NI 43-101 TECHNICAL REPORT OF ACTIVITIES ON THE BIRCH PROPERTY

Birch Property
Southwest Yukon, Canada

Prepared for:
Yukon Metals Corp.

Report prepared by:
Aurora Geosciences Ltd.

TECHNICAL REPORT
NI 43-101 TECHNICAL REPORT OF ACTIVITIES ON THE BIRCH PROPERTY
Birch Property
Southwest Yukon, Canada

Property Centre:
61°50'sec N 138° 10'56" W
UTM NAD 83: 648350, 6858350, Zone 7
N.T.S. 115G/16

Work Performed (Property Visit):
September 24, 2025

Commodity:
Copper, silver, gold, molybdenum

Effective Date: January 19, 2026

Amendments: June 8, 2026

Page 10: Title of Table 4 to 'Claim Disposition Status as of November 8, 2025

Page 41-64: Claim expiry date for claims from 2034-06-17 to 2034-06-07

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TABLE OF CONTENTS

1 EXECUTIVE SUMMARY 1

1.1 INTRODUCTION 1
1.2 HISTORY 1
1.3 GEOLOGICAL SETTING AND MINERALIZATION 2
1.3.1 Regional Geology 2
1.3.2 Property Geology 2
1.3.3 Mineralization 3
1.4 DEPOSIT TYPE 3
1.5 EXPLORATION 4
1.5.1 2024 Exploration 4
1.5.2 2025 Exploration 4
1.5.3 2025 Property Visit 5
1.6 DRILLING 5
1.7 CONCLUSIONS 7

2 INTRODUCTION 8

2.1 INTRODUCTION 8
2.2 TERMS OF REFERENCE 8
2.3 SOURCES OF INFORMATION 8
2.4 EXTENT OF INVOLVEMENT OF THE QUALIFIED PERSON 8
2.5 TERMS, DEFINITIONS AND UNITS 8

3 RELIANCE ON OTHER EXPERTS 9

4 PROPERTY DESCRIPTION AND LOCATION 10

4.1 MINERAL DISPOSITION AND LOCATION 10
4.2 TITLE AND ISSUER'S RIGHTS 12
4.3 OWNERSHIP AND TERMS OF AGREEMENT 13
4.4 ENVIRONMENTAL LIABILITIES 13
4.5 PERMITS 13
4.6 OTHER SIGNIFICANT FACTORS AND RISKS 14

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 14

5.1 ACCESS 14
5.2 TOPOGRAPHY, CLIMATE AND VEGETATION 14
5.3 LOCAL RESOURCES 15
5.4 INFRASTRUCTURE 15

6 HISTORY 15

7 GEOLOGICAL SETTING AND MINERALIZATION 16

7.1 REGIONAL GEOLOGY 16
7.2 PROPERTY GEOLOGY 20
..... 23
7.3 MINERALIZATION 24

8 DEPOSIT TYPES 26

9 EXPLORATION 29

9.1 2024 ROCK SAMPLING 29

9.2 2024 Soil Sampling 33
9.3 2025 Rock Sampling 37
9.4 2025 Soil Sampling Program 41
9.5 2025 Property Visit 45
10 DIAMOND DRILLING 46
11 SAMPLE PREPARATION, ANALYSIS AND SECURITY 65
11.1 Rock Sampling Protocol, 2024 and 2025 65
11.2 Soil Sampling Protocol, 2024 and 2025 65
11.3 Core Sampling Protocol 66
11.4 2025 Property Visit 66
11.5 Quality Control Protocol 67
11.5.1 Protocol Synopsis 67
11.5.2 2024 Rock Sampling Program 67
11.5.3 2024 Soil Sampling Program 68
11.5.3.1 Field QC Samples 68
11.5.3.2 Lab QC 68
11.5.4 2025 Rock Sampling Program 71
11.5.5 Soil Sampling Protocol 72
11.5.6 2025 Site Visit 72
11.5.7 Drill Core Protocol 73
11.5.7.1 Field Duplicates 74
11.5.7.2 Pulp Duplicates 78
11.5.7.3 SRM CDN-CM-45 80
11.5.7.4 SRM CDN-CM-46 82
11.5.7.5 SRM CDN-CM-2302 82
11.5.7.6 SRM CDN-CM-2306 82
11.5.7.7 Blank Samples 83
11.5.8 Author's Opinion of Procedural Adequacy 84
12 DATA VERIFICATION 85
13 MINERAL PROCESSING AND METALLURGICAL TESTING 85
14 MINERAL RESOURCE ESTIMATES 85
15 MINERAL RESERVE ESTIMATES 85
16 ADJACENT PROPERTIES 85
17 OTHER RELEVANT DATA AND INFORMATION 86
18 INTERPRETATION AND CONCLUSIONS 87
18.1 Interpretations 87
18.2 Conclusions 88
19 RECOMMENDATIONS 89
19.1 Recommendations 89
19.2 Recommended Budgets 90
20 REFERENCES 92

LIST OF FIGURES

Figure 1. Location map. 11
Figure 2. Claim disposition map. 12

FIGURE 3. REGIONAL GEOLOGY, SOUTHWEST YUKON....17
FIGURE 4. LEGEND, REGIONAL GEOLOGY, SOUTHWEST YUKON....18
FIGURE 5. LEGEND AND SCHEMATIC STRATIGRAPHIC COLUMN, RUBY RANGE AREA (ISRAEL ET AL, 2017)....19
FIGURE 6. PROPERTY GEOLOGY MAP OF NORTHERN PLUTO PROPERTY, COVERING PRESENT SOUTHERN BIRCH PROPERTY AREA (DORION, 2017, FOR STRIKEPOINT GOLD) 21
FIGURE 7. PROPERTY GEOLOGY, PLUTO PROPERTY, CURRENT BIRCH PROPERTY AREA (AFTER DOIRON, 2013 FOR RYAN GOLD CORP)....22
FIGURE 8. LEGEND, PROPERTY GEOLOGY, CHARON AREA (AFTER DOIRON, 2013, FOR RYAN GOLD CORP)....23
FIGURE 9. CU SOIL GEOCHEMICAL ANOMALY AND DRILL COLLAR LOCATIONS, CHARON TARGET AREA (YMC, 2025)....24
FIGURE 10. SKARN OCCURRENCE NEAR CHARON PROSPECT (SAMPLE V944601) 25
FIGURE 11. FELDSPAR-BIOTITE PORPHYRITIC RHYODACITE NEAR SAMPLE V944601 25
FIGURE 12. QUARTZ-ARSENOPYRITE VEIN (SAMPLE # V947604)....26
FIGURE 13. PORPHYRY SYSTEM ZONATION AND MINERALIZATION (SHEWCHUK, FERBEY AND LIAN, 2020, MODIFIED AFTER SILLITOE, 2010). 29
FIGURE 14. CU VALUE RANGES, 2024 ROCK SAMPLING PROGRAM. 30
FIGURE 15. MO VALUE RANGES, 2024 ROCK SAMPLING PROGRAM. 31
FIGURE 16. AU VALUE RANGES, 2024 ROCK SAMPLING PROGRAM. 32
FIGURE 17. AG VALUE RANGES, 2024 ROCK SAMPLING PROGRAM. 33
FIGURE 18. CU VALUE RANGES, 2024 SOIL SAMPLING PROGRAM....34
FIGURE 19. MO VALUE RANGES, 2024 SOIL SAMPLING PROGRAM. 35
FIGURE 20. AU VALUE RANGES, 2024 SOIL SAMPLING PROGRAM. 36
FIGURE 21. AG VALUE RANGES, 2024 SOIL SAMPLING PROGRAM. 37
FIGURE 22. CU VALUE RANGES, 2025 ROCK SAMPLING PROGRAM. 38
FIGURE 23. MO VALUE RANGES, 2025 ROCK SAMPLING PROGRAM. 39
FIGURE 24. AU VALUE RANGES, 2025 ROCK SAMPLING PROGRAM. 40
FIGURE 25. AG VALUE RANGES, 2025 ROCK SAMPLING PROGRAM. 41
FIGURE 26. CU VALUE RANGES, 2025 SOIL SAMPLING PROGRAM. 42
FIGURE 27. MO VALUE RANGES, 2025 SOIL SAMPLING PROGRAM. 43
FIGURE 28. AU VALUE RANGES, 2025 SOIL SAMPLING PROGRAM. 44
FIGURE 29. AG VALUE RANGES, 2025 SOIL SAMPLING PROGRAM. 45
FIGURE 30. PLAN VIEW, 2025 DIAMOND DRILLING PROGRAM....52
FIGURE 31. LITHOLOGY AND CU-MO HISTOGRAMS, DDH BR25-001. 53
FIGURE 32. LITHOLOGY AND AU - AG HISTOGRAMS, DDH BR25-001. 54
FIGURE 33. LITHOLOGY AND CU - MO HISTOGRAMS, DDH BR25-002. 55
FIGURE 34. LITHOLOGY AND AU - AG HISTOGRAMS, DDH BR25-002. 56
FIGURE 35. LITHOLOGY AND CU - MO HISTOGRAMS, DDH BR25-003. 57
FIGURE 36. LITHOLOGY AND AU - AG HISTOGRAMS, DDH BR25-003. 58
FIGURE 37. LITHOLOGY, CU - MO HISTOGRAMS, DDH BR25-004. 59
FIGURE 38. LITHOLOGY AND AU - AG HISTOGRAMS, DDH BR25-004. 60
FIGURE 39. LITHOLOGY AND CU - MO HISTOGRAMS, DDH BR25-005. 61
FIGURE 40. LITHOLOGY AND AU - AG HISTOGRAMS, DDH BR25-005. 62
FIGURE 41. LITHOLOGY AND CU - MO HISTOGRAMS, DDH BR25-006. 63
FIGURE 42. LITHOLOGY AND AU - AG HISTOGRAMS, DDH BR25-006. 64
FIGURE 43. ADJACENT PLUTO PROPERTY TO THE BIRCH PROPERTY. 86

LIST OF TABLES

TABLE 1. 2025 DIAMOND DRILLING COLLAR DATA....5
TABLE 2. SIGNIFICANT INTERCEPTS, AS DETERMINED BY YMC, 2025 DIAMOND DRILLING PROGRAM....6
TABLE 3. ELEMENTS ANALYZED DURING THE 2024 AND 2025 PROGRAMS 9
TABLE 4. CLAIM DISPOSITION STATUS AS OF OCTOBER 10, 2025 10
TABLE 5. VALUES FOR SELECT ELEMENTS, 2025 PROPERTY VISIT....46
TABLE 6. 2025 DIAMOND DRILL COLLAR DATA....47

TABLE 7. SIGNIFICANT INTERCEPTS, 2025 DIAMOND DRILLING PROGRAM (INTERVALS DETERMINED BY YMC) 47
TABLE 8. SELECT FIELD DUPLICATE SAMPLING, DDH BR25-004 50
TABLE 9. DUPLICATE SAMPLE VALUES, J651271 AND J651271A 51
TABLE 10. ORIGINAL VERSUS DUPLICATE VALUES, 2024 SOIL SAMPLING PROGRAM 70
TABLE 11. QC PROTOCOL, 2025 ROCK SAMPLING, BIRCH PROJECT (FROM YMC) 71
TABLE 12. PASS/FAIL VALUES FOR QC STANDARD CDN-ME-2302, 2025 ROCK SAMPLING PROGRAM 71
TABLE 13. QC INSERTION PROTOCOL, 2025 SOIL SAMPLING, BIRCH PROJECT (AFTER YMC) 72
TABLE 14. PASS/FAIL SATISTICS FOR QC SAMPLING, 2025 SOIL SURVEY 72
TABLE 15. 2025 QC DRILL CORE SAMPLING PROTOCOL 73
TABLE 16. FIELD ORIGINAL AND DUPLICATE VALUES, 2025 DIAMOND DRILLING 74
TABLE 17. PULP ORIGINAL AND DUPLICATE VALUES, 2025 DIAMOND DRILLING 78
TABLE 18. PASS/FAIL VALUES FOR SRM CDN-CM-45 81
TABLE 19. PASS/FAIL VALUES FOR SRM CDN-CM-46 82
TABLE 20. PASS/FAIL VALUES FOR SRM CDN-CM-2302 82
TABLE 21. PASS/FAIL VALUES FOR CDN-CM-2306 83
TABLE 22. AU, AG AND CU VALUES FOR BLANK SAMPLES 83
TABLE 23. PROPOSED PHASE 1, 2026 EXPLORATION EXPENDITURES 90
TABLE 24. PROPOSED PHASE 2 2026 EXPENDITURES 91

APPENDICES

APPENDIX I ..... CERTIFICATE OF QUALIFIED PERSON

1 EXECUTIVE SUMMARY

1.1 INTRODUCTION

In June 2025, Yukon Metals Corp. (YMC) commissioned Aurora Geosciences Ltd. (Aurora) to prepare a Technical Report in accordance with National Instrument 43-101 (NI 43-101) on the Birch Property in southwestern Yukon, Canada. The property is one of a suite of properties acquired by JKS Resources Inc. (the predecessor company to YMC) from Lapie Mining Inc. (Lapie).

On January 12, 2024, a 100% interest in this suite of properties was transferred from 18526 Yukon Inc (the Vendor), of which Lapie is a wholly owned subsidiary, to JKS. Pursuant to this, on May 30, 2024, JKS acquired all of the issued and outstanding shares of Lapie, thus acquiring the Birch property. The same day, JKS changed its name from JKS Resources Inc. to Yukon Metals Corp. On September 24, 2025, Aurora conducted the property visit required to satisfy the British Columbia Securities Commission (BCSC) requirements.

The Birch Property comprises 336 unpatented Yukon quartz mining claims (110 P claims and 226 BIRCH claims) covering 7,015.68 ha (17,328.7 acres). All claims remain officially 100% held by Lapie. The property covers two mineral prospects: the "Charon" zone of copper-gold (Cu-Au) mineralization in the central property area, and an occurrence of gold-silver-lead (Au-Ag-Pb) -bearing quartz-arsenopyrite veining in the south-central area.

The property is located in southwestern Yukon. The southern property area covers the northeast flank of the Nisling Range, comprising moderate to rugged terrain separated by steep stream valleys, whereas the northern area covers more subdued topography at low elevations. The vegetation comprises subarctic boreal forest, with lower areas covered by spruce forest transitioning upwards through alpine buckbrush and tundra. The climate is continental subarctic, with an alpine influence. Precipitation is fairly light, although higher elevations are cooler and wetter, due to elevation effects. The field season ranges from early June to late September.

There are no known environmental liabilities within the claims comprising the Birch Property. Access is by helicopter, based in the village of Burwash Landing, about 70 km to the southeast. There is no physical infrastructure on the property. The nearest terminal of the Yukon power grid is at Haines Junction, Yukon, about 125 air-km SSE of the property. The property provides adequate water sources for drilling, mining, and related activities, and is large enough to accommodate all mining-related infrastructure and facilities.

The Village of Burwash Landing, located along the Alaska Highway, offers limited fuel and grocery services and an airport with a good landing strip. Good accommodations, retail fuel and limited groceries are also available in the village of Destruction Bay, 17 road km along the highway to the south. The City of Whitehorse is located along the Alaska Highway 277 road km southeast of Beaver Creek. Whitehorse is a full-service community with excellent accommodations and supplies, an available skilled workforce and bulk fuel availability. Whitehorse is the capital city of Yukon, with full government services.

1.2 HISTORY

The property was first staked as the TYR claim block in 1971 by Canadian Occidental Petroleum Ltd. which followed up in 1972 with geological mapping, rock sampling and a soil geochemical sampling phase. The program revealed two zones of massive pyrrhotite and sphalerite, estimated to be 15 cm to 30 cm thick, and returning values from rock sampling up to 0.22% Cu and 21.5% Zn, and 1.85% Cu and 0.05% Zn,

respectively. Soil sampling identified a 1,220 m x 550 m copper anomaly with values ranging from 100 ppm to 6,900 ppm. Anomalous Cu and Zn values were found to be associated with quartzite units, whereas anomalous molybdenum (Mo) values were associated with a granitic stock.

In 2007, Ryanwood Exploration staked the PLUTO 1-6 claims covering an Eocene intermediate-to-felsic intrusion and conducted a soil geochemical program. Results revealed anomalous Au and Cu values within and directly north of the claims. Prospecting identified a massive pyrrhotite skarn within the intrusion.

The property was subsequently expanded to encompass 1,862 PLUTO claims and 48 VENUS claims, followed by trenching, ridge-and-spur sampling and geological mapping in 2011. Rock sampling in 2012 returned values up to 7.11 g/t Au from skarn mineralization, 1.205 g/t Au and 164 g/t Ag from breccia zones, and up to 0.512% Cu from quartz vein mineralization. An extensive soil geochemical program revealed numerous anomalous zones exceeding 100 ppb Au.

The property underwent several changes of ownership before being acquired by StrikePoint Gold in December 2016. In 2017, StrikePoint conducted geological mapping and rock sampling, completed a 14-line Induced Polarization (IP) survey, and drilled 1,294 m of Rotary Air Blast (RAB) in 12 holes targeting the Charon and Hydra targets. Rock sampling returned numerous anomalous Au values, up to 48 g/t Au from gossanous material and 36.3 g/t Au from a skarn occurrence, as well as highly anomalous Ag and Cu values, mainly from the Charon zone. RAB drilling at the Charon zone returned several mineralized intercepts, including 15.24 m grading 1.05 g/t Au, and 3.05 m grading 3.28 g/t Au from a separate hole.

1.3 GEOLOGICAL SETTING AND MINERALIZATION

1.3.1 Regional Geology

The Birch Property is located northeast of the Shakwak (Denali) Fault, within an overlap assemblage comprised of Yukon Tanana terrane (YTT) stratigraphy to the northeast and Kluane Schist (KK) to the southwest. The Ruby Range batholith of the Coast Plutonic Complex (CPC) occurs between the YTT and the KK. The Kluane Schists, Ruby Range batholith and YTT represent a northeast-dipping structural stack within an approximately 40-km thick crustal section, with the Kluane Schist representing the lowest structural level and the YTT the highest. Age dating indicates that deposition of the Kluane Schist commenced after 94 Ma. The Ruby Range batholith has been provided with an age range from 64 Ma to 57 Ma.

In the regional area, YTT rocks comprise mainly Devonian to Mississippian Finlayson Assemblage metasedimentary psammitic to pelitic schists, and Ediacaran to Upper Devonian Snowcap Assemblage quartzite, metapelite, metapsammite and marble. The YTT rocks show an eastward trend of increasing metamorphism, possibly located within the dynamothermal metamorphic aureole resulting from emplacement of the Early Jurassic Aishihik batholith.

Significant mineral potential has been identified in southwestern Yukon, occurring in two major metallogenic environments. From southwest to northeast, these are: orogenic Au mineralization within the Kluane Schist; and porphyry-style Cu-Mo-Au and epithermal Au-Ag mineralization to the northeast. The most prospective setting for porphyry-style mineralization is the upper level of the Ruby Range batholith, whereas epithermal Au-Ag mineralization is most prospective northeast of it, including the Birch Property area.

1.3.2 Property Geology

The upper third of the Birch Property is underlain primarily by biotite-hornblende granodiorite of the Ruby Range batholith, with the remainder of the property underlain mainly by Finlayson Assemblage

metapsammites and metapelites. A small unit of Ruby Range intermediate to felsic feldspar porphyritic intrusive rock occurs along the contact zone in the eastern property area. The Charon zone was determined to occur within an area of tightly folded YTT metasediments, including limestone and marble. The metapelites lie in ENE - WSW contact with a broad quartzite unit to the south. A broad unit of rhyolitic volcanic rocks occurs within the psammite and quartzite, together with NNW-trending narrow rhyolite units. Several granodioritic and dioritic intrusions are inferred to have been emplaced within the YTT metasediments.

1.3.3 Mineralization

Two mineralized settings have been identified to date: skarn occurrences at the Charon zone, and quartz-arsenopyrite veining 2.5 km to the SSE. Skarn mineralization occurs within a broad Cu-in-soil anomaly centred on the Charon zone. Numerous small skarn occurrences, characterized by fracture-controlled and replacement-style chalcopyrite and pyrrhotite, occur directly east of the Charon zone. Rock grab samples returned values ranging from near-background to 2.42% Cu and 0.94 g/t Au. Occurrences are spatially associated with narrow feldspar-biotite porphyritic rhyodacite dykes.

The skarn occurrences and the Charon target are located within a broad east-west trending Cu soil geochemical anomaly. The 200-ppm contour extends approximately 1,300 m east-west and up to 300 m north-south. Rock sampling results indicate a second occurrence, likely another skarn, is located about 0.9 km to the WSW.

Multiple quartz-arsenopyrite veins and vein breccia showings occur within the Finlayson assemblage metapsammites approximately 2.5 km SSE of the Charon zone. Vein morphology ranges from nearly massive quartz with lesser arsenopyrite to centimetre-scale alternating quartz and quartz-arsenopyrite bands. The extent of these occurrences remains undetermined, although some have been traced for up to 20 m. Assay results range from 2.19 g/t to 16.0 g/t Au, from 262 to 4,330 ppm Cu, and from 86.9 to 1,825 ppm Ag.

1.4 Deposit Type

The deposit type for mineralization at the Birch Property is the calc-alkaline porphyry copper model, a variety of intrusion-related mineralized systems. In this setting, primary Cu, Au and Mo mineralization is deposited from hydrothermal fluids associated with emplacement of a calc-alkalic intrusion, typically feldspar ± quartz porphyritic. Core areas consist of intrusion-hosted disseminated copper sulphides, commonly with accessory Mo and Au. Mineralization occurs both within the intrusion and within proximal country rock and tends to be strongest along intrusion margins. The main body of the deposit is typified by a dense network of irregular mineralized quartz veins, stringers and stockwork zones, resulting from repeated brecciation and subsequent sulphide-bearing silica injection.

Alteration assemblages are typified by concentric zones of potassic, phyllic and propylitic alteration, commonly with argillic (clay) alteration and overlying zones of advanced argillic alteration. Potassic alteration typically comprises pervasive replacement-style secondary biotite and K-feldspar. Phyllic alteration consists of replacement and veinlet-style sericite and silica. An extensive zone of propylitic alteration, comprising chlorite, epidote and albite development, typically surrounds the phyllic and potassic alteration zones.

A progression of concentric halos, commencing with disseminated pyrite adjacent to the core deposit, followed in turn by halos of lead-zinc-silver veins, then by Bonanza veins and finally epithermal mineralized zones, typifies many porphyry systems. There is also potential for skarn and replacement mineralization where hydrothermal fluids encounter reactive country rock. These fluids may be “late”

compared with the emplacement of the core mineralization and may also represent “reactivation” along structural zones.

Epithermal deposits originate through deposition from highly evolved hydrothermal fluids, usually at lower temperatures and pressures than mesothermal fluid-derived deposits closer to the source intrusion. Epithermal deposits are typically the most outbound from the porphyry centre but may also occur as late-stage mineralization superimposed upon previously developed central zones. Epithermal mineralization includes chalcedonic quartz vein, stringer and stockwork zones and hot springs-derived mineralization.

1.5 EXPLORATION

1.5.1 2024 Exploration

Exploration in 2024 comprised prospecting, rock sampling and a grid soil sampling program.

The 2024 rock sampling program focused on the southern half of the property, comprising 137 samples. Results revealed an area of coincident Cu-Au-Ag values along a north-facing slope within the Charon zone, returning Cu values from 159 ppm to 24,000 ppm (2.40%), Au values from 0.04 g/t (ppm) to 0.94 g/t, and Ag values from 1.5 g/t to 42.10 g/t. Results also revealed a second area of anomalous Au-Cu values roughly 0.9 km to the west. Three samples taken along a ridge spur within the main slope returned Au-Cu values ranging from 1.6 g/t Au and 0.02% Cu to 14.05 g/t Au and 0.43% Cu. Weakly elevated Cu-Mo-Ag values were also returned from sampling about 2 km SSW of the eastern anomaly.

The 2024 soil sampling program covered prospective regions in the southern property area. Results revealed a broad Cu anomaly across the Charon zone, covering steep north-facing slopes with sparse vegetation. The anomaly includes a 1.3 km long east-west-trending core area exceeding 200 ppm Cu and is associated with anomalous Cu-Au-Ag-Zn values from 2024 rock sampling. The western portion coincides with high Au-in-soil values, ranging from 0.30 g/t to 0.99 g/t Au, and the eastern area is marked by elevated Mo values. Results also indicate the in-situ source occurs along the north-facing slope, as no significant values were returned from the ridgeline to the south.

A more subdued Cu response extends northeast-southwest across central and southern survey areas. Two consecutive high Cu values, associated with weakly elevated Au and Mo values, occur in the northeastern portion of this trend. Weakly elevated Mo values were returned across much of the southern and southeastern area.

1.5.2 2025 Exploration

In 2025, YMC conducted another rock sampling program focused on the southern portion of the property. The program identified an area of quartz-arsenopyrite veining returning values ranging from 2.19 g/t Au, 86.9 g/t Ag, 262 ppm Cu, 0.607% lead (Pb), 255 ppm antimony (Sb) and 81 ppm Zn, to 16.0 g/t Au, 1,825 g/t Ag, 4,330 ppm Cu, 5.96% Pb, >1.0% Sb, and 3,470 ppm Zn. These samples were taken along the southern limit of the 2024 soil grid.

Elsewhere, a sample of diorite dyke rock northwest of the arsenopyrite veins assayed 1.515 g/t Au, 602 g/t Ag, 3,860 ppm As, 17,400 ppm Pb and 268 ppm Sb. North of these veins, a sample hosting massive sulphide bands returned 0.856 ppm Au, 116 ppm Ag, 180 ppm Cu, 15,950 ppm (1.595%) Pb and 68 ppm Sb. To the southeast, a sample taken from molybdenite-bearing skarn assayed 2,320 ppm (0.232%) Mo and 160 ppm tungsten (W); several nearby samples also returned anomalous Mo values.

In 2025, YMC conducted another soil sampling program, focusing on the northern portion of the property. The program did not reveal significant values for Cu, Mo, Ag and Au, the main elements of interest, or for Pb, Zn, As and Sb.

1.5.3 2025 Property Visit

On September 24, 2025, this author conducted a site visit to the Charon Zone and to the quartz-arsenopyrite veins found in 2025. Three rock samples were taken at each site to confirm the presence of mineralization documented by YMC.

At the Charon zone, a spatial association of Cu-bearing skarn occurrences with narrow feldspar-biotite porphyritic dacite dykes was identified. All three samples returned anomalous Cu grades from 4,140 ppm to 5,420 ppm, Ag grades from 3.8 ppm to 14.7 ppm, and Au grades from 0.078 ppm to 0.145 ppm. Results are similar to those of 2024, confirming the presence and grade of mineralization disclosed by YMC. Cu and Au values in rock are sufficiently anomalous, and exposures sufficiently abundant, to explain the downslope soil geochemical anomalies for these elements.

Geological investigation of the quartz-arsenopyrite veins revealed the presence of several parallel veins commencing partway along a north-facing slope and extending for at least 20 to 30 m. Values for Au range from 1.97 g/t to 24.30 g/t; Ag values range from 51.4 g/t to 1,590 g/t, Cu values range from 218 ppm to 338 ppm, Sb values range from 126 to 916 ppm, and Pb values range from 4,110 ppm to 5,520 ppm. Again, results are similar to 2025 YMC field samples, confirming the presence and grade of mineralization disclosed by YMC.

1.6 DRILLING

In 2025, YMC completed a diamond drilling program of 1,687.5 m of HQ core in six holes, all targeting the Charon zone. Holes BR25-001 and BR25-002 were collared along the ridgeline and drilled to the north, and Holes BR25-005 and BR25-006 were collared downslope to the north, near the site of the anomalous 2024 rock samples and 2025 due diligence sampling. Hole BR25-003 was collared east of the 2025 due-diligence sampling, and Hole BR25-004 targeted auriferous mineralization 0.6 km to the west. Table 1 lists the 2025 drill collar data.

Table 1. 2025 Diamond Drilling Collar Data

Hole ID	Easting (UTM NAD 83)	Northing (UTM NAD 83)	Elevation (m)	Azimuth	Dip	Total Depth (m)
BR25-001	648314	6859029	1573	360	-55	350
BR25-002	684314	6859029	1573	360	-70	401
BR25-003	648587	6859167	1469	345	-70	339
BR25-004	647780	6859057	1556	360	-70	285
BR25-005	648317	6859295	1457	360	-55	36.5
BR25-006	648317	6859295	1457	360	-65	276

Table 2 lists significant intercepts as determined by YMC.

Table 2. Significant Intercepts, as Determined by YMC, 2025 Diamond Drilling Program

Hole ID	From_m	To_m	Length_m	Cu %	Au g/t	Ag g/t	CuEq_%*
BR25-001	138.77	160.00	21.23	0.299	0.074	3.81	0.41
incl	145.45	146.00	0.55	2.500	0.552	18.5	3.20
incl	150.00	160.00	10.00	0.386	0.097	5.8	0.53
incl	150.00	151.00	1.00	2.700	0.552	24.1	3.45
and	283.00	283.91	0.91	0.002	1.495	<0.5	1.43
and	285.36	286.00	0.54	0.450	0.450	5.2	0.93
BR25-002	58.55	68.60	10.05	0.207	0.049	4.8	0.30
incl	65.90	66.60	0.70	0.297	0.107	5.3	0.45
	104.00	126.45	22.45	0.105	0.017	3.0	0.15
incl	104.00	111.35	7.35	0.114	0.016	2.7	0.17
incl	124.70	126.45	1.75	0.674	0.095	24.0	1.51
	140.90	141.45	0.55	0.316	0.126	3.3	0.47
	156.95	157.55	0.60	0.415	0.045	7.9	0.53
	166.95	167.65	0.70	0.031	0.630	1.7	0.65
	207.20	211.90	4.70	0.032	0.417	0.8	0.50
incl	207.20	208.00	0.80	0.077	1.925	1.7	1.92
	240.15	240.65	0.50	0.020	0.488	0.8	0.49
	243.00	243.50	0.50	0.354	0.497	9.7	0.92
	389.25	390.35	1.10	0.114	0.011	1.4	0.14
BR25-003	26.60	74.00	47.40	0.036	0.427	1.2	0.45
incl	35.90	45.50	9.60	0.063	0.316	2.2	0.38
incl	45.00	45.50	0.50	0.603	3.700	27.9	4.38
incl	71.00	72.00	1.00	0.030	14.35	2.8	13.69
	278.70	312.00	33.3	0.014	0.186	1.0	0.20
incl	309.75	312.00	2.25	0.011	0.918	1.2	0.89
BR25-004	79.18	79.65	0.47	0.192	0.014	3.2	0.24
	97.00	113.00	16.00	0.199	0.039	4.2	0.28
incl	102.00	103.00	1.00	0.891	0.073	17.7	1.13
	214.00	215.65	1.65	0.162	0.048	2.7	0.23
BR25-005	No Significant Intercepts						
BR25-006	61.00	61.90	0.90	0.522	0.092	21.1	0.80
and	84.50	85.10	0.60	1.215	0.373	40.1	1.95
and	213.00	214.50	1.50	0.009	0.245	0.6	0.25
and	270.00	276.00	6.00	0.006	0.191	0.7	0.19

These intercepts are drill widths; insufficient data exists to determine true widths. The majority of intercepts are within skarn-altered horizons within metasediments. Longer intercepts typically include short intervals of higher-grade mineralization within longer extents of low-grade material.

1.7 CONCLUSIONS

The most prospective area for skarn-style mineralization is the Charon Zone area, where soil sampling revealed a 1.3-km east-west trend of strongly anomalous Cu±Au±Ag values along a steep north-facing slope. Rock sampling within the central area revealed several small skarn occurrences. Two significant targets were identified; one with high Cu and moderate Au-Ag values in the central area and another with high Au and lower Cu-Ag values to the west. Soil sampling also revealed weakly to moderately elevated Cu±Ag values covering areas of lower elevation in the east-central survey area. The source may be the same as the Charon soil anomaly.

Several subparallel quartz-arsenopyrite veins returning high Au-Ag-Pb±Cu values were discovered 2.0 km SSE of the Charon zone. These may represent "bonanza-style" auriferous veins related to mineralized porphyry systems. However, rock and soil sampling in 2025 across the northern property area, underlain by part of the Ruby Range batholith, did not yield significantly elevated results, indicating very limited mineral potential in this area.

Five of six diamond bore holes returned significant mineralized skarn-style intercepts. Mineralization occurs within reactive metasediments, commonly adjacent to felsic-to-intermediate dykes in the central Charon zone. Mineralization within boreholes north and west of the Charon zone typically returned high Cu:Au±Ag ratios. To the east, DDH BR25-003 returned much lower Cu:Au±Ag ratios, indicating potential mineral zonation likely occurs.

The relatively high Cu and low bismuth (Bi) and tungsten (W) content indicates the deposit setting is likely related to that of porphyry Cu-Au systems, rather than "reduced intrusion-related gold systems" (RIRGS), the latter marked by low Cu content and elevated Au, Bi, tellurium (Te) and W signatures. However, no mineralized zones typical of core areas of porphyry systems have been identified. Skarn mineralization may represent either spatially or temporally distal features of a porphyry system. An alternate hypothesis is that occurrences in the Charon zone area may represent exoskarn mineralization along intrusive margins of the Ruby Range batholith.

2 INTRODUCTION

2.1 INTRODUCTION

In June 2025, Yukon Metals Corp (YMC) commissioned Aurora Geosciences Ltd. (Aurora) to prepare a Technical Report in accordance with National Instrument 43-101 (NI 43-101) on the Birch Property in southwestern Yukon, Canada.

On January 12, 2024, a 100% interest in a suite of properties, including the Birch Property, was transferred from 18526 Yukon Inc (the Vendor), of which Lapie is a wholly owned subsidiary, to JKS Resources Inc. (JKS). On May 30, 2024, JKS acquired all of the issued and outstanding shares of Lapie, in turn acquiring the Birch Property. On May 30, 2024, JKS changed its name from JKS Resources Inc. to Yukon Metals Corp. (Yukon Metals Corp, Management Discussion and Analysis, to Dec 31, 2024).

The property visit was conducted by Carl Schulze on Sept 24, 2025, to satisfy the requirements of NI 43-101.

2.2 TERMS OF REFERENCE

This technical report was prepared under the following Terms of Reference:

a) To review and compile all available data obtained by Yukon Metals Corp. and its predecessors,

b) To provide an updated Technical Report to the standards of Form 43-101 for the Canadian Securities Exchange (the "CSE"),

c) To verify and support technical disclosures by Yukon Metals Corp.

d) To prepare an updated report following a property visit by Aurora, satisfying the "Listing Requirements" for the British Columbia Securities Commission (BCSC).

2.3 SOURCES OF INFORMATION

Information on pre-2024 activities performed by StrikePoint Gold Inc., Ryan Gold Corp., and previous operators was obtained, in part, from a report by StrikePoint Gold Inc.

Information on claim status was obtained from the Yukon Mining website at: https://yukon.ca/en/mining

Geological Information was supplied by the website of the Yukon Geological Survey (YGS) at: https://yukon.ca/en/mining.

2.4 EXTENT OF INVOLVEMENT OF THE QUALIFIED PERSON

Carl Schulze, the Qualified Person for this project, conducted a property visit on September 24, 2025. Mr. Schulze is responsible for all sections of this report.

2.5 TERMS, DEFINITIONS AND UNITS

All costs contained in this report are in Canadian dollars (CDN$). Distances are reported in centimetres (cm), metres (m) and km (kilometres). "NTS" is an acronym for "National Topographic System", and "NAD" stands for "North American Datum". The term "GPS" refers to "Global Positioning System" with

coordinates reported in UTM NAD 83 projection, Zone 07V and Zone 08V. “UTM” stands for “Universal Transverse Mercator”, a geographic projection type.

“CEO” stands for Chief Executive Officer. “NI 43-101” stands for National Instrument 43-101.

The term “ppm” refers to parts per million, which is equivalent to grams per metric tonne (g/t). The term “ppb” stands for parts per billion, used to express lower-grade gold values. The term “ha” stands for hectares.

“Ma” refers to million years. The symbol “%” refers to weight percent unless otherwise stated. “QA/QC” refers to “Quality Assurance/ Quality Control”. SRM stands for “Standard Reference Material”, and “CV” is short for “Certified Value”. “2SD” and “3SD” stand for Two- and Three Standard Deviations, respectively, statistical measures that encompass 95% and 98% of any sample population, respectively.

ICP-MS stands for “Inductively Coupled Plasma Mass Spectroscopy”, and ICP-OES is short for “Inductively Coupled Plasma Optical Emission Spectroscopy”. A “pulp” is a small amount of pulverized material prepared for ICP analysis, and an “aliquot” is a part of a larger sample of material taken for chemical analysis.

All other terms and acronyms are described at the point of first use.

Table 3 below lists the elements analyzed during the 2024 and 2025 field seasons.

Table 3. Elements Analyzed During the 2024 and 2025 Programs

Symbol	Name	Symbol	Name	Symbol	Name
Ag	Silver	Ge	Germanium	S	Sulphur
Al	Aluminium	Hf	Hafnium	Se	Selenium
As	Arsenic	Hg	Mercury	Sm	Samarium
Au	Gold	In	Indium	Sn	Tin
B	Boron	K	Potassium	Sr	Strontium
Ba	Barium	La	Lanthanum	Ta	Tantalum
Be	Beryllium	Li	Lithium	Te	Tellurium
Bi	Bismuth	Mg	Magnesium	Th	Thorium
Ca	Calcium	Mn	Manganese	Ti	Titanium
Cd	Cadmium	Mo	Molybdenum	Tl	Thallium
Ce	Cerium	Na	Sodium	U	Uranium
Co	Cobalt	Nb	Niobium	V	Vanadium
Cr	Chrome	Ni	Nickel	W	Tungsten
Cs	Cesium	P	Phosphorous	Y	Yttrium
Cu	Copper	Pb	Lead	Yb	Ytterbium
Fe	Iron	Rb	Rubidium	Zn	Zinc
Ga	Gallium	Rh	Rhenium	Zr	Zirconium

3 RELIANCE ON OTHER EXPERTS

The author has relied on information provided by Yukon Metals Corp. pertaining to their 2024 and 2025 programs. The author of this report is not an expert on legal, economic, environmental, political (including involvement with affected First Nation communities), and other non-geological issues that may apply to the mineral tenure and economic potential of the Birch Property. Also, the author has not been involved

in exploration activities predating the acquisition of the property by JKS, the predecessor of YMC. Therefore, this report relies, in part, on opinions, statements, and reports of other persons, which are referenced in this report, and the author disclaims responsibility for reference to those opinions, statements, and reports.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 MINERAL DISPOSITION AND LOCATION

The Birch Property comprises 336 unpatented full Yukon quartz mining claims comprising 110 "P" claims and 226 "BIRCH" claims covering 7,015.7 ha (17,328.8 acres), centered at 61°50'15" N Lat, 138°10'58" W Long (UTM NAD coordinates 648310, 6895310, Zone 7), within NTS Sheet 115G16 (Figures 1 and 2). All claims are 100% owned by Lapie Mining Inc. and are within the Whitehorse mining district. All claims are contained within a single grouping (Grouping number HW07896). No legal survey of the claim boundaries has been done.

