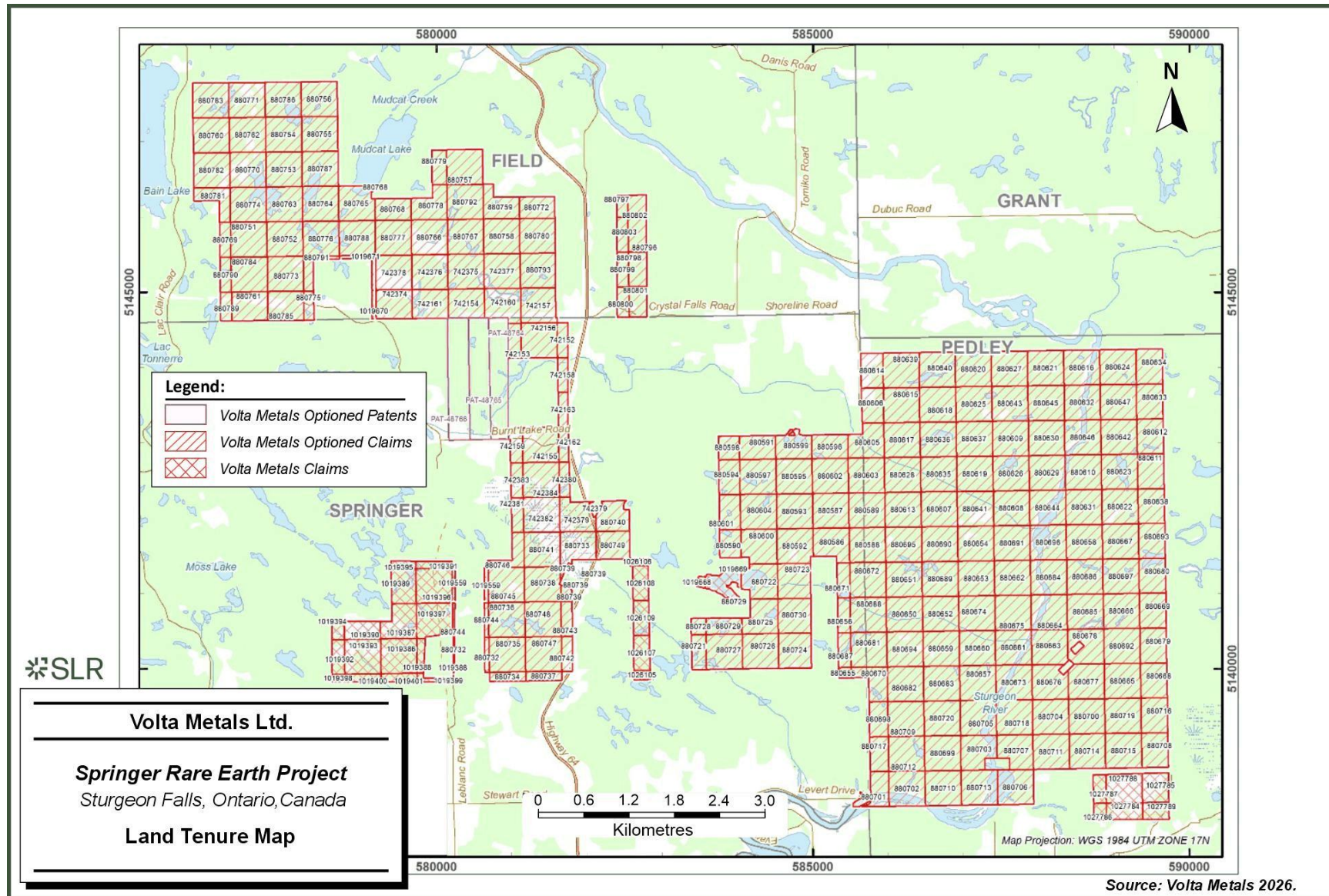


Figure 4-2: Land Tenure Map



4.4 Encumbrances

On June 9, 2025, Volta Metals entered into a definitive option agreement with RZJ Capital, a corporation incorporated under the laws of the state of Delaware, United States, for patents and mining claims in Springer, Field, and Pendley townships. The option agreement included 235 mining claims held by James Thompson and RZJ Capital. As James Thompson is the owner of RZJ Capital, all the claims were combined into one option agreement. The option agreement allows Volta Metals to acquire 80% interest in the First Option and 100% interest for the Second Option. Volta Metals also optioned four patents within the same option agreement with RZJ Capital.

The patented claims that comprise the Property are subject to an underlying option agreement between RZJ Capital, as optionee, and certain optionors (the Underlying Optionors). The Company has the right to become the optionee under the Underlying Agreement in the event of a default by the RZJ Capital under such agreement. The Underlying Agreement is dated October 31, 2023, and amended April 17, 2025, between the Underlying Optionors and RZJ Capital. There is a 2.85% net smelter return (NSR) royalty payable to the Underlying Optionors in accordance with the Underlying Agreement.

In order to earn an 80% interest in the Property, Volta Metals must:

- On the closing date of the Definitive Agreement, issue an aggregate of 10,000,000 Common Shares to the Vendor (the "Closing Shares"), make a cash payment of \$100,000 to the Vendor, and an aggregate cash payment of \$220,400 to the Underlying Optionors.
- On or before the first anniversary of the execution date of the Definitive Agreement (the "Execution Date") issue an aggregate of 2,500,000 Common Shares to the Vendor (the "First Anniversary Shares"), and make an aggregate cash payment of \$266,000 to the Underlying Optionors; and
- On or before the second anniversary of the Execution Date, issue an aggregate of 2,500,000 Common Shares to the Vendor (the "Second Anniversary Shares"), make an aggregate cash payment of \$266,000 to the Underlying Optionors, a cash payment of \$160,000 to the Vendor, and an additional cash payment of \$76,000 to the Underlying Optionors.

Pursuant to the Definitive Agreement, the Company may acquire the remaining 20% interest (the Remaining Interest) until the date that is twelve months following the completion of a feasibility study on the Property by paying RZJ Capital the fair market value of the Remaining Interest at the time of exercise. Closing of the Transaction is subject to certain terms and conditions, including but not limited to the approval of the Canadian Securities Exchange. All Common Shares issued pursuant to the Transaction will be subject to a hold period of four months and one day from the date of issuance. In addition, certain of the Closing Shares shall be subject to the following trading restrictions: 2,500,000 Closing Shares shall not be tradeable until after the date that is six months from the Closing Date, 2,500,000 Closing Shares shall not be tradeable until after the date that is twelve months from the Closing Date, and 2,500,000 Closing Shares shall not be tradeable until after the date that is eighteen months from the Closing Date.



4.5 Royalties

Upon exercise of the First Option, the Company will grant the RZJ Capital a 2.0% NSR royalty on the unpatented claims which comprised the Property (the Granted Royalty), of which 1% of the Granted Royalty may be bought back for \$1,000,000 and assume the obligation to pay 80% of the existing 2.85% NSR royalty on the patented claims which comprise the Property (the Existing Royalty), of which 0.95% of the Existing Royalty may be bought back for \$950,000. The patented claims that comprise the Property are subject to the rights of a certain owner of a 5% interest in such claims (the Remaining Holder); accordingly, the First Option is with respect to an 80% interest to 95% of the patented claims and 100% of the unpatented claims.

Pursuant to the Definitive Agreement, the Company may acquire the remaining 20% interest (the Remaining Interest) until the date that is twelve months following the completion of a feasibility study on the Property by paying RZJ Capital the fair market value of the Remaining Interest at the time of exercise. Closing of the Transaction is subject to certain terms and conditions, including but not limited to the approval of the Canadian Securities Exchange. All Common Shares issued pursuant to the Transaction will be subject to a hold period of four months and one day from the date of issuance. In addition, certain of the Closing Shares shall be subject to the following trading restrictions: 2,500,000 Closing Shares shall not be tradeable until after the date that is six months from the Closing Date, 2,500,000 Closing Shares shall not be tradeable until after the date that is twelve months from the Closing Date, and 2,500,000 Closing Shares shall not be tradeable until after the date that is eighteen months from the Closing Date.

4.6 Other Significant Factors and Risks

The QP is not aware of any environmental liabilities on the property. Volta Metals has all required permits to conduct the proposed work on the property. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.



5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Property area is located approximately seven kilometres north of Sturgeon Falls between the cities of North Bay and Sudbury (Figure 5-1). The project site is easily accessible by car or truck; however, access around the Property is best by 4x4 vehicles on the all-weather access road, which is accessible year-round. The deposit area is located 300 m north of the Burnt Lake Road.

Access from North Bay or from Sudbury is by following the Trans-Canada Highway, Highway Number 17, into Sturgeon Falls to join Ottawa Street, or Provincial Highway 64, north for approximately 8.5 km to join Burnt Lake Road west for approximately 1 km, to join an unmarked access road north 100 m to the project site. There are regularly scheduled flights to and from Sudbury and North Bay. Flight time from Toronto is typically less than one hour. The drive from Sudbury is typically one hour, and from North Bay, approximately 30 minutes.

5.2 Climate

The Springer Project is located in the North Bay–Sturgeon Falls region of northeastern Ontario and experiences a warm-summer continental climate. Summers are short and warm, and winters are long, cold, and characterized by significant snowfall. Historical climate data for the region indicate July temperatures ranging from 10.0°C to 20.9°C, and January temperatures ranging from -18.0°C to -8.1°C. Annual precipitation averages approximately 81 mm, with average snowfall of about 22 cm. These climatic conditions support year-round exploration activities, and winter drilling and logistical access are feasible on the Property.

5.3 Local Resources

The Project benefits from proximity to well-established northern Ontario communities. Sturgeon Falls, located approximately 7 km south of the deposit, provides basic services, accommodations, and labour. The larger urban centres of North Bay (40 km east) and Sudbury (80 km west) offer mining-related contractors, equipment suppliers, and transportation hubs.

Volta Metals has indicated that all core handling, sample management, and logistical support for its 2025 program were based out of the Sturgeon Falls area. Personnel engaged in drilling activities included technical staff, consultants, and contractors familiar with operations in the Sudbury-North Bay corridor.

The region has a long-established mining culture and workforce, supported by the Sudbury Mining District, providing ready access to drilling contractors, analytical services, geoscience professionals, and heavy-equipment suppliers.

These observations pertain to the support of exploration activities only and do not imply that infrastructure is sufficient for mine development.

5.4 Infrastructure

The Springer Property is located near several established infrastructure elements that support ongoing exploration and future development (Figure 5-1):



- **Road Access:** The site is reachable year-round via Trans-Canada Highway 17 and Highway 64, then via maintained secondary roads leading to the project area.
- **Electrical Power:** Although the Property itself must rely on generators, it lies 6.5 km west of the Crystal Falls hydroelectric dam (8 MW) and 8.0 km north of the Sturgeon Falls generating station, indicating strong regional energy availability for potential future development.
- **Airport and Rail:** Commercial airports are located in North Bay and Sudbury, and the nearest railhead is in Sturgeon Falls.
- **Water Supply:** Water sources are abundant throughout the Property.

The infrastructure described above is adequate to support current exploration activities. No conclusions should be drawn regarding the suitability of existing infrastructure for potential mining, processing, or project development, as such assessments require additional technical, engineering, environmental, and economic studies that have not yet been completed.

5.5 Physiography

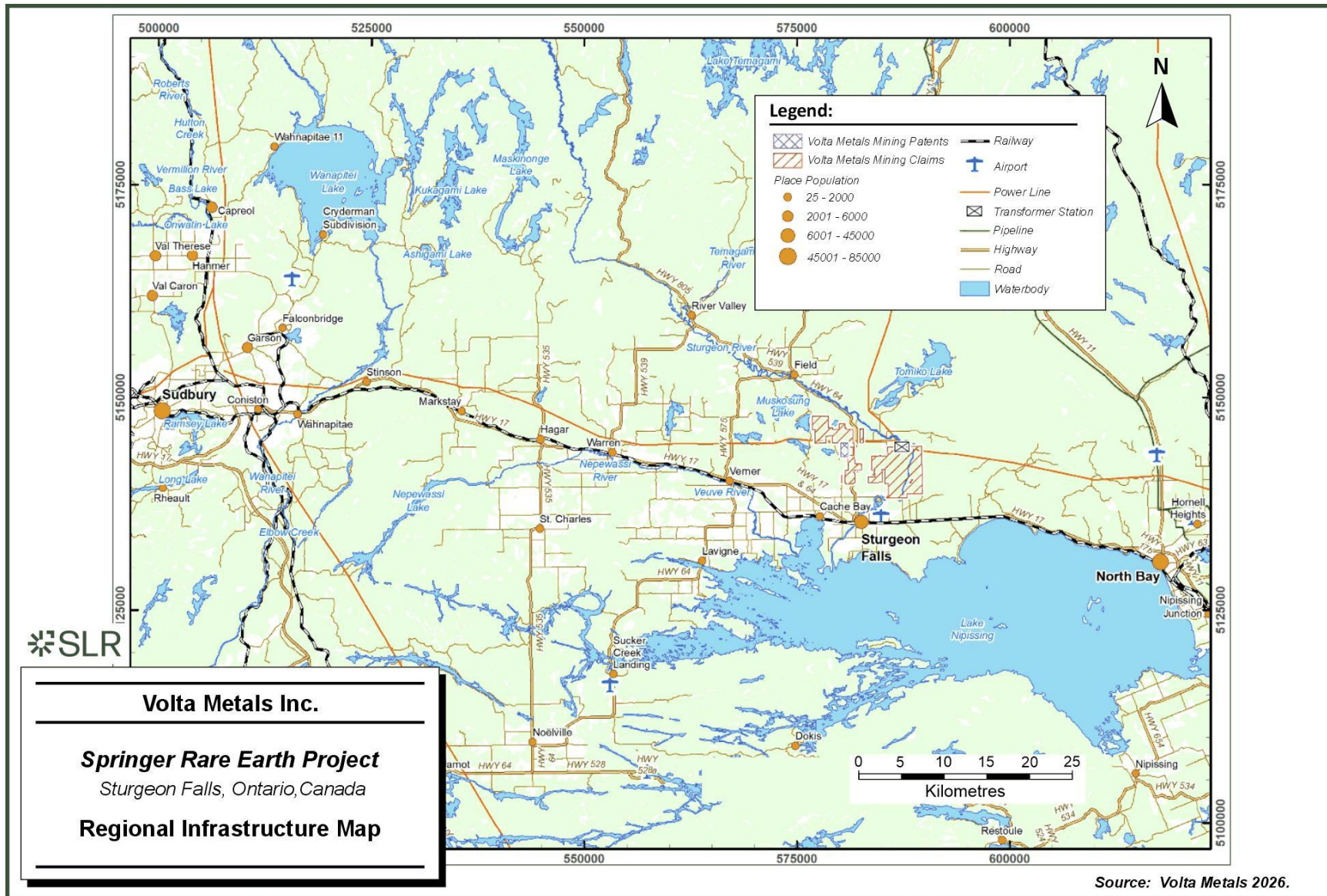
The Springer Project lies within a gently rolling to moderately flat landscape typical of the southern Canadian Shield. Elevation changes across most of the Property do not exceed approximately 25 m, and the terrain is characterized by:

- Limited bedrock exposure;
- Extensive glacial overburden 4.0 m to 20 m thick; and
- Swamps, low-lying areas, and dense mixed forest (pine, birch, maple).

These physical characteristics continue to influence exploration planning, primarily drill access and pad construction. Volta Metals' drilling confirms similar surface and overburden conditions, with drill pads established primarily along accessible ridges and existing forestry tracks. Thick overburden and swampy terrain necessitate all-season track access and winter ground-freezing benefits for deeper drilling.



Figure 5-1: Regional Infrastructure Map



6.0 History

6.1 Prior Ownership

The Springer Property has undergone several changes in ownership prior to its acquisition by Volta Metals Ltd. The current land position was assembled through private ownership by James Thompson and RZJ Capital, who collectively held a package of unpatented mining claims and four patented parcels located within the Springer, Field, and Pedley townships.

On June 9, 2025, Volta Metals entered into a definitive option agreement with RZJ Capital covering 235 mining claims and four patents. Under the terms of this agreement, Volta Metals holds 32 single-cell mining claims outright, acquired by online staking, and has optioned an additional 235 claims (212 from James Thompson and 23 from RZJ Capital), as well as the four patented parcels. The agreement grants Volta Metals the right to earn an initial 80% interest in the Property, with the ability to increase ownership to 100% through staged share issuances and cash payments.

The patented parcels are subject to an underlying 2.85% net smelter return (NSR) royalty, while the unpatented mining claims are subject to a 2.0% NSR royalty. No ownership disputes or historical title issues are known that would materially affect the current tenure status of the Property.

No production from the property has been recorded by any prior owners. All known historical work has been incorporated into the current Technical Report where relevant, and the QP is not aware of any historical ownership issues that would affect the current Mineral Resource evaluation.

6.2 Exploration and Development History

6.2.1 Geophysical Engineering & Surveys Ltd, 1969

Geophysical Engineering & Surveys Ltd (GES) completed 4 drill holes totalling 2,947 ft and located two concentrations of carbonate veining mineralized with rare earth oxides in 1969.

Following the 1968–1969 exploration by GES and a 1988 geophysical program by Concentrated Rare Earth Minerals Ltd., no additional work was completed on the Springer Property until 2011.

6.2.2 Rare Earth Metals Inc. (2011–2012)

REM completed the first modern exploration programs on the Property from 2011 to 2012. Work included geological mapping, mineralogical studies, airborne radiometric and magnetic surveys, and two phases of diamond drilling. The airborne survey covered 960 line-km at 100 m spacing, with tighter 50 m spacing over the Springer segment.

Between June 2011 and February 2012, REM drilled a total of 6,080 m in 22 NQ-diameter holes, of which 21 holes intersected the Springer REE system. Drill hole SL11-07 was located off the current Springer mining claims. REM also completed petrographic and mineralogical work confirming synchysite as the primary REE mineral.

The REM work culminated in an estimate of Mineral Resources supported by a NI 43-101 Technical Report prepared by Tetra Tech (2012) (the 2012 Technical Report).



6.3 Historical Resource Estimates

A historical Mineral Resource estimate (the 2012 MRE) was prepared for the Springer Deposit by Tetra Tech, with an effective date of May 4, 2012 (Tetra Tech 2012). The 2012 MRE was completed in accordance with NI 43-101 requirements at that time and utilized 22 drill holes totalling 6,080 m.

The historical Mineral Resource was reported at a cut-off grade of 0.90% total rare earth oxides (TREO), as follows:

- Indicated: 4.2 Mt at 1.14% TREO and 0.02% ThO₂ (thorium dioxide)
- Inferred: 12.7 Mt at 1.17% TREO and 0.01% ThO₂

TREO was calculated as the sum of 15 rare earth oxides (REOs) including yttrium oxide (Y₂O₃). Grades were estimated using ordinary kriging (OK) on uncapped assays within a block model constrained by geological interpretation. No recovery factors were applied. The TREO definition used in the 2012 MRE differs from that used in the current MRE by including the full suite of 15 REOs plus Y₂O₃, whereas the current estimate reports payable REOs only.

The 2012 MRE is considered historical in nature, as it was prepared prior to the current work on the Project. The QP has not completed sufficient work to classify the 2012 REM historical estimate as a current Mineral Resource. Volta Metals is not treating the historical estimate as current, and it should not be relied upon. The current Mineral Resource described in this Technical Report supersedes any historical estimates for the Springer Deposit.

The 2012 MRE provided an early indication of the presence and scale of REE mineralization in the Springer Deposit and served as the foundation for Volta Metals' confirmatory drilling, which began in 2025. The mineralized zones defined in 2012 broadly correspond to the syenite-carbonatite breccia bodies intersected by Volta Metals, supporting continuity of the REE system across both historical and modern drill programs.

In the opinion of the QP, the 2012 MRE is relevant as it reflects the early delineation of the REE-mineralized system at the Springer Project and is broadly consistent with geological features confirmed in subsequent drilling.

6.4 Past Production

No production from the Property has been reported up to the effective date of this report.



7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Springer Property is located in the northwestern part of the Grenville Province, which is part of the southern Precambrian craton of the Canadian Shield. It lies approximately 50 km southeast of the Grenville Front, which marks the boundary between the Grenville and Southern Provinces.

Regionally, the bedrock architecture is dominated by high-grade gneisses and granitoid plutons formed between 1.7 and 1.2 billion years ago, representing the mid- to late-Mesoproterozoic orogenic evolution of the Grenville Province. These rocks structurally overlie or truncate the Huronian Supergroup metasediments (2.5–2.1 billion years ago) to the northwest across the Grenville Front. Publicly available mapping from the Ontario Geological Survey and Geological Survey of Canada further confirms this metamorphic gradient and tectonic configuration across the region.

Small Cambrian alkaline intrusive complexes appear as isolated bodies and island exposures along the eastern edges of Lake Nipissing. Additionally, Ordovician limestone and dolostone outliers are found on certain islands and along the southern shoreline of Lake Nipissing, indicating a younger Paleozoic sedimentary cover preserved within structural depressions. These relationships have been detailed in regional geological syntheses and align with the stratigraphic overview provided by Lumbers (1971) and Colquhoun (1958).

Quaternary ice-flow indicators within the broader North Bay region show a predominant southwestward glacial transport direction, aligning with the well-established Laurentide ice-sheet flow patterns described by Boissonneau (1968). The current geomorphology, including the elongated shape of Lake Nipissing, reflects a fault-controlled lowland that trends eastward from Georgian Bay. This structural corridor is underlain by gently southwest-dipping Ordovician carbonate and clastic sedimentary rocks forming part of the Michigan Basin margin.

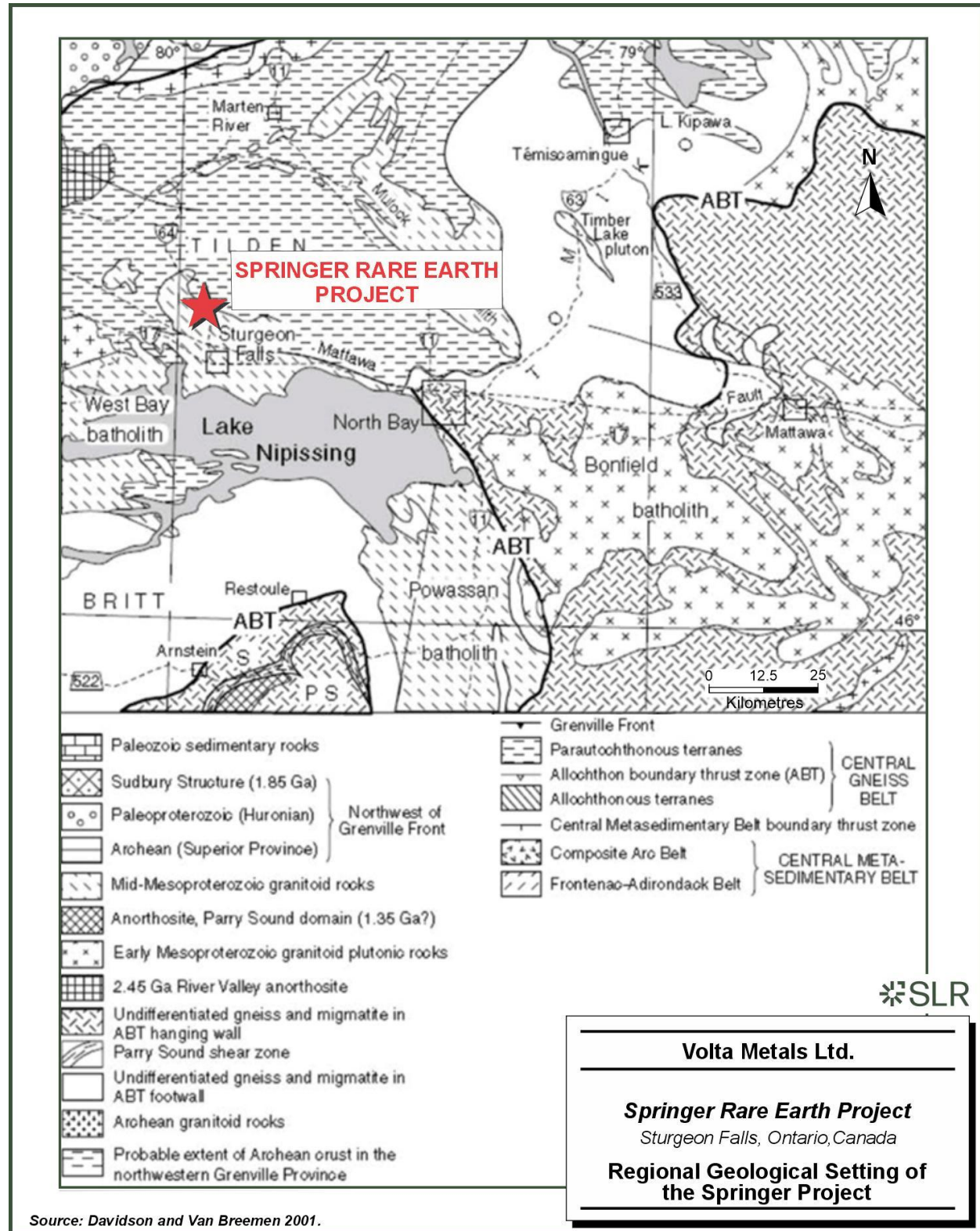
As summarized by Basa (2000) and supported by regional geological compilations, the Grenville Front in this region is a significant northeast-trending tectonic zone marked by a noticeable increase in strain and metamorphic grade toward the southeast. The Grenville Province here consists of interlayered metasedimentary gneisses and both mafic and felsic intrusive gneisses, with late, undeformed intrusions that cut across the older, tectonized rocks. These younger intrusions, along with local structural fabrics, indicate a long history of multi-phase tectono-metamorphic reworking. Much of the northwestern Grenville Province has been interpreted as a more highly metamorphosed and structurally complex equivalent of rocks found northwest of the Front.

Within the immediate project area, geological units observed during field programs mainly include granite gneiss, orthogneiss, syenite intrusives, and locally carbonatitic zones. These units have experienced varying degrees of deformation and metamorphism. The strong regional foliation (290° to 320° / 35° to 90° NE) indicates the dominant Grenvillian structural grain. These patterns are consistent across the Property and follow the broader structural trend mapped throughout the North Bay region.

Figure 7-1 illustrates the regional geological setting, including the distribution of major lithotectonic domains, metamorphic assemblages, and structural trends.



Figure 7-1: Regional Geological Setting of the Springer Project



Source: Davidson and Van Breemen 2001.



7.2 Local Geology

The Springer Project is underlain by Precambrian granitoid and gneissic rocks belonging to the northwestern Grenville Province, a high-grade metamorphic terrane of the southern Canadian Shield. The local bedrock comprises granite gneiss, orthogneiss, and granitoid intrusions metamorphosed to amphibolite facies, with a strong and continuous foliation striking 290° to 320° and dipping 35° to 90° northeast. This foliation is consistent across the lithologies encountered in drilling and surface mapping.

The granitoid host rocks are cross-cut by multiple episodes of hematite–carbonate brecciation, carbonate ± fluorite veining, and localized syenitic to alkaline intrusive phases, reflecting a complex multiphase hydrothermal system. Mafic to intermediate dykes occur locally and include both diatreme-style and non-diatreme intrusions.

