NI 43-101 TECHNICAL REPORT
on the
LAC DUCHARME PROJECT, MANICOUAGAN, QUÉBEC
For
NEXCEL METALS CORP.

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Effective Date: April 4, 2025

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Note: All UTMs are in NAD83 zone 19U. All northings are against true/geodetic north.
Costs are in Canadian Dollars unless otherwise specified

1.0 SUMMARY

1.1 General

AWK Geological Consulting Ltd. (AWK) has been retained by Nexcel Metals Corp. (Nexcel) to complete a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) pertaining to the Lac Ducharme Property (the "Lac Ducharme Property" or the "Property"). The purpose of this report is to disclose all material scientific and technical information pertaining to the Property, in accordance with NI 43-101. The report is to be used in support of a non-offering prospectus whereby Nexcel will become a reporting issuer in Canada as well as a listing on the Canadian Securities Exchange.

Through a property option agreement dated August 1st, 2024 (the Effective Date), Nexcel has the option to acquire a 100% interest in the Lac Ducharme Property from the present claim holder, Doctors Investment Group Ltd. (Doctors) of Quesnel, British Columbia. This is in return for:

- Nexcel making payments of $10,000 within seven days of the Effective Date, $20,000 within 7 days after a public listing event and $20,000 within 12 months of a public listing event, and
- issuing Doctors 850,000 shares in four installments, and
- incurring $1,000,000 of aggregate expenditures within 36 months of a public listing event (Rogers & Ross 2024).

1.2 Property Description, Location and Access

The Lac Ducharme Property is located in the Manicouagan regional county municipality (MRC) in the Cote-Nord region of eastern Québec, 150 km north of the largest regional town, Baie-Comeau, and 12 km southwest of Manic-Cinq, a service settlement for the Daniel-Johnson hydroelectric station. The Property consists of twenty-three (23) “CDC” Claims registered to Doctors Investment Group Ltd, with a combined area of 1,257.64 Ha. The “Lucia” REE occurrence on the Property lies at UTM 510,162mE, 5,601,234mN, NAD83zone 19U.

Through a property option agreement dated August 1st, 2024 (the Effective Date), Nexcel has the option to acquire a 100% interest in the Lac Ducharme Property from the present claim holder, Doctors Investment Group Ltd. (Doctors) of Quesnel, British Columbia. This is in return for Nexcel (1) making payments of $10,000 within seven days of the Effective Date, $20,000 within 7 days after a public listing event and $20,000 within 12 months of a public listing event (2) issuing Doctors 850,000 shares in four installments and (3) incurring $1,000,000 of aggregate expenditures within 36 months of a public listing event (Rogers & Ross 2024).

The Property can be accessed using 5 km of gravel forestry roads which connect with the paved provincial Highway 389, this provides access from the towns of Baie-Comeau, Fermont and areas of western Labrador to the Hydro-Québec installations at Manicouagan and the Property.

1.3 History

The Lac Ducharme Property was map-staked in 2019 by Doctors. The land was previously unstaked, but parts of the property were held previously by speculators and local prospectors. The “Lucia”

occurrence was covered by a claim held by Mario Bourque and Guy Barrette, local prospectors, which lapsed in 2017.

Government and academic geologists completed detailed mapping of the Lac Okaopéo area, including the Property, in 2013 (Gosselin et al 2013, Moukhsil et al 2014). During this work, two radioactive, rare-earth-enriched pegmatite occurrences were discovered, initially catalogued as 13-TC-5072B and 13-FS-1202C. Allanite (an epidote capable of carrying large cations such as the REEs, uranium and thorium), monazite (a thorium and REE-bearing phosphate) and parisite (a REE-bearing carbonate) were noted in sample descriptions from these and other pegmatite dykes locally (Turlin et al 2017). Grab samples returned the following values, as reported in Gosselin et al 2013 and Moukhsil et al 2014:

13-TC-5072 (sample B): 1330ppm La, 2360ppm Ce, 788ppm Nd

13-FS-1202 (sample C): 1.53% La, 2.94% Ce, 1.1% Nd, 0.28% Th

Nine claims were staked to cover these MERN discoveries by Mario Bourque and Guy Barrette, prospectors from the Baie-Comeau area. Bourque and Barrette mobilized an excavator to the area and stripped three areas close to the 13-FS-1202C occurrence, which they referred to as the "Lucia" site. Twenty grab samples were cut from the smooth bedrock with a channel saw, from numerous locations mostly in an area of about 50 m of the 13-FS-1202 site to the north and east. No detailed geologic mapping was completed. The highest results were from sample 1, a duplicate of the MERN sample, which gave:
3510 ppm La, 7120 ppm Ce, 792 ppm Pr, 770 ppm Th.