The property is located 70 km northeast of the village of Burwash Landing, Yukon and about 205 km northwest of the City of Whitehorse, the capital city of the Yukon Territory. Table 4 lists the claim status as of November 8, 2025.

Table 4. Claim Disposition Status as of November 8, 2025

Grant Numbers	Claim Names	No. of Claims	Expiry Date
YC94672 - YC94681	P 101 - 110	10	2034-06-17
YE49903 – YE49940	P 3 - 40	38	2034-06-17
YE49941 – YE49964	P 41 - 64	24	2034-06-07
YE49965 – YE50000	P 65 - 100	36	2034-06-17
YE51179 - YE51180	P 1 - 2	2	2034-06-17
YE98918 - YE98919	BIRCH 918 - 919	2	2030-10-21
YE98934 - YE98937	BIRCH 934 - 937	4	2030-10-21
YE98939 - YE98967	BIRCH 939 - 967	29	2030-10-21
YF98005 - YF98008	BIRCH 5 - 8	4	2030-10-21
YF99152 - YF99262	BIRCH 152 - 262	111	2030-10-21
YF99417 - YF99476	BIRCH 417 - 476	60	2030-10-21
YF99501 - YF99516	BIRCH 501 - 516	16	2030-10-21
	Total:	**336**	

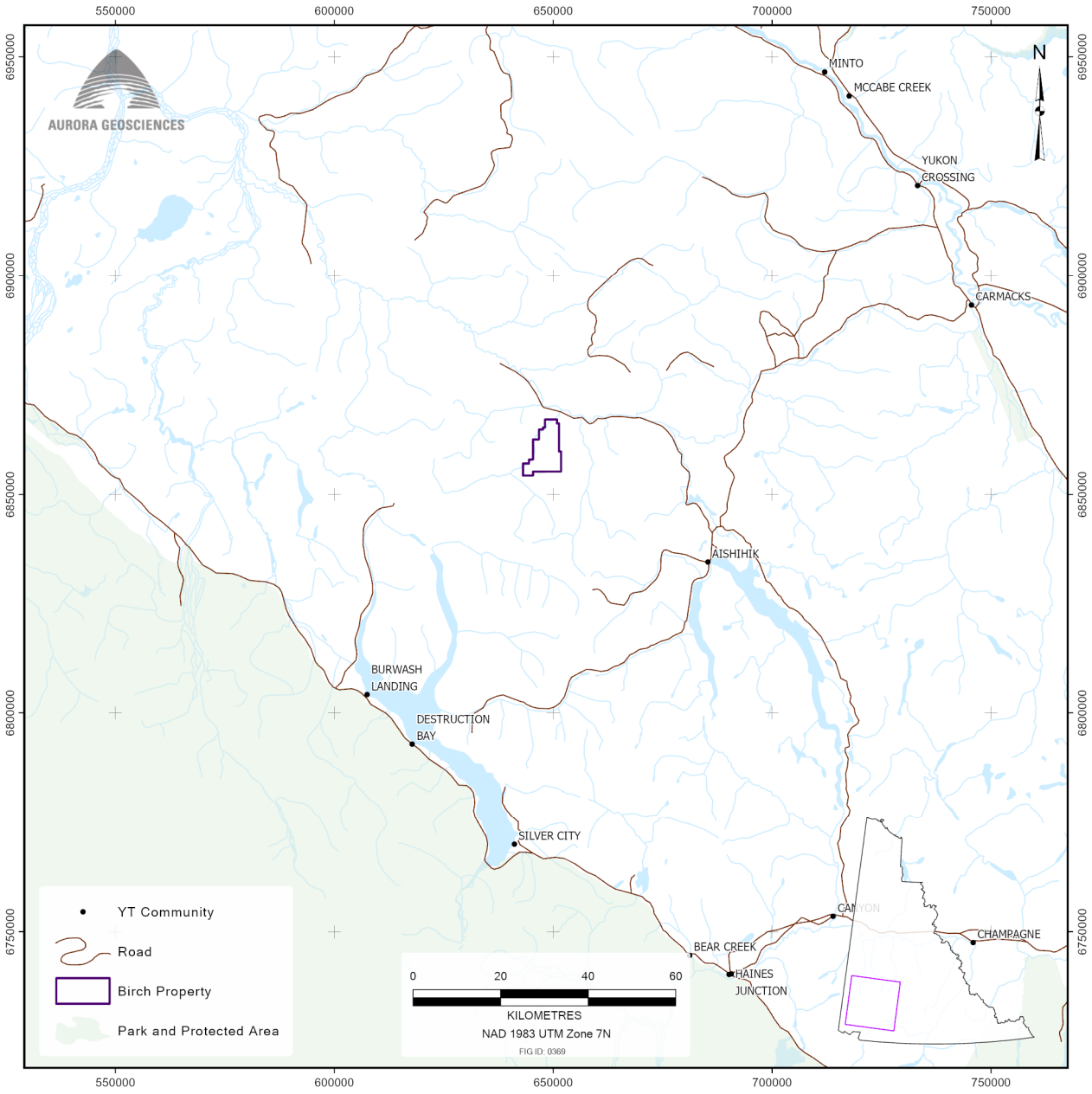


Figure 1. Location map.

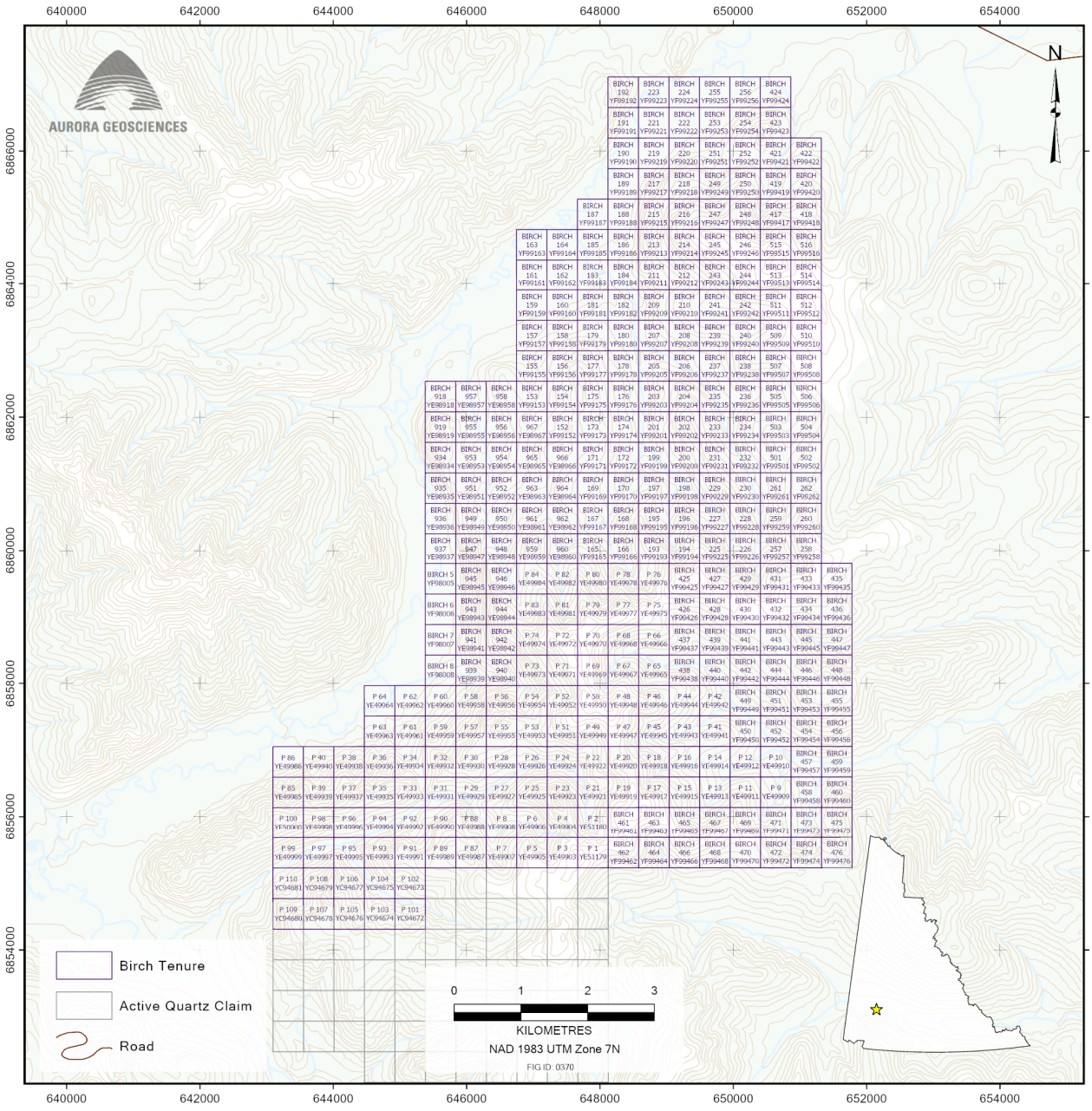


Figure 2. Claim disposition map.

4.2 TITLE AND ISSUER'S RIGHTS

All claims are located on Crown Land, allowing the holder exclusive rights to subsurface-hosted (bedrock-hosted) mineralization. Surface rights are retained by the Crown.

All claims are located within the traditional territory of the White River First Nation (WRFN). Although it has selected its settlement packages, the WRFN has not ratified its land claim settlement and is not a member of the Council of Yukon First Nations (CYFN). YMC has met with the White River Development Corporation (WRDC) and has communicated with its land manager regarding exploration plans and pre- and post-season updates. No official partnerships have been established to date. The Kluane First Nation (KFN) has experienced most of YMC's First Nation hiring to date.

4.3 OWNERSHIP AND TERMS OF AGREEMENT

As of October 14, 2025, all claims are 100% held by Lapie Mining Inc. (Lapie).

On January 14, 2024, a 100% transfer of ownership from 18526 Yukon Inc. to Lapie Mining Inc. was completed. On January 15, 2024, JKS entered into a "definitive purchase and sale agreement" with Lapie, whereby JKS will acquire all issued and outstanding shares of Lapie. On May 30, 2024, JKS acquired Lapie from 18526 Yukon Inc., and the transfer of all claims, including the P 1-110 claims comprising the initial Birch Property, to JKS was completed. JKS Resources Inc. then changed its name to Yukon Metals Corp (YMC). In October 2024, YMC staked an additional block of 226 BIRCH claims to the north and east of the P block.

YMC acquired the suite of properties from Lapie by acquiring all of Lapie's issued and outstanding shares in exchange for 25,000,000 common shares of YMC and CDN$2,000,000 in cash. The Vendor (18526 Yukon Inc.) will retain a 2.5% Net Smelter Return (NSR) royalty on each property, subject to a right to repurchase 0.5% of each royalty for CDN$1,000,000 per royalty, payable in cash or gold (Management's Discussion and Analysis, Yukon Metals Corp, to Dec 31, 2024).

4.4 ENVIRONMENTAL LIABILITIES

To the best of the knowledge of YMC and this author, there are no environmental liabilities within any claim dispositions comprising the Birch Property. Remaining equipment, including much of the 2025 drilling equipment, including several fuel barrels, remained on site as of the Sept. 24 site visit, within the CD claim block held by Strategic Metals. As per an agreement with YMC, the gear will remain on site until 2026. YMC will operate future programs from a separate campsite yet to be selected.

4.5 PERMITS

The 226 Birch claims are covered by a Class 1 Yukon quartz exploration permit, # Q2025_0103, in place until July 17, 2026 and Q2026_0034 valid from July 18, 2026 to July 17, 2027. The permit allows for low-impact surface exploration, comprising camp establishment, line cutting, rock, soil and silt geochemical sampling, geological mapping, limited trail construction, hand- and mechanized-trenching and some diamond drilling. Activities are limited by their lateral footprint, and by a maximum of 250 person-days based from a temporary camp. A Class 1 permit (referred to as a "Class 1 Exploration Notice") is in place for one year and is provided by the Yukon Mining Recorder, Ministry of Energy, Mines and Resources (EMR), Government of Yukon. Full reclamation is required prior to each anniversary date. The timeline for issuance following the determination that the application is complete and adequate is set at 25 days. However, all Class 1 permits require authorization by the affected Yukon First Nation(s) and may require a considerably longer timeline.

Higher-impact projects require Class 2 through Class 4 permits, depending on the intensity of the proposed disturbance. A Class 2 permit allows the proponent to operate for one year and is rarely applied for. The majority of significant projects require a Class 3 permit, involving a complex process whereby the proponent applies to the Yukon Environmental and Socioeconomic Assessment Board (YESAB) and files a separate application to the Department of Energy, Mines and Resources (EMR), Government of Yukon. YESAB then conducts a detailed review and provides the proposal to applicable stakeholders, including the respective First Nations. A 14-day period is also allocated for public input. YESAB will then review public input and all permit aspects, and provide a recommendation to proceed, proceed with conditions or not to proceed. The Government of Yukon may further modify the YESAB recommendations prior to issuing a Decision Document, and has the authorization to accept, reject or modify the YESAB

recommendations. Following the issuance of the Decision Document, the application undergoes a final review period, during which the affected First Nations may submit additional comments. The permit is issued upon completion of this phase.

Class 3 permits may be applied for using either a 5-year or a 10-year timeline. The process for Class 4 permits is essentially the same but will likely require a more intensive review and longer overall timelines.

A series of permits is required for camp construction and operations, fuel storage, privy or septic system construction, incineration, waste management, etc. and are available from the Yukon Ministry of Environment.

Off-claim road and infrastructure construction will require a Land Use Permit, also obtainable from the EMR. Hard rock ("Quartz") mine construction and operation will require a Yukon Quartz Mining Licence, which will undergo a detailed study by YESAB. It will also require either a Class A or B Yukon Water Licence, depending on the amount of water usage, which is applied for through the Yukon Water Board.

4.6 Other Significant Factors and Risks

To the best of the author's knowledge, there are no other significant factors or risks affecting this project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

Access to the property is by helicopter, as there are currently no surface access routes or lakes suitable to accommodate amphibious fixed-wing aircraft. The website of the Yukon Mining Recorder indicates winter trails extend along Dwarf Birch Creek and the Nisling River; however, no trails were identified from helicopter surveillance.

5.2 Topography, Climate and Vegetation

The property is located along the northeast flank of the Nisling Range, which consists of low mountains with moderate relief. Elevations range from about 840 m (2,756 ft) along Dwarf Birch Creek to 1,670 m (5,480 ft) along the height of land of the range. Bedrock exposure is sparse, limited to ridgelines, peaks and scattered exposures elsewhere, although rubblecrop and felsenmeer are abundant above the tree line at approximately 1,400 m (4,593 ft). Vegetation comprises subarctic boreal forest, with areas of lower elevation covered by spruce forest transitioning upwards through alpine buckbrush to tundra. The actual site visits were above the tree line.

The climate is continental subarctic, with an alpine influence. At the nearest community, Burwash Landing, average January high and low temperatures are -14.5°C and -26.7°C respectively. The average July high and low temperatures are 19.6°C and 6.6°C, respectively. Precipitation at Burwash Landing is light, averaging 264.9 mm (10.43 in) annually, comprising 210.8 mm (8.30 in) of rain and 107.6 mm (42.4 in) of snow (Wikipedia, 2025). On the Property, annual precipitation is somewhat higher, and summer temperatures are somewhat lower, due to elevation effects.

5.3 LOCAL RESOURCES

Burwash Landing (2021 population: 64, Wikipedia, 2025) is a small community along the Alaska Highway between the villages of Haines Junction and Beaver Creek, Yukon. Retail fuel services are available, although no accommodations exist directly within the community. The community of Destruction Bay (2021 pop. 40), located along the Alaska Highway about 17 road-km southeast of Burwash Landing, has good lodging and retail fuel availability, and limited groceries.

The City of Whitehorse (Sept 30, 2024, population 38,123, including surrounding communities (Yukon Bureau of Statistics, Q2, 2025) is located along the Alaska Highway, 277 road-km east of Burwash Landing. Whitehorse is a full-service community with excellent accommodation and supplies, including industrial supplies, a skilled workforce, and bulk fuel availability. Whitehorse is the capital city of Yukon and offers full government services.

5.4 INFRASTRUCTURE

There is no physical infrastructure directly on the property. Burwash Landing, along the all-weather Alaska Highway, is located along the southwest shore of Kluane Lake about 70 km to the southwest. Burwash Landing and Destruction Bay are both serviced by local diesel generators. The property is located about 55 km WSW of the Mount Nansen placer mining area, itself seasonally accessible from the Village of Carmacks on the North Klondike Highway. No significant electric power services are available at Mount Nansen either. The nearest terminal of the main grid is at the community of Haines Junction, about 125 air-km to the south, and about 122 road-km southeast of Burwash Landing.

The property provides adequate sources of water for drilling, mining, mineral processing, and accommodations, obtained from several streams within the property boundaries, including Dwarf Birch Creek and Tyrrell Creek. The property is also large enough to accommodate tailings and waste disposal sites, as well as other infrastructure facilities, although the rugged topography may confine any future facilities to northern areas with more subdued topography.

6 HISTORY

The property was first staked as the TYR 1-80 claims in October 1971 by Canadian Occidental Petroleum (Canadian Occidental) Ltd., following up on a regional geochemical program completed in the summer of 1971. In 1972, Canadian Occidental followed up with line cutting, geological mapping, prospecting, rock sampling and a soil geochemical program totaling 1,300 samples. The program revealed two zones of massive pyrrhotite and sphalerite, estimated at 15-30 cm thick, returning values up to 0.22% Cu and 21.5% Zn, and 1.85% Cu and 0.05% Zn, respectively. Elsewhere, a trench sample of a molybdenite-bearing quartz vein returned values of 0.026% Mo, 0.03% Cu and 0.01% Zn. Soil sampling identified a 4,000 x 1,800-foot (1,220 m x 550 m) copper anomaly with values ranging from 100 ppm to 6,900 ppm. Several Zn anomalies were delineated as well. Anomalous Cu and Zn values were associated with quartzite units, whereas anomalous Mo values were associated with a granitic stock (Gleeson, 1972).

In 2007, Ryanwood Exploration staked the PLUTO 1-6 claims covering an Eocene intermediate-to-felsic intrusion and conducted a soil geochemical program comprising 54 soil samples. Sample results revealed anomalous Au, Cu, Bi and As values within and directly north of the claims. Prospecting revealed massive pyrrhotite skarn mineralization along a marble unit within the intrusion (Ryan, 2008).

The property was subsequently expanded to encompass 1,862 PLUTO claims and 48 VENUS claims, followed by trenching, ridge-and-spur sampling and geological mapping in 2011 (Dorion, 2017). In 2012, the Ryan Gold Corp conducted geological mapping and collected 77 rock geochemical samples (Dorion, 2012). The target area comprises Finlayson assemblage metavolcanic and quartzitic rocks, which have undergone emplacement by several types of intrusive rocks. Rock sampling returned values up to 7.11 g/t Au from skarn mineralization, 1.205 g/t Au and 164 g/t Ag from breccia zones, and up to 5,210 ppm (0.512%) Cu from quartz vein mineralization. A soil geochemical sampling program totaling more than 12,000 samples revealed numerous anomalous zones exceeding 100 ppb, up to a maximum value of 15,342 ppb (15.342 g/t) Au.

In August 2015, the Ryan Gold portfolio, together with those of Corona Gold Corporation and Eagle Hill Exploration Corporation, was acquired by Oban Mining Corporation (Oban). In February 2016, IDM Mining completed the acquisition of Oban's Yukon properties; these were subsequently acquired by StrikePoint Gold (StrikePoint) in December 2016 (Dorion, 2017).

In 2017, StrikePoint conducted geological mapping and collected 149 rock geochemical samples, completed a 14-line Induced Polarization (IP) survey, and completed 1,294 m of Rotary Air Blast (RAB) drilling in 12 holes. Two targets, Charon and Hydra, were the foci of exploration. Eight rock samples returned Au values exceeding 1.0 g/t, up to 48 g/t Au from gossanous material and 36.3 g/t Au from a skarn occurrence. Eleven samples returned Ag values exceeding 20 g/t, up to 333 g/t, and 22 samples returned Cu values exceeding 1,000 ppm (0.1%). Most of the anomalous values were returned from samples within the Charon zone. RAB drilling at the Charon zone returned numerous intercepts, including 15.24 m grading 1.05 g/t Au, and 3.05 m grading 3.28 g/t Au from a separate hole (Dorion, 2017).

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Birch Property is located northeast of the Shakwak (Denali) Fault, towards the northern limit of an overlap assemblage of Yukon Tanana terrane (YTT) stratigraphy to the northeast with that of the Kluane Schist (KK) to the southwest (Figures 3 and 4). The Ruby Range batholith of the Coast Plutonic Complex (CPC) was emplaced along the contact zone, late in the deformational history of the area (Israel et al, 2011), and occurs between the YTT and the KK. Israel et al determined that the Kluane Schists, Ruby Range batholith and YTT represent a northeast-dipping structural stack within an approximately 40-km-thick crustal section, with the Kluane Schist representing the lowest structural level and the YTT the highest. Age dating indicates that the onset of deposition of the Kluane Schist commenced after 94 Ma, and that the schists were affected by two metamorphic events at 82 Ma and 70 Ma, respectively (Israel et al, 2011). The Ruby Range batholith has been given a Paleocene to Eocene age range of 64 Ma to 57 Ma (website, Yukon Mining Recorder).

In the regional area, YTT rocks comprise mainly Devonian to Mississippian Finlayson Assemblage metasedimentary psammitic to pelitic schists, and Ediacaran to Upper Devonian Snowcap Assemblage quartzite, metapelite, metapsammite and marble. More locally, YTT rocks comprise almost exclusively Finlayson Assemblage metasediments. Several units of Rhyolite Assemblage andesite and dacite-rhyolite flows and volcanic breccias have also been assigned an age range of 57 Ma to 64 Ma, rendering them coeval with the Ruby Range batholith. Israel et al stated that YTT rocks show an eastward trend of increasing metamorphism, possibly located within the dynamothermal metamorphic aureole resulting from emplacement of the Early Jurassic Aishihik batholith (Johnson and Erdmer, 1995).

Israel et al concluded that significant mineral potential exists in southwest Yukon, occurring in two major metallogenic environments. From southwest to northeast, these are: orogenic Au mineralization, confined mainly to the Kluane Schist; and porphyry-style Cu-Mo-Au and epithermal Au-Ag mineralization northeast of the schists. The most prospective setting for porphyry-style mineralization is the upper level of the Ruby Range batholith, whereas epithermal Au-Ag mineralization is most prospective northeast of it (Israel et al, 2011) and extending into the Birch Property area. Figure 5 shows a schematic stratigraphic column for the Ruby Range Batholith area (Israel et al, 2011).

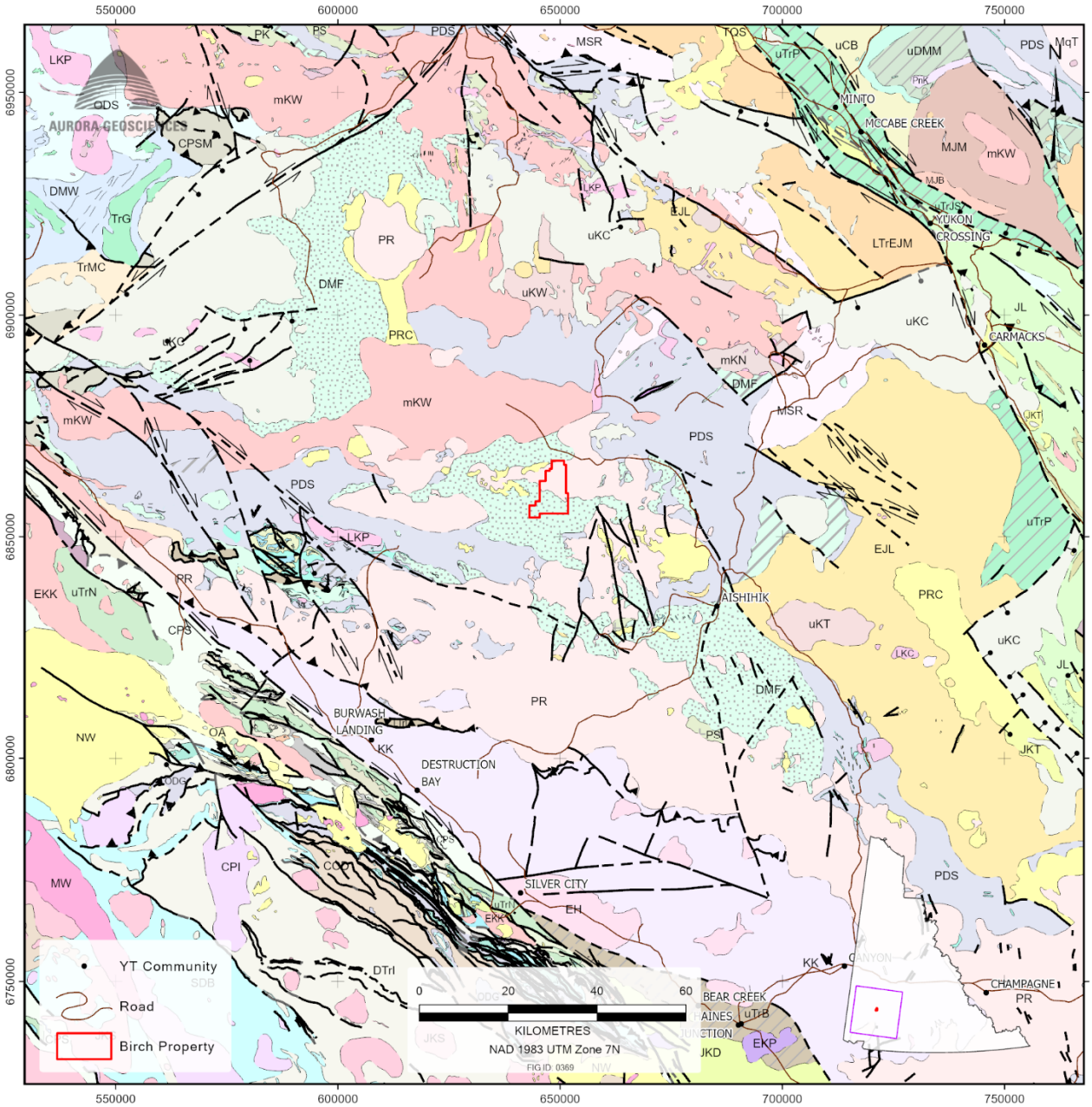


Figure 3. Regional geology, southwest Yukon



Figure 4. Legend, regional geology, southwest Yukon

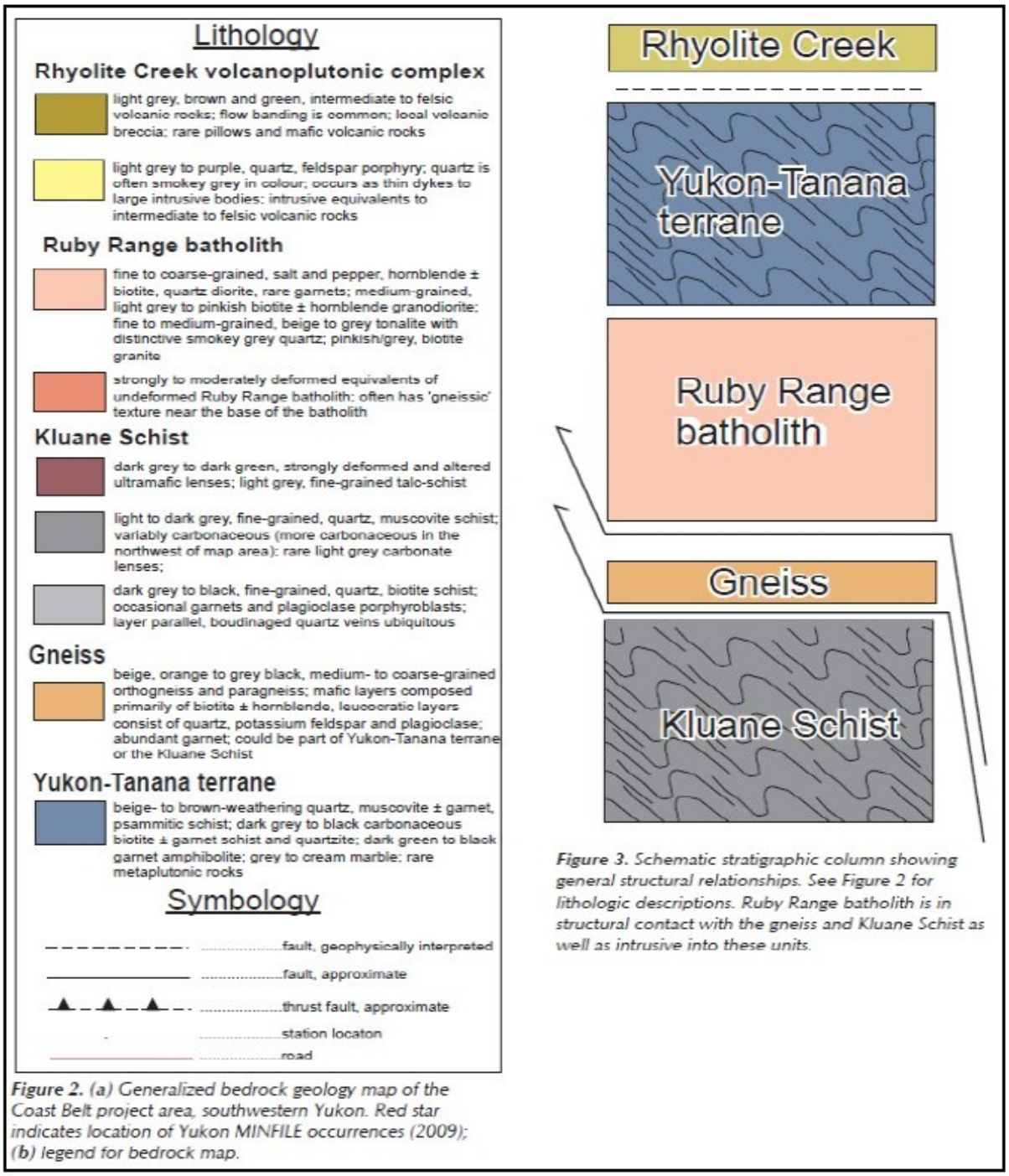


Figure 2. (a) Generalized bedrock geology map of the Coast Belt project area, southwestern Yukon. Red star indicates location of Yukon MINFILE occurrences (2009); (b) legend for bedrock map.

Figure 3. Schematic stratigraphic column showing general structural relationships. See Figure 2 for lithologic descriptions. Ruby Range batholith is in structural contact with the gneiss and Kluane Schist as well as intrusive into these units.

Figure 5. Legend and schematic stratigraphic column, Ruby Range area (Israel et al, 2017)

7.2 PROPERTY GEOLOGY

Mapping by the Yukon Geological Survey indicates the upper third of the Birch Property is underlain primarily by biotite-hornblende granodiorite of the Ruby Range batholith, with most of the remainder of the property underlain by Finlayson Assemblage metapsammites and metapelites (Figure 6). A small unit of Ruby Range intermediate to felsic feldspar porphyritic dyke and flow rock occurs along the contact zone in the eastern property area. More detailed mapping in 2017 of the central and southern regions of the present property indicates that the Charon zone occurs within an area of gently folded YTT metasediments, marked by folded limestone-to-marble units (Figures 7 and 8). The metapelites lie in ENE - WSW contact with a broad quartzite unit to the south. A broad unit of rhyolitic volcanics occurs across much of the psammite and quartzite, as well as a series of NNW-trending narrow rhyolite units, which may include dykes. Several granodioritic and dioritic intrusions are inferred to have been emplaced within the YTT metasediments (after Dorion, 2017).

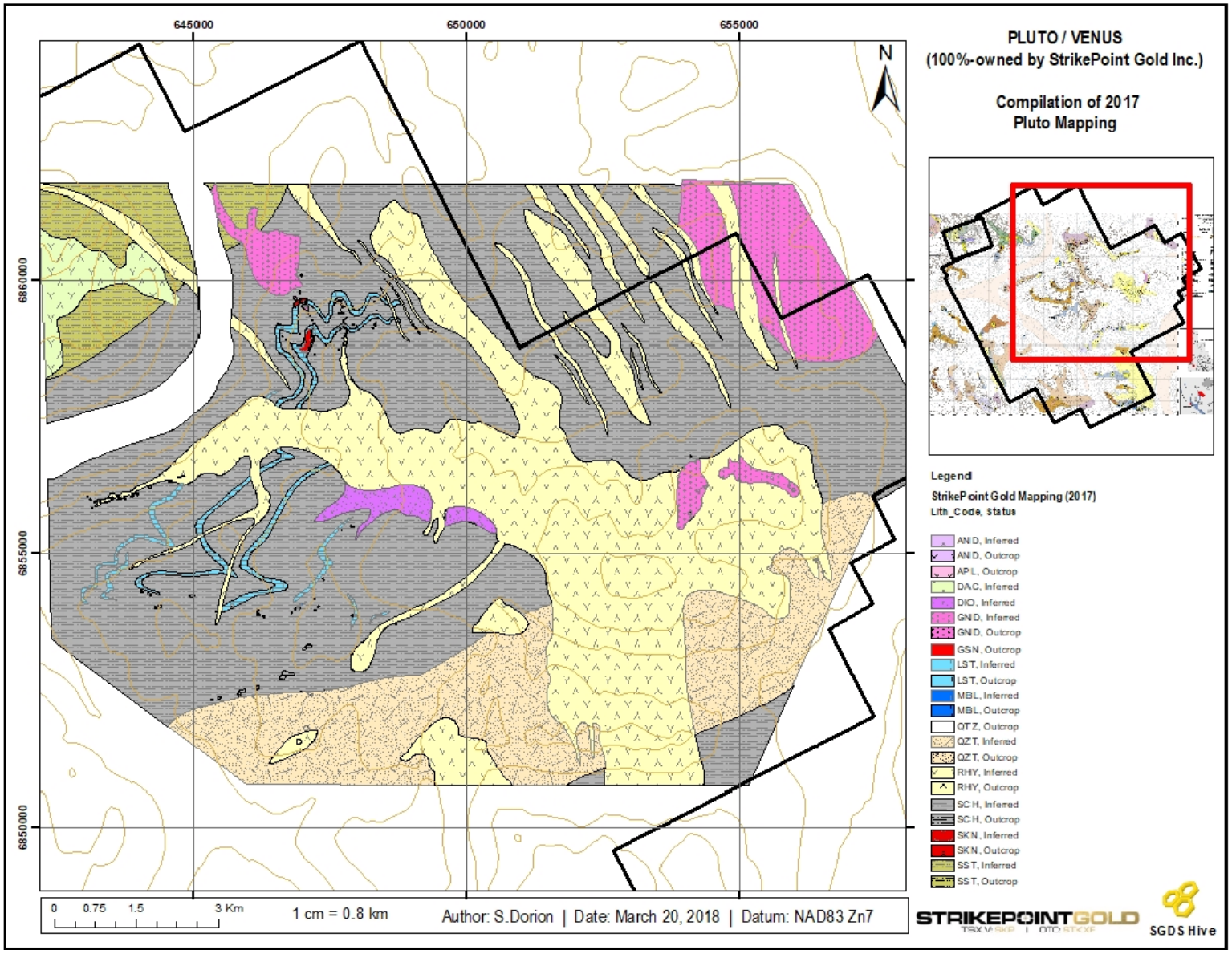


Figure 6. Property geology map of northern Pluto Property, covering present southern Birch Property area (Dorion, 2017, for Strikepoint Gold)

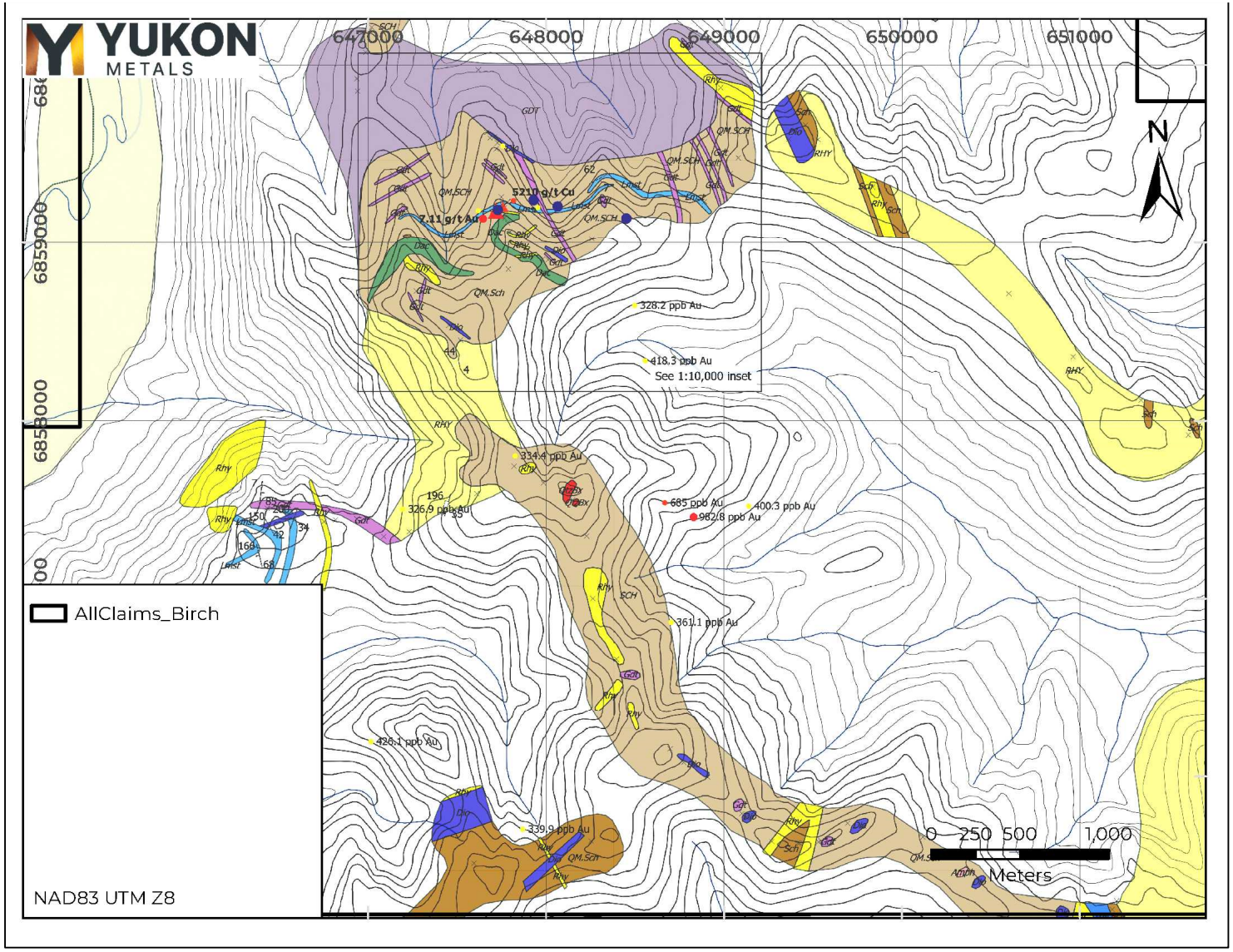


Figure 7. Property geology, Pluto property, current Birch Property area (after Doiron, 2013 for Ryan Gold Corp)



Figure 8. Legend, property geology, Charon area (after Doiron, 2013, for Ryan Gold Corp)

7.3 MINERALIZATION

At least two mineralized settings have been identified to date: skarns, which had been previously identified at the Charon zone, and quartz-arsenopyrite veining 2.5 km to the south-southeast, discovered in 2025. The skarn mineralization occurs within a broad Cu-in-soil geochemical anomaly centered on the Charon zone (Figure 9, YMC). Numerous small skarn occurrences, characterized by fracture-controlled and replacement-style chalcopyrite and pyrrhotite, were identified directly east of the Charon zone (Figure 10). Rock grab samples returned values ranging from near-background to 2.42% Cu and 0.94 g/t Au. Occurrences are spatially associated with narrow feldspar-biotite porphyritic rhyodacite dykes (Figure 11) and may have resulted from hydrothermal fluid movement along structural zones controlling or associated with these dykes.