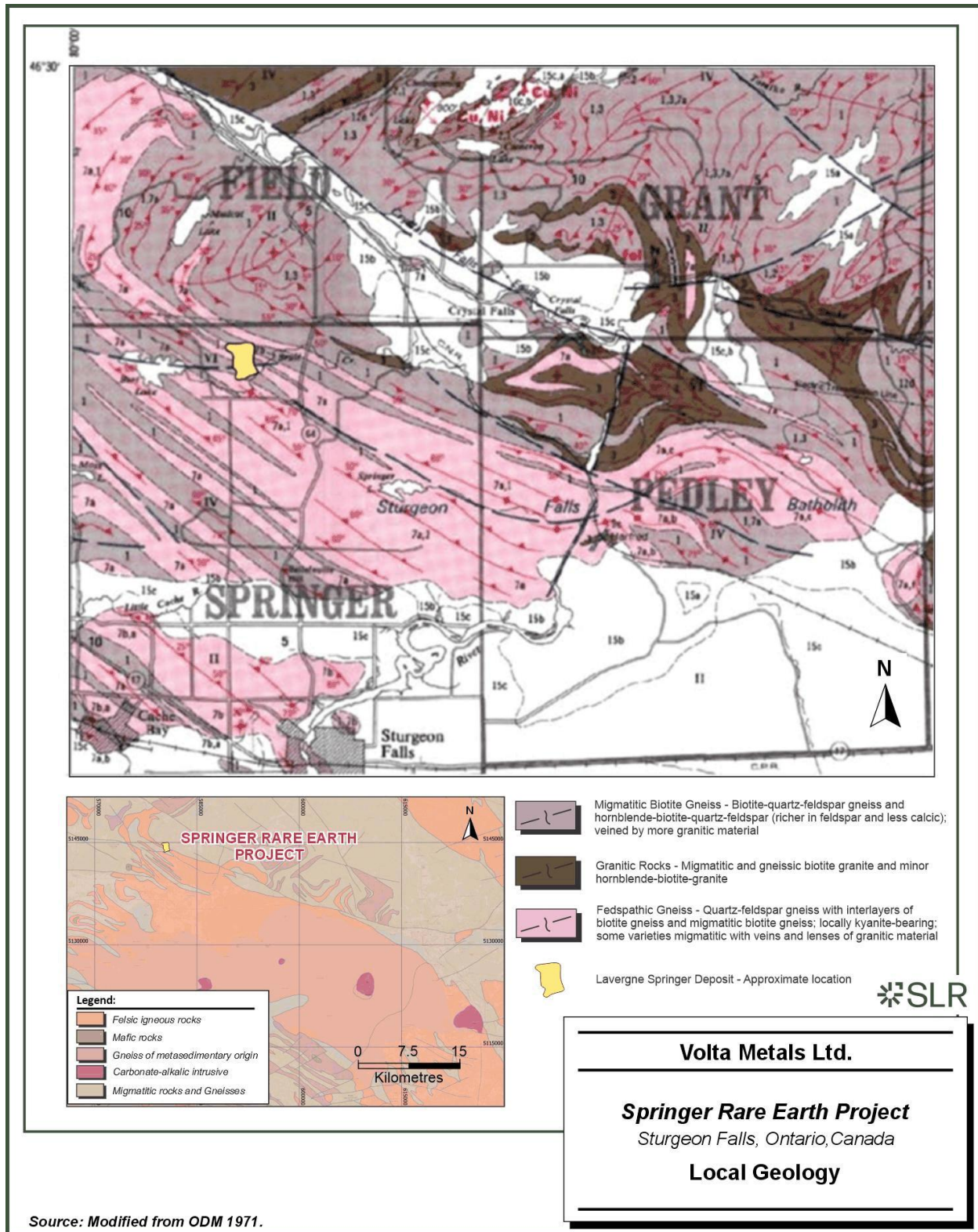
Surficial deposits consist of 4 m to 20 m of glacial overburden, with limited bedrock exposure. Overburden comprises clay, gravel, and swamp deposits, consistent with the gently undulating physiography described across Springer Township.

Figure 7-2 illustrates the local geology.

In the QP's opinion, the local geology is sufficiently understood to support the current geological interpretation and the delineation of mineralized domains used in the Mineral Resource estimate.



Figure 7-2: Local Geology



7.3 Property Geology

The Springer Deposit is hosted within a complexly altered and brecciated granitoid and gneissic basement, overprinted by multiple generations of carbonate–hematite veining, syenitic intrusive phases, and carbonatite emplacement. Geological observations—including the presence of pervasive alteration, brecciation, and carbonatite components containing synchysite—support classification of the system as a carbonatite-related REE deposit, consistent with interpretations from the 2011–2012 REM drilling programs.

Drilling, mapping, and petrographic work completed to date demonstrate that REE mineralization was emplaced into the regional granitoid and gneissic host rocks through multiple hydrothermal events. The mineralized system is characterized by the following:

- Intense alteration of the granitoid host rocks, including hematitization, feldspathic and chloritic alteration, and pervasive brecciation.
- A stockwork of hematite–carbonate breccia veins, ranging from centimetre-scale to metre-scale thicknesses, representing the principal host to REE mineralization.
- Carbonatite and carbonate-rich components, including dolomite–ankerite phases containing fluorite, barite, apatite, synchysite, and iron-oxide minerals, confirmed through petrographic studies from the 2011–2012 drilling.

Drilling by Volta Metals confirms that the intrusion has an oval, subvertical cylindrical geometry that plunges steeply to the southeast. An irregular and discontinuous dyke extends from the southeastern margin of the body. The intrusion remains open for expansion down-plunge beyond 400 m, and additional drilling is required along the northern margin to better define its extent. Drilling from the western side of the intrusion has refined and extended the interpretation of its western boundary.

Textures within the REE system preserve evidence for multiple hydrothermal pulses, including overprinting breccia events, crosscutting veining, and progressive alteration fronts affecting the granitoid basement. Synchysite, a calcium REE fluorocarbonate, is identified as the primary REE-bearing phase.

The major lithological groupings intersected by drilling on the Springer Project are summarized below:

- Granite Gneiss and Orthogneiss (Regional Host Rocks)
 - The dominant host rocks consist of coarse-grained quartz–feldspar–hornblende gneiss, typically exhibiting pervasive hematite staining and crosscutting carbonate ± fluorite veining. These rocks form the regional basement into which the REE-bearing hydrothermal system was emplaced.
- Altered Granitoid Rocks (Proximal Alteration Halo)
 - Granitoid phases adjacent to mineralized breccia and vein systems exhibit progressive alteration, ranging from weak hematitization to intensely brecciated and replaced zones. Alteration features include hematite flooding, feldspathic and chloritic overprints, angular granitoid clasts in carbonate–hematite matrices, and abundant fluorite-bearing carbonate veins. These altered granitoid rocks constitute the principal host to REE mineralization.
- Breccia Zones (Hematitic, Green Altered, and Granitoid-Supported Breccias)



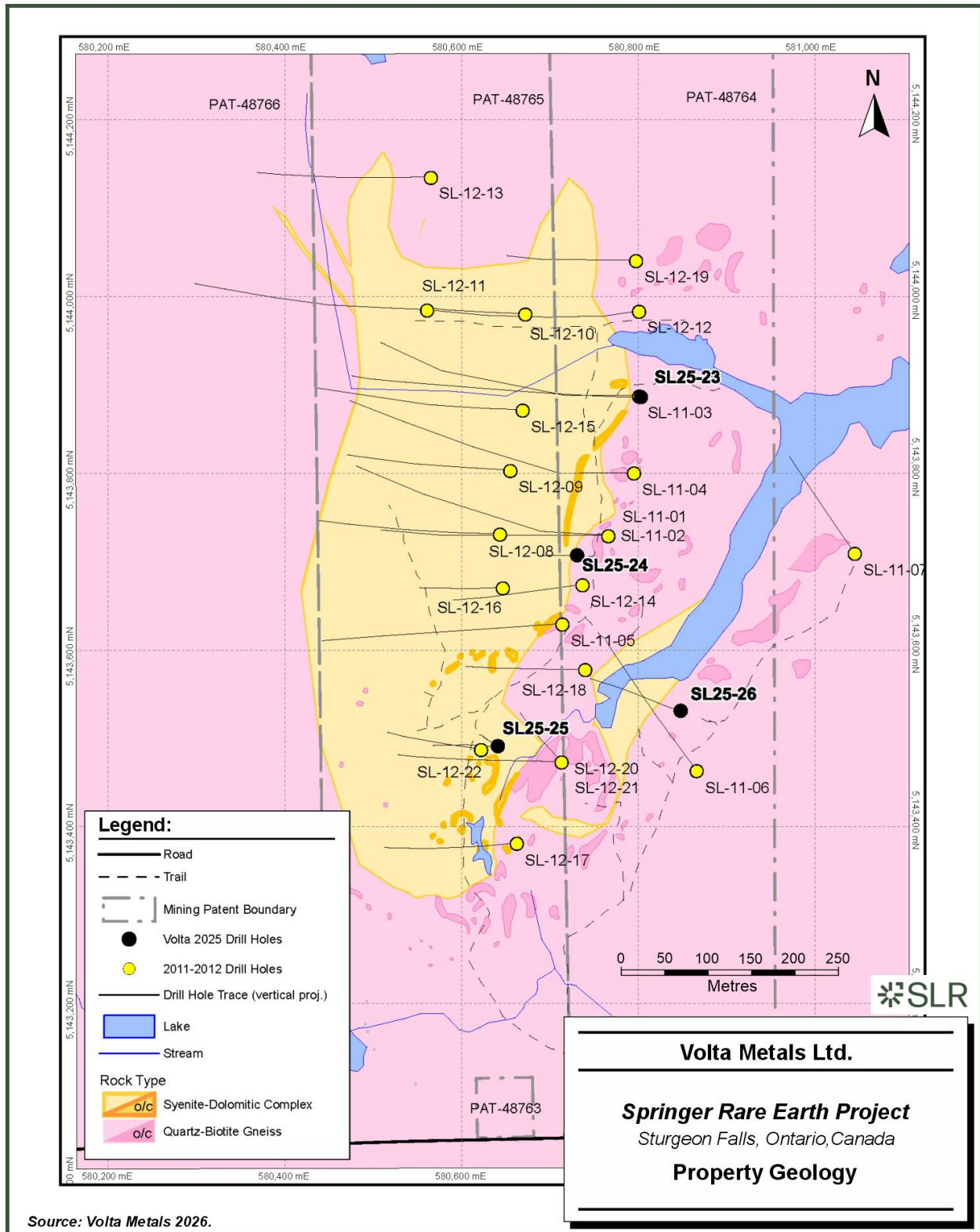
- Multiple breccia types are associated with the mineralizing system, including hematite-rich granite breccias, pale green clay-altered breccias, granitoid-supported breccias in carbonate-rich or green altered matrices, and fine-grained matrix-supported breccias containing granitoid fragments. These breccias are among the most mineralized parts of the system.
- Carbonatite and Carbonate-Rich Vein Systems
 - Carbonatite occurs as dolomitic to ankeritic veins and bodies containing fluorite, barite, synchysite, and apatite. These features are directly associated with REE mineralization and underpin the classification of the Springer system as a carbonatite-related REE deposit.
- Dyke Rocks
 - Includes diabase and lamprophyres.

Figure 7-3 illustrates the Property geology.

In the QP's opinion, the lithological framework at Springer is well constrained by drilling, petrography, and geochemistry, and provides an appropriate basis for geological modelling and development of mineralized domains used in the Mineral Resource estimate



Figure 7-3: Property Geology



7.4 Mineralization

REE mineralization at the Springer Deposit occurs within a hydrothermally altered and brecciated granitoid–gneiss host, where REE-bearing phases are concentrated in hematite–carbonate breccias, altered granitoid, and carbonate-rich vein networks. Drilling completed during the 2011–2012 REM programs demonstrates that mineralization forms broad, laterally continuous zones characterized by pervasive hematite alteration, carbonate veining, and multiphase brecciation. These mineralized intervals commonly display overprinting textures, indicating repeated hydrothermal fluid input and sustained alteration.

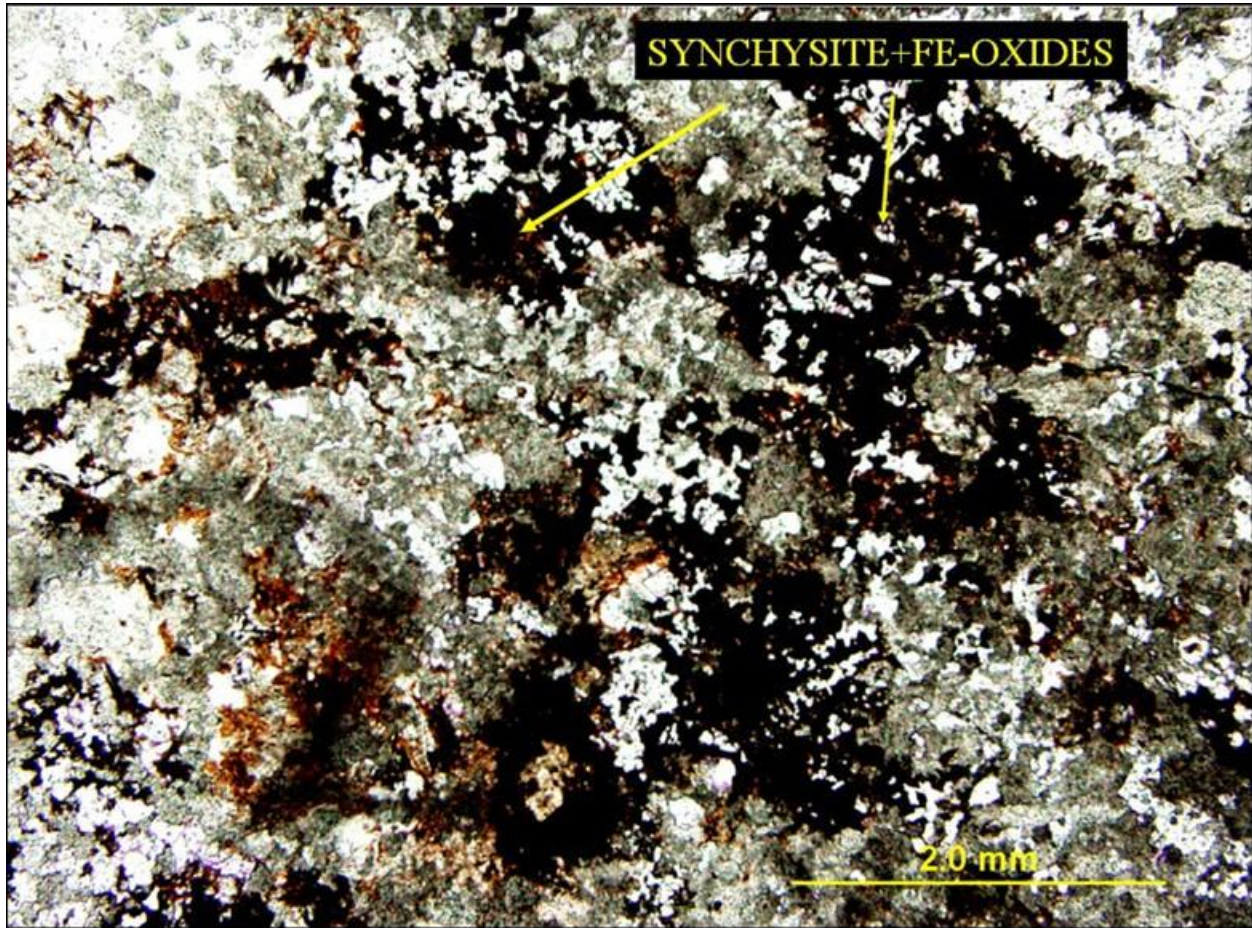
Detailed petrographic and scanning electron microscope (SEM)-based mineralogical work by Mitchell (2011) and Mariano and Mariano (2012) confirms that synchysite, REE fluorocarbonate mineral ($\text{Ca}(\text{Ce} \pm \text{La} \pm \text{Nd})(\text{CO}_3)_2\text{F}$), is the dominant REE mineral, occurring almost exclusively as fine-grained aggregates and clusters intimately intergrown with iron oxides (Figure 7-4). Synchysite is hosted within ankerite–dolomite and K-feldspar matrices and occurs as disseminations, replacement patches, and vein-related fillings. Minor apatite contains trace REE substitution, while only trivial amounts of bastnäsite were identified. High-magnification back-scattered electron (BSE) and X-ray element mapping demonstrate strong spatial coincidence between synchysite and Fe-oxide phases, indicating co-precipitation or closely related hydrothermal crystallization (Mariano and Mariano 2012).

REE mineralization is strongly light rare earth element (LREE)-dominant, consistent with carbonatite-related systems. Chondrite-normalized patterns of heavy-liquid concentrates generated by Mariano and Mariano (2012) show enrichment in La–Nd and lower proportions of HREE, reflecting the mineralogical dominance of synchysite and the carbonate-hydrothermal origin of the system. Bench-scale separation tests produced high-grade synchysite concentrates (>48-56% TREO+Y₂O₃), reinforcing that REEs are hosted in a mineralogically simple assemblage amenable to density-based upgrading.

Overall, the Springer Deposit mineralization is best described as a carbonatite-related, hydrothermal synchysite system, where REE enrichment is closely associated with hematization, carbonate addition, and brecciation within the granitoid basement. These features are consistently observed across the drilling database and mineralogical studies and form the basis for the mineralized domains used in the Mineral Resource estimate.



Figure 7-4: Synchysite and Fe-Oxides in Host Carbonate-Feldspar Matrix (plan polarized light)



8.0 Deposit Types

The Springer Deposit is classified as a carbonatite-related REE system. This classification is supported by petrographic, mineralogical, and geochemical data from the 2011–2012 REM drilling and associated laboratory studies (Mitchell 2011). The deposit is characterized by the following:

- Synchysite as the dominant REE-bearing mineral
- Intimate intergrowths of synchysite and Fe-oxide phases
- Fluorite–dolomite–ankerite carbonatite domains containing variable amounts of synchysite
- Minor barite, apatite, quartz, and pyrite
- Strongly LREE-enriched chondrite-normalized signatures consistent with carbonatite affinity

These features are consistent with a REE deposit formed through hydrothermal alteration of a carbonatite-influenced system and provide the geological framework for the Mineral Resource estimation.

8.1 Overview of Carbonatites

Carbonatites are igneous rocks composed of more than 50% carbonate minerals and are typically associated with alkaline intrusive complexes. They commonly occur as plugs, dykes, veins, breccias, or hydrothermal replacements. Carbonatites may be enriched in volatile components such as fluorine (F), CO₂, phosphorus (P), and strontium (Sr), and frequently host elevated concentrations of REEs, niobium (Nb), barium (Ba), and other incompatible trace elements. Globally significant REE deposits, including Bayan Obo, Mountain Pass, and Mount Weld, are carbonatite-related.

Carbonatite emplacement is commonly linked to deep-seated mantle processes and repeated alkaline magmatism. Primary emplacement is often followed by extensive hydrothermal overprinting, producing complex textural and geochemical assemblages. In such settings, REE mineralization is typically concentrated in fluorocarbonate minerals such as synchysite, bastnäsite, and parisite, with accessory apatite and barite.

8.2 Carbonatite Classification

Carbonatites are commonly classified by dominant carbonate mineralogy and associated mineral phases (USGS 1993). The primary categories are listed:

- Calciocarbonatite (sövite)
- Magnesiocarbonatite (rauhaugite)
- Ferrocarnatite (beforsite)
- Dolomitic or ankeritic carbonatites
- Late-stage hydrothermal carbonatites or carbohydrothermal rocks, which may be fluorine-rich and variably brecciated

Mitchell (2011) classifies the Springer carbonatite sample (599357) as a synchysite–fluorite–dolomite carbonatite, enriched in F and containing dolomite with FeO contents up to



approximately 8%; barite; minor apatite; and REE fluorocarbonates, principally synchysite with localized bastnäsite overgrowths. This assemblage is consistent with late-stage, hydrothermal carbonatitic fluids interacting with the granitoid host.

8.3 REE-Carbonatites and Hydrothermal Systems

REE-enriched carbonatites may form through magmatic crystallization, hydrothermal redistribution, or a combination of magmatic and metasomatic processes. REE-bearing fluorocarbonates commonly precipitate from evolving, CO₂-rich, F-bearing hydrothermal fluids. These fluids may infiltrate country rock, generating hematite–carbonate alteration, breccia development, and replacement textures (Wang et al. 2020).

Hydrothermal REE systems associated with carbonatites are characterized by the following:

- Fluorine-rich carbonate assemblages (e.g., synchysite; bastnäsite)
- Fe-oxide and Fe-hydroxide development
- Hydrothermal breccia textures
- Apatite containing minor REE substitutions
- Variable barite and quartz veining
- Fine-grained REE mineral clusters intimately intergrown with iron oxides

These features correspond directly to observations from both Mitchell (2011), who documents synchysite-fluorite–ankerite carbonatite with heterogeneous REE distribution, and Mariano and Mariano (2012), who confirms synchysite as the principal REE host and highlights its fine-grained, Fe-oxide–associated character.

8.4 Springer Deposit Model

Evidence from drilling, petrography, and mineralogical studies supports the interpretation of Springer as a hydrothermal, carbonatite-related REE system situated within altered granitoid and gneissic basement rocks. Although the carbonatite body *sensu stricto* has not been intersected as a coherent intrusive unit in drilling, the following features demonstrate a clear carbonatitic affinity (Mitchell 2011; Mariano and Mariano 2012):

- Abundant ankerite–dolomite and calcite with Fe-oxide overprinting
- Fluorite-bearing carbonate assemblages
- Synchysite-dominant REE mineralization
- Fine-grained synchysite clusters intimately associated with Fe-oxide minerals
- Heterogeneous mm–cm-scale REE mineral distribution patterns
- Minor barite, apatite, quartz, and sulphide
- Brecciation and replacement textures consistent with multiple hydrothermal pulses



9.0 Exploration

Volta Metals has not carried out exploration activities on the Property since the announcement of the option agreement to acquire interest in the Springer Deposit on June 24, 2025. Historical exploration completed by REM on the Property is discussed in Section 6.0 History of this Technical Report.



10.0 Drilling

10.1 Rare Earth Metals Inc.

The drilling described in this subsection was completed by REM prior to Volta Metals' involvement with the Property. The QP has not independently verified all aspects of the historical drilling, sampling, or analytical procedures but has reviewed available data and considers it adequate for use in this Technical Report.

Diamond drilling on the Springer Property was undertaken by REM in two phases between June 2011 and February 2012. Drilling was designed to confirm historical REE mineralization reported by GES in 1969, evaluate the lateral and vertical continuity of the west and east zones of the mineralized system, and obtain sufficient geological, geochemical, and structural data to support a Mineral Resource estimate. A total of 22 NQ-diameter drill holes (6,080 m) were completed, of which 21 holes intersected REE mineralization on the deposit.

Collar coordinates were measured by handheld GPS (UTM NAD83 Zone 17N), and downhole orientation surveys were completed using Reflex Easy Shot tools.

10.1.1 2011 Drilling

The 2011 program was designed to test REE mineralization in the west and east zones and to confirm and expand on historical results from the 1969 GES drilling. Seven holes were drilled for a total of 2,594 m. Five holes targeted mineralization in the west over a 300 m strike length, and one hole targeted the mineralization in the east. Drill hole SL11-07 was drilled east of the deposit and is not on Volta Metals' mining claims.

Drill holes were oriented primarily to the west at dips of -45° to -60°. Intersections confirmed broad intervals of REE mineralization hosted within hematite- and carbonate-altered granitoid and breccia. Alteration assemblages recorded in 2011 drilling include intense hematite flooding, pervasive carbonate veining, fluorite-bearing breccias, and zones with relict granitoid textures. Significant intersections from the 2011 program include:

- SL-11-03: 1.65% TREO over 90.2 m, within 1.43% TREO over 157.5 m.
- SL-11-06: 1.60% TREO over 28.8 m within 1.10% TREO over 57 m in the East Zone.

These results confirmed the presence of a substantial LREE-dominant mineralized system and validated the historical 1969 results.

10.1.2 2012 Drilling

The 2012 program consisted of 15 holes, totalling 3,485 m, designed to test the northern and southern limits of the mineralized system and to evaluate the connection between the East and West zones. Drilling demonstrated that both zones form a single mineralized corridor extending over approximately 800 m of strike length.

Multiple drill holes intersected REE-bearing zones in altered granitoid and carbonate-hematite breccias. Significant results are provided:

- **SL-12-20:** 4.96% TREO over 12 m
 - within 2.56% TREO over 31.7 m
 - within 1.15% TREO over 105.5 m



- SL-12-08: 1.49% TREO over 100 m
- SL-12-10: 1.40% TREO over 59 m
- SL-12-15: 1.61% TREO over 22 m

Drilling confirmed the continuity of REE mineralization within a sequence of intensively altered granitoids, pale-green and hematitic breccia units and associated carbonate vein sets. These lithologies are consistent with an LREE-dominant carbonatite-related system.

10.2 Volta Metals Ltd.

10.2.1 2025 Drilling Program

In September 2025, Volta Metals completed a four hole diamond drilling program, totalling 1,641 m, at the Springer Deposit. The program was designed to:

- Test for extensions of the Springer REE mineralized system at depth and along strike;
- Provide near-surface confirmatory drilling to support an update of the historical 2012 MRE;
- Confirm the presence of gallium (Ga) mineralization; and
- Collect fresh sample material for ongoing metallurgical test work.

All four drill holes intersected thick intervals of mineralized syenite-carbonatite breccia (up to 125 m downhole thickness) and dolomitic carbonatite bodies (up to 20 m downhole thickness). Each drill hole was extended beyond its originally planned depth and terminated within the mineralized system, indicating that REE and gallium mineralization remains open for expansion in multiple directions.

Specific drill hole objectives included confirmation of anomalous gallium oxide mineralization, assessment of potential southward expansion of REE mineralization via SL25-26, and testing of vertical continuity within the altered syenite and carbonatite system by completing dipping holes SL25-24 and SL25-25 steeply.

The drill holes were completed by Orbit Garant Drilling Services Inc. of Val-d'Or, Québec, using an YS-1500 skid-mounted diamond drill. The final positions of the drill collars were determined using a Garmin GPSMAP 66s handheld. Drill casing was left in place, with the drill hole numbers inscribed on each installed metal cap. All holes were drilled using NQ-diameter core. Final collar positions were recorded using a Garmin handheld GPS, and the drill casing was left in place with hole identifiers inscribed on the metal caps. Hole azimuths were established using a Reflex TN-14 gyrocompass, and downhole deviation measurements were collected every 30 m using an EZ-TRAC multishot tool.

In total, 1,529.5 m were analyzed (93% of the total drilled length) for REEs, including but not limited to Dy, La, Ce, Pr, Nd, and Y. Samples for the 2025 drilling program were sent to Activation Laboratories Ltd. (Actlabs) preparation facility in North Bay, Ontario. Actlabs is an independent laboratory and not a related party to Volta Metals.

Drill core data was logged or imported into Geotic database. Core description includes entries for major and minor lithologies, alteration, structures, mineralization and veins following description and minimum intervals standards. Meterage and codes for geological description are legibly marked on the core for photography. The main and secondary lithologies have minimum lengths of 1.0 m and 0.3 m, respectively. The minimal alteration length is also 3.0 m; otherwise,



alteration minor intervals are included in the main lithology description. The average intersection angle with the core axis was noted, as the intensity scale. Mineralization intervals are described in terms of mineral assemblages, percentages and morphology of grains/crystals. Vein types, compositions and density beyond a length of 0.3 m are described. All measurements made on the core are rounded to 0.05 m.

Table 10-1 summarizes drill holes completed to date at the Springer Deposit and Table 10-2 lists the collar location, hole orientation, thicknesses, and average grades of select mineralized intercepts.

Drill hole collar locations and drill hole traces are shown in Figure 10-1 and Figure 10-2.



