

NI 43-101 Technical Report

On the

Schryburt Lake Project

Located in: NTS 53 A/12

**Cordick Lake, Dusten Lake,
Lafferty Creek and Schryburt Lake Areas**

**Patricia Mining Division
Northern Ontario, Canada**

Prepared For:

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Effective Date: April 15, 2026

Date and Signature Page

This Report titled “NI 43-101 Technical Report on the Schryburt Lake Project” and effective dated April 15, 2026, was prepared and signed by the following author:

Dated at Thunder Bay, Ontario

April 15, 2026

“J Garry Clark”

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Abbreviations and Definitions

Term	Definition
HREE	Heavy rare earth elements: Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, and Y.
ICP-MS	Inductively coupled plasma mass spectrometry.
ICP-AES / ICP-OES	Inductively coupled plasma atomic emission / optical emission spectrometry.
LREE	Light rare earth elements: La, Ce, Pr, Nd, Sm, and Eu.
NdPr	Combined neodymium and praseodymium fraction. NdPr ratio = $(\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}) / \text{TREO} \times 100$, expressed as a percentage. Nd and Pr are the primary rare earth elements used in permanent magnet production for electric vehicles and wind turbines.
pXRF	Portable X-ray fluorescence analyser; used for in-field geochemical screening.
PXRD	Powder X-ray diffraction; used for mineralogical phase identification.
QA/QC	Quality assurance and quality control.
QP	Qualified Person, as defined under National Instrument 43-101.
REE	Rare earth elements: the 15 lanthanide elements (La through Lu) plus yttrium (Y). Scandium (Sc) is sometimes reported alongside REE in carbonatite exploration contexts, but is not a lanthanide and is not included in TREO as defined in this Report.
REO	In historical 1977 drill results (Erdosh, 1977), REO refers to the semi-quantitative spectrographic sum of $\text{Y}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{CeO}_2 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$. This subset differs from TREO as defined in this Report; values are order-of-magnitude estimates only and have not been independently verified.
SEM-EDS	Scanning electron microscopy with energy-dispersive X-ray spectroscopy; used for ore mineral identification and characterization.
TREE	Total rare earth elements: the sum of REE concentrations expressed in parts per million (ppm) as elemental values. Used in biogeochemical and till geochemical survey contexts where results are reported as element concentrations rather than oxide equivalents. TREE is not directly comparable to TREO without oxide conversion.
TREO	Total rare earth oxide: the sum of the following oxide concentrations, expressed in weight percent (wt%): $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$ Scandium oxide (Sc_2O_3) is NOT included in TREO as used in this Report.

1.0 Summary

Clark Expl. Consulting Inc. ("Clark Exploration") of Thunder Bay, Ontario was contracted by Canamera Energy Metals Inc. ("Canamera" or the "Company") to review historic data for the Schryburt Lake Project (the "Project" or the "Property"), identify its merits, propose an appropriate exploration program and budget for carbonatite-hosted rare earth element ("REE") and niobium ("Nb") mineralization on the Property, and prepare a Form 43-101F1 Technical Report (the "Report") in accordance with NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") for filing on SEDAR+ to support the public disclosure of scientific and technical information in accordance NI 43-101. The author of this Report is J Garry Clark, P.Geo, an independent qualified person ("QP") as defined under NI 43-101. The QP visited the Property on March 24, 2026, travelling by helicopter from Thunder Bay via Pickle Lake. The helicopter landed on the northern shore of Schryburt Lake, where the QP examined the immediate shoreline area. An old claim post (no tags) was located on a point and corresponded to the approximate position of the eastern boundary of the historic DeBeers claim block. Snow cover in excess of 1.2 metres precluded foot traverses and prevented the location of historic sample sites or drill collar positions. Remnant portions of old cut lines, interpreted to be from 1970s-era exploration programs, were noted from the air. A landing was also attempted near Schryburt Creek, where frost-heaved boulders sampled during the 2023 exploration program were observed in the creek bed from the air; however, the landing site was assessed as unsafe and the attempt was abandoned. Re-examination of the frost-heaved material was therefore not completed during this visit.

The Schryburt Lake Project consists of 252 unpatented single-cell mining claims covering an area of 4,947 hectares, currently held 100% by Dixon Metals (Ontario) Corporation ("Dixon Metals"), a wholly owned subsidiary of Bindi Metals Limited ("Bindi Metals") (ASX: BIM) of Perth, Western Australia. The claims are located approximately 135 kilometres north-northeast of the town of Pickle Lake, Ontario, and approximately 50 kilometres east of the Musselwhite Mine, within the Patricia Mining Division. The Property is situated in the Cardick Lake, Dusten Lake, Lafferty Creek, and Schryburt Lake areas within National Topographic System ("NTS") map area 53 A/12. On November 14, 2025, Canamera entered into the JV Option Agreement (as defined herein) with Dixon Metals and Bindi Metals pursuant to which Canamera may earn up to a 90% interest in the Project through a staged earn-in structure requiring aggregate expenditures of CAD \$9,000,000 across three option stages. The Property is subject to a 1.0% net smelter return ("NSR") royalty payable to the Original Vendors (as defined herein) from commercial production.

The Property hosts the Schryburt Lake Carbonatite Complex ("SLCC"), a Mesoproterozoic carbonatite intrusion dated at approximately 1,145 Ma, emplaced into Neoproterozoic tonalitic to granodioritic gneisses of the Schade Lake Gneissic Complex, Island Lake Domain, North Caribou Superterrane, western Superior Province. The SLCC is a broadly circular, pipe-like carbonatite intrusion with a mapped geological diameter of approximately 3.3 km and an aeromagnetic expression extending to approximately 5 km in diameter. It is composed predominantly of calcite carbonatite (sovite) and

silicocarbonatite, with a characteristic fenite envelope developed in the enclosing Archean gneisses. The SLCC is one of at least three carbonatite complexes within the Island Lake Domain and is broadly contemporaneous with other Mesoproterozoic alkalic and carbonatitic intrusions in northwestern Ontario associated with pre-rift to early-rift magmatism related to the Midcontinent Rift System.

The SLCC was discovered in 1961 following release of a Geological Survey of Canada aeromagnetic map, when Many Lakes Exploration Co. conducted ground magnetic surveying, geological mapping, and trench sampling, returning a peak grab sample of 1.82% Nb₂O₅ and a 7.6 meter chip sample from a trench grading 0.26% Nb₂O₅ as well as documenting pyrochlore mineralization associated with apatite-rich carbonatite and near-massive magnetite bands. In 1977, International Minerals and Chemical Corp. completed six widely-spaced vertical RC sonic drill holes totalling 292.7 metres, intersecting calcite carbonatite throughout and returning values up to 5.65% REO and a NdPr ratio of 15 over 1.5 metres in hole SC-3. These results are based on semi-quantitative spectrographic analysis, are historical in nature, and have not been independently verified. In 1983, the Ontario Geological Survey published systematic geological mapping of the complex confirming its age, lithology, and Nb-P mineralization potential. In 2023, Dixon Metals conducted a ten-day field program including geological mapping, rock chip and till sampling, a 130-sample biogeochemical survey, a 500-line-kilometre helicopter-borne magnetic and radiometric survey, satellite multispectral and SAR analysis, PXRD and SEM-EDS mineralogical analysis, and 3D magnetic inversion modelling.

The 2023 program by Dixon Metals identified and named five target areas within the SLCC – Blue Jay, Goldfinch, Starling, Blackbird, and Hummingbird – and returned surface rock chip values up to 3.59% TREO and 0.47% Nb₂O₅ at the Blue Jay Prospect. PXRD and SEM-EDS analysis confirmed ancylite-(Ce) and carbotsernaite as the principal REE minerals at Blue Jay, consistent with a late magmatic to hydrothermal REE enrichment paragenesis of the type associated with economic-scale carbonatite deposits globally. NdPr ratios from the 2023 sampling of approximately 17 to 26 across the complex are encouraging for permanent magnet applications. 3D magnetic inversion modelling defined pipe-like anomalies at Blue Jay (greater than 1,000 m depth), Goldfinch (greater than 850 m), Blackbird (greater than 800 m), and Starling (greater than 600 m), none of which have been drill-tested.

No exploration has been conducted by Canamera on the Property as at the effective date of this Report and no Mineral Resource or Mineral Reserve has been defined on the Property.

Based on the geological setting, historical results, and 2023 exploration data, the QP concludes that the Property warrants diamond drilling to test the highest-priority REE-Nb targets defined by 3D magnetic inversion modelling. The QP recommends a CAD \$1,403,575 helicopter-supported drilling program comprising 9 BQTW diamond drill holes totalling 1,500 m across five target areas, preceded by an independent geophysical review to finalize drill collar positions and orientations. In the opinion of the QP, the recommended program is justified given the available geological data.

2.0 Introduction

Clark Exploration of Thunder Bay, Ontario was contracted by Canamera to review historic data for the Schryburt Lake Project (or the “Project” or “Property”), identify its merits and propose an appropriate exploration program and budget for carbonatite hosted REE mineralization on the Project. The Report has been prepared for filing on SEDAR+ to support the public disclosure of scientific and technical information in accordance NI 43-101. The Report assesses the potential carbonatite hosted REE and Nb mineralization in the Project area and provides recommendations for a work plan and further exploration.

This Report has been prepared in accordance with prescribed criteria and guidelines set forth by the Canadian Securities Administrators and described in NI 43-101, Companion Policy 43-101CP and Form 43-101F1 – *Technical Report*.

This Report is based on assessment file data pertaining to NTS area 53 A/12 from the Ontario Ministry of Energy and Mines online database. The QP visited the Property on March 24, 2026, travelling by helicopter from Thunder Bay via Pickle Lake. The helicopter landed on the northern shore of Schryburt Lake, where the QP examined the immediate shoreline area. An old claim post (no tags) was located on a point and corresponded to the approximate position of the eastern boundary of the historic DeBeers claim block. Snow cover in excess of 1.2 metres precluded foot traverses and prevented the location of historic sample sites or drill collar positions. Remnant portions of old cut lines, interpreted to be from 1970s-era exploration programs, were noted from the air. A landing was also attempted near Schryburt Creek, where frost-heaved boulders sampled during the 2023 exploration program were observed in the creek bed from the air; however, the landing site was assessed as unsafe and the attempt was abandoned. Re-examination of the frost-heaved material was therefore not completed during this visit.

The QP has also relied on previous exploration reports referenced in Item 6.2 Exploration History. The historical exploration information was mostly gathered from the Ontario government’s Ministry of Energy and Mines. The reports documenting the historical exploration work may or may not have been completed by qualified persons as defined by NI 43-101. After reviewing the reports and associated data, the QP is satisfied the data presented is accurate.

3.0 Reliance on Other Experts

In preparing this Report, the QP relied on information provided by Canamara and sourced from the Ontario Mining Lands Administration System ("MLAS") operated by the Ontario Ministry of Energy and Mines, regarding the legal description of mineral claim boundaries, tenure status, and property ownership. This reliance is limited to matters pertaining to property description and ownership as discussed in Item 4 of this Report. The QP has not independently verified the legal status of the mineral claims or the terms of any underlying property agreements and disclaims responsibility for any errors or omissions in that information.

This reliance is permitted under Item 3 of Form 43-101F1 and Section 6.4 of NI 43-101, as the information relates to legal and title matters outside the QP's area of expertise. All scientific and technical interpretations, conclusions, and recommendations in this Report are the sole responsibility of the QP.

4.0 Property Description and Location

The mining claims that comprise the Schryburt Lake Project are located roughly 135 kilometers north-northeast of the town of Pickle Lake, Ontario, and 50 kilometers east of the Musselwhite Mine (Figure 1). The Project is situated in Cardick Lake, Dusten Lake, Lafferty Creek and Schryburt Lake Areas and within National Topographic System ("NTS") map area 53 A/12 in the Patricia Mining Division. The approximate UTM center point of the Schryburt Lake Project is 323300E, 5831200N (NAD 83, Zone 16N). The Schryburt Lake Project consists of two hundred and fifty-two (252) unpatented single cell mining claims (252 claim units) covering an area of 4,947 hectares (Table 1, Figures 2 and 3) and are currently held by Dixon Metals (Canada) Corporation (Ontario MLAS Client # 10007434). The East Block boundary contains an exclusion representing a six-unit multi-cell mining claim held by De Beers Canada Inc. that is not part of the Property and is not subject to the JV Option Agreement (Figures 2 and 4). This parcel is discussed further in Item 23."

Bindi Metals acquired a 100% interest in the Project from the underlying beneficial owners (the "Original Vendors") pursuant to a Sale and Purchase Agreement dated March 25, 2023, as amended by a Letter of Variation dated May 12, 2023, which increased Bindi Metals's interest from an initial partial acquisition to 100%.

On November 14, 2025, Canamera, Dixon Metals and Bindi Metals entered into a JV Option Agreement (the "JV Option Agreement") pursuant to which Canamera has the right to earn up to a 90% interest in the Project through a staged earn-in structure as follows:

1. First Option – 51% Interest: To earn an initial 51% interest, Canamera must make a cash payment of CAD \$25,000 and issue 250,000 common shares to Bindi Metals within 7 business days of the date of entering the JV Option Agreement, and fund an aggregate of CAD \$1,500,000 in Project expenditures within 12 months of receipt of all required permits for such work. The First Option

expenditures are at Canamera's sole discretion and are not a committed amount. The First Option will automatically terminate if Canamera elects not to fund or fails to fund the expenditures within the required timeframes.

2. Second Option – 76% Interest: Upon exercise of the First Option, Canamera may earn an additional 25% interest (for a total of 76%) by funding an aggregate of CAD \$3,000,000 in Project expenditures within two years of exercising the First Option.
3. Third Option – 90% Interest: Upon exercise of the Second Option, Canamera may earn an additional 14% interest (for a total of 90%) by funding an aggregate of CAD \$4,500,000 in Project expenditures within two years of exercising the Second Option.

Free Carry Phase and Joint Venture Election

Upon Canamera exercising the Third Option, a “free carry phase” commences during which Canamera solely-funds all work programs while Bindi Metals retains a 10% interest without dilution. Following delivery of a Preliminary Economic Assessment (as defined in NI 43-101) to Bindi Metals, Bindi Metals has a one-time 90-day election to either: (a) enter a proportionate-funding joint venture; or (b) convert its 10% interest into a 2.0% NSR royalty (the “Dilution Royalty”), at which point Canamera would hold a 100% interest in the Project subject to the Dilution Royalty.

Area of Interest

An area of interest (“AOI”) is established as the area within a five-kilometre radius of the claim boundaries as at the agreement execution date. Any mineral rights or claims acquired by either party within the AOI are subject to a 60-day right of inclusion, with costs borne by Canamera and deemed part of the option expenditures.

Additional Terms

In addition to the above terms, the following also apply:

(a) The JV Option Agreement may be terminated by Canamera prior to exercising the First Option Exercise Date at its sole discretion by providing written notice to Bindi Metals.

(b) After the First Option has been exercised, the agreement shall only terminate if the entire interest vests in one party, a party's interest is converted to the Dilution Royalty, or by mutual agreement of the parties.

Royalties and Encumbrances

The Project is subject to a 1% NSR royalty payable to the Original Vendors from commercial production. The NSR was originally established at 1.5% under the Sale and

Purchase Agreement dated March 25, 2023, and was subsequently reduced to 1.0% by the Letter of Variation dated May 12, 2023.

No other royalties, back-in rights, or liens on production are known to encumber the Property as of the effective date of this Report.

Tenure Status and Obligations

All mining claim information comprising the Schryburt Lake Project has been obtained from the MLAS government portal. The claims have not been legally surveyed. All claims are currently in good standing and have the status 'Active'. Prior to expiry of the mining claims, the government of Ontario requires expenditures of \$400 per year per unit to keep the claims in good standing for the following year. The expenditures report must be submitted by the expiry date.

There are no known environmental liabilities associated with the Property. No prior mining or processing operations have been conducted on the claims. The proposed exploration program is subject to applicable guidelines, policies, and legislation of the Ontario Ministry of Energy and Mines, Ontario Ministry of Natural Resources, and the Federal Department of Fisheries and Oceans with respect to surface exploration, watercourse crossings, drilling and sludge disposal, drill hole capping, core storage, trenching, and waste disposal.

The Property is located within Treaty No. 9 territory (the James Bay Treaty, signed 1905–1906) and within the broader traditional territory of the Nishnawbe Aski Nation ("NAN"). The Mining Act (Ontario) requires an Exploration Permit or Exploration Plan for any work on Crown Land beyond prospecting, mapping, and sampling. Permits are subject to a 50-day review period and an Exploration Plan to a 30-day review period, during which applications are circulated by the Ministry to Aboriginal communities whose traditional territories overlap the proposed work area.

An Exploration Permit application (File No. PR-23-000172) covering the proposed drilling area over the SLCC has been submitted and circulated for review to the following identified First Nation communities:

- Kingfisher Lake First Nation
- Mishkeegogamang First Nation (Osnaburgh)
- Nibinamik First Nation (Summer Beaver)
- Wunnumin Lake First Nation

The Exploration Permit application is currently under circulation review and has not yet been approved. Ongoing engagement with the identified communities is consistent with the Crown's duty to consult and is considered standard practice for exploration in northern Ontario.

In the opinion of the QP, the current land holdings and tenure status are sufficient to support the recommended exploration program described in this Report. Determination

of whether the current land holdings are sufficient to support development of mining infrastructure is beyond the scope of this Report.

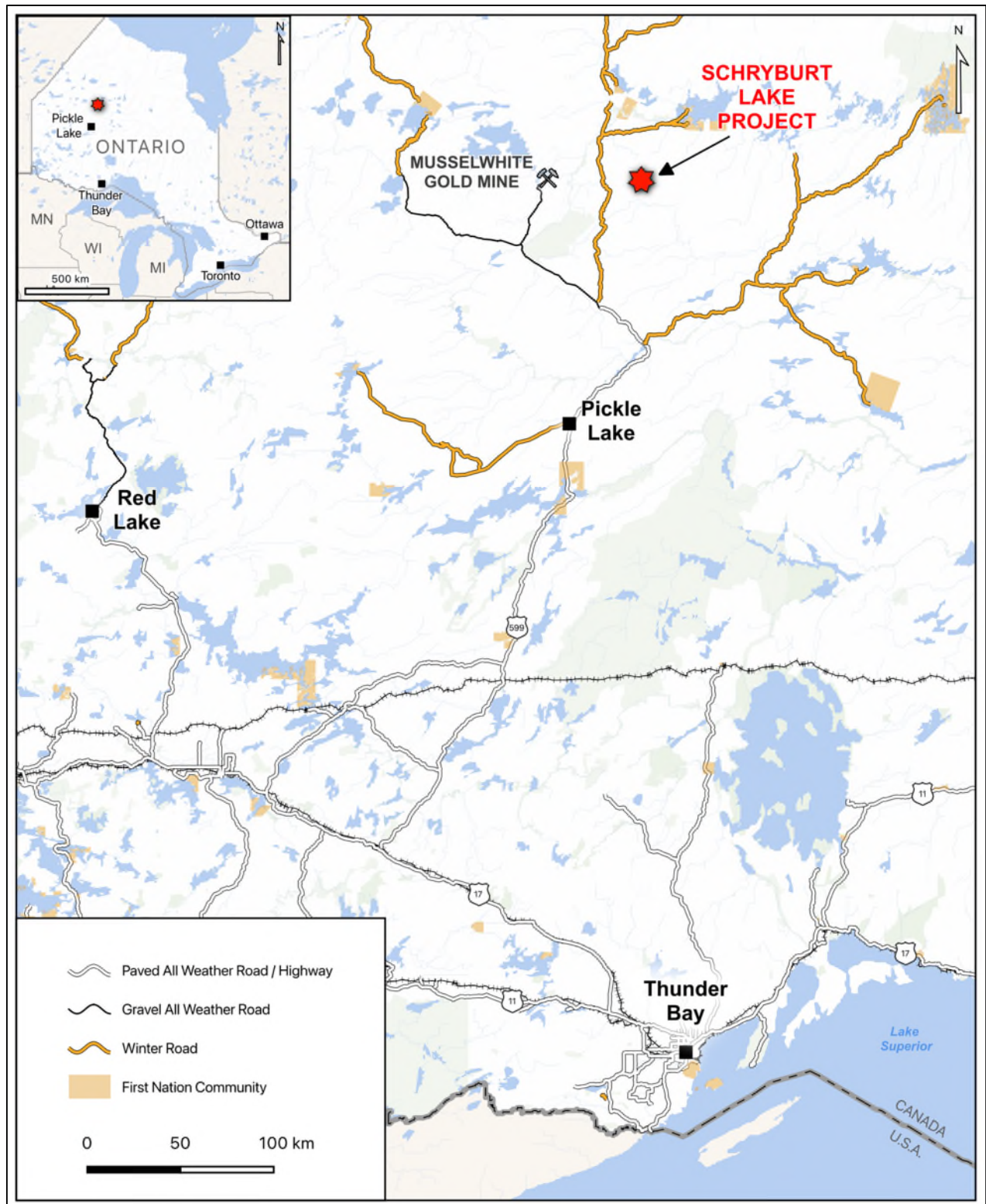


Figure 1: Location of Schryburt Lake Project.