The skarn occurrences and the Charon target are located within a broad east-west trending Cu soil geochemical anomaly (Figure 9, YMC). The 200-ppm contour extends approximately 1,300 m east-west and up to 300 m north-south and is surrounded by a somewhat wider 100 ppm contour. Rock sampling results indicate a second occurrence with a similar mineralogy, likely representing another skarn occurrence, is located about 0.9 km to the WSW.

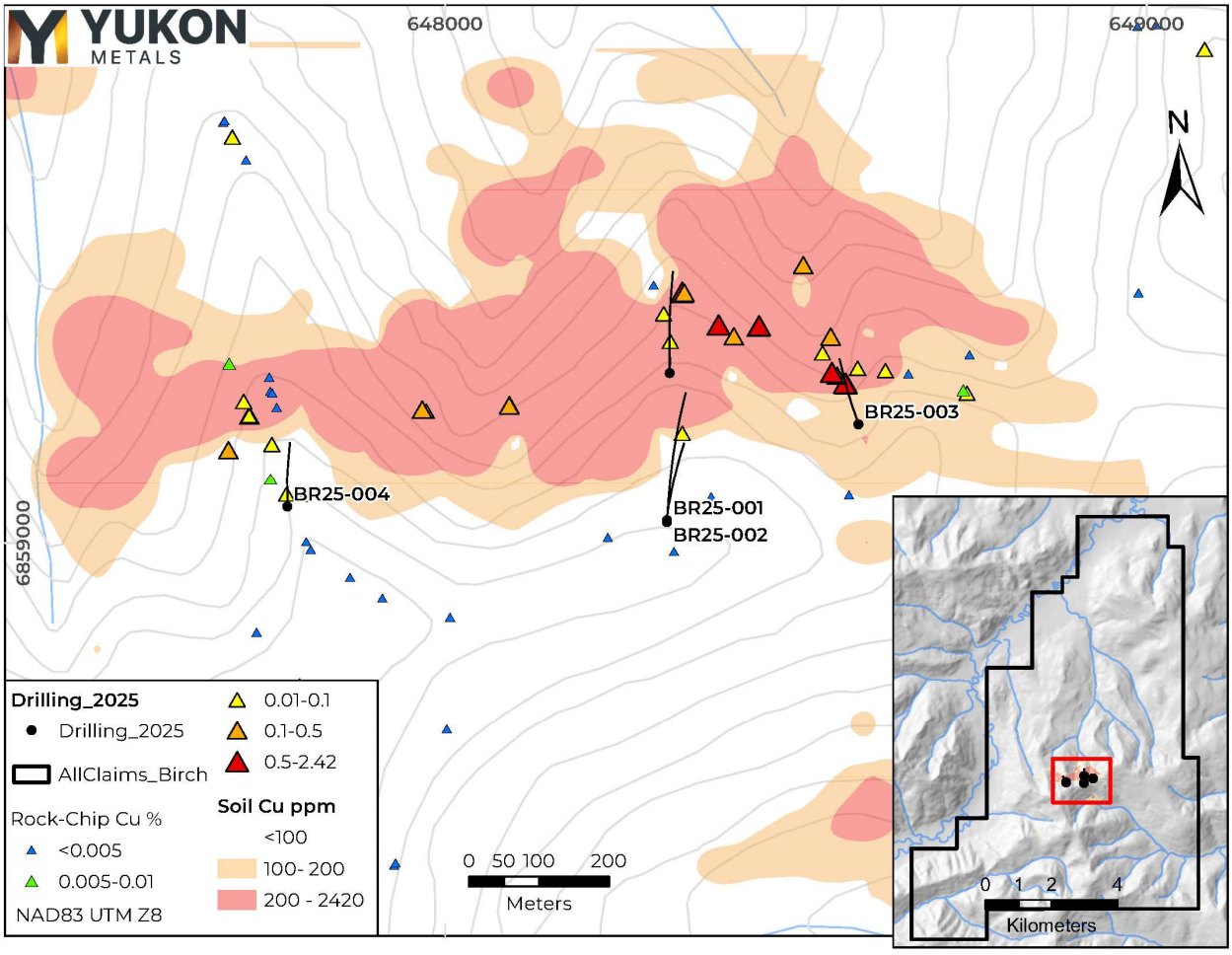


Figure 9. Cu soil geochemical anomaly and drill collar locations, Charon target area (YMC, 2025)



Figure 10. Skarn occurrence near Charon prospect (Sample V944601)



Figure 11. Feldspar-biotite porphyritic rhyodacite near Sample V944601

Multiple quartz-arsenopyrite veins and vein breccia showings occur within Finlayson assemblage metapsammites approximately 2.5 km to the SSE of the Charon zone. Veins and breccias occur as abundant rubblecrop, likely less than 1.0 m in wide. Vein morphology ranges from nearly massive quartz with lesser arsenopyrite to occurrences displaying centimetre-scale alternating quartz and quartz-arsenopyrite bands. The extent of these occurrences remains undetermined, although some have been traced for up to 20 m. Assay results range from 2.19 g/t to 16.0 g/t Au, from 262 to 4,330 ppm Cu, and from 86.9 to 1,825 ppm Ag.



Figure 12. Quartz-arsenopyrite vein (Sample # V947604)

8 DEPOSIT TYPES

The deposit types applicable to mineralization at the Birch Property are currently identified as skarn and vein-style. Both are typically subsets of a broader category called “Intrusion-related gold” deposits, of which the porphyry Cu-Au model, with accessory Mo and Ag, is the most prevalent. Another deposit setting is the “Iron Oxide Copper-Gold” deposit model, which has a more distal association with the intrusive source, is marked by significant copper and iron oxide mineralization, and may be associated with uranium, rare earth elements (REEs), silver and molybdenum. However, the lack of iron oxide mineralization eliminates this deposit type at the Birch Property. The porphyry Cu-Au system is most applicable here.

Although similar in scope, this deposit setting is less applicable to another recently identified system, that of "Reduced Intrusion-related Gold Systems" (RIRGS). Although vein, stockwork, breccia, skarn and replacement-style deposits are common to both, RIRGS are centered on stocks with a low oxidation state, hence are considered as "reduced", as opposed to the higher oxidation state of porphyry systems. RIRGS systems are considered to be a distinct class, marked by low sulphide content, Cu deficiency and elevated W content (Hart, 2007).

Mineralization associated with intrusion-related copper-gold deposits commonly occurs in a variety of deposit settings and represents a system too complex to be classed as a single deposit type; hence, these are considered as "systems" instead.

The remaining portion of this section is based on the 2008 technical report titled: "NI 43-101-Compliant Report on the Year-2006 through 2008 Diamond Drilling Program, including: Summary of 2008 Surface Programs, Summaries of 2006 Resource Estimate and Metallurgical Studies on the Louise Lake Property, North American Gem Inc", by Carl Schulze.

The main deposit type under exploration is the calc-alkaline porphyry copper model, a variety of intrusion-related mineralized systems (Figure 13). In this setting, primary copper, gold and molybdenum mineralization is deposited from hydrothermal fluids associated with emplacement of a calc-alkalic intrusion, typically feldspar ± quartz porphyritic. Core areas consist of intrusive-hosted, disseminated copper sulphides, largely chalcopyrite and bornite, commonly with accessory molybdenum and gold. Mineralization occurs both within the intrusion and within proximal country rock and tends to be strongest along intrusion margins. Grades of primary mineralization tend to decrease inbound from intrusive margins and outbound from the contact zone. The main body of the deposit is typified by a dense network of irregular mineralized quartz veins, stringers and stockwork zones, resulting from repeated brecciation and subsequent sulphide-bearing silica injection. Quartz veins may comprise up to 30% of the rock mass within the main deposit.

Alteration assemblages are typified by concentric zones of potassic, phyllic (sericitic) and propylitic alteration, commonly with argillic (clay) alteration and overlying zones of advanced argillic alteration (Figure 13). Core areas are marked by an early phase of potassic alteration and a later overprinting phase of phyllic alteration. Potassic alteration typically comprises pervasive replacement-style secondary biotite and K-feldspar. Phyllic alteration comprises replacement and veinlet-style sericite and silicification. An extensive zone of propylitic alteration, consisting of chlorite, epidote and albite development, typically surrounds the phyllic and potassic alteration zones (Schulze, 2022).

Surface weathering commonly results in a "leached cap" of oxidized sulphide minerals and depletion of precious and base metal ions by meteoric waters. The liberated ions are transported and deposited in an underlying zone of "supergene enrichment", marked by the formation of secondary base-metal oxides, hydroxides and other non-sulphide facies minerals, accompanied by precious-metal enrichment. Leached cap zones are commonly marked by surficial zones of advanced argillic alteration.

Farther outbound, a progression of concentric "halos" of disseminated pyrite, followed in turn by halos of lead-zinc-silver veins, bonanza veins and epithermal mineralized zones typifying many porphyry systems. There is also potential for distal skarn and replacement mineralization in areas where hydrothermal fluids encounter reactive country rock. Peripheral and outbound mineralization is emplaced from hydrothermal (hot water) fluids along permeable zones of structural preparation, such as fault zones. These fluids may be "late" compared with the timing of emplacement of the core mineralization and may also represent "reactivation" along structural zones.

Epithermal deposits refer to those originating from deposition of highly evolved hydrothermal fluids, usually at lower temperatures and pressures than mesothermal fluid-derived deposits closer to the

intrusion. These are typically the most outbound mineralized zones. However, these may also be temporally, rather than spatially, distinct and can occur as zones superimposed on previously emplaced more central zones. Epithermal mineralization includes chalcedonic quartz vein, stringer and stockwork zones and hot springs-derived mineralization (Schulze, 2008).

Epithermal mineralization may be broadened to include hydrothermal mineralization in general. These may occur in several deposit settings:

1. Vein deposits. These include mineralized vein-type settings, occurring as narrow sheet-like zones within faults or other linear or thin tabular structures. Two mineralogical settings of outbound veins may occur in porphyry systems; silver bearing Pb-Zn-Cu veins closer to the source intrusion, and "bonanza-style" precious metal-bearing quartz and quartz-arsenopyrite veins, commonly called "lode"-style mineralization, somewhat farther outbound (Schulze, 2008). The quartz-arsenopyrite veins in the southern property area, which typically indicate mesothermal mineralization, may represent the latter setting.

2. Stringer and stockwork deposits. These are similar in genesis to vein deposits. However, stringer zones consist of abundant irregular or sheeted narrow veins, possibly fault-controlled, within altered host rock, and commonly occur across larger widths than vein deposits. Stockwork zones are similar to stringer zones, but consist of very narrow veinlets, commonly within brecciated or other fault-controlled zones, across large widths. Stringer and stockwork deposits occur in lower-grade to almost barren host rock and thus contain lower metal grades over width. Stockwork zones are also typical of porphyry deposits marginal to the core intrusion (Schulze, 2008).

3. Skarn Deposits. Skarn and replacement mineralization may occur outbound of porphyry systems where metal-bearing fluids encounter reactive, typically calcareous, stratigraphy. Skarn mineralization comprises metasomatic alteration of calcareous metaigneous or metasedimentary rocks, whereby siliceous hydrothermal fluids react with carbonate minerals, forming prograde calc-silicate minerals, including garnet (grossular-andradite) and pyroxene (diopside-hedenbergite) which are often subsequently overprinted by retrograde hydrous phases including epidote, actinolite and chlorite. Metal-bearing chloride complexes, if present, combine with sulphur ions to form sulphide minerals, which are deposited within the skarn complex, resulting in disseminated to near-massive sulphide mineral zones. Replacement-style mineralization forms under a similar geochemical setting but tends to occur in sedimentary environments distal from the hydrothermal source. These are more likely to be stratiform or stratabound, confined to reactive members or beds within sedimentary stratigraphy (Schulze, 2025).

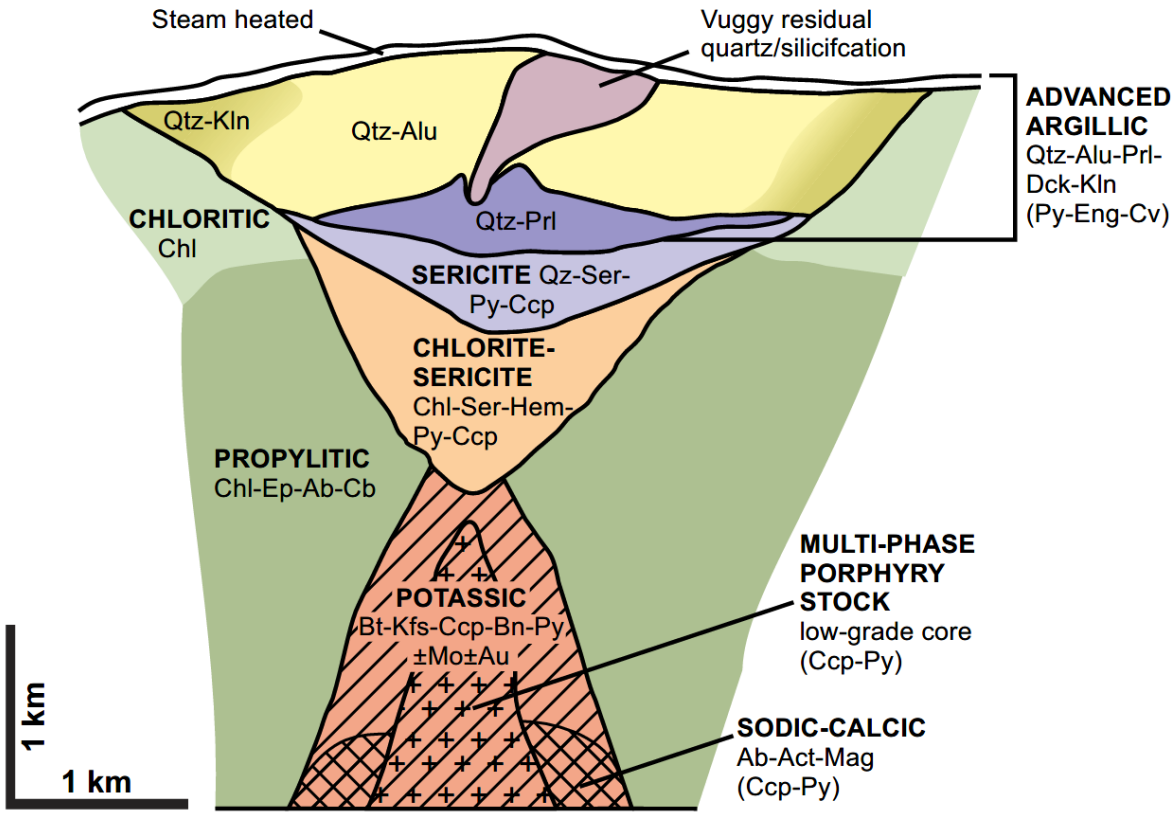


Figure 13. Porphyry system zonation and mineralization (Shewchuk, Ferbey and Lian, 2020, modified after Sillitoe, 2010).

Mineral abbreviations: ab = albite, ac = actinolite, aly = alunite, au = gold, bn = bornite, bt = biotite, cb = carbonate, ccp = chalcopyrite, chl -= chlorite, cv = covellite, dck = dickite, eng = enargite, ep = epidote, hem = hematite, kfs = potassium feldspar, kln = kaolinite, mag = magnetite, mo = molybdenite, prl = pyrophyllite, py = pyrite, qz = quartz, ser = sericite.

9 EXPLORATION

Exploration in 2024 comprised rock sampling, prospecting and a grid soil geochemical sampling program.

9.1 2024 Rock Sampling

The 2024 rock sampling program focused on the southern half of the property, mainly across the original "P" claim block. A total of 137 samples were collected, 11 of which lacked UTM locations. The value ranges for Cu, Mo, Ag and Au are plotted in Figures 14 to 17.

Results revealed an area of coincident Cu-Au-Ag values within the Charon zone along a north-facing slope, returning Cu values from 1 ppm to 24,200 ppm (2.40%), Au values from <0.005 to 1.29 g/t (ppm), and Ag values from <0.5 g/t to 72.8 g/t (Figures 14, 16 and 17). The values for Mo were not significantly elevated (Figure 15). These samples also returned a very broad range of Zn values, from 0.001% to 15.55%, and W values showed strong variance, ranging from 5 ppm to 370 ppm, although not consistently associated with high Zn values.

Results also revealed a second area of anomalous Au-Cu values roughly 0.8 km to the west. Three samples taken along a ridge spur along the main slope returned high Au-Cu values ranging from 1.6 g/t Au and 0.02% Cu to 14.05 g/t Au and 0.43% Cu. Several other samples in the area returned elevated Cu values, including three with elevated Cu-Mo values between the two main mineralized areas. Weakly elevated Cu - Mo - Ag values were also returned from sampling about 2 km SSW of the eastern area of anomalous Cu – Au values.

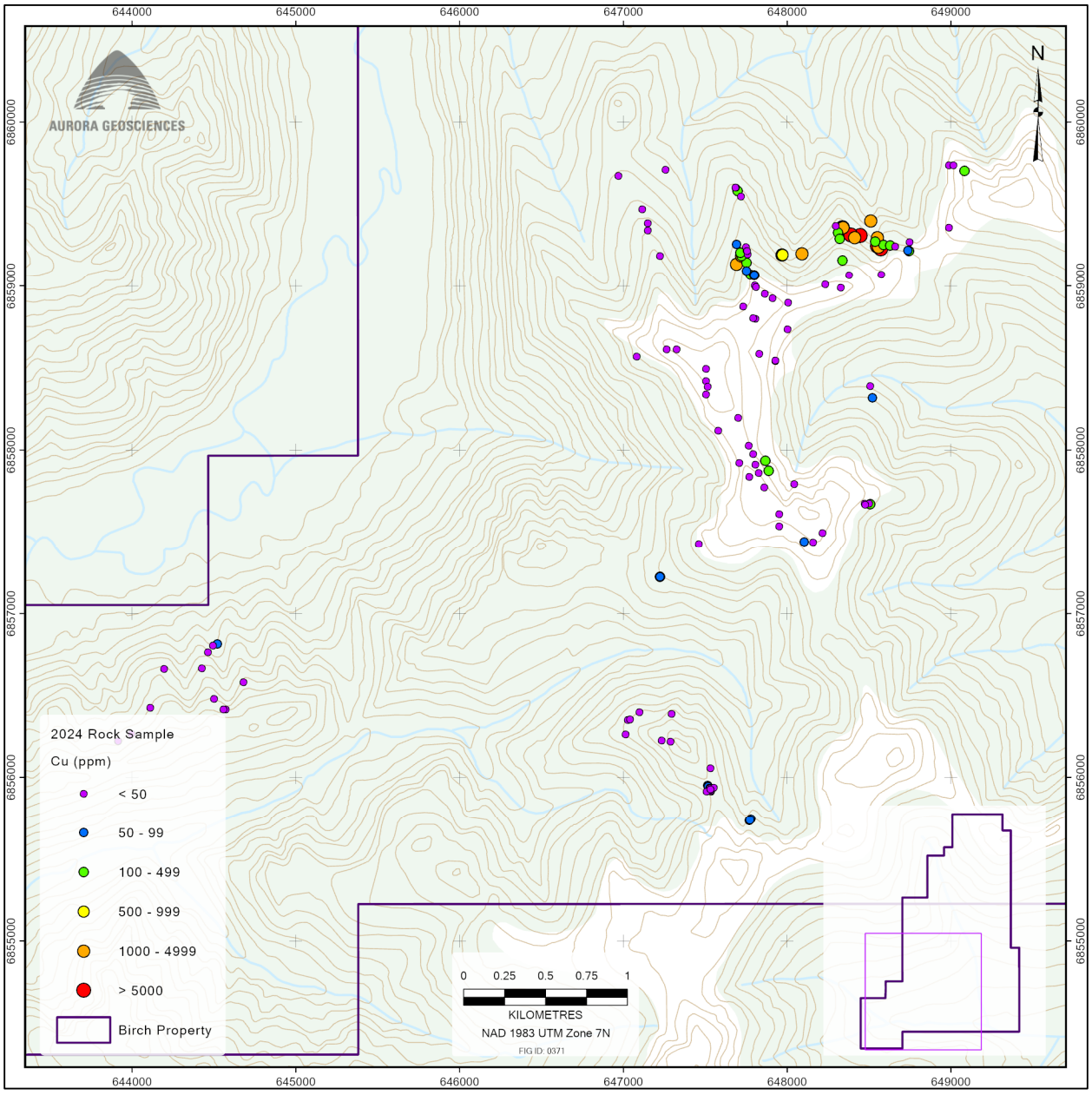


Figure 14. Cu value ranges, 2024 rock sampling program.

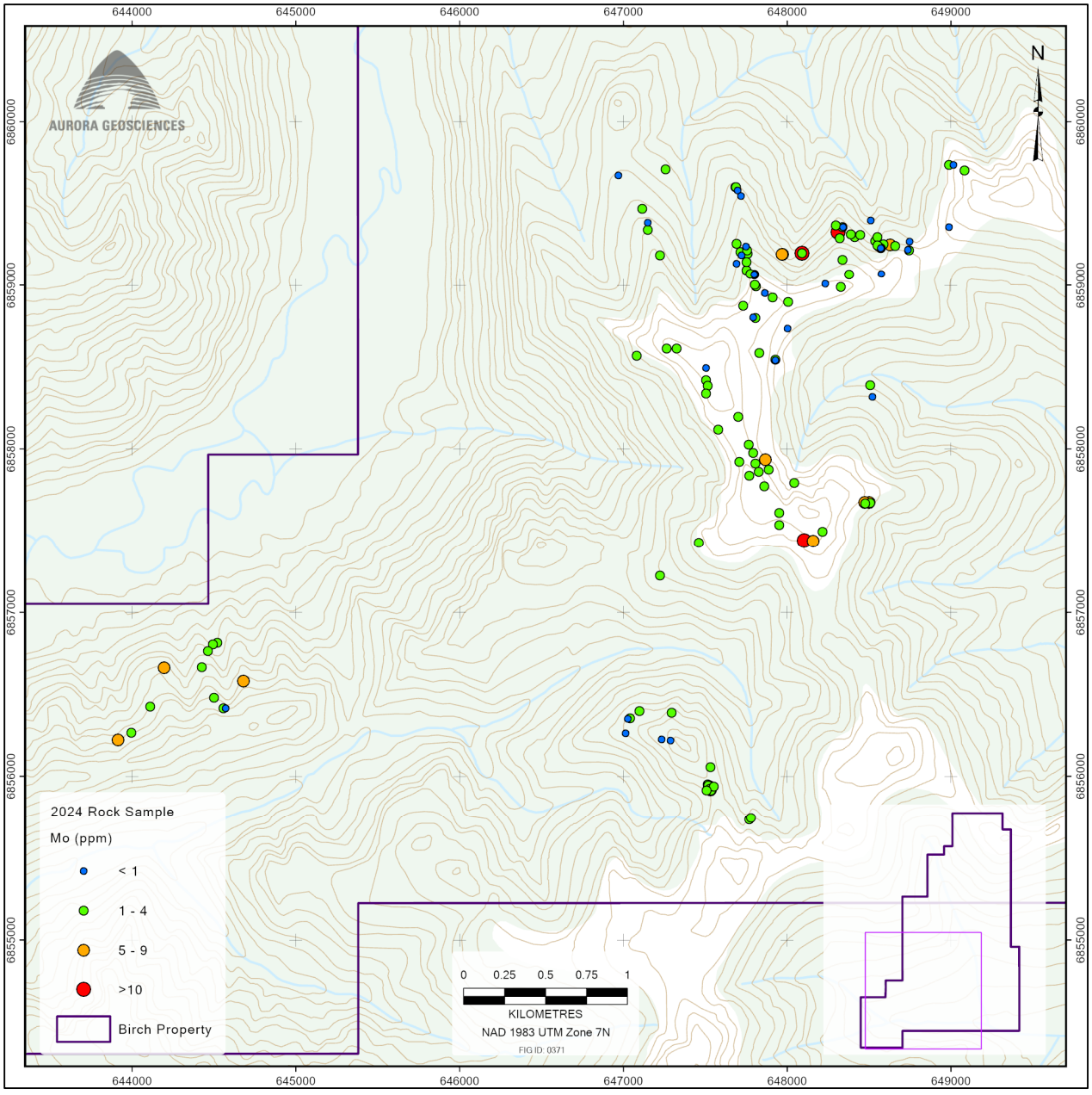


Figure 15. Mo value ranges, 2024 rock sampling program.

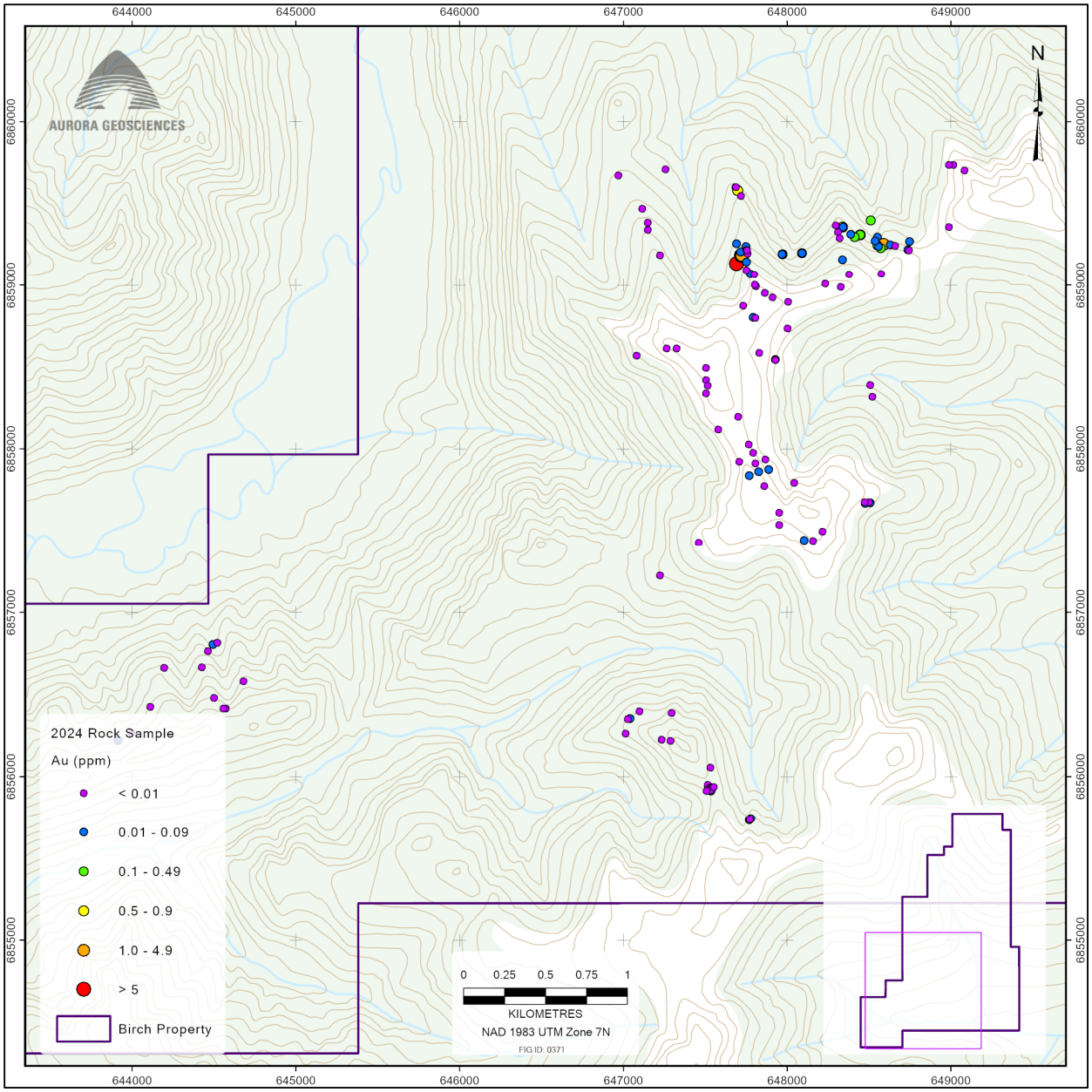


Figure 16. Au value ranges, 2024 rock sampling program.

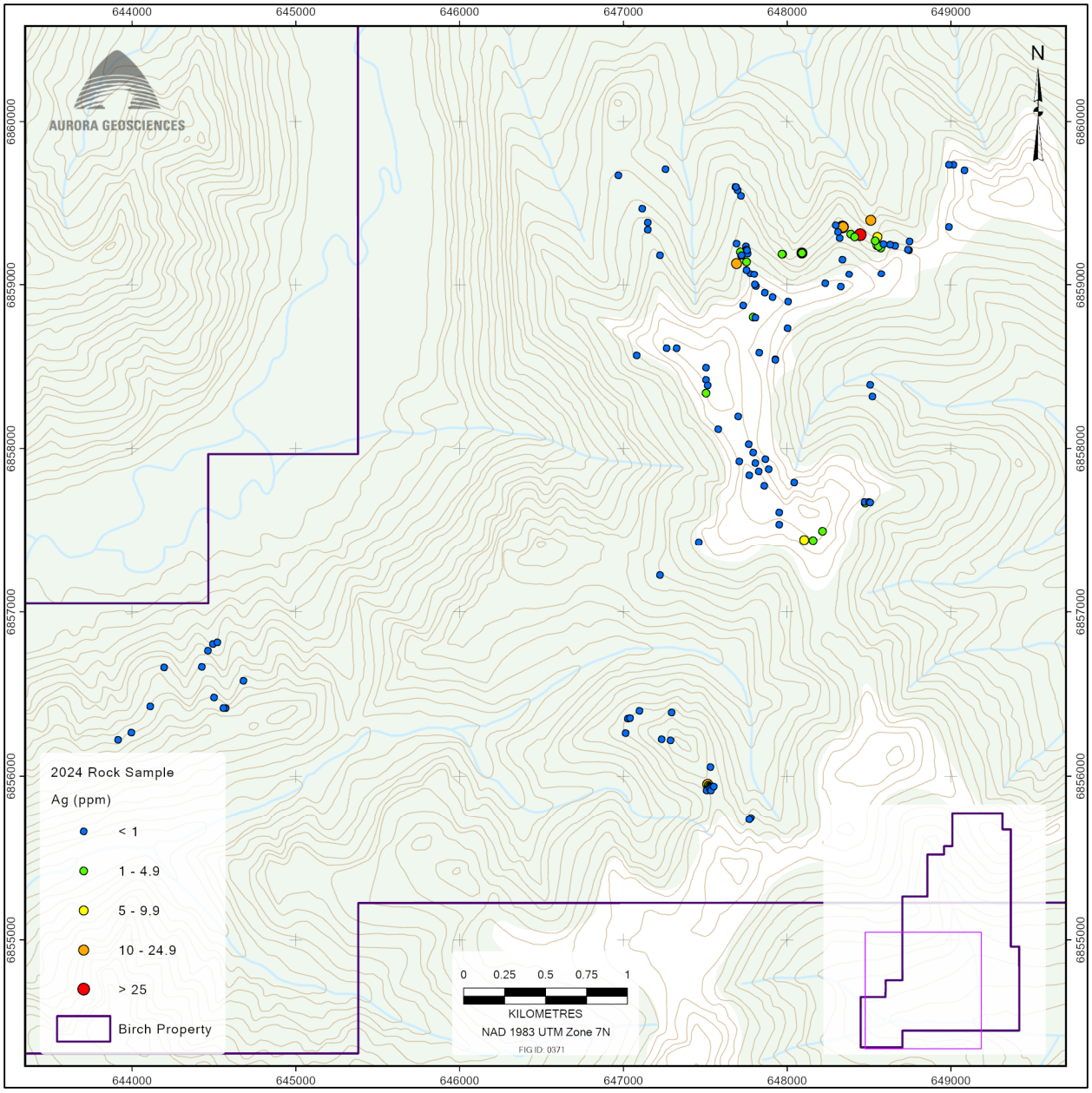


Figure 17. Ag value ranges, 2024 rock sampling program.

9.2 2024 Soil Sampling

The 2024 soil sampling program, comprising 965 soils, covered prospective regions across the southern property area, again mainly across the P block. Plots of Cu, Mo, Ag and Au are represented in Figures 18 to 21.

Results revealed a broad Cu anomaly across the Charon zone in the northern survey area, covering steep north-facing slopes with sparse vegetation. The anomaly includes a 1.3 km-long, east-west-trending area exceeding 200 ppm (Figures 9 and 18). The western portion of this anomaly coincides with high Au values, ranging from 0.30 g/t to 0.99 g/t (Figure 11). Results also indicate the in-situ source occurs roughly mid-slope, as no significant values were returned from the ridgeline to the south. The eastern area of the main

Cu anomaly is associated with elevated Mo values exceeding 4.0 ppm (Figure 19). The anomaly is also associated with anomalous Cu-Au-Ag-Zn values from the 2024 rock sampling, which reflect proximal locations to in-situ mineralization.

A more subdued elevated Cu response was identified in the east-central survey area (Figure 18), associated with elevated Mo values along its southern margin (Figure 19) and weakly elevated Ag values (Figure 21). Elevated Mo values were also returned across much of the southern and southeastern area, although the minimum threshold of the upper limit is only slightly over twice the average crustal abundance.

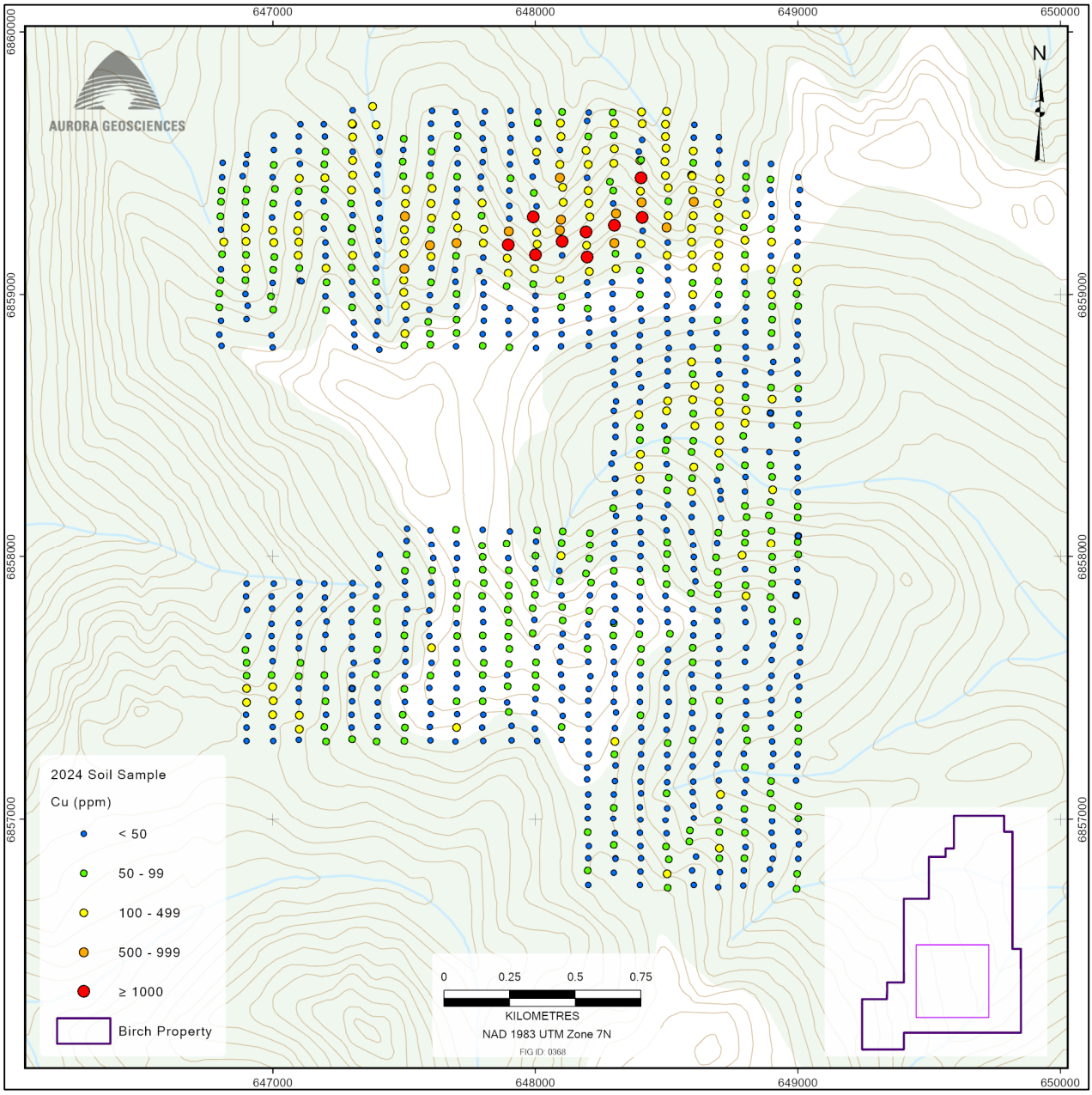


Figure 18. Cu value ranges, 2024 soil sampling program.