Figure 10-1: Drill Hole Map in Plan

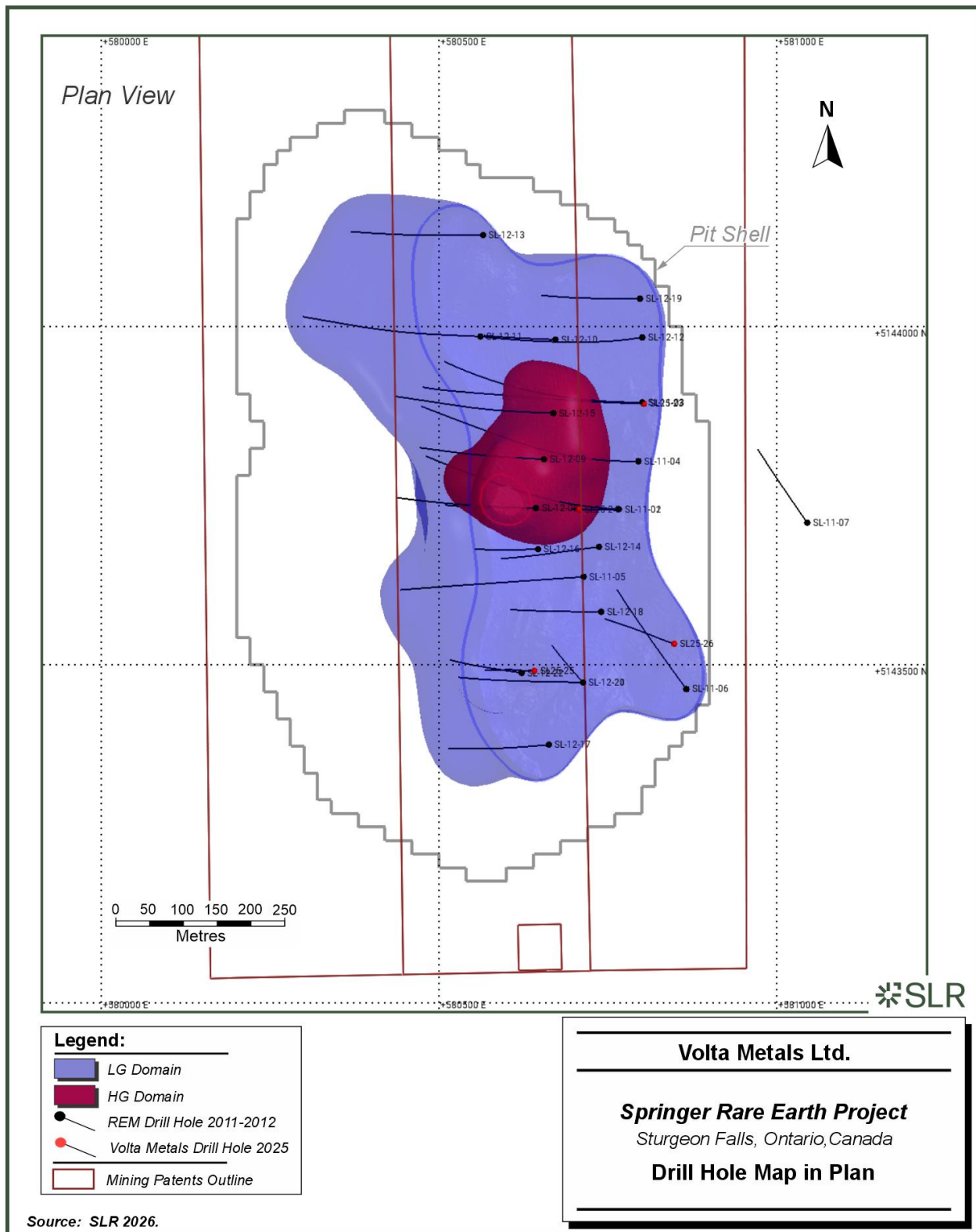


Figure 10-2: Drill Hole Map in Vertical Section

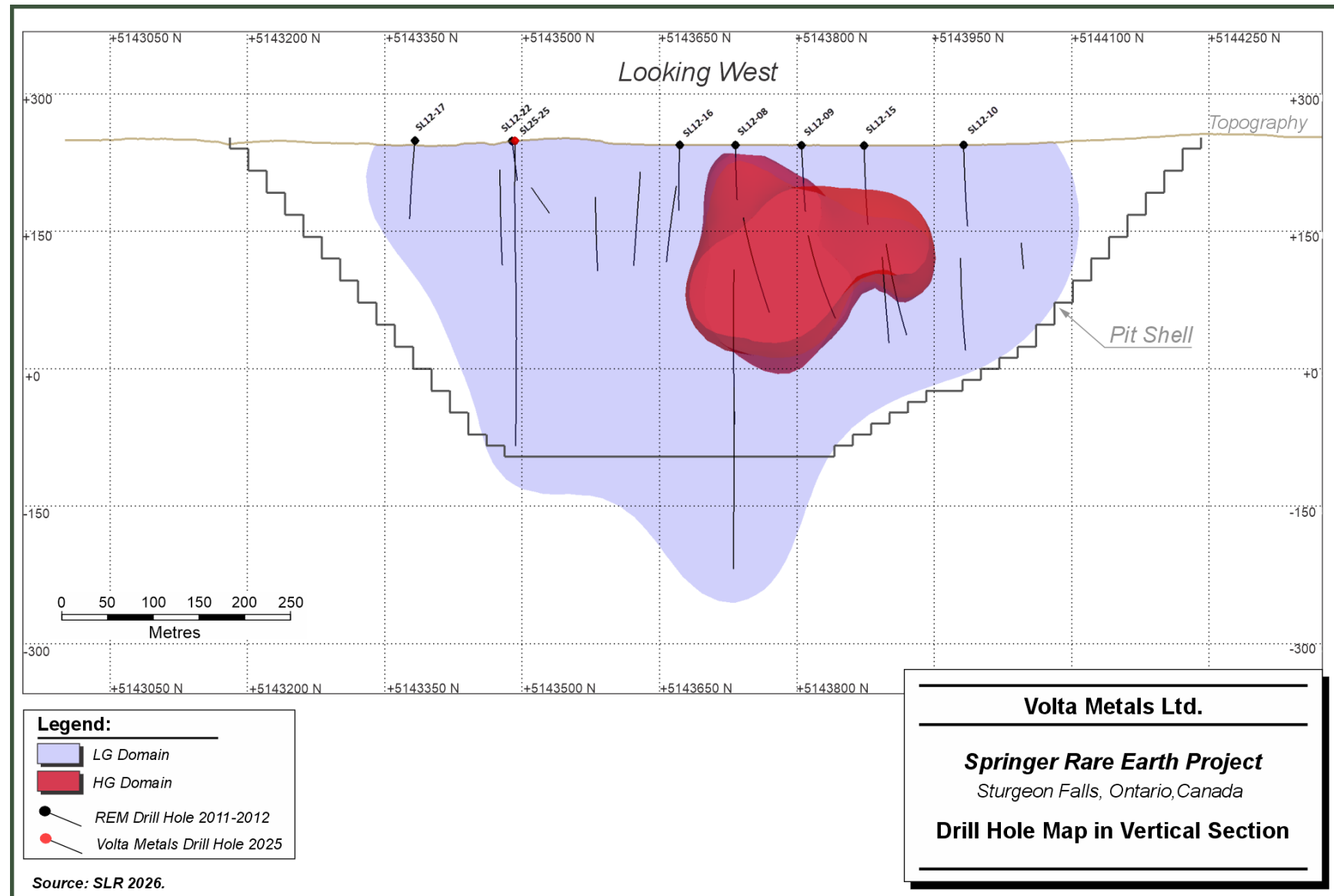


Table 10-1: Summary of Drilling at the Springer Deposit

Hole ID	Year Drilled	Collar X	Collar Y	Collar Z	Dip (°)	Dip Azimuth (°)	Length (m)
SL11-01	2011	580,766	5,143,730	250	45.1	273.3	413.3
SL11-03	2011	580,801	5,143,888	246	41.6	270.0	419.3
SL11-04	2011	580,795	5,143,801	252	44.0	269.3	442.6
SL11-05	2011	580,714	5,143,630	247	45.7	266.0	388.9
SL11-06	2011	580,866	5,143,464	252	44.4	323.6	246.6
SL11-07	2011	581,045	5,143,710	247	45.7	325.0	184.7
SL12-08	2012	580,643	5,143,732	244	44.8	271.1	288.0
SL12-09	2012	580,655	5,143,804	244	45.4	273.2	255.0
SL12-10	2012	580,672	5,143,981	244	45.6	272.1	150.0
SL12-11	2012	580,561	5,143,985	244	43.6	272.5	349.4
SL12-12	2012	580,801	5,143,984	244	46.0	261.4	345.0
SL12-13	2012	580,565	5,144,136	250	47.8	269.0	276.0
SL12-14	2012	580,737	5,143,674	249	42.1	262.1	198.0
SL12-15	2012	580,669	5,143,872	243	45.0	271.9	331.1
SL12-16	2012	580,647	5,143,671	244	48.8	267.8	140.8
SL12-17	2012	580,662	5,143,382	249	47.1	264.4	219.0
SL12-18	2012	580,740	5,143,578	247	46.2	269.9	195.0
SL12-19	2012	580,797	5,144,041	251	45.1	270.2	204.0
SL12-20	2012	580,713	5,143,474	250	46.6	271.0	267.0
SL12-21	2012	580,713	5,143,474	250	48.3	317.5	108.0
SL12-22	2012	580,622	5,143,488	248	47.3	278.3	159.0
SL11-02	2011	580,766	5,143,730	250	59.4	269.9	499.0
SL25-23	2025	580,803	5,143,886	246	45.0	270.0	453.0
SL25-24	2025	580,707	5,143,730	244	85.0	270.0	465.0
SL25-25	2025	580,641	5,143,491	249	80.0	268.0	423.0
SL25-26	2025	580,848	5,143,531	249	70.0	290.0	300.0
Total							7,720.8

Table 10-2: Select Mineralized Intercepts

Hole	From (m)	To (m)	Dip (°)	Core Length (m)	True Thickness (m)	Pr (ppm)	Nd (ppm)	Dy (ppm)	Tb (ppm)
SL25-23	44	427.5	-45	383.5	341.99	1,110	1,128	7	8



Hole	From (m)	To (m)	Dip (°)	Core Length (m)	True Thickness (m)	Pr (ppm)	Nd (ppm)	Dy (ppm)	Tb (ppm)
SL25-24	26.1	465	-85	438.9	362.70	1,236	1,256	9	10
SL25-25	5.2	423	-80	417.8	162.85	573	583	4	5
SL25-26	7.5	291.3	-70	283.8	287.00	1,053	1,070	5	6

10.2.1.1 Down Hole Survey Methods

The current downhole survey method is susceptible to interference by magnetic minerals. Minor magnetite (magnetite-biotite) was observed in the immediate wall-rock quartz-biotite gneiss, which could possibly affect survey azimuth readings. Analysis of the downhole survey data for erroneous azimuth measurements due to the magnetic interference does not show a strong correlation between large azimuth deviation and large changes in magnetic susceptibility measurements, and any changes between adjacent azimuth measurements are modest.

10.2.1.2 Geological Logging, Sampling and Photography

Drill core was collected daily from the drill site and transported to a centralized facility for logging and sampling. Core logging was completed by the program site supervisor, Andrew Tims, P.Geol., in accordance with standardized procedures. Sampling was typically conducted over 0.5 m to 1.5 m intervals using half-core methods. Each interval was cut longitudinally using a core saw; one half was placed into a labelled, sealed plastic sample bag, while the remaining half was retained in the core box. Sample bags were grouped into sealed, labelled rice bags for shipment.

As part of the QA/QC program, certified reference materials (CRMs), coarse blanks, and field duplicates were inserted into the sample stream at a nominal rate of 1 in 20. Following logging and sampling, the remaining core was stored on core racks at the exploration site.

Drill holes were logged in detail using the GeoticLog interface. Logging included lithology, alteration, mineralization, veining, and other geological attributes. All core was photographed systematically, and collar pipes were capped upon completion of drilling.

Core recovery averaged 96%, with minor reductions limited to near-surface intervals containing abundant vugs. Core cutting was completed using a Husqvarna masonry wet saw (Figure 10-3). Cut samples and corresponding tags were sealed with zip ties and placed in rice bags (up to five per bag) before transport to the laboratory.

Core photography was completed using a Canon Rebel XTi digital camera mounted on a fixed stand, allowing consistent imaging of four core trays per frame. Each photograph included the hole ID, box numbers, depth intervals, metre blocks, sample tags, and lithological contacts. Both dry and wet photographs were taken for all core. The Volta Metals core photography setup is shown in Figure 10-4.



Figure 10-3: Core Cutting Facilities for the 2025 Drilling Program



Figure 10-4: Core Photography Facility for the 2025 Drilling Program



11.0 Sample Preparation, Analyses, and Security

11.1 REM (2011–2012)

Earlier work completed on the Springer Deposit by REM in 2011 and 2012 included standard sample preparation and analytical procedures appropriate for early-stage exploration programs of that period. Core from the historical drilling was logged, cut, and submitted to Actlabs for multi-element analysis using fusion inductively coupled plasma optical emission spectrometry (ICP-OES), fusion inductively coupled plasma mass spectrometry (ICP-MS), and X-ray fluorescence (XRF) methods. These procedures established the initial geochemical dataset for the Project and formed the basis for the 2012 MRE. SLR was not provided with the original QA/QC data supporting the 2011–2012 drilling. Consequently, the QP could not independently evaluate the accuracy and precision of the historical assays.

To address this uncertainty, SLR undertook additional verification measures during preparation of the current Technical Report, including reviewing all available original Actlabs certificates for the 2011–2012 drilling, replacing all historical assay values in the database with certificate-verified values, and evaluating the consistency of the historical results against geological observations and the 2025 confirmatory drilling completed by Volta Metals. The strong agreement between historical and modern drilling, together with the verification of analytical certificates and the correction of minor differences identified during database review, supports the reliability of the 2011–2012 assay dataset. In the opinion of the QP, the corrected dataset is suitable for inclusion in the current Mineral Resource estimate, with remaining uncertainties appropriately reflected in the resource classification.

11.2 Volta Metals (2025)

The procedures described in this section summarize the standard operating practices implemented by Volta Metals during the 2025 drilling program. These practices were carried out under the supervision of the contracted geological team and followed internal protocols designed to maintain sample integrity, traceability, and consistency throughout the core handling, logging, sampling, and analytical workflow.

11.2.1 Sample Preparation

11.2.1.1 Core Handling

Drill core was placed in wooden core trays with depth blocks marking each run. Trays were labelled with the drill hole identifier and box number to ensure traceability. Core was transported daily from the drill site to the core facility, where tray labels and metreage were verified for consistency with drilling records. Core was stored in an organized and secure area to maintain sample integrity. Core handling procedures followed standard industry practice and were appropriate for the style of mineralization and drilling method.

11.2.1.2 Core Logging

Geological logging was completed using GeoticLog software following established project logging protocols. Lithology, alteration, structure, and mineralization characteristics were recorded in a consistent manner. Semi-quantitative portable x-ray fluorescence (pXRF) readings were collected to support mineralization identification where visual observations were insufficient. Sample intervals were marked on the core, and trays were photographed, both dry



and wet, using an overhead camera system prior to cutting. Logging procedures were systematic and suitable for supporting geological interpretation and resource evaluation.

11.2.1.3 Core Sampling and Sub-sampling

Approximately 93% of the drilled intervals were sampled, with unsampled sections limited to unmineralized gneiss or gabbro units. Sample intervals were marked and assigned unique sample numbers. Core was cut in half using a diamond-blade saw, with half-core retained for reference and half-core submitted for analysis. Friable intervals were stabilized prior to cutting where required. Samples were sealed, grouped into rice bags, and shipped in batches to the analytical laboratory through the laboratory's receiving facility. These procedures were consistent with industry standards and appropriate for generating representative samples.

Samples were delivered by Volta Metals personnel to Manitoulin Transport and shipped to Actlabs in Ancaster, Ontario, for preparation and analysis. Actlabs is accredited to ISO/IEC 17025 and holds Health Canada licensing, including ISO 9001 and ISO 9002. The laboratory is accredited by the Standards Council of Canada under CAN-P-1758 (Forensics), CAN-P-1579 (Mineral Analysis), and CAN-P-1585 (Environmental), and also maintains accreditation under the National Environmental Laboratory Accreditation Conference (NELAC) program.

Upon receipt at the Ancaster facility, samples were logged into the laboratory information management system, verified against submission documentation, and dried at 110°C for eight hours. They were then crushed to approximately 10 mm, with larger samples reduced by riffle splitting to obtain a representative sub-sample. Material was pulverized to 85% passing 75 µm, and a pulp split of approximately 150 g was taken for analysis.

11.2.2 Analytical Methods

Analytical determinations were conducted using a combination of ICP-OES and ICP-MS.

- Fusion ICP-OES: SiO₂, Al₂O₃, Fe₂O₃ (T), MnO, MgO, CaO, Na₂O, K₂O, TiO₂, P₂O₅, Sc, Be, V, Sr, Y, Zr, Ba
- Fusion ICP-MS: Ag, As, Bi, Co, Cr, Cs, Cu, Ga, Ge, Hf, In, Mo, Nb, Ni, Pb, Rb, Sb, Sn, Ta, Th, Ti, U, W, Zn, REEs (Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Yb)

11.2.3 Quality Assurance and Quality Control (QA/QC)

Volta Metals implemented a systematic QA/QC program during the 2025 drilling campaign. The program included the routine insertion of certified reference standards, blanks, and field duplicates into each analytical batch.

A total of fifty-nine control samples were inserted into the 2025 drilling sample stream at a frequency of approximately 1 in 20 (5%). These were incorporated into the continuous sample-number sequence and consisted of 15 blank samples, 30 CRMs, and 14 field duplicates. The control sample insertion rate is summarized in Table 11-1.

SLR reviewed the performance of the QA/QC controls using statistical analysis and graphical plots. The review focused on key rare earth elements, including praseodymium (Pr), neodymium (Nd), terbium (Tb), and dysprosium (Dy). Results confirmed that the QA/QC program was effective and that the analytical data are suitable to support the 2025 Mineral Resource estimate.



Table 11-1: Quality Control Insertion Rates

Control Type	Count	Rate
Blank	15	1.3%
CRMs	30	2.6%
Duplicate	14	1.2%
Primary Samples	1126	94.9%

11.2.3.1 Blanks

Volta Metals inserted fifteen coarse blank samples into the 2025 drilling sample stream to monitor potential contamination and carryover during laboratory preparation and analysis. Blank material consisted of dolomitic limestone, which consistently returned low concentrations of REE and Nb.

SLR applied a threshold of 10 times the analytical detection limit for the four key REEs. Praseodymium (Pr) and neodymium (Nd) displayed a higher frequency of minor exceedances; however, these did not surpass concentrations of 5 ppm. No corrective actions or re-assays were required as blank performance did not indicate significant contamination above acceptable thresholds. The performance of the blanks indicates that laboratory contamination was effectively controlled and that the assay dataset is reliable for use in the Mineral Resource estimate.

11.2.3.2 Certified Reference Materials (CRMs)

Volta Metals introduced thirty certified reference materials (CRMs) into the sample stream approximately once every 30 samples to ensure analytical accuracy. The CRMs were supplied by CDN Resource Laboratories Ltd. and Ore Research & Exploration Pty Ltd. (OREAS), comprising CDN-RE-1201 and OREAS-462. CDN-RE-1201 provides low-grade REE concentrations, while OREAS-462 is a higher-grade, carbonatite-derived REE reference material. These CRMs span the range of REE grades found at the Springer Deposit and serve as suitable matrix-matched performance checks for both low- and high-grade assay populations. The expected CRM values are summarized in Table 11-2.

Table 11-2: CRM Expected Values

CRM	Pr (ppm)	Nd (ppm)	Dy (ppm)	Tb (ppm)
CDN-RE-1201	112 ± 7	311 ± 18	14.3 ± 0.9	2.9 ± 0.3
OREAS-462	888 ± 41	2985 ± 149	59 ± 2.6	16.9 ± 0.63

In the opinion of the QP, the selected CRMs are suitable for monitoring laboratory accuracy and precision for the payable REEs at Springer. Their certified concentration ranges and carbonatite-related matrices are consistent with the Project's mineralization style, and their use provides adequate confidence in the analytical data supporting the Mineral Resource estimate.

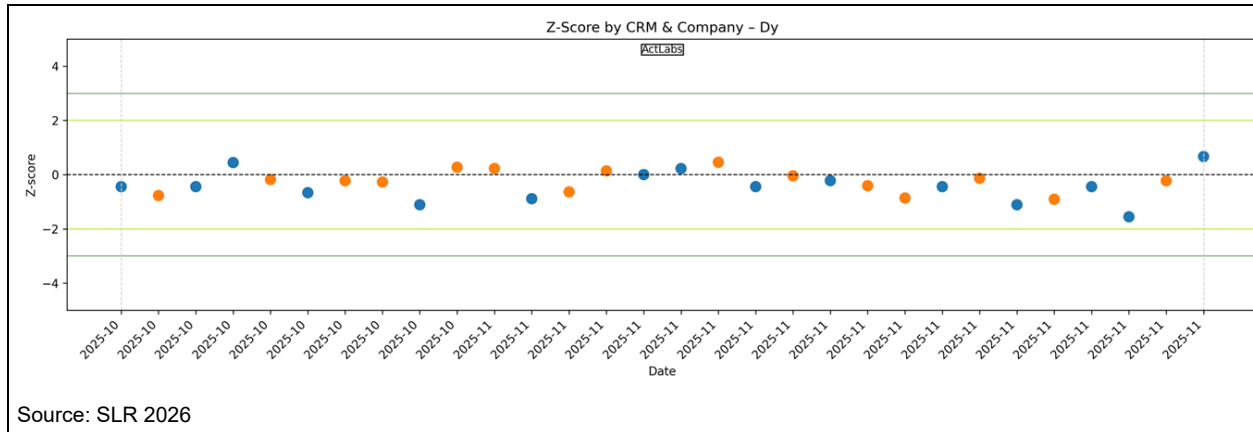
SLR evaluated CRM performance using Z-scores. No CRM failures were recorded: all results remained within the expected value (EV) within three standard deviations ($\pm 3SD$) acceptance limits, and no failures were recorded. Analytical work completed at Actlabs demonstrated consistent accuracy, with no deviations observed in CRM performance.



Figure 11-1 presents the CRM performance plots for Pr, Dy, Tb, and Nd, demonstrating that both the low-grade and high-grade CRMs remained consistently within acceptable thresholds throughout the QA/QC program (i.e., within $EV \pm 3SD$ or $Z \leq 3$).

Figure 11-1: Performance of 2025 Certified Reference Material – Z-Score Series





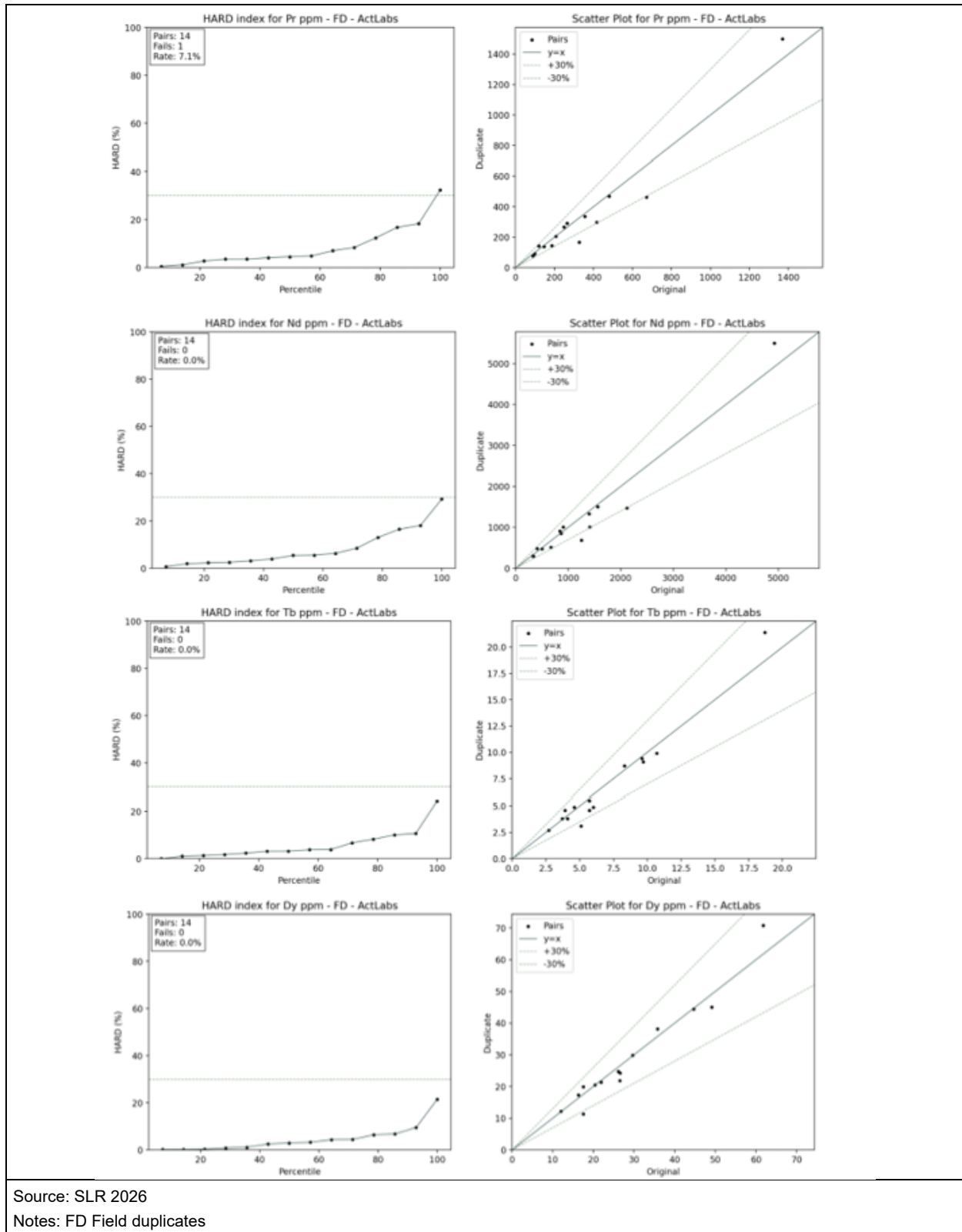
11.2.3.3 Duplicates

Field duplicates were inserted as part of its 2025 QA/QC program to evaluate sampling precision. Duplicate samples were collected from half-core material and inserted into the analytical stream.

SLR assessed duplicate performance using both statistical methods and graphical tools, including HARD plots (Half Absolute Relative Difference) and scatter plots, to evaluate relative precision. Field duplicate results fall within acceptable precision thresholds, as demonstrated in Figure 11-2 for selected REEs (Pr, Nd, Tb, and Dy). No duplicate failures outside acceptable precision thresholds: less than 10% of duplicate pairs exceeded the relative error threshold of thirty percent, which is consistent with industry standards and demonstrates reliable sampling precision for the 2025 drilling dataset.



Figure 11-2: 2025 Field Duplicate Precision – HARD and Scatter Plots



11.2.3.4 Check Assays

No check assays were submitted for all the drilling samples. In addition, no other duplicate types, including pulp or coarse reject duplicates, were inserted during this phase of work. The QP recommends including such duplicates in future drilling programs to strengthen QA/QC protocols.

11.2.4 Sample Security and Dispatch

Strict security measures were applied throughout the handling and dispatch of samples to maintain a secure and auditable chain of custody from the field to the analytical laboratory. Once ten rice bags were filled and sealed, shipments were dispatched from the core-cutting facility to Actlab's preparation facility in North Bay, Ontario. Completed drill core was stored temporarily in core racks before being returned to the property and placed in covered cross-piles.

All sample shipments were accompanied by a Request for Analysis (RFA) form placed in the first bag of each batch, with a digital copy submitted directly to the laboratory. Samples were transported by Volta Metals personnel or designated project staff, ensuring continuous custody until delivery to the laboratory's receiving facility.

In the opinion of the QP, the sample preparation, analytical methods, QA/QC procedures, and chain-of-custody measures implemented during the 2025 drilling program are consistent with industry best practice. The dataset is considered sufficiently reliable and of adequate quality to support the Mineral Resource estimation presented in this Technical Report. Minor gaps exist, including the absence of external check assays and coarse reject/pulp duplicates. These gaps do not materially impact the current estimate but should be addressed in future programs.



12.0 Data Verification

Ms. Katharine Masun, MSA, M.Sc., P.Geo., SLR Principal Resource Geologist, visited the site as described in Section 2.3.