Table 1: Schryburt Lake Project claim details.

Claim Number	Township / Area	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Work Applied	Total Available Reserve
701430	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701431	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701432	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701433	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701434	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701435	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701436	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701437	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701438	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701439	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701440	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701441	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701442	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701443	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701444	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701445	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701446	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701447	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701448	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701449	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701450	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701451	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701452	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701453	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775

Claim Number	Township / Area	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Work Applied	Total Available Reserve
701454	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701455	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701456	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701457	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701458	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701459	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701460	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701461	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701462	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701463	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701464	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701465	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701466	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701467	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701468	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701469	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701470	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701471	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701472	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701473	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701474	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701475	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701476	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701477	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701478	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775

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701479	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701480	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701481	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701482	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701483	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701484	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701485	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701486	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701487	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701488	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701489	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701490	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701491	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701492	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701493	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701494	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701495	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701496	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701497	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701498	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701499	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701500	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701501	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701502	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701503	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

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701504	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701505	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701506	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701507	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701508	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701509	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701510	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$775
701511	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701512	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$777
701513	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701514	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701515	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701516	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701517	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701518	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701519	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701520	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701521	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701522	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701523	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701524	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701525	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701526	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701527	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701528	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

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701529	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701530	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701531	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701532	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701533	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701534	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701535	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701536	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701537	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701538	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701539	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701540	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701541	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701542	SCHRYBURT LAKE AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701543	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701544	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701545	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701546	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701547	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701548	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701549	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701550	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701551	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701552	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701553	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

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701554	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701555	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701556	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701557	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701558	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701559	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701560	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
701561	LAFFERTY CREEK AREA	1	2022-01-16	2027-01-16	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747474	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747475	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747476	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747477	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747478	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747479	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747480	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747481	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747482	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747483	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747484	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747485	LAFFERTY CREEK AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747486	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747487	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747488	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747489	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747490	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

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747491	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747492	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747493	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747494	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747495	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747496	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747497	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747498	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747499	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747500	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747501	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747502	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747503	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747504	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747505	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747506	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747507	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747508	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747509	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747510	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747511	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747512	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747513	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747514	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747515	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

Claim Number	Township / Area	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Work Applied	Total Available Reserve
747516	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747517	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747518	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747519	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747520	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747521	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747522	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747523	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747524	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747525	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747526	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747527	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747528	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747529	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747530	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747531	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747532	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747533	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747534	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747535	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747536	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747537	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747538	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747539	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747540	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

Claim Number	Township / Area	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Work Applied	Total Available Reserve
747541	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747542	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747543	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747544	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747545	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747546	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747547	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747548	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747549	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747550	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747551	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747552	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747553	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747554	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747555	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747556	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747557	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747558	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747559	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747560	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747561	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747562	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747563	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747564	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747565	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

Claim Number	Township / Area	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Work Applied	Total Available Reserve
747566	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747567	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747568	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747569	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747570	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747571	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747572	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747573	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747574	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747575	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747576	SCHRYBURT LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747577	SCHRYBURT LAKE AREA, DUSTEN LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747578	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA, DUSTEN LAKE AREA, CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747579	SCHRYBURT LAKE AREA, DUSTEN LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747580	SCHRYBURT LAKE AREA, DUSTEN LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747581	SCHRYBURT LAKE AREA, LAFFERTY CREEK AREA, DUSTEN LAKE AREA, CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747582	SCHRYBURT LAKE AREA, DUSTEN LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747583	LAFFERTY CREEK AREA, CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747584	DUSTEN LAKE AREA, CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747586	DUSTEN LAKE AREA, CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747587	DUSTEN LAKE AREA, CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747588	DUSTEN LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747589	DUSTEN LAKE AREA, CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

Claim Number	Township / Area	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Work Applied	Total Available Reserve
747590	DUSTEN LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747592	DUSTEN LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747593	CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747595	CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0
747597	CORDICK LAKE AREA	1	2022-09-20	2027-09-20	DIXON METALS (ONTARIO) CORPORATION (100%)	\$400	\$1,200	\$0

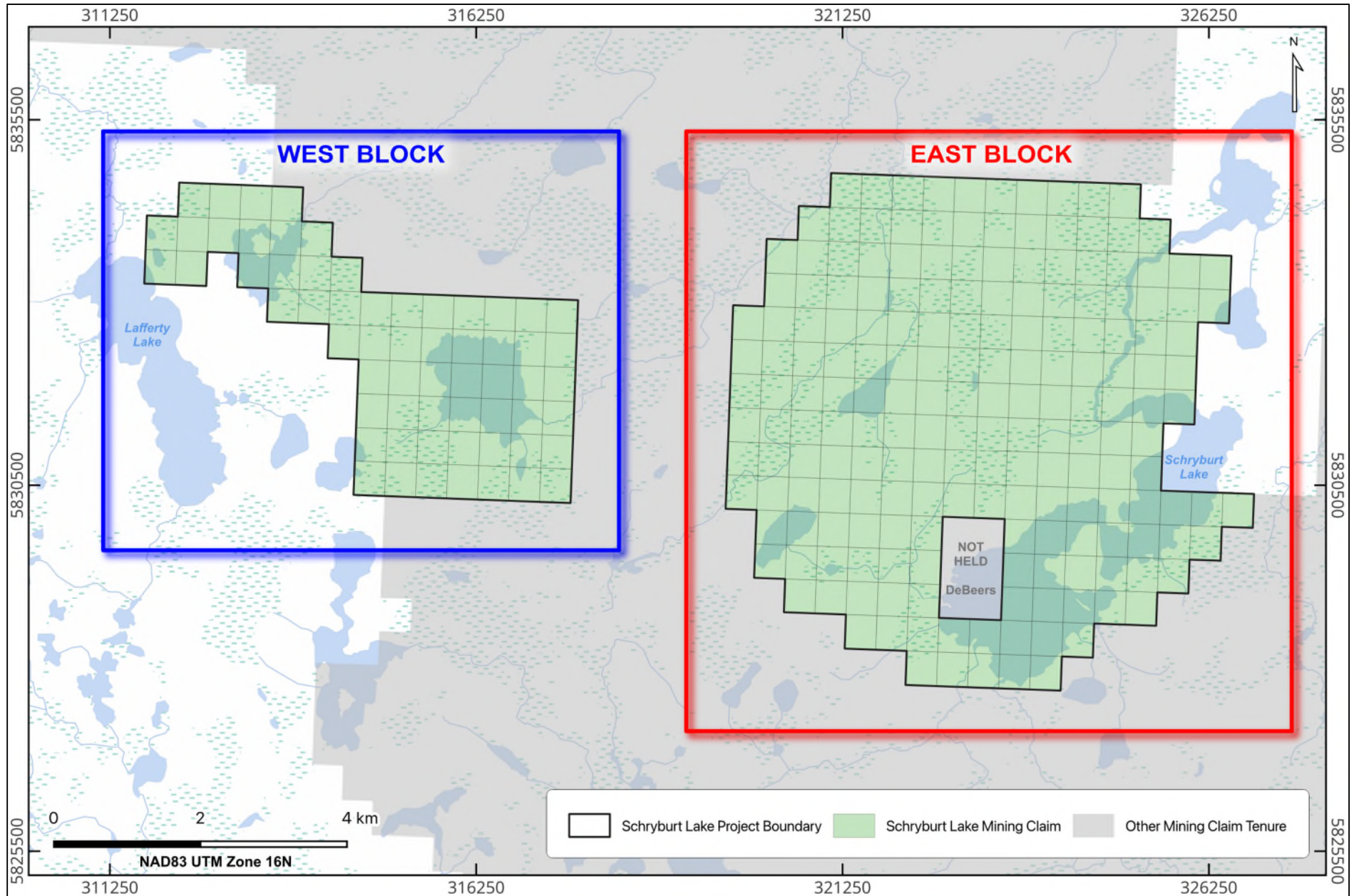


Figure 2: Schryburt Lake Project claim map showing western and eastern claim block divisions referenced in Figures 3 and 4.

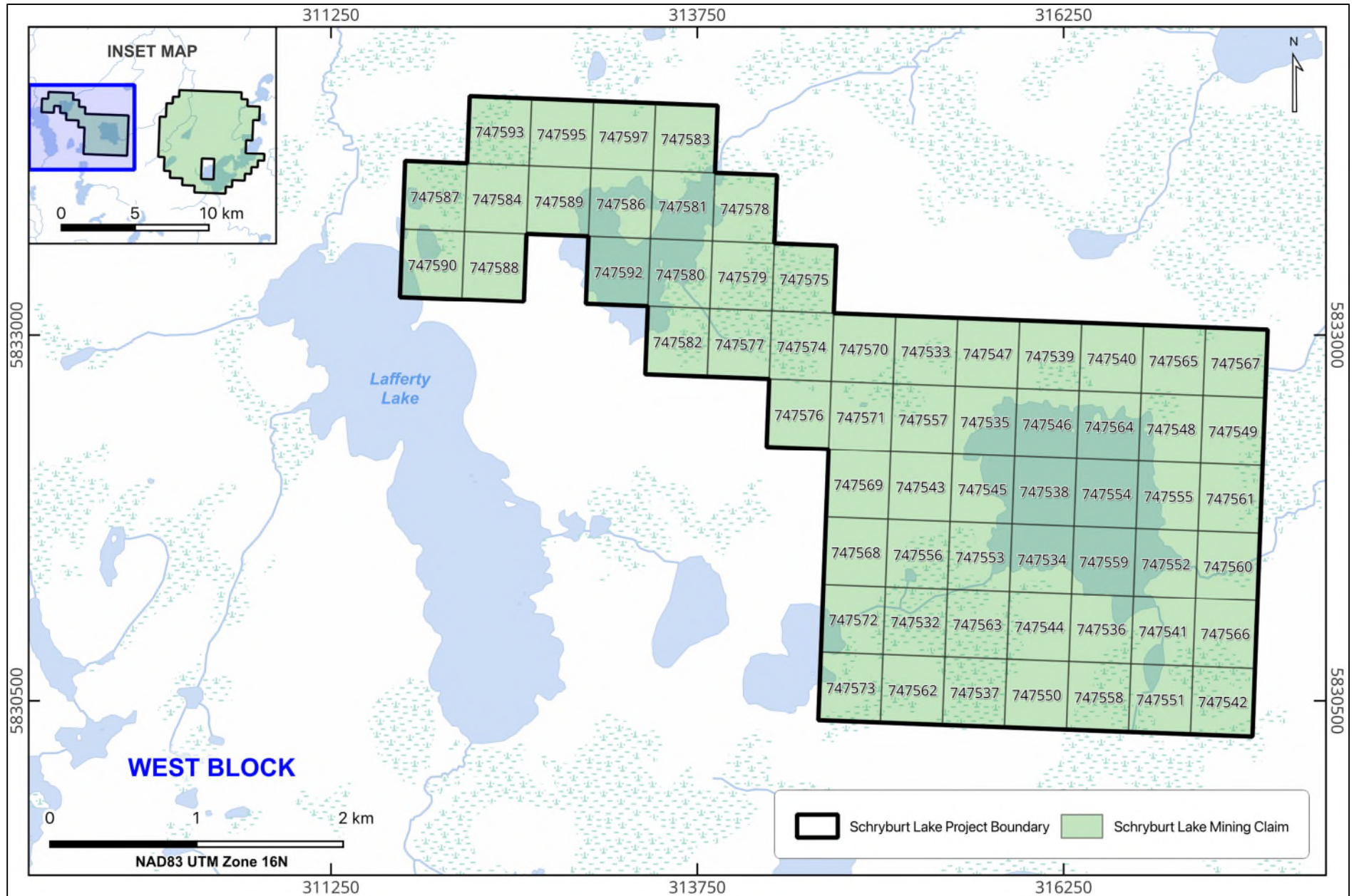


Figure 3: Schryburt Lake Project western claim block details.

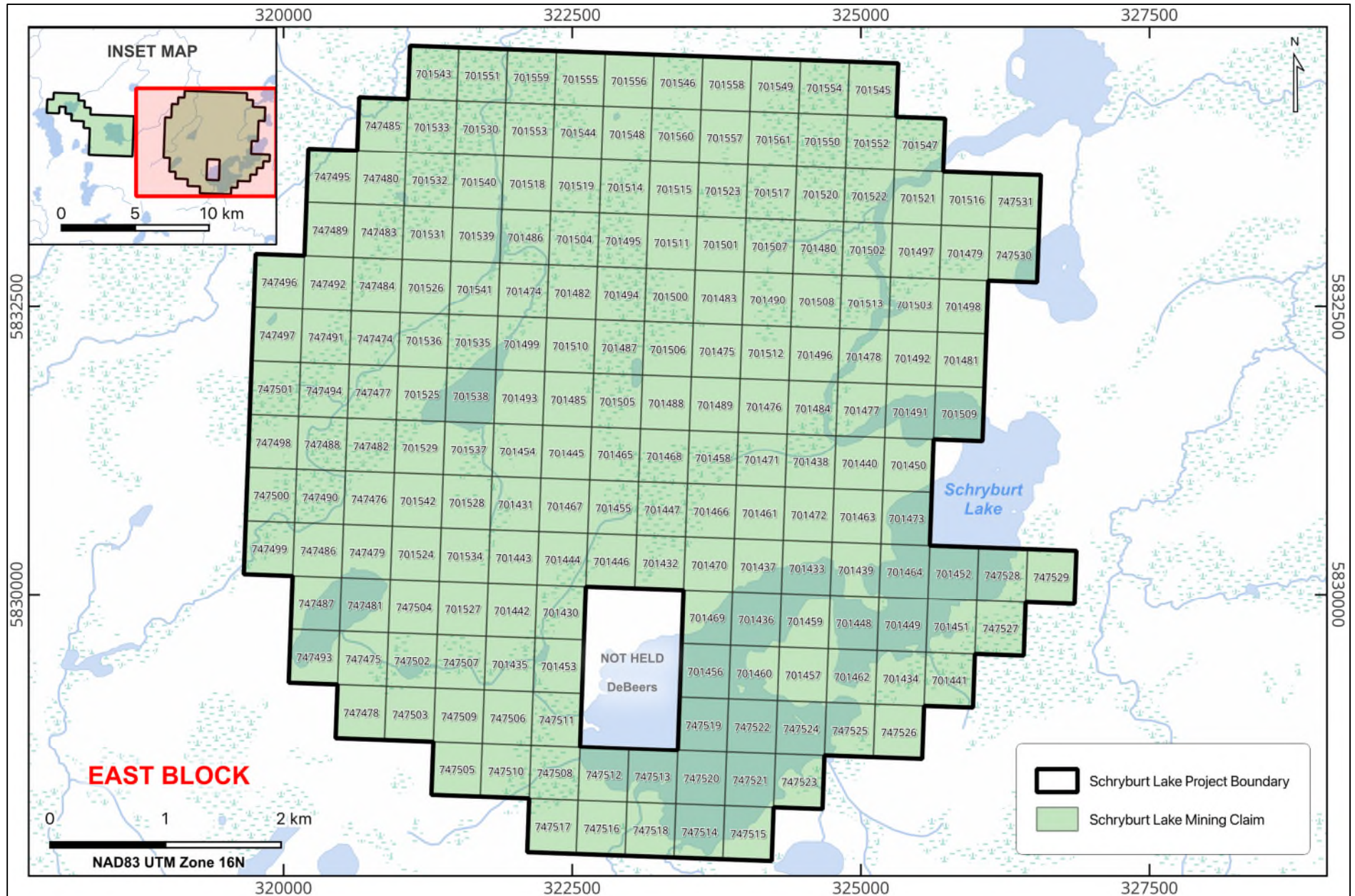


Figure 4: : Schryburt Lake Project eastern claim block details.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Schryburt Lake Project is located approximately 135 kilometres north-northeast of the town of Pickle Lake, Ontario, and approximately 50 kilometres east of the Musselwhite Mine, within the Patricia Mining Division. The Project is situated across the Cardick Lake, Dusten Lake, Lafferty Creek and Schryburt Lake areas within National Topographic System ("NTS") map area 53A/12. The approximate centre of the Project is located at latitude 52°35'59" N, longitude 89°37'43" W (UTM: 323300E, 5831200N, NAD 83, Zone 16N).

Access

Direct access to the Property is currently only possible by helicopter or by fixed-wing float plane landing on Schryburt Lake or Lafferty Lake. A winter road passes within approximately 19 kilometres to the west of the Property and provides a potential overland supply route during winter months.

Pickle Lake Airport (IATA: YPL, ICAO: CYPL), located approximately 135 kilometres to the southwest, is the primary fixed-wing staging point for the region. The airport is operated by the Ontario Ministry of Transportation's Remote Airports Ontario division and features a single paved asphalt runway measuring 1,590 metres (5,217 feet) in length, with Jet A-1 and 100LL avgas available. Scheduled and charter services, including those operated by North Star Air and Wasaya Airways, connect Pickle Lake to Thunder Bay and northern First Nations communities.

The Musselwhite Mine, currently operated by Orla Mining, maintains the Opapimiskan Lake Airport (IATA: YBS, TC LID: CKM8), a privately operated gravel STOL airstrip, and associated camp infrastructure approximately 52 kilometres to the west of the Property. Prior permission required (PPR) applies to this facility; however, it could serve as a potential rotary-wing staging area subject to arrangement with the operator.

Several First Nations communities in the vicinity of the Project area operate or are served by fixed-wing airstrips that may serve as staging or logistics points for helicopter-supported exploration programs. Wunnumin Lake First Nation operates a gravel airstrip (IATA: WNN, ICAO: CKL3) approximately 40 kilometres north-northeast of the Project, served by charter operators and Ministry of Transportation Ontario's Remote Airports Ontario (MTO-RAO), and represents a potential fixed-wing staging option in proximity to the winter road corridor. Nibinamik First Nation (Summer Beaver) operates a gravel airstrip (IATA: SUR, TC LID: CJV7) with a 3,500-foot (1,067 m) runway approximately 75 kilometres east of the Project, served by Wasaya Airways. Kingfisher Lake First Nation operates a gravel airstrip (IATA: KIF, ICAO: CNM5) with a 3,500-foot (1,067 m) runway approximately 40 kilometres north-northwest of the Project, served by Wasaya Airways and North Star Air. Mishkeegogamang First Nation is accessible year-round via Highway 599 and is served by Pickle Lake Airport.

The drive to Pickle Lake from Thunder Bay proceeds along Highways 11/17 & 17 westward for approximately 246 kilometres to Ignace, then north on Highway 599 for a further 296 kilometres to Pickle Lake.

Climate, Physiography and Vegetation

The Project lies at an elevation of approximately 290 to 310 meters above sea level and area experiences a subarctic boreal climate. Based on historical climate data recorded at Pickle Lake (Environment and Climate Change Canada), temperatures typically range from a January average low of approximately -24°C to a July average high of approximately 24°C , and are rarely below -36°C or above 29°C . Annual precipitation is dominated by rainfall during the summer months, with June being the wettest month at approximately 81 mm. Snowfall occurs from approximately late September through to late May, with November typically recording the highest monthly snowfall accumulation. The frost-free growing season averages approximately 126 days, from late May to late September.

Exploration activities including helicopter-supported drilling are feasible year-round. Float-plane access is limited to the ice-free season, generally late May through October. Winter helicopter programs offer advantages for drilling on frozen ground and muskeg, where drill pad preparation is simplified and site disturbance is minimized; such programs are typically feasible from January through March subject to temperature and ground conditions. Spring breakup conditions, typically April through late May, may limit logistics and ground access. Summer field programs should anticipate typical boreal conditions including insects and periods of heavy rainfall.