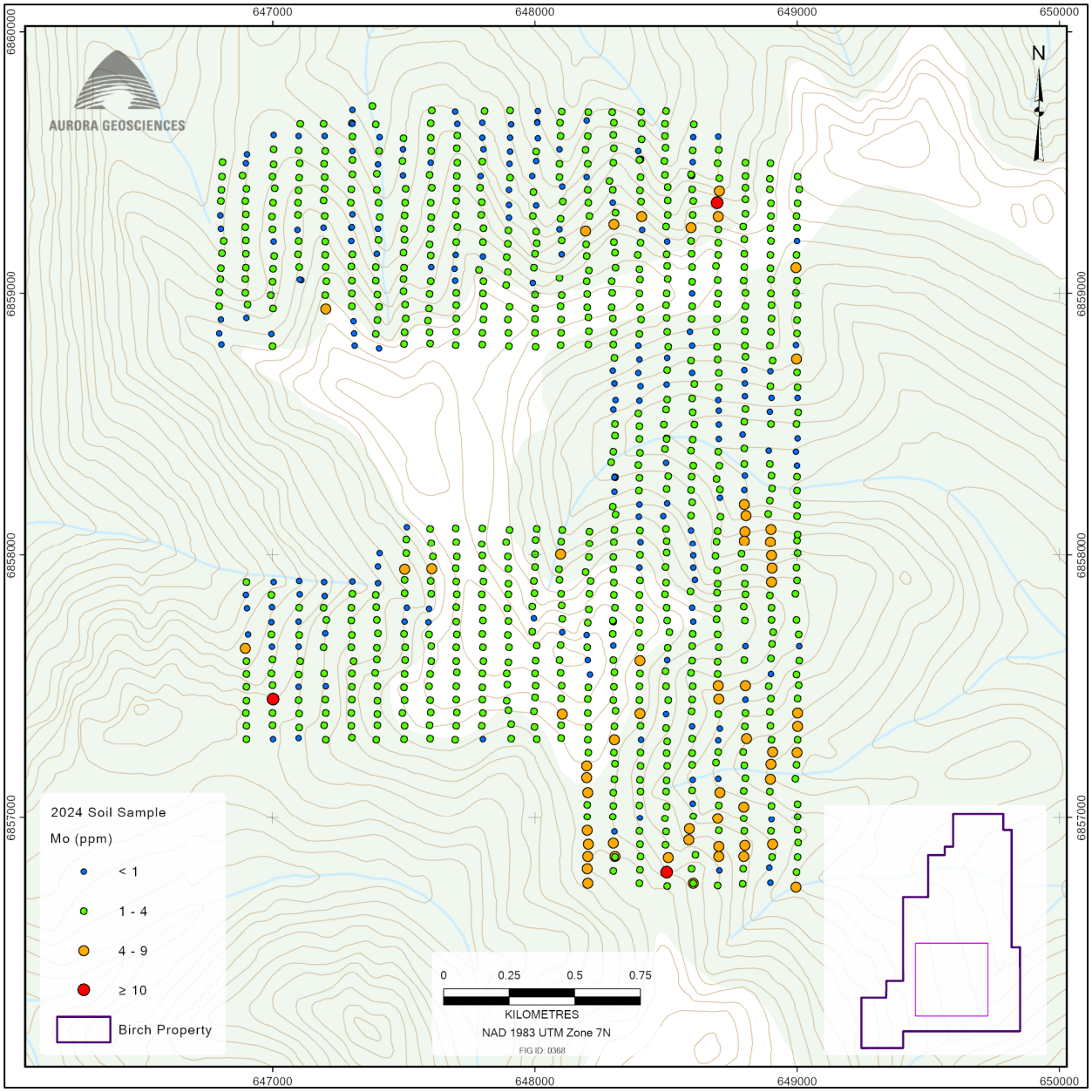


Figure 19. Mo value ranges, 2024 soil sampling program.

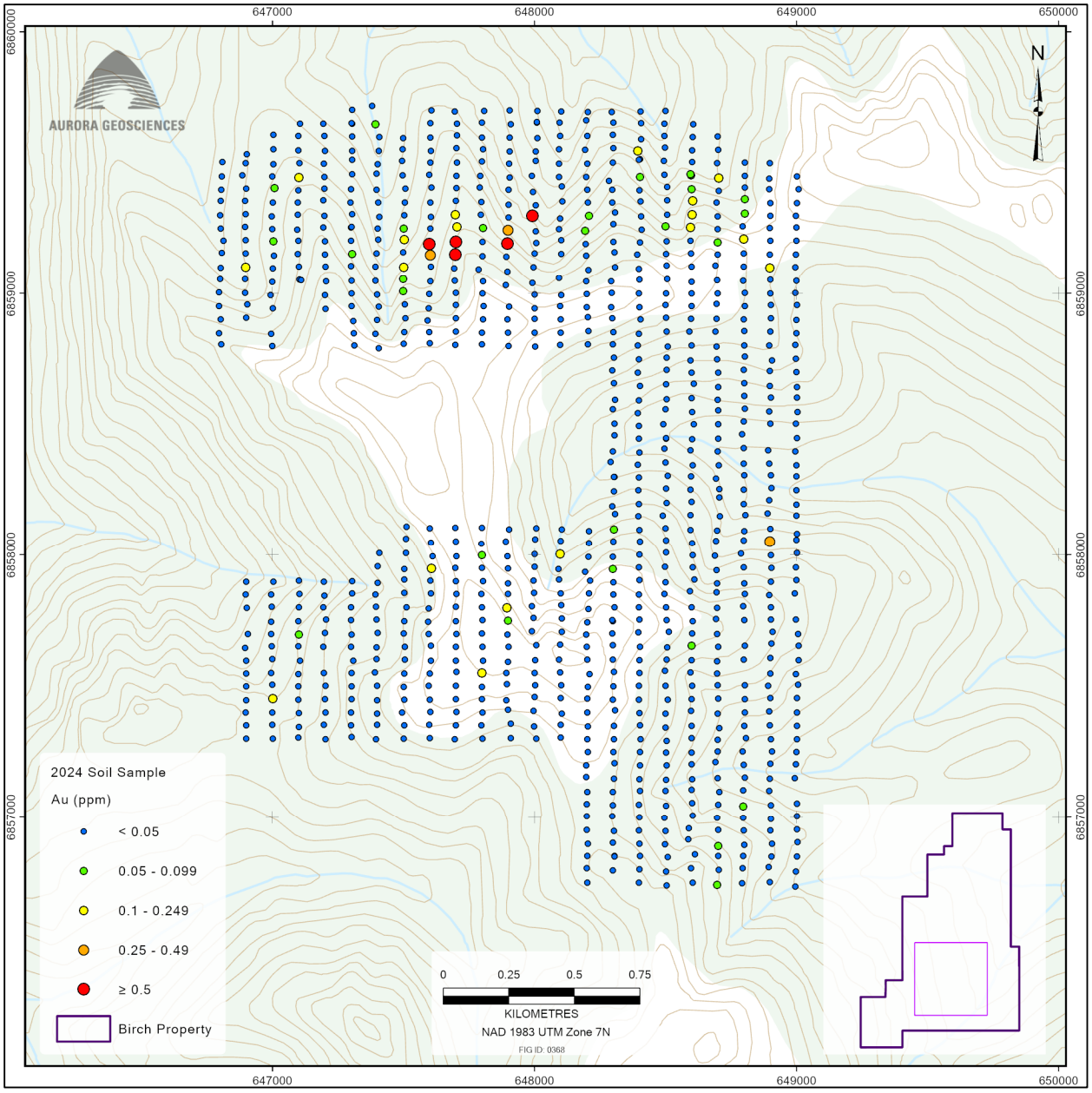


Figure 20. Au value ranges, 2024 soil sampling program.

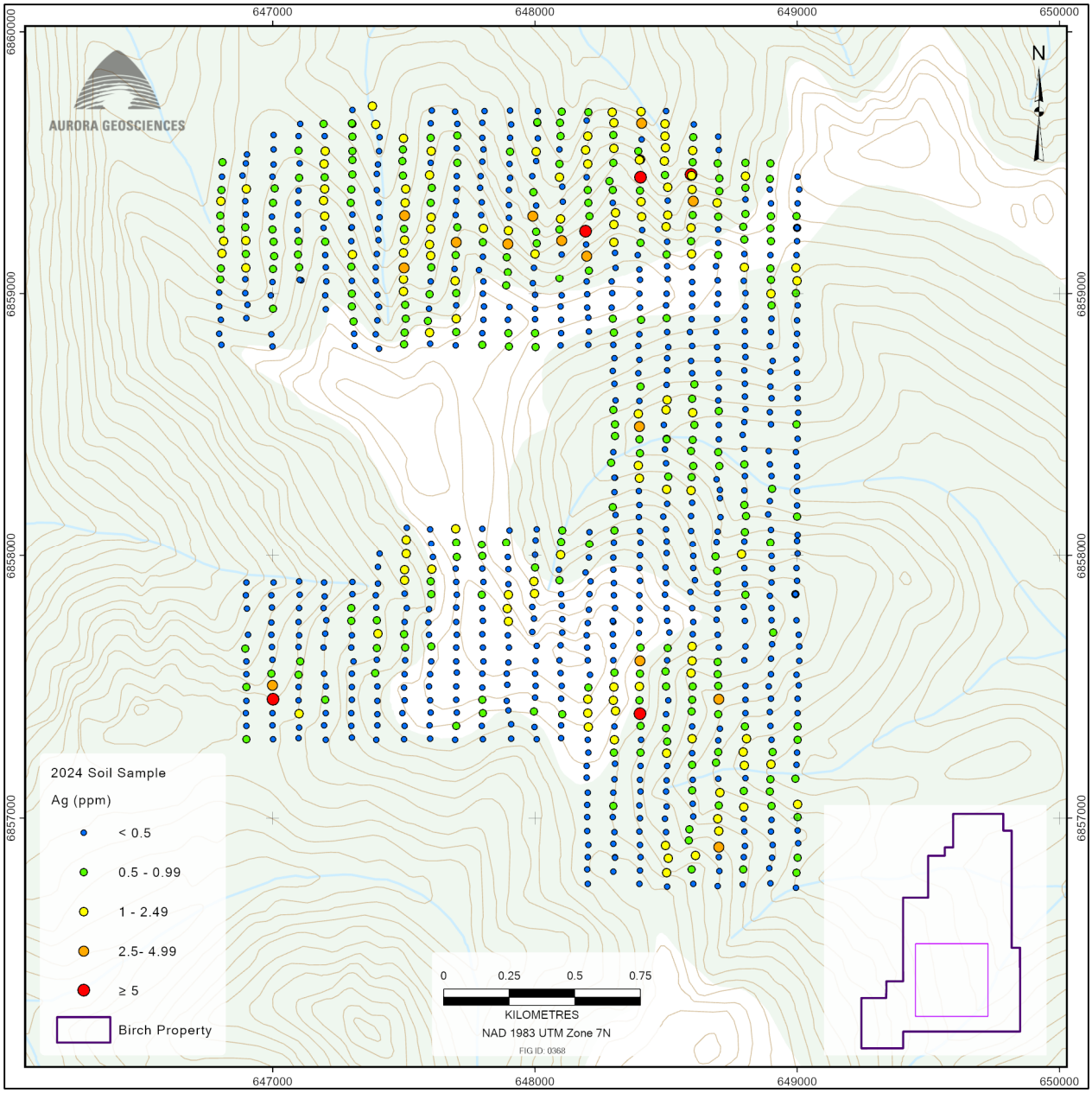


Figure 21. Ag value ranges, 2024 soil sampling program.

9.3 2025 Rock Sampling

In 2025, YMC conducted another rock sampling program comprising 137 samples, focusing on the southern property area, again mainly within the P block. Figures 22 through 25 show plots for Cu, Mo, Ag and Au. The program identified an area of quartz-arsenopyrite veining, locally banded, returning values ranging from 2.19 g/t Au, 86.9 g/t Ag, 262 ppm Cu, 6,070 ppm (0.607%) Pb, 255 ppm Sb and 81 ppm Zn, to 16.0 g/t Au, 1,825 g/t Ag, 4,330 ppm Cu, >59,600 ppm (5.96%) Pb, >10,000 ppm (>1.0%) Sb, and 3,470 ppm Zn. These samples were taken directly south of the southern limit of the 2024 soil grid.

Elsewhere, a sample of diorite dyke rock northwest of the arsenopyrite veins returned 1.515 g/t Au, 602 g/t Ag, 3,860 ppm As, 17,400 ppm Pb and 268 ppm Sb. A sample hosting massive sulphide bands north of

these veins returned 0.856 ppm Au, 116 ppm Ag, 180 ppm Cu, 15,950 ppm (1.595%) Pb and 68 ppm Sb. To the southeast, a sample taken from molybdenite-bearing skarn returned 2,320 ppm (0.232%) Mo and 160 ppm W; a nearby sample yielded 290 ppm W. Several nearby samples also returned anomalous Mo values.

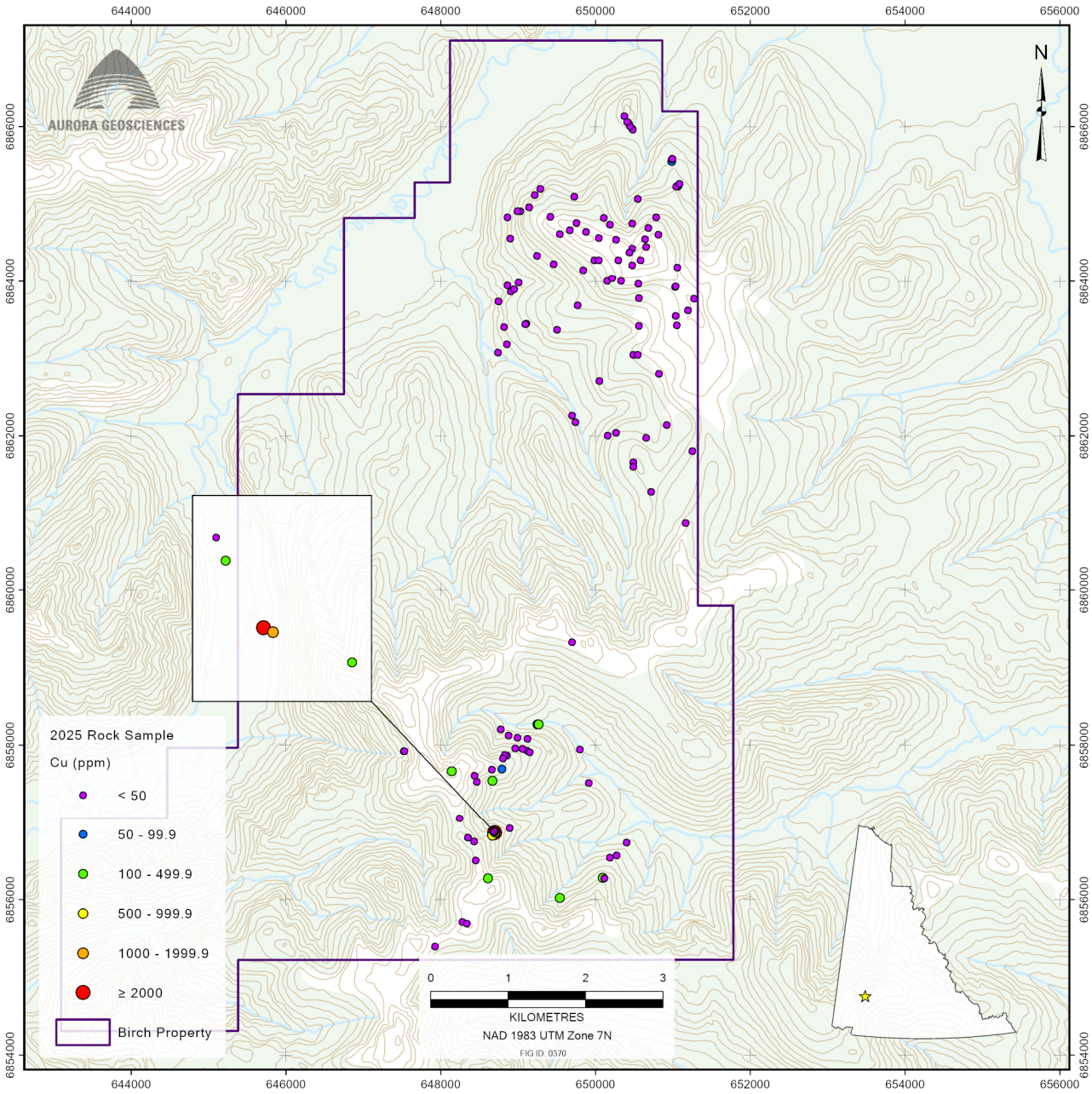


Figure 22. Cu value ranges, 2025 rock sampling program.

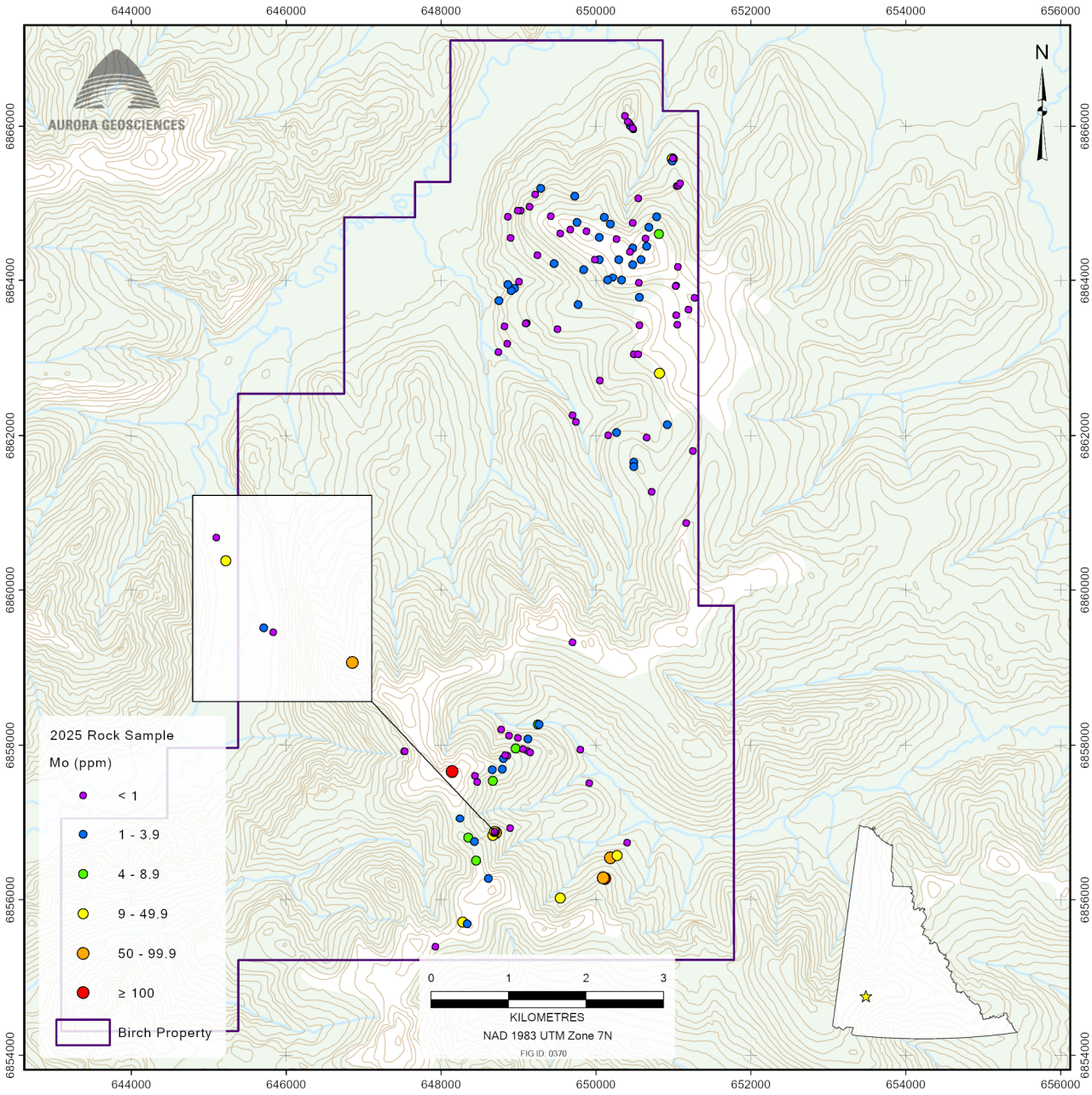


Figure 23. Mo value ranges, 2025 rock sampling program.

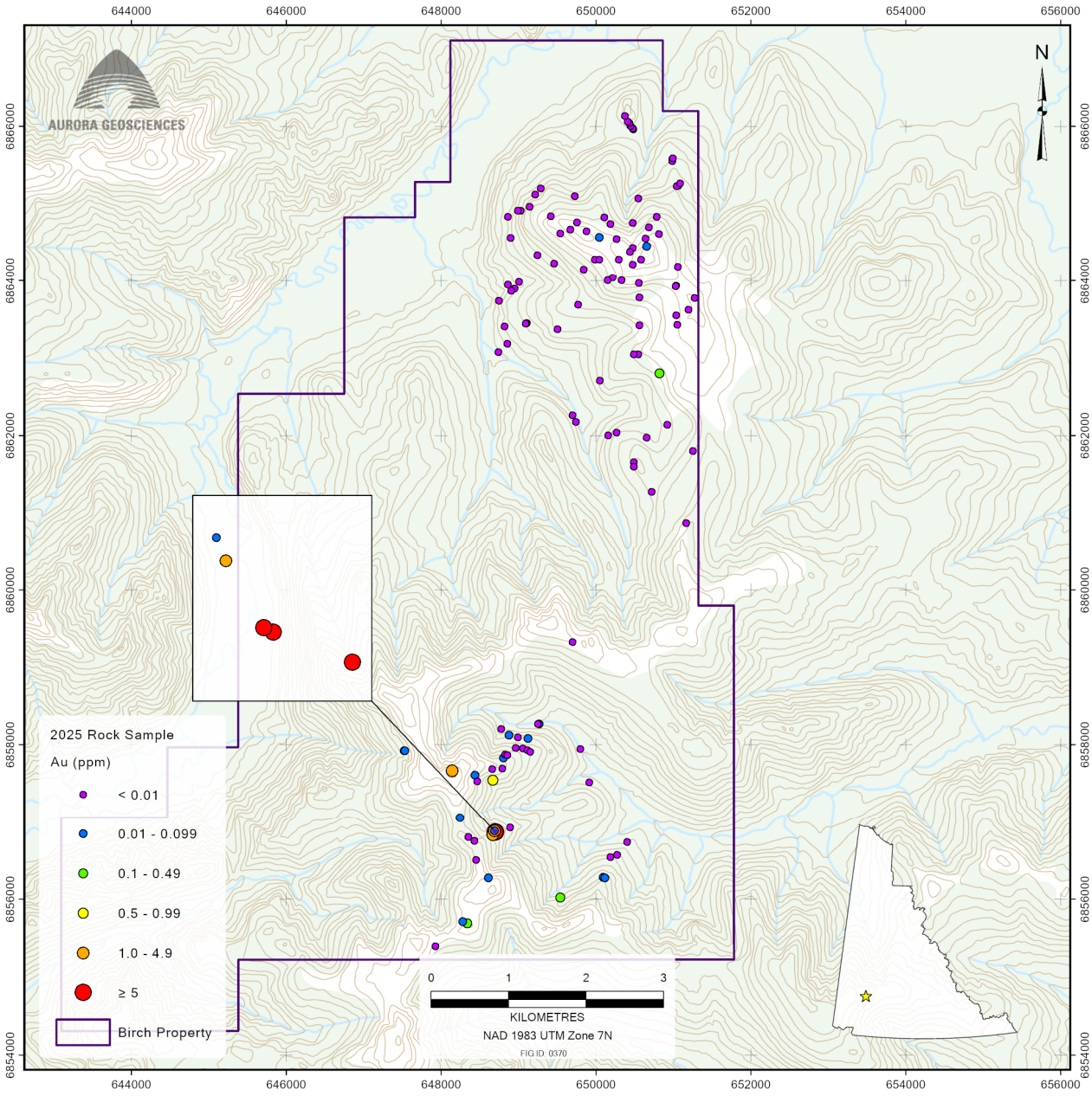


Figure 24. Au value ranges, 2025 rock sampling program.

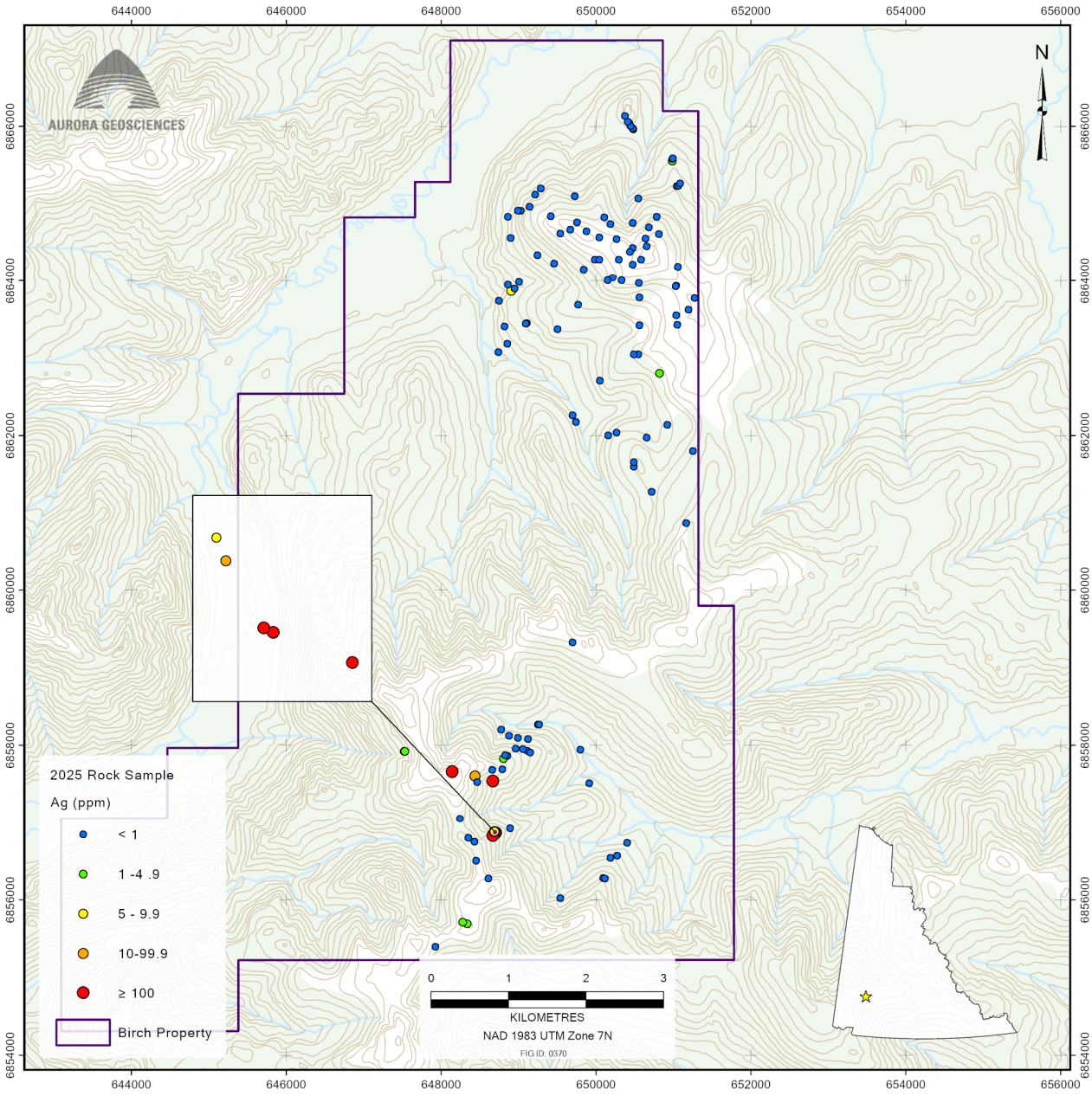


Figure 25. Ag value ranges, 2025 rock sampling program.

9.4 2025 Soil Sampling Program

In 2025, YMC conducted another soil sampling program, focusing on the northern property area. The program returned essentially no significant values for the main elements of interest, including Pb, Zn, As and Sb. A slight increase in Cu grades occurs towards the southwestern survey margin, although it is not associated with elevated Mo, Au or Ag values. A slight increase in Mo values above 2 ppm occurs in the northeastern survey area. Although results do show slight enrichment here, the values are too low to be significant. Figures 26 to 29 show the value ranges for Cu, Mo, Au and Ag.

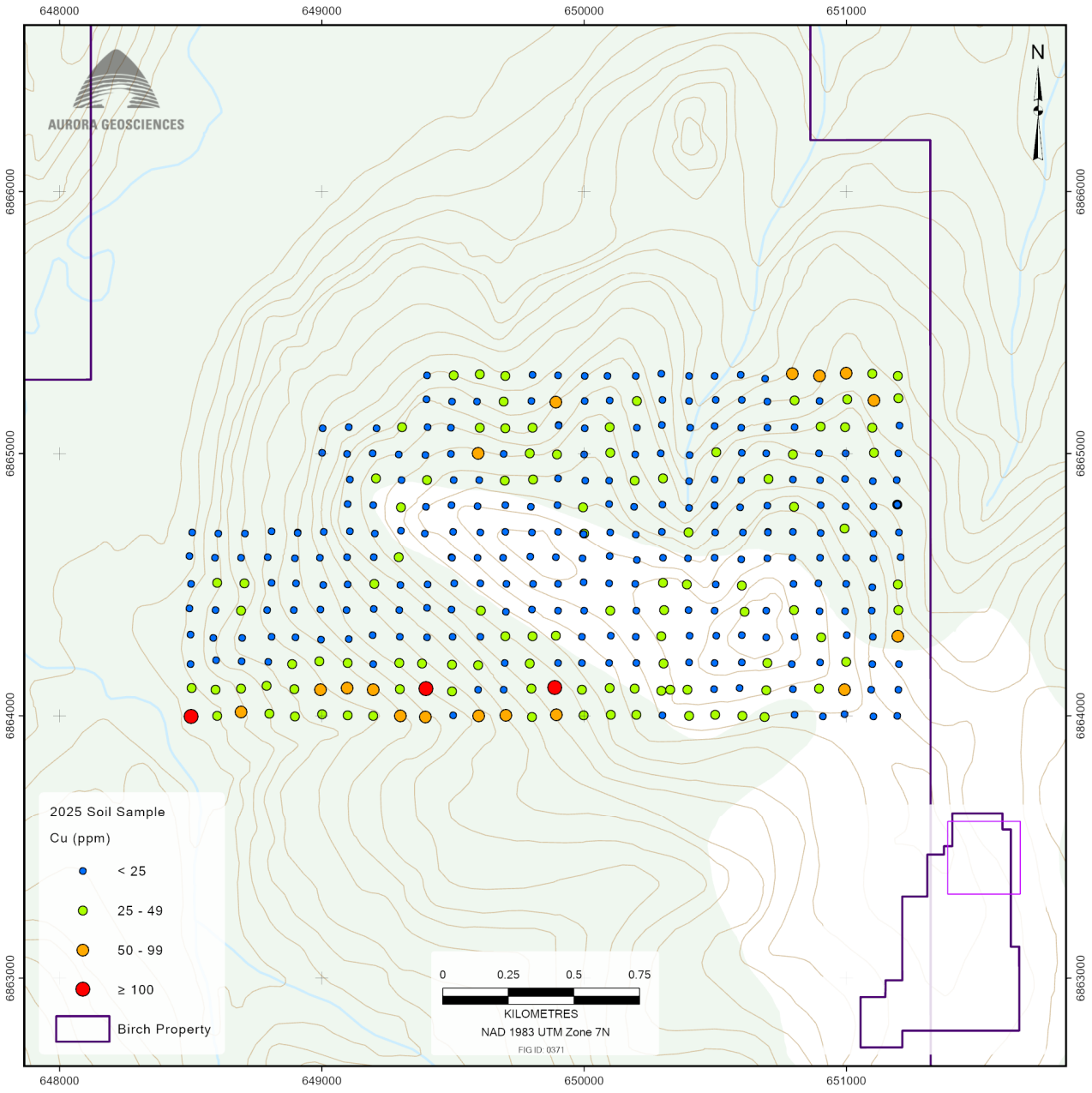


Figure 26. Cu value ranges, 2025 soil sampling program.

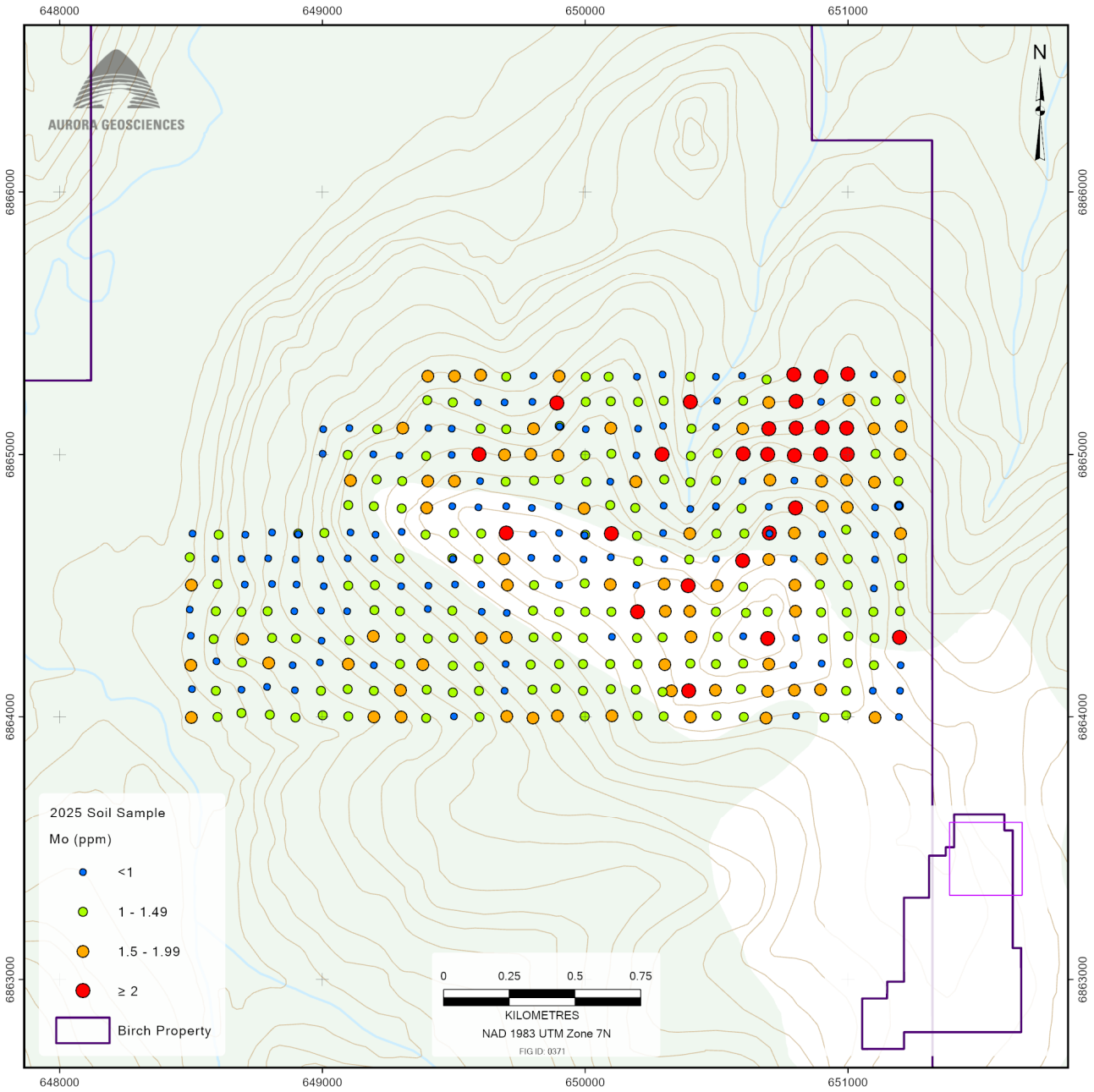


Figure 27. Mo value ranges, 2025 soil sampling program.

