NI 43-101 TECHNICAL REPORT

on the
Ruoppa Gold Project
Lapland, Finland

25.54° Longitude
And
68.05° Latitude

Prepared for

FinEx Metals Ltd.

Prepared By
Derrick Strickland P. Geo.
Effective and Signature Date: April 14, 2025

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1 SUMMARY

This report was commissioned by FinEx Metals Ltd. (or the "Company") and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the Ruoppa Gold Project (the "Project") in Lapland of Finland. This technical report was prepared to support an initial public offering on the TSX Venture Exchange.

The Ruoppa Gold Project is located at 68.05° north latitude and 25.54° east longitude within the Central Lapland of Finland, approximately 880 km north from Helsinki. The Project consists of a single exploration permit which covers 1993.65 hectares (19.94 km^2) within the Kittilä municipality in northern Finland, The Ruoppa Gold Project exploration permit (ID ML2022:0096-01) was granted on the 8th of May 2023, to the Company's Finnish subsidiary, 358 Exploration Oy, and the permit is valid for 4 years until the 8th of May 2027. The permit area is surrounded by the company's two valid reservation notification areas which cover 5709.03 hectares.

The Ruoppa Gold Project is located approximately 75 km northeast of the town of Kittilä, which is located ~150 km north of the governmental center of Lapland, Rovaniemi City. The 75 km long access road to the Ruoppa Project from Kittilä town consists of 50 km of paved road and 25 km of well-maintained gravel road. Due to snowy conditions in the wintertime and gravel road in the summer, a 4x4 vehicle is the most suitable method for accessing the Project.

The Ruoppa Gold Project is located in the Central Lapland Greenstone Belt in Finland, which is an approximately 100 x 300 km wide area that consist mostly of Paleoproterozoic metavolcanic and metasedimentary rocks. It extends from Northern Norway all the way to the Eastern border of Finland with Russia making it one of the largest Paleoproterozoic greenstone belts in the world (Hanski and Huhma, 2005). The Central Lapland Greenstone Belt is located between the Central Lapland Granitoid Complex and the Lapland granulite belt and is intruded by several granitoid and layered mafic-ultramafic intrusions. The author visited the Ruoppa Gold Project on August 15 and August 16, 2023, and August 21 and August 22, 2024.

The Project geology consists mainly of Kittilä suite metavolcanic rocks, and a granodiorite pluton intruded within the metavolcanics. In addition to the Kiistala Shear Zone, another crustal scale shear zone, the Ruoppapalo Shear Zone, cuts the Project. Both trend southwest-northeast through the area. These structures are well defined by magnetic data as well as several smaller second order deformation structures conjugating from the Kiistala Shear Zone and the Ruoppapalo Shear Zone.

FinEx Metals Ltd. has been undertaking exploration on the Project since 2022. Exploration included the collection of 512 Ionic Leach samples, relogging selected historical drill core, reprocessing all the known geophysical data, collection of 210-line kilometers of ground magnetics, glacial history studies, the collection 54 surface grab rock samples, the collection of 39 grab rock samples from the Outamaa excavation, the collection of 236 grab rock samples from 12 trenches totaling 641.5 meters, drilling 1986 top of Bedrock samples, and the collection of 37 soil orientation survey samples.

Based on the Company's geological interpretation (from ground magnetic data), the mafic volcanic rocks north of the granodiorite are likely deformed to a gently west-southwest plunging open antiform fold. If the fold geometry is correct, the northern limb of the fold is further deformed by foliation parallel to the Kiistala Shear Zone and the west-south-west plunging fold is likely formed between the deformation stage taking place between 1.84 and 1.83 Ga when the regional stress regime changed from northeast-southwest to northwest-southeast.

The gold in till and Top of Bedrock geochemical anomalies spread on both sides of the gold bearing granodiorite-metavolcanics contact. The Au, Te, Bi, Ag, and As anomalous till and rock samples are consistently related to quartz/quartz-carbonate veining and felsic dykes. Mineralized veining is most abundant in the vicinity of the granodiorite and metavolcanic rock contact.

The 2024 trenching performed at the Ruoppa East target discovered gold mineralization in quartz-carbonate veins near the contact between granodiorite and metavolcanic rocks. The zone with the most quartz veins is approximately 28 m wide and are east-west striking, subvertical veins that continue for 250 m. Similar highly mineralized gold veins were also discovered in trenches at the Ruoppa Central target. A total of 263 rock grab samples were analyzed of which 52 assayed >1 ppm Au, of these 19 samples assayed > 10 ppm and eight samples contained > 20 ppm Au, up to 95.1 ppm Au.

The recommended work program is to undertake; a drone magnetic survey, testing structural and geochemical targets with Top of Bedrock drilling and Ionic Leach soil sampling, a trenching campaign and a 2,500-meter diamond drilling program on the Ruoppa East target. The estimated cost of this program is $1,340,707 CAD.

2 INTRODUCTION

This report was commissioned by FinEx Metals Ltd. (or the "Company") and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the Ruoppa Gold Project (the "Project") in the Lapland region of Finland. This technical report was prepared to support an initial public offering on the TSX Venture Exchange.

The author was retained to complete this report in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the Form 43-101F1. The author is a "qualified person" within the meaning of National Instrument 43-101. This report is intended to be filed with the securities commissions in all the provinces of Canada except for Quebec.

In the preparation of this report, the author utilized information provided by the Company as well as technical reports that have been previously published on www.sedarplus.ca Results for the historic exploration on the Property are discussed in detail in Section 6 of this report. A list of reports, maps, and other information examined by the author is provided in Section 27 of this report.

The author visited the Ruoppa Gold Project on August 15 and August 16, 2023, and August 21 and August 22, 2024, with Eetu Jokela, the Project Manager of the Company.

The author reserves the right, but will not be obliged to, revise the report and conclusions if additional information becomes known subsequent to the effective date of this report. All maps in this report were originally made by FinEx Metals Ltd. unless otherwise stated,

The information, opinions, and conclusions contained herein are based on:

- Information that was available to the author at the time of preparation of this report.
- Assumptions, conditions, and qualifications as set forth in this report.
- Discussions with FinEx Metals Ltd. personnel
- This evaluation of the Ruoppa Gold Project is partially based on historical data.
- https://gtkdata.gtk.fi/ Geological Survey of Finland

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.1 UNITS AND MEASUREMENTS

Table 1. Definitions, Abbreviations, and Conversions

Unit of Measure	Abbreviation	Unit of Measure	Abbreviation
Percent	%	National land survey of Finland	NLS/MML
Greater than	>	Ounces	oz
Degree	°	Parts per million	ppm
Degrees Celsius	°C	portable XRF	pXRF
Canadian dollar	CAD	Reduced To Pole	RTP
Electromagnetic	EM	Syngenetic Bottom of Till	SBoT
Euro	EUR	Finnish Environment Institute	SYKE
Gram	g	Total Magnetic Intensity	TMI
Grams per tonne	g/t	Top of Bedrock	ToB
Billion years ago,	Ga	Very low frequency Radio	VLF-R
Hectare (10,000 m2)	ha	Molybdenum	Mo
Geological Survey of Finland	GTK	Lead	Pb
Kilo (thousand)	k	Potassium	K
Kilogram	kg	Arsenic	As
Kilometre	km	Bismuth	Bi
Square kilometre	km2	Copper	Cu
Less than	<	Gold	Au
Metre	m	Zinc	Zn
Milligram	mg	Tellurium	Te
Millimetre	mm	Antimony	Sb
Million ounces	Moz	Silver	Ag
Million tonnes	Mt	Palladium	Pd

3 RELIANCE ON OTHER EXPERTS

For the purposes of this report, the author has reviewed and relied on ownership and mineral title information provided in an email by Tero Kosonen, Chairman of FinEx Metals Ltd. on February 26, 2025. This information is used in section 4 of this report and in the claim, outline used throughout this report.

The Author is not qualified to provide an opinion or comment on issues related to legal agreements, mineral titles, royalties, taxation, or environmental matters. The author relied on the Company to provide all pertinent information concerning the legal status of the Company, as well as current legal title information for the mineral claims and material environmental information that relates to the Project.

4 PROPERTY DESCRIPTION AND LOCATION

The Ruoppa Gold Project is located at 68.05° north latitude and 25.54° east longitude within the Central Lapland of Finland, approximately 880 km north of Helsinki. The Project consists of a single exploration permit which covers 1993.65 hectares (19.94 km^2) within the Kittilä municipality in northern Finland (Figure 1 and Figure 2). The Ruoppa exploration permit (ID ML2022:0096-01) was granted on 8th of May 2023, to company's Finnish subsidiary 358 Exploration Oy, and is valid for 4 years until the 8th of May 2027.

Around the Ruoppa exploration permit there are two valid reservations notification areas which belong to FinEx Metals Inc. Nuuti (VA2024:0045) is located north, east, and southwest of the Ruoppa permit (Figure 2) and covers 2493.56 hectares. Somma (VA2024:0056) is located south of Ruoppa permit (Figure 2) and covers 3215.47 ha.

Table 2. List of FinEx Metals Ltd. Ruoppa Gold project tenements.

ID	License Type	Name	Area (Ha)	Issue Date	Expire Date
ML2022:0096	Exploration permit	Ruoppapalo	1992.24	16.12.22	8.5.27
VA2024:0045	Reservation	Nuuti	2493.56	11.5.24	10.8.25
VA2024:0056	Reservation	Somma	3215.47	9.12.24	8.12.25

There are two exploration permit areas (204 ha altogether) internal to the Ruoppa exploration permit that are not part of the Project and are registered to Agnico Eagle Finland Oy. The reddish gray in Figure 2 is registered to Agnico Eagle Finland Oy and grey area to Rupert Exploration Oy.

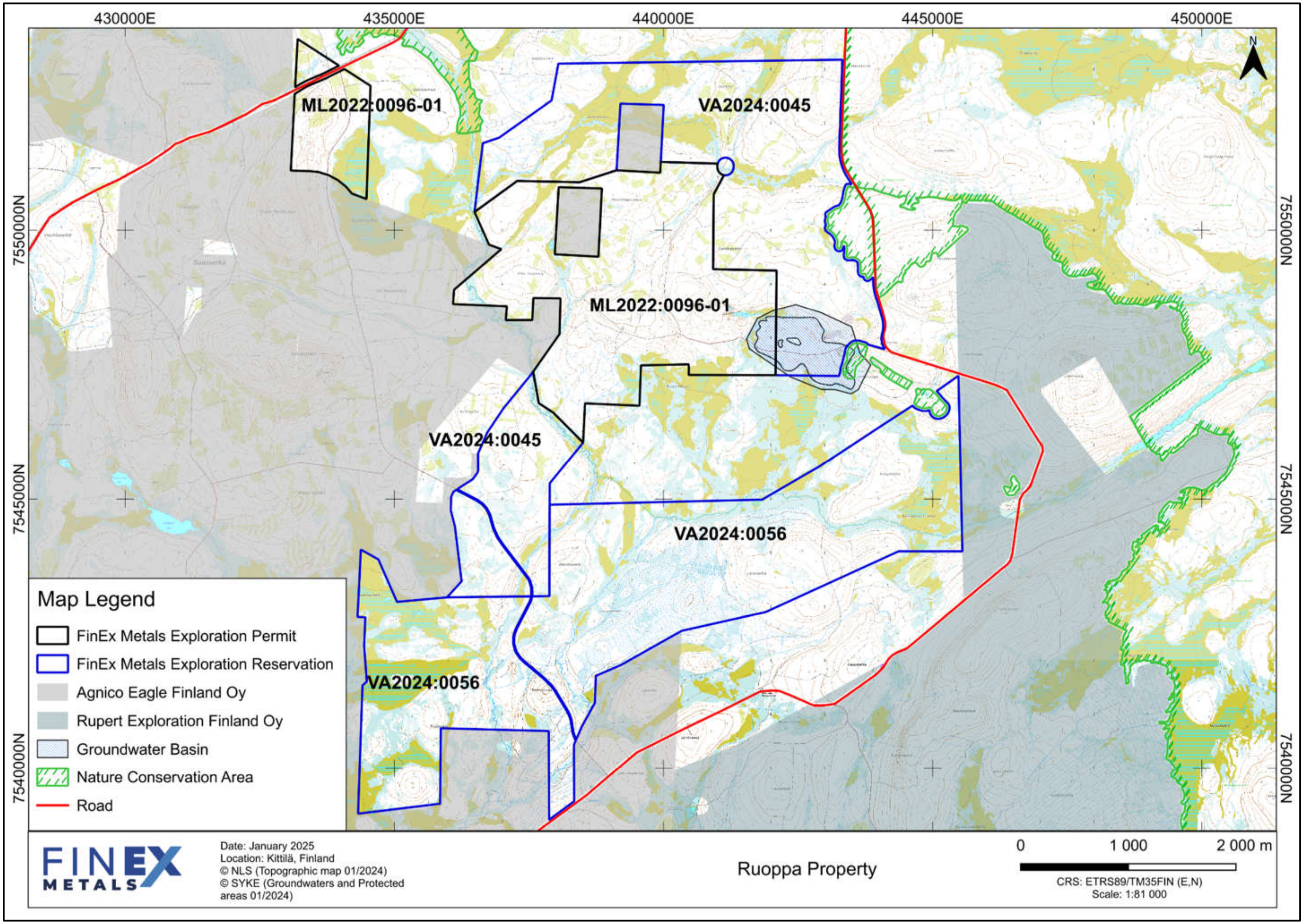
There is a 7-ha circle internal to the Project that is not open for mineral exploration. This area is designated for the use of reindeer herders.

The company has 100% interest in the Project with no pending royalties. Surface land rights of the Ruoppa Gold Project are fully owned by the state and administered by state-owned Metsähallitus.

There is also a 38-ha groundwater area at the east end of the Project where excavating trenches is prohibited (Figure 2). Previous permit holders have excavated exploration trenches in the central part of the Project, but these trenches have been covered appropriately. Compensation payment is required for all damage done to the Project, e.g., cutting down trees for mechanized drill rig paths.

Figure 1. Regional Location Map

Figure 2. Mineral Tenure Map



4.1 OVERVIEW of MINING LAW

In Finland, the "Everyone's Right" gives the access to all land and the Mining Act allows geological mapping and limited sampling in the territory of others, provided that no damage or more than minor harm/disturbance is done to the environment.

If more detailed studies or security of tenure are required, there are three main categories of land title for mineral activities in Finland: Reservation Notification, Exploration Permit, and Mining Permit.

Mineral exploration in Finland is undertaken in accordance with the definitions and requirements of the Mining Act of Finland (621/2011, July 1, 2011) which is managed and authorized by the Finnish Safety and Chemicals Agency (TUKES), which acts as the Finnish mining authority as governed by the Ministry of Economic Affairs and Employment.

Exploration and mining activities can be undertaken through the following forms of license.

- **Exploration Reservations** are granted for a year term and in special circumstances can be extended to two years. Reservations can either be converted into Exploration Permits or relinquished. Exploration Reservations provide the bearer with the priority to apply for a subsequent Exploration Permit over the designated area. Fees associated with Exploration Reservations include a registration fee of 1€ /ha.

- **Exploration Permits** are granted for a fixed four-year term and can be renewed for up to three years at a time for a total maximum duration of 15 years. This duration excludes the renewal review process periods and includes any duration associated with previously held comparable permits, referred to as Claims under the pre-2011 Mining Act. Successful renewals are typically predicated on the basis that the bearer demonstrates appropriate annual investment in exploration and development and provides adequate annual reporting consistent with the requirements of the mining authority.

An exploration permit gives its holder first refusal to apply for a mining permit to extract any minerals found within the site. According to the Finnish Mining Act, an exploration permit can be granted for a maximum period of 4 years, with an option to extend the permit by three years at a time, up to a maximum of 15 years in total. The permit holder is liable to pay annual compensation to any landowners affected by the permit (known as a 'prospecting fee'). The prospecting fees payable to landowners are as follows:

- EUR20 per hectare per year for the first four years of the exploration permit.
- EUR30 per hectare per year for the fifth, sixth, and seventh year of the exploration permit.
- EUR40 per hectare per year for the eighth, ninth, and tenth year of the exploration permit.
- EUR50 per hectare per year for the eleventh year of the exploration permit and for any subsequent years.

The permit holder is also liable to compensate any inconvenience and damage caused in the area by exploration activities based on the Finnish Mining Act.

- **Mining Permits** are subsequent to Exploration Permits and are granted by the mining authority as either having fixed terms or being valid until further notice. Mining Permits provide exclusive right for the extraction of minerals vertically beneath the designated area, on the basis that all other necessary permits, for example, an Environmental Permit granted by the Finnish environment authority, have been obtained.

Effective from the 1st of January 2024, The Act on Mined Minerals Tax obligates the mining operator to pay a tax of 0.6 % of the metal's taxable value. Metal content and the mineral's taxable value determine the amount of the tax. The tax calculation is connected to the time when the taxpayer delivers the minerals to the concentration process for the first time. All metal ores fed into a concentration process are subject to the tax.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Ruoppa Gold Project is located approximately 75 km northeast of the town of Kittilä, which is located ~150 km north of the governmental center of Lapland, Rovaniemi city. The 75 km long road access to the Project from Kittilä town consists of 50 km of paved road and 25 km of well-maintained gravel road. Due to snowy conditions in the wintertime and gravel road in the summer, a 4x4 vehicle is the most suitable method for accessing the Project.

The local towns of Rovaniemi, Sodankylä, and Kittilä provide all needed infrastructure for exploration and mining activity including accommodation, car rental, hiring of local workers, etc. ALS Global has a sample preparation laboratory located at Sodankylä. The principal industry for the project area is tourism (i.e., Kittilä ski resort) followed by forestry, mining, farming, and reindeer farming. The Finnish national electrical grid is present in the project area, and there is good road infrastructure.

The tourism business has developed around the downhill skiing center in Levi fell in Kittilä, 30 km to the SW from the SW corner of the project area. Due to tourism, hundreds of lodges have been built near the Levi slopes. These lodges provide accommodation also for the company's employees during the field season. Tourism has brought up good services, such as all year-round car rental services, restaurants, leisure activities, and hotels, to the otherwise sparsely populated Kittilä municipality.

Local mining industry is dominated by the largest gold mine in Europe, the Kittilä Mine which is operated by Agnico Eagle Finland Ltd. The Kittilä Mine has operated since 2009 and it employs several hundreds of Kittilä town residents. The local acceptance for exploration and mining is high due to the existing mining activity. The local workforce is skilled in mining and exploration related jobs.

The closest railroad access to the Project is at Kolari, approximately 70 km southwest from the town of Kittilä. The closest harbor is located on the Gulf of Bothnia in Kemi, 275 km south from Kittilä. Additionally, daily airline services are provided from Helsinki-Vantaa airport to both Kittilä and Rovaniemi airports.

The Ruoppa Gold Project area is situated approximately 170 km north of the Arctic Circle, characterized by prolonged cold winters and relatively brief summer seasons. The region features a subarctic continental climate with cool summers and the absence of a dry season. Annual precipitation averages 550 mm. Winter temperatures typically range from -10°C to -35°C, while summer temperatures commonly reach 20°C or slightly higher. Northern Lapland typically accumulates around 80-100 cm of snow annually. Around the summer solstice, this latitude experiences approximately two weeks of 24 hours per day of daylight, while dark/dusk prevails for a similar duration during the winter solstice.

The climate conditions in this area facilitate the timely execution of exploration field programs, especially during the extended daylight hours of summer. Similar to Canada and other northern countries, the winter period provides advantages for exploration activities like core drilling. The freezing of lakes and swamps, and the accumulation of snow cover make it easier to access lake surfaces and wetland terrains.

The Ruoppa Property is dominated by planted patchy coniferous forest with podzol soil. Till thickness varies between 0.5-12 m, averaging at 2.5 m thickness. Topography is characterized by gently rolling hills with small creeks, ponds, and swamps in between. Bedrock outcrops are minimal, but several boulder/block fields are located within the hill slopes. Approximately 80% of the Project is on dry land and 20% is wetlands. The elevation ranges from 255 m to 325 m above sea level. Lake Ruoppajärvi is located in the eastern corner of the Project.

6 HISTORY

Regional mapping has been undertaken by the Geological Survey of Finland. Limited bedrock observations have been undertaken by Geological Survey of Finland largely restricted to higher ground outside of the current exploration permit boundaries.

Geological Survey of Finland: 1971-2011

The Geological Survey of Finland undertook regional work from 1971 to 2007 that included: airborne geophysics, regional mapping, collection of soil and till samples, trenching, induced polarization survey, ground magnetic surveys, VLF-R surveys, Slingram EM surveys, and the drilling of five holes (Pankka 2002).

The Geological Survey of Finland also conducted systematic airborne low-altitude geophysical surveys during the period 1972-2007 which also covered the Ruoppa Gold Property. The flight altitude was 30-40 m with a nominal flight line spacing of 200 m. The standard flight lines chosen run North-South and East-West and follow the main geological trends. The distance between the measuring points along the survey lines was 6-50 m.

The Geological Survey of Finland between 1971-1983 undertook a targeted till sampling program. The samples were collected nationwide by 1:100,000 map sheets arranged in a discretionary order. Sample depth was 1.5 m on average representing the upper part of the typically 4 to 12 m deep till blanket. A total of 852 targeted till samples were collected within the Ruoppa Gold Project (Figure 3).