The terrain across the Project is characteristically flat to gently rolling, typical of the Hudson Bay Lowland transition zone of the northern boreal shield. The topography is near-flat and swampy, with scattered sand and boulder ridges, silty outwash plains, and frost-heaved bedrock rubble areas of slight relief, with a maximum topographic relief of approximately 7.5 metres above the general terrain surface. Overburden is believed to be generally thin across the Project. Bedrock exposure is poor, with outcrop estimated to be sparse. The slightly elevated ground consists predominantly of sand and gravel, while low-lying areas support extensive wet muskeg. Glacial boulders are common throughout the claim block. Vegetation across the Project is characteristic of the northern boreal shield. Upland areas support open stands of poplar, birch and black spruce with a shrub understorey of labrador tea, blueberry, and scattered alder. Low-lying muskeg areas are dominated by black spruce and tamarack with a ground cover of Sphagnum moss, sedges, and various shrubs. Fauna typical of the region includes moose, woodland caribou, timber wolf, black bear, game birds, bald eagles, and a variety of migratory bird species.

Local Resources and Infrastructure

The nearest community is the Township of Pickle Lake, which has a population of approximately 400 and serves as the primary regional transportation and supply hub for northwestern Ontario. The community supports transportation services, fuel supply, and

basic provisions. Pickle Lake Airport serves as the primary fixed-wing and helicopter staging point for exploration programs in the region.

The nearest larger urban centre is Thunder Bay, Ontario (population ~108,000), accessible via Highways 17 and 599. Thunder Bay provides full commercial, industrial, and technical services including analytical laboratories, drill contractors, geological consulting firms, and equipment suppliers, as well as a regional hospital and an international airport with regular commercial service to major centres.

No electrical grid infrastructure, pipelines, or all-season roads currently service the Property. Power for any future exploration or development infrastructure would require diesel generation or alternative off-grid supply. Water is available from Schryburt Lake and Lafferty Lake. Potential tailings storage, waste disposal, and processing infrastructure siting would be subject to future environmental and engineering assessment and is beyond the scope of this Report.

The current surface rights situation is consistent with the requirements of the recommended exploration program; determination of whether current land holdings are sufficient to support development of mining infrastructure is beyond the scope of this Report.

6.0 History

The following describes historical exploration and work conducted by previous operators within the boundaries of the Schryburt Lake Project. Any work mentioned that falls outside of the current Project boundary is clearly stated as being such. The historical information is based on information obtained from assessment files pertaining to NTS area 53 A/12 obtained digitally on the Ontario Ministry of Energy and Mines online geoscience database. It should be noted that the historical property boundaries associated with the following reports in the information below were not the same as those of the current claims. In many cases assay results from these materials are not supported by signed assay certificates and therefore cannot be independently verified by the QP and should be considered historical in nature. The QP has reviewed the available historical data for general geological context only and has not relied on it for any Mineral Resource or Mineral Reserve estimation. Historical results are presented in accordance with NI 43-101, Section 2.4, and no QP has done sufficient work to verify these historical results.

Reference to Assessment File Research Imaging (“AFRI”) numbers are provided where applicable to assist the reader in finding the referenced reports. These numbers can be searched online at www.hub.geologyontario.mines.gov.on.ca.

6.1 Property Ownership

The claims comprising the current Project (Table 1, Figures 2, 3 and 4) were initially acquired and held 100% by Trent Potts (Ontario MLAS Client # 10000416) from 2022 until August 2023, at which time they were transferred 100% to Dixon Metals (Ontario) Corporation (Ontario MLAS Client # 10007434). The current ownership structure is described in Item 4.

6.2 Exploration History

The QP notes that many assay results, drill logs, and sampling records cannot be fully verified due to incomplete documentation and lack of original certificates. As a result, this data should be treated as historical in nature and used only as an indication of exploration potential, consistent with the limitations described in Item 12 – *Data Verification*.

1961– Many Lakes Exploration Company

AFRI #: 53A12SE0002

Thirty claims were staked in December 1960 following the release of Aeromagnetic Map No. 9338G by the Geological Survey of Canada, which identified circular magnetic anomalies including the Schryburt Lake aeromagnetic anomaly. These claims were located in what is now referred to as the eastern claim block (Figure 4).

In the summer of 1961, Many Lakes Exploration Co. Ltd., a wholly-owned subsidiary of E.I. Du Pont De Nemours and Company, conducted a systematic exploration program over the Schryburt Lake aeromagnetic anomaly, resulting in the discovery of the Schryburt Lake carbonatite. The program included 52 line-kilometres of line cutting, a ground magnetic survey comprising 2,371 magnetometer stations using an Askania Vertical Intensity Torsion Magnetometer (minimum sensitivity of 3 gammas), geological mapping, and excavation of 22 pits (1 to 6 feet deep) and 6 trenches covering 329 linear feet. The ground magnetic survey successfully delineated the extent of the carbonatite, demonstrating that the magnetic highs corresponded to disseminated magnetite-rich zones and near-massive magnetite bands within the carbonatite. Magnetism was sufficiently uniform across the body to suggest broadly consistent rock types throughout the plug.

A total of 45 chip samples from the 22 pits and 6 trenches were assayed for Nb₂O₅; six samples were check-assayed by the Ontario Department of Mines. Assay values for Nb₂O₅ ranged from below detection limit to 1.82% Nb₂O₅ in a grab sample from Trench 28. Highlights from returning greater than 0.1% Nb₂O₅ are presented in Table 2.

Table 2 1961 grab and trench sample highlights
(Nb₂O₅ values > 0.1%). Results are historical and
unverified. Widths converted from feet (1 m = 3.28 ft).

Sample Type	Sample ID	Location	Width (m)	Nb ₂ O ₅
Grab	38D	Trench 28		1.82
Grab	20D	Trench 20		0.31
Grab	18D	Trench 18		0.15
Grab	3	Pit 3		0.14
Grab	26	Pit 26		0.11
Trench Chip	21D	Trench 21	0.3	0.33
Trench Chip	28A to 28C	Trench 28	7.6	0.29
Trench Chip	21E	Trench 21	7.5	0.26
Trench Chip	20B	Trench 20	3.7	0.19
Trench Chip	18C	Trench 18	4.3	0.11
Trench Chip	19D	Trench 19	8.5	0.10

The carbonatite was described as consisting of varying proportions of calcite, magnetite, perovskite, pyrochlore, apatite, and sulphides, varying from nearly pure calcite to nearly pure apatite. Significant pyrochlore mineralization was associated with apatite-rich material and a near-massive magnetite band in Trench 28. Perovskite was identified as the principal source of lower niobium values, with pyrochlore associated with the higher-grade results. Fine-grained vermiculite was reported to locally comprise up to 50% of apatite-rich material in several sample locations. Anomalous radioactivity was noted in residual soils overlying the carbonatite.

Follow-up investigation of Trench 28 and magnetic anomalies A and B was recommended, contingent on drilling results from an adjacent property not forming part of the current Schryburt Lake Project.

1976 to 1977 – International Minerals & Chemical Corp.

AFRI #: 53A12SE0001

In 1975, International Minerals and Chemical Corp. (Canada) Ltd. (IMC) staked 155 claims covering the Schryburt Lake aeromagnetic anomaly. In the summer of 1976, IMC conducted geological mapping and prospecting, revisiting and sampling several of the 1961 trenches and completing additional geological traverses to locate exposed bedrock. The claim holdings were subsequently reduced to 82 claims prior to drilling.

In January 1977, IMC completed six widely-spaced vertical reverse-circulation (RC) sonic drill holes (SC-1 through SC-6), totalling 292.7 metres, to a maximum depth of 61 metres (Table 3, Figure 5). The program was primarily designed to test for unconsolidated or semi-consolidated residual apatite accumulations, with the final two holes (SC-5 and SC-6) targeting high magnetic anomalies and the outermost ring of the carbonatite complex, respectively.

Table 3: 1977 International Minerals and Chemical Corp. RC Sonic Drill Collar Locations (NAD 83, UTM Zone 16N).

Hole ID	Easting	Northing	Dip	Depth (m)
SC-1	323123	5831864	-90	51.9
SC-2	322842	5831460	-90	42.7
SC-3	323445	5832223	-90	45.7
SC-4	323839	5832271	-90	61.0
SC-5	324347	5831782	-90	45.7
SC-6	324528	5831336	-90	45.7

Overburden was found to be shallow throughout the complex, with chemically weathered residual accumulation on bedrock intersected only in hole SC-1, where approximately 9.0 metres of apatite-rich residual soil was identified. Phosphate analysis of this interval returned an average of 17.5% P₂O₅, with a peak value of 19.6% P₂O₅ over 1.5 metres; bedrock immediately below the residual returned approximately 7% P₂O₅. The areal extent of the residual accumulation was not determined.

All six holes intersected calcite carbonatite of two principal types: (a) white, mafic-poor rock dominated by calcite with minor magnetite, apatite, phlogopite, pyrite, pyrrhotite, and actinolite; and (b) a texturally similar rock with significant mafic constituents (25–60%) comprising pyroxene or amphibole, abundant phlogopite, and magnetite.

A limited number of drill samples were assayed for rare earth oxides (REO) using semi-quantitative spectrographic analysis; these values should be considered order-of-magnitude estimates only, subject to the analytical uncertainties inherent to that method (Motooka and Grimes, 1976). Assay results for REO ranged from below detection limit to a high of 5.65%. Three of the six holes returned intervals greater than 0.1% REO (Table 4).

Table 4: 1977 International Minerals and Chemical Corp. RC Sonic Drill Highlights (REO > 0.1%). Results are historical and unverified, and based on semi-quantitative spectrographic analysis. Sampling widths are converted from feet (1 meter = 3.28 feet).

Hole	From (m)	To (m)	Width (m)	P ₂ O ₅ (%)	ZrO ₂ (%)	REO [†] (%)	Nb ₂ O ₅ (%)	NdPr [‡] (%)
SC-1	13.7	15.2	1.5	19.6	0.07	0.35	0.035	34
	36.6	38.1	1.5	8.6	0.12	0.265	0.03	
	47.2	48.8	1.5	8.9	0.06	0.295	<0.02	34
SC-3	3	4.6	1.5	1.7	2	5.65		15
	22.9	24.4	1.5	1.65	0.05	0.153	<0.02	
SC-6	13.7	15.2	1.5	2.3	0.05	0.158	0.07	

[†] REO = weight % sum of Y₂O₃ + Yb₂O₃ + CeO₂ + La₂O₃ + Nd₂O₃ + Sm₂O₃ + Pr₆O₁₁

[‡] NdPr ratio = (Nd₂O₃ + Pr₆O₁₁) / REO × 100

1976 to 1983 – Ontario Geological Survey

R.P. Sage of the Ontario Geological Survey (OGS) conducted systematic geological mapping of the complex in 1976 and published the results as OGS Open File Report 5413 (Sage, 1983). Sage described the complex as a Late Precambrian carbonatite body with a radiometric age of approximately 1,145 Ma, intruded into Early Precambrian gneissic granitic rocks. The complex consists dominantly of sovite and silicocarbonatite with subordinate rauhaugite, and is surrounded by a zone of fenitized and brecciated granitic wall rocks. Niobium, apatite, uranium, and carbonate mineralization were confirmed throughout the complex, with niobium hosted principally in pyrochlore and perovskite.

A soil sample returned 0.039% U₃O₈ and is suggestive of pyrochlore at or near surface, as uranium is a common trace constituent of pyrochlore in carbonatite systems.

Sage recommended follow-up testing of the complex for niobium, apatite, rare earth elements, and vermiculite, noting that the complex remained largely open for additional exploration.

2023 – Dixon Metals (Bindi Metals)

AFRI #: 20000022100

AFRI #: 20000022135

Dixon Metals (Ontario) Corporation, a wholly-owned subsidiary of Bindi Metals Limited, conducted an initial field program during a ten-day period in June 2023, comprising prospecting, geological mapping, till sampling, in-situ rock sampling, and a spruce bark biogeochemical survey. During this program, five discrete target areas within the carbonatite complex were named based on their spatial distribution, geophysical signatures and field assay results: Blue Jay, Blackbird, Goldfinch, Hummingbird, and Starling (Figure 5).

Rock and Till Sampling

A total of 50 samples (20 till and 30 rock grab samples) were collected across the carbonatite complex and submitted to AGAT Laboratories in Timmins, Ontario, for borate fusion full-suite REE and multi-element analysis (AGAT package code 201-381). Quality control relied on internal laboratory standards and blanks. Rock sample assay values for TREO ranged from 0.0023% to a high of 3.59%. Rock sample assay values for Nb₂O₅ ranged from 0.00009% to a high of 0.659%. Till samples assay values for TREO ranged from 0.0049% to a high of 0.16%. Till samples for Nb₂O₅ ranged from 0.0003% to a high of 0.14%. 26 rock sample returned assays greater than 0.1% TREO (Table 5, Figure 5).

Table 5: 2023 Rock Sample Highlights (TREO > 0.1 %). Sample Locations are in NAD83 UTM Zone 16N.

Sample	Target Area	Easting	Northing	P ₂ O ₅ (%)	TREO [†]	Nb ₂ O ₅ (%)	NdPr [‡]
K042532	Blue Jay	323830	5832578	3.550	3.588	0.471	17
K042533	Blue Jay	323831	5832578	2.931	2.217	0.476	17
K042516	Blue Jay	323768	5832581	2.279	2.163	0.056	17
K042518	Blue Jay	323833	5832573	6.595	0.760	0.659	22
K042520	Blue Jay	323856	5832627	0.098	0.670	0.243	20
K042519	Blue Jay	323833	5832573	3.298	0.669	0.247	20
K042522	Blackbird	324311	5832615	5.588	0.352	0.118	26
K042505	Goldfinch	322716	5831272	0.181	0.313	0.163	25
K042540	Hummingbird	324715	5831510	4.214	0.307	0.081	25
K042528	Hummingbird	324714	5831402	2.725	0.290	0.026	26
K042506	Goldfinch	322646	5831315	3.206	0.283	0.175	26
K042538	Hummingbird	324716	5831511	2.281	0.282	0.029	24
K042539	Hummingbird	324715	5831510	2.977	0.262	0.023	25
K042543	Blackbird	324513	5832787	3.229	0.251	0.230	24
K042537	Hummingbird	324715	5831511	2.105	0.236	0.037	25
K042545	Blackbird	324407	5832629	2.100	0.225	0.016	24
K042502	Goldfinch	322795	5831143	1.097	0.201	0.064	24
K042521	Blue Jay	323927	5832512	2.052	0.196	0.009	26
K042507	Blue Jay	323650	5832523	3.847	0.194	0.027	26
K042504	Goldfinch	322763	5831239	4.259	0.190	0.030	25
K042535	Blue Jay	323845	5832591	3.298	0.181	0.019	25

Sample	Target Area	Easting	Northing	P ₂ O ₅ (%)	TREO [†]	Nb ₂ O ₅ (%)	NdPr [‡]
K042531	Blue Jay	323705	5832269	3.458	0.165	0.068	25
K042546	Blackbird	324442	5832565	1.999	0.162	0.080	24
K042541	Hummingbird	324715	5831510	2.450	0.148	0.102	25
K042534	Blue Jay	323822	5832584	0.243	0.143	0.047	20
K042527	Hummingbird	324713	5831515	1.486	0.118	0.015	25

[†] TREO = weight % sum of La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

[‡] NdPr ratio = (Nd₂O₃ + Pr₆O₁₁) / TREO × 100

Biogeochemical Survey

A biogeochemical survey comprising 130 black spruce bark samples was collected along four east-west and one north-south oriented traverses across the carbonatite complex, with additional samples collected over two reference zones of known historical REE mineralization. Samples were submitted to ALS Laboratories and analyzed using the ME-VEG41a package with REE add-on (ALS code: VEG41a-REE). Quality control relied on internal laboratory standards and blanks, which is considered appropriate for a reconnaissance-scale sampling program.

Total rare earth element (TREE) concentrations ranged from 4.9 ppm to 59.5 ppm. Results were broadly inconclusive at the reconnaissance scale, with elevated TREE values occurring sporadically across the carbonatite rather than defining coherent spatial anomalies. Some elevated REE values were spatially associated with magnetic high anomalies, consistent with REE-Nb mineralization hosted within magnetite-bearing carbonatite lithologies. TREE differs from the TREO values reported for rock chip and drill core samples in this Technical Report: TREE represents elemental concentrations in plant tissue rather than oxide weight percentages in rock, and the two datasets are not directly comparable without conversion.

Detailed Aeromagnetic and Radiometric Survey

In mid- to late-June 2023, Axiom Exploration completed a helicopter-borne magnetic and radiometric survey over the interpreted extent of the Schryburt Lake Carbonatite, comprising approximately 500 line-kilometres of north-south oriented flight lines at 50 m line spacing. The survey successfully delineated the outline and internal structure of the carbonatite complex, providing the high-resolution magnetic and radiometric data required to define priority target areas for further investigation.

Satellite Multispectral and Synthetic Aperture Radar (SAR)

In addition to the field work conducted above, Axiom Geophysics was contracted to acquire and interpret SAR and multispectral Sentinel-2 and ASTER satellite data across the Schryburt Lake claims. Using a weights of evidence approach integrating elevation, radar, alteration, and mineral spectral data with proprietary derivative layers, three magnetic anomalies were identified as potential satellite carbonatite intrusions of

approximately 1 to 2 km diameter, located along the same interpreted regional structural corridor as the main carbonatite complex and exhibiting ring faulting and hydrothermal alteration signatures consistent with known mineralized zones at Schryburt Lake. Two of these three interpreted carbonatites are partially located on the West Block of claims of the current Schryburt Lake Project (Figure 6).

Mineralogical Analyses

Three samples were submitted to GEOLABS Ontario for powder X-ray diffraction (PXRD) and scanning electron microscopy with energy-dispersive spectroscopy (SEM-EDS) analysis. REE minerals were identified in one sample from Blue Jay (3.59% TREO, 0.47% Nb₂O₅), with ancylite-(Ce) confirmed as the principal REE mineral and carbocernaite, baryte, calcite, and dolomite also present. REE minerals were not identified in the remaining two samples.

2023 – Dixon Metals (Bindi Metals)

Dixon Metals, a wholly owned subsidiary of Bindi Metals, retained Resource Potentials to conduct 3D magnetic inversion modelling and reprocessing of the June 2023 helicopter-borne survey data, with the objective of generating ranked drill targets for a maiden drill program (Bindi Metals, 2023d).

Magnetic Inversion Modelling

Resource Potentials completed 3D inversion modelling of the aeromagnetic survey data. The model delineated the Schryburt Lake carbonatite at depth and demonstrated that the priority target areas at Blue Jay, Goldfinch, Starling, and Blackbird – as well as the core zone within the interior of the carbonatite – are associated with pipe-like magnetic anomalies interpreted as late-stage dykes or REE-Nb-enriched phases within the carbonatite complex (Table 7, Figure 7).

Table 6: Modelled depth extents of priority target areas from 3D magnetic inversion of the 2023 Axiom helicopter-borne aeromagnetic survey. All anomalies appear to remain open at depth.

Target Area	Anomaly Type	Modelled Depth Extent from Surface
Blue Jay	Magnetic low	>1,000 m
Goldfinch	Magnetic high	>850 m
Starling	Magnetic low	>600 m
Blackbird	Magnetic high	>800 m

Geophysical Reprocessing

Thorium-uranium radiometric and total magnetic intensity (TMI) data from the June 2023 survey were reprocessed by Resource Potentials to enhance geophysical signatures interpreted to be indicative of monazite and REE-Nb mineralization. Reprocessing identified five new priority thorium anomalies near the Goldfinch target area

(GF2 through GF6) and a large thorium anomaly (Anomaly 1) southeast of the Starling and Blackbird target areas. It is noted that radiometric data is sensitive only to exposed or near-surface material.

Reprocessing of the detailed magnetic data has identified additional priority magnetic high and low targets using the known geophysical characteristics of the existing mineralized areas and ideal conditions of REE-Nb formation in carbonatites as a guides.

Drill Target Generation

Based on the integrated interpretation of 3D inversion modelling and reprocessed geophysical data, Resource Potentials generated a series of Priority 1 (P1) and Priority 2 (P2) drill targets across the complex. P1 targets comprise seven in total: three within the Core Zone, associated with pipe-like magnetic anomalies from the 3D inversion model interpreted as late-stage dykes within the carbonatite complex, and four coinciding with the outcropping zones at Blue Jay, Goldfinch, and Starling.