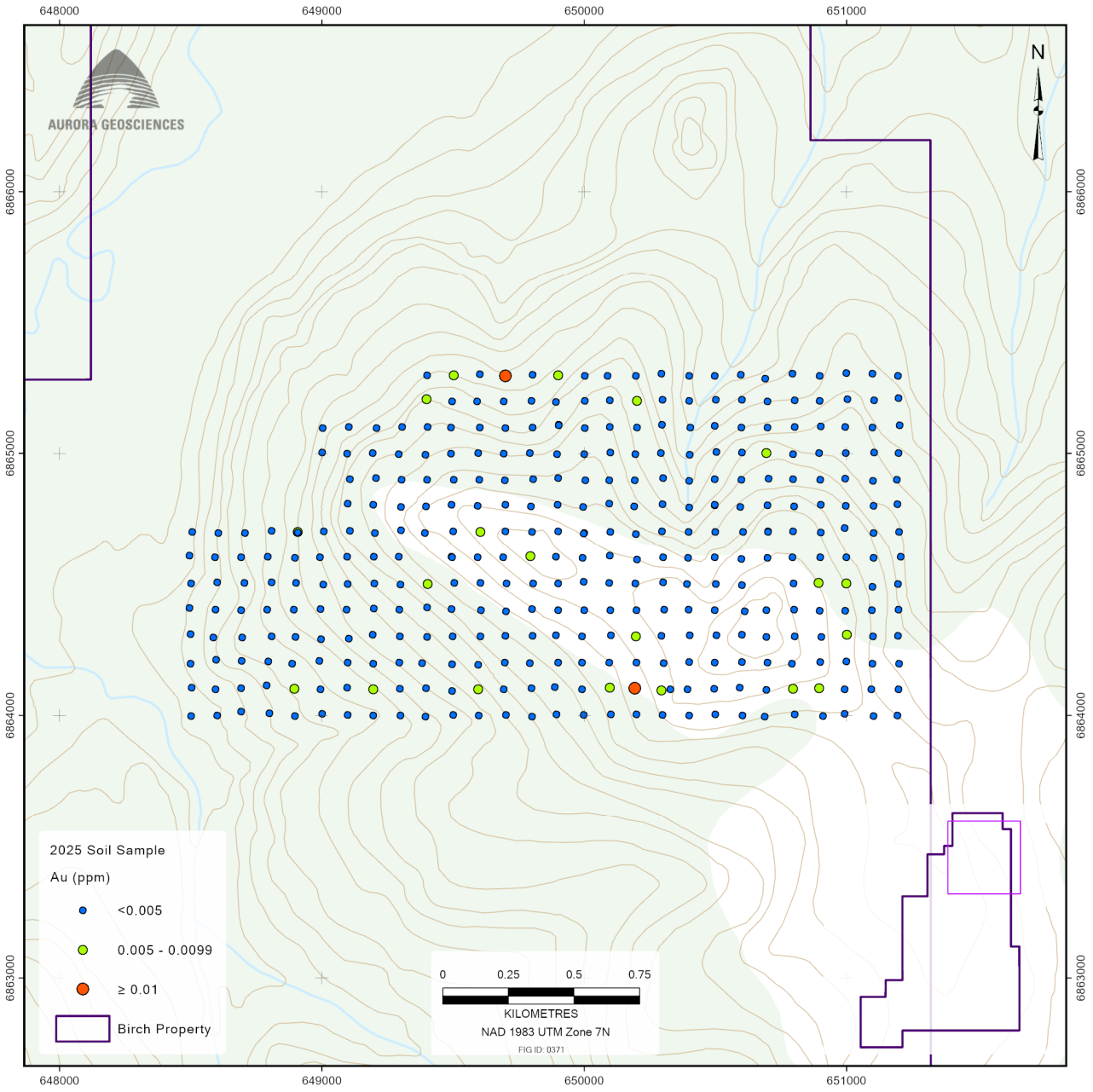


Figure 28. Au value ranges, 2025 soil sampling program.

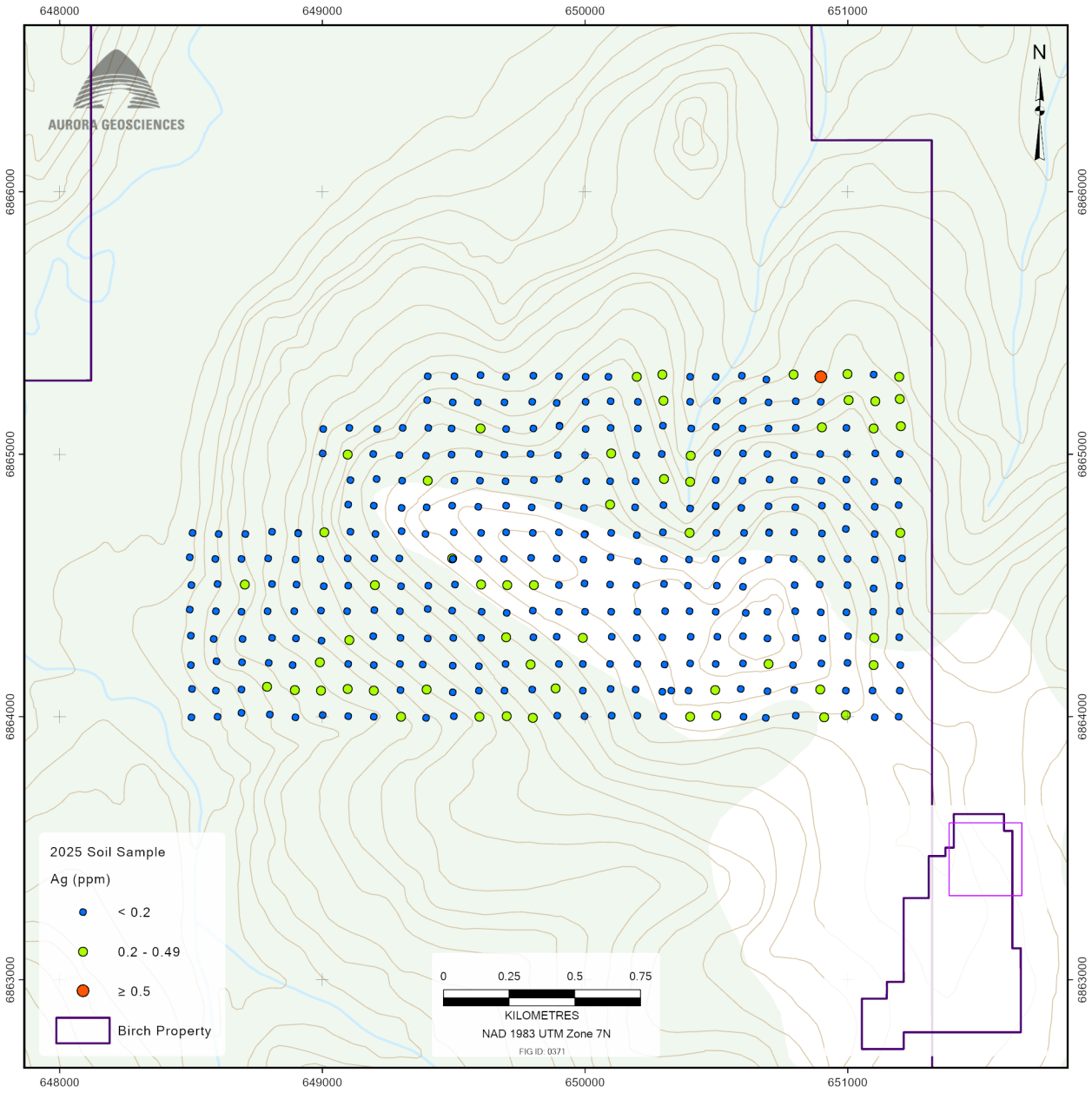


Figure 29. Ag value ranges, 2025 soil sampling program.

9.5 2025 Property Visit

On September 24, 2025, this author performed a site visit on the Birch Property to perform due diligence sampling on Cu-Au-bearing 2024 rock samples at the Charon zone and on quartz-arsenopyrite veins discovered to the south in 2025. The author collected three rock samples at each site to confirm the presence of mineralization as documented by YMC.

The geological setting of the Charon zone is described in Section 7.3, indicating a spatial association of Cu-bearing skarn occurrences with narrow feldspar-biotite porphyritic rhyodacite dykes (Figure 11). All three samples returned anomalous Cu grades from 4,140 ppm to 5,420 ppm; Ag grades from 3.8 ppm to 14.7 ppm; Au grades from 0.078 ppm to 0.145 ppm, and background to moderately elevated As and Sb values

(Table 5). Results are similar to those of 2024, confirming the presence and grade of mineralization disclosed by YMC. Several subcrop occurrences were identified at approximately the same elevation of the north-facing slope. Cu and Au values in rock are sufficiently anomalous, and exposures sufficiently abundant, to explain the downslope soil geochemical anomalies for these elements. Further work is warranted to determine the scope of these occurrences.

Geological investigation at the site of 2025 sampling of quartz-arsenopyrite vein occurrence to the south revealed that it comprises several parallel veins, visible in subcrop, commencing partway along of a north-facing slope, and extending farther downslope for at least 20 m to 30 m. Vein morphology includes banded veining, massive clotty arsenopyrite in quartz veining, and quartz-arsenopyrite flooding, all with strong scorodite staining. Values for Au range from 1.97 ppm to 24.30 ppm; Ag values range from 51.4 ppm to 1,590 ppm; As values range from 4,810 ppm to >10,000 ppm (visually up to 9% arsenopyrite), and Cu values range from 218 ppm to 338 ppm. Of note are high Mo values from 80 to 140 ppm, Sb values from 126 to 916 ppm, and Pb values from 4,110 ppm to 5,520 ppm. Again, the results are similar to those of the 2025 field samples obtained by YMC, confirming the presence and grade of mineralization disclosed by YMC. No similar veining was identified farther upslope, and this author did not investigate areas farther downslope due to time constraints. The lack of significant downslope values from YMC rock sampling indicates that no occurrences of this type were found.

Values of elements of interest are shown in Table 5. Samples V944601 through V944603 were taken from the Charon showing; V944604 through V944606 were taken from the quartz-arsenopyrite occurrence.

Table 5. Values for Select Elements, 2025 Property Visit

				Au	Ag	As	Cu	Mo	Pb	Sb
Sample ID	Easting	Northing	Elevation (m)	ppm	ppm	ppm	ppm	ppm	ppm	ppm
V944601	648338	6859357	1423	0.145	13.4	348	4570	<1	13	10
V944602	648342	6859360	1419	0.173	14.7	288	5420	1	22	7
V944603	648389	6859310	1418	0.078	3.8	<5	4140	1	19	<5
V944604	648689	6856849	1486	5.35	1590.0	>10000	292	140	5520	916
V944605	648702	6856868	1476	24.30	51.4	>10000	218	116	4920	347
V944606	648690	6856873	1478	1.97	272.0	4810	338	80	4110	126

10 DIAMOND DRILLING

In 2025, YMC completed a diamond drilling program totaling 1,685 m of HQ core in six holes from four drill pads, all targeting the Charon zone (Figure 30). Holes BR25-001 and BR25-002 were collared along the ridgeline and drilled to the north, and Holes BR25-005 and BR25-006 were collared downslope near the site of the anomalous 2024 rock samples and the 2025 due diligence sampling. Hole BR25-003 was collared east of the 2025 due-diligence sampling, and Hole BR25-004 targeted auriferous mineralization 0.9 km to the west. Table 6 lists the 2025 drill collar data, and Table 7 lists significant intercepts, as determined by YMC.

Table 6. 2025 Diamond Drill Collar Data

Hole ID	Easting (UTM NAD 83)	Northing (UTM NAD 83)	Elevation (m)	Azimuth	Dip	Total Depth (m)
BR25-001	648314	6859029	1573	360	-55	350
BR25-002	648314	6859029	1573	360	-70	401
BR25-003	648587	6859167	1469	345	-70	339
BR25-004	647780	6859057	1556	360	-70	285
BR25-005	648317	6859295	1457	360	-55	36.5
BR25-006	648317	6859295	1457	360	-65	276

Table 7. Significant Intercepts, 2025 Diamond Drilling Program (Intervals Determined by YMC)

Hole ID	From m	To_m	Length_m	Cu %	Au g/t	Ag g/t	CuEq_%*
BR25-001	138.77	160.00	21.23	0.299	0.074	3.81	0.41
incl	145.45	146.00	0.55	2.500	0.552	18.5	3.20
incl	150.00	160.00	10.00	0.386	0.097	5.8	0.53
incl	150.00	151.00	1.00	2.700	0.552	24.1	3.45
and	283.00	283.91	0.91	0.002	1.495	<0.5	1.43
and	285.36	286.00	0.54	0.450	0.450	5.2	0.93
BR25-002	58.55	68.60	10.05	0.207	0.049	4.8	0.30
incl	65.90	66.60	0.70	0.297	0.107	5.3	0.45
	104.00	126.45	22.45	0.105	0.017	3.0	0.15
incl	104.00	111.35	7.35	0.114	0.016	2.7	0.17
incl	124.70	126.45	1.75	0.674	0.095	24.0	1.51
	140.90	141.45	0.55	0.316	0.126	3.3	0.47
	156.95	157.55	0.60	0.415	0.045	7.9	0.53
	166.95	167.65	0.70	0.031	0.630	1.7	0.65
	207.20	211.90	4.70	0.032	0.417	0.8	0.50
incl	207.20	208.00	0.80	0.077	1.925	1.7	1.92
	240.15	240.65	0.50	0.020	0.488	0.8	0.49
	243.00	243.50	0.50	0.354	0.497	9.7	0.92
	389.25	390.35	1.10	0.114	0.011	1.4	0.14
BR25-003	26.60	74.00	47.40	0.036	0.427	1.2	0.45
incl	35.90	45.50	9.60	0.063	0.316	2.2	0.38
incl	45.00	45.50	0.50	0.603	3.700	27.9	4.38
incl	71.00	72.00	1.00	0.030	14.35	2.8	13.69
	278.70	312.00	33.3	0.014	0.186	1.0	0.20
incl	309.75	312.00	2.25	0.011	0.918	1.2	0.89
BR25-004	79.18	79.65	0.47	0.192	0.014	3.2	0.24
	97.00	113.00	16.00	0.199	0.039	4.2	0.28
incl	102.00	103.00	1.00	0.891	0.073	17.7	1.13

Hole ID	From m	To_m	Length_m	Cu %	Au g/t	Ag g/t	CuEq_%*
	214.00	215.65	1.65	0.162	0.048	2.7	0.23
BR25-005	No Significant Intercepts						
BR25-006	61.00	61.90	0.90	0.522	0.092	21.1	0.80
and	84.50	85.10	0.60	1.215	0.373	40.1	1.95
and	213.00	214.50	1.50	0.009	0.245	0.6	0.25
and	270.00	276.00	6.00	0.006	0.191	0.7	0.19

Copper equivalent (CuEq %) values were calculated by YMC using the formula: CuEq % = Cu % + (Au g/t × 0.95) + (Ag g/t x 0.0095), based on metal prices of US $4.00/lb Cu, $3,000/oz Au and US $40/oz Ag. Recovery factors of 92% for copper, 80% for gold, and 60% for silver were assumed based on a review of similar projects (YMC News Release Dec 8, 2025).

These drilled intervals cannot be regarded as true widths. All intercepts listed are those provided in news releases by YMC, which underwent due-diligence data verification by this author. Significant intervals were adjusted to represent cm-scale accuracy, as provided by YMC in their assay databases. Significant digits for assay results were adjusted to match those provided by ALS Geochemistry.

Brief descriptions of each hole are listed below. Significant digits are listed as described in the YMC drill logs.

Hole BR25-001

DDH BR25-001 entered bedrock at 20.00 m, comprising intercalated biotite schist (metasediments) and amygdaloidal basalt, extending to 47.25 m, followed by variably hornfelsed to silicified schist to 86.00 m. The hole then intersected quartzite to 95.00 m, followed by a narrow schist unit, then by basalt (described as a dyke) to 102.00 m. The hole then passed through quartzite to 108.35 m, followed by schist to 126.9 m, then by intercalated dykes and schist to 157 m. This was followed by volcanic rocks to 160.00 m, then by chert to 169.85 m, in turn by schist to 185.46 m. Following this, the hole extended through a complex assemblage comprising schist, volcanic rocks, quartzite and intermediate dykes to 190.4 m. The hole passed through intercalated marble and schist to 228.87 m, then through chert to 235 m, and again through intercalated schist and marble to 253.4 m. A unit of rhyolite was intersected from there to 264 m, then by intercalated schist and marble to 268.4 m and schist to 293.5 m. From there to 322.28 m, the hole extended through intermediate volcanics, followed by schist to the end of the hole (EOH) at 350.00 m.

The most significant mineralized intercept extended from 138.77 m to 160.00 m, hosted by metasedimentary schist intercalated with chloritic and weakly silicified volcanics with foliation - parallel pyrrhotite and chalcopyrite (Figures 31 and 32). The interval returned 0.299% Cu, 3.81 g/t Ag and 0.074 g/t Au across 21.33 m. Elsewhere, a 0.91 m interval from 283.00 m to 283.91 m within schist returned 1.495 g/t Au, with background Cu and Ag values. A 0.64 m interval within schist from 285.36 m to 286.00 m assayed 0.449 g/t Au, 5.2 g/t Ag and 4,500 ppm (0.450%) Cu.

Hole BR25-002

DDH BR25-002 intersected bedrock comprising metasedimentary schist at 6.0 m, extending to 20.5 m, where it passed through plagioclase phyric dyke rock intercalated with schist to 27.0 m. From there, the hole intersected schist to 50.05 m, followed by an interval of predominantly skarn and minor dyke rock to 88.6 m, and then by schist to 103 m. The hole then intersected a skarn horizon, likely within metasedimentary schist, hosting variable amounts of chalcopyrite and pyrrhotite to 126.45 m, followed

by granodiorite to 135.7 m. From there, it passed through schist with abundant skarn horizons to 158.65 m, then through schist with abundant narrow dykes to 165.05 m and skarn to 168.45 m. The hole intersected a multi-phased plagioclase porphyritic dyke to 179 m, and then passed through schist, locally skarn-altered with abundant dyke intercepts, to 188.15m. Below this, it extended through an assemblage of schist, commonly skarn-altered, intercalated with white, coarse crystalline marble to 225 m, then by schist and skarn to 235.25 m. It then passed through another assemblage of schist/skarn and marble to 261.7 m, then through schist with minor dyke rock to 306.45 m, and in turn through sandstone to 315.85 m. From there to 326.95 m, the hole passed through schist with abundant dyke intervals, followed by skarn to 330.55 m. Below this, it intersected a zone of dyke rock rimmed by breccia zones to 337.45 m, before passing through a strongly porphyritic felsic intrusive unit with abundant quartz eyes and altered plagioclase, extending to 350.5 m. The hole then intersected schist, locally skarn-altered and cut by numerous dykes, to 380.4 m, followed by a skarn horizon to 397 m. From there, the hole intersected a porphyritic dyke to the EOH at 401 m.

Several mineralized horizons were intersected. The uppermost intercept is a 10.05 m interval from 58.55 m to 68.6 m, hosted mainly by skarn horizons within metasedimentary schist, and grading 0.207% Cu, 4.8 g/t Ag and 0.049 g/t Au (Figures 33 and 34). A low-grade 22.45 m intercept from 104.00 m to 126.45 m, also within skarn, graded 0.105% Cu, 3.0 g/t Ag and 0.017 g/t Au. From 124.7 m to 126.45 m, a 1.75 m intercept along the upper boundary of a granodiorite unit returned 6,736 ppm (0.674%) Cu, 24.0 g/t Ag and 0.095 g/t Au.

Numerous short intercepts were also encountered. A 0.55 m interval of skarn from 140.9 m to 141.45 m graded 0.316% Cu, 3.3 g/t Ag, 0.126 g/t Au and 126 ppm Mo. A 0.6 m interval within schist from 156.95 m to 157.55 m graded 0.415% Cu, 7.9 g/t Ag, 0.045 g/t Au and 1 ppm Mo. From 207.2 m to 208.0 m, a 0.8 m intercept of skarn with pyrrhotite and lesser chalcopyrite graded 0.077% Cu, 1.7 g/t Ag and 1.925 g/t Au. A 0.5 m interval of skarn within schist from 211.4 m to 211.9 m assayed 917 ppm Cu, 1.7 g/t Ag, 0.581 g/t Au and 1 ppm Mo (interval is not reported in Table 7). Another 0.5 m interval within skarn from 243.0 m to 243.5 m graded 0.354% Cu, 9.7 g/t Ag, 0.497 g/t Au and 3 ppm Mo.

Hole BR25-003

DDH BR25-003 entered bedrock comprising a unit of schist with abundant skarn-altered horizons, interpreted by this author as metasediments, at 5.25 m and extending to 27.4 m. This includes a calcareous dyke from 24.1 m to 25.7 m. Below this, the hole intersected a package of intercalated marble and skarn-altered schist, including several narrow dykes, to 96.2 m. A 2.0 m unit of rhyolite underlies this to 98.2 m, followed by schist, including abundant skarn-altered sections and several small feldspar porphyritic dykes, to 114.9 m. The hole intersected a feldspar-porphyritic dyke from 114.90 m to 124.55 m, followed by a sandstone unit to 134.4 m, in turn by a fault breccia to 137 m. A unit of schist, including a basal section of fault breccia, was intersected from there to 140.95 m, followed by sandstone to 158.5 m. This was followed by schist, including abundant skarn-altered sections and several small dykes, to 220.25 m, followed by a “crowded” (abundant phenocrysts) feldspar-porphyritic dyke to 226.95 m. The hole then intersected schist/ skarn, including another crowded porphyry from 231.45 m to 232.6 m, followed by a thicker dyke unit to 256.5 m. A thick skarn unit was then intersected, extending to 314.35 m, followed by schist to the EOH at 339 m.

Assay results revealed a long, low-grade interval from 26.60 m to 74.00 m, grading 0.036% Cu, 0.427 g/t Au and 1.2 g/t Ag, within alternating marble and prograde to retrograde skarn horizons intersected by several feldspar-porphyritic dykes (Figures 35 and 36). A sub-interval from 45.00 to 45.50 m, including strong chalcopyrite-pyrrhotite mineralization, graded 0.603% Cu, 3.700 g/t Au and 27.9 g/t Ag. Another sub-interval from 71.00 m to 72.00 m of retrograde skarn with spotty pyrrhotite graded 0.030% Cu, 14.35 g/t Au and 2.8 g/t Ag. Farther downhole, a 33.3 m interval of skarn with patchy pyrrhotite-chalcopyrite-

sphalerite mineralization from 278.7 m to 312.00 m graded 0.014% Cu, 0.186 g/t Au and 1.0 g/t Ag. This includes a 2.25 m interval of skarn from 309.75 m to 312.00 m grading 0.011% Cu, 0.918 g/t Au and 1.2 g/t Ag.

Hole BR25-04

DDH BR25-04 reached bedrock at 6.0 m, comprising metasedimentary schist to 12.05 m, including a porphyritic dyke from 6.9 m to 8.2 m. The hole then passed through a unit of sandstone to 20.65 m, followed by schist and narrow dykes to 28.8 m, then again by sandstone to 37.65 m. The hole intersected a thinly porphyritic silicified dyke to 42.3 m, followed by intercalated schist and dyke rock to 52.15 m, by schist to 64.8 m, and by skarn to 71.0 m. A strongly sericitized and silicified feldspar porphyritic dyke, interpreted as a sill, was intersected to 76.9 m, followed by schist with minor marble to 83.5 m. This was followed by skarn to 86.86 m, then by a plagioclase and hornblende porphyritic dyke to 89.87 m, schist to 91.87 m, a dyke to 92.65 m, and skarn to 99.5 m. The hole then passed through an assemblage of schist, locally skarn-altered, with abundant narrow porphyritic dykes, to 158.74 m.

From 158.74 m to 162.43 m, the hole intersected a quartz-feldspar-amphibole porphyritic intermediate intrusive unit, followed by schist to 169.8 m, a felsic dyke to 174.95 m, and, in turn, again followed by schist to 180.86 m. A similar intermediate intrusive was intersected from 180.86 m to 183.5 m, followed by schist to 216.77 m. The hole then intersected alternating felsic dykes with schist to 232 m, followed by continuous felsic dyke rock with pyrrhotite and minor pyrite to 261.73 m. The hole then intersected alternating schist and pyrrhotite-bearing felsic dyke rock from 261.73 m to the EOH at 285 m.

Hole BR25-004 intersected numerous mineralized intervals. From 79.18 m to 79.65 m, a 0.47 m interval of pyrrhotite and chalcopyrite-bearing schist and minor marble assayed 1,920 ppm Cu, 3.2 g/t Ag and 0.014 g/t Au (Figures 37 and 38). A 16.00 m interval of intercalated dyke rock, skarn and schist from 97.00 m to 113.00 m returned 0.199% Cu, 4.2 g/t Ag and 0.39 g/t Au. From 112.42 m to 120.63 m, an 8.21 m interval within schist and dyke rock returned values of 0.064 ppm Cu, 1.3 g/t Ag and 0.043 g/t Au (not included in Table 7: Significant Intercepts).

From 128.00 m to 129.75 m, a 1.75 m interval of schist returned 0.349% Cu, 3.8 g/t Ag and 0.446 g/t Au. The lower 0.75 m represents an average of the original and duplicate values. A 1.65 m interval from 214.00 m to 215.65 m within biotite schist hosting pyrrhotite and chalcopyrite returned 0.162% Cu, 2.7 ppm Ag and 0.048 ppm Au.

Three samples within sections of visible chalcopyrite - pyrrhotite bearing skarn mineralization were selected for due-diligence sampling by this author. Duplicate sampling returned Cu, Pb, Zn, Ag and Au values that closely approximated original values (Table 8), indicating uniform distribution of these elements.

Table 8. Select field duplicate sampling, DDH BR25-004

Sample Description	Au ppm	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm
K159885	0.073	17.7	8910	2	20	368
K159885A	0.076	17.9	8900	1	21	377
K159886	0.101	8.3	4870	1	9	223
K159886A	0.102	8.1	4700	1	10	218
K159889	0.022	4.4	2860	<1	29	185
K159889A	0.022	4.4	2760	1	33	183

Hole BR25-05

DDH BR25-005 intersected bedrock at 6.0 m, and passed through a unit of metasedimentary prograde skarn and minor limestone to 12.5 m. It then intersected a unit of light grey to white, competent, medium-grained marble to 22.6 m, followed by skarn to 28 m. From 28 m to the EOH at 36.5 m, the hole intersected feldspar-pyroxene porphyritic intermediate intrusive rock. No explanation for the early termination was provided.

No significant mineralized intercepts were returned. Results for Cu, Mo, Au and Ag are shown on Figures 39 and 40.

Hole BR25-06

DDH BR25-06 entered bedrock at 4.6 m and passed through a thick assemblage of alternating metasedimentary skarn and light grey to white, medium-grained marble to 72.6 m. This was followed by continuous skarn to 112.3 m, including banded chalcopyrite and pyrrhotite from 84.6 m to 85.0 m. From 112.3 m to 118.9 m, the hole intersected a quartz porphyritic intermediate intrusive unit with a strongly silicified groundmass. This was followed by an intercalated sequence of metasedimentary schist and felsic volcanic-to-subvolcanic units to 161.1 m, then a narrow mafic intrusive unit to 162.9 m. From there to 177.3 m, the hole intersected a porphyritic intermediate intrusive, underlain by a fault zone comprising biotite schist infilled with clay gouge extending to 190.0 m. The hole intersected continuous biotite-garnet skarn (metasediments) to 240.5 m, including banded pyrrhotite and lesser chalcopyrite from 238.8 m to 239.1 m. From 240.5 m to 256.7 m, the hole passed through a unit of porphyritic felsic to intermediate intrusive rock with an aphanitic groundmass, underlain by schist to 260.2 m. From there to 263.3 m, the hole passed through porphyritic intermediate intrusive rock, likely the same unit as from 240.5 m to 256.7 m. The hole then extended through schist from 263.3 m to the EOH at 276 m.

A 0.90 m interval from 61.00 m to 61.90 m within skarn with fine-grained pyrrhotite graded 0.522% Cu, 0.092 g/t Au and 21.1 g/t Ag (Figures 41 and 42). From 84.50 m to 85.10 m, a 0.60 m interval of skarn with 2% banded pyrrhotite and 2% chalcopyrite returned 1.215% Cu, 0.373 g/t Au and 40.1 g/t Ag. The average grades of an original and duplicate sample from 238.50 m to 239.20 m, specifically requested by YMC, are 0.239% Cu, 0.042 g/t Au and 15.5 g/t Ag (Table 9). This interval, not reported in YMC's news releases, was returned from skarn and contained 5% banded pyrrhotite with pyrite and chalcopyrite. An intercept from 270.00 m to the EOH at 276 m within skarn-altered schist grading 0.006% Cu, 0.191 g/t Au and 0.7 g/t Ag. This low-grade mineralization remains open at depth.

Table 9. Duplicate Sample Values, J651271 and J651271A

Sample Description	Au ppm	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm
J651271	0.044	15.8	2410	1	22	551
J651271A	0.039	15.1	2370	1	19	547

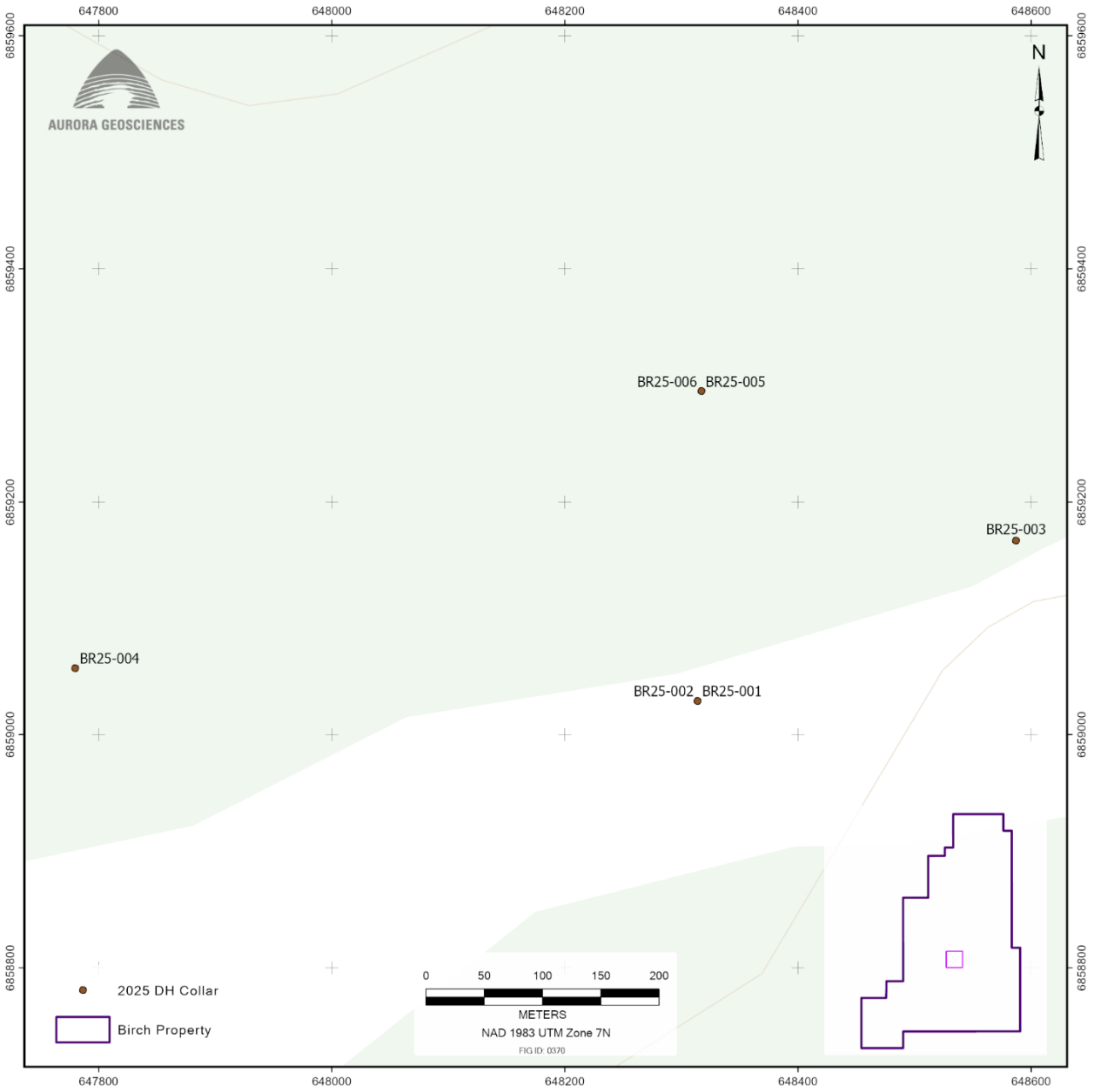


Figure 30. Plan view, 2025 diamond drilling program.

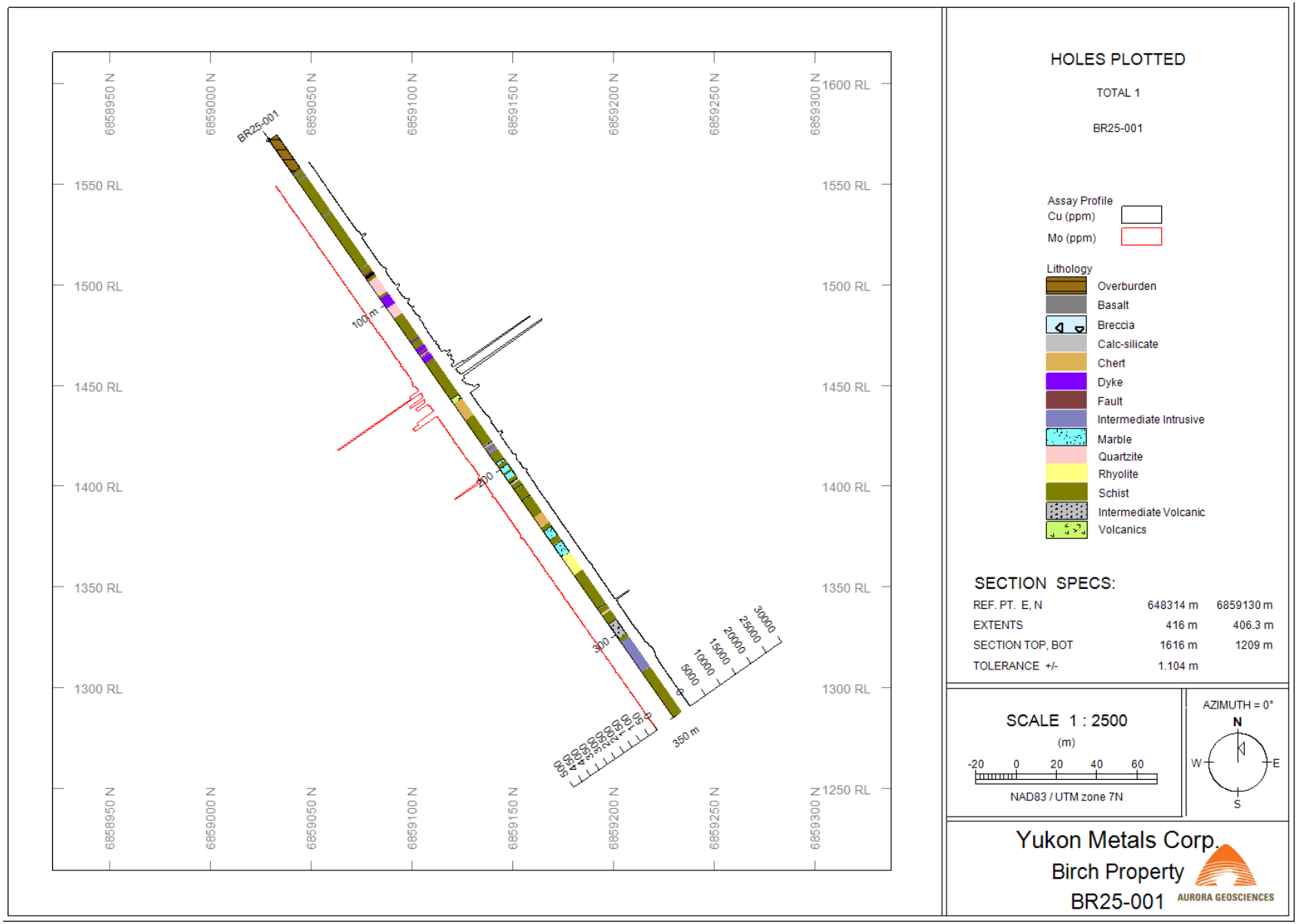


Figure 31. Lithology and Cu-Mo histograms, DDH BR25-001.

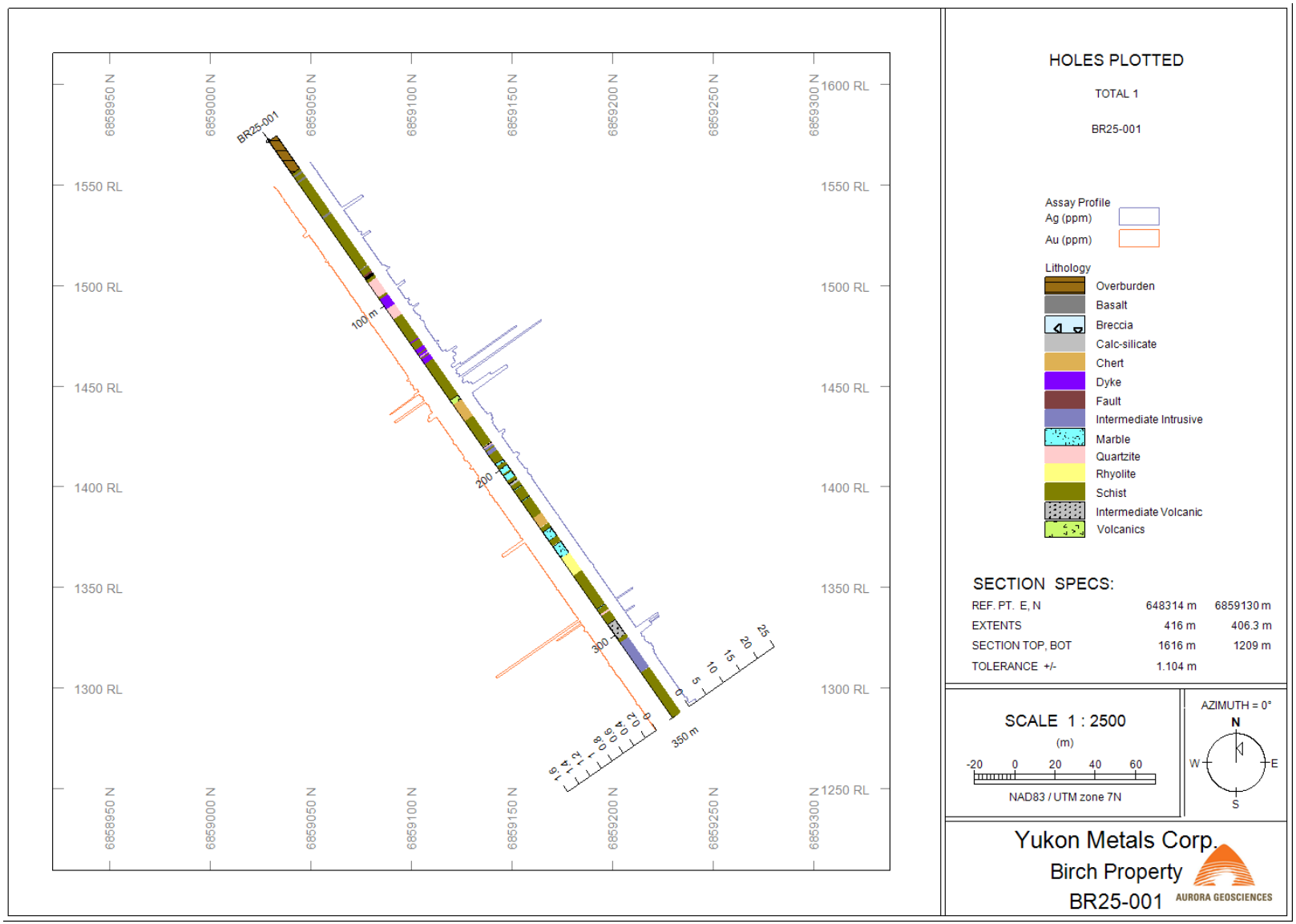


Figure 32. Lithology and Au - Ag histograms, DDH BR25-001.