SLR performed independent verification of the assay database. This included checking against the original Actlabs laboratory certificates, cross-referencing certificate IDs, sample numbers, and all REE analyses.

For the 2025 drilling samples, all REE assays were verified with no discrepancies found. The assay data from 2011–2012 were cross-checked against original Actlabs certificates and updated where needed. Minor differences of up to ± 5 ppm in REE values were identified and corrected, and no additional discrepancies were identified in the resource database.

In the opinion of the QP, the verification procedures completed, including review of laboratory certificates, database checks, and on-site verification activities, are adequate to confirm that the data is suitable for use in the Mineral Resource estimation. No limitations or data quality issues were identified that would materially impact the conclusions of this Technical Report.



13.0 Mineral Processing and Metallurgical Testing

REM conducted mineralogical investigations and bench-scale physical separation tests in 2011 and 2012. Those historical results informed early understanding of mineral liberation characteristics and REE host mineralogy but did not progress to modern metallurgical flowsheet development. These data remain historical and are treated as non-current under NI 43-101.

Since acquiring the Springer Project, Volta Metals has generated new drill core that provides the necessary basis for advancing metallurgical assessment and supporting upcoming resource updates and engineering studies.

13.1 Summary of Testwork Completed

Early mineralogical investigations were completed in 2011 using representative drill core samples from both the east and west zones of the deposit. These studies employed conventional petrography, ultraviolet examination, cathodoluminescence, and scanning electron microscopy to identify REE host minerals and assess their textural relationships. Results indicated that synchysite, a calcium REE fluorocarbonate, is the dominant REE-bearing phase, occurring primarily as fine-grained aggregates closely intergrown with iron oxides.

To supplement the mineralogical work, twelve sample rejects from the 2011 drill program were subjected to simple bench-scale beneficiation tests. Density and magnetic separation techniques were used to evaluate the response of the synchysite-bearing material to physical upgrading. These tests demonstrated that coarse fractions containing abundant synchysite–iron oxide aggregates could be partially concentrated using gravity methods, whereas magnetic separation showed limited effectiveness due to weak magnetic susceptibility contrasts within the assemblage.

Test observations further indicated that a portion of the REE mineralization comprises extremely fine-grained synchysite, which remains unrecoverable through coarse physical separation methods. The fine-grained nature of these particles and their intimate association with iron oxides necessitate additional processing stages to achieve meaningful REE enrichment.

13.2 Metallurgical Implications of Mineralogy

The predominance of synchysite and its close association with iron oxides have several implications for downstream processing:

- **Liberation:** Synchysite occurs as both discrete grains and fine intergrowths, suggesting that a range of particle sizes—moderate to very fine—must be targeted during comminution to achieve effective liberation.
- **Concentrate Quality:** Coarse synchysite–iron oxide aggregates can be physically upgraded; however, iron oxide attachment limits the achievable grade without chemical or flotation-based separation.
- **Processing Complexity:** The fine-grained REE phase requires a separation mechanism capable of treating finer particle distributions, indicating that flotation or alternative surface-chemistry-based techniques may be needed.

13.3 QA/QC and Representativeness

The samples used in the earlier mineralogical and bench-scale testwork were selected from drill core intervals considered broadly representative of the east and west mineralized zones. While



these samples were adequate for preliminary evaluation, the QP is of the opinion that the historical dataset does not provide the level of metallurgical definition required for detailed process design.

As the Springer Project advances, additional metallurgical sampling will be necessary to ensure adequate coverage of the key geological, grade, and spatial domains within the deposit. In the QP's opinion, a structured sampling program, integrating lithological, mineralogical, grade, and geometallurgical domains, will be essential to support robust metallurgical modelling, flowsheet development, and future engineering studies.

Metallurgical work completed to date indicates that synchysite is the principal REE host mineral at the Springer Deposit, and its close textural association with iron oxides is expected to influence the selection and efficiency of downstream processing operations. Preliminary gravity and magnetic separation tests demonstrate that coarser synchysite–iron-oxide aggregates show limited but measurable potential for physical upgrading, whereas the finer-grained REE mineralization will require flotation or other fine-particle separation techniques to achieve meaningful concentration.

Based on the available information, the QP concludes that:

- The mineralogical characteristics of the REE mineralization at Springer are sufficiently understood to justify continued metallurgical investigation.
- The current test work programs have been appropriately designed to evaluate processing options relevant to carbonatite-hosted REE systems.
- Additional metallurgical testwork is required to quantify recoveries, optimize processing parameters, and support development of a preliminary processing flowsheet.

The QP is of the opinion that continued metallurgical testing, including mineral deportment, grind-size optimization, flotation test work, and bench-scale hydrometallurgical studies, is warranted and necessary to establish a viable and defensible flowsheet for future resource updates and engineering studies. The QP notes that Volta Metals plans to further enhance metallurgical representativeness by collecting a bulk sample in spring 2026, which will provide additional material for flowsheet refinement, recovery optimization, and verification of REE deportment across key geological domains.

13.4 Recommendations for Further Metallurgical Testing

The QP offers the following recommendation for further metallurgical test work:

- 1 Continue Comprehensive Metallurgical Testing
 - Ensure the next phase of metallurgical test work includes mineral deportment, grind-recovery relationships, flotation response, and hydrometallurgical extraction studies tailored to carbonatite-hosted REE systems.
- 2 Develop a Preliminary Processing Flowsheet
 - Use results from the 2025–2026 testwork to evaluate processing options for REE and gallium recovery, focusing on flotation, magnetic separation, and potential downstream hydrometallurgical upgrading.
- 3 Complete Variability Sampling Across Lithological Domains



- As drilling continues, collect metallurgical variability samples across grade ranges, alteration zones, and structural domains to support future metallurgical test work and flowsheet definition.
- 4 Integrate Metallurgical Results into the Updated Resource and Project Evaluation
- Incorporate metallurgical recoveries and concentrate quality into future Mineral Resource updates.



14.0 Mineral Resource Estimates

14.1 Summary

This section documents the methodology, parameters, and results of the Mineral Resource estimate for the Springer Project. The QP estimated the Springer Project Mineral Resources using drilling and assay data available as of December 31, 2025. Reasonable Prospects for Eventual Economic Extraction (RPEEE) were demonstrated through constraint of the Mineral Resource by a preliminary optimized pit shell and application of a C\$43/t net metal revenue (NMR, or Net Value) block reporting cut-off value.

Indicated Mineral Resources total 56.6 million tonnes (Mt) at an average value of \$159/t NMR (including 346 ppm Pr_6O_{11} , 1,185 ppm Nd_2O_3 , 38 ppm Dy_2O_3 , and 9 ppm Tb_4O_7) and Inferred Mineral Resources total 119.5 Mt at an average value of \$128/t NMR (including 282 ppm Pr_6O_{11} , 947 ppm Nd_2O_3 , 31 ppm Dy_2O_3 , and 7 ppm Tb_4O_7).

The Mineral Resource estimation is based on 26 drill holes totalling 7,721 m of drilling, 4,430 assays, and 532 density samples, including four drill holes totalling 723 m completed by Volta Metals since acquiring the property in 2025.

Two nested wireframes were modelled in Leapfrog Geo using indicator grade shells to define a High Grade (HG) core within a Low Grade (LG) domain. The LG domain was constrained to within 50 m of resource assays. Assays were composited using nominal 3.0 m lengths within resource wireframes. Evaluation of raw assay grade values prior to compositing indicated that high grade values did not require capping.

Block modelling and grade estimation were completed using Leapfrog Geo EDGE. The grade was estimated using OK, and density was estimated using the Inverse Distance Squared (ID^2) method. The preliminary open pit shell used to demonstrate RPEEE was generated with Whittle software. The pit optimization used commodity prices, recoveries, costs, slopes, and an exchange rate, and was constrained to the mineral tenure. The QP considers this approach to be appropriate for demonstrating RPEEE for open pit methods. Mineral Resource classification is based on the sample spacing as well as the QP's level of confidence in the geological knowledge and input information.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification. Table 14-1 summarizes the estimated Mineral Resources potentially mineable by open pit methods, effective December 31, 2025. No Mineral Reserves have been estimated for the Project.

Table 14-1: Summary of Mineral Resources – Effective Date December 31, 2025

Classification	Tonnage (Mt)	Average Grade				
		TREO (%)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)
Indicated	56.6	0.70	346	1,185	38	9
Inferred	119.5	0.58	282	947	31	7
Notes:						
1. CIM (2014) definitions were followed for Mineral Resources.						



2. Open pit Mineral Resources are reported within an optimized pit shell using C\$4.00/t mining cost, C\$40.00/t processing cost, and C\$2.74/t G&A and a cut-off value of C\$43/t.
9. Total Rare Earth Oxides (TREO) include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃.
10. The average density of the reported Mineral Resources is 2.7 t/m³.
3. Revenue is attributable to Pr₆O₁₁, Nd₂O₃, Tb₄O₇, and Dy₂O₃.
4. Pr₆O₁₁ and Nd₂O₃ account for 90% of the total revenue.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Totals may not add or multiply due to rounding

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

14.2 Resource Database

SLR received data from Volta Metals in MS Excel format. The estimation database includes collar coordinates, downhole surveys, laboratory assays, and lithology logs. No drilling was excluded from the resource database at the cut-off date. The data from the 2011–2012 and 2025 drilling campaigns were amalgamated and parsed as required and then imported into Leapfrog Geo for modelling. Lithology logs for drill holes completed by Volta Metals were provided and kept separate from those from the previous drilling campaign, completed in 2011–2012. The resource database is summarized in Table 14-2.

Section 12.0 Data Verification describes the database verification steps undertaken by the QP. In summary, no discrepancies were identified, and the QP is of the opinion that the drill hole database is valid and suitable to estimate Mineral Resources for Springer.

Table 14-2: Resource Database Summary

Dataset	Count
Drill Holes	26
Total Length	7,721 m
Surveys	135
Assays	4,430
Density	532
Lithology	245

14.3 Geological Interpretation

High Grade (HG) and Low Grade (LG) resource domains were constructed in Leapfrog Geo using a nominal NMR cut-off. to constrain grade interpolation within the block model and separate the high-grade and low-grade populations.

Geological interpretation and wireframing were completed in Leapfrog Geo. Mineralization is represented by high-grade (HG) and low-grade (LG) domains constructed on NMR thresholds. The LG domain was modelled as an indicator interpolant at an \$89/t NMR threshold, with a 3:3:2 anisotropy oriented at 68° towards -260°; extrapolation was limited to 50 m from the drill hole. The HG domain is nested within the LG domain and was constructed as an intrusion solid at a \$220/t NMR threshold. No anisotropy was applied. Both mineralization domains comprise



mineralized hematite- and carbonate (dolomite)-altered syenite and granitoid, and carbonatite veins.

The overburden consists of glacial sediments and was modelled as a Leapfrog erosional surface using logged drill hole contacts. The overburden is generally less than 15 m in thickness.

All geological volumes were constrained below the original topographic surface.

Figure 14-1 illustrates the resource wireframe domains in 3D, and Figure 14-2 shows the resource domains in cross section.



Figure 14-1: 3D View of the Resource Domains

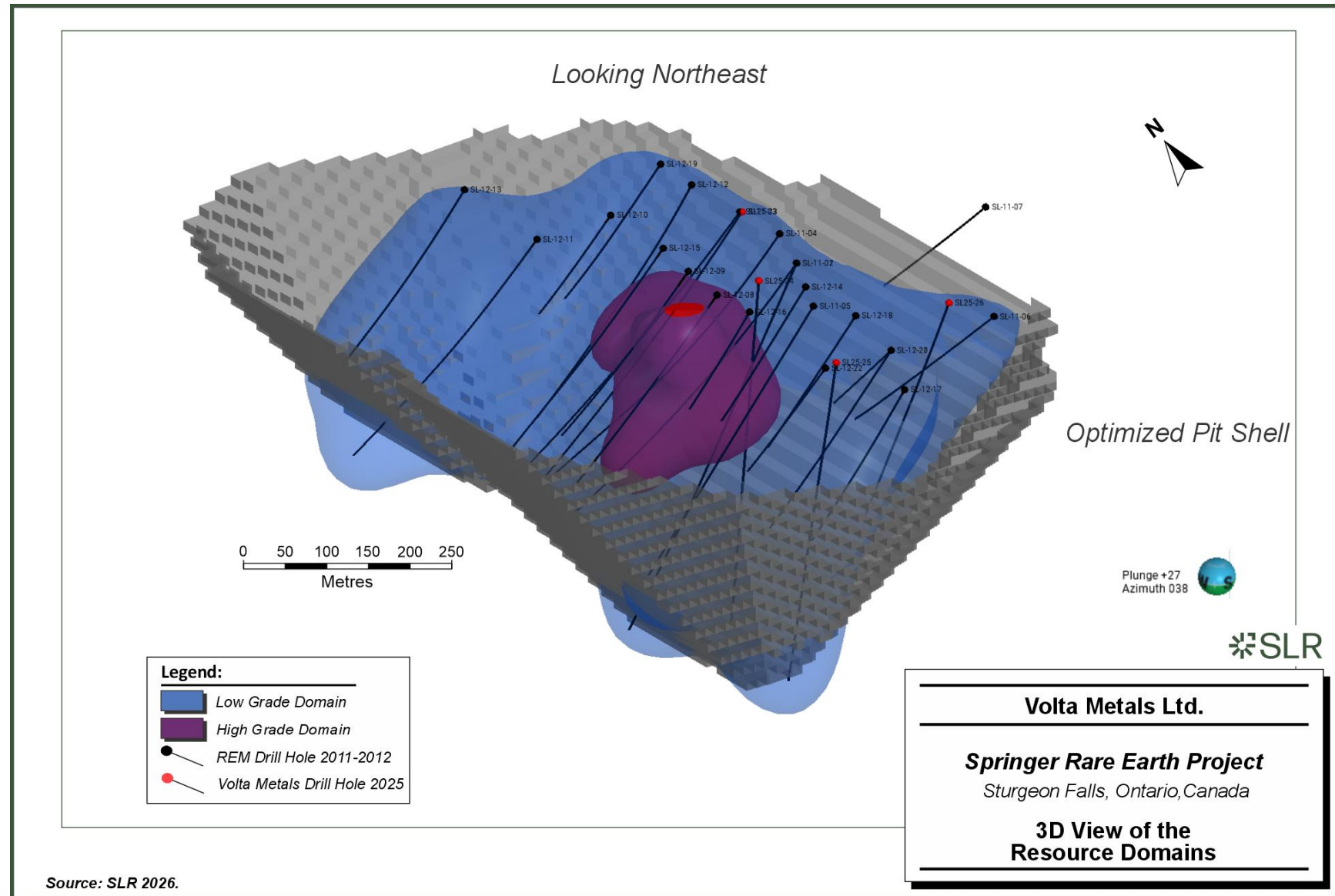
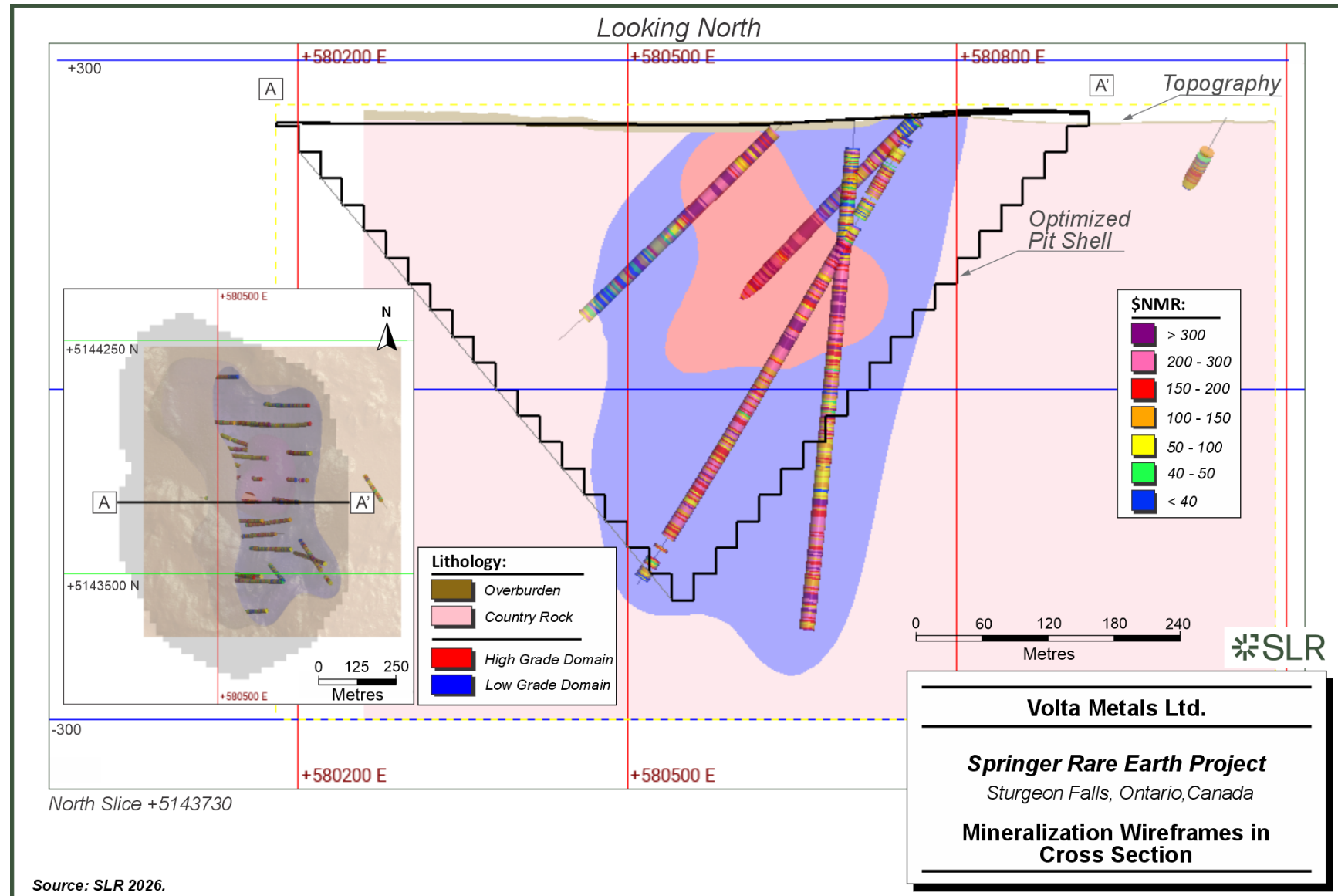


Figure 14-2: Mineralization Wireframes in Cross Section



Source: SLR 2026.



14.4 Resource Assays

There are 15 elements that are normally classified as REEs:

- All of the lanthanoids – La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), and lutetium (Lu) –with the exception of promethium (Pm), which does not occur in nature.
- Yttrium (Y)

Heavy Rare Earth Elements (HREEs) include Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, and Y. Light Rare Earth Elements (LREE) include La, Ce, Pr, Nd, and Sm. Total Rare Earth Elements (TREE) is the sum of HREE and LREE. All the REEs, along with Ga, uranium (U), and Th have been estimated into the block model.

The REE elements at Springer show a strong correlation. The behaviour of any of the LREE or HREE is directly reflected in the behaviour of the rest of the elements in the group.

The subsequent discussion of statistical analysis focuses on the four REEs: Pr, Nd, Dy, and Tb. The selected elements represent 100% of the in situ REE net value (NMR) at Springer. Springer is primarily an LREE deposit; Pr and Nd account for approximately 90% of the in situ REE value. The LREE with the highest in situ value (approximately 63% of the total REE value) is Nd, and Pr contributes 28%. HREEs Dy and Tb together account for approximately 10% of the total REE value.

Assay values within the wireframes, or resource assays, were tagged with mineralized zone domain identifiers for statistical analysis. Results confirmed the modelling process.

The basic statistics for the resource elements for the Springer Deposit are summarized in Table 14-3.

Table 14-3: Descriptive Statistics of Resource Assays

Domain	Variable	Unit	Count	Mean	CV ¹	Min	Max
LG	Pr	ppm	3,587	221	1.0	13.4	4,010
	Nd	ppm	3,587	781	0.9	54.9	12,700
	Dy	ppm	3,587	24.1	0.7	2.2	215
	Tb	ppm	3,587	5.7	0.7	0.5	46.1
HG	Pr	ppm	743	513	0.6	44.6	2,790
	Nd	ppm	743	1,788	0.5	160	8,350
	Dy	ppm	743	64.8	0.5	8.1	288
	Tb	ppm	743	13.8	0.5	1.6	44.5

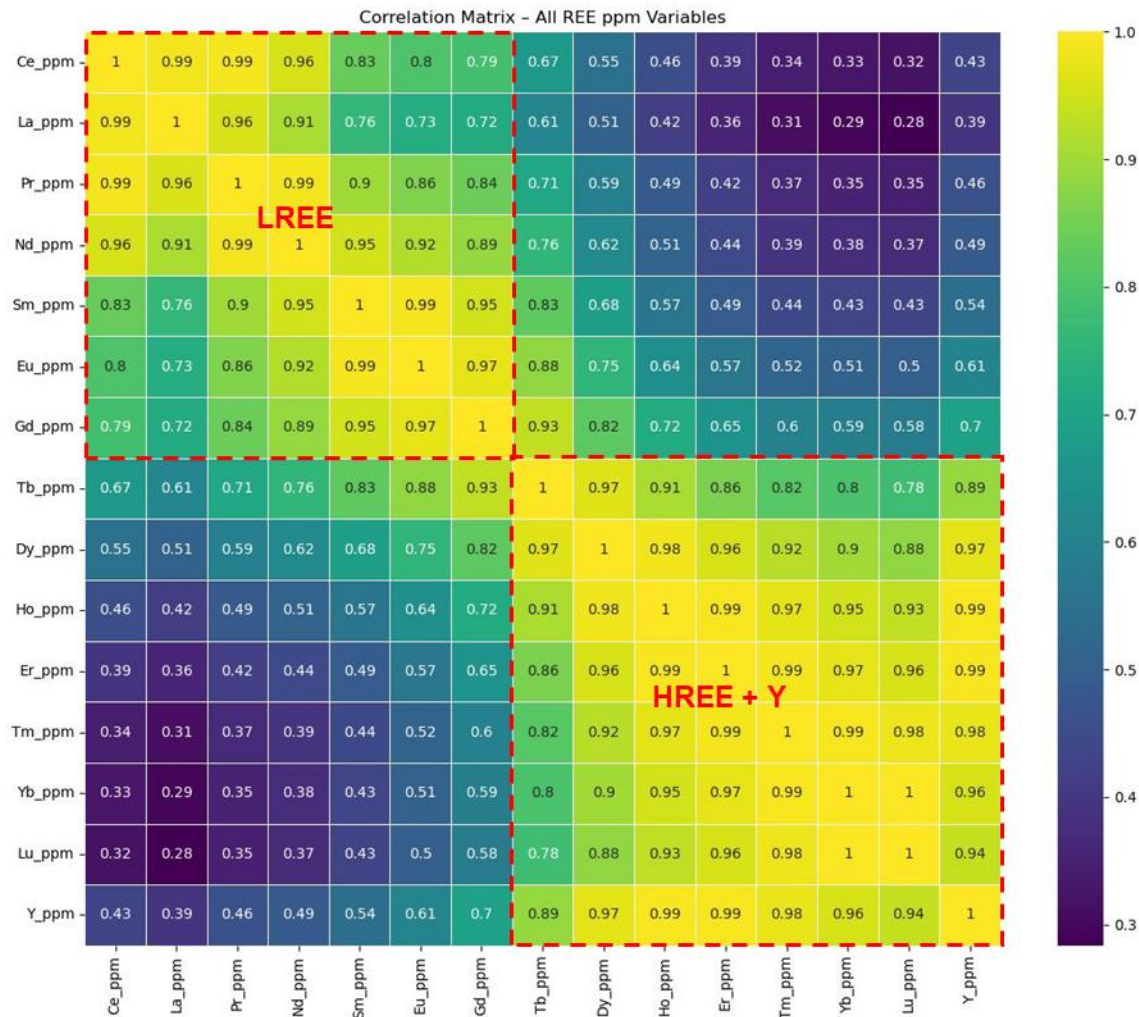
Note:

¹CV = Coefficient of Variance

The REEs exhibit generally good correlation (Figure 14-3), with particularly good correlation within LREE and HREE groupings. LREEs (Ce, La, Pr, Nd, Sm, Eu, Gd) show high correlations consistently above 0.72. HREEs (Dy, Ho, Er, Tm, Yb, Lu) show very high correlations consistently above 0.78. The LREE:HREE correlation of the payable REEs (Pr, Nd, Dy, Tb) ranges from 0.59 to 0.76.



Figure 14-3: REE Correlation Matrix

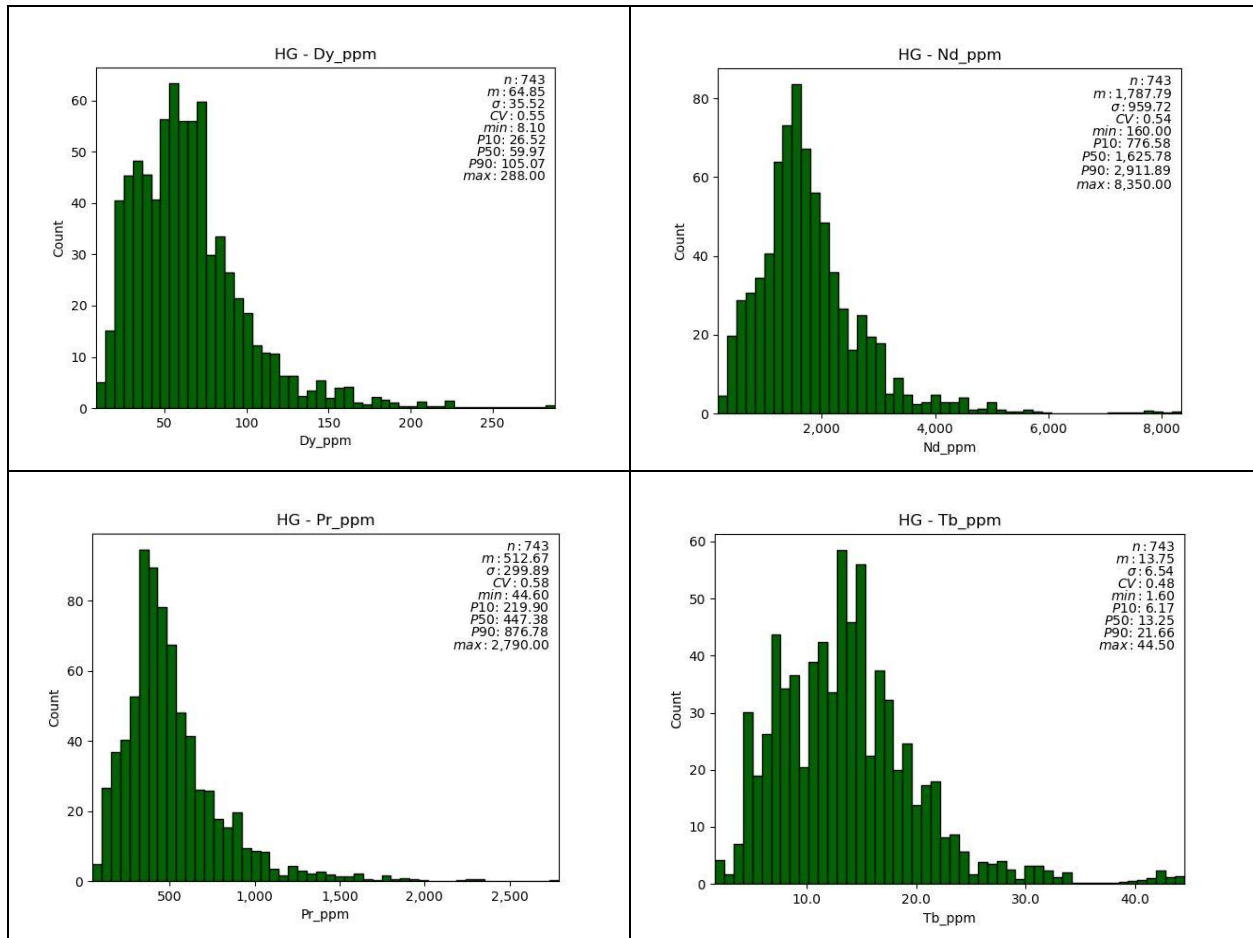


Source: SLR 2026

Histograms of the raw assays are shown for the HG and LG domains in Figure 14-4 and Figure 14-5, respectively.