In 2021, Doctors' Investment Group, then holders of the project, initiated a confirmatory visit in which the two previous occurrences were relocated using scintillometers and resampled using a "backpack drill" to core ~1 m vertical holes. Limited additional scintillometer-driven prospecting identified an additional mineralized pegmatite showing.

The subsequent property holders, Tactical Resources Corp, undertook a 50.2 line-km ground magnetic and radiometric survey in May-June 2022. This work was also completed by EFU and the data was interpreted and presented by Jean-M Hubert, geophysicist (Hubert 2022).

1.4 Geological Setting, Mineralization, and Deposit Type

The Lac Ducharme Property lies within the Allochthonous Belt of the Grenville Province, and is underlain by granitoid bodies, chiefly the Castoreum granite in the southeast and the Bardoux 1 granite to the northwest; these are in contact along an unnamed regional-scale fault.

Dykes of LREE-enriched pegmatite were discovered at two locations on the Property in 2013, from which one grab sample returned an assay value of 6.04% LREE (Gosselin et al 2013). One of these occurrences was confirmed and tentatively expanded by prospectors in 2015. The Property is at a very early stage of exploration. The grade distribution, depth and lateral extent of mineralization is not known.

While the Property is relatively unexplored, the author believes that it has the potential to host rare-earth element (REE) mineralization. It is presumed that economic REE mineralization, should it exist

on the Lac Ducharme property, will take the form of a pegmatite-hosted deposit.

1.5 Exploration and Drilling

An exploration program was completed on behalf of Nexcel Metals between the 9th and 23rd August, 2024. Field technicians completed a “backpack drill” program where 49 samples were obtained by "backpack drilling" into outcrop and subcrop, in and around pegmatites. Samples were taken generally to a depth of 50-100 cm. Total REE values, presented in Table 6, varied from 32.6 ppm to a high of 1.71% (hole 25) at the Lucia occurrence. Thorium values varied from 2.01 to 277 ppm Th with one strong outlier of 793 ppm Th (hole 25). Elevated total REE values were also returned from holes 23 and 24, drilled on a pegmatite west of 13-TC-5072B which constituted a new mineralized pegmatite discovery.

In addition, a survey was completed with a RS-120 handheld scintillometer consisting of 1,522 stations taken on irregular traverses around the 13-TC-5072B and 13-FS-1202C occurrences, as well as around Hole 23/24, with measurements taken every 10-15 m.

Samples were delivered to ALS Laboratories in Montreal, Québec and assayed for “ME-MS71L” Super-Trace, Total Extraction REE & Refractory Minerals using ammonium bi-fluoride decomposition followed by ICP-MS finish. No QAQC was undertaken at the field level.

No conventional exploratory diamond drilling has yet taken place on the Lac Ducharme Property.

1.6 Sampling, Analysis and Data Verification

Based on field photographs and sample descriptions, the Moukhsil et al (2014) and Barrette (2015) samples were cut from stripped bedrock using diamond saws and removed with hand tools. Samples were taken in and around the 13-FS-1202 occurrence wherever pegmatitic material was encountered or any other indicator of potentially economic mineralization, such as sulphide disseminations.

The Moukhsil et al (2014) and Barrette (2015) samples were assayed at Actlabs and ALS Minerals respectively. Both are laboratories which conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. Both laboratories are independent of all past and present interested parties.

1.7 Mineral Resource and Mineral Reserve Estimates

The Property is an early-stage exploration property. There are no current Mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code.

1.8 Recommendations for Exploration

The author recommends that Nexcel complete a two-stage program to advance the Property: A Phase 1 geophysical survey including radiometry, magnetic and resistivity, and an interpretation of the results. This initial reconnaissance program is to be followed by a subsequent Phase 2

exploration program to consist of property-wide mapping and outcrop sampling, making use of scintillometry and an XRF analyzer, with trenching of any priority targets identified in Phase 1. Aerial drone photography will assist with detailed mapping of stripped areas. The exact nature of Phase 2 will depend on findings from Phase 1, but the implementation of Phase 2 will not depend on any specific outcome from Phase 1.