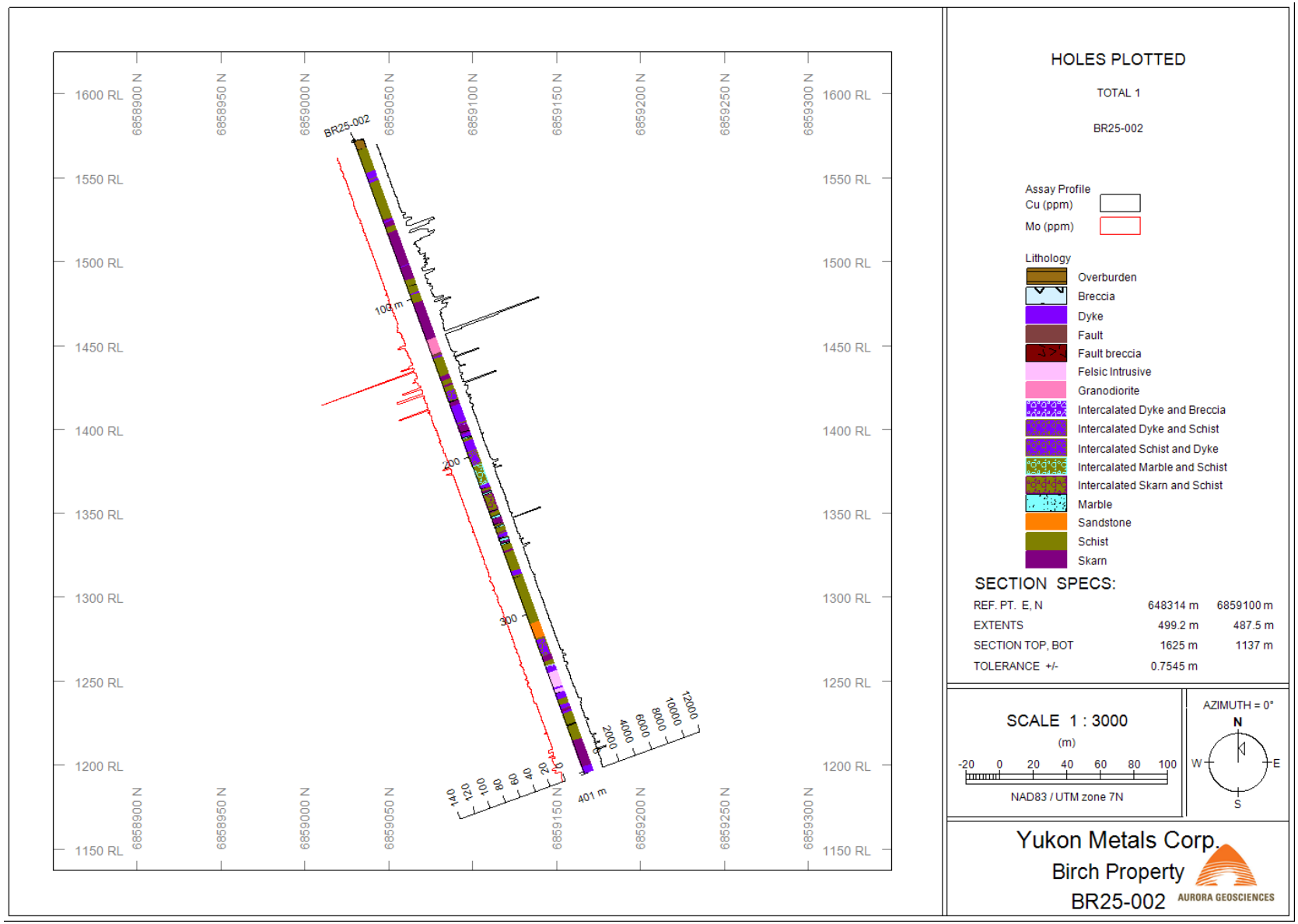


Figure 33. Lithology and Cu - Mo histograms, DDH BR25-002.

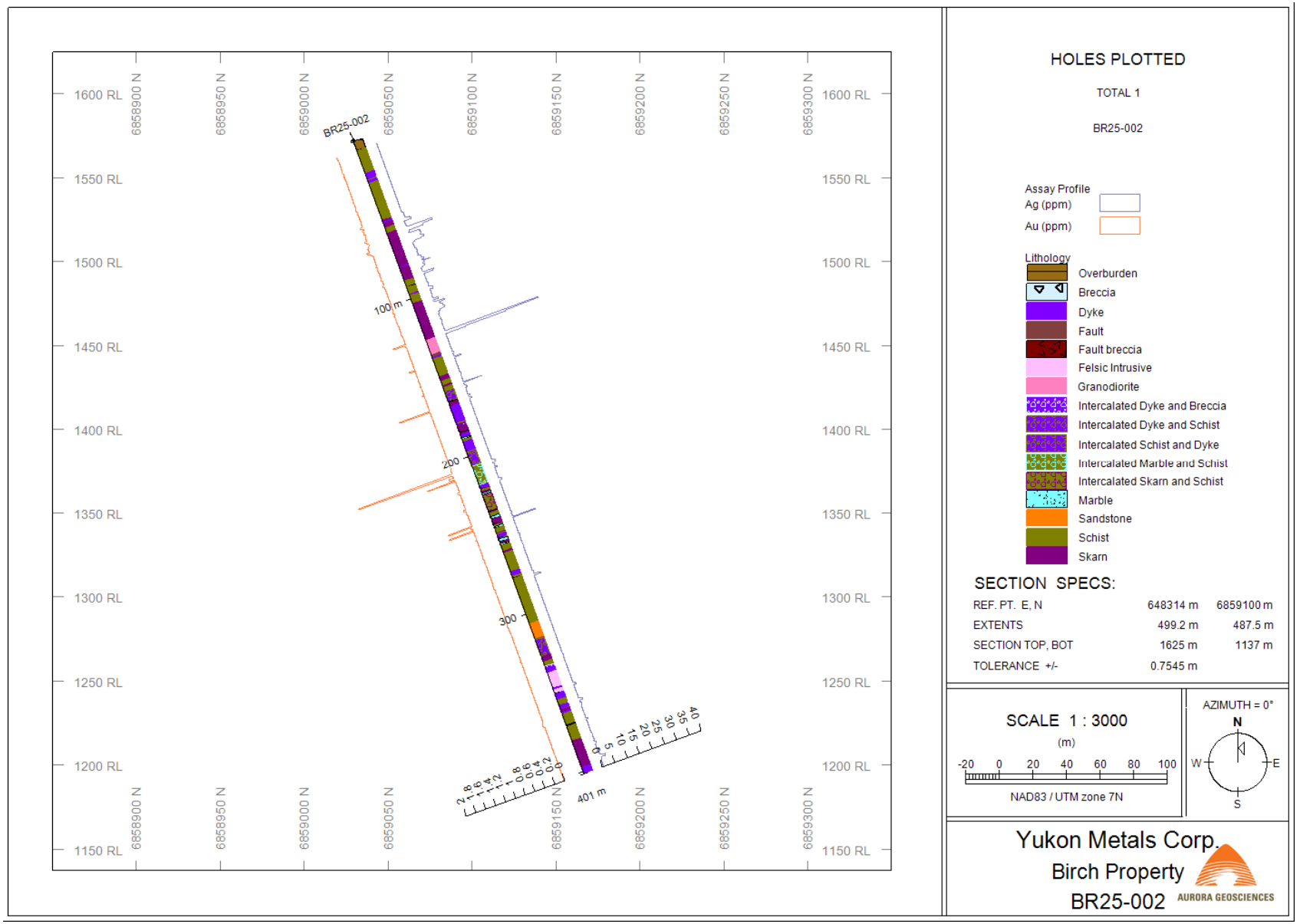


Figure 34. Lithology and Au - Ag histograms, DDH BR25-002.

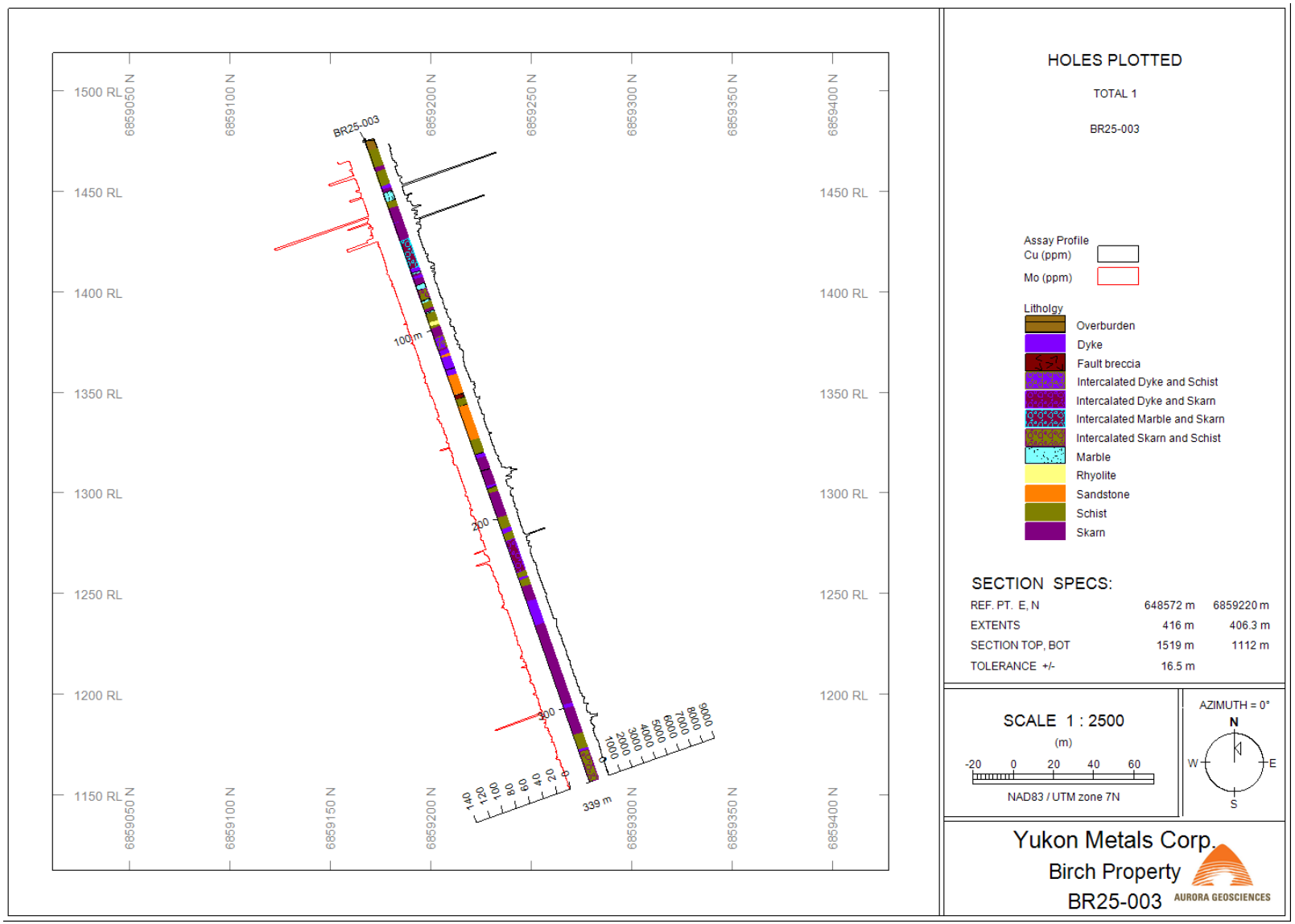


Figure 35. Lithology and Cu - Mo histograms, DDH BR25-003.

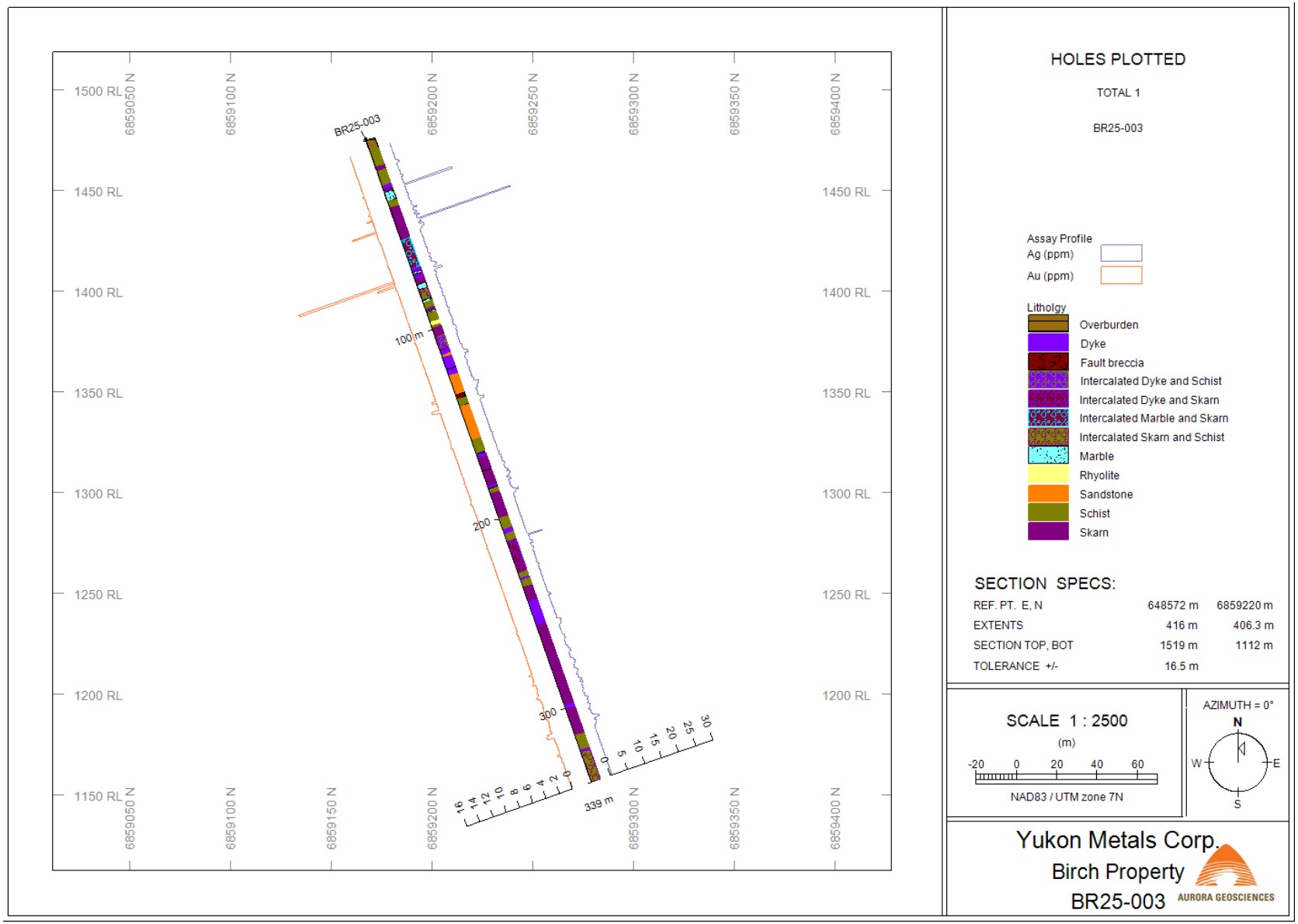


Figure 36. Lithology and Au - Ag histograms, DDH BR25-003.

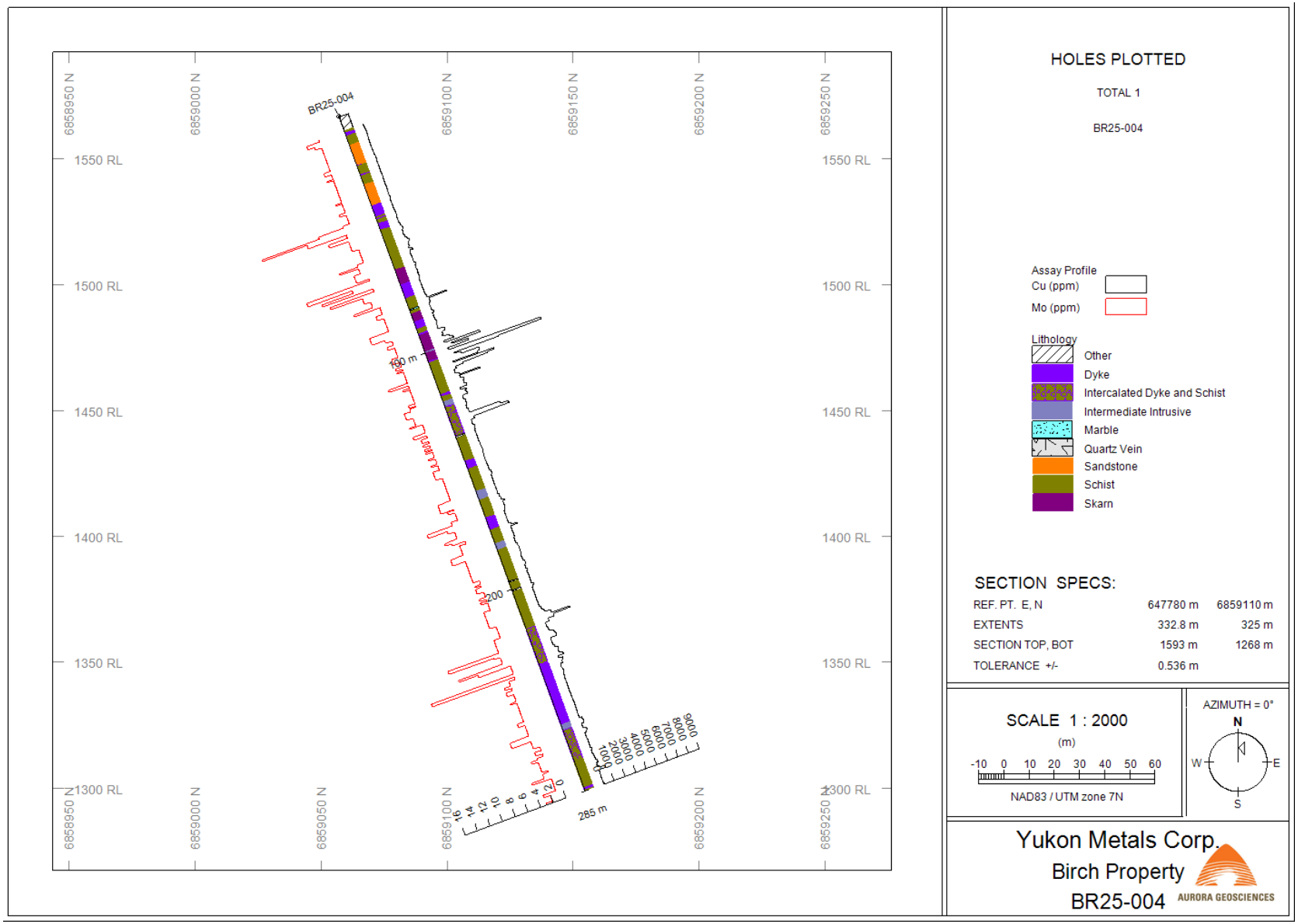


Figure 37. Lithology, Cu - Mo histograms, DDH BR25-004.

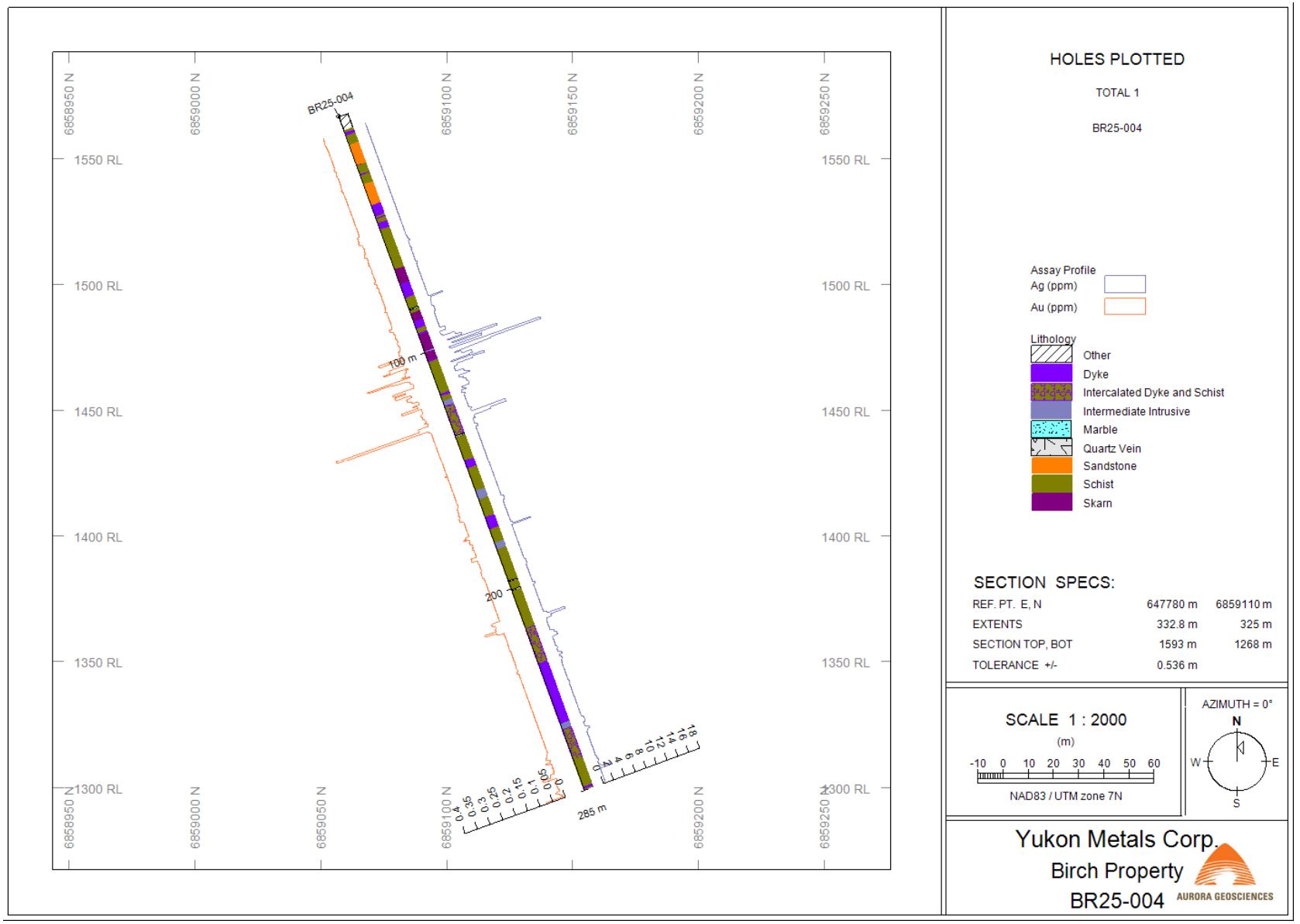


Figure 38. Lithology and Au - Ag histograms, DDH BR25-004.

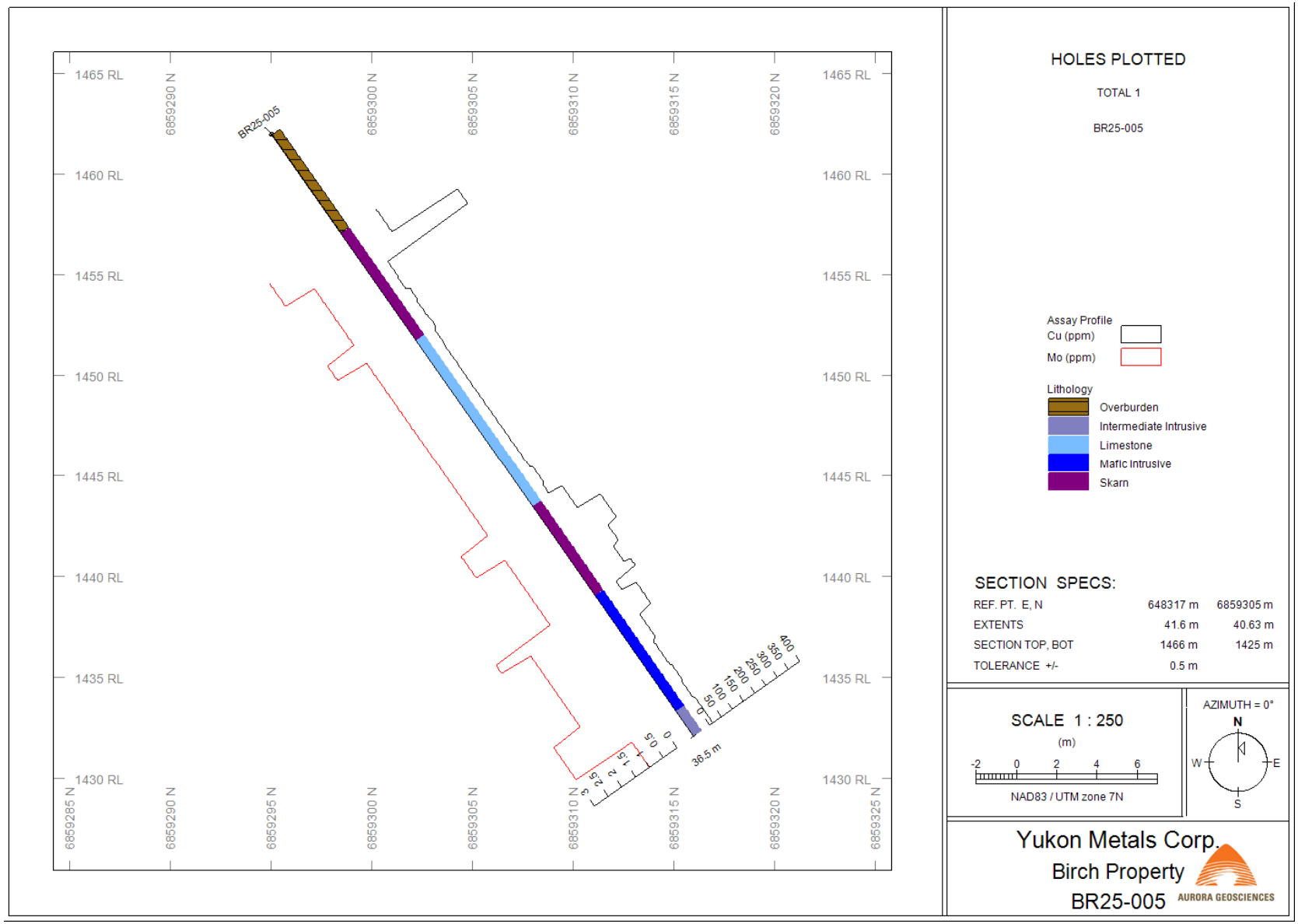


Figure 39. Lithology and Cu - Mo histograms, DDH BR25-005.

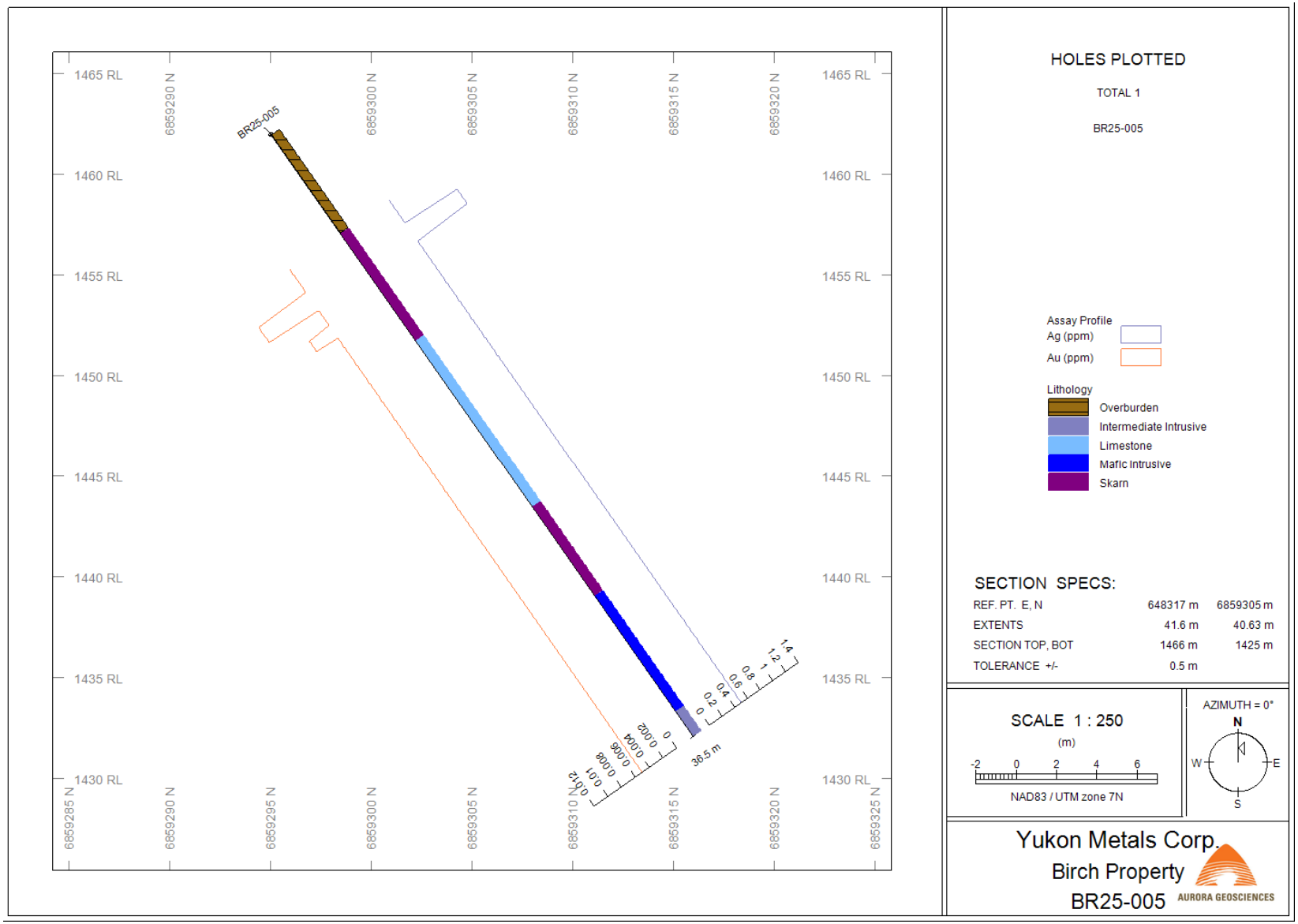


Figure 40. Lithology and Au - Ag histograms, DDH BR25-005.

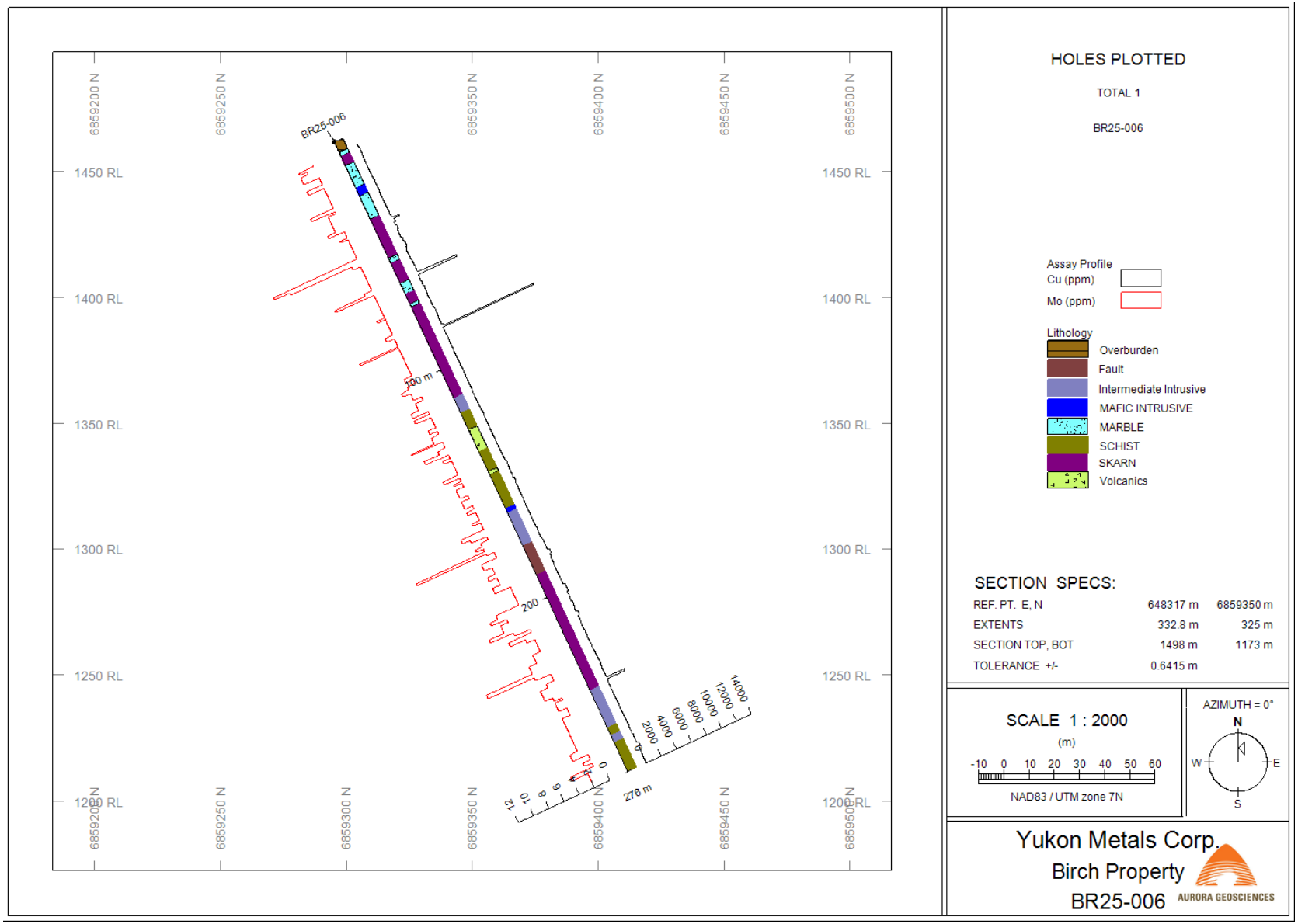


Figure 41. Lithology and Cu - Mo histograms, DDH BR25-006.

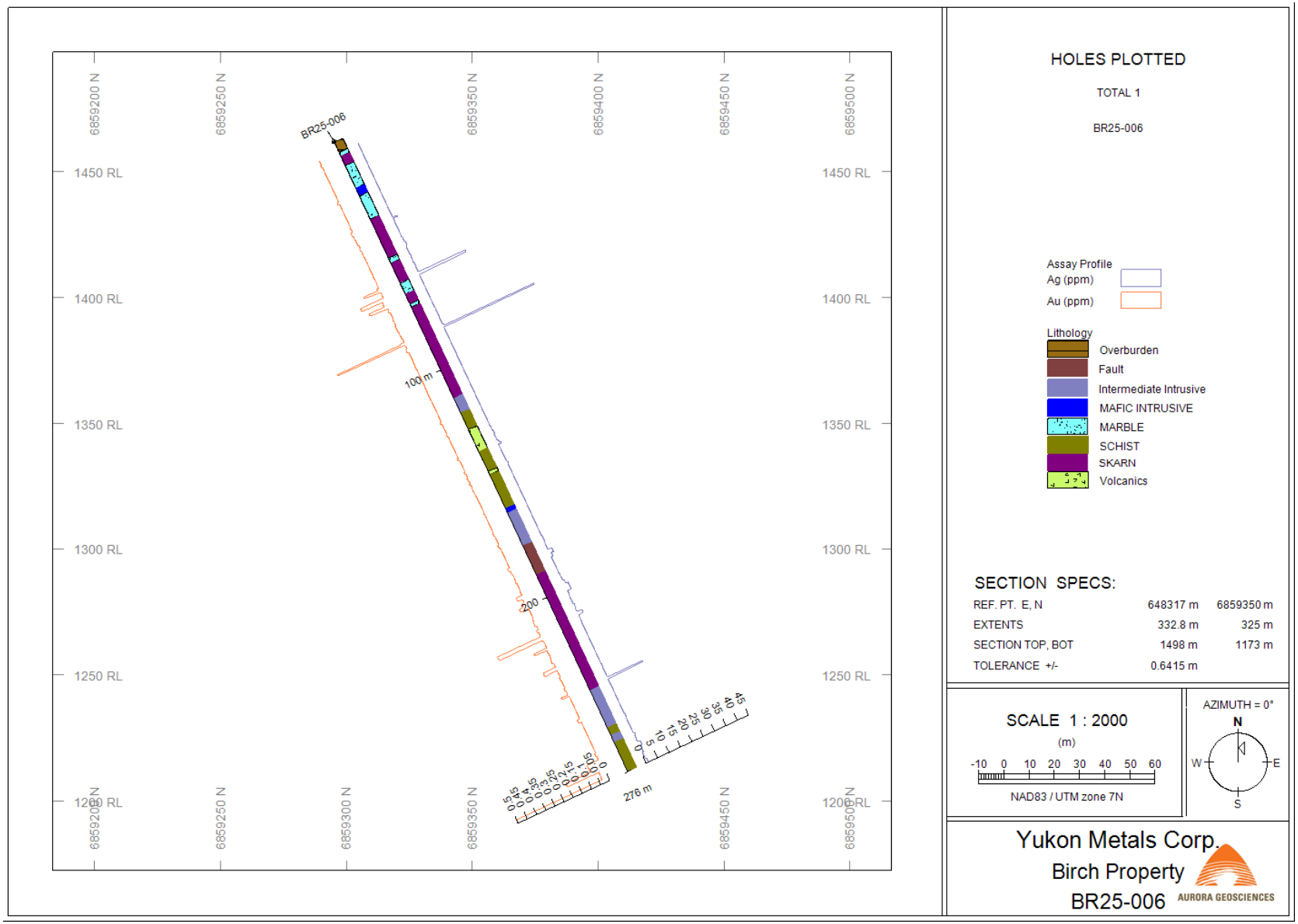


Figure 42. Lithology and Au - Ag histograms, DDH BR25-006.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 ROCK SAMPLING PROTOCOL, 2024 AND 2025

All rock samples were collected in the field using Estwing rock hammers and placed in 12" x 20" polyethylene (poly) bags, together with a sample tag with a unique sample ID provided by ALS Geochemistry. The sample ID was also written on the poly bag using Sharpie indelible markers. All samples were recorded as per sample location (UTM datum NAD 83, Zone 7), occurrence name, sampler's name, sample ID, sample type (outcrop, subcrop, float, etc.), lithology, lithological modifier, mineral types, percentages and style, comments and date sampled. All samples were photographed in the field, with up to four photographs per sample, including photo orientations and descriptions.