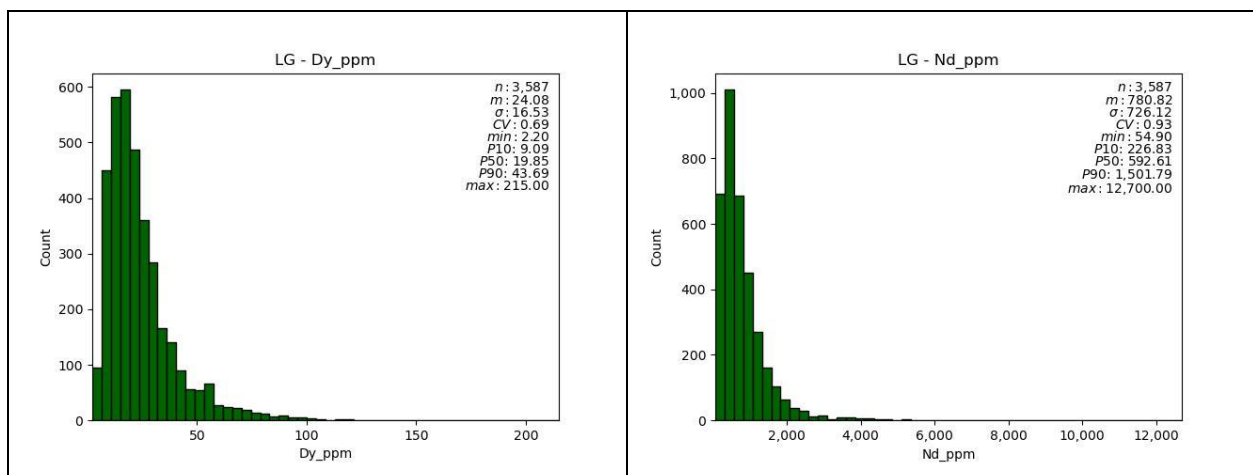


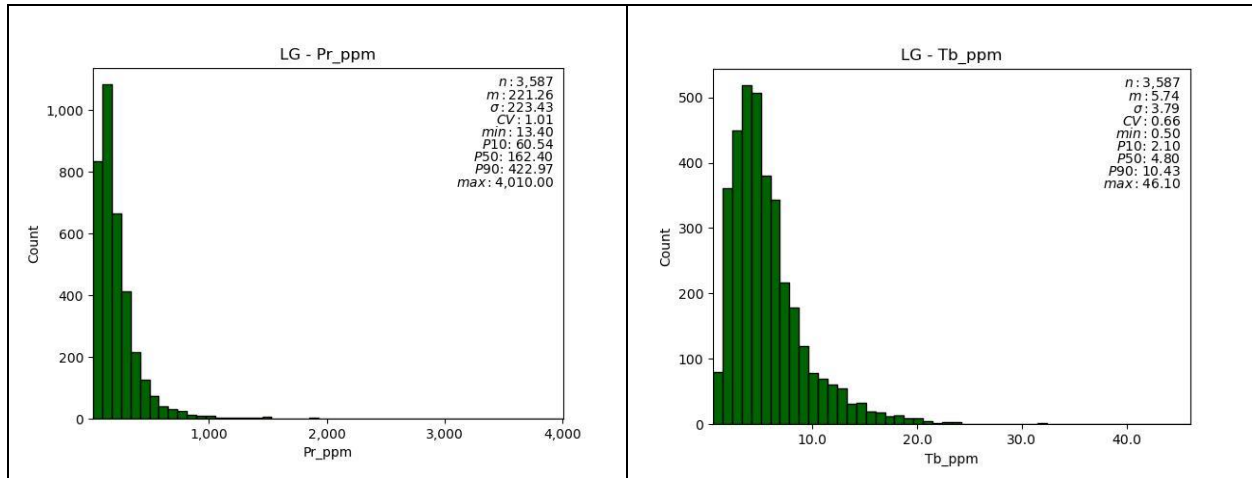
Figure 14-4: HG Domain Raw Assay Histograms



Source: SLR 2026

Figure 14-5: LG Domain Raw Assay Histograms





Source: SLR 2026

14.5 Treatment of High Grade Assays

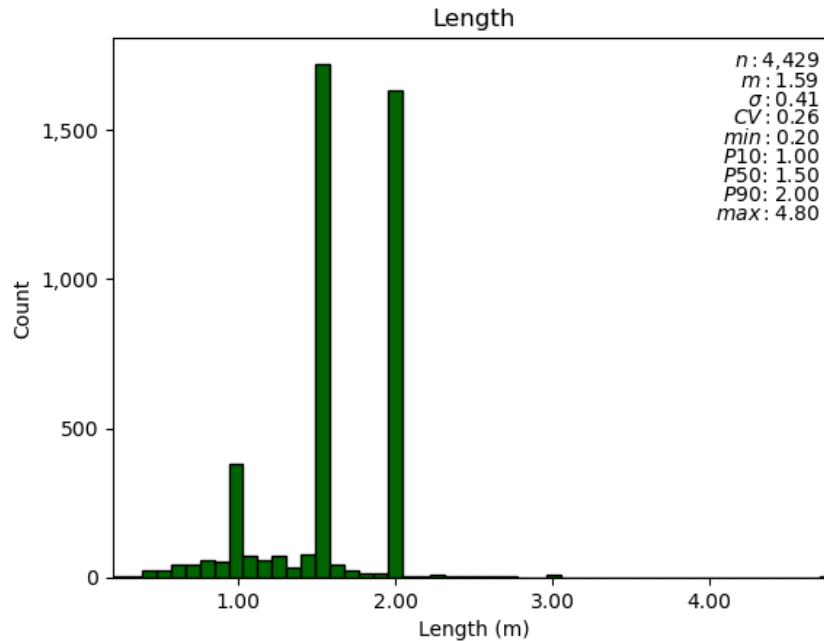
The necessity for capping of high grade resources assays was investigated. Based on observations from resource assay histograms, and top decile analysis performed for Nd, Pr, Dy, and Tb, it is the opinion of the QP that capping is not necessary. The low coefficients of variation (CV) in the descriptive statistics of the resource assays, summarized in Table 14-3, support this opinion.

14.6 Compositing

Resource sample lengths range from 0.2 m to 4.8 m, with the majority of the samples at 1.5 m or 2.0 m in length (Figure 14-6). Considering the sample lengths and block model dimensions, assays were composited to 3.0 m lengths, equivalent to a quarter of the 12 m parent block height.



Figure 14-6: Raw Assay Length Histogram



Source: SLR 2026

Composites were generated within the LG and HG domains, split by domain boundary, with residual end lengths less than 0.5 m added to the previous interval. A minimum of 50% assay interval coverage was required to generate a composite.

For drill holes completed in 2011 and 2012, unsampled intervals were ignored where the lithology log indicated mineralization was expected (i.e., hematite- or carbonate-altered syenite or granitoid). In the QP's opinion, assigning a null value would bias the grade low.

Summary statistics for the raw assays and composites are summarized in Table 14-4.



Table 14-4: Descriptive Statistics of Resource Composites

Domain	Variable	Unit	Assays						Composite						Difference	
			Count	Length (m)	Mean (ppm)	CV ¹	Min (ppm)	Max (ppm)	Count	Length (m)	Mean (ppm)	CV ¹	Min (ppm)	Max (ppm)	Length	Mean
LG	Pr	ppm	3,587	5,855	221	1	13.4	4,010	1,972	5,854	221	0.8	17.4	2,245	-0.02%	0.01%
	Nd	ppm	3,587	5,855	781	0.9	54.9	12,700	1,972	5,854	781	0.8	66.2	6,712	-0.02%	0.01%
	Dy	ppm	3,587	5,855	24.1	0.7	2.2	215	1,972	5,854	24.1	0.6	4.5	115	-0.02%	0.01%
	Tb	ppm	3,587	5,855	5.7	0.7	0.5	46.1	1,972	5,854	5.7	0.5	1.1	32.2	-0.02%	0.01%
HG	Pr	ppm	743	1,067	513	0.6	44.6	2,790	359	1,067	513	0.5	122	1,770	0.00%	0.00%
	Nd	ppm	743	1,067	1,788	0.5	160	8,350	359	1,067	1,788	0.4	417	5,640	0.00%	-0.00%
	Dy	ppm	743	1,067	64.8	0.5	8.1	288	359	1,067	64.8	0.5	16.3	225	0.00%	0.00%
	Tb	ppm	743	1,067	13.8	0.5	1.6	44.5	13.3	1,067	13.8	0.4	3.8	36.5	0.00%	-0.00%
Notes: ¹ CV = Coefficient of Variance																

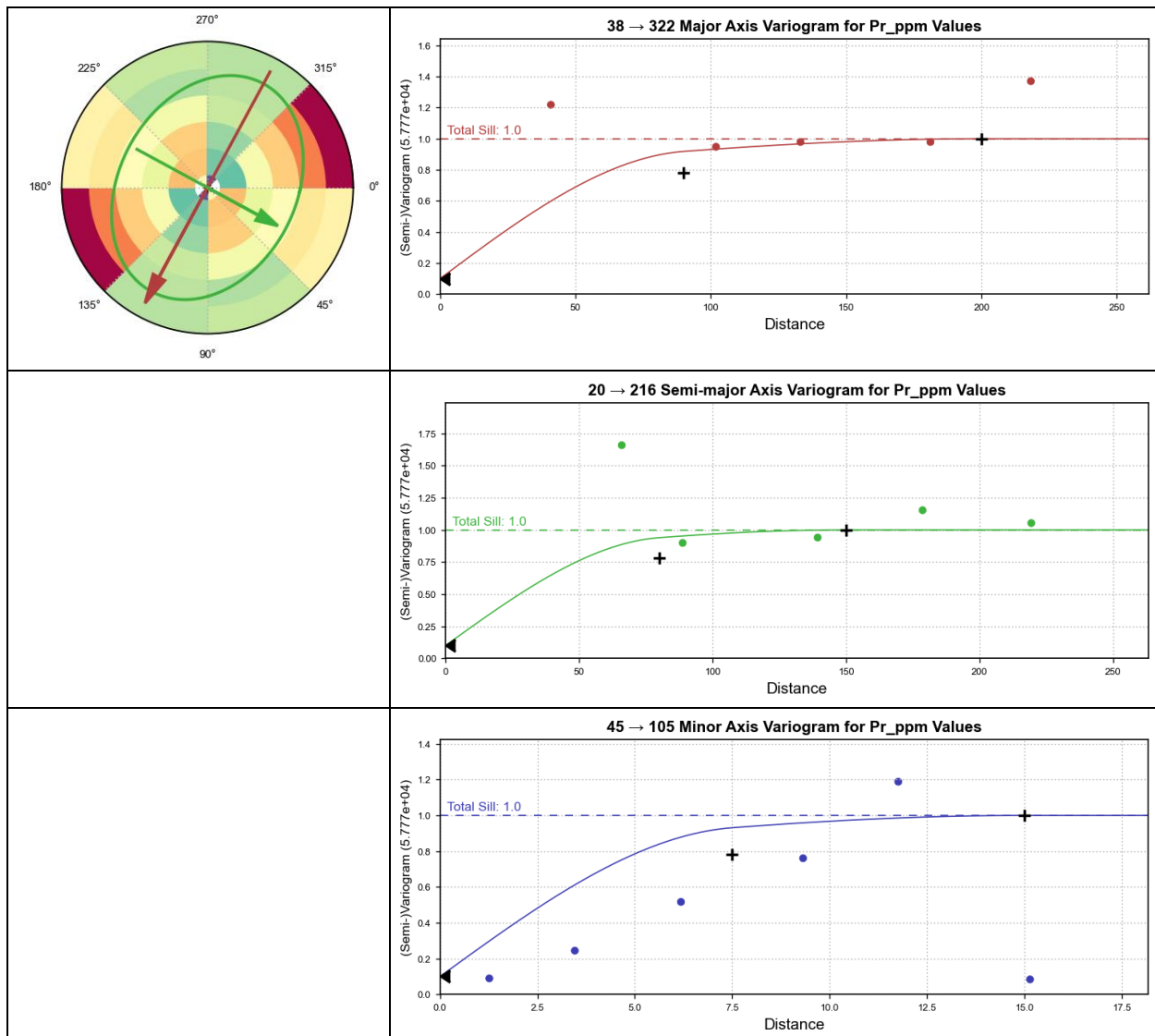


14.7 Variography

The mineralization at Springer shows a strong correlation among the REEs (Figure 14-3) and within the LREE and HREE groupings, REEs show a very strong correlation (Section 14.4). Given the similar behaviour of the LREEs and HREEs, the Pr variogram models were used to support LREE estimation parameters, and the Dy variogram models were used for HREEs.

A nugget of 0.10 was used for all models. Structure-1 accounts for most of the variance at short-to-intermediate ranges; Structure-2 provides longer-range continuity. Leapfrog convention was used for orientations (dip, azimuth, pitch). Example variograms for Pr are shown in Figure 14-7 and Figure 14-8 for the HG and LG domains, respectively.

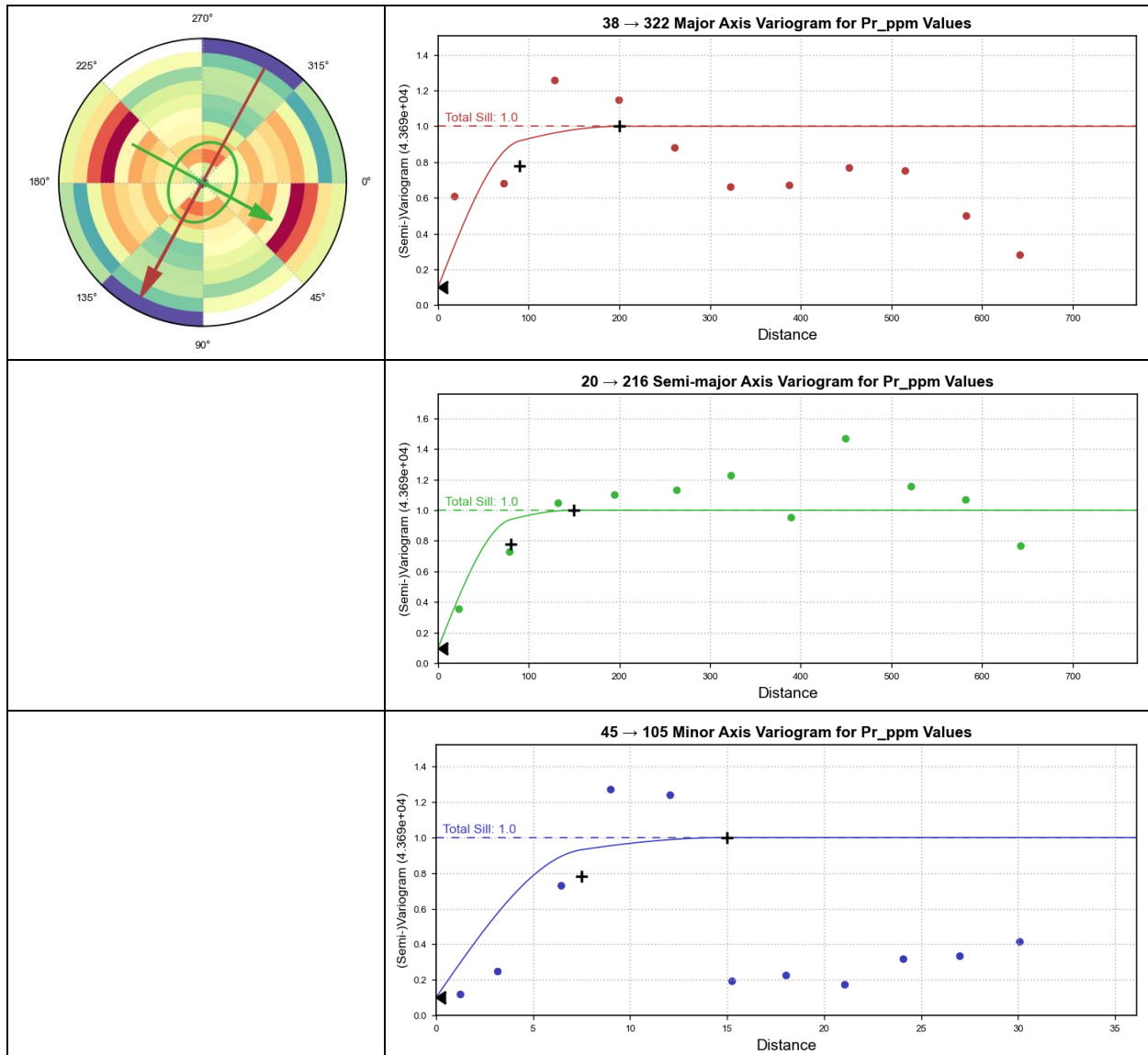
Figure 14-7: HG Domain Pr Variograms



Source: SLR 2026



Figure 14-8: LG Domain Pr Variograms



Source: SLR 2026

The variogram parameters used for the estimate are summarized in Table 14-5. A consistent nugget of 0.1 was used for all fitted models. Structure 1 accounts for 57% of the modelled variance for Dy and Tb, and 68% of the modelled variance for Nd and Pr.

Structure 2 was always assigned a 200 m range in the major orientation and a 150 m range in the semi-major orientation. A range of 15 m was assigned in the minor direction for Nd and Pr, and 20 m for Dy and Tb.

In the opinion of the QP, the variogram models exhibit noticeable instability, which is expected due to the wide drill hole spacing and limited sample population available for modelling in both the HG and LG domains.



Table 14-5: Variogram Parameters

Domain	Group	Variable	Nugget	Dip (°)	Azimuth (°)	Pitch (°)	Structure 1				Structure 2			
							Sill	Major (m)	Semi (m)	Minor (m)	Sill	Major (m)	Semi (m)	Minor (m)
HG	HREE	Dy	0.10	45	285	70	0.57	18	50	7.5	0.33	200	150	20
		Tb	0.10	45	285	70	0.57	18	50	7.5	0.33	200	150	20
	LREE	Pr	0.10	45	285	118	0.68	90	80	7.5	0.22	200	150	15
		Nd	0.10	45	285	118	0.68	90	80	7.5	0.22	200	150	15
LG	HREE	Dy	0.10	45	285	70	0.57	18	50	7.5	0.33	200	150	20
		Tb	0.10	45	285	70	0.57	18	50	7.5	0.33	200	150	20
	LREE	Pr	0.10	45	285	118	0.68	90	80	7.5	0.22	200	150	15
		Nd	0.10	45	285	118	0.68	90	80	7.5	0.22	200	150	15

Note: Orientations are provided in Leapfrog convention. Nugget and sills are normalized to 1.0.



14.8 Search Strategy and Grade Interpolation Parameters

Interpolation was completed in Leapfrog Edge using OK. HG domains used two nested search passes; LG domains used three passes. Domains were treated with soft boundaries (20 m). Grades were estimated on parent blocks with a 4×4×3 discretization. Pass-based neighbourhoods and sample requirements are summarized below; settings reflect variogram ranges and were chosen to balance local conditioning with the need to populate model volumes consistently.

The minor-axis search exceeds the modelled minor variogram ranges to: (i) preserve vertical/short-range continuity across 12 m parent blocks with 3.0 m composites; (ii) accommodate local data spacing; and (iii) avoid orphaning blocks at domain margins. Limits on the number of composites per drill hole and minimum drill-hole counts per pass mitigate potential smearing and support robust local estimates.

Spherical search ellipses were used. Pass 1 ellipsoid ranges were broadly aligned with the maximum of the major or semi-major variogram ranges modelled for variogram structure 1, although the search ellipses sometimes exceeded this. Pass 2 ellipsoid ranges broadly reflect the major and semi-major ranges modelled for variogram structure 2.

Neighborhood sample restriction was applied to ensure that samples from at least three drill holes were used in Pass 1 and at least two drill holes in Pass 2. The limit of four 3 m samples per drill hole reflects the 12 m block height. Generally, where samples are available, four samples will be used from four drill holes in Pass 1 and Pass 2.

Pass 3, used only for the LG domain, uses the same ellipsoid ranges and sample constraints as Pass 2, with the restriction of samples per drill hole removed.

Block estimation parameters are summarized in Table 14-6.

Table 14-6: Block Estimation Parameters

Variable	Pass	Range (m)			Minimum Samples	Maximum Samples	Maximum Samples Per Drill Hole
		Maximum	Intermediate	Minimum			
Nd, Pr	Pass 1	90	90	90	9	16	4
	Pass 2	180	180	180	5	16	4
	Pass 3	180	180	180	5	16	
Dy, Tb	Pass 1	90	90	90	9	16	4
	Pass 2	180	180	180	5	16	4
	Pass 3	180	180	180	5	16	
Note: Orientations are provided in Leapfrog convention.							

In the QP's opinion, the domaining, variography, search neighbourhoods, and OK interpolation settings are appropriate for the drilling density and grade continuity observed at Springer and are consistent with accepted industry practice for REE deposits.

14.9 Specific Gravity

A total of 532 specific gravity (SG) measurements were used to inform the block model estimate. SG was interpolated using ID², with a spherical search radius of 250 m, a minimum of



three, a maximum of eight samples, and a maximum of two samples per drill hole. No compositing or domain constraints were applied to SG. A default SG of 1.8 t/m³ was assigned to overburden; 2.7 t/m³ was assigned to background bedrock and non-estimated blocks. The QP recommends additional SG sampling by lithology/oxidation and basic porosity testing to enable domain-based SG assignment in future updates.

14.10 Block Models

A single unrotated octree block model covering the entire Springer Deposit was constructed using Leapfrog EDGE software, with a parent block size of 20 m × 20 m × 12 m in the X, Y, and Z directions, respectively. Sub-blocks were triggered by domain boundaries. A summary of the definition data for the block model is provided in Table 14-7.

Table 14-7: Block Model Definition

Description	Easting (X)	Northing (Y)	Elevation (Z)
Minimum (m)	579,880	5,143,000	-300
Maximum (m)	581,200	5,144,440	300
Extents (m)	1,320	1,440	600
Description	Column	Row	Level
Block size (m)	20	20	12
Minimum sub-cell size (m)	5	5	3
Number of Parent Cells	66	72	50
Number of Parent Blocks	237,600		
Rotation	0°		
Notes:			
1. The origin is the highest block in the lower left of the model.			

The block model contains the following information:

- Domain identifiers with resource domain and lithology.
- OK estimated grades of all REEs inside the resource domain wireframes.
- OK estimated grades of Ga, U, and Th.
- ID² estimated SG, specific to each rock type, and final density in t/m³ used to calculate tonnage.
- Nearest Neighbour (NN) grade estimate for all REEs, Ga, U, and Th.
- REO conversion value from OK and NN estimated REE grades.
- The resource classification of each block.
- Net Value (NMR) estimates calculated from REO block grades using NMR factors.
- The distance to the closest composite used to interpolate the block grade.
- Average drill hole spacing for each block (calculated from the nearest four holes).



Uranium and thorium grades were estimated for monitoring purposes; no deleterious penalties were applied in the NMR calculation for this resource reporting scenario. Based on available data, the QP considers uranium and thorium immaterial to the Mineral Resource estimate at this stage; any implications for processing or product specification will be addressed in future metallurgical programs.

14.11 Cut-off Grade and Whittle Parameters

The depth and geometry of the interpreted mineralized domains at Springer make it amenable to open pit methods near surface and to underground mining methods at deeper levels. NMR factors were developed by SLR for the purposes of resource reporting and have been derived on an oxide-grade basis consistent with the REE oxide grades reported in the Mineral Resource estimate. NMR is the estimated value per tonne of mineralized material after allowance for metallurgical recovery and operating costs. These assumptions are based on the current processing scenario and results from metallurgical test work (Mariano and Mariano 2012).

The net revenue of payable REOs (Pr_6O_{11} , Nd_2O_3 , Dy_2O_3 , Tb_4O_7) was calculated and then divided by the block grade to generate a Net Value factor for resource reporting. These Net Value factors represent revenue per oxide-grade unit (e.g., C\$/kg Nd_2O_3) and are independent of grade. Key assumptions are summarized in Table 14-8 and Table 14-9.

Table 14-8: Inputs Used to Calculate NMR Factors

Element	Oxide Price (US\$/kg)	Element to Oxide Conversion Factor	Recoveries (%)	NMR Factor per Oxide (C\$/ppm)
Praseodymium	130	1.21	72.7	0.131
Neodymium	130	1.17	48.5	0.084
Dysprosium	440	1.15	41.8	0.214
Terbium	1,350	1.18	43.8	0.704
Notes: 1. An exchange rate of 1.35 (C\$:US\$) was used to convert oxide prices. 2. Processing costs of C\$40.00/t and G&A costs of C\$2.74/t were assumed. 3. Recoveries are based on preliminary test work conducted in 2012. 4. $\text{NMR factor} = (\text{Price} \times \text{Recovery} \times \text{Oxide Factor}) - \text{Refining Cost}$				

The metal prices used for the NMR calculation are based on consensus, long-term forecasts from banks, financial institutions, and other sources. Recoveries are based upon preliminary test work completed in 2012 (Mariano and Mariano 2012). NMR values are not economic assessments and do not demonstrate project viability.

Resources are reported within a pit shell generated using Whittle software. The parameters and assumptions are presented in Table 14-9. As part of the optimization process, the pit shell was constrained to the Project's mineral tenure. As a result, the pit shell exhibits truncation along the eastern portion of the perimeter where the geometry of the mineralization approaches the claim limit.

The QP considers the use of a claim-constrained optimized pit shell to be consistent with industry good practise and aligned with provincial mineral rights regulations. Should additional



mineral rights be secured in the future, subsequent optimization phases may evaluate alternative pit geometries.