From 1983 to 1991, the Geological Survey of Finland undertook a country-wide regional survey where one composite till sample was analyzed from every 4 km^2 (Figure 3). The samples were either newly collected or combined using the existing older sample material. A few of the samples gave slightly elevated gold concentrations above background levels, the highest of which was reported at 0.0117 ppm gold.

The Geological Survey of Finland collected 1577 till samples using a percussion drill from the Ruoppa Gold Project area between 1992 and 1998 (Figure 4). The samples were taken with 10 m sample intervals along lines spaced 50-100 m apart. The till surveys identified several anomalous gold trends along the lithological contact zone between granodiorite and mafic volcanics. The gold values of the till range between 0.001 and 1.42 ppm gold. Anomalies show good continuity between multiple sampling lines throughout the whole surveyed area extending for 1.5 km parallel to the contact zone. The easternmost end of the geochemical survey showed the highest gold in till values (1.42 ppm gold), although follow-up trenching was conducted in the western gold anomaly later.

Between 1993 and 1998, the Geological Survey of Finland drilled five short diamond drill holes totaling 565.65 m on the current Project area (Figure 4). Additionally, in 2011, the Geological Survey of Finland drilled two short diamond drill holes (Table 3 V4312011R12 & V4312011R13) totaling 198.3 m as a part of an environmental investigation of the area. There is no mention of these two drill holes in any publications made by Geological Survey of Finland.

The 1993 drill holes M372293R401, M372293R402 and M372293R403 were drilled into the granodiorite (with some interceptions of mafic tuffs). No indication of mineralization was seen in the core and, hence, no samples were collected.

Table 3. Diamond drill holes drilled by Geological Survey of Finland.

Drill hole	Direction	Dip	Depth (m)	Year
M372293R401	210	45	100	1993
M372293R402	210	45	79.20	1993
M372293R403	335	45	85.30	1993
M372298R404	180	45	157.10	1998
M372298R405	360	45	144.05	1998
V4312011R12	135	40	98.3	2011
V4312011R12	135	40	100	2011

In 1996, the Geological Survey of Finland excavated eight trenches and took 83 channel samples (1 m long samples) from one of the gold-in-till anomalies on the current Project. Trench M8 yielded the best gold intercepts including 4m @ 2.65 ppm gold (including 1m @ 6.78 ppm gold) and 1m @ 3.11 ppm gold. Trench M8 was excavated through the contact between mafic metavolcanics and felsic porphyric granodiorite and these lithologies are intruded by numerous felsic aplitic dykes. Abundant quartz, quartz-carbonate, albite, and aplite veining crosscuts all other lithologies and there is a small amount of disseminated pyrite, chalcopyrite, and pyrrhotite in the veins. The Geological Survey of Finland apparently never reported any of the results of other seven trenches. Pankka (2002) (Figure 4).

The later 1998 drilling was focused on the known mineralization and two holes were drilled, one below the auriferous trench M8 (M372298R404) towards south and the other one targeting IP conductive anomaly (M372298R405). Bedrock below the trench consists of mafic basalts and tuffs which are partly intensely sheared and crosscut by abundant granodioritic and aplitic dikes and quartz, quartz-carbonate, and calcite veins. Quartz and quartz-carbonate veins also include pyrrhotite, pyrite, hematite, and graphite dissemination or blebs. The drilling below the auriferous trench yielded no significant interceptions of gold. Drill hole M372298R405, which was targeted towards an IP anomaly, ended in 2.05 m @ 0.28 ppm gold and 0.26 ppm Te at 142 – 144.05 m depth.

In addition, a horizontal loop EM (Slingram) survey was completed. This survey focused on the northern side of the current Project area and the results highlight a strong southwest-northeast striking conductor (real component) related to the northeast trending Ruoppapalo shear zone. The VLF-R survey focused on the contact zone between granodiorite and mafic metavolcanics. Also, many of the historical gold in till anomalies are situated on the verge of high and low apparent resistivity anomalies.

Agnico Eagle Finland Oy 2008- 2018:

Between 2008 and 2018, Agnico Eagle Finland Oy conducted regional bottom of till surveys within the Ruoppa Project area and its proximity, totaling 488 samples. Two samples returned 0.085 and 0.089 ppm Au.

Aurion Resources Ltd. 2014-2020:

Aurion Resources Ltd. from 2014 to 2020 collected 551 rock samples from boulders, trenches, and outcrops. The Aurion Resources Ltd. rock sampling campaign included 58 grab samples with gold concentrations >1 ppm, with the highest gold content at 30.7 ppm sourced from trench rubble. Significantly elevated gold concentrations (> 3 ppm) were identified within felsic dykes, quartz veins, intrusive felsic rocks, and porphyries (Figure 5).

Another 60 m of channel sampling (54 samples) were collected at 11 locations. The maximum gold concentration obtained from channel sampling was reported to be 0.882 ppm. Aurion Resources Ltd. suggested that the mineralization is hosted within a group of felsic dykes situated along the sheared and/or faulted margin of a granitoid body.

Figure 3. Geological Survey of Finland regional and targeting till sample locations.

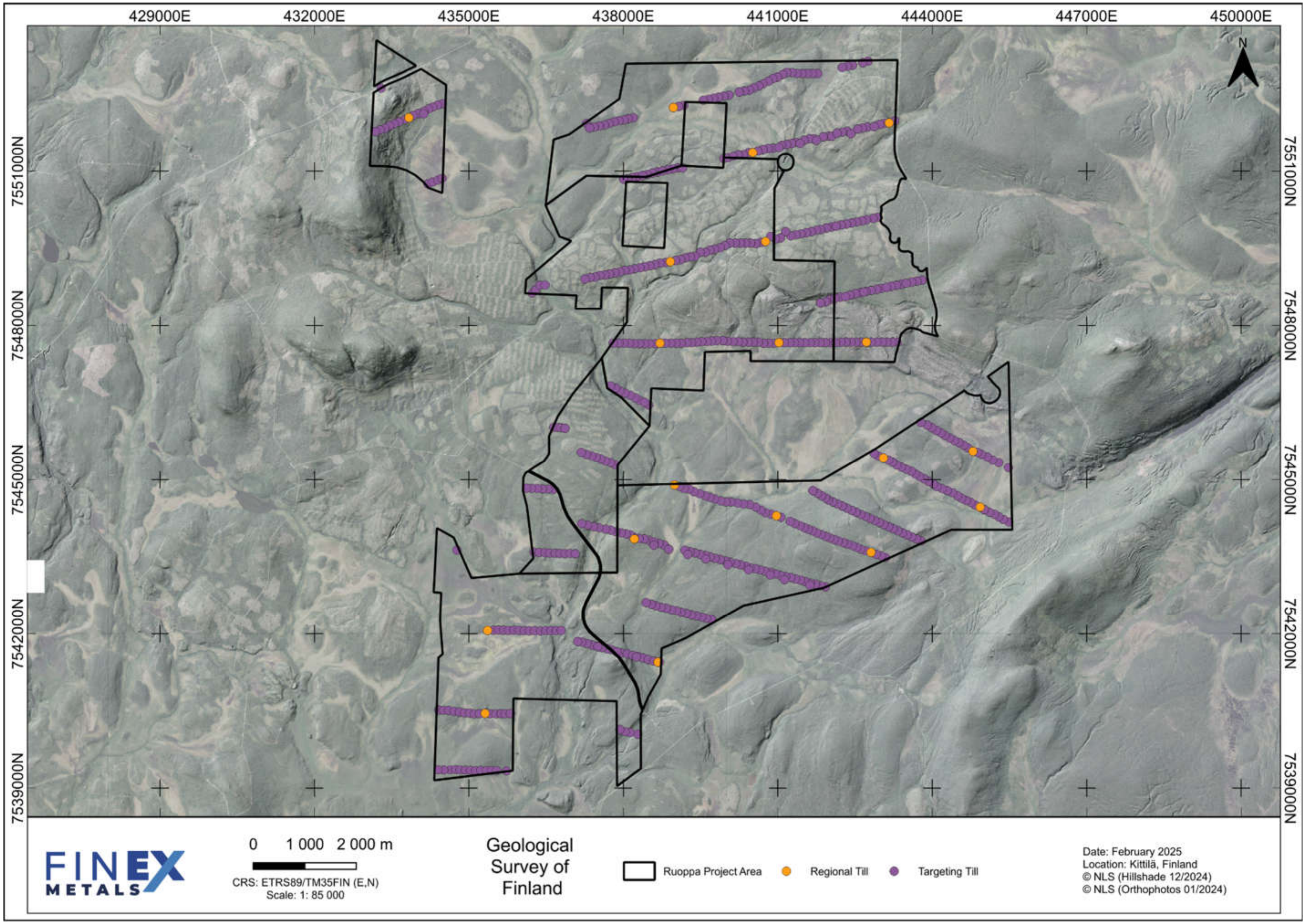


Figure 4. Geological Survey of Finland. Historical Drill hole and till survey locations.

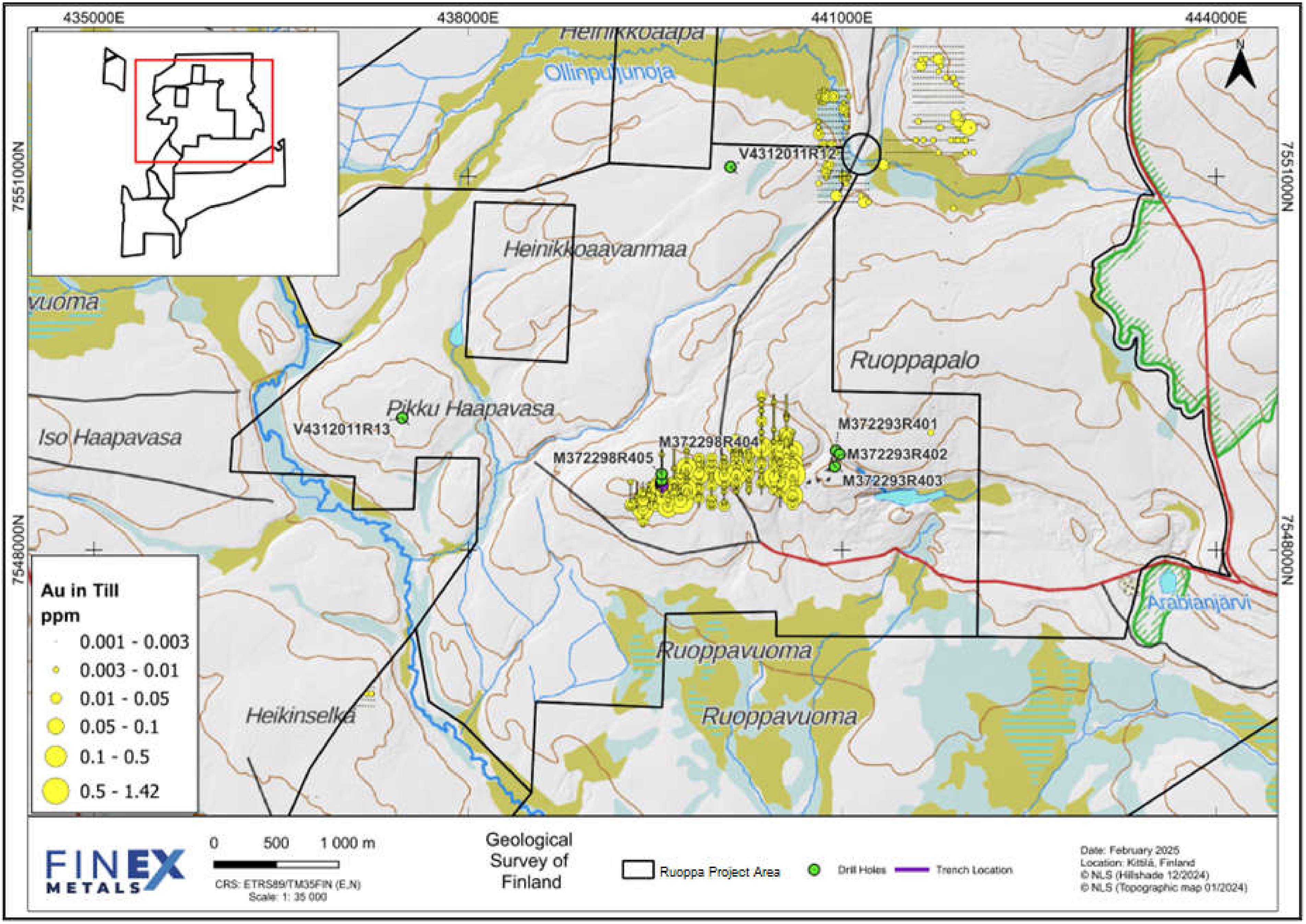
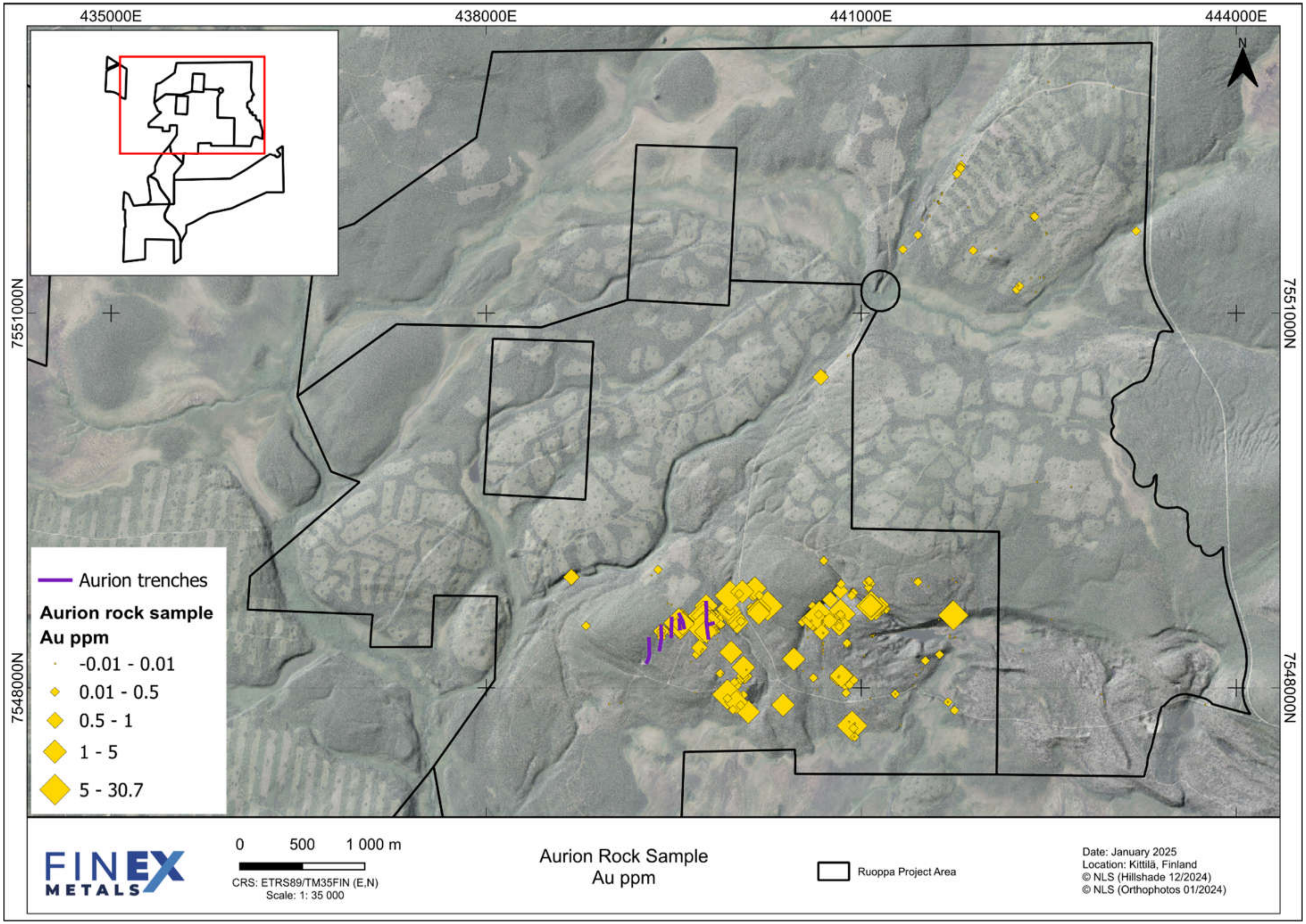


Figure 5. Aurion Resources Historical Samples.



7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

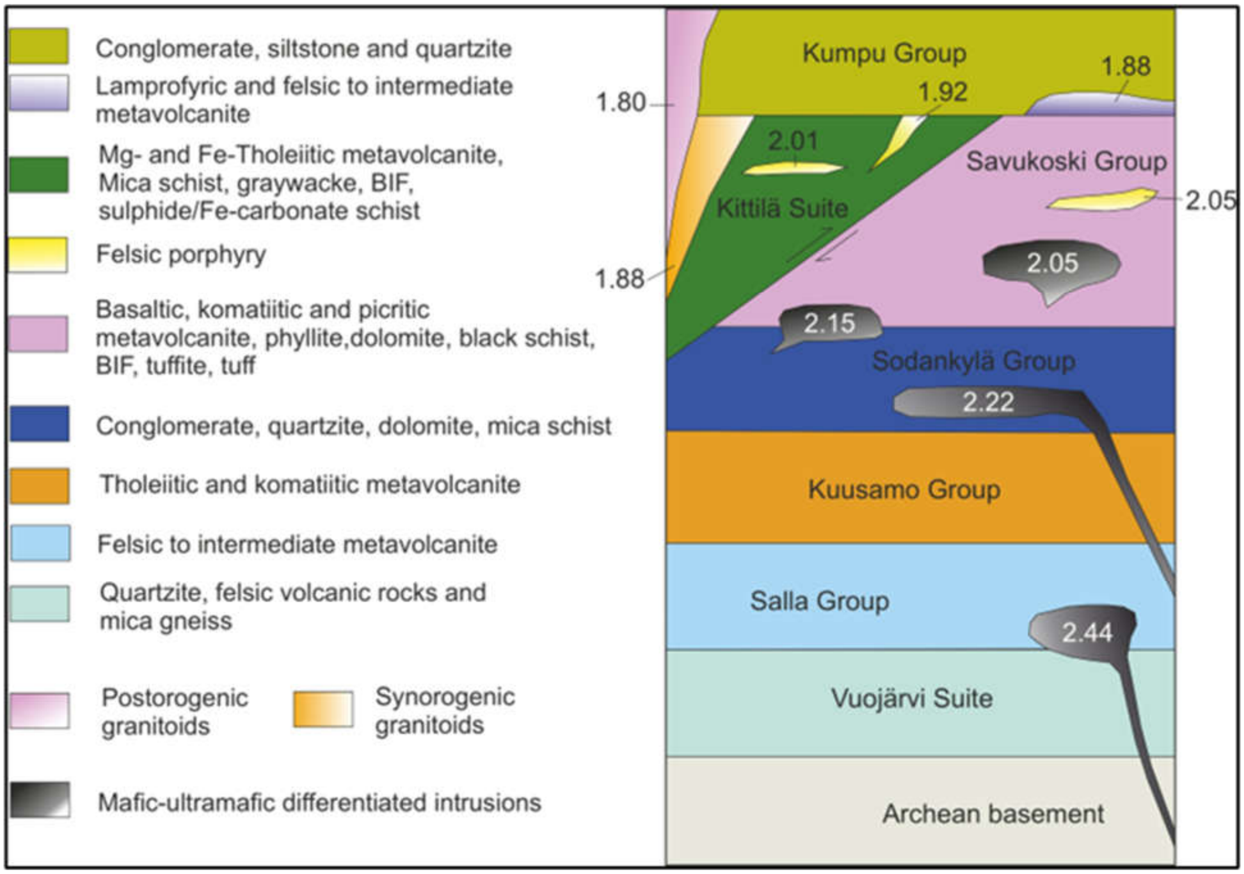
The Ruoppa Gold Project is located in the Finland Central Lapland Greenstone Belt, which is an approximately 100 x 300 km wide area that consist mostly of Paleoproterozoic metavolcanic and metasedimentary rocks. It extends from Northern Norway all the way to the Eastern border of Finland with Russia making it one of the largest Paleoproterozoic greenstone belts in the world (Hanski and Huhma, 2005). The Central Lapland Greenstone Belt is located between the Central Lapland Granitoid Complex and the Lapland granulite belt and is intruded by several granitoid and layered mafic-ultramafic intrusions.

A study conducted by Köykkä et al. (2019), identified five different tectonic stages. These stages, chronologically ordered from oldest to youngest, encompass: 1. Initial rifting, 2. Syn-rifting, 3. Syn-rift to early post-rift, 4. Passive margin, and 5. Foreland system. It was argued that the initial rifting stage could be attributed to the breakup of the Archean supercontinent Kenorland (Köykkä et al., 2019).