Individual sample bags were placed into rice bags, with the sample numbers, the name of the sender and the address of the receiver, which was the Whitehorse preparatory (prep) lab of ALS Geochemistry, written on the bag. The bags were transported and delivered directly to the Whitehorse prep lab by a YMC geologist. At the prep lab, samples were crushed so that 70% of the material could pass through a 2 mm screen (prep code CRU-31), followed by separation of a 250 g "split" utilizing a riffle splitter (prep code SPL-21). The split then underwent pulverization so that 85% passed through a 75-micron (µ) screen (prep code PUL-31) to produce the pulp for analysis.

The pulps were sent to the Vancouver analytical lab of ALS Geochemistry, where a 0.25 g aliquot underwent 34-element analysis using 4-acid digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) super-trace analysis (analytical code ME-ICP61L). Samples were analyzed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. Samples returning >10,000 ppm (1.0%) Cu or Zn underwent "overlimit" analysis (analytical code Cu-OG62 or Zn-OG62). All samples also underwent analysis for Au by 50 g fire assay (analytical code Au-AA24).

11.2 SOIL SAMPLING PROTOCOL, 2024 AND 2025

The soil programs targeted C-horizon soil, obtained using Eijkelkamp hand augers. Samples weights ranged from 0.25 kg, to 0.75 kg. Sampled material was placed in paper Kraft bags, together with a tag having a unique sample ID number, which was also written on the outside of the bag using a "Sharpie" indelible marker. Samples were sealed using "Zap Strap" cable ties and transported back to camp in larger poly bags. Careful records of daily production were made to confirm the accuracy of the sample shipment.

Individual sample bags were placed into rice bags, with the sample numbers, the name of the sender and the address of the receiver (the Whitehorse prep lab of ALS Geochemistry) written on the bag. The bags were transported and delivered directly to the prep lab by a YMC geologist. At the prep lab, the soils were dried at 60° C and then sieved to 180 µ (80 mesh) size. Following this, a 25 g aliquot underwent 51-element analysis using aqua regia digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) trace element analysis (analytical code AuMe-TL43). Samples underwent analysis for Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. "Overlimit" analysis was done for values of Cu and Zn exceeding 10,000 ppm (1.0%) (analytical codes PB-OG46 and ZN-OG46) and for Ag values exceeding 100 ppm (100 g/t) (analytical code Ag-OG46).

11.3 CORE SAMPLING PROTOCOL

All diamond drill core, which was entirely HQ-sized core, underwent detailed logging, including geotechnical logging, at the White River RV Park and campsite. Sample intervals were laid out immediately after logging and labelled with tags bearing a unique Sample ID number supplied by ALS Geochemistry. All holes were sampled in their entirety, using a standard 1.5-metre sample interval, although shorter sample lengths to a minimum of 0.3 m were commonly selected based on particular lithological, structural or mineralogical characteristics. Core was then subjected to geotechnical logging, including core recoveries, "Rock Quality Description" (RQD) analysis and core orientation. Samples were then photographed, ensuring that box numbers and intervals were clearly visible, and then sawn in half lengthwise using a diamond blade core saw. One half of the sample was placed in a polyethylene (poly) bag together with the unique sample tag, and the sample number was written on the bag using "Sharpie" indelible markers; the other half remained in the core box. The rock saw blade and tray were thoroughly cleaned after each sample to ensure no contamination occurred.

Holes BR25-001 and BR25-002 underwent core logging, sample layout and actual sampling directly in camp, where the unsampled and remaining core remain as of January 2026. Individual sample bags were placed into rice bags, with the sample numbers, the name of the sender and the address of the receiver (the Whitehorse prep lab of ALS Geochemistry) written on the bag. The bags were flown out by helicopter and then transported and delivered directly to the prep lab by staff of Trailblazer Expediting Inc. in Whitehorse, Yukon. Holes BR25-003 and BR25-004 were logged in camp, but the unsampled core boxes were flown out by helicopter to a truck owned and operated by Trailblazer, staff of which drove the samples to a temporary core logging and core cutting facility on their Whitehorse property. The samples were prepared in the same was as per holes BR25-001 and BR25-002 and delivered to the Whitehorse prep lab of ALS Geochemistry by YMC personnel. Holes BR25-005 and BR25-006 were flown out directly by helicopter to the Trailblazer truck and transported by Trailblazer staff to the facility, where all logging, sample layout and sample preparation were done. The prepared samples for BR25-005 were delivered to the lab by YMC personnel, and those for BR25-006 were delivered by Trailblazer personnel.

At the prep lab, samples were crushed so that 70% of the material could pass through a 2 mm screen (prep code CRU-31), followed by separation of a 250 g "split" utilizing a riffle splitter (prep code SPL-21). The split then underwent pulverization so that 85% passed through a 75-micron (µ) screen (prep code PUL-31) to produce the pulp for analysis. Following this, a 0.25 g aliquot underwent 34-element analysis using 4-acid digestion followed by ICP-AES trace element analysis (analytical code ME-ICP61). Samples underwent analysis for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. Samples returning >10,000 ppm (1.0%) Cu underwent "overlimit" analysis (analytical code Cu-OG62). All samples also underwent analysis for Au by 50 g fire assay (analytical code Au-AA24).

11.4 2025 PROPERTY VISIT

All rock samples were collected in the field using Geotool rock hammers and placed in 12" x 20" polyethylene (poly) bags, together with a sample tag with a unique sample ID provided by ALS Geochemistry. The sample ID was also written on the poly bag using "Sharpie" indelible markers. All samples were recorded as per sample location (UTM datum NAD 83, Zone 7), elevation (metres), sample type (composite grab), sample description (outcrop, rubblecrop, etc.), lithology, lithological modifier, colour, structural types and orientations, alteration types and intensities, mineral types and abundances, and comments. All samples were also photographed in the field, including, in some locations, outcrop or rubblecrop exposures.

Individual sample bags were placed into a rice bag, with the sample numbers, the name of the sender and the address of the receiver, the Whitehorse prep lab of ALS Geochemistry, written on the bag. The sample shipment was prepared by the author and delivered directly to the prep lab. At the prep lab, samples were crushed so that 70% of the material could pass through a 2 mm screen (prep code CRU-31), followed by separation of a 250 g "split" utilizing a riffle splitter (prep code SPL-21). The split then underwent pulverization so that 85% passed through a 75-micron (µ) screen (prep code PUL-31) to produce the pulp for analysis.

The pulps were sent to the Vancouver analytical lab of ALS Geochemistry, where a 0.25 g aliquot underwent 34-element analysis using 4-acid digestion followed by ICP-MS super-trace analysis (analytical code ME-MS61). Samples underwent analysis for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. One sample, V944604, subsequently underwent overlimit analysis for Ag (analytical code AG-OG62) and was found to exceed the upper limit of 1,500 ppm (Ag-OG62). It was then subjected to gravimetric analysis (analytical code Ag-GRA21) to finalize the assay result. One other sample, V944605, underwent overlimit analysis for Au by gravimetric analysis (analytical code Au-GRA21).

ALS Geochemistry regularly conducts internal audits meeting all requirements under ISO/IEC 17025:2017 and ISO 9001:2015 (website, ALS Geochemistry). Both the prep and analytical labs are independent of YMC (the issuer).

11.5 Quality Control Protocol

11.5.1 Protocol Synopsis

Quality control (QC) protocols involve the insertion of "Standard Reference Material" (SRM) samples, or "standards", having known concentrations of specific elements applicable to the deposit model(s) or mineralized setting(s) identified on the property. A specific type of SRM, known as a "blank", has background levels of the same elements in question. Standards test the accuracy of analysis of the elements in question, typically within two "standard deviations" (2SD) or three standard deviations (3SD) of the "certified value" (CV) determined by a round-robin analysis by several other certified labs. Blank samples are used to test for contamination during the analytical process.

Duplicate sampling is commonly done, particularly during drill programs. "Field duplicates" are employed to test for uniformity of mineralization throughout the sample interval. A field duplicate is a duplicate sample of material taken directly in the field; for drill core, it involves "quartering" of the remaining unsampled drill core. Quartering involves lengthwise sawing of the remaining half of the drill core so that one quarter of the original core remains in the core box. A prep duplicate is a second sample of the prepared pulp, having the same weight as the original sample.

Field quality control samples are inserted into the sample stream prior to submission to the lab, whereas lab duplicate samples are inserted by the analytical lab following sample preparation. Field duplicate samples test for uniformity of mineralization, whereas lab duplicates act more like standard samples, testing for analytical accuracy and elemental uniformity.

11.5.2 2024 Rock Sampling Program

No field QC samples were inserted into the 2024 rock sampling stream.

ALS Geochemistry employed a comprehensive protocol of lab duplicate sampling and insertion of lab standard SRM and blank samples, representing various CVs of Au, Cu, Mo, Pb and Zn. A total of 12 multi-element SRM, 11 Au SRM, 6 multi-element blanks, 5 Au blanks and 1 Cu-Zn overlimit blank sample were

inserted. Two SRM samples, both of EMOG-17, returned Ba values above and below the 2SD bounds, respectively, indicating this SRM may not be applicable for Ba analysis of rock samples at the Birch Property. Ba is not a critical element for this project; therefore, these results are not material. All other QC samples returned results within the upper and lower bounds, indicating that field results are reliable.

A total of 6 samples underwent duplicate multi-element analysis, and 12 underwent duplicate Au analysis. One returned a duplicate value of 2.400 ppm Au (above the upper bound) compared to an original value of 1.760 g/t (below the lower bound). Pulp preparation should minimize potential for this high variation, given the 75 µ sieve size, indicating that erroneous readings are possible in this case. YMC should consider re-analysis of the applicable batch of field samples. All other duplicate samples returned repeatable results within the upper and lower bounds, indicating acceptable levels of analytical accuracy.

11.5.3 2024 Soil Sampling Program

11.5.3.1 Field QC Samples

No field standard and blank samples were inserted during the 2024 soil sampling program.

A total of 20 field duplicate samples were collected at the "original" field sample sites, resulting in two samples taken per site. Variances were calculated for each sample pair for Au, Ag, Cu, Mo, Pb and Zn.

A high degree of variance was determined for Au, ranging from a low (lower duplicate vs. original value) of -0.16 (-16%) to a high (higher duplicate vs. original value) of +7.33 (733%). This high variance can largely be explained by very low original values, which accentuate the percentage difference between the two values. Two samples had somewhat elevated variances: one returned a duplicate value of 0.064 g/t compared to an original value of 0.051 g/t, for a variance of +1.25 or 25%. The other showed a variance of -0.16 (a duplicate value of 0.016 g/t vs the original value of 0.019%), indicating some variability of duplicate analysis results at elevated original Au values.

Duplicate vs original value comparisons for Ag showed a narrower degree of variance, ranging mainly from -0.29 (-29%) to +0.77 (77%). Original values are low to background, and are less prone to accentuation than Au. One notable exception is a variance of -0.73 from an anomalous original value (duplicate value of 2.07 g/tcompared with the original value of 7.81 g/t), which indicates some Ag "nugget effect" occurs.

For Cu, duplicate vs. original values indicate a narrow range of variance, mainly within -0.28 and +0.59. Occasional exceptions occur, revealing high variances both above and below the original values. This indicates fair reliaability of duplicate sampling, although pockets of coarse- grained Cu-bearing minerals likely occur, resulting in some degree of "nugget effect". Original vs duplicate values of Pb and Zn also show fairly high degrees of variance, indicating that mineralization occurs as fairly coarse grains rather than finely distributed particles.

Of interest is the low variance in original vs duplicate values for Mo, despite values being at or slightly above average crustal abundances. These likely reflect the uniformity of Mo distribution throughout the surveyed area.

Table 10 shows duplicate vs original values per site, as well as the variance (original vs duplicate). For each pair of samples, the duplicate value corresponds to the second (lower) sample ID of the pair.

11.5.3.2 Lab QC

Four QC certificates, comprising various SRM standards, blank and duplicate analyses, were provided by ALS Geochemistry. The majority of SRM standards, representing various grades of Cu, Mo, Pb, Zn, Ag and Au, returned values within the upper and lower bounds provided by ALS. One exception occurred for a sample of OREAS-906, which returned a Y value below the lower bound and a Zr value above the upper

bound. These failed values are not material for this project. Two samples of SRM GLG320-3 returned As values above the upper bound value of 0.6 ppm. However, the values are still below crustal abundances, indicating these variances are not material. One sample of SRM MRCA-21 returned a value of 0.150 g/t Au, slightly above the upper bound of 0.144 g/t Au, and indicating that field sample Au values within that batch may have been slightly overestimated.

Lab duplicate sampling revealed several results outside of the bounding limits. Duplicate sampling of sample K137864 returned a value of 0.068 g/t Au, compared with the original value of 0.015 g/t, and significantly above the upper bound of 0.046 g/t. This may represent a minute nugget effect within the pulp sample, or it may also indicate analytical inaccuracy within the applicable batch. Sample K139512 returned a duplicate Cu value of 45.9 ppm, compared to the original value of 50.6 ppm, which is marginally above the upper bound of 50.1 ppm. A similar pattern occurs with Co, where the original value of 14.4 ppm is slightly above the upper bound of 14.0 ppm; duplicate analysis returned 12.0 ppm Co. For this batch, low Cu and Co values may have been slightly over-estimated.

All blank samples returned values below the upper bound; most were at subdetection levels, indicating the process was free of significant contamination.

Table 10. Original Versus Duplicate Values, 2024 Soil Sampling Program

Sample No.	Au Orig	Au Dup	Variance	Ag Orig	Ag Dup	Variance	Cu Orig	Cu Dup	Variance	Mo Orig	Mo Dup	Variance	Pb Orig	Pb Dup	Variance	Zn Orig	Zn Dup	Variance
	ppm	ppm	orig vs dup	ppm	ppm	orig vs dup	ppm	ppm	orig vs dup	ppm	ppm	orig vs dup	ppm	ppm	orig vs dup	ppm	ppm	orig vs dup
K138530	0.005	0.004	**-0.20**	0.36	0.37	**0.03**	32.4	31.1	**-0.04**	0.88	0.90	**0.02**	10.0	9.9	**-0.01**	49	49	**0.00**
K138531																		
K137840	0.009	0.027	**2.00**	0.71	0.92	**0.30**	133.5	172.0	**0.29**	1.14	0.90	**-0.21**	25.8	57.0	**1.21**	92	234	**0.54**
K137841																		
K138591	0.004	0.004	**0.00**	0.21	0.18	**-0.14**	28.3	26.5	**-0.06**	2.50	2.41	**-0.04**	11.3	9.9	**-0.12**	61	55	**-0.10**
K138592																		
K138622	0.005	0.006	**0.20**	0.68	0.82	**0.21**	64.1	65.7	**0.02**	0.96	0.95	**-0.01**	21.0	21.6	**0.03**	79	82	**0.04**
K138623																		
K138685	0.007	0.017	**1.43**	1.10	1.10	**0.00**	109	95.7	**-0.12**	2.74	2.74	**0.00**	21.7	19.7	**-0.09**	80	85	**0.06**
K138686																		
K137969	0.051	0.064	**0.25**	7.81	2.07	**-0.74**	425	306.0	**-0.28**	2.40	2.99	**0.25**	121.0	29.5	**-0.76**	160	133	**-0.17**
K137970																		
K137878	0.003	0.004	**0.33**	0.44	0.41	**-0.07**	39.7	45.3	**0.14**	1.54	1.48	**-0.04**	3.8	5.1	**0.34**	37	43	**0.16**
K137879																		
K137909	0.003	0.004	**0.33**	0.59	0.42	**-0.29**	29.2	28.0	**-0.04**	1.33	1.33	**0.00**	25.7	24.7	**-0.04**	87	88	**0.01**
K137910																		
K137780	0.007	0.005	**-0.29**	0.40	0.37	**-0.07**	74.6	58.1	**-0.22**	0.80	0.77	**-0.04**	9.9	8.5	**-0.14**	45	38	**-0.16**
K137781																		
K138653	0.007	0.0009	**-0.87**	0.30	0.23	**-0.23**	27.8	11.2	**-0.60**	1.51	0.94	**-0.38**	9.2	2.8	**-0.70**	42	24	**-0.43**
K138654																		
K137927	0.005	0.004	**-0.20**	0.31	0.29	**-0.06**	43	98.3	**1.29**	0.53	0.68	**0.28**	2.4	3.4	**0.42**	18	24	**0.33**
K137928																		
K138744	0.003	0.025	**7.33**	0.23	0.26	**0.13**	38.3	43.5	**0.14**	3.00	4.99	**0.66**	18.7	12.4	**-0.34**	84	83	**-0.01**
K138745																		
K138763	0.006	0.005	**-0.17**	0.43	0.09	**-0.79**	73.7	18.4	**-0.75**	2.34	1.18	**-0.50**	32.6	3.3	**0.10**	76	28	**-0.63**
K138764																		
K137650	0.002	0.003	**0.50**	0.37	0.45	**0.22**	42.4	38.4	**-0.09**	4.23	3.87	**-0.09**	13.8	12.1	**-0.12**	63	60	**-0.05**
K137651																		
K137680	0.016	0.011	**-0.31**	0.23	0.25	**0.09**	45.2	50.5	**0.12**	1.82	1.69	**-0.07**	6.8	6.4	**-0.06**	67	64	**-0.04**
K137681																		
K137686	0.001	0.002	**1.00**	0.19	0.16	**-0.16**	20.1	22.1	**0.10**	1.84	1.28	**-0.30**	3.8	7.0	**0.84**	31	50	**0.61**
K137687																		
K137710	0.002	0.001	**-0.50**	0.18	0.19	**0.06**	20.9	21.7	**0.04**	0.66	0.69	**0.05**	2.5	2.5	**0.00**	24	23	**-0.04**
K137711																		
K137740	0.019	0.016	**-0.16**	1.36	1.14	**-0.16**	138	135.5	**-0.02**	2.11	1.95	**-0.08**	103.0	94.0	**0.91**	154	152	**-0.01**
K137741																		
K138910	0.006	0.007	**0.17**	0.31	0.31	**0.00**	193.5	204.0	**0.05**	2.61	2.71	**0.04**	22.3	20.3	**-0.09**	60	63	**0.05**
K138911																		
K138940	0.002	0.003	**0.50**	0.13	0.23	**0.77**	37.9	60.4	**0.59**	2.21	2.12	**-0.04**	14.9	9.9	**-0.34**	91	82	**-0.10**
K138941																		

11.5.4 2025 Rock Sampling Program

The sampling protocol for the 2025 rock sampling program involved insertion of SRM standard material CDN-ME-2302 and blank material at a rate of one of each per 40 samples, as per Table 11.

Table 11. QC protocol, 2025 Rock Sampling, Birch Project (from YMC)

Sample Number	QC Applied
*****10	Standard CDN-ME-2302
*****16	Blank
*****50	Standard CDN-ME-2302
*****56	Blank
*****90	Standard CDN-ME-2302
*****96	Blank

Four SRM samples of CDN-ME-2302 and three blank samples were inserted into the sample stream. All returned Cu, Ag and Au values slightly above the CVs, although all but one returned 2SD pass values (Table 12). One sample, K155310, was assigned a "Not Sufficient Sample" (NSS) value, which is unusual, as a specific, precise mass of QC sample material is prepared. Values for Pb and Fe are at or slightly below the CVs, although all but one Pb result returned pass values. The fail values here are considered marginal fails, and are pass values using 3SD ranges. Values for Zn are, with one exception, slightly above the CVs, although all returned pass values. These results indicate that field sample values for these elements may be relied upon, although field values for Cu, Ag and Au likely slightly over-estimate true values.

Two blank samples returned background or subdetection values for Cu, Pb, Zn, Au and Ag, indicating the analytical processes for their respective batches are free of contamination. The third blank sample returned an elevated Au value of 0.025 g/t, an anomalous Ag value of 5.4 g/t, 12 ppm Cu, 84 ppm Pb, and 10 ppm Zn. This indicates significant contamination, rendering the field sample results for this particular batch into question. YMC should consider re-analyzing this batch, if possible, and confirming that the sample is not a mis-matched field sample or a non-blank SRM sample recorded as a blank.

Table 12. Pass/Fail Values for QC Standard CDN-ME-2302, 2025 Rock Sampling Program

SAMPLE DESCRIPTION	Au ppm	Pass/ Fail	Ag ppm	Pass/ Fail	Cu ppm	Pass/ Fail	Fe %	Pass/ Fail	Pb %	Pass/ Fail	Zn %	Pass/ Fail
CVs	**1.44**		**576**		**2570**		**2.78**		**3.51**		**5.68**	
K155210	NSS	ND	602	Fail	2610	Pass	2.71	Pass	3.40	Pass	5.73	Pass
K155250	1.49	Pass	596	Pass	2610	Pass	2.66	Pass	3.44	Pass	5.71	Pass
K155290	1.48	Pass	597	Pass	2700	Fail	2.85	Pass	3.51	Pass	5.74	Pass
K155350	1.46	Pass	595	Pass	2630	Pass	2.75	Pass	3.36	Fail	5.60	Pass
K155216	<0.005	Pass	<0.5	Pass	1	Pass	0.57	Pass	<2	Pass	4	Pass
K155256	<0.005	Pass	<0.5	Pass	1	Pass	0.83	Pass	<2	Pass	2	Pass
K155356	0.025	Fail	5.4	Fail	12	Pass?	0.20	Pass?	84	Fail	10?	Pass

11.5.5 Soil Sampling Protocol

The 2025 soil sampling protocol involved inserting one SRM standard CDN-ME-2302 after every 49 field stream samples, according to the protocol in Table 13. Blank samples were originally intended to be "landscape rock" from Home Hardware; YMC chose to omit the blanks from the QC protocol due to the material's inappropriate nature.

Table 13. QC Insertion Protocol, 2025 Soil Sampling, Birch Project (after YMC)

Sample Number	QC Applied
*****25	Standard CDN-ME-2302
*****50	Blank
*****75	Standard CDN-ME-2302
****100	Blank

YMC inserted seven SRM standard samples into the field sample stream. Comparison of assay values with lab CVs established by CDN Resource Labs showed that all results for Ag, Cu, and Zn fall within 2SD of their respective CVs (Table 14). However, one of the Pb values returned a fail value, reporting 9,920 ppm (0.992%) compared with the CV of 35,500 ppm (3.55%). This value suggests an error in the recording of Pb concentration. If possible, the Pb standard should be re-run; otherwise, Pb values for the respective batch may be significantly underestimated.

Table 14. Pass/Fail Satistics for QC Sampling, 2025 Soil Survey

Sample ID	AuME-TL43 Ag ppm	Pass/Fail	AuME-TL43 Cu ppm	Pass/Fail	AuME-TL43 Pb ppm	Pass/Fail	AuME-TL43 Zn ppm	Pass/Fail
K155525	596	Pass	2600.0	Pass	9920.0	Fail	57200	Pass
K155575	592	Pass	2520.0	Pass	35100	Pass	56100	Pass
K155625	603	Pass	2620.0	Pass	35600	Pass	57100	Pass
K155675	598	Pass	2550.0	Pass	35100	Pass	56000	Pass
K155725	585	Pass	2610.0	Pass	34900	Pass	55100	Pass
K155775	597	Pass	2570.0	Pass	35200	Pass	56200	Pass
K155825	600	Pass	2610.0	Pass	34800	Pass	55400	Pass

11.5.6 2025 Site Visit

A field standard SRM sample, CDN-CM-37, and a blank sample, CDN-BL-10, were inserted into the field sample stream taken during the 2025 site visit. The Au value of 0.196 g/t is slightly above the upper 2SD limit of 0.195 g/t, indicating Au values from field samples may be somewhat overestimated. The Au value is considered "provisional", with a Relative Standard Deviation (RSD) between 5% and 15%; threfore the Au value cannot be determined to have a high degree of certainty. Values for Ag, Cu and Mo, all rated as "certified" with RSDs <5%, all fell within 2SD bounds, indicating that these values may be considered reliable.

The blank SRM sample, CDN-BL-10, returned a value of 0.009 g/t Au, below the upper bound of <0.01 g/t. The sampling process may be considered free of contamination.

ALS Geochemistry also inserted one multi-element lab blank and eleven lab standards into the sample stream. The blank sample returned sub-detection values for all elements.

SRM material GBM906-6 (Geostats Pty Ltd) returned 373 ppm Ag, within 1SD of the CV, indicating the reliability of medium-high-grade Ag results from field sampling.

SRM material G323-1 (Geostats Pty Ltd) returned a value by gravimetric analysis (Au-GRA22) of 6.06 g/t Au, within 2SD of the CV of 5.74 g/t Au. A second analysis, performed using the same medium by 50-gram fire assay, returned a value of 5.81 g/t Au, within 2SD of the CV. These results indicate that medium- to high-grade gold valuesin field samples are reliable.

SRM material OXQ171 (Rocklabs Reference Materials) returned a value of 34.3 g/t Au, within the 95% confidence interval provided by Rocklabs, indicating the reliability of high-grade Au values.

SRM material CDN-CM-34 (Canadian Resource Labs Ltd.) returned values for Ag, Cu, Mo and S that all fell within 2SD of the respective CVs, indicating reliability of field sample results for these elements.

SRM material OREAS 315 (Oreas) returned a value of 74 ppm Ag, within 1SD of the CV of 72.5 ppm, indicating field sample Ag values in this range are reliable.

SRM material MP-1b (Natural Resources Canada) returned a value of 50 ppm Ag. The within-lab 1SD is 1.4 g/t, although the between-labs 1SD is 3.5 ppm. It is undetermined whether the result falls within the lab's 2SD limits due to possible rounding error in the analysis. However, results indicate that field sample Ag values are reliable, although they may be slightly overestimated.

SRM material EMOG-17 returned values wihin the upper and lower bounds for Ag, Cu, Mo, Pb and Zn, indicating field sample results are reliable. Note: SRM statistics were taken from a publicly available ALS Certificate.

This author was unable to find CVs for SRMs SQ47, ISA-24 and BEG-24. However, the blank sample result and eight available standard SRMs are sufficient to determine the field sample results are reliable at the values returned from the site visit.

11.5.7 Drill Core Protocol

The QC protocol for drill core involved the insertion of SRM standards and blanks using the same Sample ID pattern as per rock samples, resulting in three of each per 100 total samples. It also included insertion of field and prep lab duplicate samples on a regular basis, ensuring two of each per 100 total samples. Table 15 lists the protocols and sample patterns utilized.

Field duplicate sampling involved original sampling of half of the core cut lengthwise, followed by sampling of half of the remaining same interval, or a quarter of the original unsampled core. Lab prep sampling involved sampling of a second pulp aliquot of the same size as the original sample.

Table 15. 2025 QC Drill Core Sampling Protocol

Hole ID	Sample Number	QC Applied
BR25-01	*****10, *****50, *****90	Standard CDN-CM-45
	*****16, *****56, *****96	Blank
	*****22, *****62	Field Duplicate
	*****29, *****69	Lab Duplicate
BR25-02	*****10, *****50, *****90	Standard CDN-CM-45

Hole ID	Sample Number	QC Applied
	*****16, *****56, *****96	Blank
	*****22, *****62	Field Duplicate
	*****29, *****69	Lab Duplicate
BR25-03	*****10, *****50, *****90	Standard CDN-CM-45
	*****16, *****56, *****96	Blank
	*****22, *****62	Field Duplicate
	*****29, *****69	Lab Duplicate
BR25-04	*****10, *****50, *****90	Standard CDN-CM-45, CDN-CM-46
	*****16, *****56, *****96	Blank
	*****22, *****62	Field Duplicate
	*****29, *****69	Lab Duplicate
BR25-05	*****10, *****50, *****90	CDN-ME-2302
	*****16, *****56, *****96	Blank
	*****22, *****62	Field Duplicate
BR25-06	*****10, *****50, *****90	CDN-CM-2302, CDN-CM-2306
	*****16, *****56, *****96	Blank
	*****22, *****62	Field Duplicate
	*****29, *****69	Lab Duplicate

A total of 34 field duplicate samples were analyzed. Field duplicate values compared to original values are shown in Table 16.

11.5.7.1 Field Duplicates

Field duplicates test the degree of uniformity of mineralization throughout the interval. High variabilities are common where very low to background original values were returned, and are thus inconclusive when determining whether variations are material (Table 16).

Table 16. Field Original and Duplicate Values, 2025 Diamond Drilling

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Dup_Original	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
BR25-001	33.00	34.50	1.50	K158161		0.011	<0.5	116	11	37
BR25-001				K158162	K158161	0.010	<0.5	87	10	34
% change								-25		
BR25-001	100.00	101.50	1.50	K158221		<0.005	<0.5	7	10	115
BR25-001				K158222	K158221	<0.005	<0.5	9	9	117
BR25-001	140.00	141.50	1.50	K158261		0.024	1.7	1065	18	82
BR25-001				K158262	K158261	0.025	1.7	940	16	75
% change								-11.8		

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Dup_Original	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
BR25-001	206.00	206.52	0.52	K158321		<0.005	<0.5	8	18	38
BR25-001				K158322	K158321	<0.005	<0.5	17	10	35
% change								112.5	-44	
BR25-001	246.00	247.50	1.50	K158361		<0.005	<0.5	7	4	15
BR25-001				K158362	K158361	<0.005	<0.5	7	4	14
BR25-001	311.50	313.00	1.50	K158421		0.010	0.8	357	32	97
BR25-001				K158422	K158421	0.010	0.9	321	27	100
% change								-10.8		
BR25-002	15.00	16.50	1.50	K158461		0.016	<0.5	70	12	60
BR25-002				K158462	K158461	<0.005	<0.5	76	13	58
% change						-84.4				
BR25-002	67.25	67.95	0.70	K158521		0.045	4.2	2270	24	175
BR25-002				K158522	K58521	0.041	2.5	1470	23	138
% change							-40.5	-35.2		-21.1
BR25-002	97.90	98.50	0.60	K158561		<0.005	2.0	484	10	79
BR25-002				K158562	K158561	<0.005	0.9	305	7	44
% change							-55	-37		-44.3
BR25-002	149.20	150.20	1.00	K158621		<0.005	<0.5	144	16	72
BR25-002				K158622	K158621	0.006	<0.5	145	18	73
BR25-002	184.00	185.00	1.00	K158661		<0.005	<0.5	39	24	75
BR25-002				K158662	K158661	<0.005	<0.5	32	30	65
% change								-17.9	25	-13.3
BR25-002	232.00	232.95	0.95	K158721		0.017	<0.5	56	11	68
BR25-002				K158722	K158721	0.011	<0.5	49	11	68
% change						-35.3		-12.5		
BR25-002	261.10	261.70	0.60	K158761		0.009	<0.5	450	10	72
BR25-002				K158762	K158761	0.007	<0.5	416	10	78
BR25-002	317.2	318.5	1.30	K158821		<0.005	<0.5	37	11	70
BR25-002				K158822	K158821	<0.005	<0.5	37	10	60
% change										-14.3
BR25-002	353.25	354.5	1.25	K158861		<0.005	<0.5	60	16	73
BR25-002				K158862	K158861	<0.005	<0.5	58	11	85
% change										16.4

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Dup_Original	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
BR25-003	15.50	16.75	1.25	K158921		<0.005	<0.5	217	33	110
BR25-003				K158922	K158921	0.005	0.8	223	28	111
BR25-003	50.90	51.40	0.50	K158961		<0.005	<0.5	16	2	53
BR25-003				K158962	K158961	0.013	<0.5	26	4	61
% change								62.5		15.1
BR25-003	105.35	106.1	0.75	K159521		0.006	<0.5	59	2	15
BR25-003				K159522	K159521	0.005	<0.5	81	2	15
% change								37.3		
BR25-003	145.5	146.25	0.75	K159561		0.006	<0.5	72	10	60
BR25-003				K159562	K159561	0.007	<0.5	64	10	59
BR25-003	199.7	201.0	1.30	K159621		<0.005	<0.5	67	18	81
BR25-003				K159622	K159621	<0.005	<0.5	62	16	79
BR25-003	235.55	236.25	0.70	K159661		<0.005	<0.5	45	17	120
BR25-003				K159662	K159661	<0.005	<0.5	47	18	122
BR25-003	290.85	291.5	0.65	K159721		0.521	1.1	61	19	58
BR25-003				K159722	K159721	0.426	1.1	69	19	55
% change						-18.2		13.1		
BR25-003	322.05	323.05	1.00	K159761		0.061	0.6	132	18	88
BR25-003				K159762	K159761	0.045	0.5	135	17	89
% change						-26.2				
BR25-004	47.90	49.20	1.30	K159821		0.014	<0.5	57	5	31
BR25-004				K159822	K159821	0.015	<0.5	44	6	34
% change								-22.8		
BR25-004	81.36	82.25	0.89	K159861		0.007	0.6	73	12	53
BR25-004				K159862	K159861	0.008	<0.5	49	8	69
% change								-32.9	-33.3	30.2
BR25-004	129.00	129.75	0.75	K159921		0.378	4.1	3720	<2	50
BR25-004				K159922	K159921	0.513	3.5	3260	<2	39
% change						35.7		-12.4		-22.0
BR25-004	165.80	167.00	1.20	K159961		0.013	<0.5	193	23	34
BR25-004				K159962	K159961	0.014	0.5	233	21	34
% change								20.7		

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Dup_Original	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
BR25-004	225.50	226.70	1.20	J654021		0.005	<0.5	24	28	60
BR25-004				J654022	J654021	<0.005	<0.5	20	27	56
BR25-004	265.5	266.31	0.81	J654061		<0.005	<0.5	22	5	112
BR25-004				J654062	J654061	<0.005	<0.5	29	59	112
% change								31.8	1080	
BR25-005	30.00	31.50	1.50	J651061		<0.005	<0.5	21	18	68
BR25-005				J651062	J651061	<0.005	<0.5	20	18	66
BR25-006	64.5	66.00	1.50	J651121		0.130	0.5	51	9	47
BR25-006				J651122	J651121	0.114	0.5	49	9	46
% change						-12.3				
BR25-006	111.00	112.30	1.30	J651161		<0.005	<0.5	45	9	79
BR25-006				J651162	J651161	<0.005	<0.5	49	10	80
BR25-006	177.30	178.50	1.20	J651221		<0.005	0.7	80	55	247
BR25-006				J651222	J651221	<0.005	<0.5	66	39	204
% change								-17.5	-29.1	-17.4
BR25-006	226.50	228.00	1.50	J651261		0.074	<0.5	76	10	85
BR25-006				J651262	J651261	0.060	<0.5	74	7	80
% change						-18.9				

Results revealed several significant variations for Au, ranging from a 35.7% increase (0.513 ppm from K159922 compared with an original value of 0.378 ppm from K159921) to an 18.2% decrease (0.426 ppm from K159722; original value of 0.521 ppm from K159721). Higher percentage variations were returned from samples with low original values, where small differences are accentuated. Silver values showed lower duplicate-to-original value variations, with the most significant (-40.5%) observed for duplicate sample K158522 (2.5 ppm, compared to an original value of 4.2 ppm from K158521).

Copper results showed significant differences between original and duplicate samples across all value ranges. Variances range from 20.7% for a duplicate value of 233 ppm compared to an original value of 193 ppm, to -35.2% for a duplicate value of 1,470 ppm compared to the original value of 2,270 ppm. These variances are likely a function of the uneven distribution of Cu-Ag-Au-bearing sulphide minerals at the scale of core samples. Similar variations for zinc values are also common at background to weakly anomalous values.

Results for Pb were more uniform, particularly at low to background levels, although duplicate sampling of Sample J654021 returned 59 ppm compared with the original value of 5 ppm. This suggests that rare tiny “nuggets” of galena may exist.

11.5.7.2 Pulp Duplicates

Pulp duplicate sampling functions similarly to standard SRM sampling, due to the expected uniformity of material within the prepared pulp sample. Duplicate sample results support this, although higher variations were observed than would be expected for SRM sample results compared to their CVs. A total of 34 pulp duplicates were analyzed during the 2025 program, including one where assay results were not provided. Original and duplicate values are shown in Table 17.