Table 14-9: Pit Optimization Parameters

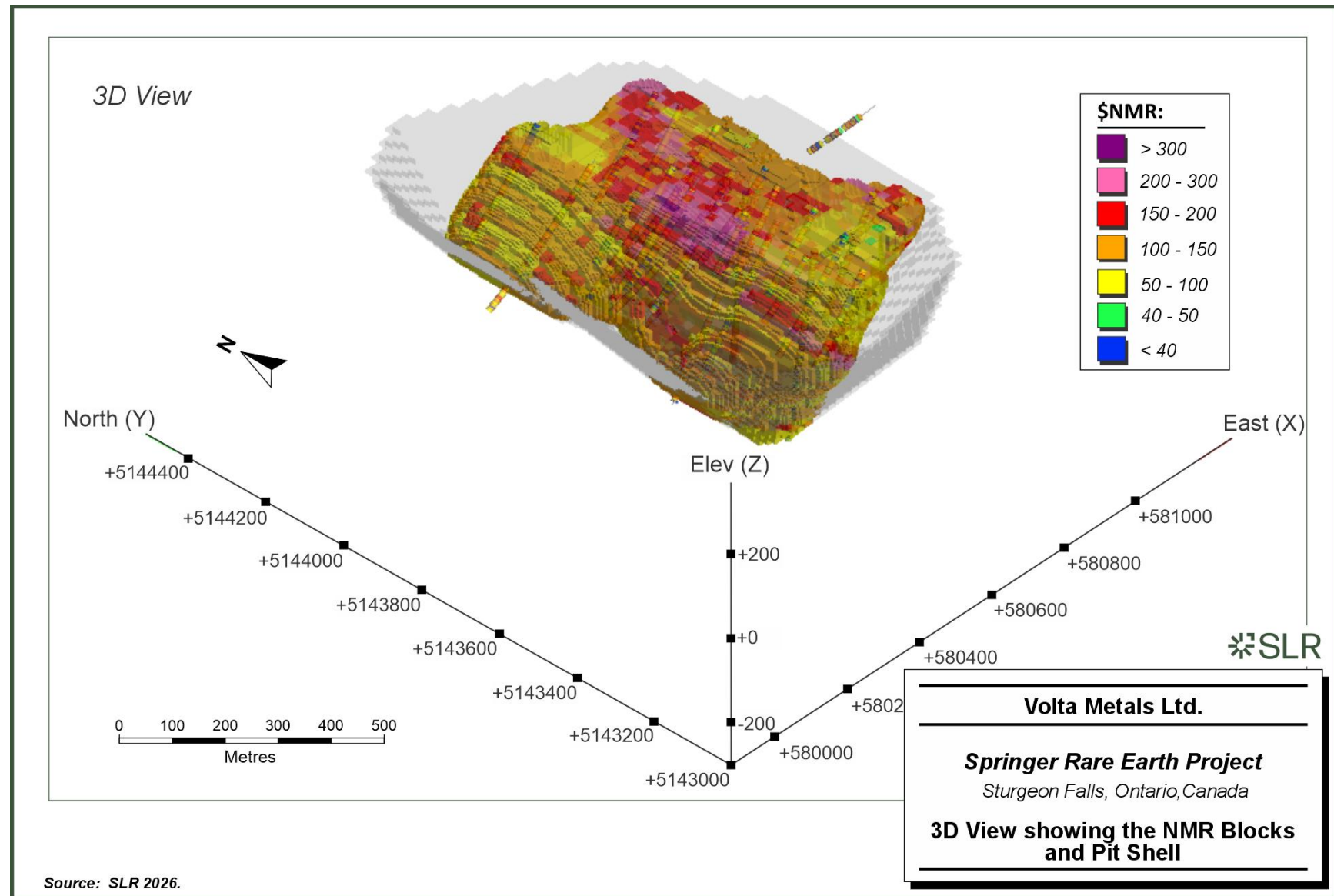
Parameter	Units	Value
Exchange Rate	C\$:US\$	1.35
Pr ₆ O ₁₁ Price	US\$/kg	130
Nd ₂ O ₃ Price	US\$/kg	130
Tb ₄ O ₇ Price	US\$/kg	1,350
Dy ₂ O ₃ Price	US\$/kg	440
Pr ₆ O ₁₁ Recovery	%	72.7
Nd ₂ O ₃ Recovery	%	48.5
Tb ₄ O ₇ Recovery	%	43.8
Dy ₂ O ₃ Recovery	%	41.8
Mining Cost	C\$/t moved	4.00
Processing Cost	C\$/t milled	40
G&A	C\$/t milled	2.74
Overall Slope Angle	°	50

The Net Value factors were used to calculate an NMR (\$/tonne) for each block in the block model, which was directly compared with the unit operating costs required to mine that block. All classified resource blocks located within the mineralized wireframe domains and above the design pit shell with NMR greater than C\$43/t, which reflects the total processing and G&A costs, but excludes mining costs, were included in the open pit resource estimate. The open pit resource blocks exhibited excellent continuity.

In the opinion of the QPs, an NMR cut-off of C\$43/t is suitable for an open pit mining scenario. Figure 14-9 illustrates the pit-constrained Mineral Resource NMR block model.



Figure 14-9: 3D View showing the NMR Blocks and Pit Shell



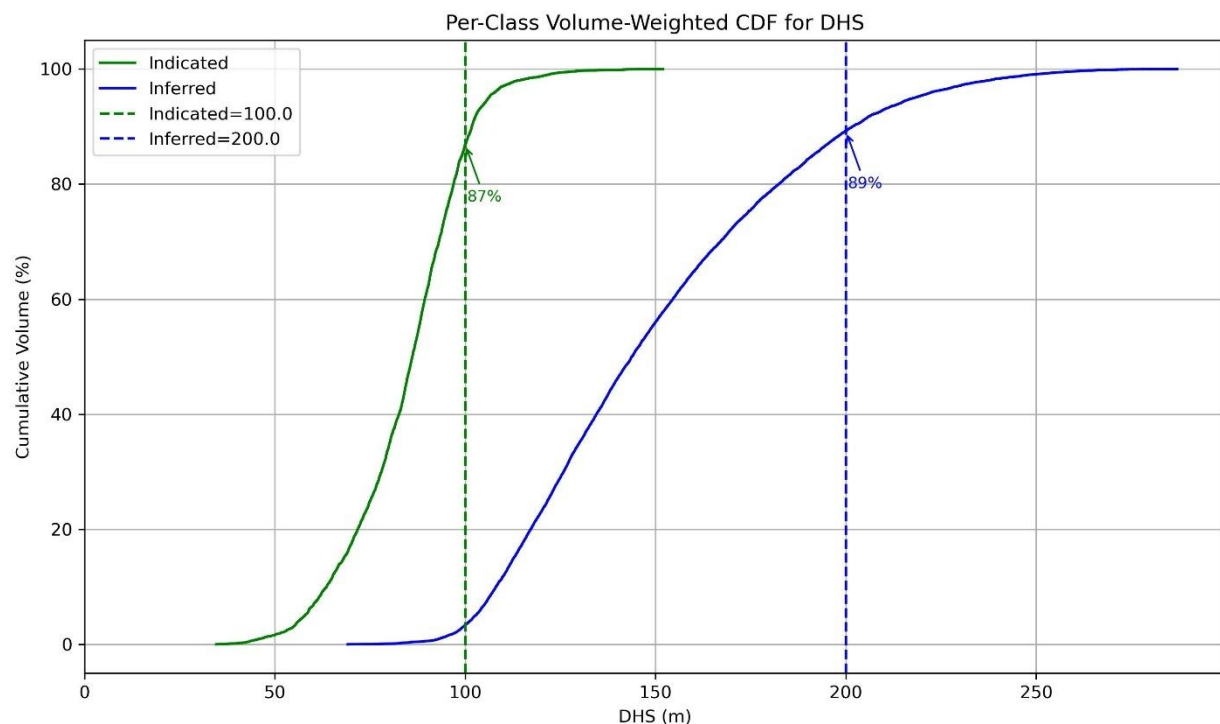
14.12 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. The QP classified the Springer Mineral Resource as Indicated and Inferred based on drill hole spacing, using manually constructed solids, the reliability of data, and geological confidence in the continuity of grade. The Indicated and Inferred portions were based on a nominal drill hole spacing (DHS) of 100 m and 200 m, respectively. No Measured Mineral Resources have been estimated for the Springer Deposit.

To guide the construction of the classification solids, approximate block drill hole spacing (DHS) was calculated from the average distance to the four closest samples from separate drill holes and multiplied the result by 1.4 to approximate DHS according to the Pythagorean Theorem, assuming a regular drilling grid.

DHS cumulative frequency for the classified blocks is shown in Figure 14-10, prior to constraint by the optimized pit shell. It is shown that 87% of Indicated blocks have DHS below 100 m, while 89% of Inferred blocks have DHS below 200 m.

Figure 14-10: Drill Hole Spacing by Classification

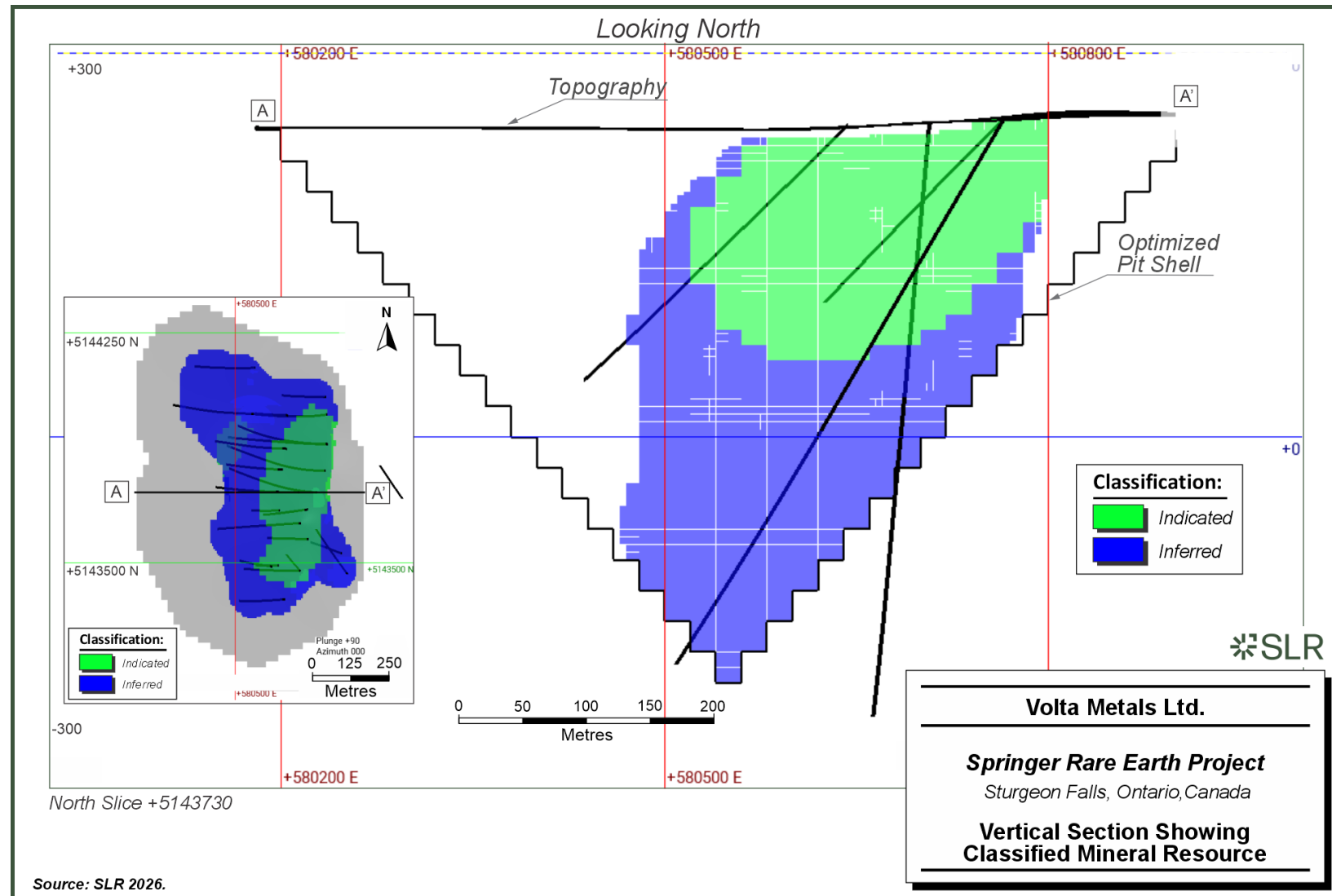


Source: SLR 2026

Figure 14-11 illustrates classified resource blocks within the pit shell in plan and vertical cross section views.



Figure 14-11: Vertical Section Showing Classified Mineral Resource



14.13 Block Model Validation

The QP validated the block model by performing various checks on the density value and on the estimated block grades for Dy, Nd, Pr, and Tb. Block model validation included the following:

- Visual comparison of block grades and composite grades
- Visual comparison of SG sample values and block density estimates
- Comparison of the OK estimate to a NN check estimate
- Swath plots
- Cumulative distribution functions (CDF)
- Statistical comparison of block grade estimates and supporting composite grades.

Block model grades were visually examined and compared with composite grades in cross sections and on plan views. In the QP's opinion, grade continuity is reasonable and confirms that block grades were reasonably consistent with local drill hole composite grades.

Figure 14-12 and Figure 14-13 illustrate plan and vertical section views of composite and block grades for Pr and sample SG and block density, respectively.

The validation results (visual reviews, OK vs. NN comparisons, and swath and CDF plots) are consistent with a reliable estimate and support the model's local and global reliability for reporting Mineral Resources at the stated classification levels.



Figure 14-12: Pr Composite and Block Values in Plan View and Vertical Section

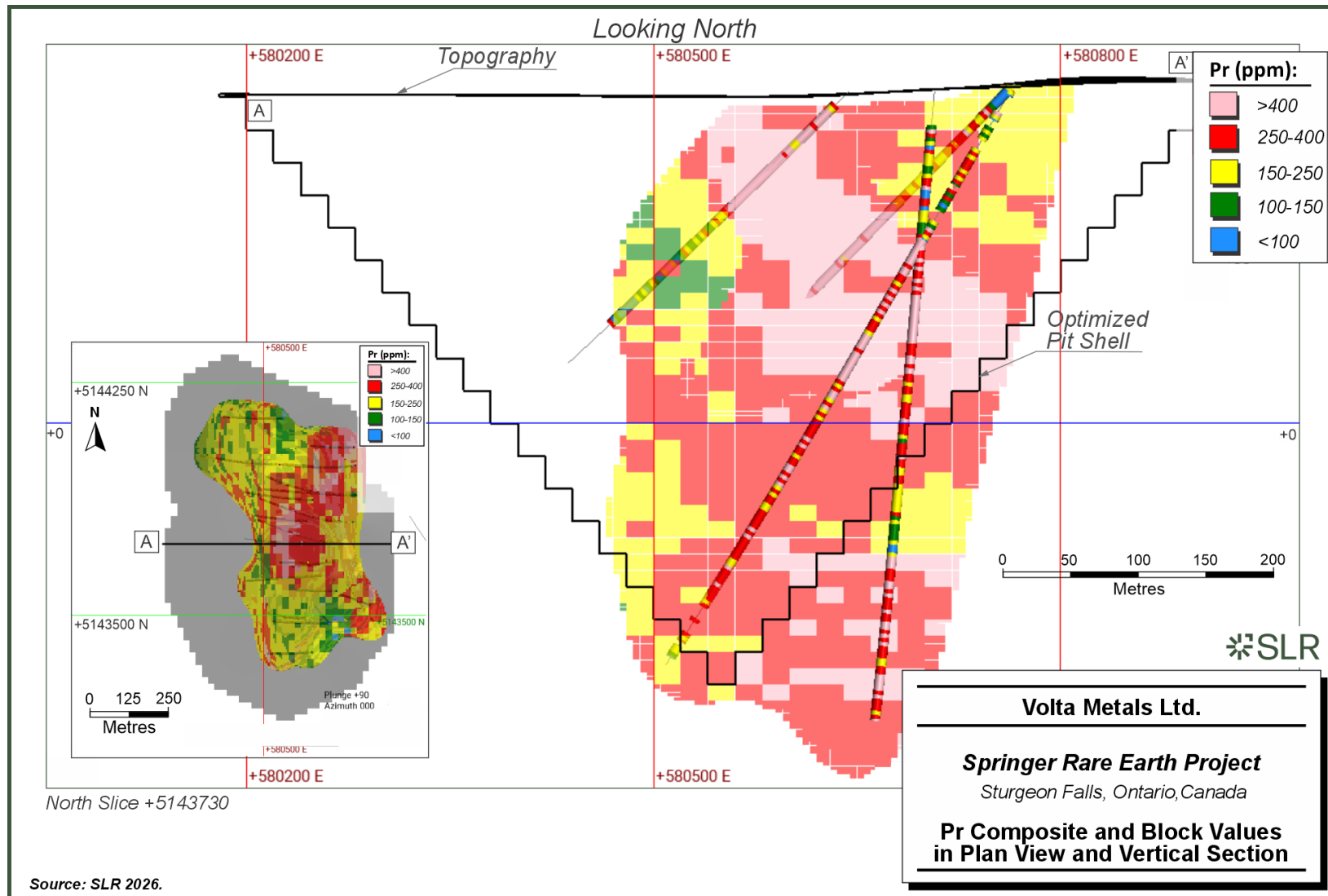
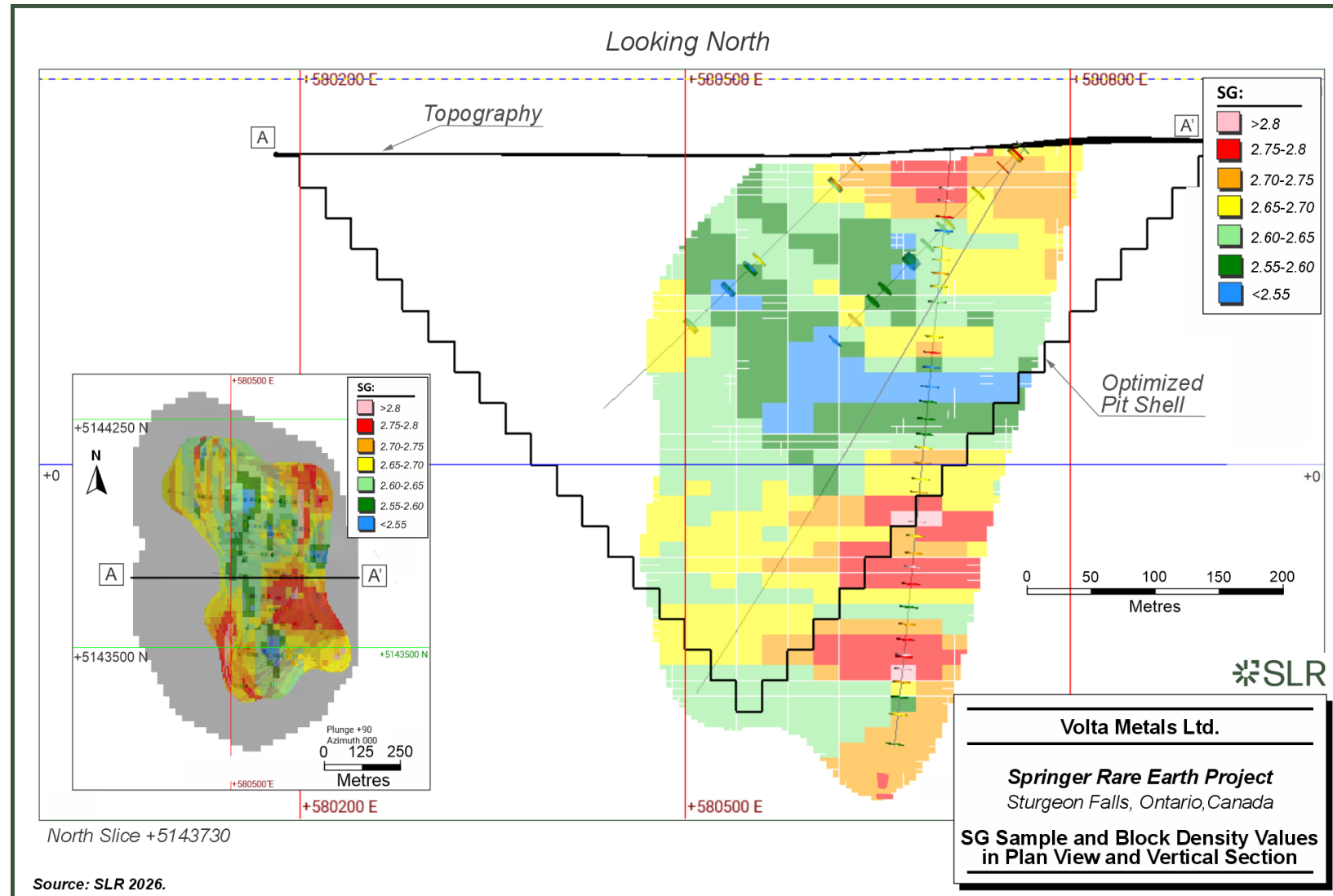


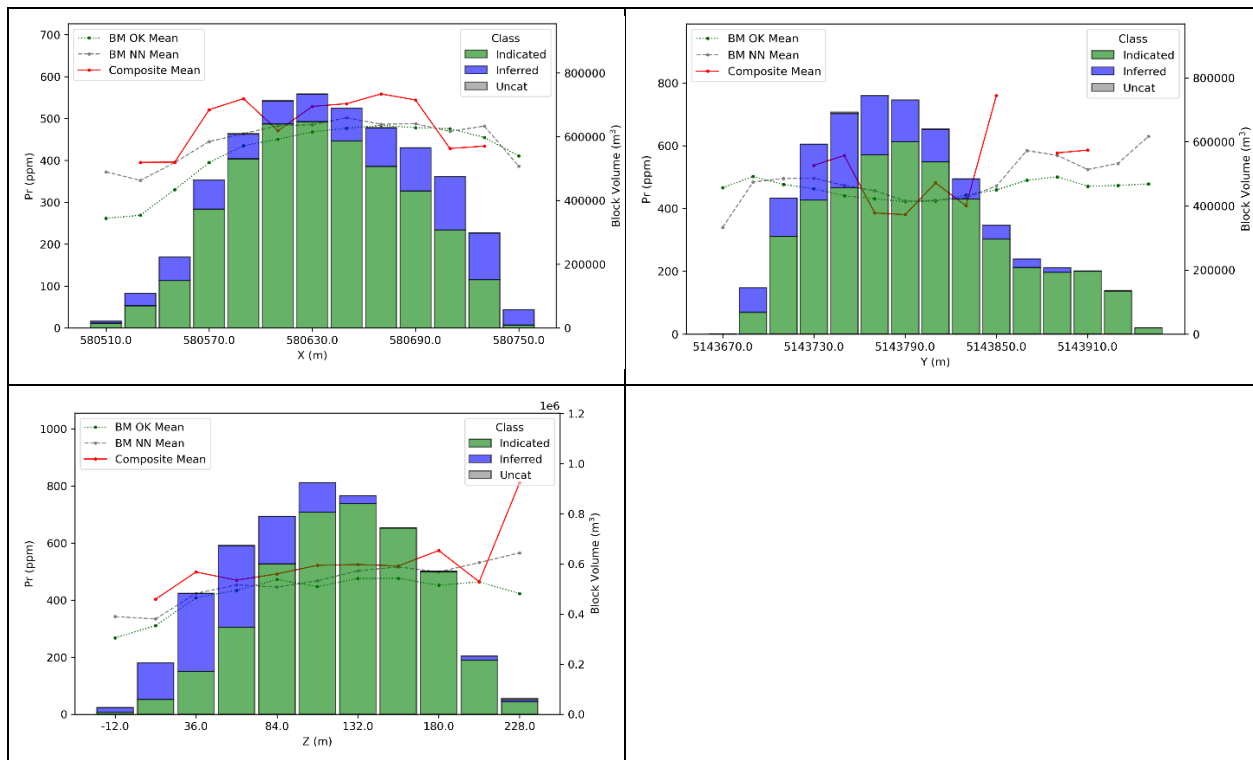
Figure 14-13: SG Sample and Block Density Values in Plan View and Vertical Section



Example swath plots for Pr in the HG and LG domains are shown in Figure 14-14 and Figure 14-15 illustrate swath plots generated for the HG and LG resource domains.

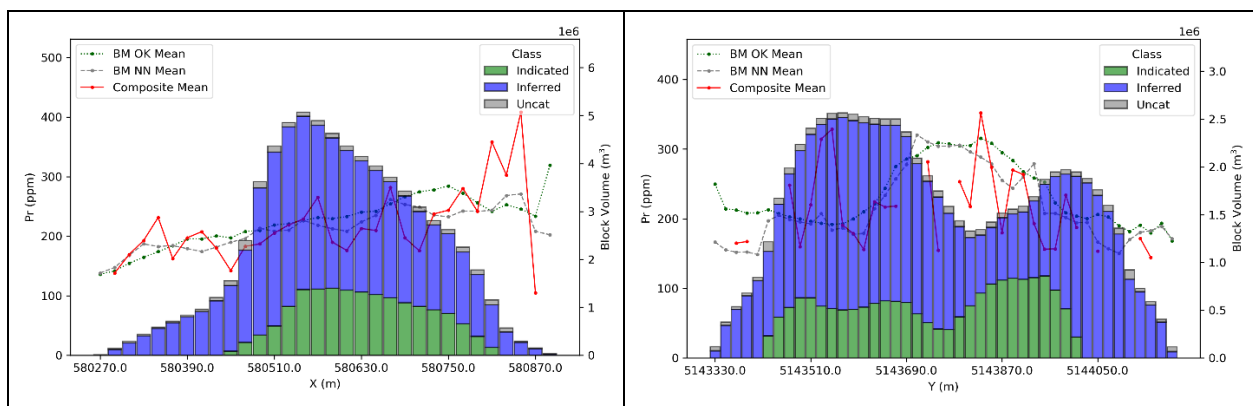
The QP considers that the swath plots show acceptable agreement between the OK and NN block grades and the composites. The QP notes the largest discrepancies are generally in portions supported by few samples, with few blocks, and in the Inferred Mineral Resource classification.