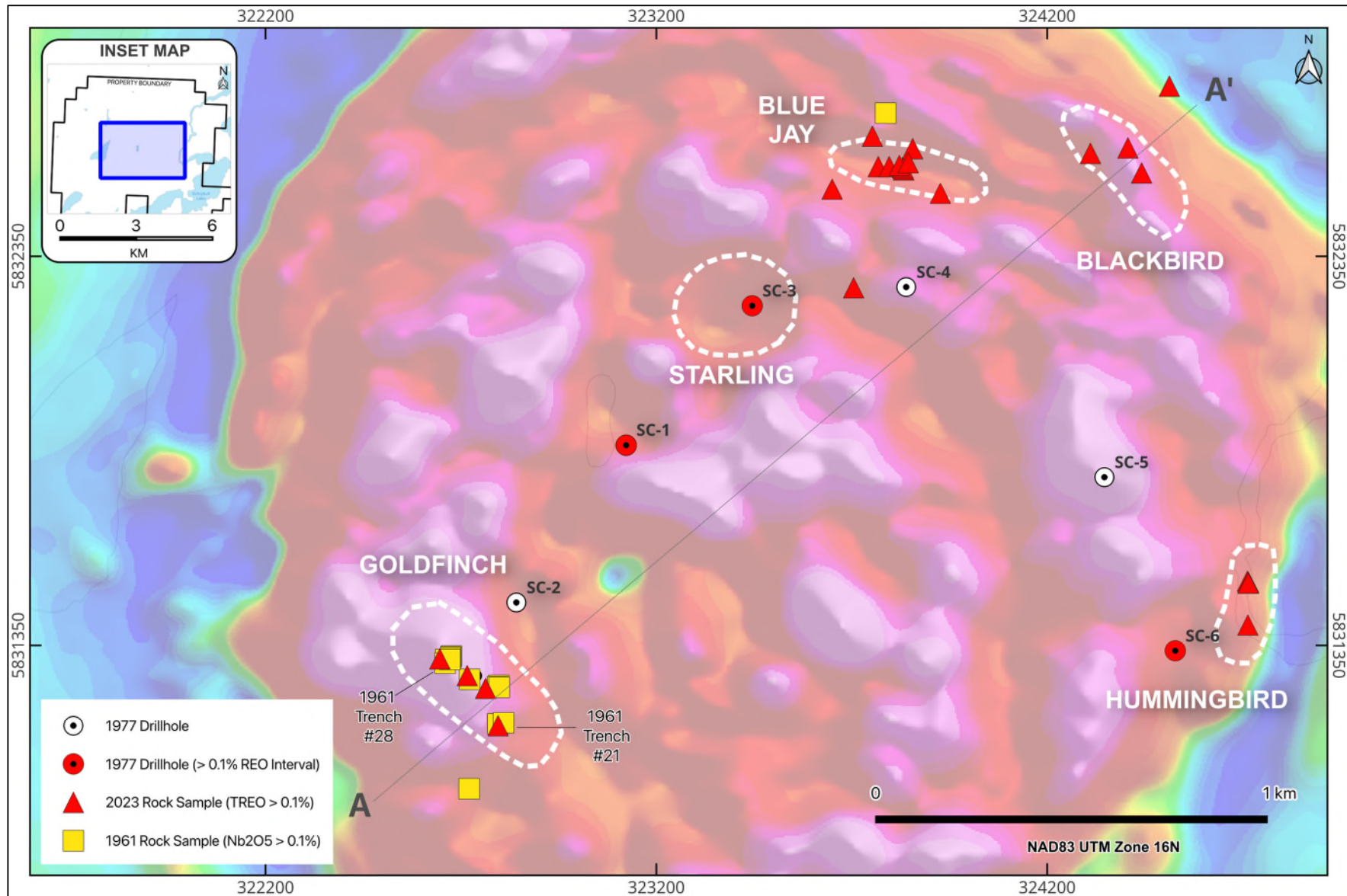


Figure 5: Significant historical and recent exploration results on the east block of the Schryburt Lake Property, overlain on the 2023 helicopter-borne first vertical derivative of total magnetic intensity (warmer colours indicate higher magnetic intensity; cooler colours indicate lower magnetic intensity). 2023 TREO and Nb₂O₅ values are spatially correlated therefore TREO is shown for clarity. Five named Target Areas are outlined in white and labelled. A to A' cross section line for reference in Figure 7. All historical results are unverified.

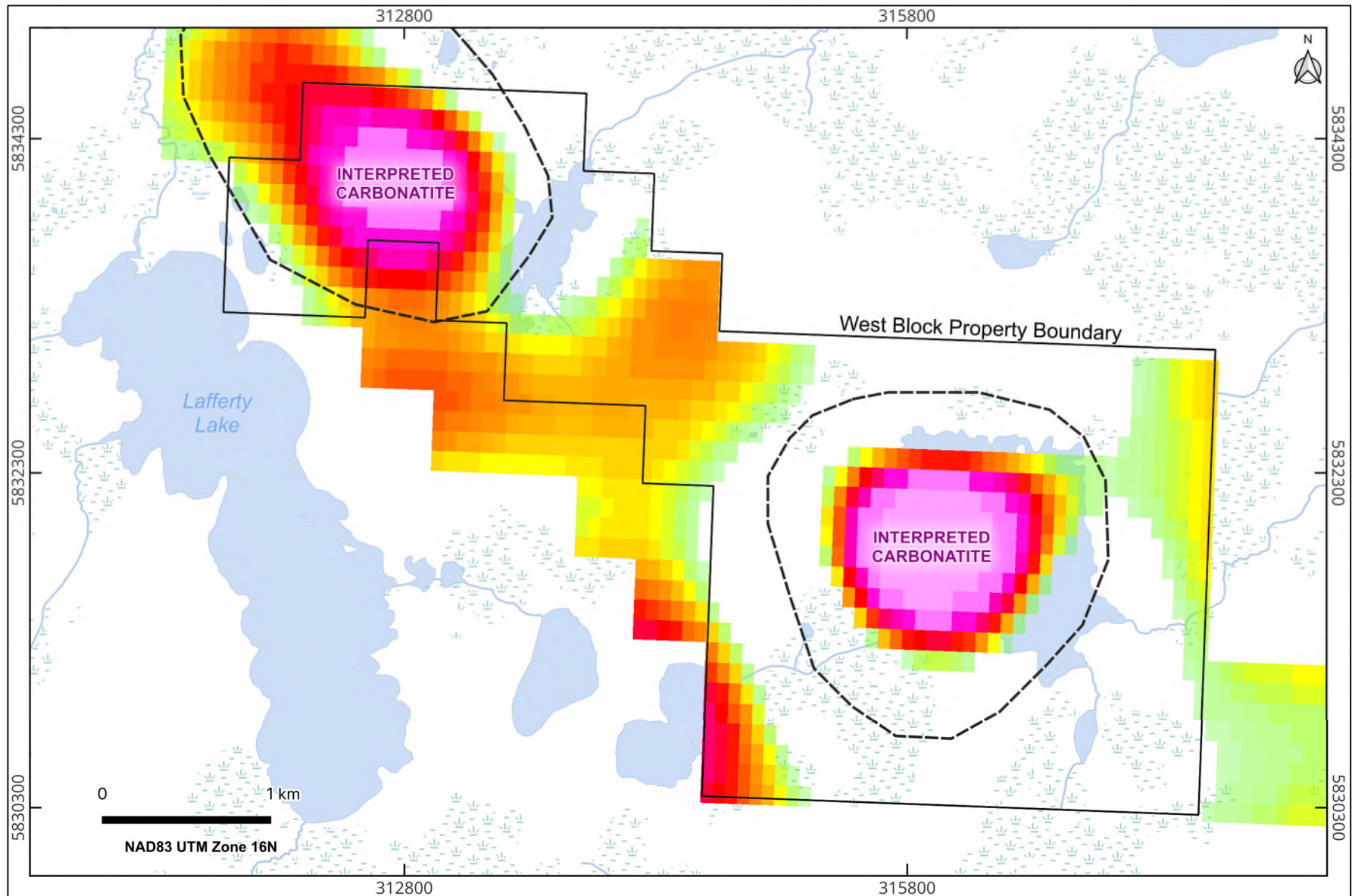


Figure 6: West Block of the Schryburt Lake Property showing two interpreted carbonatite intrusions (dashed outlines) identified by Resource Potentials during the 2023 multispectral targeting exercise. Background image is a masked first vertical derivative of regional aeromagnetic data (Ontario Geological Survey, 2003), post-processed to enhance near-surface magnetic features.

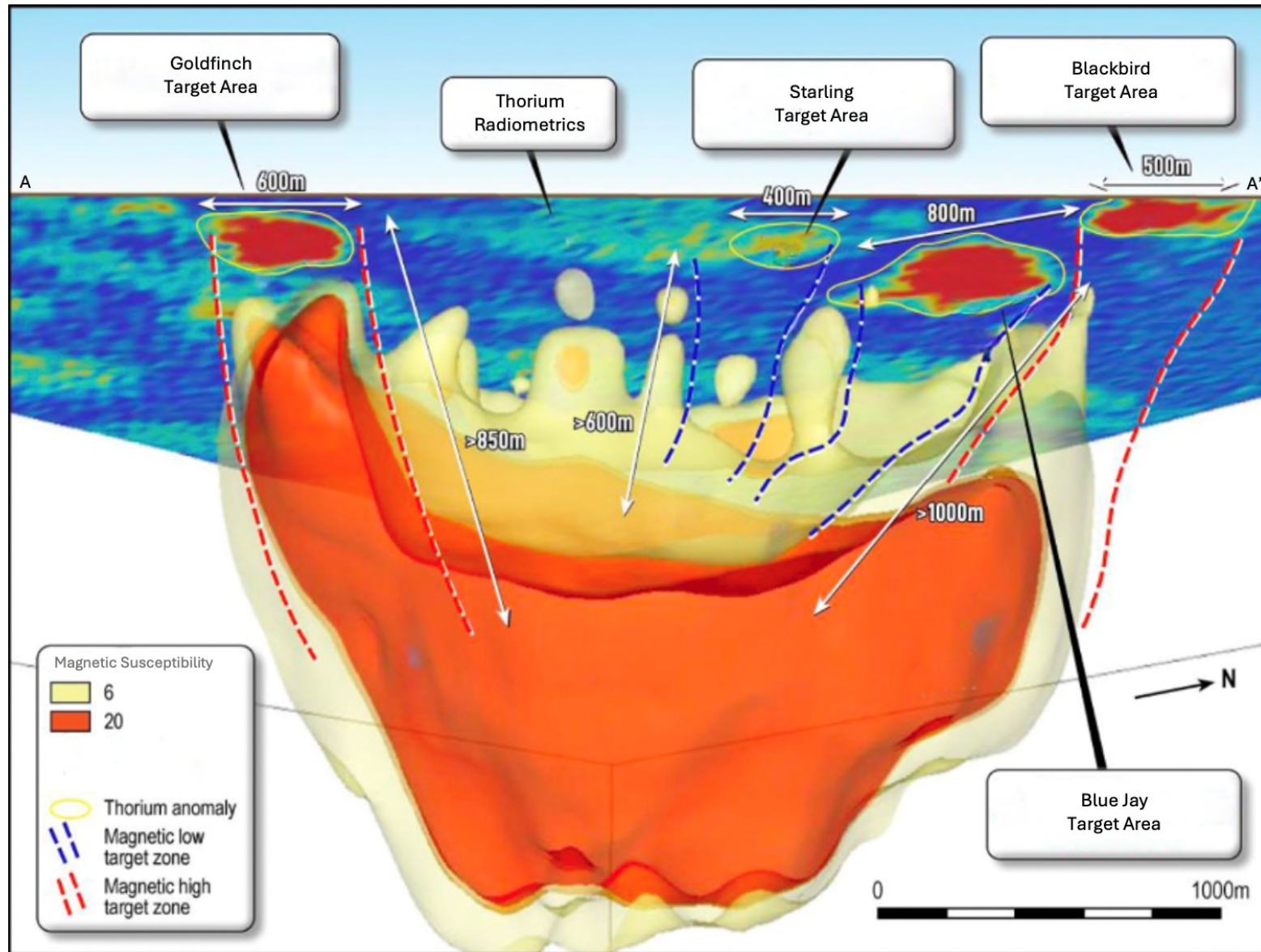


Figure 7: Cross section of 3D magnetic inversion model at Schryburt Lake facing NW showing pipe-like anomalies and their interpreted depths. Refer to Figure 5 for A to A' cross section reference in plan view. Surface map of Th radiometrics highlighting anomalies in areas of interpreted outcrop and outlining approximate anomaly dimensions.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Schryburt Lake Project is situated within the Island Lake Domain of the North Caribou Superterrane, western Superior Province, Ontario (Figure 8). The Superior Province is the world's largest Archean craton, comprising a mosaic of terranes assembled during collisional events between approximately 2.72 and 2.68 giga-annum ("Ga") (Card and Ciesielski, 1986; Percival et al., 2007).

7.1.1 North Caribou Superterrane

The North Caribou Superterrane ("NCS") forms the ancient nucleus of the western Superior Province and represents one of the largest and oldest Mesoarchean crustal blocks on Earth, extending approximately 400 km north–south by 850 km east–west across northwestern Ontario and adjacent Manitoba (Thurston and Chivers, 1990; Parks et al., 2006). It is underlain by approximately 3.0 Ga tonalitic to granodioritic gneisses and constitutes a pre-existing Mesoarchean protocontinent around which younger Neoarchean supracrustal assemblages accreted during the progressive assembly of the Superior craton (Percival et al., 2006; Parks et al., 2006).

The NCS is internally subdivided into three principal domains: the North Caribou Core Domain, the Island Lake Domain, and the Oxford–Stull / Uchi Domain (Figure 8). These three domains record distinct crustal histories but are understood to share a common Mesoarchean basement and are treated collectively as the North Caribou Superterrane in modern terrane compilations (Parks et al., 2006; Stott, 2011; Percival et al., 2012).

The North Caribou Core Domain forms the interior of the NCS and is characterized by small, arcuate metavolcanic–metasedimentary greenstone belts surrounded by tonalitic to granodioritic batholiths emplaced between approximately 2.87 and 2.70 Ga (Breaks et al., 2001). The Island Lake Domain occupies the northern margin of the NCS and records a polyphase supracrustal history spanning approximately 2.89 to 2.69 Ga, terminated by emplacement of the tonalitic–granodioritic batholiths that host the SLCC (Parks et al., 2006). The Oxford–Stull / Uchi Domain forms the southern margin of the NCS and is geologically distinct, comprising Neoarchean juvenile oceanic and continental margin arc assemblages accreted to the NCS margin during the Kenoran Orogeny at ca. 2.72–2.70 Ga (Percival et al., 2007).

The dominant tonalitic–granodioritic intrusive suite of the Island Lake domain is represented, in part, by the Schade Lake Gneissic Complex – host to the SLCC. The Schade Lake Gneissic Complex is a broadly defined body of compositionally variable tonalite, granodiorite, quartz diorite, and diorite gneisses with a U-Pb zircon age of 2.86 Ga (Breaks et al., 2001), and constitutes the immediate Archean wall rock host to the SLCC.

7.1.2 Mesoproterozoic Alkalic and Carbonatitic Magmatism & the Midcontinent Rift System

The Schryburt Lake Carbonatite Complex is a post-tectonic Mesoproterozoic intrusion wholly unrelated to the enclosing Archean crust. The Mesoproterozoic was a period of significant alkalic and carbonatitic magmatic activity across the Superior Province of Ontario, broadly spanning the interval from approximately 1,160 to 1,085 Ma (Sage, 1991; Heaman et al., 2007; Wu et al., 2017). This magmatic episode is temporally correlative with, and likely precursory to, the Midcontinent Rift System (“MRS”), a roughly 3,000 km long failed continental rift centred on the Lake Superior basin approximately 300 km to the south of the Schryburt Lake Property near Thunder Bay, Ontario (Van Schmus and Hinze, 1985; Cannon, 1992; Ernst and Bell, 2010). The MRS generated the Keweenaw Large Igneous Province between approximately 1,115 and 1,083 Ma, producing voluminous tholeiitic flood basalts, mafic–ultramafic intrusions, and associated sedimentary successions exposed around the Lake Superior shoreline and beneath Thunder Bay (Heaman et al., 2007; Hollings et al., 2007; Davis and Paces, 1990).

Pre-rift and early-rift alkalic and carbonatitic magmatism in Ontario predates the main Keweenaw pulse and is widely distributed across Archean basement north of Lake Superior. Documented complexes include the Prairie Lake carbonatite (1,160 Ma; Wu et al., 2017), the Chipman Lake, Killala Lake, and Good Hope alkaline complexes (Sage, 1991), and the Coldwell Complex (1,108 Ma; Heaman and Machado, 1992), as well as ultramafic lamprophyre dike swarms dated at ~1,144 Ma (Queen et al., 1996). These intrusions are broadly interpreted to reflect progressive lithospheric destabilization and mantle upwelling associated with the early stages of continental rifting, exploiting deep-seated structural weaknesses in Archean basement reactivated during MRS-related extension (Sage, 1991; Heaman et al., 2007).

The 1,145 Ma Schryburt Lake Carbonatite Complex (Sage, 1988) and the 1,109 Ma Big Beaver House Carbonatite Complex (Thurston et al., 1979), are temporally consistent with this pre-rift to early-rift magmatic episode.

7.1.3 Structural Controls and Relationship to the Midcontinent Rift System

No direct structural connection between the SLCC and the MRS has been established, and any genetic relationship between the carbonatite complexes of the Island Lake Domain and the rift system remains temporal and regional rather than demonstrably causal (Sage, 1991; Wu et al., 2017). The three carbonatite complexes of the Island Lake Domain – Big Beaver House, Bianco, and Schryburt Lake – are arranged along a broadly NW-SE trend that is subparallel to both the overall NW-SE elongation of the Island Lake Domain and the Schade Lake Gneissic Complex, and to the northwest-striking diabase dike swarms documented across the North Caribou Superterrane (Breaks et al., 2001; Ontario Geological Survey, 2011). This suggests that Mesoproterozoic carbonatitic rift-related magmas and diabase dyke swarms may have exploited pre-existing NW-SE trending anisotropies in the Archean basement –

weaknesses inherited from the Neoarchean tectonic fabric of the Island Lake Domain rather than structures directly generated by MRS extension.

Further south, alkaline and carbonatitic complexes more proximal to the MRS are demonstrably controlled by major deep crustal structures reactivated during Mesoproterozoic rifting – most notably the northeast-trending Kapuskasing Structural Zone (KSZ) and the north-northeast-trending Trans-Superior Tectonic Zone (TSTZ), along which carbonatitic and alkaline complexes of Ontario are spatially localized (Sage, 1991; Smyk and Sage, 1995; Percival and West, 1994). The SLCC is situated north of both structures and beyond their demonstrable spatial influence.

7.1.4 Carbonatite Cluster of the Island Lake Domain

The Schryburt Lake Carbonatite Complex is one of at least three carbonatite intrusions recognized within a restricted area of the Island Lake Domain in northwestern Ontario (Figures 8 and 9). The Big Beaver House Carbonatite Complex, located approximately 40 km to the northwest of the Schryburt Lake Project, is among the largest carbonatite complexes in Ontario with an estimated surface area of approximately 16 km² and an interpreted diameter of approximately 6 km (Thurston et al., 1979; Sage, 1982). The 1,109 Ma Big Beaver House Carbonatite consists of biotite pyroxenite, ijolite, and calcite carbonatite, with documented niobium mineralization in pyrochlore-bearing carbonatite dykes (Thurston et al., 1979; Sage, 1982; Platt, 1994). A third carbonatite complex, informally referred to as the Bianco Carbonatite, located approximately 20 km to the north of the Schryburt Lake Project, was identified and mapped by the Ontario Geological Survey during regional mapping and is situated geographically between the SLCC and Big Beaver House Carbonatite Complex (Ontario Geological Survey, 2026b; Apex Critical Metals, 2024). The Bianco Carbonatite displays a magnetic signature consistent with carbonatite emplacement but has seen little systematic modern exploration. The spatial clustering of three carbonatite complexes within this restricted area of the Schade Lake Gneissic Complex in the Island Lake Domain is consistent with structural control on Mesoproterozoic alkalic melt ascent through reactivated Archean basement, a pattern observed at other alkaline-carbonatite clusters in Ontario (Sage, 1991; Heaman et al., 2007).