The first Paleoproterozoic rocks deposited on top of Archean TTG gneisses are the Vuojärvi groups quartzites, mica gneisses, and felsic volcanics (Huhma et al., 2018). Above the Vuojärvi group deposition is the Salla group rocks including intermediate to felsic metavolcanics with some mafic-ultramafic differentiated intrusions (Huhma et al., 2018). The Salla group was followed by Kuusamo groups (2.44 Ga) komatiitic and tholeiitic metavolcanic rocks. Above Kuusamo group are the Sodankylä group quartzites, mica schist, dolomites and conglomerates deposited at ca. 2.2 Ga. Approximately 2.05 Ga, the Savukoski group basaltic, picritic, and komatiitic volcanics were extruded along with deposition of: phyllites, dolomites, black shists, tuffs, and banded iron formations on top of Sodankylä group rocks. Around the same time, the Kevitsa layered intrusion was emplaced (Mutanen and Huhma, 2001). A bit later, 2.0 Ga marks time for events which lead to the formation of the Kittilä suite which is described below in detail. The topmost part of the Central Lapland Greenstone Belt comprises the Kumpu group felsic sedimentary and felsic to intermediate volcanic rocks. These were crosscut by lamprophyric dykes intruded around same time as the Kumpu group rocks between 1.92 – 1.88 Ga (Figure 7 and Figure 8). The lithostratigraphic units are presented in Figure 6.

The tectonic history of the Central Lapland area involved formation of various thrusts, faults, and shear zones (Figure 7) with variable orientations. Many of these structures were earlier interpreted as sub-vertical shear zones, e.g., Sirkka, Venejoki, Kiistala (Kiistala Shear Zone) and Kapsajoki shear zones. Seismic data, however, suggest that these are actually deep-extending listric thrust zones (Niiranen 2015), of which at least the Kiistala Shear Zone has been reactivated as strike-slip shear zone (Sayab et al., 2019).

Figure 6. Lithostratigraphic units of Central Lapland Greenstone Belt



Ages presented as Ga. Modified after Lehtonen et al. (1998), Niiranen et al. (2015) and Huhma et al. (2018)

The Kittilä Suite is considered to represent an oceanic allochthon (Hanski, 1997; Hanski & Huhma 2005). It is comprised of four lithostratigraphic formations: Kautoselkä, Porkonen, Vesmajärvi and Pyhäjärvi formations (Lehtonen et al., 1998). The Kittilä Suite is bordered by granitoids towards the south (Central Lapland Granitoid Complex), west (Haaparanta Suite), and north (Hetta Complex; Rastas et al., 2001), whereas the eastern contact is thrusted against older Sodankylä Group schists (Figure 7 and Figure 8) The geology of the Kittilä Suite is summarized by Lehtonen et al. (1998) who argue that the Central Lapland Greenstone Belt is bordered by faults and/or thrust contacts against the surrounding lithostratigraphic units. The Kittilä Suite stands out from surrounding lithologies as it has a lower metamorphic grade than the rest of the greenstone belt (Hölttä et al., 2007). According to Hölttä et al. (2007) the Project area is approximately on the border of greenschist facies and high-pressure mid-amphibole facies domains.

The Ruoppapalo pluton, situated south of the Ruoppa Gold Project, is an irregular, oval-shaped intrusive rock body covering approximately a 10 by 5 km area (Rastas et al., 2001). Gravimetric profiles indicate that it has sharp boundaries against the surrounding metavolcanic rocks of the Kittilä Suite, characterized by relatively steep contacts. (Rastas et al., 2001).

The Kittilä Terrane has evolved during five deformation stages (D1-D5) (Figure 9). D1 (~1.92-1.90 Ga) is characterized by east-west dominated contraction and thrusting, caused by the collision between the Norrbotten and Karelia lithospheric blocks (Sayab et al. 2019; Lahtinen et al. 2018; Nironen 2017). The deposition of the refractory gold of Kittilä Mine is dated to this deformation stage (Wyche et al. 2015).

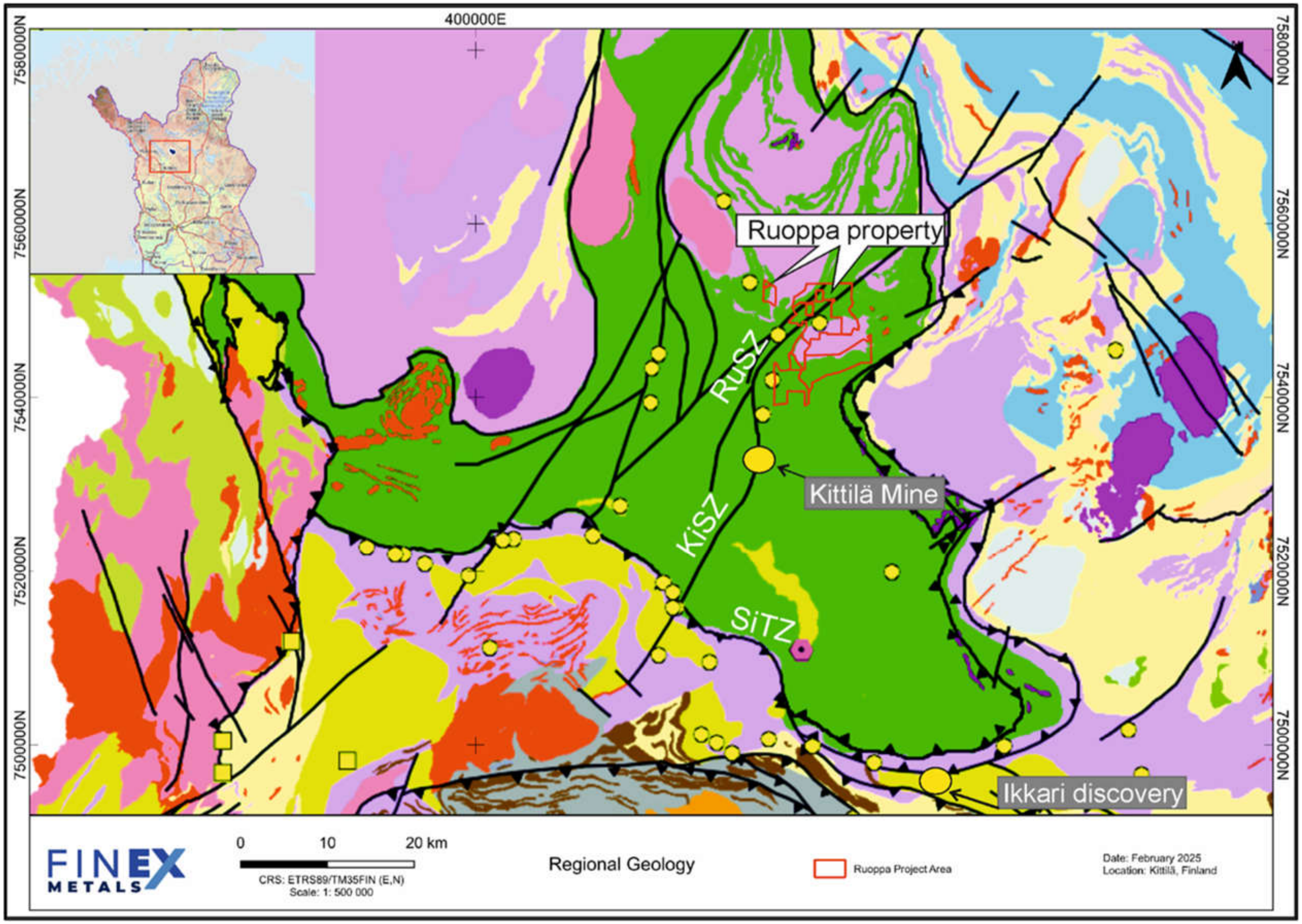
The D2 deformation stage (~1.90-1.89 Ga) is dominated by north-south shortening initiated by a collision between Lapland-Kola and Karelia lithospheric blocks (Sayab et al., 2019; Nironen, 2017). Sayab et al. (2019) suggest that east-west trending Sirkka formed during the D2 deformation stage (Figure 7 and Figure 8). They state that the Sirkka crosscuts the Kiistala Shear Zone, therefore post-dating the formation of the Kiistala Shear Zone. Additionally, the north-east trending, Ruoppapalo Shear Zone has likely formed during the D2 stage acting as a transfer shear zone between structural domains within Kittilä Terrane (Niiranen 2015). These structural domains are discussed in detail in Niiranen (2015).

Dextral north and north-east trending strike-slip fault zones formed during the D3 deformation stage (~1.88-1.87 Ga), due to northeast-southwest contraction (Figure 9) (Sayab et al. 2019). The Kiistala Shear Zone developed from a thrust fault system to a strike-slip fault system during this deformation stage.

The D4 deformation stage (~1.84-1.81 Ga) is characterized by a change in the stress regime from NE-SW to northwest-southeast (Figure 9) (Sayab et al. 2019), initiated by Svecobaltic Orogeny. This deformation phase flipped the kinematics of the Kiistala Shear Zone from dextral to sinistral. Gold-barren fluid flow events are documented in D4 deformation stage in the Iso-Kuotko deposit (Molnar et al. 2018).

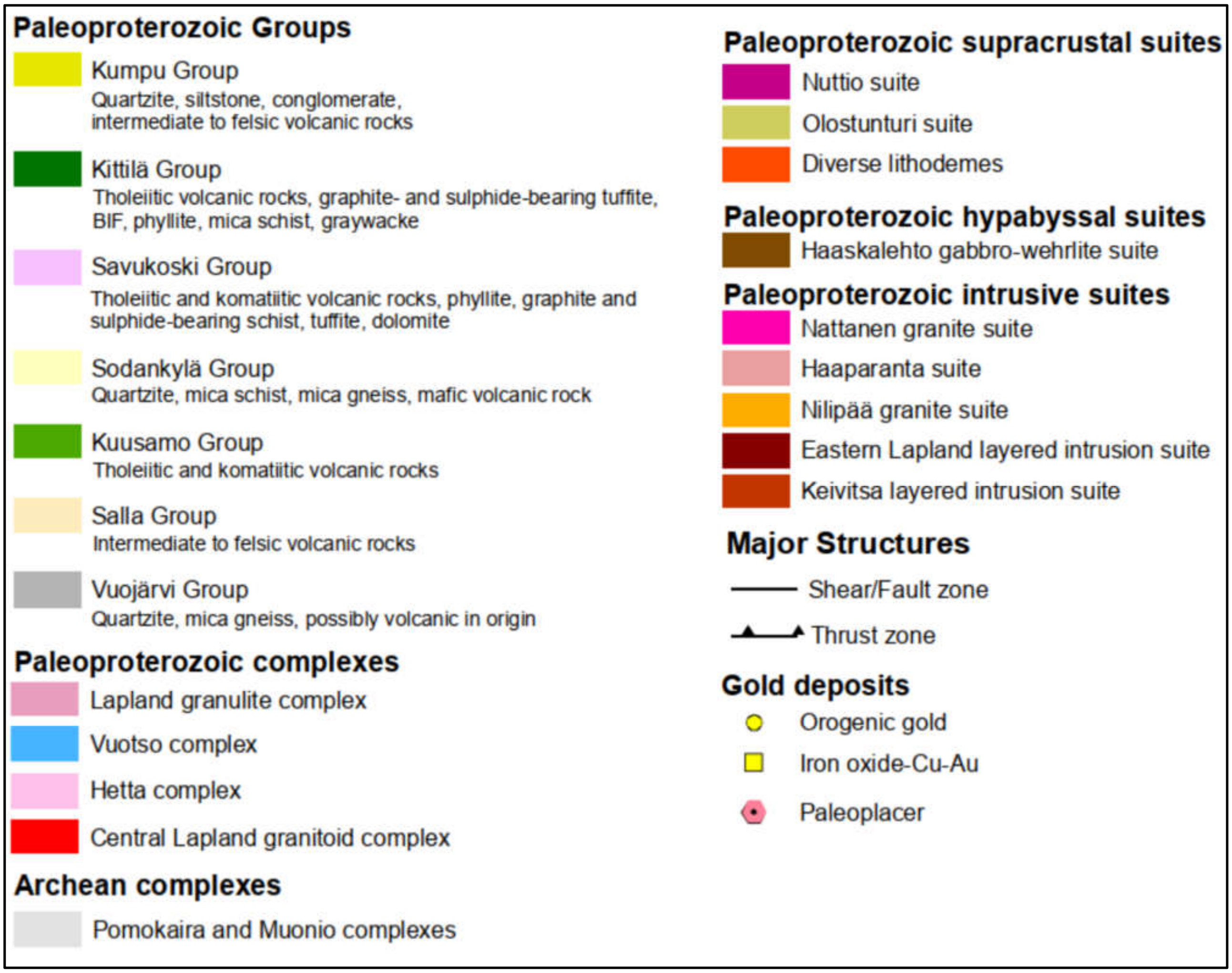
The D5 deformation stage (~1.77 – 1.76 Ga) is described by east-west shortening (Figure 9) likely caused by Nordic Orogeny and/or gravitational collapse post-orogenic uplift of the mantle.

Figure 7. Regional Geology.



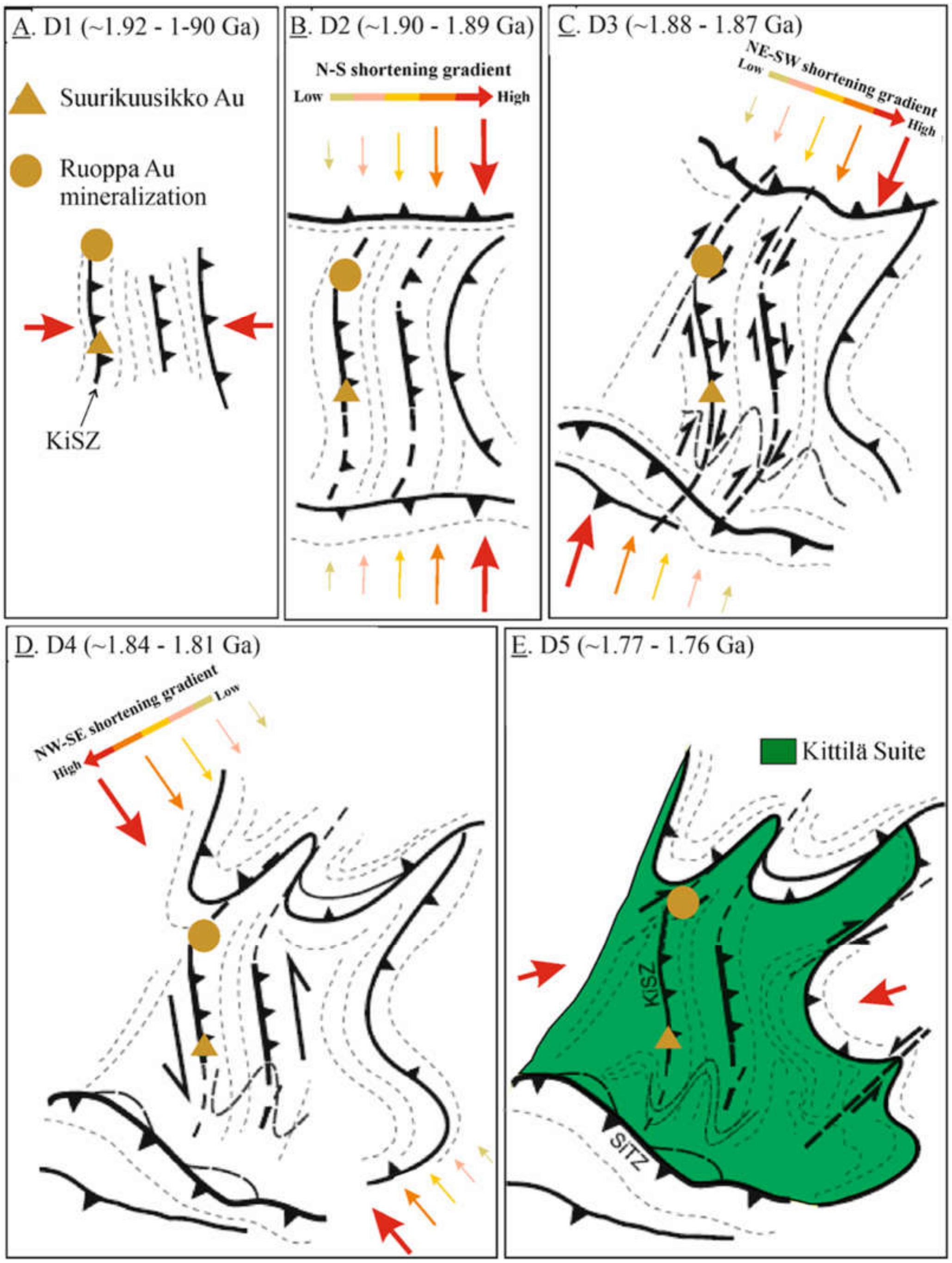
Central Lapland Greenstone Belt lithological units and location of known gold mineralization. Map is focused on Kittilä allochthon. Kittilä Mine and Ikkari discovery are marked as larger yellow dots. Modified after Niiranen 2014. The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Property that is the subject of the technical report.

Figure 8. Legend Regional Geology



Modified after Niiranen, 2014.

Figure 9. Kittilä Terrane Deformation Phases.



Modified after Sayab et al., 2019.

7.2 Property Geology

The Project is mostly covered by glacial till and therefore has limited outcrop. The regional geological map by the Geological Survey of Finland is based on geophysical interpretation and limited outcrop exposure. Most of the Project area consists of Kittilä suite metavolcanic tholeiitic basalts and the Ruoppapalo granodiorite pluton. The northwest corner of the Project is underlain by metavolcanic mafic graphite tuffs (Kittilä suite) and granodiorites. Major shear zones, Kiistala shear zone (Kiistala Shear Zone) and Ruoppapalo shear zone (Ruoppapalo Shear Zone), run through the Project striking from southwest to northeast. These two major shear zones are connected by several conjugating 2nd / 3rd order shear bands or faults. The Kiistala Shear Zone is known to host gold mineralization (Niiranen, 2015) (Figure 9).

The geological interpretation of the Ruoppa Gold Project area was updated by FinEx Metals Ltd. using a ground magnetic survey, outcrop and exploration trench mapping, relogging of historical core, and geochemical analysis from 2023 and 2024 Top of Bedrock survey material, as well as available historical geophysical and geological data (EM Slingram, rock samples etc.).

The Ruoppapalo pluton is composed of felsic intrusive rocks: granodiorite, tonalite, quartz diorite, grey granite, along with minor occurrences of potassium granite and monzonite (Rastas et al., 2001). These rocks typically display a medium to fine-grained texture, with occasionally coarser subtypes, mostly within granodiorites and granites. Cross-cutting felsic dykes, primarily porphyritic albitite hosting brecciated quartz-carbonate vein networks, are commonly observed (Rastas et al., 2001).

Felsic dykes have mainly an aplitic texture. Quartz and quartz-carbonate veins are very common especially in the metavolcanic rocks and in the granodiorite within the Project area. The dykes and veins are areas of interest for gold mineralization.

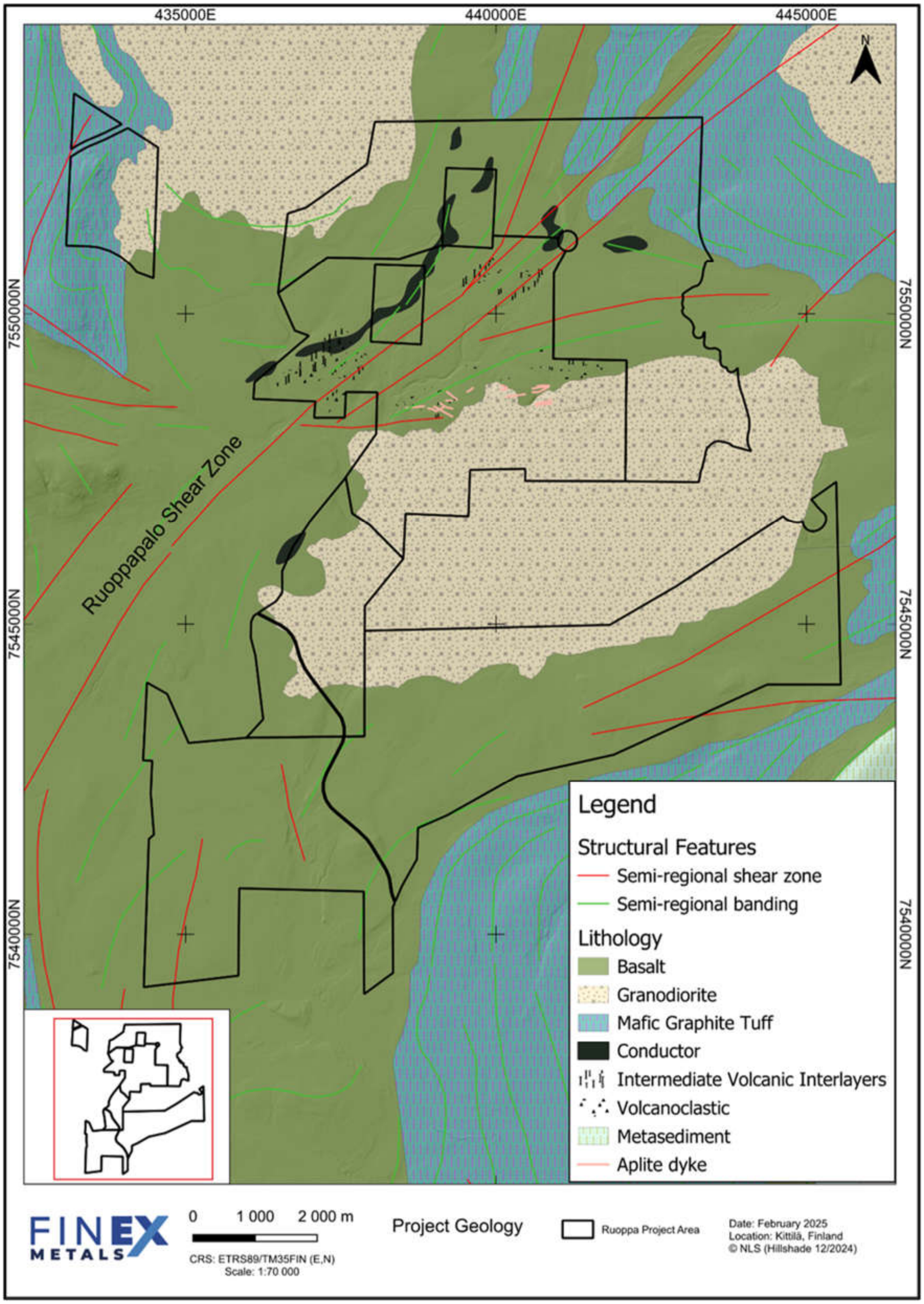
The Geological Survey of Finland report (Rastas et al., 2001) suggest that contact metamorphism might have elevated the metamorphic grade of the surrounding metavolcanic rocks due to emplacement of the Ruoppa pluton. The abundant felsic dykes and albite rocks could be related to this event.