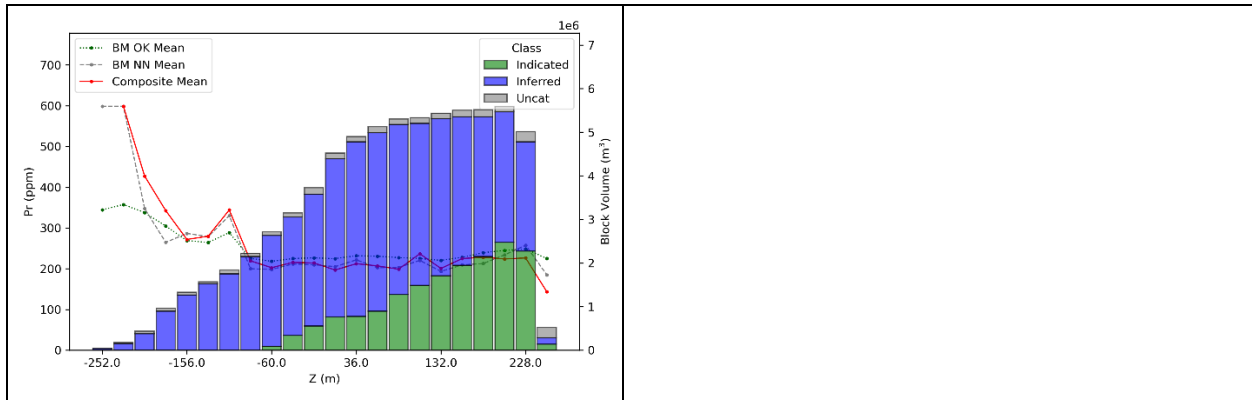
Figure 14-14: HG Domain Swath Plots for Pr



Source: SLR 2026

Figure 14-15: LG Domain Swath Plots for Pr

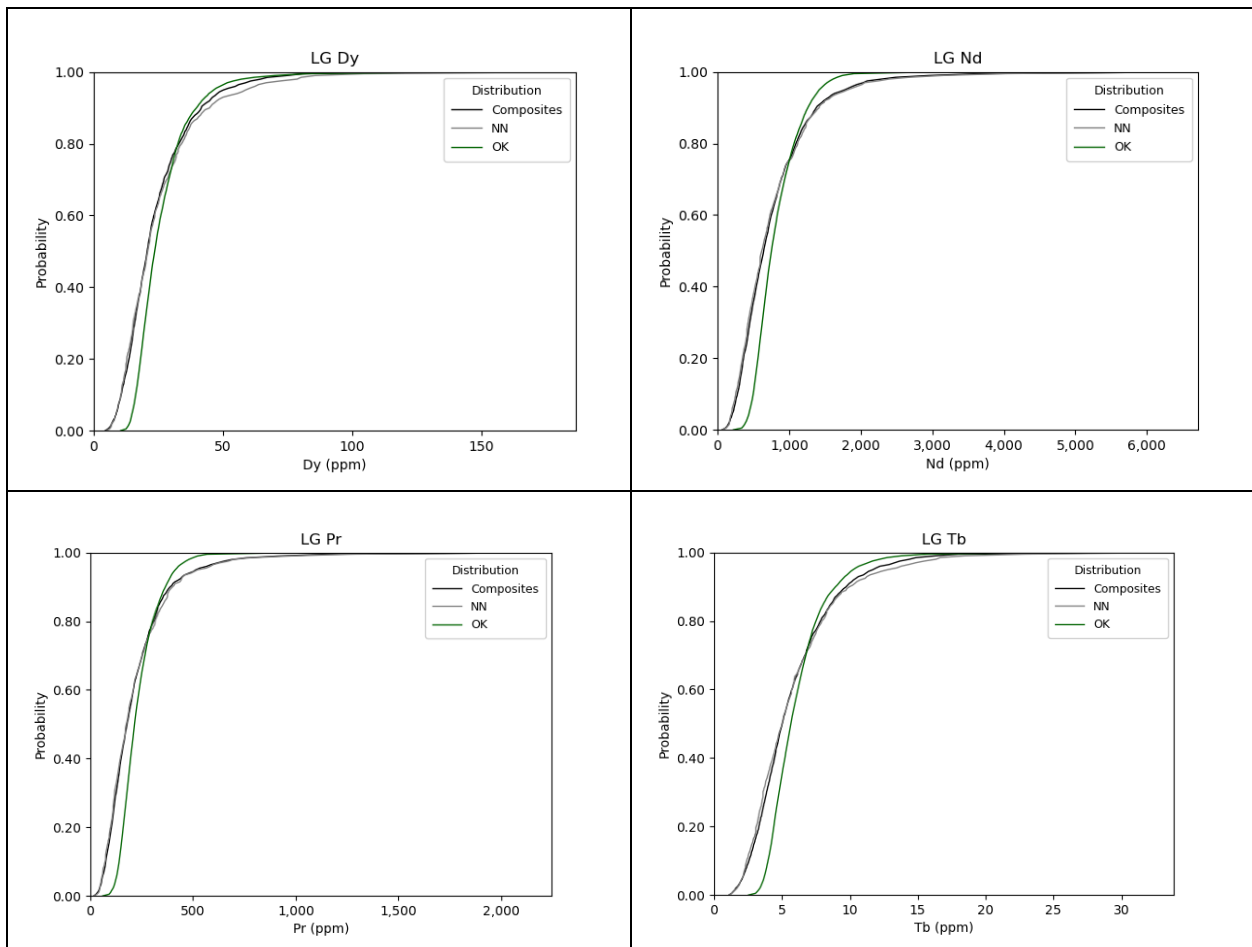


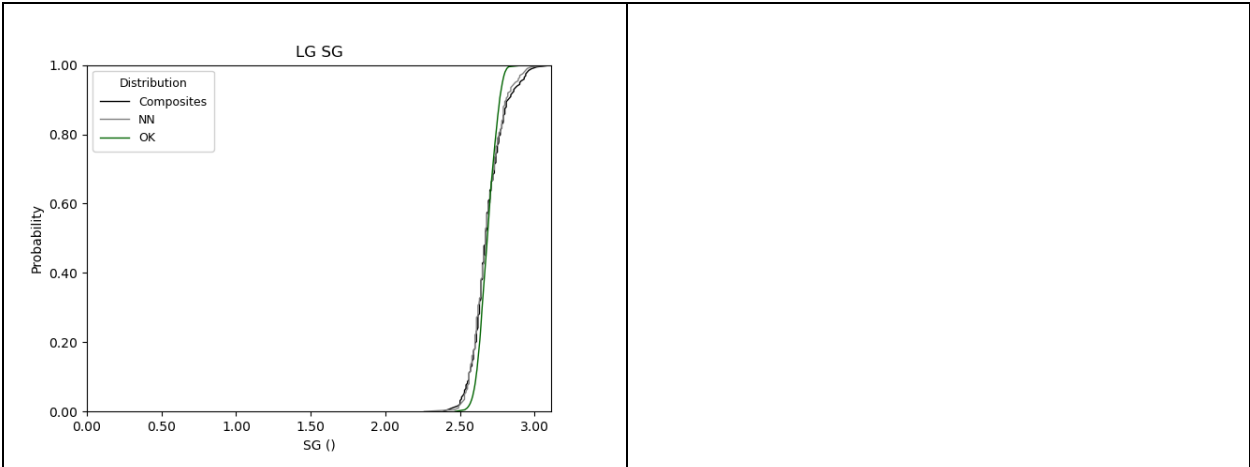


Source: SLR 2026

CDF plots for the HG and LG Domains, comparing the OK estimates, NN estimates, and composite grades and shown in Figure 14-16 and Figure 14-17. In the opinion of the QP, the OK estimate shows an expected level of smoothing, and the CDFs are considered to show acceptable agreement.

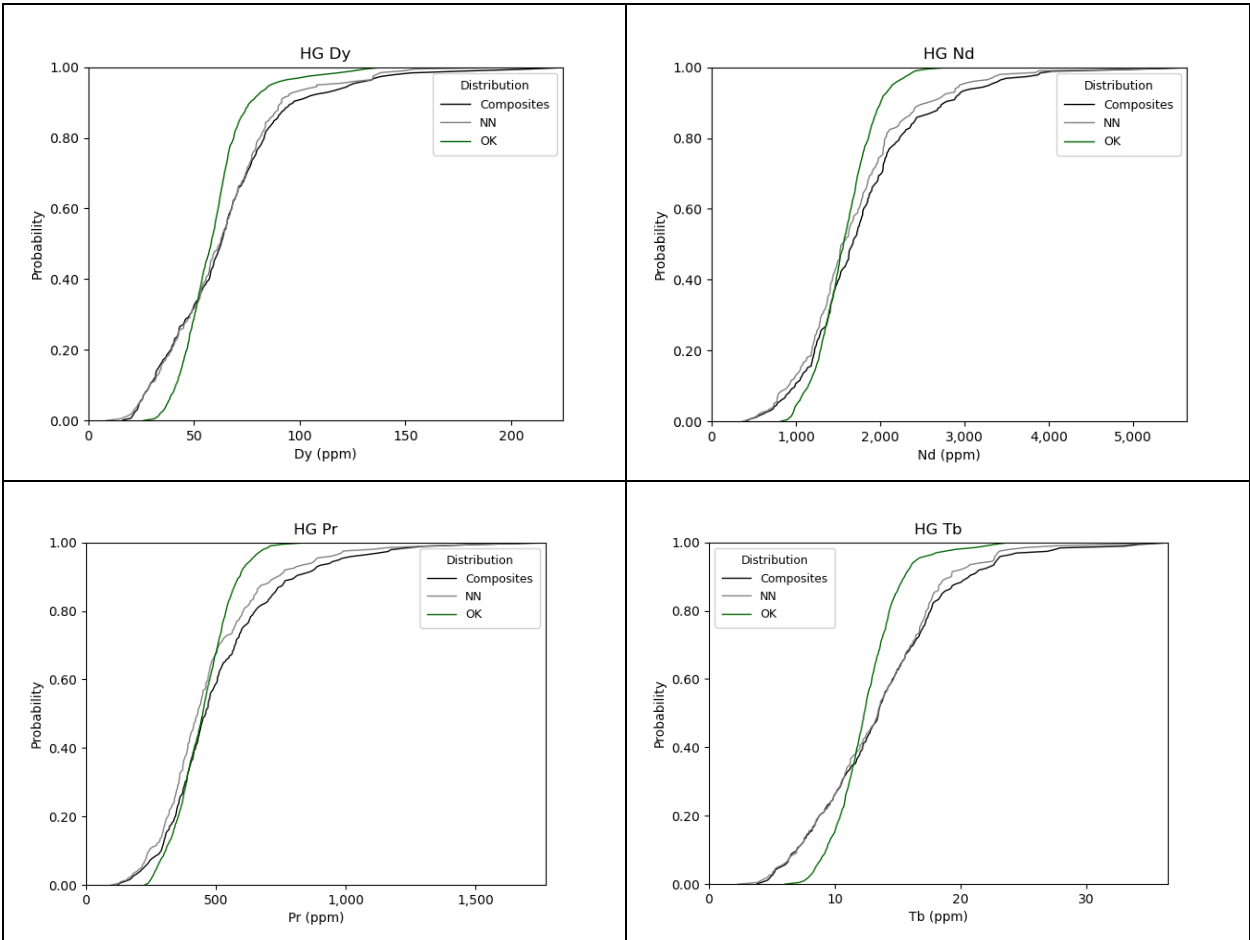
Figure 14-16: LG Domain CDF

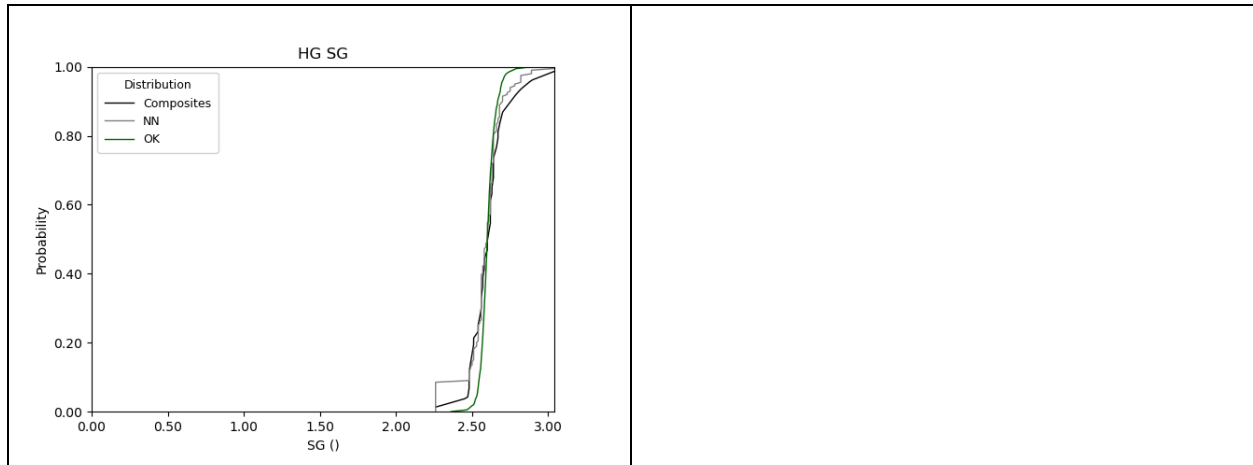




Source: SLR 2026

Figure 14-17: HG Domain CDF





Source: SLR 2026

Summary statistics for the HG and LG Domains, comparing the OK estimates, NN estimates, and composite grades, are summarized in Table 14-10. The OK estimates were always within 13% of the composite grades and within 7% of the NN estimates.

The HG domain OK estimate mean grades are slightly lower than both the composite mean grades and NN mean grades. The LG domain OK estimate mean grades are slightly higher than both the composite mean grades and NN mean grades.

It is noted that the composite grades do not reflect the soft boundaries used for both the OK and NN estimates, which has likely resulted in larger discrepancies between the OK mean grades and the composites than between the OK and NN means. Some degree of clustering will also impact the composites distributions, which will not be present in the OK and NN estimates.



Table 14-10: Comparison of OK and NN Block Values with SG Samples and Composite Pr, Nd, Dy, and Tb Grade Statistic

Domain	Variable	Units	3.0 m Composite ¹				OK				NN				Mean Difference	
			Count	Mean	Min	Max	Count	Mean	Min	Max	Count	Mean	Min	Max	OK vs Comp	OK vs NN
HG	Pr	ppm	359	513	122	1,770	10,032	449	225	859	10,032	472	95.9	1,770	12%	-5%
	Nd	ppm	359	1,788	417	5,640	10,032	1,577	819	2,828	10,032	1,683	368	5,640	12%	-7%
	Dy	ppm	359	64.8	16.3	224.5	10,032	59.3	26.1	139.4	10,032	63.0	8.5	204	8%	-6%
	Tb	ppm	359	13.8	3.8	36.5	10,032	12.5	6.0	23.9	10,032	13.4	2.3	36.5	9%	-7%
	SG	t/m ³	40	2.6	2.3	3.0	10,032	2.6	2.4	2.9	10,032	2.6	2.3	3.0	-	-
LG	Pr	ppm	1,972	221	17.4	2,245	80,714	236	59.6	1,012	80,714	222	17.4	2,245	-7%	6%
	Nd	ppm	1,972	781	66.2	6,712	80,714	826	221	3,095	80,714	779	66.2	6,712	-6%	6%
	Dy	ppm	1,972	24.1	4.5	115.1	80,714	26.4	10.3	143.6	80,714	25.1	4.9	187	-10%	5%
	Tb	ppm	1,972	5.7	1.1	32.2	80,714	6.1	2.5	24.7	80,714	5.8	1.1	33.9	-7%	5%
	SG	t/m ³	490	2.7	2.4	3.1	80,714	2.7	2.5	2.9	80,714	2.7	2.3	3.1	-	-
Note: 1. SG values represent individual point measurements.																



14.14 Mineral Resource Reporting

The QP estimated Mineral Resources for the Springer Deposit using drill hole data available as of December 31, 2025. Table 14-11 summarizes the Springer Mineral Resource estimate by domain, and Table 14-12 summarizes estimated grades of all REOs in the Springer Mineral Resource potentially mineable by open pit above a C\$43/t NMR cut-off value, effective December 31, 2025. CIM (2014) definitions were followed.

No Mineral Reserves have been estimated for the Project.

Mineral Resources with an effective date of December 31, 2025, are tabulated in Table 14-11 and all REO average grades within the pit-constrained block model are summarized in Table 14-12.

Table 14-11: Summary of Mineral Resources by Domain – Effective Date December 31, 2025

Classification	Domain	Tonnage (Mt)	Average Grade				
			TREO (%)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)
Indicated	High Grade	11.5	1.10	540	1,846	68	15
	Low Grade	45.1	0.60	296	1,017	30	7
	Total	56.6	0.70	346	1,185	38	9
Inferred	High Grade	3.0	1.16	559	1,848	70	15
	Low Grade	116.5	0.57	275	924	30	7
	Total	119.5	0.58	282	947	31	7

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Open pit Mineral Resources are reported within an optimized pit shell using C\$4.00/t mining cost, C\$40.00/t processing cost, and C\$2.74/t G&A and a cut-off value of C\$43/t.
3. Total Rare Earth Oxides (TREO) include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃.
4. The average density of the reported Mineral Resources is 2.7 t/m³.
5. Revenue is attributable to Pr₆O₁₁, Nd₂O₃, Tb₄O₇, and Dy₂O₃.
6. Pr₆O₁₁ and Nd₂O₃ account for 90% of the total revenue.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Totals may not add or multiply due to rounding



Table 14-12: Summary of Open Pit Mineral Resource Estimate and Average Grade of All REOs – Effective December 31, 2025

Parameter	Unit	Indicated	Inferred
Tonnage	Mt	56.6	119.5
TREO	%	0.70	0.58
LREO	%	0.67	0.56
HREO	%	0.04	0.03
La ₂ O ₃	ppm	1,704	1,421
CeO ₂	ppm	3,275	2,729
Pr ₆ O ₁₁	ppm	346	282
Nd ₂ O ₃	ppm	1,185	947
Sm ₂ O ₃	ppm	161	125
Eu ₂ O ₃	ppm	37	29
Gd ₂ O ₃	ppm	86	68
Dy ₂ O ₃	ppm	38	31
Tb ₄ O ₇	ppm	9	7
Ho ₂ O ₃	ppm	6	5
Er ₂ O ₃	ppm	2	1
Tm ₂ O ₃	ppm	13	11
Yb ₂ O ₃	ppm	10	8
Lu ₂ O ₃	ppm	1	1
Y ₂ O ₃	ppm	169	140

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Open pit Mineral Resources are reported within an optimized pit shell using C\$4.00/t mining cost, C\$40.00/t processing cost, and C\$2.74/t G&A and a cut-off value of C\$43/t.
3. Total Rare Earth Oxides (TREO) include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃,
4. Heavy Rare Earth Oxides (HREO) include: Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃,
5. Light Rare Earth Oxides (LREO) include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, and Sm₂O₃.
6. The average density of reported resources is 2.7 t/m³.
7. Revenue is attributable to Pr₆O₁₁, Nd₂O₃, Tb₄O₇, and Dy₂O₃.
8. Pr₆O₁₁ and Nd₂O₃ account for 90% of the total revenue.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Totals may not add or multiply accurately due to rounding.



15.0 Mineral Reserve Estimates

Mineral Reserves have not been estimated for the Project. The current technical work remains at the Mineral Resource evaluation stage, and no mine plan, modifying factors, or economic studies sufficient to support the conversion of Mineral Resources to Mineral Reserves have been completed. As a result, this section is not applicable to this Technical Report. No Mineral Reserves are stated.



16.0 Mining Methods

Mining methods have not been developed for the Project at this stage. The Project does not have Mineral Reserves, and no mine design, production scheduling, or related engineering studies have been completed. Accordingly, this section is not applicable to the current Technical Report.



17.0 Recovery Methods

No metallurgical testwork beyond preliminary characterization has been completed for the Project, and no process design or recovery methods have been defined. As such, this section is not applicable.



18.0 Project Infrastructure

The Project is at an early stage of evaluation and no detailed assessments of infrastructure requirements—including power, water supply, access roads, waste management, tailings storage, or site facilities—have been undertaken. Therefore, this section is not applicable.



19.0 Market Studies and Contracts

No market studies, marketing assessments, concentrate specifications, or sales contracts have been completed for the Project. Given the Project's current stage, this section is not applicable.



20.0 Environmental Studies, Permitting, and Social or Community Impact

No environmental baseline studies, permitting evaluations, or formal community engagement programs have been completed for the Project beyond routine exploration notifications required in Ontario. As these studies have not yet been undertaken, this section is not applicable for the purposes of this Technical Report.



21.0 Capital and Operating Costs

Capital and operating cost estimates have not been prepared for the Project. In the absence of a Preliminary Economic Assessment, Pre-Feasibility, or Feasibility Study, this section is not applicable.



22.0 Economic Analysis

An economic analysis has not been completed for the Project. Under NI 43-101 requirements, an economic analysis may only be disclosed for projects with at least a Preliminary Economic Assessment. As no such study exists for this Project, this section is not applicable.



23.0 Adjacent Properties

There are no adjacent properties with publicly available information that materially affect the interpretation or reporting of the Project's geology or Mineral Resources. Alternatively, if such properties exist, the available information is insufficient, non-material, or not relevant to the current.



24.0 Other Relevant Data and Information

The QP is not aware of any additional information, studies, data, or technical factors that are material to the Project and that have not been discussed in the preceding sections of this Technical Report. No other relevant data or information has been identified that would affect the interpretation of the geology, Mineral Resource estimation, or the conclusions presented herein. Therefore, this section is not applicable.



25.0 Interpretation and Conclusions

- A significant REE deposit has been delineated at the Springer Project, located approximately seven kilometres north of Sturgeon Falls, within the Municipality of West Nipissing.
- The interpretation of the geological, assay, density, and geostatistical data support the presence of a laterally and vertically continuous rare earth element (REE) mineralized system at the Springer Project. Mineralization is hosted within hematite- and carbonate-altered syenite, granitoid, and carbonatite veins, and is effectively captured through the High Grade (HG) and Low Grade (LG) NMR-based domains constructed in Leapfrog Geo. These domains demonstrate continuity consistent with the distribution of drilling.
- The sample preparation, security, and analytical procedures are consistent with industry best practices and adequate to support Mineral Resource estimation. The 2025 QA/QC program, including the use of certified reference materials, blanks, and field duplicates, demonstrates acceptable accuracy and precision, and the results are considered reliable for the purposes of this Technical Report.
- The drill hole database, which comprises 26 drill holes totalling 7,721 m, 4,430 assays, and 532 density measurements, was verified against original laboratory certificates, and all discrepancies were resolved prior to modelling. The QP concludes that the database is suitable and of sufficient quality to support Mineral Resource estimation.
- Assays were composited to 3.0 m intervals, which is aligned with the 12 m parent block height. Statistical analysis shows low coefficients of variation (CV) for Pr, Nd, Dy, and Tb, and no extreme outliers requiring capping. REE groups exhibit strong internal correlations, supporting robust estimation.
- Variogram structures developed for Pr (representative LREE) and Dy (representative HREE) indicate clear spatial continuity. These models support Ordinary Kriging (OK) estimation, and search neighbourhoods were chosen based on variogram ranges and drill hole spacing. Soft boundaries (20 m) between domains appropriately balance grade continuity and domain integrity.
- The density model, based on 532 SG determinations and ID² interpolation, is considered reasonable for an early-stage project. Default densities of 1.8 t/m³ for overburden and 2.7 t/m³ for background bedrock are consistent with geological expectations. The block model adequately reflects the geometry of the mineralization and honours domain boundaries.
- The QP confirms that the reported Mineral Resources meet the requirement of reasonable prospects for eventual economic extraction (RPEEE), as they are constrained by an optimized pit shell based on reasonable mining, processing, and metal price assumptions.
 - RPEEE were demonstrated through open pit optimization using Whittle software, with a C\$43/t NMR cut-off that incorporates processing and G&A costs. Optimization inputs include REO prices, recoveries, operating costs, and pit slope assumptions. The resulting pit shell is constrained to the Project's mineral tenure and provides an appropriate basis for reporting open pit Mineral Resources.



- Validation procedures confirm that estimated grades appropriately reflect composite and domain trends, supporting confidence in both global and local estimation performance.
- The classification of Mineral Resources into Indicated and Inferred categories is consistent with CIM (2014) guidelines and is supported by drill hole spacing, geological confidence, and estimation continuity. No Measured Reserves were defined.
- Mineral Resources potentially mineable by open pit methods, effective December 31, 2025, include:
 - Indicated Mineral Resources total 56.6 million tonnes (Mt) at an average value of \$159/t NMR (including 346 ppm Pr₆O₁₁, 1,185 ppm Nd₂O₃, 38 ppm Dy₂O₃, and 9 ppm Tb₄O₇).
 - Inferred Mineral Resources total 119.5 Mt at an average value of \$128/t NMR (including 282 ppm Pr₆O₁₁, 947 ppm Nd₂O₃, 31 ppm Dy₂O₃, and 7 ppm Tb₄O₇).
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The deposit is strongly LREE-dominant, with Pr and Nd representing approximately 90% of the total in situ value.
- No environmental, permitting, legal, taxation, socio-economic, marketing, or political factors are currently known to materially impact the Mineral Resource estimate.
- The Springer Deposit is at an early stage of evaluation, with Mineral Resources supported by limited drilling density and preliminary metallurgical and geotechnical information. As such, a number of risks and uncertainties remain that could reasonably be expected to affect the reliability of exploration information and the confidence assigned to the current Mineral Resource estimate. These include:
 - Geological Continuity and Model Confidence: The geological model reflects the current drilling pattern, which remains widely spaced in several areas. Continuity of REE mineralization, domain boundaries, and structural controls may change with additional drilling. Early-stage geological interpretation carries inherent uncertainty, and future infill drilling may refine or significantly adjust domain geometries and grade distributions.
 - Drilling Density and Data Coverage: Drill hole spacing is sufficient for Indicated and Inferred Mineral Resources only. Large parts of the deposit are supported by limited data, particularly at depth and along domain margins, where grade continuity and volumetric interpretation are less certain. Additional drilling will be required to upgrade portions of the Mineral Resource and reduce estimation uncertainty.
 - Early-Stage Nature of the Project: Springer is an early-stage REE project; much of the required technical information, such as geotechnical data, hydrogeology, environmental baselines, metallurgical flowsheet definition, and engineered mine designs, remains to be collected or developed. Each of these technical gaps introduces uncertainty that will only be reduced through additional drilling, technical studies, and engineering work.
 - Environmental, Permitting, and Land-Use Considerations: Springer is an early-stage project that faces uncertainty regarding future permitting timelines, environmental baseline conditions, wildlife/habitat sensitivities, and potential restrictions on surface disturbance, all of which may affect project design and extraction scenarios.



- Commodity Price and Market Risk: REE markets, particularly for Nd, Pr, Dy, and Tb, are characterized by pricing volatility and evolving global supply chains. Changes in long-term price forecasts or market demand could affect cut-off value determinations, optimization outcomes, and the overall economic potential of the deposit.
- None of the identified risks are currently considered material to the Mineral Resource estimate; however, each may influence future project development, study confidence, and economic evaluation.



26.0 Recommendations

The following recommendations are designed to advance the understanding of the Springer Deposit and support future Mineral Resource updates and engineering studies. The sequencing and scope reflect the early-stage nature of the Project.

5 Bulk Density Determination

- a) The current estimate relies on SG measurements ($n = 532$), interpolated using an ID² method, and domain-based density modelling is not yet possible. The QP recommends that Volta Metals implement a bulk density program using wax-coated displacement or immersion methods, replacing simple SG measurements.
 - i. The density model is reasonable for an early-stage project; however, additional SG sampling by lithology and alteration domain is required to reduce uncertainty.
 - ii. Increase sampling frequency, including routine measurement of all core intervals used for metallurgical, geotechnical, and mineralogical studies.

6 Drill Collar Surveying

- a) Survey accuracy directly influences drill hole spatial control and, by extension, the Mineral Resource estimate. The current dataset combines drilling from 2011–2012 and 2025; collar locations were originally surveyed with handheld GPS units.
- b) The QP recommends that all historical and current drill collar locations be surveyed using RTK-GPS or total station methods to improve spatial accuracy.

7 Geotechnical Data Collection

- a) The Whittle analysis uses assumed geotechnical slope parameters (50°). The QP recommends implementing systematic geotechnical logging, including:
 - i. Core recovery.
 - ii. RQD.
 - iii. Fracture frequency, spacing, and orientation.
 - iv. UCS point load testing, where possible.

8 Additional Drilling to Improve Classification

- a) Additional drilling is required to improve geological confidence and reduce estimation uncertainty, particularly along domain boundaries, in areas of sparse data, and at depth.
- b) The QP recommends the following target nominal spacings:
 - i. 50 m for potential Measured classification.
 - ii. 100 m for Indicated classification.

9 Expanded Metallurgical Testwork Program (Including Ga Recovery)

- a) Recoveries are based on 2012 metallurgical work, which is preliminary.
- b) Updated metallurgical test work is required to evaluate recoveries, mineral liberation, and processing options for Pr, Nd, Dy, Tb, and Ga.



- c) In the QP's opinion, the program should include variability sampling across lithological and grade domains, flotation and hydrometallurgical testing, and impurity deportment studies

10 Proceed to a Preliminary Economic Assessment (PEA)

- a) The QP recommends that the Project advance to a PEA once the recommended drilling, updated metallurgical test work (including Ga recovery), bulk density program, geotechnical investigations, and updated collar surveying are completed.
- b) As part of advancing toward a PEA, the QP recommends a bulk sample for pilot-scale metallurgy to confirm:
 - i. Processing flowsheet
 - ii. Reagent schemes
 - iii. Tailings characterization
 - iv. Concentrate specifications
 - v. Penalties related to deleterious elements

11 QA/QC Program Enhancements

- a) Section 11 identifies gaps in the current QA/QC program, specifically the absence of check assays and certain duplicate types. To ensure analytical accuracy, precision, and data reliability consistent with industry best practices. The QP recommends that future drilling programs incorporate the following measures:
- b) Future QA/QC programs should incorporate coarse reject and pulp duplicates and external check assays representing at least 5% of samples to independently assess analytical accuracy and precision. These enhancements will strengthen the QA/QC dataset, allow effective monitoring of laboratory performance, and support the reliability of future Mineral Resource estimates.

26.1 Recommended Future Work and Budget

The QP has the following recommendations for a phased work program on the Springer Deposit. A proposed budget reflects reasonable cost expectations for the scope of the work defined and is presented in Table 26-1.