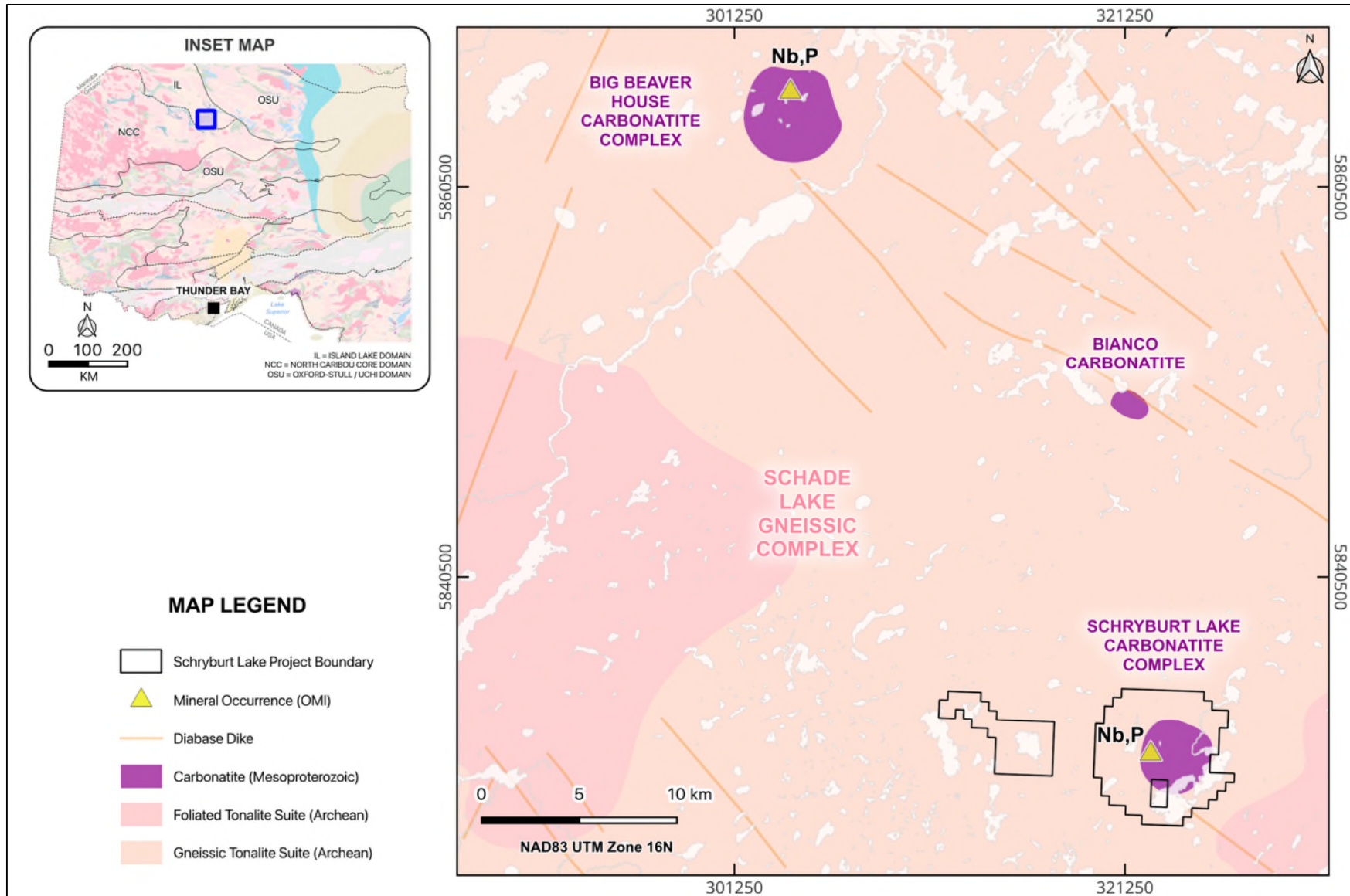


Figure 8: Regional geology of the Schryburt Lake Project showing the location of the Big Beaver House Carbonatite Complex as well as the Bianco Carbonatite. Location shown in blue box on Inset Map. The North Caribou Superterrane is comprised of the NCC, IL and OSU Domains. Data Sources: Ontario Geological Survey (2011, 2026b); Stott (2011).

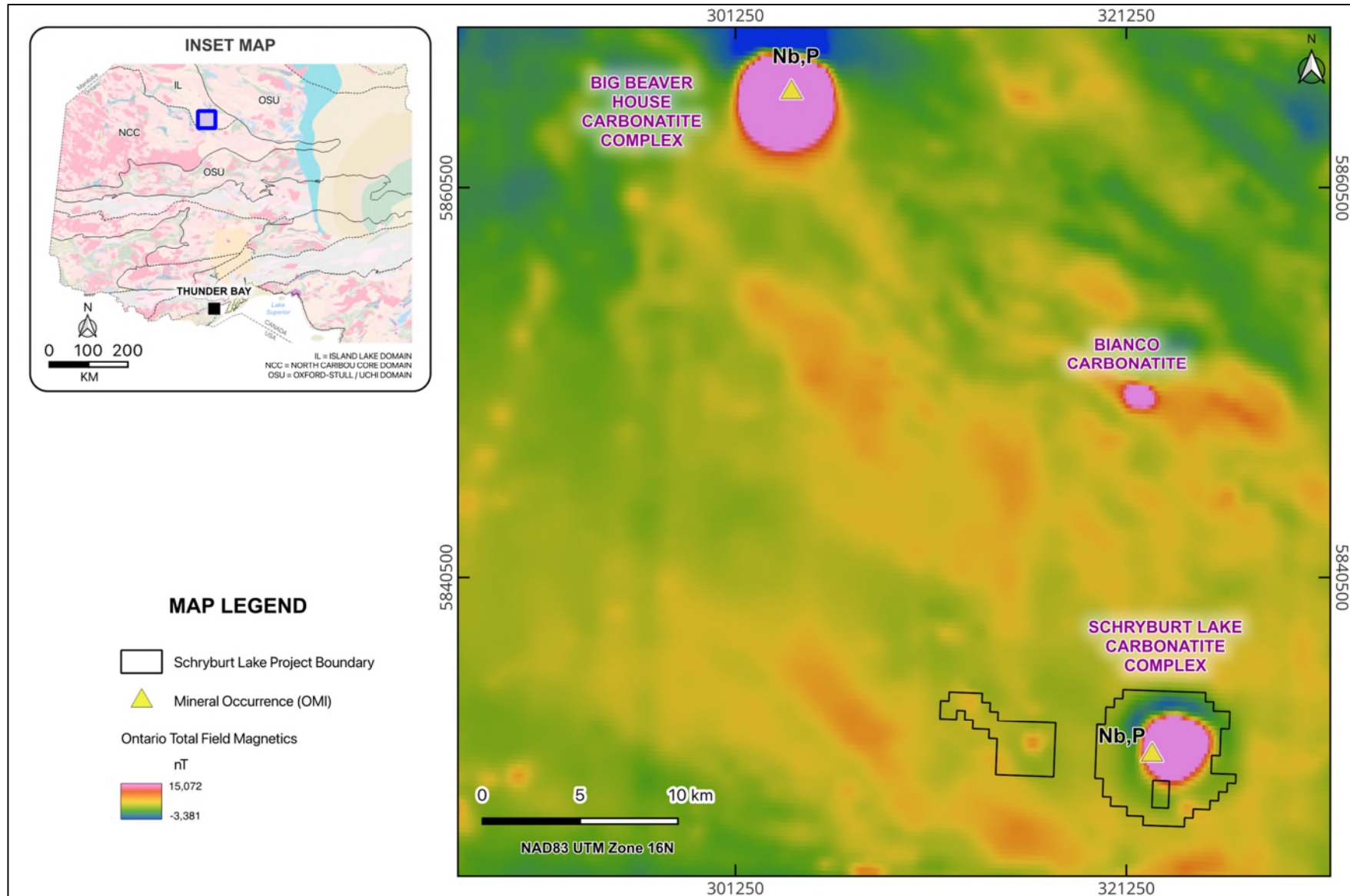


Figure 9: Regional Total Field magnetics of the Schryburt Lake Project showing the location of the Big Beaver House Carbonatite Complex as well as the Bianco Carbonatite. Location shown in blue box on Inset Map. Data Sources: Ontario Geological Survey (2003, 2011, 2026b); Stott (2011).

7.2 Property Geology

7.2.1 Archean Host Rocks

The Schryburt Lake Property is underlain by Neoarchean granitoid rocks of the North Caribou Superterrane, representing the batholithic basement of the Island Lake Domain. These rocks are predominantly tonalitic to granodioritic in composition, forming a structurally coherent and geophysically subdued host terrane that is intruded by the Mesoproterozoic SLCC. The dominant tonalitic–granodioritic intrusive suite of the Island Lake Domain in the vicinity of the Property corresponds to the Schade Lake Gneissic Complex, a broadly defined body of compositionally variable tonalite, granodiorite, quartz diorite, and diorite gneisses with a U-Pb zircon age of 2.86 Ga (Breaks et al., 2001), which constitutes the immediate Archean wall rock host to the SLCC.

7.2.2 Schryburt Lake Carbonatite Complex

Geometry, Exposure and Structural Setting

The SLCC is an approximately circular, pipe-like intrusion with a mapped geological diameter of approximately 3.3 km (Sage, 1983) and a corresponding surface aeromagnetic expression of approximately 5 km in diameter (Woolley, 1987; Figures 8 and 9).

The SLCC is located west of Schryburt Lake and is largely obscured by overburden with outcrop scarce across the Property. The freshest material has been recovered from frost-heaved slabs in the bed of Schryburt Creek and from pits and trenches excavated during historical exploration programs (Sage, 1983). The surface of the SLCC is low and rolling, consisting of elongated, rounded ridges of gravel and boulders separated by low, marshy ground. One outcrop of gneissic wallrock in the northeastern margin of the complex is strongly fenitized and cut by multiple generations of carbonate dikes (Sage, 1983).

Emplacement of the SLCC is interpreted to have been structurally controlled along northwest-trending fault systems within the Archean basement. Regional aeromagnetic maps (Geological Survey of Canada, 1960) display a strong linear northwest-trending isomagnetic pattern consistent with a major basement fault zone exploited by the carbonatitic melt though geological and geophysical data directly supporting this interpretation are acknowledged to be limited (Sage, 1988). Structural control is consistent with the broader NW-SE tectonic grain of the Island Lake Domain, expressed at multiple scales: from the regional bounding faults of the Domain itself, through the orientations of the regional diabase dike swarms, to the NW-SE alignment of carbonatite intrusions documented across the Domain (Sage, 1991; Ontario Geological Survey, 2011).

Lithologies and Supergene Weathering Profile

Geological mapping of outcrop exposures, pits and trenches from 1961 was done in 1976 by the Ontario Geological Survey (Sage and Wright, 1979), and is the only detailed geological mapping of the carbonatite complex to date (Figure 10).

The SLCC is composed predominantly of calcite carbonatite (sovite) and silicocarbonatite, with minor occurrences of dolomite carbonatite (rauhaugite), magnetite, and apatite-rich carbonatite. Internally, the complex is characterized by subvertical banding, with alternating bands of nearly pure sovite and silicocarbonatite defining the primary igneous fabric. Individual bands of massive magnetite up to approximately 0.5 m in thickness are locally present (Sage, 1983; Woolley, 1987). The rocks are generally equigranular and medium-grained but are highly variable in colour, texture, and modal mineralogy across the complex. Coarse-grained dolomite dikes crosscutting the main carbonatite mass represent a later-stage, more evolved carbonatite phase (Sage, 1983).

Residual weathering of the SLCC has generated a regolith profile in which primary carbonatite is replaced at surface by carbonate-rich soils. Apatite-rich residual soil horizons are developed locally, reflecting the preferential dissolution of carbonate phases relative to the more resistant phosphate fraction during chemical weathering. Historical RC sonic drilling intersected 9.0 m of apatite-rich residual soil in hole SC-1 returning an average of 17.5% P₂O₅, with values up to 19.6% P₂O₅ over 1.5 m. This supergene concentration of apatite is characteristic of deeply weathered carbonatite complexes globally.

In addition to the main carbonatite lithologies, a suite of felsic-free, mica-rich alkaline ultramafic rocks with compositions corresponding to aillikites (ultramafic lamprophyres) has been identified within the complex (Platt, 1994). These rocks contain variable modal proportions of Mg-olivine, phlogopite, magnetite, ilmenite, apatite, and calcite with minor Mg-salite, and are mineralogically distinct from the carbonate-dominant units. They are notable as the primary hosts of loparite and Ba-Fe hollandite, occurring in intimate association with perovskite (Platt, 1994).

Fenite Envelope

The outer margin of the complex is defined by a fenite envelope developed in the enclosing Archean granitoid gneisses. Fenitization is expressed as alkali metasomatism of the wallrocks adjacent to the intrusive contact, with fenitized granitic rocks extensively cut by late carbonatite dikes (Sage, 1983). Fenitization is a characteristic feature of carbonatite emplacement and reflects the migration of alkali-rich fluids expelled from the crystallizing carbonatite melt into the surrounding country rock (Sage, 1991).

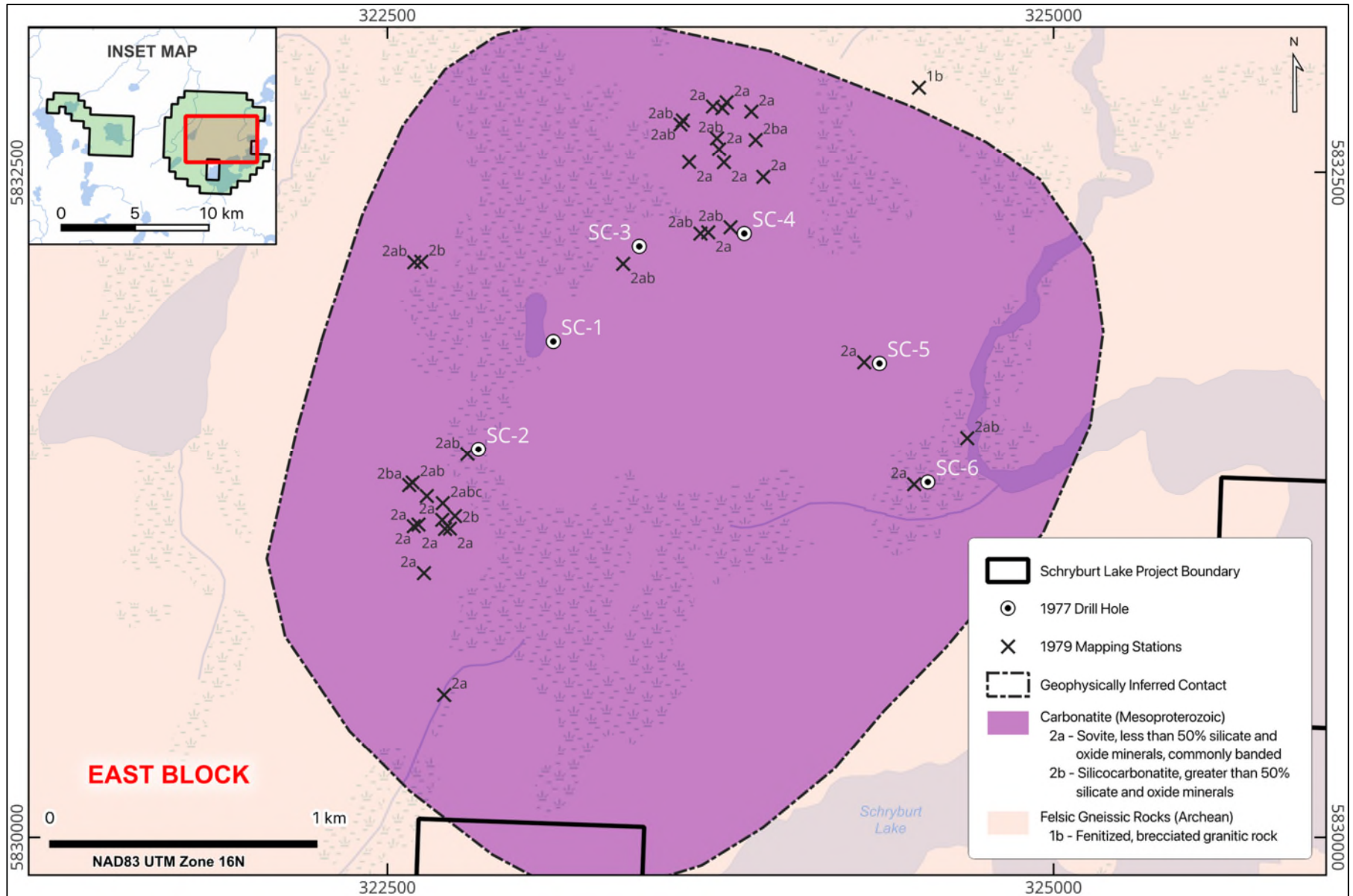


Figure 10: Property geology of the east block of the Schryburt Lake Project showing the extent of the SLCC. Geology after Sage and Wright, 1979.

7.3 Property Mineralization

The Schryburt Lake Project contains one Ontario Mineral Inventory (OMI) occurrence point: the Schryburt Lake niobium-phosphate occurrence (MDI53A12SE00004), registered with the Ontario Ministry of Energy and Mines (Ontario Geological Survey, 2026b). The OMI occurrence classification indicates mineralization present in two dimensions as demonstrated by surface rock sampling and/or isolated drill intersections. The MDI point is positioned approximately at the location of the 1961 Many Lakes Exploration trenching and sampling program and reflects those historical results. It should be considered broadly placed relative to the full extent of the carbonatite complex. The sections below provide a more detailed description of all known mineralization on the Property.

7.3.1 Overview and Mineralization Style

Mineralization on the Schryburt Lake Property is characterized by carbonatite-hosted rare earth element (REE) and niobium (Nb) mineralization associated with the SLCC. REE and Nb mineralization is distributed throughout the carbonatite complex and is not confined to a single discrete zone. Higher-grade intervals are associated with specific lithological and geophysical features. Five named prospect areas have been identified within the complex based on the 2023 exploration program: Blue Jay, Blackbird, Goldfinch, Hummingbird, and Starling. These prospects are spatially associated with distinct aeromagnetic signatures – magnetic lows interpreted to reflect low-susceptibility, REE-enriched sovite phases, and magnetic highs associated with magnetite-bearing carbonatite phases with potential Nb enrichment. Figure 13 shows the mineralization highlights on the Project to date.

REE mineralization is hosted principally in ancylite-(Ce), carbocernaite, and loparite, with loparite concentrated in the aillikite suite. Niobium mineralization is hosted principally in pyrochlore, with subordinate values associated with perovskite; both commonly occur in association with magnetite-bearing assemblages. The distribution of REE and Nb mineralization across the complex is broadly coincident with the mapped carbonatite body, with surface expression limited by near-total overburden cover (approximately 90% of the complex) and the general absence of bedrock outcrop.

7.3.2 Rare Earth Element Mineralization

The highest-grade REE result on the Property is a historical 1.5 m interval in RC sonic hole SC-3 (Starling Target Area), returning 5.65% REO and 2.00% ZrO₂ from 3.0 m depth, hosted in calcite carbonatite (Table 5). This result is based on semi-quantitative spectrographic analysis and should be considered an order-of-magnitude estimate only (Motooka and Grimes, 1976) and it has not been independently verified by the QP.

Surface rock sampling in 2023 returned 26 samples exceeding 0.1% TREO, with TREO values ranging from 0.119% up to a high of 3.59% at the Blue Jay Prospect from a sample of sovite with coarse grained ancylite-(Ce) (Figure 11). NdPr ratios from 2023 rock samples ranging from 17% to 26% across the complex (Table 8). NdPr ratios of up

to 34% at SC-1 and 15% at SC-3 are indicated by the 1977 RC sonic drilling program; however, these values are based on semi-quantitative spectrographic analysis, should be considered order-of-magnitude estimates only (Motooka and Grimes, 1976), and have not been independently verified by the QP (Table 5).

REE Mineralogy

Rare Earth Element mineralization has been identified as being primarily found in ancylite-(Ce), carbocernaite, and loparite, each representing distinct stages of a late magmatic to hydrothermal REE mineralization paragenesis.

Loparite-(Ce): A perovskite-group REE–Nb oxide mineral with a formula of $(\text{Na,Ce,Ca})(\text{Ti,Nb})\text{O}_3$. It occurs in the aillikite suite in intimate association with perovskite and Ba-Fe hollandite. Its presence is notable given that loparite at analogous deposits can contain up to 34 wt.% TREO (Sage, 1982; Platt, 1994). It was not identified in any of the three samples analyzed from the 2023 field program via PXRD and SEM-EDS

Ancylite-(Ce): A hydrated hydroxyl-carbonate mineral of the ancylite group with a formula of $\text{Sr}(\text{Ce,Lu})(\text{CO}_3)_2(\text{OH})\cdot\text{H}_2\text{O}$. It has been confirmed by PXRD and SEM-EDS analysis as the principal REE mineral in the highest-grade surface sample from the Blue Jay Target Area (2023 sample K042532: 3.588% TREO, 0.47% Nb_2O_5). The Ce-dominance of the ancylite species reflects the LREE-enriched character of the carbonatite system. Ancylite-(Ce) is closely related to the bastnäsite group and commonly represents an earlier paragenetic stage, with bastnäsite-group fluorocarbonates potentially forming as secondary minerals during subsequent hydrothermal alteration or weathering (Tahara et al., 2007; Miyawaki et al., 2024; Chakhmouradian and Zaitsev, 1998).