The granitic rocks display weak to distinct foliation in places accompanied by folding, suggestive of their syn - or late-orogenic genesis (Rastas et al., 2001). Although cross-cutting dykes are undeformed, instances of tectonic dislocations are frequent (Rastas et al., 2001). According to Rastas et al. (2001) the surrounding metavolcanic rocks are metamorphosed to amphibolites within 1-3 km from the contact, caused by contact metamorphism of the intrusion.

7.3 Mineralization

The known gold mineralization occurs close to the contact between the granodiorite and metavolcanic rocks. The metavolcanic and granodioritic units are cut by abundant albite, quartz, quartz-carbonate veins, and aplite dykes. These veins are commonly associated with minor disseminated pyrite, chalcopyrite, and pyrrhotite. In addition to sulphides, visible gold has also been found in the quartz veins. The Company’s exploration work indicates that the gold is commonly hosted by sulphide-bearing quartz-carbonate veins which crosscut all other rock units. These veins are most common in the contact zone between the granodiorite and metavolcanic rocks, but they are also found further from the contact in both the metavolcanics and the granodiorite. The thickness of these veins' ranges from just a few millimeters to nearly one meter and the veins are mostly subvertical. Horizontal veins are also present.

Figure 10. Property Geology.



Geological map of the Ruoppa Project. Conductors are likely slivers of graphite schists.

8 DEPOSIT TYPES

The deposit model for the Ruoppa Gold Project is an orogenic gold deposit. This deposit type occurs throughout the world and includes some of the highest-grade gold deposits (Gardner, 2021). Examples in the Central Lapland Greenstone Belt include Kittilä, Ikkari, Saattopora, and Suurikuusikko deposits (Eilu 2015).

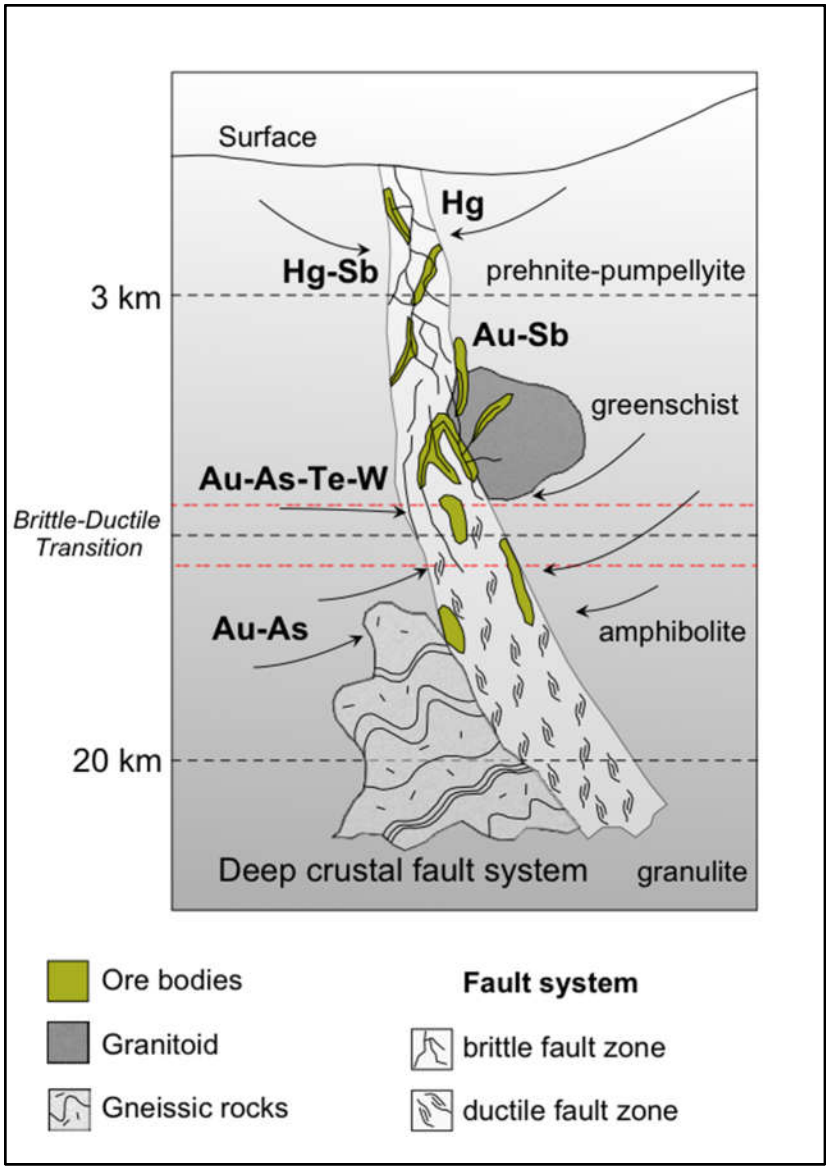
Orogenic gold deposits are understood to be created during accretional orogenies and continental plate collisions, when pressures and temperatures cause rocks to undergo metamorphism and devolatilization (Groves et al., 1998, 2003; Goldfarb & Groves, 2015). Gold-bearing fluids are driven from the rocks and flow through fissures and cracks. As these fluids migrate upwards, their temperature and pressure drop, causing gold, which is hard to keep in solution, to precipitate, typically in quartz veins and their immediate country rocks (Fyfe and Henley, 1973; Goldfarb et al., 2015).

As presented in Figure 11 conditions to cause gold to precipitate from fluids can occur deep in the crust, where temperatures and pressures are high, and the rocks are ductile. At these great depths of 20 km or more, the strong metamorphism is described by geologists as being in the granulite facies. Orogenic gold deposits typically form close to the surface, where rocks are brittle and metamorphism is weaker, in the greenschist facies.

The brittle or ductile nature of the host rock and the intensity of metamorphism give rise to different styles of mineralization in orogenic gold deposits with different associated minerals (Goldfarb et al., 2015). The style of mineralization with arsenic, antimony, tellurium, and tungsten commonly being associated with gold, is consistent with greenschist facies metamorphism at depths that are described in the technical literature as being from epizonal to mesozonal, and with amphibolite facies also known as hypozonal (Kolb et al., 2015).

Exploration strategies for orogenic quartz-vein-hosted gold deposits involve bedrock and structural mapping, geophysical surveys, geochemical and heavy mineral analysis of till samples, and geochemical analysis of grab rock and trench channel samples. Target areas are then tested by diamond drill programs. Regional exploration is typically driven by the identification of first order regional-scale structures and related subsidiary fault-structures.

Figure 11. Deposit Model.



Simplified image of the crustal continuum model and the possible formation of orogenic gold ore bodies in a trans-crustal fault system/shear zone. Most ore bodies are located in greenschist and lower amphibolite facies rocks, at or above the brittle-ductile transition zone. Also note that 1) enrichment of other metals (than gold) marked in the figure does not necessarily follow the metamorphic zoning as presented here, 2) granitoid(s) may or may not be present in any part of the system, 3) arsenic is not enriched in all deposits, and 4) As, Sb, Te and W may be enriched in a deposit formed at any PT condition from lowermost-greenschist to upper-amphibolite facies. Modified after Goldfarb and Groves (2015), Groves et al. (1998).

9 EXPLORATION

The Company has been undertaking exploration programs on the Project since 2022 which include; the collection of 512 Ionic Leach samples, relogging select historical drill core, reprocessing all known geophysical data, collection of 210 line kilometer ground magnetics, glacial history studies, the collection of 54 surface grab rock samples, the collection of 39 grab rock samples from the Outamaa excavation, the collection of 236 grab rock samples from 12 trenches totaling 641.5 m, the drilling of 1986 Top of Bedrock samples, and the collection of 37 soil orientation survey samples.

Using the available data, the Company undertook a structural interpretation of the area to identify structures to potentially host gold mineralization.

9.1.1 Ionic Leach sampling program 2022:

In 2022, the Company undertook a regional program during which over 2,000 samples for Ionic Leach analysis were collected. A total of 512 Ionic Leach samples were collected from the current Project area (Figure 12). The sampling was conducted applying a 400 m line spacing and 50 m sample spacing along each line (Figure 12). Sample lines were planned approximately perpendicular to historical geochemical and geophysical anomalies or geological discontinuities (lithological contacts, faults, shears etc.).

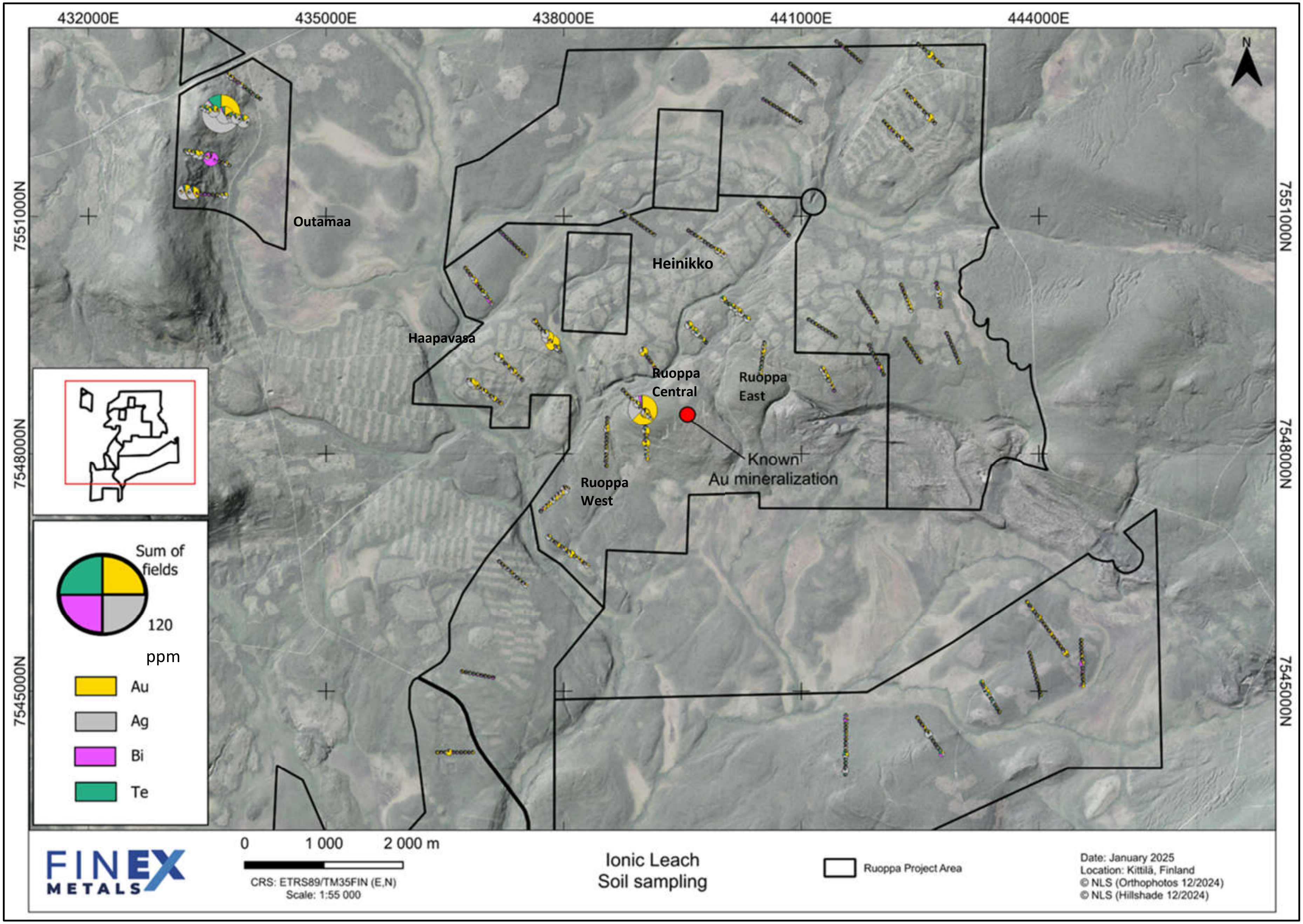
In Ionic Leach soil sampling, the absolute assay values of the raw data are not used in interpretation, but an anomaly of five times the background value can be interpreted as significant. A parameter called Response Ratio compares each value to a background value and the results are presented as whole numbers. The background value is the arithmetic mean of the values from the lowest quartile of the selected element. Response Ratios were calculated for each line or a small subset of lines which represent the same geological environment.

Figure 12 is an overview of Ionic Leach sampling results of the Ruoppa project area. The Au, Ag, Bi, and Te results are displayed as Response Ratio values in proportional pie charts. The Ruoppa West target contains high anomalies of gold in Ionic Leach analysis (Figure 12) The results from the Ionic leach survey extended the gold anomaly 500 m to the southwest from the known mineralization within the Ruoppa Gold Project.

In the Outamaa target, the anomalous trend of metals extends up to 1.5 km along strike. Pronounced continuous multi metal anomalies of Au, Ag, Bi, Cu, Te and Pd along all four sampling lines indicate a possibility for the presence of atypical orogenic gold. Elevated Zn and Pb concentrations may indicate the presence of black schists in the Outamaa area.

Areas of anomalous gold were also detected ~700m east from the known Ruoppa mineralization (in Ruoppa East target) and from the Haapavasa target in the west.

Figure 12. Ionic Leach soil sampling sites and Au, Ag, Bi, Te element levels



9.2 Drill core re-logging and re-assay program

The Company re-logged, photographed, and re-analyzed select historical drill core samples originally drilled by the Geological Survey of Finland in the 1990s and 2011. All core boxes, and prominent features in the drill core were photographed. The re-analysis focused on drill core that had not been previously analyzed.

The 1990's drill core from the Ruoppa Central and Ruoppa East targets are characterized by felsic intrusive rocks in sharp contact with metavolcanic rocks, mainly metatuffites and metabasalts. Metavolcanic rocks are typically chlorite altered, with varying intensity of albitization and carbonatization. Both metavolcanic rocks and granodiorite are crosscut by felsic dykes, quartz, and quartz-carbonate veins. Some veins are enriched with pyrite and/or pyrrhotite.

The 2011 core from the Haapavasa and Heinikko targets consist mainly of foliated metatuffites and metabasalts, with minor albite alteration, quartz and quartz-carbonate veining, and local vein breccia. In some places near the veins, Fe-carbonate and biotite alteration is evident. The core shows signs of brittle faulting, displayed as broken core intervals.

The re-analysis of hole M372298R405 yielded 1.81 ppm Au towards the end of the hole (Figure 4 for drill hole locations, Table 4 for results). The Company also analyzed two samples of the drill core V4312011R13. Both intervals (80.75-81.85 and 97.65-98.2) included thin quartz carbonate veining in mafic metavolcanic rock, but did not assay any significant Au or pathfinder elements.

Table 4 presents the gold values from drill core re-analyzed core samples. In total, 14 samples were sent to ALS Finland for gold analysis. Analyzing intervals varied between 0.15 m to 1.15 m in length.

Table 4. Re-Sampling Assays.

Hole ID	From m	To m	Length m	Au ppm
M372298R405	48.30	49.45	1.15	0.003
	142.00	143.00	1.00	1.810
	143.00	144.05	1.05	0.410
M372293R401	70.85	71.00	0.15	0.028
	74.35	74.63	0.28	0.237
	76.00	77.00	1.00	0.016
	77.00	78.00	1.00	<0.001
	82.30	82.51	0.21	0.174
	84.53	84.95	0.42	0.081
	85.70	85.90	0.20	0.006
	88.64	88.94	0.30	0.043
	95.37	95.72	0.35	0.018
V4312011R13	80.75	81.85	1.1	0.002
V4312011R13	97.65	98.2	0.55	<0.001

9.3 Re-processing Historic Geophysical Data

The Company engaged Joexco Ltd. to reprocess the 1995-1998 Geological Survey of Finland (GTK) low-altitude geophysical data that covered the Project area. Joexco Ltd. generated a series of combined magnetic and electromagnetic anomaly images using several of the Oasis/Geosoft grid files from the Geological Survey of Finland. Joexco Ltd. used TNTmips software with in-house extensions that generated 11 result images which were exported from TNTmips as GeoTIFF-files.

The Company used the images to interpret the relationships between conductive and magnetic rock units. The processed images and magnetic anomaly images provided a better understanding of the regional geology and regional scale structural trend lines.

9.3.1 Ground Magnetic Survey

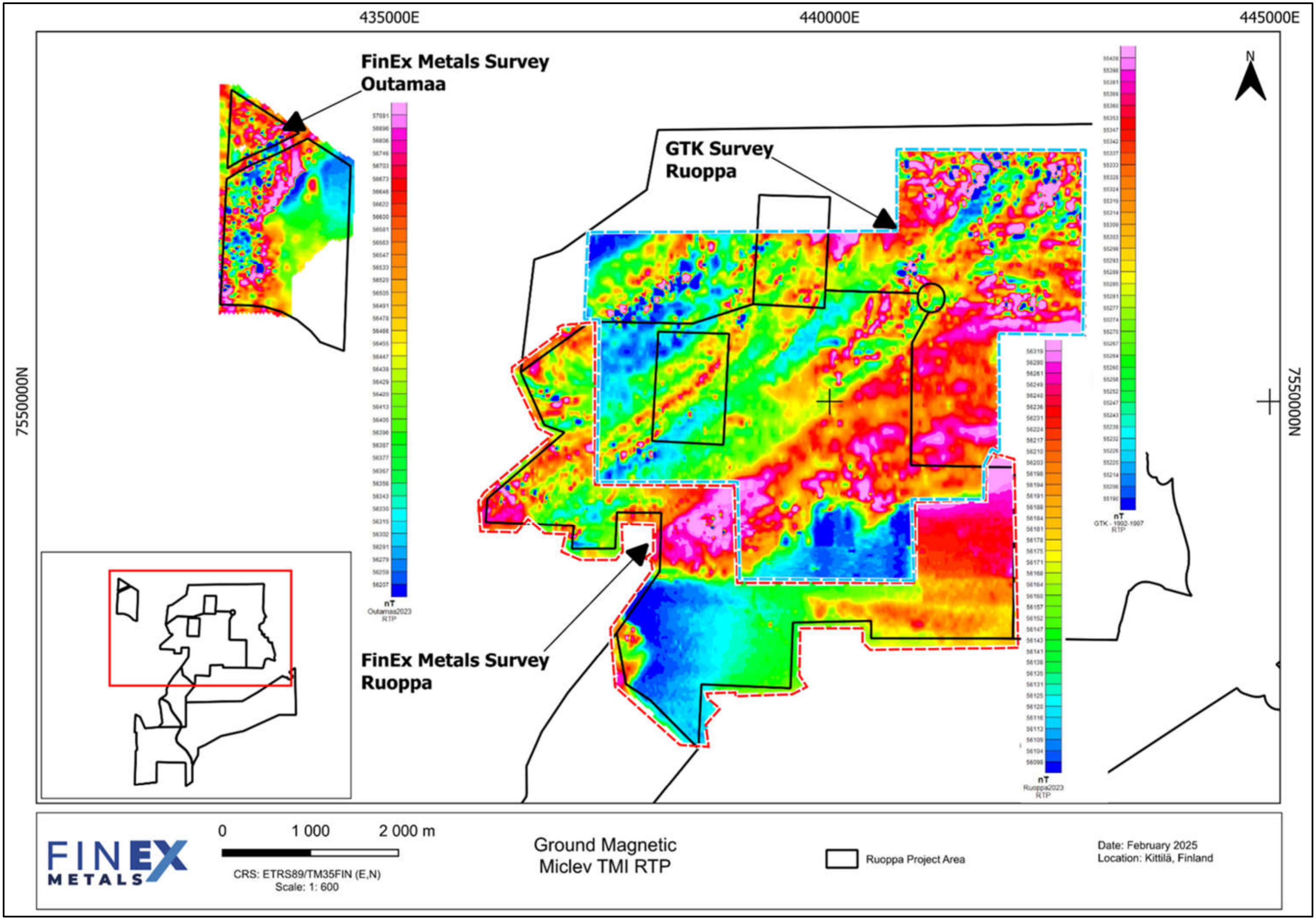
The Company conducted a 210-line kilometer ground magnetic survey in two separate programs, first in April 2023, and the second in June 2023 (Figure 13). The program was designed to extend and improve the historical ground magnetic measurements conducted by the Geological Survey of Finland. The survey was conducted using a GEM systems GSM-19 (Overhauser) magnetometer, taking continuous readings along east-west oriented lines that were 50 m apart. The Outamaa target was surveyed along north-south oriented lines 50 m apart.