26.1.1 Phase 1: Drilling, Surveying, and Geotechnical Program

Phase 1 is designed to improve geological confidence in the current Mineral Resource, collect essential geotechnical and density data, and strengthen the QA/QC framework for future studies. The Phase 1 program is expected to include the following:

- A formal data management protocol to consolidate 2011–2012 and 2025 drilling, ensuring version control and metadata integrity
- 2,000 m to 5,000 m infill drilling
- Drill collar surveying
- Geotechnical core logging and testing
- Bulk density program
- Updated QA/QC program



- Estimated cost range: C\$260,000 to \$600,000

26.1.2 Phase 2: Metallurgy, Bulk Sample, and PEA Inputs

Phase 2 activities are contingent upon the successful completion of Phase 1. Phase 2 is designed to generate key metallurgical, environmental, and engineering inputs required for a future PEA. The program is expected to include the following:

- Bulk sample extraction (5 t to 10 t)
- Metallurgical program (including Ga)
- Environmental baseline initiation
- PEA engineering studies (mine design, scheduling, infrastructure)
- Estimated cost range: C\$1.0 million to C\$1.8 million

Table 26-1: Proposed Budget for Recommended Work Programs

Phase 1 Resource Drilling, Surveying, and Geotechnical Program

Activity	Description	Estimated Cost (C\$ 000)
Infill Drilling	2,000 m to 5,000 m of diamond drilling to convert Inferred to Indicated and support potential Measured classification.	\$200 to \$500
Drill Collar Surveying	RTK-GPS or total-station surveys of all historic and new collars.	\$10 to \$15
Geotechnical Logging & Testing	Core recovery, RQD, fracture characterization, and point load testing.	\$30 to \$50
Bulk Density Program	Wax-coated displacement or immersion methods; domain-based density collection.	\$10 to \$15
QA/QC Program Expansion	Blanks, CRMs, pulp duplicates, coarse rejects, and external check assays.	\$10 to \$20
Phase 1 Estimated Total		\$260 to \$600

Phase 2: Metallurgy, Bulk Sample, and PEA Inputs

Activity	Description	Estimated Cost (C\$ 000)
Bulk Sample Extraction	5 t to 10 t sample from HG and LG domains	\$150 to \$300
Metallurgical Testwork (incl. Ga Recovery)	Variability testing, mineral liberation analysis, hydrometallurgical testwork/float testing, and deleterious element analysis.	\$500 to \$900
Environmental Baseline Initiation	Water, wildlife, vegetation, and initial permitting review.	\$150 to \$300
PEA Engineering Studies	Mine design, scheduling, infrastructure, waste/tailings concepts, site layout, capital costs/operating costs.	\$200 to \$300
Phase 2 Estimated Total		\$1,000 to \$1,800



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- Wang, Z.; Fan, H.; Zhou, L.; Yang, K.; and She, H. 2020. Carbonatite-Related REE Deposits. *Encyclopedia/Research Summary*. Available at: <https://pdfs.semanticscholar.org/70d9/4f6aff5361d4b4d3e0fa4c2eaf04d2aaf7b8.pdf>

27.1 Websites

- Activation Laboratories Ltd. 2025. Analytical Services and Accreditations. Actlabs, Ancaster, Ontario. ISO/IEC 17025 accredited. Available at: <https://www.actlabs.com/>
- Climate Charts – North Bay, ON <http://www.climate-charts.com/Locations/c/CN71731060857000.php>
- Ministry of Northern Development and Mines, Ontario (MNDM) – Claims Maps http://www.mndm.gov.on.ca/mines/claimaps_e.asp



Ontario Ministry of Mines. 2025. Mining Lands Administration System (MLAS) Map Viewer.
Available at: <https://www.mines.gov.on.ca/mlas/>

27.2 Press Releases

Volta Metals Ltd. 2025. Volta Announces Closing of Oversubscribed and Upsized Private Placement and Initiates Drilling Program at its Springer Rare Earth and Gallium Deposit. News Release, September 2, 2025. Available at: <https://www.voltametals.ca/>

Volta Metals Ltd. 2025. Volta Closes Option Agreement to Acquire Interest in Springer REE & Gallium Deposit in Ontario and Closes Shares for Debt Transaction. News Release, June 24, 2025. Available at: <https://www.voltametals.ca/>



28.0 Date and Signature Page

This report titled “NI 43-101 Technical Report for the Springer Rare Earth Project, Sturgeon Lake, Ontario, Canada” with an effective date of December 31, 2025 was prepared and signed by the following authors:

(Signed & Sealed) *Katharine M. Masun*

Dated at Toronto, ON
April 9, 2026

Katharine M. Masun, M.Sc., MSA, P.Geo.]



29.0 Certificate of Qualified Person

I, Katharine M. Masun, M.Sc., MSA, P.Geo., as an author of this report entitled “NI 43-101 Technical Report for the Springer Rare Earth Project, Sturgeon Lake, Ontario, Canada” with an effective date of December 31, 2025, prepared for Volta Metals Ltd., do hereby certify that:

1. I am a Principal Resource Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Lakehead University, Thunder Bay, Ontario, Canada, in 1997 with an Honours Bachelor of Science degree in Geology and in 1999 with a Master of Science degree in Geology. I am also a graduate of Ryerson University in Toronto, Ontario, Canada, in 2010 with a Master of Spatial Analysis.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #1583), the Province of Newfoundland and Labrador (Reg. #08261), the Province of Saskatchewan (Reg. #55175), and the Northwest Territories and Nunavut (#L5478). I have worked as a geologist for 29 years since graduating. My relevant experience for the purpose of the Technical Report is:
 - Acted as a professional geologist on numerous mining and mineral exploration projects worldwide, providing independent technical evaluations, due diligence reviews, and regulatory-compliant technical reporting in support of public disclosure requirements.
 - Work includes the preparation, review, and oversight of Mineral Resource estimates and associated technical documentation for advanced exploration, development-stage projects, and operating mines.
 - More than 15 years of experience in Mineral Resource estimation across a broad range of commodities, including rare earth elements, polymetallic carbonate replacement deposits, graphite, zinc, copper, nickel, gold, silver, tin, fluorspar, diamonds, and other specialty and industrial minerals. My resource modelling experience spans a variety of geological settings, deposit styles, and project maturity levels.
 - Served as Project Geologist and Qualified Person on multiple field and drilling programs across North America, South America, Asia, and Australia, with direct responsibility for geological interpretation, drill program design, data verification, QA/QC oversight, and integration of geological, analytical, and spatial datasets into defensible Mineral Resource models.
 - Experienced user of industry-standard geological modelling and Mineral Resource estimation software, including Leapfrog Geo/Edge, Micromine, and GEMS.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Springer Rare Earth Project on October 15, 2025.
6. I am responsible for the overall preparation of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.



9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 9th day of April, 2026

/s/ Katharine M. Masun

Katharine M. Masun, M.Sc., MSA, P.Geo.



30.0 Appendix 1: Springer Mining Claim List

Table A1: Springer Mining Claim List

Tenure ID	Owner	Block	Issue Date	Expiration Date
880796	optioned from JT	NW	22-Feb-24	22-Feb-27
880797	optioned from JT	NW	22-Feb-24	22-Feb-27
880798	optioned from JT	NW	22-Feb-24	22-Feb-27
880799	optioned from JT	NW	22-Feb-24	22-Feb-27
880800	optioned from JT	NW	22-Feb-24	22-Feb-27
880801	optioned from JT	NW	22-Feb-24	22-Feb-27
880802	optioned from JT	NW	22-Feb-24	22-Feb-27
880803	optioned from JT	NW	22-Feb-24	22-Feb-27
742152	optioned from RZJ Capital	West	12-Aug-22	07-Sep-26
742153	optioned from RZJ Capital	West	12-Aug-22	07-Sep-27
742154	optioned from RZJ Capital	West	12-Aug-22	07-Sep-26
742155	optioned from RZJ Capital	West	12-Aug-22	07-Sep-28
742156	optioned from RZJ Capital	West	12-Aug-22	07-Sep-27
742157	optioned from RZJ Capital	West	12-Aug-22	07-Sep-27
742158	optioned from RZJ Capital	West	12-Aug-22	07-Sep-26
742159	optioned from RZJ Capital	West	12-Aug-22	07-Sep-27
742160	optioned from RZJ Capital	West	12-Aug-22	07-Sep-27
742161	optioned from RZJ Capital	West	12-Aug-22	07-Sep-26
742162	optioned from RZJ Capital	West	12-Aug-22	07-Sep-27
742163	optioned from RZJ Capital	West	12-Aug-22	07-Sep-26
742374	optioned from RZJ Capital	West	15-Aug-22	07-Sep-26
742375	optioned from RZJ Capital	West	15-Aug-22	07-Sep-26
742376	optioned from RZJ Capital	West	15-Aug-22	07-Sep-26
742377	optioned from RZJ Capital	West	15-Aug-22	07-Sep-26
742378	optioned from RZJ Capital	West	15-Aug-22	07-Sep-26
742380	optioned from RZJ Capital	West	15-Aug-22	07-Sep-27
742383	optioned from RZJ Capital	West	15-Aug-22	07-Sep-28
742384	optioned from RZJ Capital	West	15-Aug-22	07-Sep-28
880751	optioned from JT	West	22-Feb-24	22-Feb-27



Tenure ID	Owner	Block	Issue Date	Expiration Date
880752	optioned from JT	West	22-Feb-24	22-Feb-27
880753	optioned from JT	West	22-Feb-24	22-Feb-27
880754	optioned from JT	West	22-Feb-24	22-Feb-27
880755	optioned from JT	West	22-Feb-24	22-Feb-27
880756	optioned from JT	West	22-Feb-24	22-Feb-27
880757	optioned from JT	West	22-Feb-24	22-Feb-27
880758	optioned from JT	West	22-Feb-24	22-Feb-27
880759	optioned from JT	West	22-Feb-24	22-Feb-27
880760	optioned from JT	West	22-Feb-24	22-Feb-27
880761	optioned from JT	West	22-Feb-24	22-Feb-27
880762	optioned from JT	West	22-Feb-24	22-Feb-27
880763	optioned from JT	West	22-Feb-24	22-Feb-27
880764	optioned from JT	West	22-Feb-24	22-Feb-27
880765	optioned from JT	West	22-Feb-24	22-Feb-27
880766	optioned from JT	West	22-Feb-24	22-Feb-27
880767	optioned from JT	West	22-Feb-24	22-Feb-27
880768	optioned from JT	West	22-Feb-24	22-Feb-27
880769	optioned from JT	West	22-Feb-24	22-Feb-27
880770	optioned from JT	West	22-Feb-24	22-Feb-27
880771	optioned from JT	West	22-Feb-24	22-Feb-27
880772	optioned from JT	West	22-Feb-24	22-Feb-27
880773	optioned from JT	West	22-Feb-24	22-Feb-27
880774	optioned from JT	West	22-Feb-24	22-Feb-27
880775	optioned from JT	West	22-Feb-24	22-Feb-27
880776	optioned from JT	West	22-Feb-24	22-Feb-27
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880778	optioned from JT	West	22-Feb-24	22-Feb-27
880779	optioned from JT	West	22-Feb-24	22-Feb-27
880780	optioned from JT	West	22-Feb-24	22-Feb-27
880781	optioned from JT	West	22-Feb-24	22-Feb-27
880782	optioned from JT	West	22-Feb-24	22-Feb-27
880783	optioned from JT	West	22-Feb-24	22-Feb-27
880784	optioned from JT	West	22-Feb-24	22-Feb-27



Tenure ID	Owner	Block	Issue Date	Expiration Date
880785	optioned from JT	West	22-Feb-24	22-Feb-27
880786	optioned from JT	West	22-Feb-24	22-Feb-27
880787	optioned from JT	West	22-Feb-24	22-Feb-27
880788	optioned from JT	West	22-Feb-24	22-Feb-27
880789	optioned from JT	West	22-Feb-24	22-Feb-27
880790	optioned from JT	West	22-Feb-24	22-Feb-27
880791	optioned from JT	West	22-Feb-24	22-Feb-27
880792	optioned from JT	West	22-Feb-24	22-Feb-27
880793	optioned from JT	West	22-Feb-24	22-Feb-27
742379	optioned from RZJ Capital	West	15-Aug-22	07-Sep-27
742381	optioned from RZJ Capital	West	15-Aug-22	07-Sep-27
742382	optioned from RZJ Capital	West	15-Aug-22	07-Sep-27
880732	optioned from JT	West	22-Feb-24	22-Feb-27
880733	optioned from JT	West	22-Feb-24	22-Feb-27
880734	optioned from JT	West	22-Feb-24	22-Feb-27
880735	optioned from JT	West	22-Feb-24	22-Feb-27
880736	optioned from JT	West	22-Feb-24	22-Feb-27
880737	optioned from JT	West	22-Feb-24	22-Feb-27
880738	optioned from JT	West	22-Feb-24	22-Feb-27
880739	optioned from JT	West	22-Feb-24	22-Feb-27
880740	optioned from JT	West	22-Feb-24	22-Feb-27
880741	optioned from JT	West	22-Feb-24	22-Feb-27
880742	optioned from JT	West	22-Feb-24	22-Feb-27
880743	optioned from JT	West	22-Feb-24	22-Feb-27
880744	optioned from JT	West	22-Feb-24	22-Feb-27
880745	optioned from JT	West	22-Feb-24	22-Feb-27
880746	optioned from JT	West	22-Feb-24	22-Feb-27
880747	optioned from JT	West	22-Feb-24	22-Feb-27
880748	optioned from JT	West	22-Feb-24	22-Feb-27
880749	optioned from JT	West	22-Feb-24	22-Feb-27
1026106	Volta Metals Ltd.	West	12-Feb-26	12-Feb-28
1026108	Volta Metals Ltd.	West	12-Feb-26	12-Feb-28
1026109	Volta Metals Ltd.	West	12-Feb-26	12-Feb-28



Tenure ID	Owner	Block	Issue Date	Expiration Date
1026107	Volta Metals Ltd.	West	12-Feb-26	12-Feb-28
1026105	Volta Metals Ltd.	West	12-Feb-26	12-Feb-28
1019671	Volta Metals Ltd.	West	02-Feb-26	02-Feb-28
1019670	Volta Metals Ltd.	West	02-Feb-26	02-Feb-28
1027784	Volta Metals Ltd.	Landfill	23-Feb-26	23-Feb-28
1027785	Volta Metals Ltd.	Landfill	23-Feb-26	23-Feb-28
1027786	Volta Metals Ltd.	Landfill	23-Feb-26	23-Feb-28
1027787	Volta Metals Ltd.	Landfill	23-Feb-26	23-Feb-28
1027788	Volta Metals Ltd.	Landfill	23-Feb-26	23-Feb-28
1027789	Volta Metals Ltd.	Landfill	23-Feb-26	23-Feb-28
1019559	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019398	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019399	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019400	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019401	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019386	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019387	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019388	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019389	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019390	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019391	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019392	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019393	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019394	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28



Tenure ID	Owner	Block	Issue Date	Expiration Date
1019395	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019396	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
1019397	Volta Metals Ltd.	Gravel Pit	30-Jan-26	30-Jan-28
880586	optioned from JT	East	22-Feb-24	22-Feb-27
880587	optioned from JT	East	22-Feb-24	22-Feb-27
880588	optioned from JT	East	22-Feb-24	22-Feb-27
880589	optioned from JT	East	22-Feb-24	22-Feb-27
880590	optioned from JT	East	22-Feb-24	22-Feb-27
880591	optioned from JT	East	22-Feb-24	22-Feb-27
880592	optioned from JT	East	22-Feb-24	22-Feb-27
880593	optioned from JT	East	22-Feb-24	22-Feb-27
880594	optioned from JT	East	22-Feb-24	22-Feb-27
880595	optioned from JT	East	22-Feb-24	22-Feb-27
880596	optioned from JT	East	22-Feb-24	22-Feb-27
880597	optioned from JT	East	22-Feb-24	22-Feb-27
880598	optioned from JT	East	22-Feb-24	22-Feb-27
880599	optioned from JT	East	22-Feb-24	22-Feb-27
880600	optioned from JT	East	22-Feb-24	22-Feb-27
880601	optioned from JT	East	22-Feb-24	22-Feb-27
880602	optioned from JT	East	22-Feb-24	22-Feb-27
880603	optioned from JT	East	22-Feb-24	22-Feb-27
880604	optioned from JT	East	22-Feb-24	22-Feb-27
880605	optioned from JT	East	22-Feb-24	22-Feb-27
880606	optioned from JT	East	22-Feb-24	22-Feb-27
880607	optioned from JT	East	22-Feb-24	22-Feb-27
880608	optioned from JT	East	22-Feb-24	22-Feb-27
880609	optioned from JT	East	22-Feb-24	22-Feb-27
880610	optioned from JT	East	22-Feb-24	22-Feb-27
880611	optioned from JT	East	22-Feb-24	22-Feb-27
880612	optioned from JT	East	22-Feb-24	22-Feb-27
880613	optioned from JT	East	22-Feb-24	22-Feb-27
880614	optioned from JT	East	22-Feb-24	22-Feb-27



Tenure ID	Owner	Block	Issue Date	Expiration Date
880615	optioned from JT	East	22-Feb-24	22-Feb-27
880616	optioned from JT	East	22-Feb-24	22-Feb-27
880617	optioned from JT	East	22-Feb-24	22-Feb-27
880618	optioned from JT	East	22-Feb-24	22-Feb-27
880619	optioned from JT	East	22-Feb-24	22-Feb-27
880620	optioned from JT	East	22-Feb-24	22-Feb-27
880621	optioned from JT	East	22-Feb-24	22-Feb-27
880622	optioned from JT	East	22-Feb-24	22-Feb-27
880623	optioned from JT	East	22-Feb-24	22-Feb-27
880624	optioned from JT	East	22-Feb-24	22-Feb-27
880625	optioned from JT	East	22-Feb-24	22-Feb-27
880626	optioned from JT	East	22-Feb-24	22-Feb-27
880627	optioned from JT	East	22-Feb-24	22-Feb-27
880628	optioned from JT	East	22-Feb-24	22-Feb-27
880629	optioned from JT	East	22-Feb-24	22-Feb-27
880630	optioned from JT	East	22-Feb-24	22-Feb-27
880631	optioned from JT	East	22-Feb-24	22-Feb-27
880632	optioned from JT	East	22-Feb-24	22-Feb-27
880633	optioned from JT	East	22-Feb-24	22-Feb-27
880634	optioned from JT	East	22-Feb-24	22-Feb-27
880635	optioned from JT	East	22-Feb-24	22-Feb-27
880636	optioned from JT	East	22-Feb-24	22-Feb-27
880637	optioned from JT	East	22-Feb-24	22-Feb-27
880638	optioned from JT	East	22-Feb-24	22-Feb-27
880639	optioned from JT	East	22-Feb-24	22-Feb-27
880640	optioned from JT	East	22-Feb-24	22-Feb-27
880641	optioned from JT	East	22-Feb-24	22-Feb-27
880642	optioned from JT	East	22-Feb-24	22-Feb-27
880643	optioned from JT	East	22-Feb-24	22-Feb-27
880644	optioned from JT	East	22-Feb-24	22-Feb-27
880645	optioned from JT	East	22-Feb-24	22-Feb-27
880646	optioned from JT	East	22-Feb-24	22-Feb-27
880647	optioned from JT	East	22-Feb-24	22-Feb-27



Tenure ID	Owner	Block	Issue Date	Expiration Date
880650	optioned from JT	East	22-Feb-24	22-Feb-27
880651	optioned from JT	East	22-Feb-24	22-Feb-27
880652	optioned from JT	East	22-Feb-24	22-Feb-27
880653	optioned from JT	East	22-Feb-24	22-Feb-27
880654	optioned from JT	East	22-Feb-24	22-Feb-27
880655	optioned from JT	East	22-Feb-24	22-Feb-27
880656	optioned from JT	East	22-Feb-24	22-Feb-27
880657	optioned from JT	East	22-Feb-24	22-Feb-27
880658	optioned from JT	East	22-Feb-24	22-Feb-27
880659	optioned from JT	East	22-Feb-24	22-Feb-27
880660	optioned from JT	East	22-Feb-24	22-Feb-27
880661	optioned from JT	East	22-Feb-24	22-Feb-27
880662	optioned from JT	East	22-Feb-24	22-Feb-27
880663	optioned from JT	East	22-Feb-24	22-Feb-27
880664	optioned from JT	East	22-Feb-24	22-Feb-27
880665	optioned from JT	East	22-Feb-24	22-Feb-27
880666	optioned from JT	East	22-Feb-24	22-Feb-27
880667	optioned from JT	East	22-Feb-24	22-Feb-27
880668	optioned from JT	East	22-Feb-24	22-Feb-27
880669	optioned from JT	East	22-Feb-24	22-Feb-27
880670	optioned from JT	East	22-Feb-24	22-Feb-27
880671	optioned from JT	East	22-Feb-24	22-Feb-27
880672	optioned from JT	East	22-Feb-24	22-Feb-27
880673	optioned from JT	East	22-Feb-24	22-Feb-27
880674	optioned from JT	East	22-Feb-24	22-Feb-27
880675	optioned from JT	East	22-Feb-24	22-Feb-27
880676	optioned from JT	East	22-Feb-24	22-Feb-27
880677	optioned from JT	East	22-Feb-24	22-Feb-27
880678	optioned from JT	East	22-Feb-24	22-Feb-27
880679	optioned from JT	East	22-Feb-24	22-Feb-27
880680	optioned from JT	East	22-Feb-24	22-Feb-27
880681	optioned from JT	East	22-Feb-24	22-Feb-27
880682	optioned from JT	East	22-Feb-24	22-Feb-27

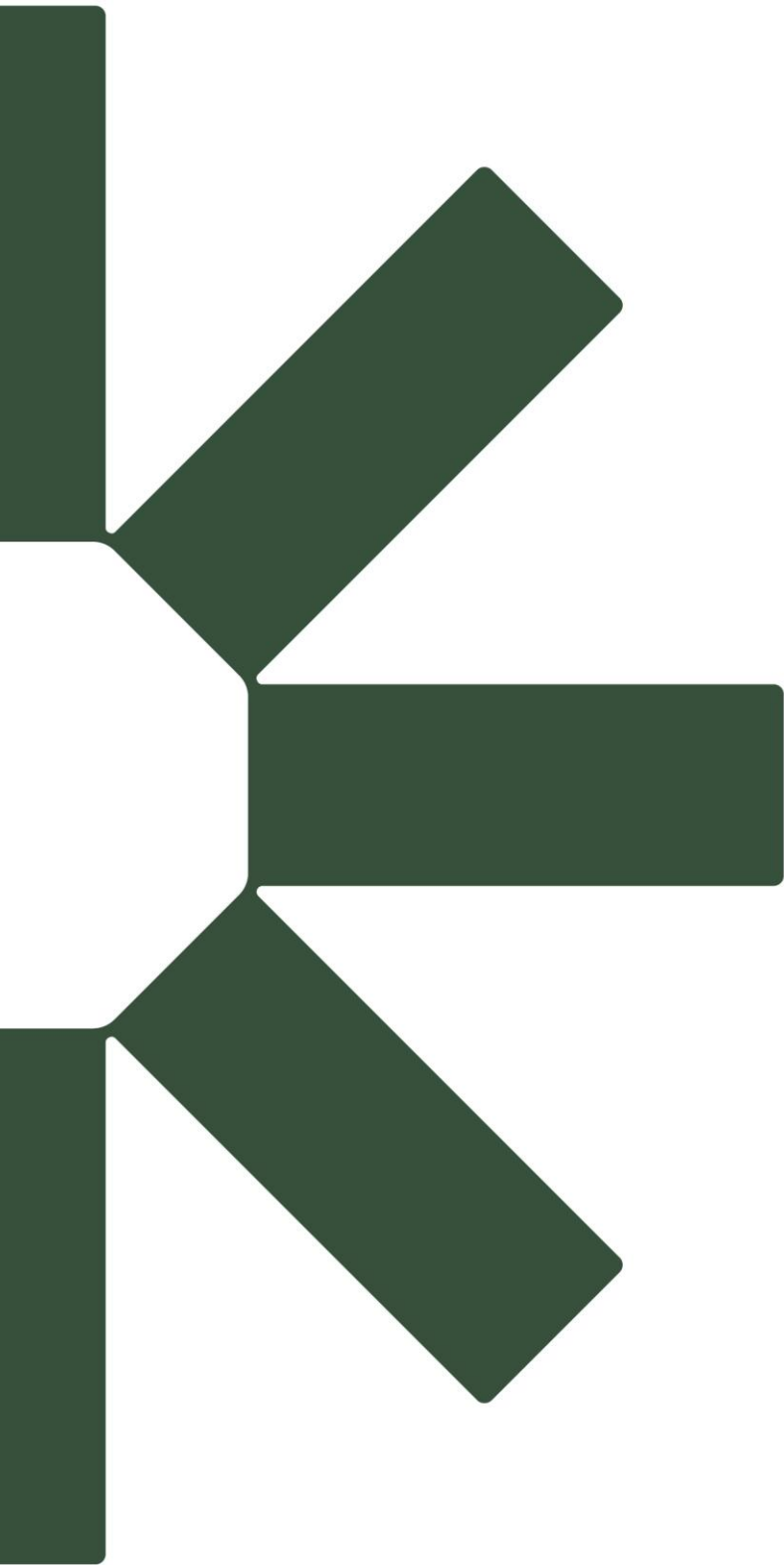


Tenure ID	Owner	Block	Issue Date	Expiration Date
880683	optioned from JT	East	22-Feb-24	22-Feb-27
880684	optioned from JT	East	22-Feb-24	22-Feb-27
880685	optioned from JT	East	22-Feb-24	22-Feb-27
880686	optioned from JT	East	22-Feb-24	22-Feb-27
880687	optioned from JT	East	22-Feb-24	22-Feb-27
880688	optioned from JT	East	22-Feb-24	22-Feb-27
880689	optioned from JT	East	22-Feb-24	22-Feb-27
880690	optioned from JT	East	22-Feb-24	22-Feb-27
880691	optioned from JT	East	22-Feb-24	22-Feb-27
880692	optioned from JT	East	22-Feb-24	22-Feb-27
880693	optioned from JT	East	22-Feb-24	22-Feb-27
880694	optioned from JT	East	22-Feb-24	22-Feb-27
880695	optioned from JT	East	22-Feb-24	22-Feb-27
880696	optioned from JT	East	22-Feb-24	22-Feb-27
880697	optioned from JT	East	22-Feb-24	22-Feb-27
880698	optioned from JT	East	22-Feb-24	22-Feb-27
880699	optioned from JT	East	22-Feb-24	22-Feb-27
880700	optioned from JT	East	22-Feb-24	22-Feb-27
880703	optioned from JT	East	22-Feb-24	22-Feb-27
880704	optioned from JT	East	22-Feb-24	22-Feb-27
880705	optioned from JT	East	22-Feb-24	22-Feb-27
880707	optioned from JT	East	22-Feb-24	22-Feb-27
880708	optioned from JT	East	22-Feb-24	22-Feb-27
880709	optioned from JT	East	22-Feb-24	22-Feb-27
880711	optioned from JT	East	22-Feb-24	22-Feb-27
880712	optioned from JT	East	22-Feb-24	22-Feb-27
880714	optioned from JT	East	22-Feb-24	22-Feb-27
880715	optioned from JT	East	22-Feb-24	22-Feb-27
880716	optioned from JT	East	22-Feb-24	22-Feb-27
880717	optioned from JT	East	22-Feb-24	22-Feb-27
880718	optioned from JT	East	22-Feb-24	22-Feb-27
880719	optioned from JT	East	22-Feb-24	22-Feb-27
880720	optioned from JT	East	22-Feb-24	22-Feb-27



Tenure ID	Owner	Block	Issue Date	Expiration Date
880721	optioned from JT	East	22-Feb-24	22-Feb-27
880722	optioned from JT	East	22-Feb-24	22-Feb-27
880723	optioned from JT	East	22-Feb-24	22-Feb-27
880724	optioned from JT	East	22-Feb-24	22-Feb-27
880725	optioned from JT	East	22-Feb-24	22-Feb-27
880726	optioned from JT	East	22-Feb-24	22-Feb-27
880727	optioned from JT	East	22-Feb-24	22-Feb-27
880728	optioned from JT	East	22-Feb-24	22-Feb-27
880729	optioned from JT	East	22-Feb-24	22-Feb-27
880730	optioned from JT	East	22-Feb-24	22-Feb-27
880701	optioned from JT	East	22-Feb-24	22-Feb-27
880702	optioned from JT	East	22-Feb-24	22-Feb-27
880706	optioned from JT	East	22-Feb-24	22-Feb-27
880710	optioned from JT	East	22-Feb-24	22-Feb-27
880713	optioned from JT	East	22-Feb-24	22-Feb-27
1019668	Volta Metals Ltd.	East	02-Feb-26	02-Feb-28
1019669	Volta Metals Ltd.	East	02-Feb-26	02-Feb-28





Making Sustainability Happen