Carbocernaite: An anhydrous alkali–alkaline earth carbonate mineral with a formula of $(\text{Ca,Na})(\text{Sr,Ce,Ba})(\text{CO}_3)_2$. It was identified in intimate association with ancylite-(Ce) in sample K042532. Its co-occurrence with ancylite-(Ce) is consistent with a late magmatic to post-magmatic hydrothermal REE mineralization paragenesis in which carbocernaite precipitates from alkali-rich brine-melts during the late magmatic stage and is subsequently partially replaced by ancylite-(Ce) and other REE hydroxyl-carbonates during sub-solidus hydrothermal alteration (Anenburg et al., 2021; Chakhmouradian et al., 2017; Patel et al., 2023). The presence of baryte in direct paragenetic association with these REE phases is a recognized indicator of sulfate-bearing hydrothermal fluids involved in REE redistribution within carbonatite systems (Chakhmouradian et al., 2017; Patel et al., 2023).



Figure 11: 2023 sample K042532, Blue Jay Target Area. SEM-XRD confirmed pink coloured intergrown ancylite-(Ce)-carbocernaite crystals visible on weathered surface. Assay returned 3.588% TREO and 0.47 Nb₂O₅.

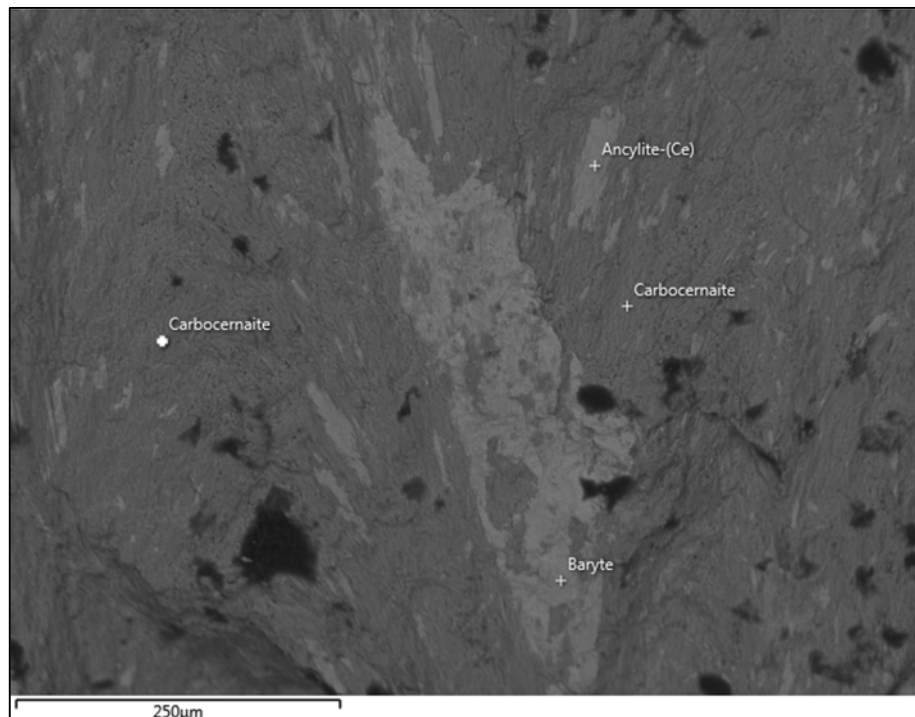


Figure 12: 2023 sample K042532, Blue Jay Target Area. Backscatter electron image showing ancylite-(Ce) forming blocky to prismatic crystals hosted within a matrix of carbocernaite. Baryte is also present, intergrown with the two REE minerals.

7.3.3 Niobium Mineralization

Niobium mineralization was first defined by the 1961 Many Lakes Exploration program, which returned values ranging from below detection to 1.82% Nb₂O₅ from a grab sample at Trench 28, with 4 of 55 samples exceeding 0.30% Nb₂O₅.

The Goldfinch Prospect hosts the primary Nb target on the Property, where historical trenching in 1961 returned a 7.6 m chip sample interval averaging 0.289% Nb₂O₅ (Table 2). Additional 1961 trench chip results include 7.5 m averaging 0.26% Nb₂O₅ at Trench 21, 3.7 m averaging 0.19% Nb₂O₅ at Trench 20, and a high-grade interval of 0.33% Nb₂O₅ over 0.3 m at Trench 21. A grab sample of 1.82% Nb₂O₅ recorded at Trench 28. Surface rock sampling in 2023 returned values of up to 0.659% Nb₂O₅ at Blue Jay (sample K042518) and up to 0.175% Nb₂O₅ at Goldfinch (sample K042506), demonstrating that Nb mineralization is not restricted to a single target area (Tables 5 and 7, Figure 13). All 1961 assay results are historical and unverified in the absence of original signed assay certificates.

Niobium Mineralogy

Niobium mineralization in the SLCC is hosted principally in pyrochlore, with subordinate values associated with perovskite. Both minerals reflect a magmatic to late-magmatic crystallization sequence broadly coincident with apatite- and magnetite-bearing carbonatite phases.

Pyrochlore: A pyrochlore-supergroup niobate oxide mineral with a formula of (Na,Ca)₂Nb₂O₆(OH,F). It occurs as dark brown, subhedral grains present as isolated crystals within carbonate or perched at the margins of magnetite grains. It is the primary host of higher Nb values and is predominantly associated with apatite-rich zones (Sage, 1983; Ferguson, 1971). Significant pyrochlore mineralization was identified in Trench 28 in 1961, associated with apatite-rich material and a near-massive magnetite band, with grab samples assaying up to 1.82% Nb₂O₅ (Parsons, 1961a).

Perovskite: A perovskite-group calcium titanate oxide mineral with a formula of CaTiO₃. It is the principal titanate phase and the chief source of lower Nb values. It occurs as both euhedral and anhedral grains displaying complex chemical zoning driven by variations in the light rare earth elements, Na, and Nb; zoned grains range from perovskite to cerian perovskite in composition, reflecting REE-enriched late-magmatic fluids (Platt, 1994).

7.3.4 Other

Zirconium

Anomalous zirconium was intersected in drill hole SC-3 at the Starling Prospect, returning 2.00% ZrO₂ over 1.5 m (3.0–4.6 m depth), coincident with 5.65% REO. Zirconium values in the remaining drill holes are low ($\leq 0.12\%$ ZrO₂) and considered background. The host mineral and controls on the SC-3 anomaly have not been determined. This value based on semi-quantitative spectrographic analysis, should be

considered an order-of-magnitude estimate only (Motooka and Grimes, 1976), and have not been independently verified by the QP (Table 5).

Accessory Minerals

Accessory minerals identified within the SLCC include apatite, fluorite, baryte, sulphides (pyrite, pyrrhotite), olivine, nepheline, cancrinite, biotite, amphibole (arfvedsonite and actinolite), and clinopyroxene (Sage, 1983; Thurston et al., 1979). Modal analyses of thin sections from carbonatite soil nodules indicate the rocks contain 10–100% carbonate, trace to 35% magnetite, trace to 14% apatite, trace to 28% biotite, and 0 to 26% clinopyroxene, with minor arfvedsonite, actinolite, perovskite, nepheline, cancrinite, and zircon (Thurston et al., 1979). Uranium was identified in residual soils at concentrations of approximately 0.039% U_3O_8 in one historical sample, reflecting the elevated radioactivity noted during the 1961 program. This is suggestive of pyrochlore at or near surface, as uranium commonly substitutes into the pyrochlore crystal structure and is a characteristic trace constituent of pyrochlore in carbonatite systems (Sage, 1983).

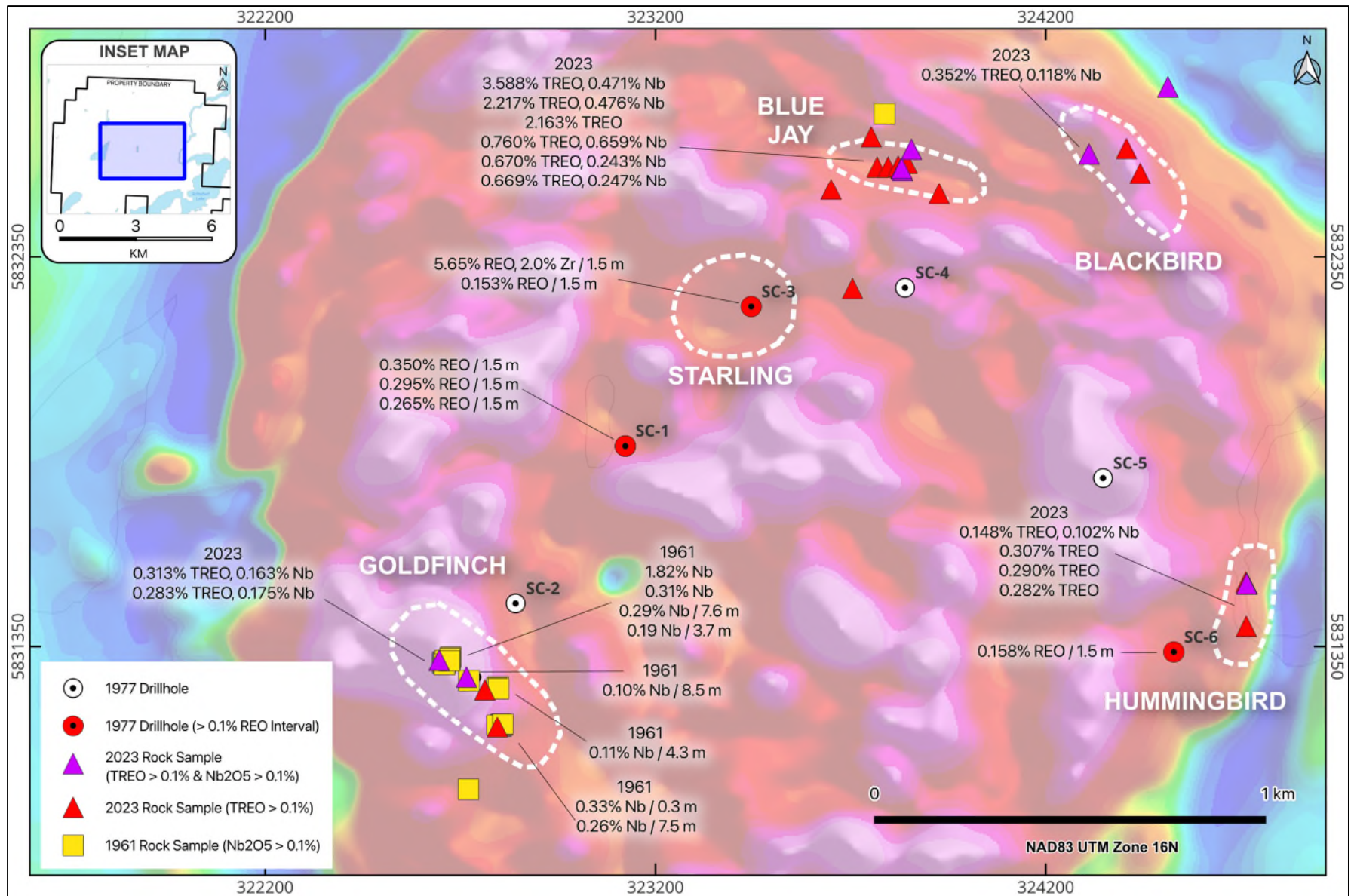


Figure 13: Mineralization highlights on the Schryburt Lake Project overlain on the 2023 helicopter-borne first vertical derivative of total magnetic intensity (warmer colours indicate higher magnetic intensity; cooler colours indicate lower magnetic intensity).

Table 7: 2023 Rock Sample Rare Earth Oxide (+ P, Sc, Nb) Assay Results (TREO > 0.1%).

Sample	La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO [†] (%)	P ₂ O ₅ (%)	Sc ₂ O ₃ (ppm)	Nb ₂ O ₅ (%)	NdPr [†] (%)
K042532	11,271	17,812	1,559	4,537	334	63.9	154.4	11.6	35	4.4	8.5	0.7	3.3	0.41	86.1	3.59	3.55	16	0.471	17
K042533	6,884	10,994	975	2,858	208.7	41.2	99.5	7.9	24.2	3.1	6.3	0.54	2.6	0.33	63	2.219	2.931	21.6	0.476	17.3
K042516	6,767	10,712	946	2,753	199.5	37.9	90.6	7.5	23	3.3	7.6	0.75	3.7	0.49	79.7	2.165	2.279	14.6	0.056	17.1
K042518	1,970	3,624	384.2	1,260	139.2	31.6	78.5	7.2	25	3.2	5.7	0.47	2.1	0.22	66.9	0.764	6.595	45.1	0.659	21.5
K042520	1,853	3,255	323.8	996.1	99.8	22.8	56.6	5.2	18.8	2.6	5	0.47	2.3	0.27	55.2	0.673	0.098	34.4	0.243	19.6
K042519	1,877	3,231	317.8	993.8	100.5	22.7	56.2	5.2	19.1	2.6	4.9	0.46	2.2	0.26	55.2	0.672	3.298	34.4	0.247	19.5
K042522	616.9	1,597	190.9	747.7	110	28.1	70.9	7.5	30.9	4.5	9	0.95	4.5	0.57	102.9	0.355	5.588	29.6	0.118	26.4
K042505	601.6	1,450	169.1	629.9	90.9	23	54.6	6	24.3	3.4	6.6	0.66	3.2	0.34	69	0.323	0.181	101.7	0.163	24.7
K042540	601.6	1,376	161.9	613.5	91.7	23.6	60.4	6.6	27	4.1	8	0.88	4.2	0.56	94.6	0.312	4.214	48.8	0.081	24.8
K042528	505.5	1,265	153.4	613.5	94.5	25	64.4	7.3	31.6	4.8	10.1	1.14	5.8	0.75	118.1	0.292	2.725	23	0.026	26.2
K042506	525.4	1,253	153.4	592.5	87.5	22.9	58.8	6.4	26.1	3.8	7.5	0.74	3.8	0.42	90	0.289	3.206	59.5	0.175	25.8
K042538	560.6	1,253	147.4	542.4	83.4	22	57.1	6.2	27.7	4.3	9	0.98	5.1	0.64	104.3	0.284	2.281	14.4	0.029	24.3
K042539	506.6	1,131	132.9	526	80.6	21.8	55.6	6.5	29	4.7	9.9	1.06	5.2	0.65	112.1	0.264	2.977	14.9	0.023	25
K042543	486.7	1,106	126.9	478.2	74.8	20.8	53.5	6.2	27.8	4.4	9	1.04	5.5	0.72	109.7	0.253	3.229	20.1	0.23	23.9
K042537	435.1	1,044	122	470.1	72.6	19.3	50.5	5.8	25.2	3.9	8.2	0.94	4.8	0.61	97.4	0.237	2.105	13.7	0.037	24.9
K042545	460.9	986.4	110.6	419.9	64.8	17.9	47.3	5.4	23.6	3.7	7.6	0.85	4.1	0.53	95.6	0.226	2.1	6.1	0.016	23.5
K042502	374.1	894.3	102.8	386.1	59.1	15.6	41.1	4.8	21.1	3.3	7.5	0.83	4.5	0.59	91.1	0.203	1.097	18.9	0.064	24.1

Sample	La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO [†] (%)	P ₂ O ₅ (%)	Sc ₂ O ₃ (ppm)	Nb ₂ O ₅ (%)	NdPr [‡] (%)
K042521	344.8	867.3	102.6	402.4	99.8	16.6	42.9	5.2	20.3	3.2	6.5	0.69	3.4	0.45	78	0.197	2.052	16.3	0.009	25.6
K042507	340.1	842.7	102.1	401.2	64	17	44	5.1	21.5	3.3	6.9	0.72	3.7	0.42	82.4	0.196	3.847	21.2	0.027	25.7
K042504	341.3	821.8	99.3	390.7	62.2	17.1	44.1	5.1	21.8	3.2	7.4	0.73	3.8	0.49	85.6	0.192	4.259	17.3	0.03	25.5
K042535	347.1	777.6	91.7	365.1	55.9	14.9	40.1	4.4	19.5	3	6.5	0.7	3.6	0.48	77.6	0.184	3.298	31.7	0.019	24.8
K042531	289.7	716.2	86.4	348.8	55.9	15.2	39.4	4.4	18.8	2.8	5.4	0.57	2.8	0.34	66.5	0.172	3.458	67.5	0.068	25.3
K042546	303.8	727.2	82	310.3	48.5	13.1	33.8	3.9	16.9	2.7	5.5	0.63	3.3	0.44	66.3	0.163	1.999	13.3	0.08	24
K042541	286.2	691.6	79.3	297.4	41.4	10.6	25.8	2.6	10	1.4	2.4	0.22	1	0.11	29.5	0.152	2.45	37.1	0.102	24.8
K042534	340.1	674.4	69.5	229.8	32.6	8.3	21.3	2.5	10.7	1.6	3.4	0.39	2.1	0.27	37.8	0.148	0.243	46.5	0.047	20.2
K042527	221.7	538	62	237.9	34.3	9.4	23.4	2.7	10.7	1.6	3.2	0.35	1.7	0.2	37.7	0.119	1.486	8.8	0.015	25.1

[†] TREO = weight % sum of La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

[‡] NdPr ratio = (Nd₂O₃ + Pr₆O₁₁) / TREO × 100

8.0 Deposit Types

The following descriptions of deposit types are provided for geological context and exploration rationale only. These descriptions are based on published literature and regional geological models. The QP has not delineated any Mineral Resources, Mineral Reserves, or confirmed deposits of these types on the Schryburt Lake Project. These models should not be interpreted as evidence of a deposit on the Property, and are included to assist in understanding the exploration approach described in Item 26.

8.1 Deposit Classification

The Schryburt Lake Project targets rare earth element (REE) and niobium (Nb) mineralization hosted within a Mesoproterozoic carbonatite complex located approximately 128 km north of Pickle Lake, northwestern Ontario. The deposit type being explored is a carbonatite-hosted REE-Nb deposit – a well-established class of primary igneous and magmatic-hydrothermal mineralizing system responsible for the majority of the world's primary REE and Nb resources (Verplanck et al., 2016; Simandl and Paradis, 2018; Woolley and Kjarsgaard, 2008).

Carbonatite complexes are the dominant source of light rare earth elements (LREE) and the near-exclusive source of primary niobium, accounting for greater than 90% of global Nb production (Mackay and Simandl, 2014; Simandl and Paradis, 2018). Of approximately 676 known carbonatite complexes worldwide, roughly 9% host established mineral resources – a substantially higher mineralization probability than most other deposit types (Woolley and Kjarsgaard, 2008). The deposit classification applied here is consistent with NI 43-101-compliant technical reports for analogous Canadian carbonatite-hosted REE-Nb systems, including the Niobec Nb Deposit, Quebec; the Ashram REE-Nb Deposit, Quebec; and the Wicheeda REE Deposit, British Columbia.

8.2 Origin of Carbonatites

Three principal hypotheses have been proposed to explain the origin of carbonatite melts: (1) immiscible separation from a parental carbonated silicate magma at crustal or mantle pressures; (2) extreme crystal fractionation of carbonated silicate magmas such as olivine melilitites; and (3) low-degree partial melting of carbonated mantle peridotite at depths below 70 km (Simandl and Paradis, 2018; Kamenetsky et al., 2021). Derivation with partial crustal contribution has also been proposed. Regardless of their precise origin, most carbonatites are understood to form in continental extensional settings from mantle-derived, alkali-enriched melts, and are commonly emplaced along deep-seated structural weaknesses in cratonic basement (Simandl and Paradis, 2018).

8.3 Morphology and Geometry of Carbonatite Complexes

Undeformed carbonatite complexes typically form circular to oval pipe-like intrusions at the current erosion level and display a characteristic internal architecture of radial dikes, ring dikes, and cone sheets emanating from a central magma chamber, as

illustrated in Figure 14. Radial dikes extend outward from the intrusive centre and intersect at its vertical projection; ring dikes are subvertical to steeply outward-dipping and broadly define the lateral extent of the magma chamber; and cone sheets are inward-dipping, concentric, and converge toward the intrusive focus at depth (Simandl and Paradis, 2018). A volcanic neck may be preserved at the centre of the complex where erosion has not removed the upper portions of the system. Where anisotropic regional tectonic stresses dominate over local intrusion pressures, steeply dipping radial dike swarms predominate; where local stresses prevail, the full ring dike and cone sheet geometry develops (Simandl and Paradis, 2018).