Based on the data provided to the author for the 2023 ground magnetics program it appears to have a data collection issue. Several lines of southern part of the walking ground magnetics appear to have “geophysical striping.” This typically happens when the operator is not geophysically neutral. The data in the southern part of the 2023 survey should be taken with prudence and possibly be redone.

The Micro-levelling technique uses a combination of frequency and space-domain filters to separate noise of geological signal. All ground magnetic data from Ruoppa project area was micro-levelled by geophysical consultant GRM-services Oy including Figure 13, 2023 survey and the historical Geological Survey of Finland ground magnetic surveys.

The ground magnetometer survey results clearly highlight the Ruoppapalo and Kiistala shear zones as magnetic lows running through the Project from southwest towards northeast. The contact zone between mafic metavolcanics and granodiorite pluton is also well defined by sharp contrast difference in TMI (Total Magnetic Intensity) granodiorite being only weakly magnetic as compared to the metavolcanics.

Figure 13. Ruoppa area, Geophysics



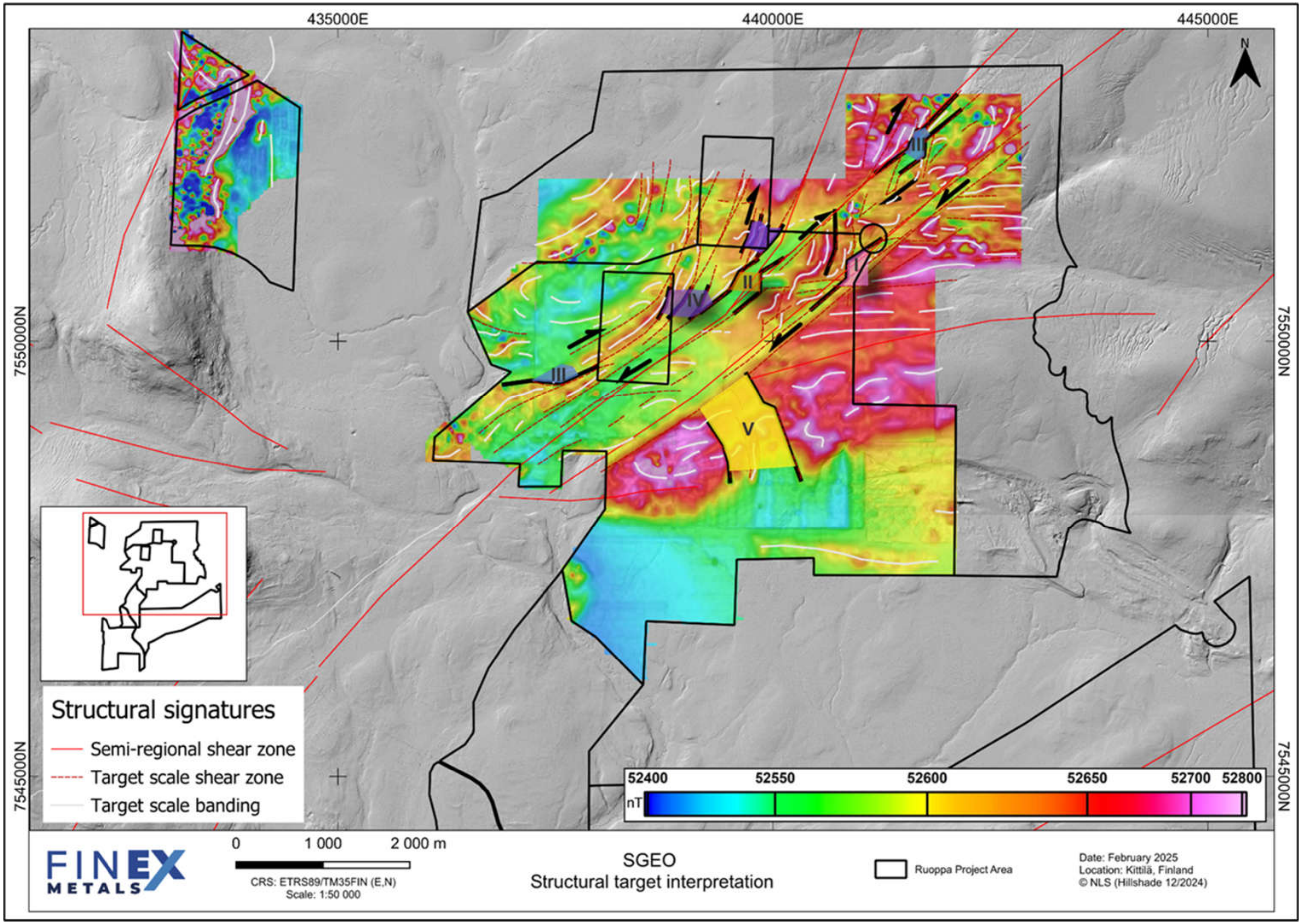
9.4 Structural interpretation, Regional and Target scale

FinEx Metals Ltd. engaged the services of Structural Geology Company to prepare a structural interpretation of the Ruoppapalo area to identify potential structures that could host gold mineralization and further guide the planning of future drilling programs. FinEx Metals Ltd. provided Structural Geology Company relevant data including ground and airborne geophysical data (magnetic, electromagnetic), together with data from Finnish Geological Survey (geological maps) and National Land Survey of Finland (elevation model 2m).

The structural interpretation is as follows (Figure 14):

I. Intersection of the prominent north-north-east and east-trending structural breaks and the step-over along the southernmost fault within the north-east-trending wider fault zone.
II. The intersection of the east-trending fault and the step-over along the northernmost fault within the north-east trending wider fault zone.
III. Isolated step-overs along the northernmost fault within the north-east-trending wider fault zone.
IV. Areas of intense faults where subsidiary faults splay from their parent faults.
V. A north-northwest trending structural domain bound by north-northwest discontinuities, extending from the intrusion contact in the south to the southernmost fault within the north-east trending wider fault zone in the north.

Figure 14. Target scale structural signatures with proposed exploration targets I-V.



9.5 Geological Mapping and Boulder Sampling

A total of 54 surface rock samples (non-trench samples) were collected during the 2022 and 2024 field season mapping programs (Figure 15). During geological mapping, samples were recorded either in a field notebook or on a tablet computer. The sample logs were later transferred into an excel workbook containing all the relevant data of the samples, e.g., coordinates, date, sampler, lithology, alteration, weathering, color, grain size, texture, structure measurements, photographs of the sample, and occurrence environment. Rock assay results were imported to the excel workbook.

Two of the samples (20220003 and 202200068) analyzed 0.024 ppm Au and one sample (202200069) yielded anomalous amount of Cu (325 ppm). The analyzed rock samples from Outamaa target did not yield any significant gold anomalies. However, a mafic tuff sample 202300033 taken from a highly weathered subcrop contain anomalous concentrations of As (1115 ppm), Cu (511 ppm), and Sb (4.35 ppm). Additionally, black schist sample 202300056 from a trench/subcrop contained a highly anomalous amount of Pd (1.045 ppm).

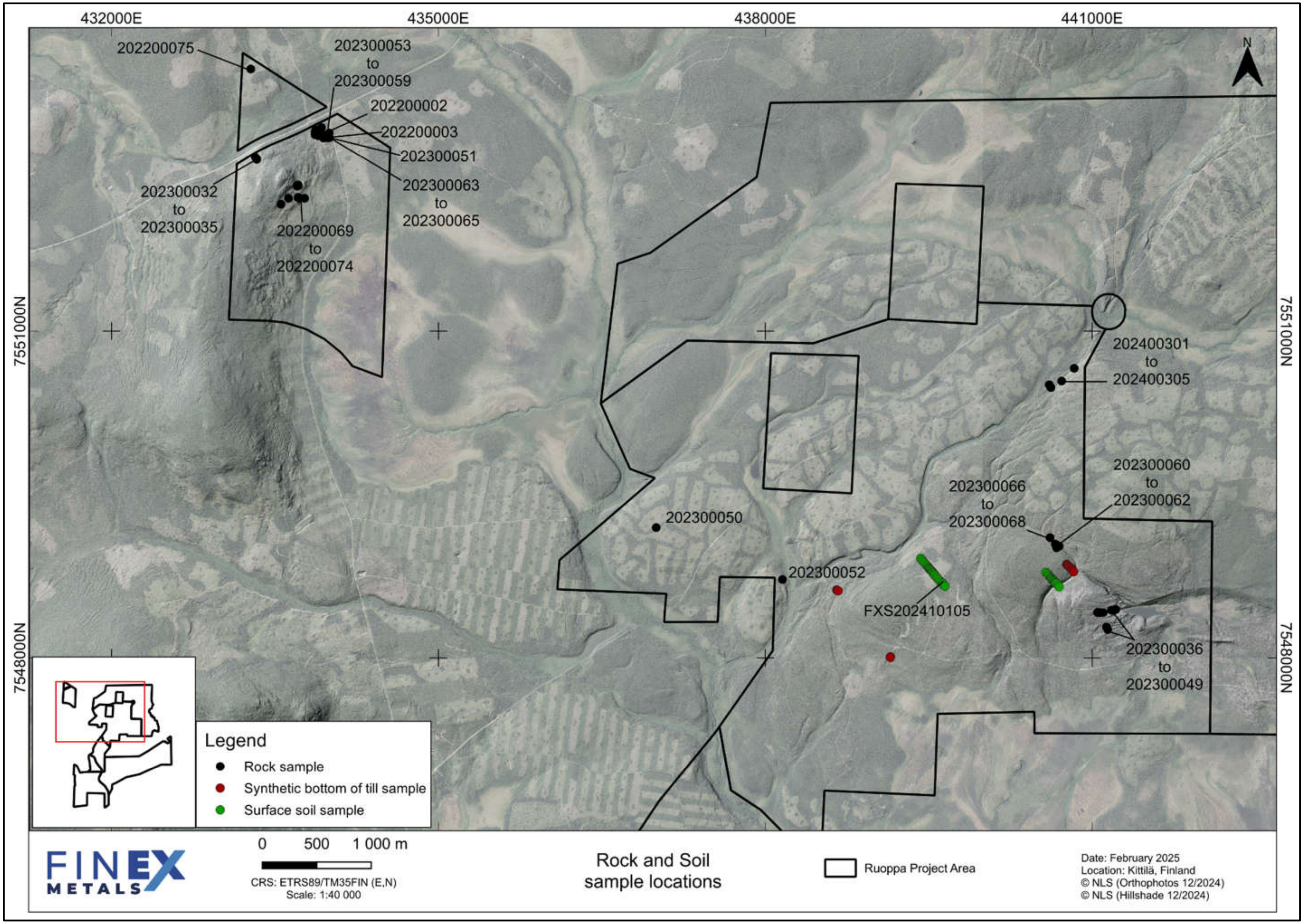
Several quartz vein samples collected from the Ruoppa East target assayed > 0.1 ppm Au (Table 5). Samples 202300066, 202300068, and 202300061 contained grey colored flaky sulphide minerals, based on assayed lead content this mineral probably is galena.

Five quartz vein boulder samples (202400301-202400305) were collected from the Heinikko target (Figure 15) but did not assay for any significant anomalies of gold or pathfinder elements. One sample, 202400301, had a slightly elevated Au of 0.016 ppm.

Table 5. A selection of samples with anomalous Au, Ag, Bi, and Te content.

Sample ID	Rock Type	Au ppm	Ag ppm	Bi ppm	Te ppm
202300066	Quartz vein	0.752	1.21	225	3.98
202300068	Quartz vein	0.307	3.38	196.5	3.43
202300061	Quartz vein	0.297	2.71	246	4.49
202300067	Quartz vein	0.146	0.53	74.8	1.44
202300060	Quartz vein	0.108	0.31	33.8	0.56

Figure 15. 2022, 2023, and 2024 soil, syngenetic bottom of till and rock grab sample locations



2024 Outamaa Excavation

The state-owned forestry company Metsähallitus excavated an area in 2024 to make road aggregate. This exposed and area of bedrock on the northern part of the Outamaa target. The Company collected a total of 35 grab rock samples from this exposure. The lithology of the area gradually changes from mafic lavas in the west to graphite tuffs and felsic sedimentary rocks in the east (Figure 16). Hydrothermal alteration of the mafic lavas, including albitization and sericitization, intensifies in proximity of the graphite tuffs. The contact relationship between these rock types is unclear at outcrop scale, but the general lithological trends can be followed from the magnetic survey (Figure 17) and orthoimage maps (Figure 16). According to these images, the trend of the direction of the contacts varies between northeast and northwest.

The graphite tuffs are characterized by high concentrations of Ag (3.93 ppm), As (272 ppm), Cu (578 ppm), Mo (160 ppm), S (8.7 %), Sb (8 ppm), V (1920 ppm), W (18 ppm), and Zn (2000 ppm). The graphite tuffs have yielded one of the highest concentrations of Ag, Cu, Mo, Re, S, Sb, and V, but no significant amounts of Au and only slightly elevated levels of Pd. The quartz-carbonate vein samples also lack significant amounts of Au, but some samples have slightly elevated amounts of gold-related pathfinders: Ag, As, Sb and Te.

Figure 16. Exposed weathered bedrock location

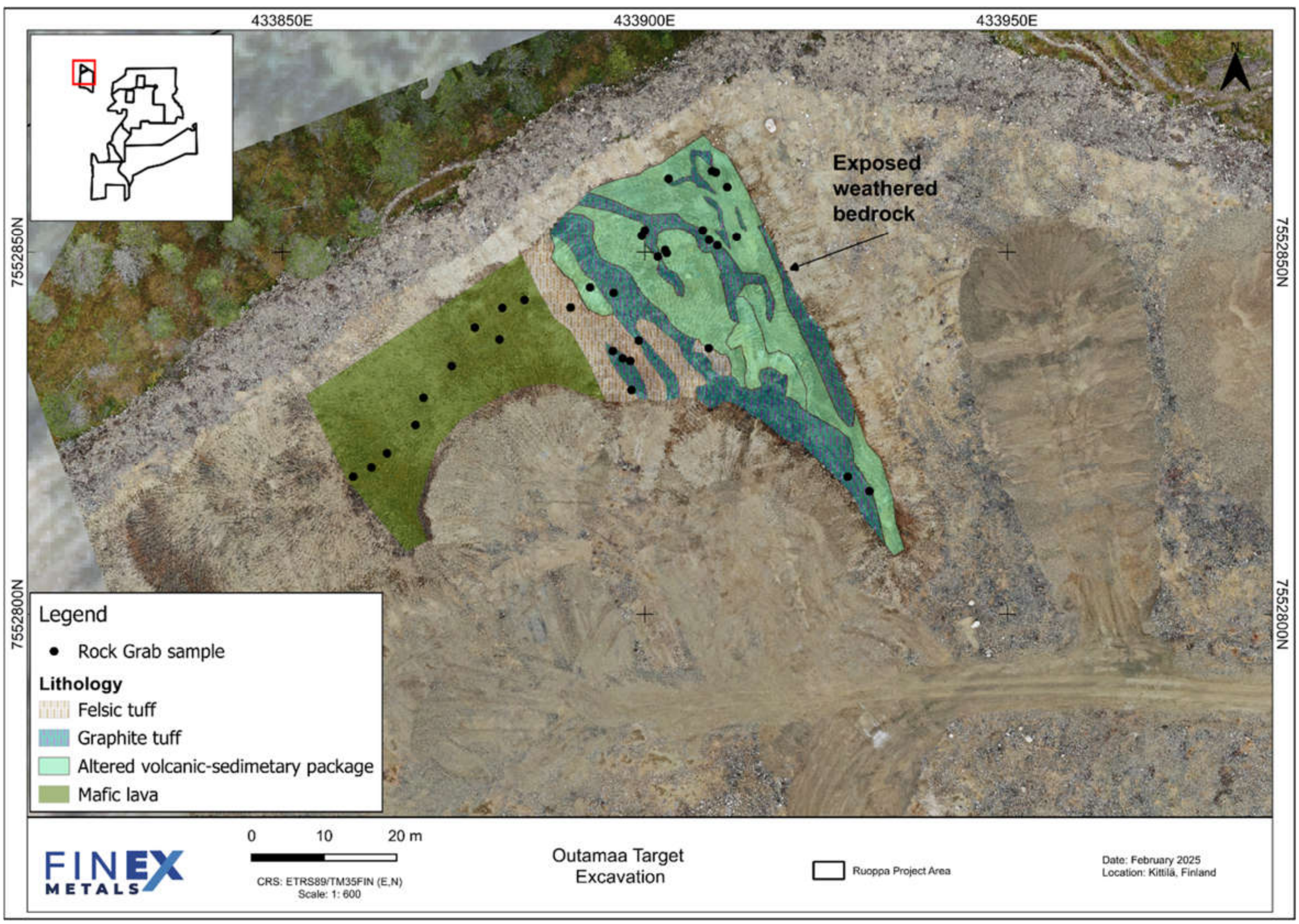
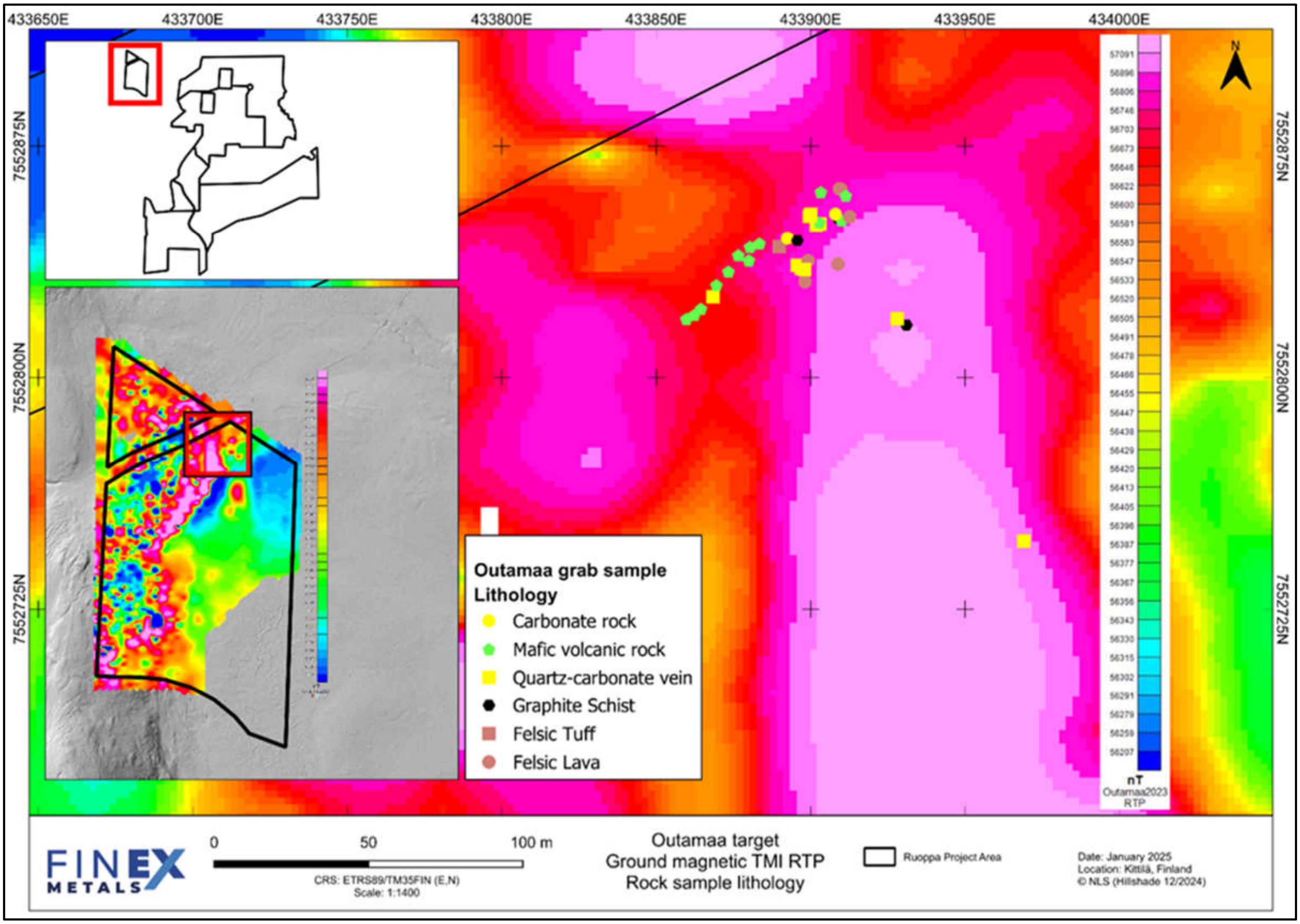


Figure 17. Outamaa target excavation.