Table 17. Pulp Original and Duplicate Values, 2025 Diamond Drilling

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Dup_Original	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
BR25-001	42.00	43.50	1.50	K158168		0.011	<0.5	44	6	18
BR25-001				K158169	K158168	0.012	<0.5	45	5	18
BR25-001	105.50	107.00	1.50	K158228		<0.005	0.5	149	8	18
BR25-001				K158229	K158228	<0.005	0.5	157	10	19
BR25-001	147.5	148.42	0.92	K158268		<0.005	0.25	471	8	80
BR25-001				K158269	K158268	0.005	<0.5	484	6	80
BR25-001	212.0	212.74	0.74	K158328		<0.005	<0.5	6	2	14
BR25-001				K158329	K158328	<0.005	<0.5	10	4	17
% change								66.7		
BR25-001	254.00	255.50	1.50	K158368		<0.005	<0.5	6	25	45
BR25-001				K158369	K158368	<0.005	<0.5	6	24	45
BR25-001	320.50	321.00	0.50	K158428		0.005	<0.5	79	15	61
BR25-001				K158429	K158428	0.005	<0.5	80	17	63
BR25-002	20.80	22.00	1.20	K158468		<0.005	<0.5	47	12	129
BR25-002				K158469	K158468	<0.005	<0.5	45	14	128
BR25-002	72.65	73.15	0.50	K158528		0.011	1	524	6	38
BR25-002				K158529	K158528	0.012	0.8	505	7	38
BR25-002	102.25	103.15	0.90	K158568		0.005	<0.5	165	8	22
BR25-002				K158569	K158568	0.006	<0.5	216	6	22
% change								30.9		
BR25-002	155.15	156.20	1.05	K158628		0.005	<0.5	182	16	67
BR25-002				K158629	K158628	0.006	0.5	210	18	69
% change								15.3		

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Dup_Original	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
BR25-002	189.35	189.85	0.60	K158668		<0.005	0.6	210	11	115
BR25-002				K158669	K158668	No values				
BR25-002	236.75	237.5	0.75	K158728		0.009	<0.5	38	12	82
BR25-002				K158729	K158728	0.008	<0.5	40	16	85
BR25-002	266.45	267.00	0.55	K158768		<0.005	<0.5	31	7	25
BR25-002				K158769	K158768	<0.005	<0.5	29	6	25
BR25-002	323.40	323.90	0.50	K158828	K158828	<0.005	<0.5	30	16	120
BR25-002				K158829	K158829	<0.005	<0.5	28	16	117
BR25-002	360.30	360.80	0.50	K158868		<0.005	<0.5	88	10	106
BR25-002				K158869	K158868	<0.005	<0.5	85	11	107
BR25-003	23.00	24.10	1.10	K158928		0.006	<0.5	86	20	69
BR25-003				K158929	K158928	0.006	0.5	86	20	69
BR25-003	57.05	57.55	0.50	K158968		0.010	<0.5	10	3	42
BR25-003				K158969	K158968	0.005	<0.5	10	2	41
BR25-003	111.35	112.50	1.15	K159528		0.034	0.9	189	11	50
BR25-003				K159529	K159528	0.042	0.7	195	14	51
BR25-003	151.50	153.00	1.50			<0.005	<0.5	43	8	69
BR25-003				K159569	K159568	<0.005	<0.5	46	9	74
BR25-003	207.00	208.10	1.10	K159628		<0.005	<0.5	8	25	99
BR25-003				K159629	K159628	<0.005	<0.5	9	25	100
BR25-003	240.25	241.35	1.10	K159668		0.005	<0.5	79	20	80
BR25-003				K159669	K159668	0.007	<0.5	82	18	82
BR25-003	297.00	298.00	1.00	K159728		0.103	0.8	137	11	68
BR25-003				K159729	K159728	0.048	0.9	145	12	69
BR25-003	328.50	329.50	1.00	K159768	K159768	0.007	<0.5	40	14	69
BR25-003				K159769	K159769	0.007	<0.5	42	15	70
BR25-004	22.50	23.25	0.75	K159795		0.006	<0.5	53	9	84
BR25-004				K159796	K159725	0.005	<0.5	54	7	85
BR25-004	42.30	43.15	0.85	K159815		0.005	<0.5	51	18	77
BR25-004				K159816	K159815	0.005	<0.5	49	16	68

Hole_ID	From (m)	To (m)	Length (m)	Sample_ID	Dup_Original	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
% change										-12.7
BR25-004	86.86	88.00	1.14	K159868		0.02	<0.5	46	19	50
BR25-004				K159869	K159868	0.023	<0.5	46	18	50
BR25-004	135.22	136.00	0.78	K159928		<0.005	<0.5	20	37	26
BR25-004				K159929	K159928	<0.005	<0.5	5	<2*	18
% change								-75.0	-97.3	-30.8
BR25-004	174.00	174.95	0.95	K159968		<0.005	<0.5	7	27	57
BR25-004				K159969	K159968	<0.005	<0.5	8	28	57
BR25-004	232.00	233.00	1.00	J654028		0.011	0.8	449	19	56
BR25-004				J654029	J654028	0.010	0.7	439	14	50
BR25-004	270.69	271.50	0.81	J654068		<0.005	<0.5	24	9	101
BR25-004				J654069	J654068	<0.005	<0.5	23	7	105
BR25-006	5.40	6.30	0.90	J651068		<0.005	<0.5	4	2	16
BR25-006				J651069	J651068	<0.005	<0.5	7	4	21
BR25-006	71.00	72.00	1.00	J651128		<0.005	<0.5	4	<2	8
BR25-006				J651129	J651128	<0.005	0.7	3	<2	7
BR25-006	118.00	118.90	0.90	J651168		<0.005	0.5	4	35	36
BR25-006				J651169	J651168	<0.005	<0.5	4	34	36
BR25-006	186.00	187.50	1.50	J651228		<0.005	<0.5	73	10	96
BR25-006				J651229	J651228	0.005	<0.5	72	11	95

*Calculated using 1 ppm

Variations between original and duplicate values were considerably less compared to those of field duplicates. This can be expected, as the results of duplicate sampling of prepared pulps more closely resemble those of SRMs. Two notable variations in Cu values occur. Sample K158569 returned a 30.9% increase in Cu values from the original sample K158568 (216 ppm vs 165 ppm). Similarly, sample K158629 returned a 15.3% increase in Cu values (210 ppm vs 182 ppm). These may warrant investigation, as both original Cu values were somewhat elevated, and results may indicate analytical inaccuracy for Cu. Also of note are the much lower duplicate values for Cu, Pb and Zn in duplicate sample K159929 compared with original sample values for K159928. Although original values are at low to background levels, the significantly lower duplicate values are of concern and may also warrant follow-up investigation.

11.5.7.3 SRM CDN-CM-45

A total of 36 samples of SRM material CDN-CM-45, which tested for accuracy at moderately anomalous Cu, Au and Ag grades, were inserted into the field sample stream (Table 18). Of nine samples inserted into the DDH BR25-01 sample stream, one sample returned a "fail" value for Au, one for Ag, and three for Cu. Fourteen samples of the same SRM were inserted into the DDH BR25-02 sample stream. One failed

value was returned for each of Au, Ag and Cu from separate samples. Ten SRM samples were inserted into the BR25-03 sample stream, yielding one Au fail value and two for Ag, again from separate samples. The samples were inserted into the BR25-004 sample stream, and one returned fail values for both Ag and Cu. Core samples from the associated batch may warrant re-analysis.

Table 18. Pass/Fail Values for SRM CDN-CM-45

Hole_ID	Sample_ID	Std Inserted	Au ppm	Pass/ Fail	Ag ppm	Pass/ Fail	Cu ppm	Pass/ Fail
	Certified Value		1.84 ± 0.18		73 ± 4		7470 ± 290	
BR25-001	K158190	CDN-CM-45	1.835	Pass	75.0	Pass	7790	Fail
BR25-001	K158210	CDN-CM-45	1.825	Pass	72.1	Pass	7520	Pass
BR25-001	K158250	CDN-CM-45	1.945	Pass	70.3	Pass	7650	Pass
BR25-001	K158290	CDN-CM-45	1.940	Pass	77.2	Fail	7550	Pass
BR25-001	K158310	CDN-CM-45	1.835	Pass	73.1	Pass	7520	Pass
BR25-001	K158350	CDN-CM-45	1.810	Pass	74.0	Pass	7740	Pass
BR25-001	K158390	CDN-CM-45	1.755	Pass	76.9	Pass	7790	Fail
BR25-001	K158410	CDN-CM-45	1.635	Fail	75.4	Pass	7810	Fail
BR25-001	K158450	CDN-CM-45	1.820	Pass	72.1	Pass	7430	Pass
BR25-002	K158490	CDN-CM-45	1.840	Pass	76.1	Pass	7310	Pass
BR25-002	K158510	CDN-CM-45	1.905	Pass	74.8	Pass	7470	Pass
BR25-002	K158550	CDN-CM-45	1.930	Pass	75.3	Pass	7760	Pass
BR25-002	K158590	CDN-CM-45	2.010	Pass	75.3	Pass	7730	Pass
BR25-002	K158610	CDN-CM-45	1.850	Pass	75.7	Pass	8020	Fail
BR25-002	K158650	CDN-CM-45	1.750	Pass	76.0	Pass	7680	Pass
BR25-002	K158690	CDN-CM-45	1.875	Pass	76.3	Pass	7580	Pass
BR25-002	K158710	CDN-CM-45	1.930	Pass	70.6	Pass	7280	Pass
BR25-002	K158750	CDN-CM-45	1.625	Fail	74.5	Pass	7550	Pass
BR25-002	K158790	CDN-CM-45	1.835	Pass	72.1	Pass	7300	Pass
BR25-002	K158810	CDN-CM-45	1.900	Pass	79.6	Fail	7730	Pass
BR25-002	K158850	CDN-CM-45	1.730	Pass	73.1	Pass	7390	Pass
BR25-002	K158890	CDN-CM-45	1.920	Pass	68.7	Pass	7520	Pass*
BR25-002	K158910	CDN-CM-45	1.875	Pass	76.2	Pass	7660	Pass
BR25-003	K158950	CDN-CM-45	1.885	Pass	74.6	Pass	7640	Pass
BR25-003	K158990	CDN-CM-45	1.900	Pass	78.3	Pass	7450	Pass
BR25-003	K159510	CDN-CM-45	1.865	Pass	75.6	Pass	7470	Pass
BR25-003	K159550	CDN-CM-45	1.760	Pass	71.1	Pass	7300	Pass
BR25-003	K159590	CDN-CM-45	1.845	Pass	70.1	Pass	7450	Pass
BR25-003	K159610	CDN-CM-45	1.850	Pass	78.9	Fail	7510	Pass
BR25-003	K159650	CDN-CM-45	2.380	Fail	71.4	Pass	7550	Pass
BR25-003	K159690	CDN-CM-45	1.905	Pass	78.3	Fail	7470	Pass
BR25-003	K159710	CDN-CM-45	2.020	Pass	74.8	Pass	7530	Pass
BR25-003	K159750	CDN-CM-45	1.750	Pass	72.9	Pass	7500	Pass
BR25-004	K159790	CDN-CM-45	1.825	Pass	68.2	Fail	7130	Fail

Hole_ID	Sample_ID	Std Inserted	Au ppm	Pass/ Fail	Ag ppm	Pass/ Fail	Cu ppm	Pass/ Fail
	Certified Value		**1.84 ± 0.18**		**73 ± 4**		**7470 ± 290**	
BR25-004	K159850	CDN-CM-45	1.845	Pass	72.6	Pass	7420	Pass

* Pass due to rounding

11.5.7.4 SRM CDN-CM-46

A total of six samples of SRM material CDN-CM-46, which tested for accuracy at slightly higher Cu and Au grades than CDN-CM-45, were inserted into the field sample stream (Table 19). All returned pass values at 2 Standard Deviations (2SD), indicating core sample values are reliable.

Table 19. Pass/Fail Values for SRM CDN-CM-46

Hole_ID	Sample_ID	Std Inserted	Sample ID	Au ppm	Pass/ Fail	Cu %	Pass/ Fail
		Certified Value		**2.25 ± 0.26**		**1.13 ± 0.26**	
BR25-004	K159890	CDN-CM-46	K159890	2.30	Pass	1.15	Pass
BR25-004	K159910	CDN-CM-46	K159910	2.11	Pass	1.14	Pass
BR25-004	K159950	CDN-CM-46	K159950	2.45	Pass	1.13	Pass
BR25-004	K159990	CDN-CM-46	K159990	2.33	Pass	1.12	Pass
BR25-004	J654010	CDN-CM-46	J654010	2.34	Pass	1.16	Pass
BR25-004	J654050	CDN-CM-46	J654050	2.37	Pass	1.12	Pass

11.5.7.5 SRM CDN-CM-2302

A total of four samples of SRM material CDN-CM-2302, which tested for accuracy at low - medium Au and Cu grades and high Ag grades, were inserted into the field sample stream (Table 20). Three returned pass values for all elements, indicating reliability of results for their respective sample batches. The fourth returned spurious values, indicating either a mismatch of data with the sample ID, or insertion of a mislabelled SRM sample.

Table 20. Pass/Fail Values for SRM CDN-CM-2302

Hole_ID	Sample_ID	Std Inserted	Au ppm	Pass/ Fail	Ag ppm	Pass/ Fail	Cu %	Pass/ Fail
		Certified Values	**1.44 ± 0.07**		**602 ± 18**		**0.257 ± 0.011%**	
BR25-005	J651050	CDN-ME-2302	1.465	Pass	606	Pass	2630	Pass
BR25-006	J651110	CDN-ME-2302	1.455	Pass	579	Pass	2670	Pass
BR25-006	J651190	CDN-ME-2302	1.500	Pass	591	Pass	2650	Pass
BR25-006	J651250	CDN-CM-52	0.883		0.9		1170	

11.5.7.6 SRM CDN-CM-2306

A total of four samples of SRM material CDN-CM-2306, which tested for accuracy at medium-low Cu grades and moderate Au and Ag, were inserted into the field sample stream of DDH BR25-006. Three samples returned fail values significantly above the upper 2SD limit, indicating that Au values from core samples were proportionately exaggerated. Re-analysis of the associated to improve analytical accuracy for Au. All Ag and Cu results returned pass values, within 2SD limits.

Table 21. Pass/Fail Values for CDN-CM-2306

Hole_ID	Sample_ID	Std Inserted	Au ppm	Pass/ Fail	Ag ppm	Pass/ Fail	Cu %	Pass/ Fail
		Certified Values	**2.553 ± 0.237**		**67 ± 6**		**0.302 ± 0.012%**	
BR25-006	J651090	CDN-ME-2306	3.38	Fail	65.8	Pass	3100	Pass
BR25-006	J651150	CDN-ME-2306	3.56	Fail	64.7	Pass	3010	Pass
BR25-006	J651210	CDN-ME-2306	3.49	Fail	62.4	Pass	3050	Pass
BR25-006	J651290	CDN-ME-2306	2.40	Pass	66.7	Pass	3140	Pass

11.5.7.7 Blank Samples

A total of 48 blank samples, which tested for contamination, were inserted into the sample stream (Table 22). Blank sample material comprised dolosone specifically prepared by vendors specializing in mineral exploration supplies.

Table 22. Au, Ag and Cu Values for Blank Samples

Hole_ID	Control	Sample ID	Au ppm	Ag ppm	Cu ppm
BR25-001	BLK	K158196	<0.005	<0.5	5
BR25-001	BLK	K158216	<0.005	<0.5	2
BR25-001	BLK	K158256	<0.005	<0.5	3
BR25-001	BLK	K158296	<0.005	<0.5	4
BR25-001	BLK	K158316	<0.005	<0.5	2
BR25-001	BLK	K158356	<0.005	<0.5	2
BR25-001	BLK	K158396	<0.005	<0.5	8
BR25-001	BLK	K158416	<0.005	<0.5	2
BR25-002	BLK	K158456	<0.005	<0.5	3
BR25-002	BLK	K158496	<0.005	<0.5	2
BR25-002	BLK	K158516	<0.005	<0.5	8
BR25-002	BLK	K158556	<0.005	<0.5	3
BR25-002	BLK	K158596	<0.005	<0.5	22
BR25-002	BLK	K158616	<0.005	<0.5	7
BR25-002	BLK	K158656	<0.005	<0.5	3
BR25-002	BLK	K158696	<0.005	<0.5	5
BR25-002	BLK	K158716	<0.005	<0.5	4
BR25-002	BLK	K158756	<0.005	<0.5	24
BR25-002	BLK	K158796	<0.005	<0.5	1
BR25-002	BLK	K158816	<0.005	<0.5	4
BR25-002	BLK	K158856	<0.005	<0.5	11
BR25-002	BLK	K156896	<0.005	<0.5	2
BR25-003	BLK	K158916	<0.005	<0.5	16
BR25-003	BLK	K158956	<0.005	<0.5	16
BR25-003	BLK	K158996	<0.005	0.5	22
BR25-003	BLK	K159516	<0.005	<0.5	7
BR25-003	BLK	K159556	0.005	0.7	8

Hole_ID	Control	Sample ID	Au ppm	Ag ppm	Cu ppm
BR25-003	BLK	K159596	<0.005	<0.5	28
BR25-003	BLK	K159616	<0.005	<0.5	14
BR25-003	BLK	K159656	<0.005	0.5	21
BR25-003	BLK	K159696	0.008	<0.5	41
BR25-003	BLK	K159716	<0.005	<0.5	12
BR25-003	BLK	K159756	<0.005	<0.5	6
BR25-004	BLK	K159829	<0.005	<0.5	5
BR25-004	BLK	K159856	0.005	<0.5	4
BR25-004	BLK	K159916	0.014	<0.5	40
BR25-004	BLK	K159956	<0.005	<0.5	5
BR25-004	BLK	K159996	<0.005	<0.5	19
BR25-004	BLK	J654016	<0.005	<0.5	140
BR25-004	BLK	J654056	<0.005	<0.5	5
BR25-005	BLK	J651056	<0.005	<0.5	12
BR25-006	BLK	J651096	<0.005	<0.5	19
BR25-006	BLK	J651116	<0.005	<0.5	24
BR25-006	BLK	J651156	<0.005	<0.5	10
BR25-006	BLK	J651196	<0.005	<0.5	43
BR25-006	BLK	J651216	<0.005	<0.5	7
BR25-006	BLK	J651256	<0.005	<0.5	14
BR25-006	BLK	J651296	<0.005	<0.5	32

All samples within the DDH BR25-001 sample stream returned background Cu values and subdetection values for Au and Ag. All samples within DDH BR25-002 returned subdetection values for Au and Ag, although two samples returned slightly elevated Cu values of 22 ppm and 24 ppm, respectively. Although these are still at or below crustal abundances, they indicate weak Cu contamination may have occurred.

All samples inserted into the DDH BR25-003 sample stream returned low to sub-detection values for Au and Ag. Three samples returned slightly elevated Cu values from 21-28 ppm, and one returned a value of 41 ppm, indicating some Cu contamination.

Within DDH BR25-004, sample K159916 returned values of 0.014 g/t Au and 40 ppm Cu, indicating some contamination of these elements may have occurred. One sample, #J654016, returned 140 ppm Cu, indicating Cu contamination is likely for this batch. The Ag values were all below the detection limit.

Results for the single blank sample inserted into the DDH BR25-005 core sample stream returned subdetection values for Au and Ag, and a background Cu value. Two samples inserted into the DDH BR25-006 returned slightly elevated Cu values of 24 ppm and 32 ppm, respectively. One other returned 43 ppm, indicating that slight contamination may have occurred. All Au and Ag values were below detection limits.

11.5.8 Author's Opinion of Procedural Adequacy

This author has reviewed and compiled all of the data pertaining to this report, and has determined that all protocols for sample preparation, analysis and security for rock, soil and drill core sampling, frequency and uniformity of QC sample insertion, and the analytical procedures employed, were adequate for this program.

The only recommendation is that prepared packets of "blank" sample material, with certified values determined by round-robin analysis from several independent labs, should be employed. This is preferable to prepared dolostone, which may have slightly elevated intrinsic values for the elements in question, which could be misinterpreted as procedural contamination.

12 DATA VERIFICATION

This author employed a systematic data verification protocol for all 2024 and 2025 rock and soil samples. This comprised a comparison of compiled data with original results in spreadsheet form provided by ALS Geochemistry. For all surveys, a systematic comparison of Au, Ag, Cu, Mo, Pb and Zn values for every 20th sample, with sample IDs ending in *****12, *****32, *****52, *****72 and *****92, was performed. No discrepancies were found, indicating these databases are reliable.

Drill core assay values were compiled directly by this author. Although a compilation error was found in the results for DDH BR25-004, this has been corrected. A total of 34 field duplicates and 34 pulp duplicate samples were inserted into the drill sample stream. Field duplicate sampling tests variances in elemental distribution between the original and duplicate samples, and does not necessarily test for analytical accuracy. Although numerous significant variations were found, the majority showed slight variations, somewhat accentuated at very low original metal values. Pulp duplicate sampling showed a higher degree of uniformity, as these more closely resemble SRM sampling.

This author also selected three additional samples from DDH BR25-004 and one from DDH BR25-006 for pulp duplicate analysis, based on visual inspection of the core. No significant variances were identified.

Compilation of all databases may be considered reliable.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing, either current or historic, is known to have taken place on the Birch Property.

14 MINERAL RESOURCE ESTIMATES

No mineral resource estimates, either historic or in compliance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), are known to have been undertaken on the Birch Property.

15 MINERAL RESERVE ESTIMATES

No mineral reserve estimates, either historic or in compliance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), are known to have been undertaken on the Birch Property.

16 ADJACENT PROPERTIES

The south property boundary is adjacent to the PLUTO 1-72 block held by Mr. Callum Ryan (Figure 43). The property is entirely underlain by Devono-Mississippian Finlayson Assemblage psammitic and pelitic

schist. No “Minfile” mineral occurrences are shown on the GeoYukon web site of the Government of Yukon, and this author is unaware of any non-Minfile mineral occurrences.

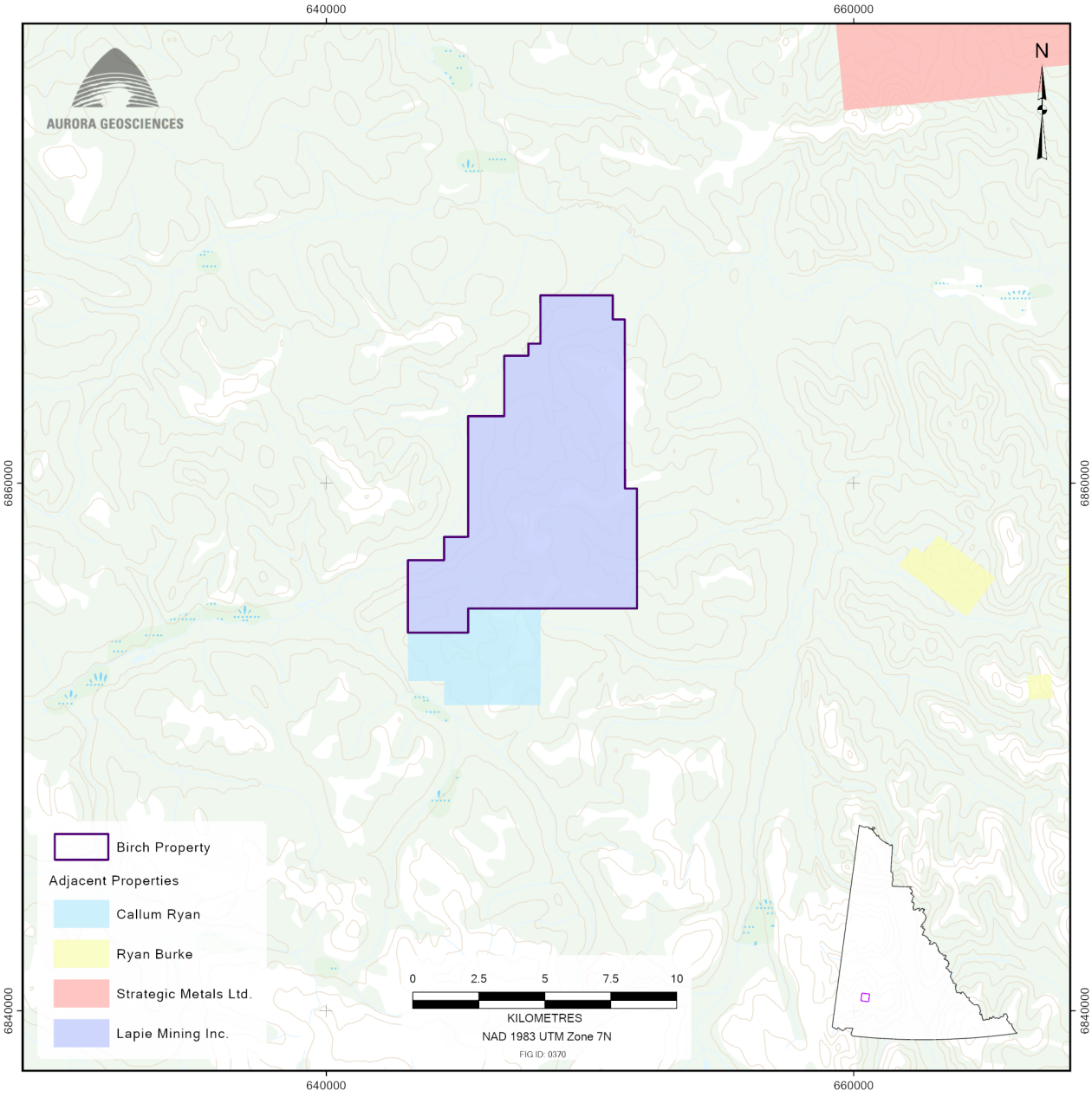


Figure 43. Adjacent Pluto Property to the Birch Property.

17 OTHER RELEVANT DATA AND INFORMATION

This author is unaware of any other relevant data or information that would make this report understandable and not misleading.

18 INTERPRETATION AND CONCLUSIONS

18.1 INTERPRETATIONS

Results from 2024 and 2025 exploration, combined with historic work, indicate that the most prospective area for Cu-Au-Ag-bearing skarn mineralization is the Charon zone area. Soil sampling in 2024 revealed strongly anomalous Cu values along a steep north-facing slope within the zone. Values exceeding 500 ppm Cu and commonly exceeding 1,000 ppm (0.1%) Cu occur along a kilometre-long trend along this slope. The eastern portion is also marked by several Au values exceeding 0.500 ppm (500 ppb), as well as moderately elevated Mo and Ag values.

Rock sampling within the 2024 soil grid led to the discovery of several skarn occurrences in subcrop, indicating the likelihood of a series of similar occurrences along the entire soil geochemical trend. Two areas of particular interest were identified: a high Cu, with moderately anomalous Au and Ag values, and a second area, 0.6 km to the west, returning lower Cu and Ag values but significantly higher Au values. This variation in Cu:Au±Ag ratios indicates that a progression of increased Au and decreased Cu values may extend westward across the Charon zone.

Soil sampling in 2024 also revealed an area of weakly to moderately elevated Cu±Ag values, covering lower elevation areas in the east-central survey area, southeast of the Charon zone. These do not appear to reflect continental ice direction; rather, this weakly anomalous area may reflect downslope diffusion from a source south of, and at about the same elevation as, the Charon zone anomaly. The two anomalous areas may originate from a common, aerially extensive source.

Rock sampling in 2025 focused on the area along and to the east of a prominent ridgeline south of the Charon zone. Several samples of quartz-arsenopyrite vein material returned high Au-Ag-Pb±Cu values. Inspection of the site by this author revealed the presence of multiple, likely parallel veins, traceable for only about 20 m. This may represent “bonanza-style” auriferous quartz veining, which commonly occurs outbound of core areas of porphyry systems. Several other samples located to the NNW also returned anomalous Au values, indicating potential for further quartz-arsenopyrite veining. Rock sampling ESE of the quartz-arsenopyrite veining returned strongly anomalous Mo values, although grades for Cu, Au and Ag were not elevated.

Rock sampling in 2025, north of the Charon zone, did not return anomalous values for the elements of interest, except for rare scattered anomalous Mo values. Soil sampling across the central portion of this area also did not yield significant Cu, Mo, Ag, or Au values. This area is underlain by part of the Ruby Range batholith. Survey results indicate minimal potential for significant mineralizationin this area.

Bore holes BR25-001 and BR25-002, with a common collar location and azimuth but different dip angles, targeted the central Charon zone. Significant mineralized intercepts were hosted by calc-silicate altered schist, signifying weak skarn development, locally associated with marble units. Assay results revealed high Cu:Au ratios with Ag values significantly exceeding Au values. Similar Cu:Au and Au:Ag ratios were indicated from results from DDH BR25-004, located about 550 m to the west, although values were lower than for BR25-001 and BR25-002. Mineralized intervals were hosted by skarn and moderately skarn-altered metasedimentary schist, locally with minor marble. Results indicate a similar mineralogy for these three holes.

DDH BR25-003, collared about 300 m to the ENE, intersected a long, near-surface, low-grade mineralized intercept with much lower Cu:Au ratios and higher Au:Ag ratios than intercepts within DDH BR25-001 and BR25-002, indicating a distinct mineralogy. Mineralization was hosted by skarn-altered schist intercalated with marble, the latter also locally sulphide-bearing. Metal ratios are consistent with those from surface

rock sampling, although actual values were somewhat lower. A second long, low-grade intercept at depth returned similar Cu:Au ratios and low Ag values.

Hole BR25-006 intersected several short mineralized intervals within skarn-altered schist, locally intercalated with minor marble. Shallow intercepts indicate higher Cu:Au ratios and higher Au values than deeper intercepts, the latter revealing higher Au:Cu and Au:Ag ratios and lower overall values. No significant results were returned from BR25-005, which has the same collar location.

Although this small drilling program limits the definitive delineation of geochemical trends, drill assay results suggest an eastward trend from high Cu ± Ag:Au ratios at the central Charon zone to the inverse in eastern areas. To the west, and at shallow depths to the north, a similar Cu:Au ratio to that of the central Charon zone occurs, although at lower grades. To the north, short mineralized zones with low Cu:Au ratios at depth may represent narrow mineralized features of a somewhat separate nature than the surface skarn occurrences.

The relatively high Cu content and low Bi and W content (although locally strongly elevated for both elements) indicate the deposit setting may be related to porphyry copper systems, rather than "reduced intrusion-related gold systems" (RIRGS), which are marked by low Cu content and elevated Au, Bi, Te and W signatures (Hart, 2007). Porphyry systems are associated with intrusions that are more mafic than RIRGS systems, although no significant intrusions have been identified within areas of surface mineralization or from drill core. Small dykes in the Charon zone area are of felsic to intermediate composition, although they do not have textures typical of core intrusions. The skarn occurrences may represent mineralized zones outbound from the core of a porphyry-style system, either adjacent to small dykes or within reactive stratigraphy affected by hydrothermal or hydromagmatic fluids, such as mixed clastic and calcareous metasediments. No mineralized zones indicative of the core area of a porphyry system, such as vein and vein breccia zones resulting from repeated silica injection or the presence of pyrite halos, have been identified to date.

An alternate explanation is that the skarn occurrences represent exoskarn mineralization proximal to the margins of the Ruby Range batholith, rather than a separate porphyry system, which could also be related to the batholith. Rock and soil sampling in the northern property area, mapped as underlain by the batholith, did not yield significant values, indicating that the batholith in this area is mineralogically barren. However, metal-bearing hydromagmatic fluids moving along intrusion boundaries may have interacted with reactive metasedimentary stratigraphy, resulting in localized skarn mineralization.

18.2 CONCLUSIONS

The following conclusions may be made from the results of the 2024 and 2025 programs.

- The most prospective area for skarn-style mineralization is the Charon zone area, where soil sampling revealed a 1.0-km east-west trend of strongly anomalous Cu±Au±Ag values along a steep north-facing slope within the zone. The soil geochemical anomaly extends downslope to the north.
- Rock sampling within the Charon soil anomaly revealed several small skarn occurrences, confirmed by the Qualified Person. Two areas were identified; one with high Cu and moderate Au-Ag values in the central zone, and another with high Au and lower Cu-Ag values to the west.
- Soil sampling also revealed weakly to moderately elevated Cu ± Ag values covering areas of lower elevation in the east-central survey area. The source may be in common with, and at the same elevation as, the Charon soil anomaly.

- Rock sampling led to discovery of several subparallel quartz-arsenopyrite veins returning high Au-Ag-Pb±Cu values, located 2.0 km SSE of the Charon zone. Although of limited known lateral extent, these veins may represent "bonanza-style" auriferous veins related to mineralized porphyry systems.
- Rock and soil sampling in 2025 across the northern property area, underlain by part of the Ruby Range batholith, did not return significantly elevated results. Mineral potential in this area is very limited.
- Five of six diamond bore holes returned significant mineralized intercepts; the sixth was aborted at a shallow depth. Skarn-style mineralization occurs within reactive metasediments, commonly adjacent to felsic-to-intermediate dykes in the Charon zone area.
- Mineralization within bore holes at, and to the north and west of the Charon zone, typically returned high Cu:Au±Ag ratios. To the east, DDH BR25-003 returned much lower Cu:Au±Ag ratios, indicating variation and potential zonation in mineralogy occurs.
- The relatively high Cu and low Bi and W content indicates the deposit setting is likely related to that of porphyry copper systems, rather than "reduced intrusion-related gold systems" (RIRGS), the latter marked by low Cu content and elevated Au, Bi, Te and W signatures.
- Although the most applicable model is that of porphyry systems, no mineralized zones typical of core intrusions of these systems have been identified. Skarn and vein-style mineralization may represent either spatially or temporally distal features of a porphyry system whose core has yet to be identified.
- An alternate hypothesis is that exoskarn occurrences in the Charon zone area may have resulted from metal-bearing hydromagmatic fluids moving along intrusive margins of the Ruby Range batholith and interacting with proximal reactive stratigraphy.

19 RECOMMENDATIONS

19.1 RECOMMENDATIONS

Recommendations for future programs include an initial Phase 1 surface exploration program, followed by a Phase 2 diamond-drilling program. The Phase 1 program will comprise further detailed geological mapping to the south of the Charon zone, focusing on the area of quartz-arsenopyrite veining and the area of moderate Cu values in the east-central area of the 2024 soil survey. Also proposed is an induced polarization (IP) survey comprising 18 line-kilometres covering this area, including the quartz-arsenopyrite vein showing. One objective of this program will be to determine more fully the deposit setting of this area. Phase 2 will consist of an 1,150 m diamond drilling program in 5 holes, averaging 230 m per hole, designed to delineate additional skarn-style mineralization at the Charon zone.

Both programs will be based from a campsite to be constructed within property boundaries. The existing camp will be decommissioned, and any remaining gear will be transported to the new site. The camp, designed to accommodate personnel, including the pad-building crew, for the drilling program, will be entirely built at the onset of Phase 1. Both phases will be heli-supported, with the helicopter based at camp. Camp construction should commence in late May, when snow conditions permit, with Phase 1 commencing directly thereafter. Phase 2 may commence when all Phase 1 results have been received and tabulated. Alternatively, Phase 2 may commence directly after the conclusion of Phase 1, as the Phase 1 program will not extend onto the Charon zone, negating the need for results to be returned prior to the determination of drill targets.

Phase 1 expenditures, including 10% contingency, are estimated at about $737,000, and Phase 2 expenditures are estimated at about $1,261,500, for a total of $1,998,000.

19.2 RECOMMENDED BUDGETS

Table 23 lists the recommended budget for the Phase 1 program.

Table 23. Proposed Phase 1, 2026 Exploration Expenditures

Item	Cost
Personnel, including the cook	$85,600.00
Induced polarization (IP) crew (26 line-km)	$101,900.00
"Hot Shot" trips	$20,000.00
Warehouse support	$5,250.00
Helicopter: A-star B-3 @ $2,960/ hr.	$273,504.00
Jet Fuel @ $2.50/l	$23,817.00
Barrel fees @ $120/barrel	$5,640.00
Rock samples @ $94.40 ea.	$27,187.20
Soil samples @ $85.40 ea.	$76,860.00
SRM (Standard Reference Material)	$11,272.00
Accommodations: ($200/person-day)	$600.00
Truck fuel:	$1,440.00
Groceries ($45/day)	$11,520.00
Communications ($150/day)	$4,050.00
Field supplies and camp clerical supplies	$1,200.00
Field Expenses	**$649,840.20**
GIS	$2,700.00
Report Writing, includes IP report	$17,700.00
Sub-total	**$670,240.20**
10% Contingency	$67,024.02
Phase 1 Total	**$737,264.22**

Table 24 lists the recommended budget for the Phase 2 program.

Table 24. Proposed Phase 2 2026 Expenditures

Item	Cost
Personnel, incl. cook	$135,450.00
Pad builders ($1,900/day)	$51,300.00
Drilling ($220/m, all-in)	$253,000.00
Drill mobe/demobe	$60,000.00
Warehouse support, local expediting:	$6,325.00
"Hot Shot" expediting	$25,000.00
Helicopter: A-star B-3 @ $2,960/hr	$415,140.00
Helicopter fuel @ $2.50/l	$62,113.34
Drill fuel (diesel) @ $1.87/l	$13,493.92
Camp fuel @ $1.87/l	$9,967.15
Barrel fees ($120/barrel)	$15,840.00
Core samples ($94.40/sample)	$94,494.40
SRM samples	$10,384.00
Accommodations: ($200/person-day)	$1,600.00
Truck fuel:	$2,160.00
Groceries ($45/day)	$18,140.00
Communications ($180/day)	$5,940.00
Field supplies	$1,600.00
Lumber (drill pads)	$7,000.00
Camp clerical supplies	$1,000.00
Field Expenses	**$1,189,947.81**
GIS	$2,125.00
Report Writing	$9,350.00
Sub-total	**$1,201,422.81**
5% Contingency	**$60,071.14**
Phase 2 Total	**$1,261,493.95**

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Respectfully submitted,
Aurora Geosciences Ltd.

Carl Schulze

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Carl Schulze, BSc, PGeol
Senior Project Manager

Reviewed by

Gary Vivian

_____

Gary Vivian, M.Sc., P.Geol.
Title

APPENDIX I

Certificate of Qualified Person

CERTIFICATE OF QUALIFIED PERSON

I, Carl Schulze, with a business address at 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9, hereby certify that:

1. I am a Project Manager employed by: Aurora Geosciences Ltd., 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9.

2. This certificate applies to the technical report titled: "NI 43-101 Technical Report of Activities on the Birch Property, Southwest Yukon, Canada" dated effective January 19, 2026 (the "Technical Report").

3. I am a "Qualified Person" as defined in, and for the purposes of, National Instrument 43-101. I am a graduate of Lakehead University, Bachelor of Science Degree in Geology, 1984. I am a member in good standing of the Association of Engineers and Geoscientists of British Columbia, Lic. No. 25393. I have worked as a geologist for a total of 41 years since my graduation from Lakehead University. I have worked extensively in Yukon, British Columbia, northern Ontario, and Alaska, as well as the Northwest Territories, Saskatchewan, and Manitoba. I served as President of the Yukon Chamber of Mines, where I was also a director, from 2003 to 2015. I have acted in various capacities with numerous private and publicly-traded mining and exploration companies, and have also served as the Resident Geologist for the Government of Nunavut from 2000 to 2002.

4. I visited the property for one day on September 26, 2025.

5. I am responsible for all sections of the Technical Report.

6. I have had no involvement with Yukon Metals Corp, or its predecessors or subsidiaries. I am independent of the issuer applying the test in section 1.5 of National Instrument 43-101;

7. I have not received nor expect to receive any interest, direct or indirect, in Yukon Metals Corp, its subsidiaries, affiliates and associates;

8. I have read "Standards of Disclosure for Mineral Projects", National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with this Instrument and that Form;

9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading, and;

10. This certificate applies to the technical report "NI 43-101 Technical Report of Activities on the Birch Property, West-Central Yukon, Canada", dated effective January 19, 2026, and prepared in compliance with National Instrument 43-101.

11. I consent to the public filing of this technical report with any stock exchange and any regulatory authority and consent to the publication for regulatory purposes, including electronic publication in the public company files of their websites accessible to the public, of extracts from the Technical Report by Lapie Mining Inc.

Dated at Whitehorse, Yukon this 1st day of May, 2026.

Carl Schulze

Carl Schulze, BSc., PGeo