This structural framework directly enlarges the exploration footprint of the target: incorporating ring dikes, radial dikes, cone sheets, and the surrounding fenite halo into the exploration model extends the area of potential mineralization well beyond the mapped carbonatite boundary. At the surface, undeformed complexes produce diagnostic circular, ring-shaped, or crescent-shaped aeromagnetic and radiometric anomalies that reflect the contrasting physical properties of carbonatite lithologies relative to their host rocks (Simandl and Paradis, 2018).

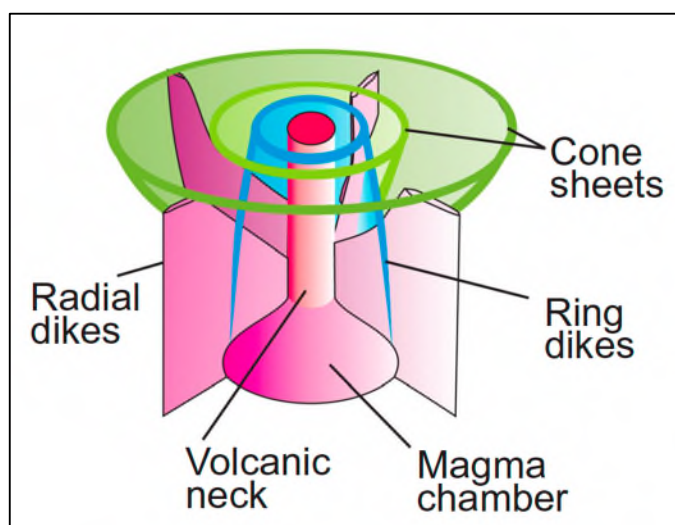


Figure 14: Schematic three-dimensional representation of the relationship between the magma chamber, ring dikes, radial dikes, cone sheets, and volcanic neck of a carbonatite complex (Simandl and Paradis, 2018).

8.4 Mineralization Model: Magmatic-Hydrothermal REE-Nb System

Carbonatite-hosted REE and Nb deposits form through a continuum of magmatic and post-magmatic hydrothermal processes operating from the core of the complex outward to the fenite envelope, as illustrated in the vertical section of a hypothetical carbonatite mineralizing system (Figure 15). Three broadly sequential, commonly overlapping stages are recognized.

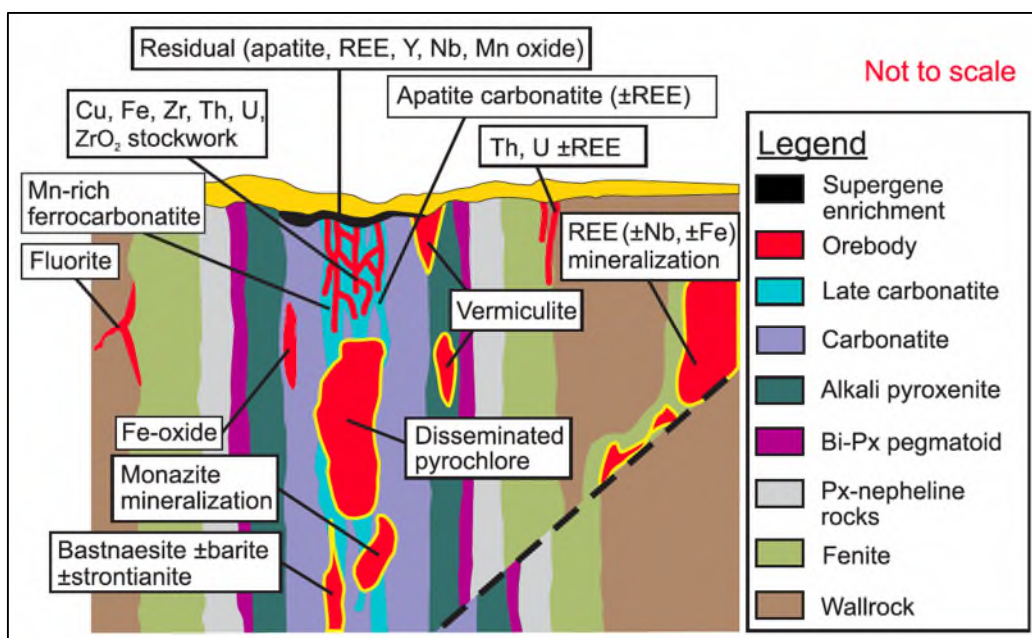


Figure 15: Vertical section of a hypothetical carbonatite mineralizing system displaying the relationship between metallic and industrial mineral deposits relative to lithological units and geological contacts (Simandl and Paradis, 2018).

8.4.1 Stage I – Primary Magmatic Nb Mineralization

During the initial intrusive phase, Nb is concentrated in early-crystallizing oxide minerals principally pyrochlore, along with magnetite, perovskite, titanite, and baddeleyite (Mitchell, 2015; Chakhmouradian, 2006). Pyrochlore commonly occurs as subhedral grains at the margins of, or intergrown with, magnetite in cumulate zones within primary magmatic calcite carbonatite, and constitutes the ore mineral in producing Nb deposits with economic grades generally exceeding 0.4 wt% Nb₂O₅ (Mitchell, 2015).

8.4.2 Stage II – Late Magmatic to Hydrothermal REE Enrichment

REE mineralization typically post-dates Nb mineralization. As the carbonatite melt cools, LREE, Sr, Ba, and alkalis – incompatible in the carbonate mineral structure – concentrate in the residual melt and transition into magmatic-hydrothermal fluids (Chakhmouradian and Wall, 2012; Wang et al., 2024). The earliest REE mineral to crystallize is commonly burbankite, which becomes unstable as sodium is progressively depleted and is pseudomorphically replaced by a secondary assemblage that typically includes ancylite, bastnaesite, carboternaite, monazite, and strontianite (Wall and Zaitsev, 2004; Wang et al., 2024). This burbankite-replacement paragenesis is the principal REE ore-forming process in most carbonatite-hosted LREE deposits globally.

8.4.3 Stage III – Fenitization and Peripheral Metasomatism

As the crystallizing carbonatite expels alkali-rich fluids into the surrounding country rock, a zonal fenite aureole develops through silica removal and Na and/or K addition, extending up to 4 km from the intrusive contact (Elliott et al., 2018). REE and Nb can be

remobilized into the fenite envelope by these fluids, forming peripheral enrichment assemblages that may represent additional exploration targets (Elliott et al., 2018; Dowman et al., 2017).

8.5 Grade and Tonnage Characteristics

Carbonatite-hosted REE and Nb deposits display a wide range of grades and tonnages reflecting differences in carbonatite type and the degree of magmatic-hydrothermal REE enrichment. Based on a global compilation of 60 explored Nb- and REE-bearing carbonatite deposits, median ore tonnage is approximately 100 Mt, median Nb_2O_5 grade is approximately 0.4%, and median TREO grade is approximately 2% (Berger et al., 2009; Simandl and Paradis, 2018). Primary hard rock carbonatite REE-Nb deposits – the relevant comparator type for Schryburt Lake – typically range from approximately 10 Mt to several hundred Mt, with TREO grades of 1–5% for REE-dominant deposits and Nb_2O_5 grades of 0.3–1.0% for Nb-dominant deposits.

The QP has not established the presence of any such deposit on the Property.

8.6 Exploration Techniques

Carbonatite-hosted REE and Nb deposits are amenable to a well-established suite of exploration methods that exploit their distinctive physical, chemical, and mineralogical properties. Primary carbonatite complexes produce characteristic geophysical signatures that distinguish them from surrounding country rocks and enable both regional discovery and prospect-scale drill targeting (circular to oval aeromagnetic and radiometric anomalies with a subdued magnetic core, elevated Th and U responses, and positive Bouguer gravity anomalies). Geochemical, indicator mineral, biogeochemical, and remote sensing techniques provide complementary tools for delineating and prioritizing targets, while diamond drilling and core characterization remain the definitive methods for confirming grade and mineralogy at depth.

The principal methods applicable to this deposit type are summarized below. This list is not exhaustive and the selection and sequencing of methods will be guided by property-specific geological conditions, terrain, and program objectives (Simandl and Paradis, 2018; Thomas et al., 2016).

- Airborne and ground magnetics and radiometrics. Primary reconnaissance tools. Carbonatites produce oval to ring-shaped aeromagnetic anomalies with a subdued central magnetic low, magnetic highs in fenitized wall rocks, and elevated equivalent Th and eU responses. The first vertical derivative and equivalent Th maps are effective for delineating internal ring-dike architecture.
- Gravity surveys. Provide depth control and 3D geometry. Carbonatites are typically denser than surrounding gneisses, generating positive Bouguer anomalies. 3D inversion and joint gravity-magnetic modelling are used to constrain vertical extent.
- Magnetotelluric (MT) surveys. Resolve resistivity structure to kilometre depths. Carbonatite bodies and fenitized envelopes generate a characteristic high-resistivity signature at depth; spatial coincidence with surface fenite alteration is regarded as diagnostic of carbonatite-centred REE systems.
- Electromagnetic (EM) surveys. Airborne time-domain EM (e.g. VTEM, MEGATEM) is routinely flown as part of multi-parameter regional surveys and can delineate conductive fault zones, graphitic contacts, and alteration halos that define structural controls on carbonatite emplacement. Ground EM (TDEM, FDEM) may supplement at early stages. The carbonatite body itself is typically resistive and will not generate a direct EM response, but the surrounding country rock architecture provides useful structural context.
- Soil, till, and stream-sediment geochemistry. Key pathfinder elements include: La, Ce, Nd, Nb, Th, Sr, Ba, P, Y, Zr. Fusion ICP-MS/ICP-AES dissolution (lithium borate or sodium peroxide) is required as partial acid digestion underreports REE and Nb in resistate minerals. In glaciated terrain, carbonatite-derived till dispersal can extend the geochemical footprint by several kilometres down-ice.

- Portable XRF (pXRF). Enables real-time field screening for La, Ce, Nd, Nb, Th, Sr, and Ba. Substantially reduces lithogeochemical program costs and turnaround time when validated protocols are applied.
- Mobile Metal Ion (MMI) geochemistry. Detects buried mineralization beneath glacial overburden via upward migration and adsorption of metal ions in shallow soils. Promising for carbonatite targets under thick till cover.
- Indicator mineral surveys. High-density Nb- and REE-bearing minerals (pyrochlore, columbite-(Fe), monazite, REE fluorocarbonates) are gravity-concentrated from stream sediment and till, then characterized by automated SEM-EDS. Nb mineralization has been reported as being detectable in stream sediments more than 11 km downstream at the Aley carbonatite in British Columbia.
- Biogeochemical surveys. Spruce and fir twigs and needles are effective sampling media in boreal terrain; La, Ce, Nd, Nb, and P are preferred pathfinders. Ashing prior to HNO₃-ICP-MS analysis is required. Useful where soil geochemistry is limited by overburden or wetlands.
- Hyperspectral remote sensing. Nd absorption features (~580, 750, 800 nm) enable REE mapping in exposed outcrops. Satellite hyperspectral systems (EnMAP) have recently demonstrated ore-grade REE mineral mapping at Mountain Pass. Utility is substantially reduced in heavily vegetated or glacially covered terrain.
- Diamond drilling and core characterization. Definitive technique for grade and continuity. Fusion ICP-MS is required for REE and Nb quantification; SEM-EDS and PXRD confirm ore mineral identity (ancylite, carbocernaite, pyrochlore, perovskite, etc.). Drill core hyperspectral scanning is an emerging cost-effective tool for continuous mineralogical logging.
- Mineral prospectivity modelling. Machine learning methods applied to national-scale geophysical and geological datasets are increasingly used for regional REE-Nb carbonatite targeting.

9.0 Exploration

Canamera has not conducted any exploration on the Property. The exploration results summarized in this Report are historical in nature, were completed by previous operators, and have been reviewed by the QP as part of the data verification process described in Item 12. No new exploration pursuant to NI 43-101 has been conducted by Canamera as of the effective date of this Report.

10.0 Drilling

Canamera has not conducted any drilling on the Property. All historical drilling results are discussed in Items 6 and 7 of this Report and have not been verified by the QP due to incomplete original documentation. 1977 historical drill assays were conducted by semi-quantitative spectrographic analysis and should be interpreted with caution, as this method carries an accuracy range of approximately two to three times the reported value (Motooka and Grimes, 1976).

11.0 Sample Preparation, Analyses, and Security

Canamera has not performed any work of its own on the Project therefore has no sample preparation, analyses and security protocols to report on. All sampling information presented in this Report is historical and may not meet current industry best practices or NI 43-101 standards. The QP has reviewed available information and concludes it is adequate for general geological context but insufficient for use in Mineral Resource estimation.

12.0 Data Verification

The data presented in this Report is located within web accessible databases available from the Ontario Ministry of Energy and Mines. The QP has reviewed the historical data, and can verify that the information has been presented accurately as it exists in those files and reports to the best of their ability.

There were no limitations placed on the QP in conducting the verification of the data or the Property visit. All of the data relied upon predates NI 43-101 and was therefore not completed by qualified persons. Verification procedures consisted of: (a) reviewing historic assessment reports, maps, logs, and geochemical datasets; (b) comparing collar locations with available geospatial information; and (c) confirming the consistency of historical descriptions with regional geological frameworks. No independent resampling or re-logging was possible due to the absence of original core and sample material. The QP is of the opinion that these data sets were adequate for the completion of the technical report for the purposes of property-scale geological interpretation, but they are not adequate for Mineral Resource estimation.

13.0 Mineral Processing and Metallurgical Testing

Not applicable. No mineral processing or metallurgical testing has been conducted on the Property, and no samples suitable for such testing exist based on available records.

14.0 Mineral Resource Estimates

Not applicable. No Mineral Resources have been defined on the Property, and no data of sufficient quality exist to support Mineral Resource estimation in accordance with CIM Definition Standards.

15.0 Mineral Reserve Estimates

Not applicable. No Mineral Reserves have been defined on the Property, and no feasibility-level studies have been completed that would allow conversion of Mineral Resources to Mineral Reserves.

16.0 Mining Methods

Not applicable. No mining methods have been evaluated because no Mineral Resources or Mineral Reserves have been defined.

17.0 Recovery Methods

Not applicable. No metallurgical testwork exists from which recovery methods could be evaluated.

18.0 Project Infrastructure

Not applicable. No development studies have been undertaken and no infrastructure planning has been completed beyond basic assessment of access and existing regional infrastructure described elsewhere in this Report.

19.0 Market Studies and Contracts

Not applicable. No market studies, concentrate specifications, or material sales/processing contracts exist for the Property.

20.0 Environmental Studies, Permitting and Social or Community Impact

Not applicable. No environmental baseline work, permitting assessments, or community consultations have been undertaken by Canamera to date. The Property remains at an early exploration stage.

21.0 Capital and Operating Costs

Not applicable. No economic studies have been completed, and no capital or operating cost estimates exist for the Property.

22.0 Economic Analysis

Not applicable. No economic analysis has been completed as no Mineral Resources or Mineral Reserves have been defined.

23.0 Adjacent Properties

A six claim-unit multi-cell mining claim (535407) held by De Beers Canada Inc. (MLAS Client # 171748) is situated within the general boundary area of the East Block of the Schryburt Lake Project and is excluded from the Property (Figure 2). De Beers drilled one NQ diamond drill hole on this parcel — WIG-0168-05-01C, collared on the ice on the southwestern shore of Schryburt Lake, east of Schryburt Lake Project claim 701450 — to a final depth of 71.5 m in April 2005 (Hoosain, 2005). The hole encountered clay overburden to approximately 7 m, briefly intersected metasomatized gneiss, and then intersected hypabyssal kimberlite (HK) from approximately 8.5 m to the end of hole at 71.5 m, with subordinate intervals of metasomatized monzodiorite interpreted as country rock inclusions. Deeper intervals exhibit coarse groundmass with poikilitic phlogopite, consistent with hypabyssal kimberlite facies. No diamond results were reported.

The kimberlite occurrence coincides spatially with a distinct magnetic low anomaly identifiable in aeromagnetic data over the eastern portion of the Project area. Kimberlite is an ultramafic, volatile-rich mantle-derived intrusive rock genetically unrelated to the carbonatite-hosted REE and Nb mineralization targeted by the current exploration program. In northwestern Ontario, two principal kimberlite emplacement episodes are recognized: a Mesoproterozoic episode (~1.08 to 1.10 Ga) associated with the Midcontinent Rift System, including the Kyle Lake kimberlite in the James Bay Lowlands; and a Jurassic episode (~155 to 180 Ma) represented by kimberlites in the Attawapiskat area and the broader eastern North American kimberlite province (Heaman and Kjarsgaard, 2004).

No published age determination exists for the WIG-0168-05-01C kimberlite. If Mesoproterozoic, it may be broadly contemporaneous with the Schryburt Lake Carbonatite Complex; if Jurassic, it postdates the carbonatite by approximately one billion years. Regardless of emplacement age, both intrusive suites are distinct mantle-derived magmatic systems with no demonstrated genetic relationship to one another, and their spatial proximity likely reflects exploitation of the same deep-crustal structural pathways rather than a co-genetic origin.

Technical information from this parcel has not been independently verified by the QP and is not necessarily indicative of mineralization on the Property.

24.0 Other Relevant Data and Information

There is no other data relevant to the property. The QP is not aware of any additional information which, if omitted, would make this Report misleading.

25.0 Interpretation and Conclusions

The Schryburt Lake Property hosts a Mesoproterozoic carbonatite complex (the SLCC) that has been confirmed to contain carbonatite-hosted REE and Nb mineralization. The SLCC is a circular to oval, approximately pipe-like carbonatite intrusion approximately 3.3 km in mapped geological diameter with an aeromagnetic expression extending to approximately 5 km in diameter.

25.1 Geophysical Modelling and Depth Extent

The 3D magnetic inversion model completed by Resource Potentials in 2023 provides the most substantive constraint on the three-dimensional geometry of the SLCC. The model (Figure 7) resolves the carbonatite as a broadly convex-upward, pipe-like body consistent with the upper portions of a classic carbonatite ring-dike and cone-sheet system as show in Figure 14. It displays discrete high-susceptibility and low-susceptibility zones interpreted to correspond to the internal lithological zonation of the complex. Pipe-like anomalies beneath the target areas extend to modelled depths of greater than 600 m at Starling and greater than 1,000 m at Blue Jay and have not been drilled.

The principal geophysical signatures across the SLCC and their interpreted lithological and metallogenic significance are summarized in Table 9 below.

Table 8: Magnetic signatures and their potential lithology and potential primary metal associations at the Schryburt Lake Carbonatite Complex.

Signature	Potential Lithology	Potential Primary Metal Association	Typical Setting
Magnetic high	Magnetite-bearing sovite, phoscorite, fenitized contact	Nb (pyrochlore), $\pm$ P (apatite)	Early-stage carbonatite core, contact zones
Magnetic low	Evolved dolomite carbonatite, silicocarbonatite, hydrothermal REE veins	LREE (bastnäsité, monazite, ancylite) $\pm$ Nb	Late-stage, evolved carbonatite facies; hydrothermal overprint zones
Paired high-low contact	Transitional zone, feeder dyke margins	REE + Nb combined; often highest combined grades	Conduit zones for evolved REE-enriched fluids

Magnetic low anomalies within the complex are interpreted as low-susceptibility, Si-poor sovite phases representing the principal locus of REE enrichment. Magnetic high anomalies are interpreted as magnetite-bearing carbonatite units with potential Nb

enrichment. Some higher REE values are spatially associated with magnetic highs, consistent with REE-bearing phases co-crystallizing with magnetite in transitional carbonatite zones (Sage, 1983). The juxtaposition of magnetic low and high anomalies at the margins of inversion-modelled pipe structures (paired high-low signature) is a particularly prospective exploration vector for combined REE-Nb mineralization, as both primary Nb (pyrochlore) and hydrothermal REE (ancylite, carbocernaite) mineralization may be accessible within a single drill target.

Thorium-uranium radiometric data from the 2023 Axiom survey was reprocessed using high-pass filters to remove regional background, producing high-tenor Th anomalies indicative of monazite and REE-Nb mineralization; however, radiometric data images only areas of outcrop or shallow cover and will not detect mineralization beneath overburden, which conceals approximately 90% of the SLCC. The coincidence of Th anomalies with both magnetic high and magnetic low zones reflects the broad distribution of Th-bearing monazite and apatite across multiple carbonatite facies. The Th response therefore approximates the overall carbonatite footprint, while magnetic contrasts subdivide it into early magnetite-bearing Nb-enriched zones and later evolved REE-enriched phases.