9.6 Top of Bedrock Geochemistry

The Company conducted Top of Bedrock drilling surveys in 2023 and 2024 in order to explore the eastern and western extensions of the anomalous gold zones between metavolcanics and granodiorite. Exploration targets were tested with 20 m sampling intervals and 200 m line spacing. Known targets were infill drilled applying 50 m line spacing and a 10 m sampling interval. Altogether 1986 Top of Bedrock samples were collected, which included 75 field duplicates.

The Top of Bedrock drilling survey was successful in reaching bedrock. 73.1% of the samples were logged as weathered bedrock chips, 22.1% as a mixture of till and bedrock chips, and 4.9% as pure till samples. Most of the sampled materials were interpreted to be of local origin. The average thickness of the local till cover is approximately 2.5 m.

The Top of Bedrock drilling results indicate that gold has a strong correlation with Bi, Te and Ag (Figure 18, Figure 19 and Figure 20) and moderate correlation with As and Sb. These elements are commonly used as pathfinders to vector towards potential orogenic gold mineralization.

Ruoppa East Target

The Top of Bedrock drilling focused primarily on the Ruoppa East target. The gold results had 18 samples assaying greater than 0.1 ppm gold including samples with 1.215 ppm Au and 3.26 ppm Au (Figure 18). The gold-bearing samples are also enriched in pathfinder elements: Ag (up to 4.4 ppm), Bi (up to 98.9 ppm) and Te (up to 3.81 ppm) (Figure 19, Figure 20 and Figure 21). The gold-rich Top of Bedrock assays define a linear northeast-southwest oriented trend along the volcanic granodiorite contact.

The Company's Top of Bedrock survey results combined with the Finnish Geological Survey's historical till anomalies extend the gold anomaly in the East target to 800 m in an east-west direction and to 200 m in north-south direction. The host rocks for anomalous gold samples in this area vary from granites to aplitic dykes and metavolcanics.

Ruoppa Central Target

The Top of Bedrock drilling in the Central target area was to test the magnetic lows around the interpreted northwest-southeast oriented structural corridor from Ruoppapalo. The Top of Bedrock sampling was conducted with 20 m sample spacing along three sampling lines, two of them parallel to the structural corridor and one perpendicular to it, in order to test possible northeast striking magnetic discontinuities. As an infill survey, three north-south oriented sampling lines with 10 m sample spacing targeted a previously detected high Au anomaly.

The results from the Top of Bedrock survey yielded three >0.5 ppm Au samples in the low magnetic zone (Figure 18). Pathfinder elements Ag, Bi, Te, Cu, and Pb are also elevated in the same area. The same pathfinder elements show elevated values also 400 m towards northeast where there is a minor Au anomaly along the sampling line (Figure 19, Figure 20). The minor Au anomaly is approximately 160 m wide along the northeast striking sampling line. Common features observed from samples with anomalous gold were quartz-carbonate veining with weathered sulphides and rustiness after carbonate and sulphides.

Ruoppa West Target

At the Ruoppa West target, the Au, Bi & Te anomaly continues towards the southwest (Figure 18, Figure 19 and Figure 20) along the granodiorite metavolcanics contact. Within this contact trend, arsenic is elevated in the granodiorite side, the width of the anomaly varying between 200 m to 470 m, and it continues approximately 900 m to west. Two Au-Bi-Te anomalies extend across the West target: the east-northeast-oriented Top of Bedrock anomaly is approximately 450 m long, and east-south-east oriented trend is approximately 400 m long. These trends are highlighted with 5 samples assaying over 0.1 ppm Au, the highest being 4.22 ppm Au.

In the West target, Top of Bedrock gold samples range between 0.0005-4.22 ppm (Figure 18), Te 0.005-3.69 ppm (Figure 19), and Bi 0.005-154 ppm (Figure 20). In the West target, samples are more enriched in arsenic than in the East target. Te and Bi are also strongly enriched in multiple samples in the West target (Figure 19 and Figure 20).

Haapavasa Target

At the Haapavasa area, the Top of Bedrock drilling identified an Au-Bi-As anomaly from the northwest part of the target (Figure 18 and Figure 20). The best gold assays returned 0.47 ppm and 0.154 ppm Au (samples 120 m apart), Bi assayed up to 2.71 ppm, and As up to 477 ppm. The rock chip logging and geochemical interpretation indicate more heterogenous bedrock in this part of the Project compared to the other targets. The anomalous samples include basalt, mafic volcaniclastic, and hydrothermally altered volcanic rocks. Quartz-carbonate veins are also common. The current geophysical interpretation suggests that this target is proximal with two major shear zones. These shear zones are associated with highly conductive zones of sulphide-graphite schists.

Heinikko Target

Top of Bedrock drilling in the northeast corner of the Ruoppa permit area was to test a structural target which was identified in a regional structural study. The original plan was to drill four sampling lines with 300 m line spacing and a 20 m sample interval, but due to time restrictions, only two of the lines were fully completed and one line partly completed. Altogether, 108 samples were collected at the Heinikko target.

A weak Au anomaly is apparent in all three sampling lines that run across the Ruoppapalo shear zone (Figure 18). These areas are in magnetically low segments and show additional elevated pathfinder element abundances of Ag, As, Cu, and Mo. Ag has maximum values up to 12.45 ppm, As up to 80 ppm, Cu up to 299 ppm, and Mo up to 10.5 ppm. Top of Bedrock pathfinder anomalies in the Heinikko target resemble anomalies in the Haapavasa target located to the southwest in the same structural setting. Both exhibit multi-metal anomalies along complex structures and magnetic lows.

Figure 18. Gold in Top of Bedrock.

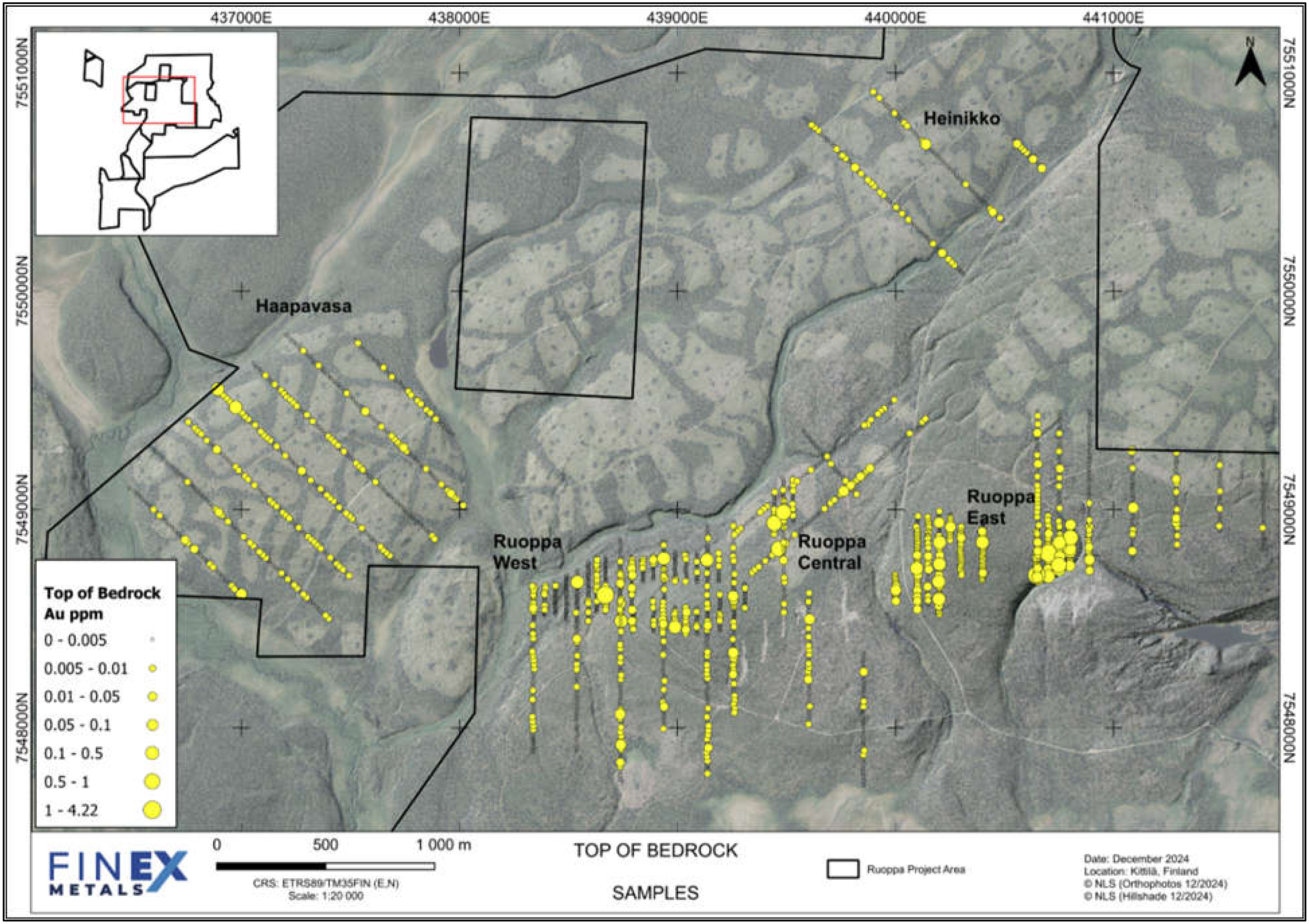


Figure 19. Tellurium in Top of Bedrock.

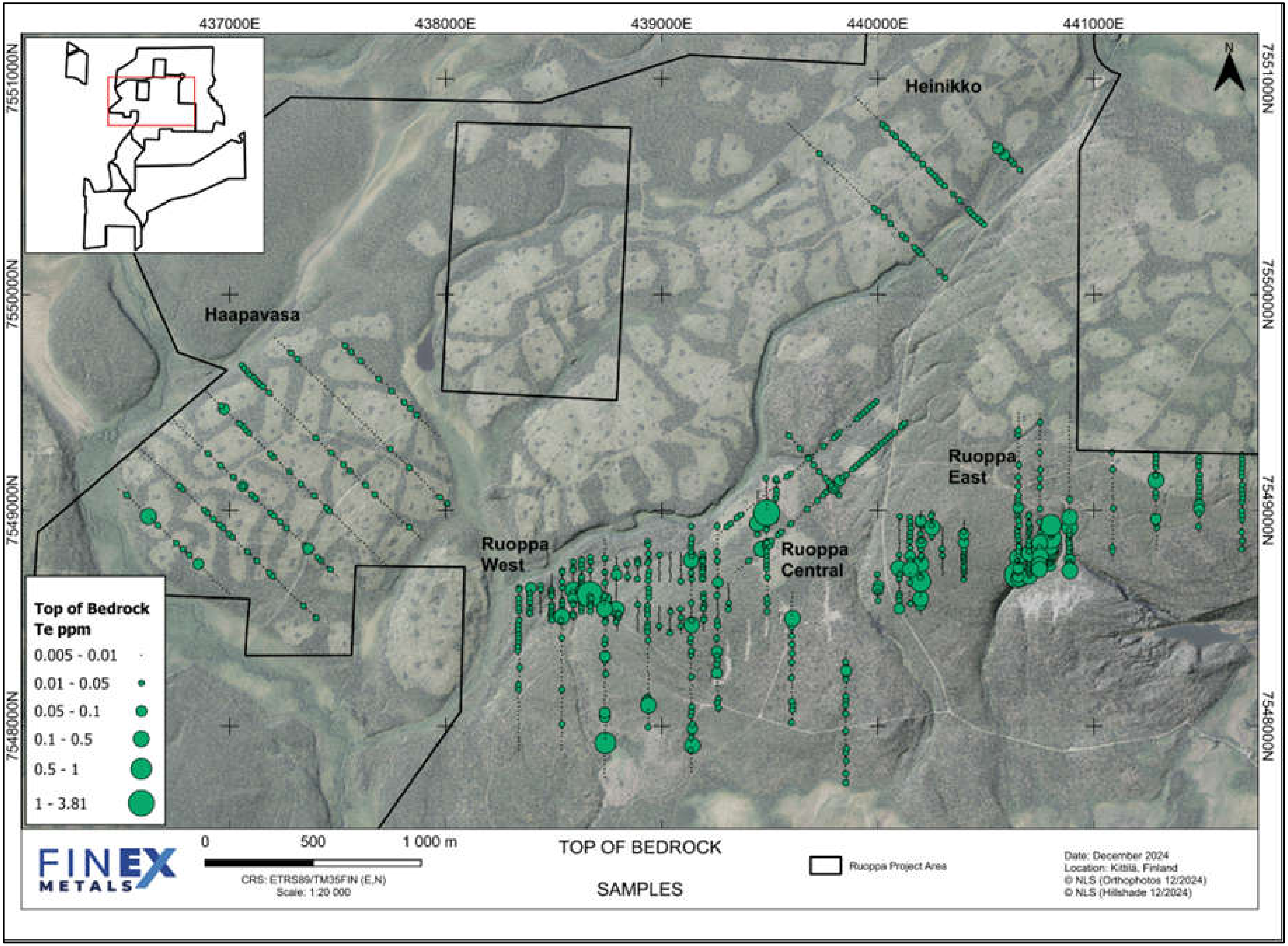


Figure 20. Bismuth in Top of Bedrock.

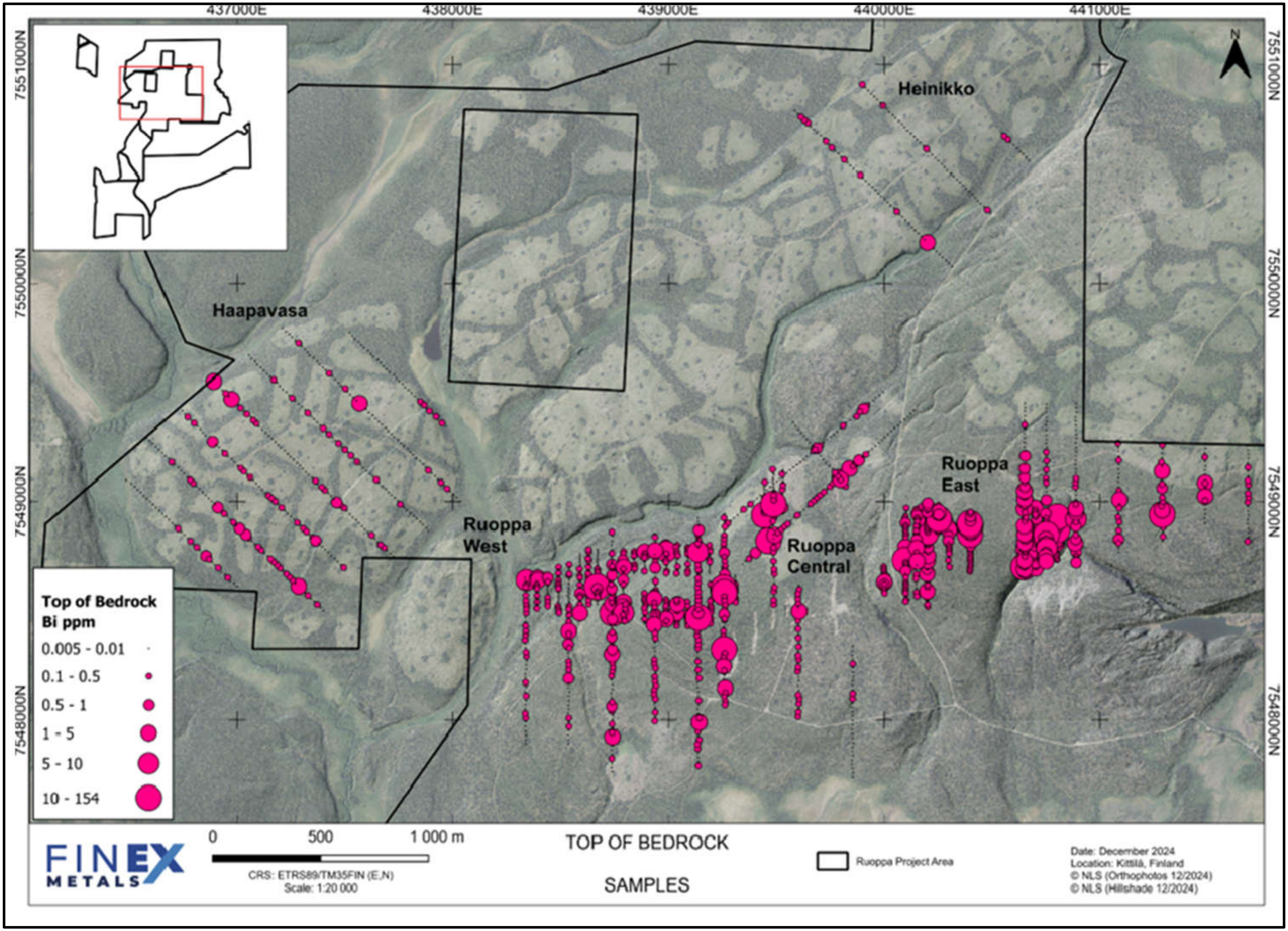
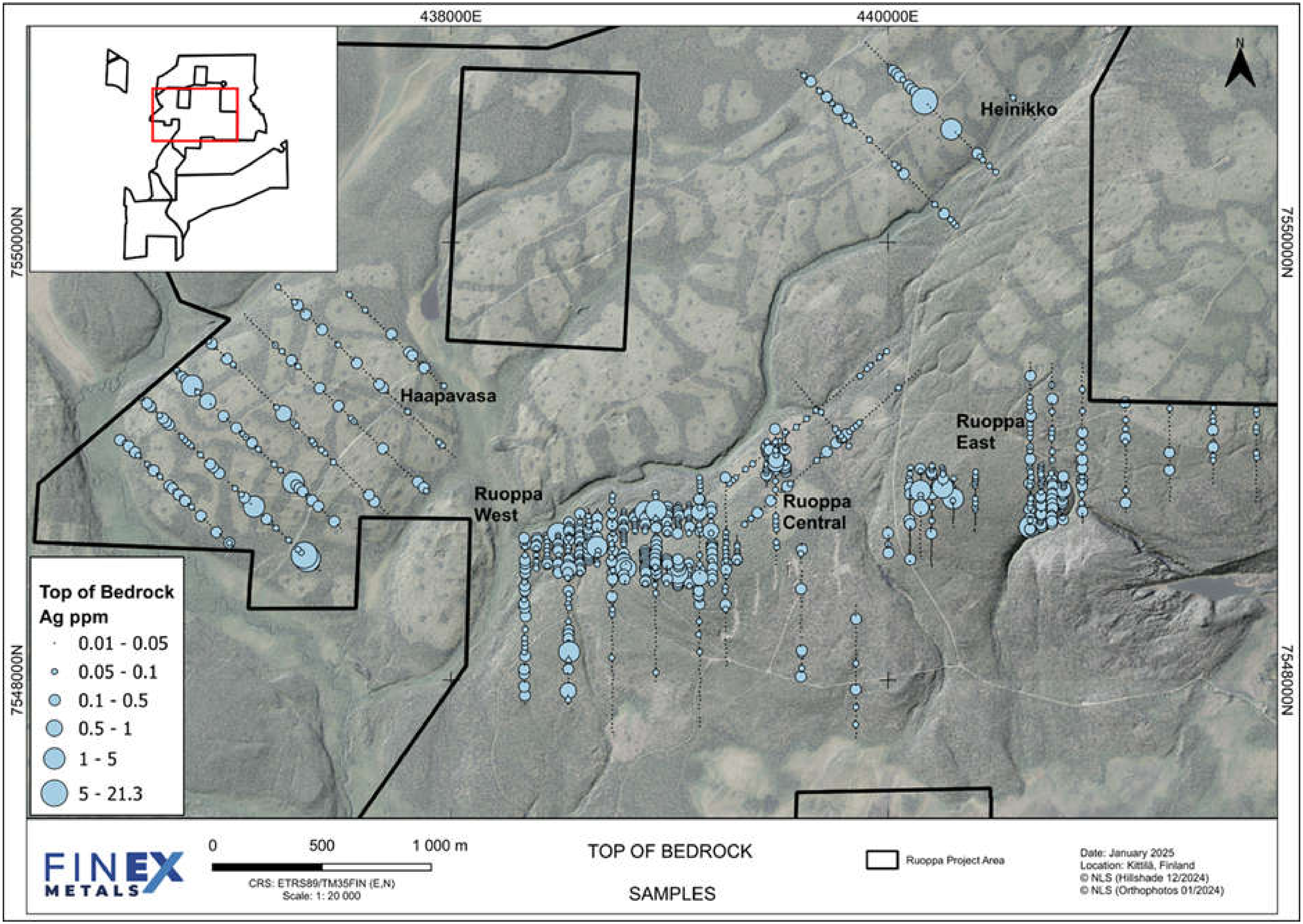


Figure 21. Silver in Top of Bedrock.



9.7 Trenching

The objective of trenching was to expose bedrock, measure structures, and locate the source of the anomalous gold from the Top of Bedrock samples. A total of 12 trenches were excavated, totaling 641.5 m in length which resulted in the collection of 263 grab rock samples. (Figure 22 and Table 6).