25.2 Mineralogy and REE Characteristics

The identification of ancylite-(Ce) and carbocernaite at the Blue Jay Prospect by PXRD and SEM-EDS analysis confirms the presence of carbonatite-hosted REE mineralization and supports the interpreted late magmatic to hydrothermal REE enrichment paragenesis described in Item 8. Ancylite-(Ce) is a hydrated strontium-bearing REE carbonate with the formula $\text{SrCe}(\text{CO}_3)_2(\text{OH})\cdot\text{H}_2\text{O}$. It is closely related to the bastnäsite group (general formula CeCO_3F), which is the dominant ore mineral at most producing REE mines globally. Both are carbonate-family REE minerals; the principal chemical distinction is that bastnäsite is a fluorocarbonate, while ancylite is a hydroxyl-bearing hydrated carbonate. Ancylite can form as a secondary phase through hydrothermal alteration of primary bastnäsite-group minerals, and the two commonly co-occur in carbonatite systems with a magmatic to hydrothermal REE enrichment history. The bastnäsite group accounts for approximately 75% TREO by weight within the mineral structure and is the processing benchmark for carbonatite REE projects globally (Dostal, 2025).

The Mountain Pass REE Mine in California – one of the highest-grade carbonatite REE deposits in the world, in production intermittently since 1954 and currently accounting for approximately 15% of global REE supply – provides a relevant processing analogue. Mountain Pass processes two principal ore types: bastnäsite-*sovite*, the dominant feed, and bastnäsite-*beforsite*, which contains approximately 15% bastnäsite with co-occurring secondary ancylite. The host rocks at the SLCC have been characterized as predominantly *sovite* with minor *beforsite*, indicating lithologies broadly comparable to Mountain Pass. The successful processing of both ore types at Mountain Pass, including bastnäsite-ancylite assemblages, is encouraging in the context of the SLCC, where ancylite-(Ce) has been identified as a primary REE host mineral. While PXRD and SEM-EDS results from the SLCC are preliminary and based on a limited

number of samples, the identification of ancylite-(Ce) is encouraging both as an indicator of potential bastnäsite-associated mineralization at depth and as evidence that REE-carbonate ore assemblages amenable to conventional processing may be present on the Property.

NdPr ratios ranging from approximately 15 to 34 across the complex are significant from an economic perspective, as neodymium and praseodymium are the primary rare earth elements used in the production of permanent magnets for electric vehicles and wind turbines. This is particularly relevant given that lanthanum and cerium – which typically comprise 70% or more of total REE production by volume – are increasingly excluded from processing flowsheets due to limited market demand, meaning that the NdPr fraction of the ore basket is the primary driver of project economics. A secondary metric of interest is the DyNd ratio, which reflects the proportion of dysprosium available to enhance high-temperature coercivity in NdFeB permanent magnets. This ratio has not been calculated from the 2023 dataset but is recommended as a priority for future economic evaluation. The highest NdPr ratios at SLCC are derived from semi-quantitative 1977 spectrographic analysis and should be considered historical in nature; however, NdPr ratios of up to 26.2% were obtained from the 2023 sampling program, confirming a meaningful magnet REE component in the ore assemblage.

25.3 Target Areas

The spatial distribution of the five target areas within the Schryburt Lake Carbonatite Complex is shown in Figure 10. Their associated geophysical characteristics, surface and drill results highlights, and priority assignment are summarized below in Table 10.

Table 9: Summary of Target Areas on the SLCC. Refer to Table 9 for potential lithological and mineralization interpretations of magnetic anomalies. Th radiometric anomalies are interpreted indicative of monazite and REE-Nb mineralization. Radiometric data is sensitive only to exposed or near-surface material.

Target Area	Magnetic Anomaly	Modelled Depth	Th Radiometric Anomaly	Surface / Drill Result Highlights	Priority
Blue Jay	Magnetic low	>1,000 m	~800 m wide	3.59% TREO & 0.47% Nb ₂ O ₅ ¹	P1
Goldfinch	Magnetic high	>850 m	~600 m wide	1.82% Nb ₂ O ₅ ² , 0.31% TREO ¹ , 7.6 m @ 0.26% Nb ₂ O ₅ ³	P1
Starling	Magnetic low	>600 m	—	1.5 m @ 5.65% REO, 2.00% ZrO ₂ ⁴	P1
Blackbird	Magnetic high	>800 m	~500 m wide	0.35% TREO ¹ , 0.23% Nb ₂ O ₅ ¹	P2
Hummingbird	—	—	—	0.31% TREO ¹ , 0.10% Nb ₂ O ₅ ¹	P3

¹2023 Bindi Metals Grab Sample; ²1961 Many Lakes Exploration Grab Sample; ³1961 Many Lakes Exploration Trench Chip Sample; ⁴1977 International Minerals RC Sonic Drill Hole

Blue Jay

Blue Jay is situated along a 2.8 km northwest-trending arcuate magnetic low in the northern portion of the complex and returned the highest surface REE grades of the 2023 program. The peak value of 3.59% TREO and 0.47% Nb₂O₅ (sample K042532) is among the highest surface REE values reported for a carbonatite system in Ontario. PXRD and SEM-EDS analysis of this sample confirmed ancylite-(Ce) and carbotsernaite as the principal REE minerals, with co-occurring baryte indicative of sulfate-bearing hydrothermal fluid involvement in REE redistribution. Adjacent samples K042533 (2.22% TREO, 0.48% Nb₂O₅) and K042516 (2.17% TREO) demonstrate spatial consistency of mineralization across a strike length of approximately 65 m. NdPr ratios at Blue Jay of approximately 17–22 are somewhat lower than other prospects, consistent with greater Ce enrichment as indicated by the ancylite-(Ce) mineralogy. 3D magnetic inversion modelling has defined Blue Jay as the deepest modelled pipe-like anomaly on the Property, extending to greater than 1,000 m depth and open at depth and to the east. Blue Jay is designated a P1 (highest priority) drill target.

Goldfinch

Goldfinch is associated with a 1.6 km northwest-trending magnetic high in the southern portion of the complex and represents the primary Nb target area on the Property. The 1961 exploration program documented a peak grab sample of 1.82% Nb₂O₅ and a 7.6 m chip sample interval averaging 0.289% Nb₂O₅ in Trench 28, where significant pyrochlore mineralization was spatially associated with apatite-rich material and a near-massive magnetite band. Additional 1961 trench chip results across the complex include 7.5 m averaging 0.26% Nb₂O₅ at Trench 21, 3.7 m averaging 0.19% Nb₂O₅ at Trench 20, and a high-grade interval of 0.33% Nb₂O₅ over 0.3 m also at Trench 21, demonstrating that Nb mineralization extends beyond the Goldfinch footprint. These remain the most significant chip sample Nb results on the Property, though higher values were obtained in 2023 grab samples at Blue Jay (up to 0.659% Nb₂O₅). The 2023 rock chip program returned up to 0.32% TREO and 0.175% Nb₂O₅ at Goldfinch. NdPr ratios of approximately 25% are among the highest on the Property, consistent with greater Nd-Pr enrichment relative to Ce. The 3D inversion model defines a pipe-like magnetic high anomaly extending to greater than 850 m depth. Goldfinch is designated a P1 drill target focused on Nb mineralization.

Starling

Starling is associated with a magnetic low in the central portion of the complex and is defined primarily by the 1977 RC sonic drilling results. Hole SC-3 intersected 1.5 m at 5.65% REO and 2.00% ZrO₂ from 3.0 m depth – the highest-grade interval returned from any drilling on the Property to date. These results are based on semi-quantitative spectrographic analysis and should be considered order-of-magnitude estimates pending verification by modern ICP-MS. No follow-up drilling has been completed. The NdPr ratio of approximately 15% for this interval, if confirmed, would be lower than most surface

sampling results. This may reflect analytical limitations of the 1977 method or genuine compositional variation at depth. The 3D inversion model defines a pipe-like magnetic low anomaly extending to greater than 600 m depth at Starling and is designated a P1 drill target.

Blackbird

Blackbird is located approximately 800 m east of Blue Jay along the same magnetic low trend and returned peak values of 0.35% TREO and 0.23% Nb₂O₅ from 2023 rock chip sampling, with NdPr/TREO ratios of approximately 24–26%. The lower TREO values relative to Blue Jay likely reflect limited surface exposure rather than a genuinely lower-grade system. Approximately 90% of the complex is covered by glacial overburden, and the exposed material sampled at surface is not representative of subsurface mineralization. The 3D inversion model defines a pipe-like magnetic high anomaly modelled to greater than 800 m depth at Blackbird, designated a P2 drill target.

Hummingbird

Hummingbird is located in the eastern portion of the complex and returned up to 0.31% TREO and 0.10% Nb₂O₅ from 2023 rock sampling, with NdPr ratios of approximately 24–26% broadly consistent with Goldfinch and Blackbird. Hummingbird is designated a P3 (lowest priority) drill target, warranting testing subsequent to the highest-priority targets at Blue Jay, Starling, and Goldfinch.

Western Claim Block — Regional Carbonatite Targets

Approximately 90% of the SLCC is concealed beneath glacial overburden, and surface radiometric and geochemical data are sensitive only to near-surface and exposed material. The full lateral extent of REE mineralization across the complex is therefore not reflected in surface data alone. The hyperspectral and SAR satellite analysis completed by Axiom Geophysics in 2023 coupled with the regional airborne magnetics from the Ontario Geological Survey helped to identified anomalies within the western claim block interpreted as potential satellite carbonatite intrusions of approximately 1 to 2 km diameter, positioned subparallel to the same NW-SE regional orientation thought to control the emplacement of the SLCC. These interpreted bodies (Figure 6) appear to exhibit ring-faulting geometries and hydrothermal alteration signatures spectrally consistent with the known mineralized zones at the main carbonatite complex and represent early-stage regional exploration targets warranting follow-up ground investigation.

25.3 Conclusions

Mineralization at the SLCC remains poorly constrained with respect to continuity, depth extent, and three-dimensional geometry reflected by the limited drilling completed on the Property to date. The six 1977 RC sonic holes were widely spaced and designed primarily to test for residual apatite (phosphate) accumulations rather than for hard-rock REE-Nb mineralization. All lithologies host to significant REE and Nb intervals intersected

in historical drilling remain open in all directions. Historical and recent exploration data demonstrates that the SLCC exhibits the grade, mineralogy, geometry, and geophysical characteristics consistent with carbonatite-hosted REE-Nb deposit types.

Based on the review of the historical data conducted on the Project to date, the QP makes the following conclusions:

- 1) **Confirmed carbonatite-hosted REE-Nb mineralization.** The identification of ancylite-(Ce) and carbotsernaite at the Blue Jay Prospect by PXRD and SEM-EDS analysis confirms the presence of carbonatite-hosted REE mineralization of the type associated with economic-scale deposits globally, consistent with a late magmatic to hydrothermal REE enrichment paragenesis as described in Item 8.
- 2) **Encouraging grade and ratio characteristics.** Surface rock chip sampling returned peak values of 3.59% TREO and 0.47% Nb₂O₅ at Blue Jay, and the lithologies host to the highest-grade historical drill intersection (SC-3: 1.5 m at 5.65% REO) remains open in all directions. NdPr ratios from 17 up to approximately 34 are potentially significant for permanent magnet applications, pending verification by modern ICP-MS analysis.
- 3) **Significant undrilled depth potential.** 3D magnetic inversion modelling has defined pipe-like anomalies extending to greater than 1,000 m at Blue Jay and greater than 600 m at Starling, none of which have been tested by drilling.

The QP does not recognize any risk or uncertainty that would prevent the continued exploration of the Property. The early-stage nature of the project means that geological, metallurgical, environmental, and permitting risks remain unquantified, as insufficient technical work has been completed to evaluate them. The QP concludes that the work completed to date demonstrates that the Property has potential to host concentrations of REE and Nb within a carbonatite-hosted deposit system, and that this potential warrants the drilling program described in Item 26.

26.0 Recommendations

Based on the exploration results and interpretations described above, the QP recommends that Canamera undertake an estimated CAD \$1,403,575 (excluding HST) helicopter-supported diamond drilling program at the Schryburt Lake Property comprising 9 BQTW diamond drill holes totalling 1,500 m across five target areas. The program is designed to test the highest-priority REE-Nb targets as defined by 3D magnetic inversion modelling, radiometrics and rock sampling. The program encompasses a pre-drilling geophysical review for refinement of drill collar positions and orientations followed by diamond drilling at five target areas. All operations are helicopter-supported, with accommodation at a local First Nations community.

26.1 Geophysical Review

Prior to mobilization, the QP recommends that an independent geophysicist review all available aeromagnetic, radiometric, and 3D inversion modelling data and provide final drill collar coordinates and downhole orientations for each proposed hole. This work should confirm that hole azimuths and dips are optimized to intersect the pipe-like anomaly targets at depth, accounting for the broadly sub-vertical geometry of the inversion-modelled bodies as well as the circular shape of the SLCC.

26.2 Diamond Drilling

The proposed program comprises 9 BQTW diamond drill holes totalling 1,500 m. This total includes the ninth hole (BJ-003) which is currently recommended as being contingent on pXRF core results at Blue Jay from holes BJ-001 and BJ-002). The program is designed around drilling two holes from a single pad at each of the three P1 target areas (Blue Jay, Starling, and Goldfinch). At each P1 pad, one hole is drilled at -45° to approximately 150 m and a second at -60° to approximately 200 m. The shallower angle (-45°) intercepts the upper carbonatite volume and provides the most proximal core to surface anomalies while the steeper hole (-60°) extends coverage to greater vertical depth (~173 m) from the same surface location, providing a two-point cross-section through the upper anomaly from a single pad. For the sub-vertical pipe-like targets at the SLCC, this arrangement is considered preferable to two near-vertical holes, which would sample the same volume with less geometric control. Single recon holes at Blackbird and Hummingbird are proposed to be drilled at -60° to 150 m.

Table 10: Proposed Drilling. Exact Coordinates and Hole Azimuths to be Determined During Geophysical Review.

Hole ID	Prospect	Pad	Dip	Depth (m)	Target / Notes	Rationale
Priority 1 (P1) Holes — Dual Holes from Single Pad						
BJ-001	Blue Jay	Pad 1	-45°	150 m	Highest-grade 2023 surface sample cluster (K042532: 3.59% TREO, 0.47% Nb ₂ O ₅); test upper anomaly volume of modelled mag low	Shallower angle samples upper carbonatite; handheld XRF on core will guide BJ-003 decision.

Hole ID	Prospect	Pad	Dip	Depth (m)	Target / Notes	Rationale
BJ-002	Blue Jay	Pad 1	-60°	200 m	Same pad as BJ-001; steeper hole to sample deeper portion of the mag low pipe anomaly	Steeper dip reaches ~173 m vertical depth; two intersections from one pad gives cross-sectional control.
ST-001	Starling	Pad 2	-45°	150 m	Proximal to SC-3 (1.5 m @ 5.65% REO, 1977); test upper mag low anomaly and verify historical result	Shallower hole intercepts SC-3 zone; provides first modern assay data at Starling.
ST-002	Starling	Pad 2	-60°	200 m	Same pad as ST-001; tests deeper portion of magnetic low anomaly (>600 m modelled)	Steeper dip extends coverage.
GF-001	Goldfinch	Pad 3	-45°	150 m	Proximal to Trench 28 (1.82% Nb ₂ O ₅ grab; 7.6 m @ 0.26% Nb ₂ O ₅ , 1961); test Nb-bearing magnetic high at depth	Primary Nb target; pyrochlore mineralization associated with near-massive magnetite band in historical trench.
GF-002	Goldfinch	Pad 3	-60°	200 m	Same pad as GF-001; steeper hole to evaluate vertical extent of Nb zone	Anomaly modelled >850 m; Steeper dip extends coverage.
Priority 2 and Priority 3 (P2 & P3) Recon Holes						
BB-001	Blackbird	Pad 4	-60°	150 m	Tests Blackbird P2 magnetic high (>800 m modelled); evaluates eastward extension of Blue Jay REE trend	First drill test at Blackbird; 2023 rock samples returned up to 0.35% TREO, 0.23% Nb ₂ O ₅ .
HB-001	Hummingbird	Pad 5	-60°	150 m	Tests Hummingbird P3 magnetic target in eastern complex	First drill test; 2023 rock samples returned up to 0.31% TREO, 0.10% Nb ₂ O ₅ .
Contingent Hole (subject to pXRF core results at BJ Pad 1)						
BJ-003	Blue Jay	Pad 2	-45°	150 m	~65 m along strike from BJ Pad 1, proximal to K042516 (2.17% TREO); drilled if BJ-001/002 pXRF results warrant	Contingent on positive pXRF screening of BJ Pad 1 core. Potential to extend mineralization along strike.

All operations are helicopter-supported, with accommodation at a local First Nations community. Drill core will be logged and sampled at 1.5 m intervals from top to bottom, or by lithological contact where appropriate. Handheld pXRF will be used for real-time screening of core at the Blue Jay Pad 1 holes to evaluate whether the grade and distribution of REE and Nb mineralization warrant drilling of the contingent hole BJ-003 from a second pad. Core samples will be submitted to an accredited commercial laboratory for multi-element fusion ICP-MS analysis, including the full REE oxide suite (La through Lu and Y), Nb₂O₅, Sc, Zr – and P₂O₅, Sr, Ba, Th, and U if package coverage permits. A minimum QA/QC program of 5% each of field duplicates, certified reference materials, and blanks will be applied to all sample batches.

26.3 Proposed Budget

A budget of CAD \$1,403,575.00 is proposed to conduct the helicopter supported 1,500 meter drill program. This budget includes a 15% contingency and excludes HST.

Table 11: Proposed Exploration Budget. All values in Canadian Dollars.

Item	Unit	Quantity	Unit Rate	Estimated Cost
GEOPHYSICAL REVIEW				
Geophysicist — drill collar refinement and orientation (pre-field)	Flat Rate	1	\$10,000	\$10,000
HELICOPTER				
Mobilization / demobilization	Hour	6	\$2,500	\$15,000
Daily drilling estimate (4 hours / day)	Day	30	\$10,000	\$300,000
Drill moves (5 hours / day)	Day	5	\$12,500	\$62,500
DRILLING				
Diamond drilling — BQTW core, helicopter-supported	Per Meter	1500	\$350	\$525,000
Downhole surveying	Per Hole	9	\$1,500	\$13,500
FIELD OPERATIONS				
On-site geologist (logging, sampling, QA/QC oversight)	Day	40	\$800	\$32,000
Camp, food, lodging, and field logistics	Day	40	\$1,000	\$40,000
Core cutting and packaging (contracted)	Day	40	\$750	\$30,000
Core storage and transportation to laboratory	Flat Rate	1	\$25,000	\$25,000
ANALYTICAL				
Multi-element fusion ICP-MS	Per Sample	750	\$150	\$112,500
PXRD and SEM-EDS mineralogical characterization	Flat Rate	1	\$25,000	\$25,000
Field pXRF Rental	Flat Rate	1	\$5,000	\$5,000
INTERPRETATION & REPORTING				
Geological interpretation and NI 43-101 technical report update	Day	25	\$1,000	\$25,000
Subtotal				\$1,220,500
Contingency (15%)			15%	\$183,075
			TOTAL (excl. HST)	\$1,403,575

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CERTIFICATE OF QUALIFIED PERSON

I, J. Garry Clark, P.Geo. (#0245), do hereby certify that:

1. I am the owner of Clark Expl. Consulting Inc. with an office at 941 Cobalt Crescent, Thunder Bay, Ontario.
2. I graduated with the degree of Honours Bachelor of Science (Geology), Lakehead University, Thunder Bay, in 1983. I have written qualifying property reports for companies such as Discovery Harbour, Rainy River Resources, Parkside Resources and Oceanside Capital.
3. "Technical Report" or "Report" refers to the report titled "NI 43-101 Technical Report on the Schryburt Lake Project," effective April 15, 2026, and dated April 15, 2026.
4. I am a registered Professional Geoscientist in good standing with the Association of Professional Geoscientists of Ontario (registration #0245).
5. I have worked as a Geologist for 43 years since my graduation from university.
6. 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 meet the requirements to act as a Qualified Person for the purposes of NI 43-101. I further certify that I am independent of the issuer, as defined in Section 1.5 of NI 43-101.
7. I am responsible for the preparation, review, and approval of all sections of the Technical Report, including the personal site inspection completed on March 24, 2026.
8. I am independent of Canamera Energy Metals Inc., the issuer for which the Technical Report has been prepared and meet all independence tests as set out in Section 1.5 of NI 43-101.
9. I have had no prior involvement with the mineral property that forms the subject of this Report other than the preparation of the Report itself.

10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
11. As of the date of this certificate, and 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 15th day of April, 2026.

SIGNED

“J Garry Clark”

J Garry Clark, P.Geo.