The main trenching targets were gold and pathfinder anomalies in the Ruoppa East target (Figure 22), and a conductive IP anomaly north of the historical Au mineralization in the Ruoppa Central area. Trench RUO2024T9 was excavated in order to examine the till stratigraphy in detail. Subsequent references omit the trench ID prefix 'RUO2024'.

Trenching was carried out in August 2024 using an excavator equipped with crawler tracks. The depth of the trenches varied between 1 to 5 m, averaging approximately 1.9 m. The trenches were generally excavated into the weathered bedrock to confirm that the material at the bottom was indeed bedrock (Figure 22). Information on the depth of the bedrock surface was used to ensure that the Top of Bedrock samples were truly taken from the top of the bedrock, rather than from the bottom of the till.

The trenches were logged as if they were horizontal drill cores. Their lengths were measured meter by meter using a tape measure, with the first measurement serving as the “collar” for each trench. Lithologies and other geological features, including alteration, texture, and mineralogy, were recorded in the “DHLogger” drill-core logging software, meter by meter.

Sampling was selective, but each lithological unit was sampled. The most prominent lithological units, such as quartz veins and their immediate contact zone, were sampled frequently. Each grab sample weighed approximately 0.5–2 kg. The quartz-carbonate veins were cleared of trench debris using pickaxes and mattocks, allowing for reliable structural measurements. Most measurable features were visible in both the trench walls and along the trench bottom.

Table 6. Field season 2024 trenching campaign trenches, length, and sampling:

Trench No.	Length (m)	Observation Points	Samples
RUO24T1	174	69	69
RUO24T2	160	77	69
RUO24T3	100	54	49
RUO24T3.1	26	22	21
RUO24T3.2	20	7	4
RUO24T4	11	9	5
RUO24T5	15	10	5
RUO24T6	79	30	22
RUO24T7	21	9	5
RUO24T8	12	3	1
RUO24T9	5	0	0
RUO24T10	18.5	17	13
Total	**641.5**	**307**	**263**

Ruoppa East target

Ruoppa East was the most extensively excavated target with seven trenches totaling 506m and 222 assayed samples taken (Figure 22 and Table 6).

The main lithology in the area is mafic lava, which is in contact with the Ruoppapalo granodiorite-tonalite intrusion in the south (Figure 22). The mafic lavas are foliated with a ~55° southward dip. Mafic lavas and granodiorites are both crosscut by felsic dykes, mainly aplitic dikes. Main dip direction of the aplitic dikes is towards south southeast with a 45° dip. All these rock units are crosscut by later quartz-carbonate veins. The mainly sub-vertical quartz-carbonate veins are trending in an east-west direction with a slight undulation in both dip and strike. Additionally, some sub-horizontal quartz-carbonate veins were observed.

Of the grab samples, 50 yielded more than 1 ppm and one 95.1 ppm gold. The mineralization is mainly within quartz-carbonate veins, apparently without significant dispersion to the wall rock. Ag, Bi, and Te correlate strongly with Au in the East target. The linear Au-Ag correlation for all East target samples is 0.87, Au-Bi correlation is 0.9, and Au-Te correlation is 0.91.

The most intense quartz-carbonate veining was observed in Trench RUO2024T3. There is an approximately 28-meter interval containing at least fourteen quartz-carbonate veins, each ranging from 10 to 90 cm in width, which grade up to 45.9 ppm Au. The same vein interval is visible in trench RUO2024T2, returning assays up to 95.1 ppm Au. The quartz-carbonate veining is slightly less dense in trench RUO2024T2 compared to trench RUO2024T3, but the gold values in the quartz-carbonate veins remain high. Similar quartz-carbonate veins also extend into trench RUO2024T1. although their gold grade decreases somewhat while still yielding up to 6.99 ppm Au. (RUO2024T1).

Ruoppa Central target

Three trenches were excavated in the Ruoppa Central target (Figure 22). The main lithology in the Central target is mafic lava, crosscut by aplitic dikes. These rocks are crosscut by quartz-carbonate veins. The foliation of the mafic lavas is similar to the East target (dipping towards southeast with ~50° dip, 150/40), the quartz-carbonate veins are sub-vertical and trending mainly northeast and north-northwest. The historical IP chargeability anomaly is most likely caused by disseminated sulphides within the sub vertical northeast-trending aplite dike and sulphide-rich quartz-carbonate veins. Adjacent to the aplitic dike, there is a biotite-altered mafic tuff/lava sequence with a mylonitic shear trending towards north-northeast. Based on earlier interpretations from historical drill core, the biotite alteration likely correlates with gold mineralization.

Visible gold was observed from quartz-carbonate vein sample FXR202400260 in trench RUO2024T6 which assayed 7.28 ppm Au. A quartz-carbonate vein sample from trench RUO2024T8 FXR202400285 assayed 9.44 ppm Au (Figure 22).

Ruoppa West target

A single 50-metre trench (RUO2024T10) was excavated to test the elevated Au Top of Bedrock sample (4.22 ppm Au). The bedrock is composed of strongly albite-altered and brecciated mafic volcanic rocks. The trenching did not verify the Au anomaly detected by the Top of Bedrock survey (Figure 22).

9.8 Soil Sampling 2024

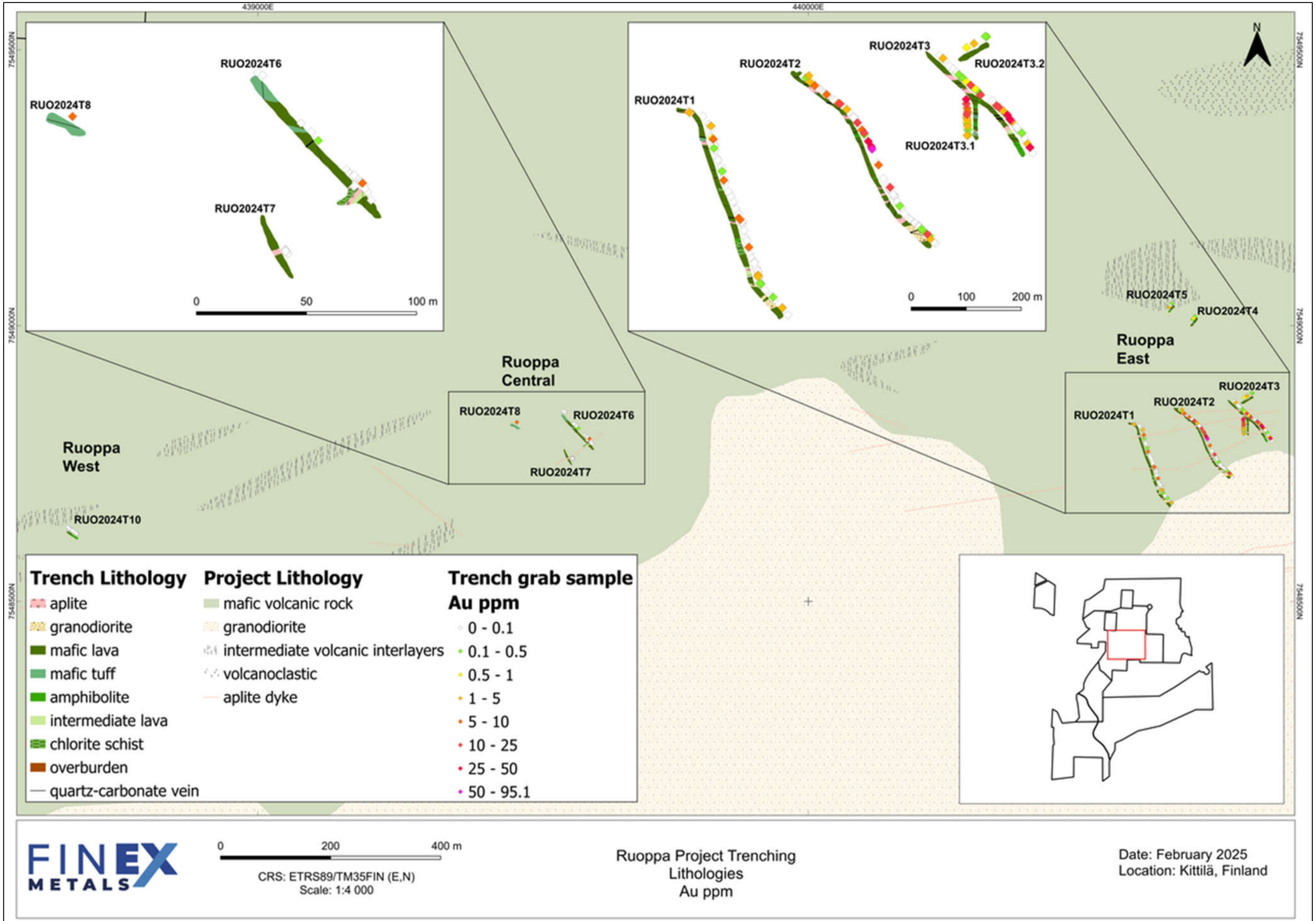
In 2024, the Company collected 37 soil samples consisting of two sampling lines (Figure 15). The sampling lines were surveyed across known gold anomalous areas that were determined by Top-of-Bedrock sampling. The purpose of the soil sampling was to determine if there is a correlation between surface soil material samples and Top of Bedrock till samples taken in the 2024 trenches. The soil samples and bottom of till samples were analyzed with a portable XRF (pXRF) Niton XL5 X500935 device.

The 37 surface soil samples were divided between two targets: 14 samples from Ruoppa East and 23 samples from Ruoppa Central target (Figure 15). The elements from the pXRF data consisted of Ag, Au, As, Cu and Mo. The Ag values ranged between 0 and 5.11 ppm, Au between 0 and 5.96 ppm, As between 0 and 20.58 ppm, Cu between 0 and 49.48 ppm, and Mo between 1.8 and 55.88 ppm. One sample (FXS202410105) in Ruoppa Central contained the highest Au (5.96 ppm), Ag (5.11 ppm), As (20.58 ppm) and Cu (49.48 ppm) values (Figure 22).

The 21 composite bottom of till samples that were gathered from the trench walls in 2024 were analyzed with a pXRF. Copper was the only element indicating some correlation with mineralized trench rock grab samples (Figure 15). Based on the results of the 37 soils samples and the 21 bottom till samples, there appears to be no strong correlation between the two types of samples.

The XRF (X-ray fluorescence) readings were done systematically following the recommended manufacturer procedures. The Company conducted field XRF analysis using industry-recognized sample preparation and analysis protocols. Using the XRF method to cannot be relied upon to have the equivalent precision and accuracy of a certified analytical laboratory.

Figure 22. 2024 Trench Samples



9.9 Local Glacial Transportation

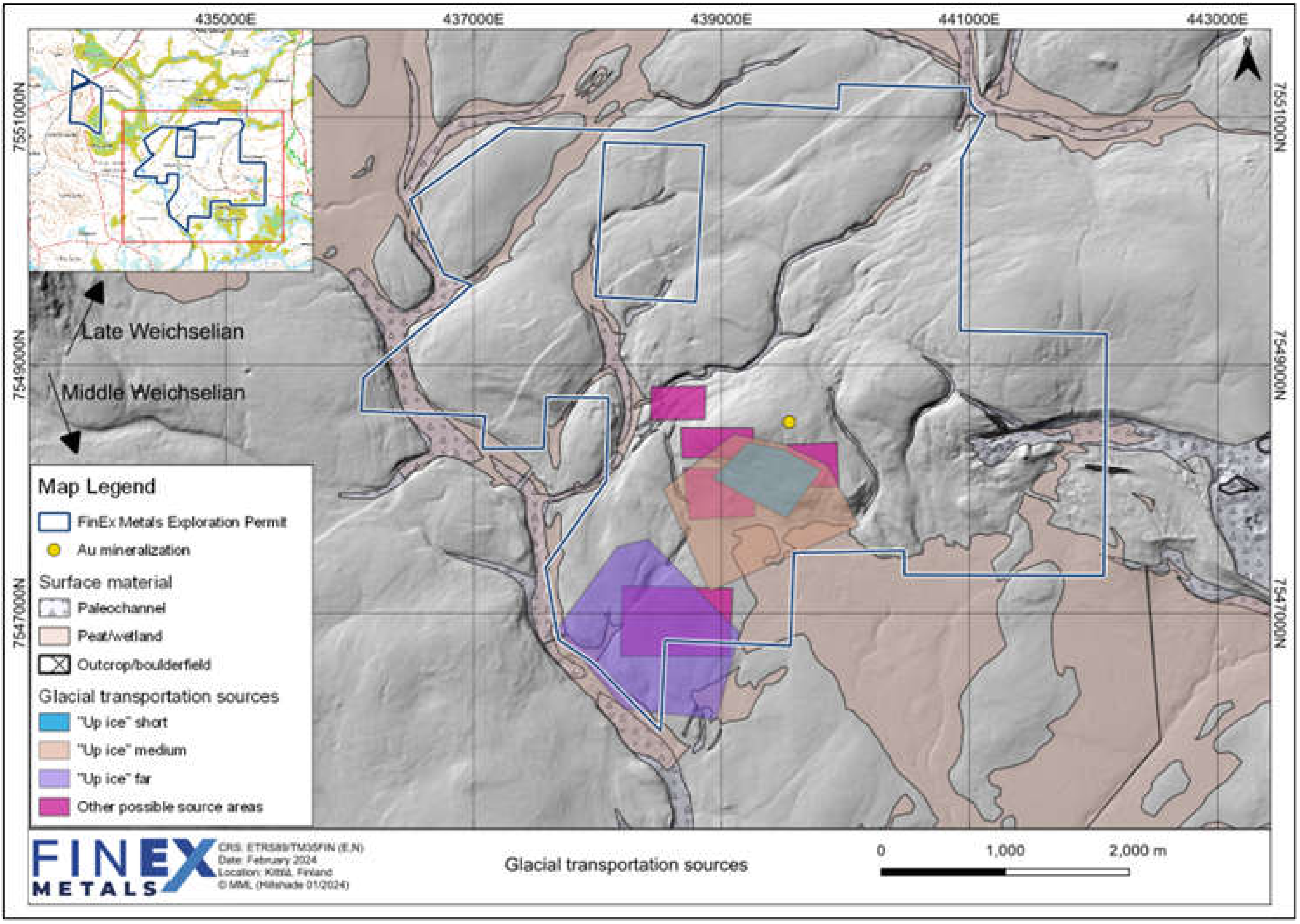
According to Sutinen (1992), the area of the Ruoppa Gold Project has a complex glacial history including at least three different glaciation periods. The region is located on an ice divide area where the glacial erosion is weak, and bedrock may show deep weathering. According to Sutinen (1992) and Hirvas (1991), the two most recent and dominating ice-flow directions in the region were from the southwest and north-northwest.

FinEx Metals Ltd. undertook a local glacial transportation study in 2022. This study (Peltonen, 2022) concluded that the local gold-bearing till and rock samples may have been sourced from west or southwest of the known gold occurrence. The regional ice-flow direction suggests the most recent transportation being from southwest. The study suggests if there are multiple unknown gold sources in the area, understanding the ice-flow directions may prove to be an effective tool in the Project area (Figure 23).

During the 2024 field season, Quaternary geologist Veikko Peltonen (PhD candidate) conducted a glacial stratigraphy investigation of the Company's trenches. Detailed studies were done on two trenches which included analyzing the fabric of the till and mapping the stratigraphy in detail. During the survey, 21 syngenetic bottom of till samples were also collected from the trench walls.

According to the Peltonen study, (2024), most of the trenches were too rocky to develop a measurable till fabric. However, in the areas of shallow overburden, it was common to observe local lithologies being abundant in the fine clast fraction, implying short transportation distance, or transportation from the same lithological domain.

Figure 23. Quaternary Studies



10 DRILLING

FinEx Metals Ltd. has not conducted any drilling on the Ruoppa Gold Project. All historical drilling on the Project is discussed in the history section of this report.

11 SAMPLING PREPARATION, ANALYSES, AND SECURITY

11.1 Ionic Leach Soil Geochemistry

The 2022 Ionic Leach samples were collected from depths of approximately 50 cm using a non-painted and non-contaminated metal shovel. The pit walls were scraped with a plastic sampling shovel to remove possible contamination from the metal shovel. After scraping the pit walls, the thickness of organic detritus and sampling interval were measured with a wooden measuring stick. The sampling interval starts 10 cm below the organic and detritus layer and ends 15 cm below the starting depth. Roughly 200 g of sample material was taken evenly from the whole sampling interval. Coarse pebbles and organic material, e.g., roots were removed. During the sampling process, sample notes were taken, along with a photo of the sample station.

The Ionic Leach soil samples were placed into a zip-lock plastic bag with an identification ticket immediately after the sampling was completed. The paper ID ticket was placed in a small plastic zip-lock bag to prevent the destruction of the ticket. The ID of the sample location was written on the bag. Samplers also marked every sampling point with a handheld GPS device. The Ionic Leach samples were transported to the field office daily. The samples were transported by FinEx Metals Ltd. personnel to the ALS laboratory in Sodankylä Finland (ALS). ALS Geochemistry is an ISO/IEC 17025:2017 accredited laboratory.

The samples underwent a pH controlled Ionic Leach followed by 61 element assay procedure (ME-MS23) with ICP-MS. A static sodium cyanide leach was applied using the chelating agent's ammonium chloride, citric acid, and with the leachant buffered at an alkaline pH of 8.5. The nominal sample weighed 50 g.

For every tenth sample, a field duplicate was collected. Field duplicates represent two similar soil samples taken from the same location. Altogether 28 field duplicates were collected from the Project area. Generally, field duplicates and primary sample values correlate well for Au, As, Cu, Ni, and Co. The correlation is weak for Pd and Pt. This was to be expected due to extremely low abundances of noble metals in soil samples.

Overall, assays of the standard samples did not raise any concerns about the data quality.

11.2 Soil Sampling

2024 surface soil sampling was conducted in the same manner as Ionic Leach sampling.

2024 syngenetic Bottom of Till samples were collected from trench walls from the bedrock-till interface. A minimum of 200 g till sample was collected with a shovel, placed in plastic bag and the sample ID was marked on the bag. The locations of the syngenetic bottom of till samples and surface soil samples were measured with a handheld GPS device.

The soil samples and synthetic bottom of till samples were analyzed with a portable XRF (pXRF) Niton XL5 X500935 device. The measurement time used was 55 seconds. Instrument contamination, accuracy, and precision were measured constantly by repeated measurement of a SiO2 blank standard 180-647, provided by Thermo Fisher Scientific (SiO2 99.995%).

11.3 Rock Sampling and Historical Drill Core Sampling

The location of the surface rock grab samples were located with a hand-held GPS. The position of trench rock samples was located a differential GPS (DGPS).

The rock samples were prepared either in the field or at the field camp. Each sample weighed between 500 g to 2 kg. Samples were split in half, and one half was placed in a plastic bag with an identification ticket. The other half was archived and placed in a different plastic bag containing information such as the sample date, sample laboratory number, sampler, and lithology. The split samples were transported to the ALS laboratory in Sodankylä, Finland, by Company employees.

The historical diamond drill core was sampled at the Geological Survey of Finland core archive facility at Loppi. The sampling program consisted of collecting half core or quarter core samples of previously unsampled and sampled core intervals, respectively. The sample intervals were cut by Geological Survey of Finland's geotechnicians using a diamond saw. The geotechnicians sent the samples for sample preparation at the ALS Laboratory in Outokumpu, and the sample pulps were then sent to ALS Laboratories in Ireland for the analysis (an ISO/IEC 17025:2017 accredited laboratory).

At ALS, the rock samples underwent one of the following procedures: Au-ICP22, 50 g fire assay using aqua regia digest and analysis by ICP-AES, Ultra Trace Level Method ME-MS41 – 61 elements aqua regia digestion using a combination of ICP-AES and ICP-MS analysis, Ultra Trace Level Method ME-MS61 – 48 elements by HF-HNO3-HClO3 acid digestion, HCl leach and a combination of ICP-MS and ICP-AES analysis, PGM-ICP24 50 g, Pt, Pd and Au package by lead fire assay and ICP-AES finish. Multielement analysis package for rock grab samples collected in 2022 and 2023 was ME-MS41 and for 2024 samples, ME-MS61.

In 2023 the Company did not submit standards, duplicates, or blanks for the historical rock samples or drill core due to the low quantity of samples. In 2024, certified standards (OREAS 234 for Au pathfinders) and blanks (OREAS 24d) were inserted into the sample flow with the rock samples.

The inserted 2024 certified standards (OREAS 234) for Au were well with tolerances. Only two samples deviated more than 1 standard deviation.

11.4 Top of Bedrock Drilling

The Company's Top of Bedrock drilling programs in 2023 and 2024 were conducted by a Finnish drilling contractor, Arctic Drilling Company Oy. The Top of Bedrock holes were drilled vertically to the glacial till and bedrock interface. At the glacial till bed rock interface 20 cm long weathered bedrock sample was collected. Company geologists logged the lithology, alteration, mineralization, and photographed the samples.

In total, 1986 Top of Bedrock samples (984 in 2023 and 1002 in 2024) were placed in zip-lock plastic bags with an identification ticket (for example FXS202320232) right after drilling. The paper ID ticket was placed in a separate, small plastic zip lock bag to prevent destruction of the ticket. The ID of the sample location (for example HAA496) was written on the bag with the depth of the sample (m). Drillers also marked every sampling point with a handheld GPS device. The Top of Bedrock samples were transported from the rig to the drilling contractors field station daily after each working shift and then by Company personnel to the Company's field station at Levi. Samples to be submitted for analysis, were transported by FinEx Metals Ltd. personnel for sample preparation to the ALS laboratory in Sodankylä Finland to be later forwarded to the ALS Loughrea laboratory in Ireland for analysis.

In 2024, samples from the ends of each sampling line were first transported by company personnel to the Palsatech Oy geological station in Sodankylä Finland for pXRF analysis and then shipped to the ALS laboratory in Outokumpu. These pXRF measurements were used to confirm that the Top of Bedrock sampling did not terminate at a clear geochemical anomaly. If the pXRF analysis indicated elevated concentrations of gold or pathfinder elements, that particular sampling line was extended with additional samples. The pXRF analysis included 2 measurements per sample, a 45 second measurement time for each measurement and sample was analyzed through the plastic sampling bag.

The Top of Bedrock samples were analyzed by Au-ICP22, (30 g fire assay followed by aqua regia digest and finish by ICP-AES), and by Ultra Trace Level Method ME-MS41 (aqua regia digestion followed by measurement of 51 elements with ICP-AES and ICP-MS).

Seventy-five duplicate samples were collected – one for every 25th sample. The drill rig was moved 0.5-1.0 m from the original drill hole and another sample taken from the same depth as the original sample.

Most of the field duplicates correlate well with the original sample assays. The analysis on the 75 (37 in 2023 and 38 in 2024) field duplicates samples illustrate a satisfactory correlation between the original samples and the field duplicates.

12 DATA VERIFICATION

The author visited the Ruoppa Gold Project on August 15 and 16 2023 and August 21 and August 22, 2024, during which time the author reviewed the geological setting. The following FinEx Metals Ltd. personnel accompanied the author on the site visit: Eetu Jokela the Project Manager of the Company. The author collected ten verification samples from the Project (Figure 28, Table 7).

The author's sampling program was completed during the project site visit and was undertaken to test the repeatability of sample results obtained from Project. The author designed the program as a quality control measure.

The author is satisfied with the adequacy of sample preparation and the analytical procedures used by FinEx Metals Ltd. The author is of the opinion that the description of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of the Ruoppa Gold Project. There was no bias in the sampling program completed on the Ruoppa Gold Project.

The author took his five 2023 samples and personally hand delivered these samples to ALS Finland Oy in Sodankylä Finland. All samples underwent Au-ICP22 Au 50g FA ICP-AES, finish, ME-MS41 Ultra Trace Aqua Regia ICP-MS, and one sample underwent PGM-ICP24 Pt, Pd, Au 50g FA ICP. When the author hand delivered his verification samples to ALS Finland Oy, a batch of samples from the 2023 Top of Bedrock drilling was also delivered by the Company.

The author mailed his five 2024 samples from the visit to ALS Finland Oy in Sodankylä Finland. All samples underwent Au-ICP22 Au 50g FA ICP-AES, finish, ME-MS61 48 element four acid ICP-MS, and Au-GRA22 an Au 50 g FA_GRAV finish.

While on site in 2023 the author observed the following:

- The sample collection of the Top of Bedrock drilling
- Evidence of Top of Bedrock drilling drill holes
- Evidence of the historical trenching
- The geologist logging the Top of Bedrock drilling samples
- The shipping of the Top of Bedrock drilling samples to ALS Finland Oy

While on site in 2024 the author observed the following:

- The geological crew undertaking work on the trenches
- Sampling, mapping, and magnetic suspectable readings of the trench sampling
- The collection of differential GPS readings for trenching and drone orthophotos
- The geologist logging the Top of Bedrock drilling samples

The author randomly verified 45 assays in the database provided against ALS Finland Oy certificates and found no discrepancies.

Table 7. Author Collected Samples 2023 and 2024

2023

Author Sample	Original Sample	Type	Au ppm	Ag ppm	Cu ppm	Ni ppm	Zn ppm	Au ppm	Ag ppm	Cu ppm	Ni ppm	Zn ppm
E23-01	Historical Trench Area	Rock Float						0.11	0.07	14.30	1.70	8.00
E23-02	RUO23070291	Till	0.00	0.01	5.70	9.70	40.00	0.01	0.03	13.00	13.70	42.00
E23-03	RUO202300053	Rock	0.01	0.04	18.80	29.30	8.80	0.01	0.04	4.20	1.20	2.00
TP23-06	RUO232080313	Till	0.00	0.02	10.00	2.40	19.80	0.00	0.03	52.00	33.80	81.00
TP23-07	RUO232008315	Till	0.00	0.02	11.60	11.20	20.60	0.01	0.28	105.00	55.70	278.00
			Company Results					Authors Results				

2024

Author Sample	Original Sample	Type	Au ppm	Ag ppm	Cu ppm	Ni ppm	Zn ppm	Au ppm	Ag ppm	Cu ppm	Ni ppm	Zn ppm
FX24-03	RU02024T2002	Rock	0.19	0.31	117.50	7.00	18.00	0.02	0.11	18.20	1.30	6.00
FX24-04	RU02024T2018	Rock	8.85	1.42	238.00	22.70	27.00	6.68	1.82	423.00	10.40	42.00
FX24-05	RU02024T2058	Rock	0.17	0.35	57.50	1.90	3.00	0.34	0.77	117.50	3.00	14.00
FX24-02	RU02024T3105	Rock	0.01	0.08	116.00	37.90	151.00	7.16	1.24	203.00	4.70	24.00
FX24-01	RU02024T3112	Rock	1.20	0.29	49.80	2.00	12.00	14.20	4.44	112.00	4.50	14.00
			Company Results					Authors Results				

The assay results for the samples collected by the author are concordant with the samples collected by FinEx Metals Ltd.

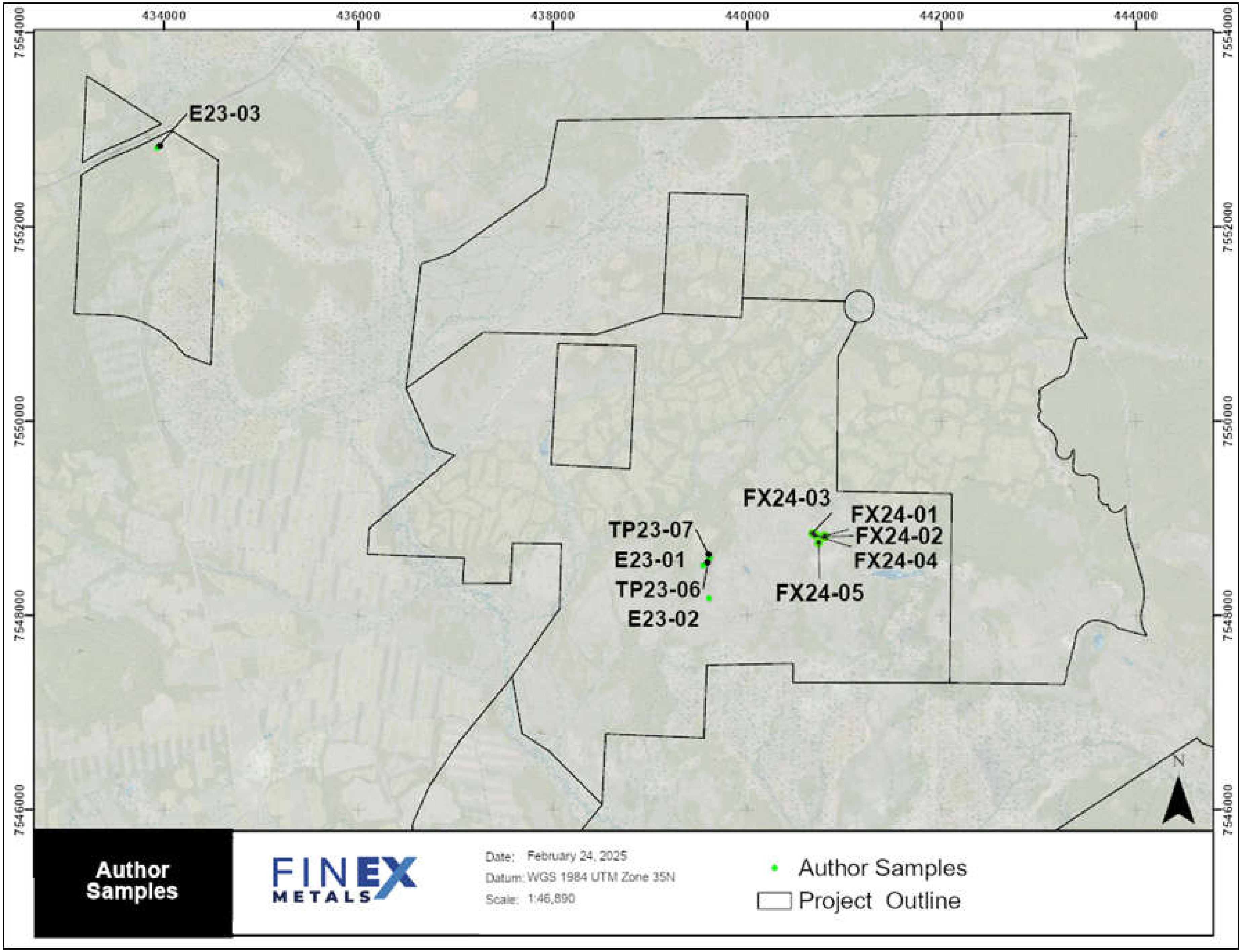
Figure 24. 2023 Top of Bedrock drilling.

Figure 25. 2024 Trenching

Figure 26. 2024 Taking a DGPS Reading.

Figure 27. 2024 Trench Work

Figure 28. Authors Collected Sample Sites.



13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage project where there is no reported metallurgical testing.

14 MINERAL RESOURCE ESTIMATE

There are no current mineral resources on the Project.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Project that is the subject of this technical report as this is not an advanced Project.

23 ADJACENT PROPERTIES

The Kittilä Mine project is located seventeen kilometers to the southwest of the Property.

The Kittilä Mine is the largest gold mine in Europe in terms of production and annually extracts about 1.6 million tonnes of ore, yielding about 7,000 kg of gold. With a mine life estimated through 2035, its proven and probable mineral reserves contain 3.58 Moz gold (26.9 Mt at 4.14 g/t gold) as of December 31, 2023. Ore has been mined from underground since 2010 and the mine produced 234,402 oz of gold in 2023 (Agnico Eagle, 2024, 2025).

Table 8. Reserves and Resources of adjacent properties.

Deposit	Type	Mt	Au (g/t)	Cu (%)	Ni (%)	Co (%)	Pt (g/t)	Pd (g/t)
Kevitsa (Boliden)	Proven	47.9	0.1	0.31	0.2	0.009	0.2	0.13
	Probable	34.2	0.08	0.32	0.21	0.01	0.17	0.11
Kittilä (Agnico Eagle)	Proven	1	4.11					
	Probable	26	4.14					
Resources								
Kevitsa (Boliden)*	Measured	60.7	0.09	0.34	0.23	0.011	0.17	0.11
	Indicated	105.7	0.07	0.36	0.24	0.012	0.12	0.07
	Inferred	0.3	0.04	0.22	0.13	0.011	0.06	0.03
Kittilä (Agnico Eagle) *	Measured	4.3	2.91					
	Indicated	13.6	2.93					
	Inferred	6.6	5.06					
Sakatti (Anglo American) *	Indicated - Massive sulphide	5.6	0.34	3.9	2.91	0.13	0.99	1.06
	Inferred - Massive Sulphide	5.2		4	2.64			
	Indicated - Stockwork	8	0.2	0.97	0.25	0.01	0.37	0.24
	Inferred - Stockwork	17.4		0.89	0.21			
	Indicated - Disseminated	27.4	0.09	0.51	0.27	0.01	0.24	0.15
	Inferred - Disseminated	93.7		0.4	0.21			

* Minerals Resources are reported exclusive of Mineral Reserves (see references, Boliden 2024, Anglo American 2024 and Agnico Eagle 2024)

The Kittilä property stretching 25 km along the Suurikuusikko Trend, a major gold-bearing shear zone. The mine area includes a group of six gold deposits along a 4.5 km segment of the trend. The largest of the deposits are the Suuri, Roura and Rimpi zones that contain most of the current reserves and resources at Kittilä. The other deposits are the undeveloped Sisar Zone, which is sub-parallel to the Main Zone, as well as the Etelä and Ketola zones.

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Property that is the subject of the technical report.

24 OTHER RELEVANT DATA AND INFORMATION

There is no additional information applicable to this project.

25 INTERPRETATION AND CONCLUSIONS

The FinEx Metals Ruoppa Gold Project is located in northern Finland within the Paleoproterozoic Central Lapland Greenstone Belt and is proximal to the Kiistala Shear Zone which is recognized as one of the key structures for orogenic gold deposits in the Central Lapland Greenstone Belt. The Kiistala Shear Zone hosts multiple orogenic gold occurrences and the largest gold mine in Europe, the Kittilä Mine, which is located 17 km south-southwest of the Project.

The historical exploration programs within the Ruoppa Gold Project have primarily focused on the central part of the Project area. The Geological Survey of Finland discovered the first signs of mineralization from regional till sampling. This subsequently led to a targeted till sampling campaign in the early 1990's. After encouraging results, small-scale excavator trenching and several geophysical surveys were completed. The trenching results led to five diamond drill holes being drilled that did not yield noteworthy results.

The Project geology consists mainly of Kittilä suite metavolcanics and a granodiorite intrusion intruded within the metavolcanics. In addition to the Kiistala Shear Zone, another crustal-scale shear zone, the Ruoppapalo Shear Zone, cuts the property, both trending southwest-northeast through the area. These structures are well defined from the magnetic data as well as several smaller 2nd order deformation structures conjugating from the Kiistala Shear Zone and the Ruoppapalo Shear Zone.

Based on the geological interpretation (ground magnetic images), the mafic volcanic rocks north of the granodiorite are likely deformed to a gently west-southwest plunging open antiform fold. If the fold geometry is correct, the northern limb of the fold is further deformed by foliation parallel to the Kiistala Shear Zone and the west-south-west plunging fold is likely formed between the deformation stage (D4) taking place between 1.84 and 1.83 Ga when the regional stress regime changed from northeast-southwest to northwest-southeast.

The gold in till and Top of Bedrock geochemical anomalies spread on both sides of the gold bearing granodiorite-metavolcanics contact. The Au, Te, Bi, Ag and As anomalous till, and rock samples are consistently related to quartz/quartz-carbonate veining and felsic dykes.

Mineralized veining is most abundant in the vicinity of the granodiorite and metavolcanic rock contact, splaying more on the side of the metavolcanic rocks. Signs of mineralization extend approximately 2.7 km along the contact margin trending east-west.

Another set of Au-Te-Bi-As anomalous till and Top of Bedrock samples are located within a structural corridor splaying southeast from the Kiistala Shear Zone towards the granodiorite intrusion.

The gold in Top of Bedrock anomalies in the central part of the Project are situated on the verge of high and low apparent resistivity anomalies in metavolcanic rocks, which will aid the follow-up investigations.

Trenching at the Ruoppa East target discovered gold mineralization in quartz-carbonate veins near the contact between granodiorite and metavolcanic rocks. Near this mineralization, the contact bends sharply southward. Based on structural interpretation, the target area is crossed by northwest and southwest trending structures, which are possibly target shear features or faults. The veins observed in the trenches are 10–90 cm wide and crosscut all other rock units in the area, including metavolcanics and felsic intrusive rocks. The zone with most quartz veins is approximately 28m wide, and these are east-west striking, subvertical veins that continue for 250 m. Similar highly mineralized gold veins were also discovered in trenches at the Ruoppa Central target. A total of 263 rock grab samples were analyzed of which 52 assayed >1 ppm Au, of these 19 samples assayed > 10 ppm and eight samples contain > 20 ppm Au up to 95.1 ppm Au.

Historical workings and recent studies indicate that several geochemically or structurally complex areas exist between the Kiistala Shear Zone and the granodiorite intrusion, which could serve as traps for gold-bearing hydrothermal fluids.

Consistently strong Au-Ag-As-Bi-Te anomalies in till geochemistry along the contact zone, with elevated gold interceptions from the channel sampling and high values of gold in rock samples from the area together with the gold mineralization in the Ruoppa East target indicate that the Ruoppa Gold Project has exploration potential for orogenic gold.

26 RECOMMENDATIONS

In the qualified person's opinion, the Ruoppa Gold Project warrants the following work program:

- Drone magnetic survey (semi-regional scale)
- Ionic Leach soil sampling survey
- Top of Bedrock drilling in the known areas of gold anomalies
- Testing other structural and geochemical targets with Top of Bedrock drilling
- Trenching campaign
- Diamond core drill testing the Ruoppa East target

A semi-regional scale drone magnetic survey in and around the Ruoppa, Nuuti, and Somma areas should be completed. This would produce a coherent magnetic dataset for further exploration targeting within the company's project areas.

An interpretation study of the new geophysical data should be done to interpret local brittle and ductile structures property-wide and to define structural targets for Top of Bedrock drilling sampling, trenching, and diamond core drilling.

An Ionic Leach soil sampling survey should be conducted to test the Nuuti and Somma project areas around the main Ruoppa permit area. This survey should test structural and geophysical targets, for example, the western and southern contact zones of the granodiorite and metavolcanics. The northern and northwestern continuations of the Ruoppapalo shear zone and adjacent 2nd and 3rd order shear and fault structures should be tested by this survey.

A Top of Bedrock drilling survey should be conducted around the known Top of Bedrock drilling Au anomalies. The previously detected Au anomaly infill sampling should be enhanced to 10 m and the line spacing to 50 m. Top of Bedrock drilling should be extended to new targets identified by the structural interpretation and geochemical interpretation (gold and/or pathfinder element anomalies). This should be completed with 20 m sample spacing with lines spaced 100-200 m apart. All upcoming Top of Bedrock drilling samples should be analyzed using a complete multielement geochemical suite. Additionally, lithology, alteration, and mineralization of each sample should be logged through a stereomicroscope examination of coarse fragments.

Trenches should be excavated to expose bedrock where high gold values and pathfinder element anomalies have been returned from Top of Bedrock drilling and till samples. Trenches should be excavated to the western continuation of the Ruoppa East target and to the Outamaa target.

A 2,500-meter diamond drilling program is recommended, initially focusing on the known mineralized zone in the Ruoppa East target area. Additional drilling should test the western extensions of the Ruoppa East target, where significant Au-Te-Bi anomalies have been identified in Top of Bedrock drilling near the granodiorite–metavolcanic contact. Drilling should be oriented perpendicular to the known auriferous vein structures in the area.

Additionally, collecting structural measurements from deformation structures and vein orientations should be conducted for better understanding geometry and continuation of the mineralization. The identification of mineralogically varied vein types and geochemical alteration halos related to mineralization will aid in targeting exploration efforts towards gold-bearing veins and associated structures.

Table 9. Recommended Exploration Budget.

Item	**Estimated cost**	**Estimated cost CAD**
Structural Interpretation	20,000 €	$31,000
Mapping, prospecting and trenching	48,000 €	$74,400
Soil Sampling	23,000 €	$35,650
Geochemical ToB survey (all in)	72,000 €	$111,600
Diamond drilling 2500 m (all in)	529,500 €	$820,725
Drone magnetic survey	95,000 €	$147,250
Environmental survey	13,400 €	$20,770
Sub-total	800,900 €	$1,241,395
Contingency (8%)	64,072 €	$99,312
Total	864,972 €	$1,340,707

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28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled “NI 43-101 Technical Report on the Ruoppa Gold Project Lapland, Finland 25.54° Longitude and 68.05° Latitude” with a signature and effective date April 14, 2025.

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientists, British Columbia, license number 1000315, since 2003. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metals, coal minerals, and diamond exploration, during which time I have used applied geophysics and geochemistry across multiple deposit types. I have worked throughout Canada, the United States, Jamaica, China, Mongolia, South America, Southeast Asia, Europe, West Africa, Papua New Guinea, and Pakistan.

I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

The author visited the Ruoppa Gold Project on August 15th and 16th, 2023 and August 21st and August 22nd 2024, at which time the author reviewed the geological setting. I have no other prior involvement with the Ruoppa Gold Project that is the subject of this Technical Report.

I am responsible for, and have read all sections of the report “NI 43-101 Technical Report on the Ruoppa Gold Project Lapland, Finland 25.54° Longitude And 60.05° Latitude”, with a signature and effective date April 14, 2025.

I am independent of FinEx Metals Ltd. in applying the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities or any other interest in any corporate entity, private or public, with interests in the Ruoppa Gold Project, nor do I have any business relationship with any such entity apart from a professional consulting relationship with that of FinEx Metals Ltd. I do not hold any securities in any corporate entity that is any part of the subject Ruoppa Gold Project.

I have read National Instrument 43-101, Form 43-101F1, and this technical report has been prepared in compliance with the Instrument.

As of the effective date of this Technical Report, I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

NI 43-101 Technical Report on the Ruoppa Gold Project Lapland, Finland 25.54° Longitude And 60.05° Latitude4, with a signature and effective date April 14, 2025.

“Original signed and Sealed”

On this day April 14, 2025
Derrick Strickland P. Geo. (1000315)