Table 1 Recommendations

Phase	Recommendation	Item	Unit/Quantity/Rate	Cost (CAD, pre tax)
1	Heli radiometric, magnetic, resistivity survey	Radiometry, Resistivity, Magnetics	294 line km	$60,000
1	Data Acquisition, Review, Compilation, Interpretation	Interpretation Report including interpretation report on the AB survey		$40,000
	Phase 1 Total Costs*			$100,000
2	3 Week prospecting and mapping program	Geologist, helper Field equipment rental (ATVs, XRF, scintillometer, diamond saw, fire pump, etc.) Field supplies Excavator rental Trench permitting Lab analysis	 250 samples @ ~$100/sample (whole rock, trace element)	$60,000 $10,000 $5,000 $10,000 $5,000 $25,000
2	Drone mapping	Aerial photography		$20,000
	Phase 2 Total Costs*			$135,000

* These costs are estimates only

2.0 INTRODUCTION

AWK has been retained by Nexcel to complete a Technical Report prepared in accordance with NI 43-101 pertaining to the Lac Ducharme Property. The purpose of this report is to disclose all material scientific and technical information pertaining to the Lac Ducharme Property, in accordance with NI 43-101. The report is to be used in support of a non-offering prospectus whereby Nexcel will become a reporting issuer in Canada as well as a listing on the Canadian Securities Exchange.

2.1 Notes on Issuer

Nexcel Metals Corp (Nexcel Metals) is a company incorporated in British Columbia, Canada and has an office at 353 Water Street Suite 401, Vancouver BC, V6B 1B8.

Through a property option agreement dated August 1st, 2024 (the Effective Date), Nexcel has the option to acquire a 100% interest in the Lac Ducharme Property from the present claim holder, Doctors Investment Group Ltd. (Doctors) of Quesnel, British Columbia. This is in return for Nexcel (1) making payments of $10,000 within seven days of the Effective Date, a further $20,000 within 7 days after a public listing event and $20,000 within 12 months of a public listing event, (2) issuing Doctors a total of 850,000 shares in four installments and (3) incurring $1,000,000 of aggregate expenditures within 36 months of a public listing event (Rogers & Ross 2024).

2.2 Terms of Reference

The following list presents the terms of reference used in this report.

Table 2 Terms of Reference

Abbreviation	Definition or term
°	Degrees (angle)
°C	Degrees Celsius (temperature)
CDC	Claim Designé sur Carte (Québec mining claim type)
Ce	Cerium (a light rare earth element; chemical symbol)
CIM	Canadian institute of Mining, Minerals and Petroleum
CPS	Counts per Second
Dy	Dysprosium (a heavy rare earth element; chemical symbol)
EM	Electromagnetic (geophysical conductivity survey)
Er	Erbium (a heavy rare earth element; chemical symbol)
Eu	Europium (a heavy rare earth element; chemical symbol)
Fe	Iron (chemical symbol)
Ga	Billion years (Giga-annum, age)
Gd	Gadolinium (a heavy rare earth element; chemical symbol)
Ha	Hectare (area)
Ho	Holmium (a heavy rare earth element; chemical symbol)
HREE	Heavy Rare Earth Element (generally, Samarium and heavier)
JORC	Joint Ore Reserves Committee (Australian mineral resource reporting code)
JV	Joint Venture
kg	Kilogram (weight)
km	Kilometre (distance)
km^2	Square kilometre (area)
La	Lanthanum (a light rare earth element; chemical symbol)
LREE	Light Rare Earth Element (generally, Promethium and lighter)
Lu	Lutetium (a heavy rare earth element; chemical symbol)
m	Metre (distance)
MERN	Ministère d'Environnement et Ressources Naturelles (Québec ministry)
MFFP	Ministère des Forêts, de la Faune et des Parcs (Québec ministry)
mm	Millimetre (distance)
Mn	Manganese (chemical symbol)
Mo	Molybdenum (chemical symbol)
Nd	Neodymium (a light rare earth element; chemical symbol)
NI 43-101	National Instrument 43-101 (Canadian mineral resource reporting code)
P. Geo	Professional Geoscientist (as accredited in Canada)
Pm	Promethium (a light rare earth element; chemical symbol; exceedingly rare due to radioactivity)
Pr	Praesodymium (a light rare earth element; chemical symbol)

REE	Rare-Earth Element (group of heavy metals with highly derived magmatic affinity and applications in high technologies)
REO	Rare Earth Oxide
QA/QC	Quality Assurance and Quality Control
Sc	Scandium (sometimes considered a rare earth element, chemical symbol)
SEDAR	System for Electronic Document Analysis and Retrieval (Canadian securities document filing system)
SIGEOM	Système d'information géominière (Québec online geoscience and exploration data repository)
Sm	Samarium (a heavy rare earth element; chemical symbol)
SOQUEM	Société Québécoise d'Exploration Minière
t	Tonne (weight)
Tb	Terbium (a heavy rare earth element; chemical symbol)
Total REE	Sum of Sc, Y, La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu (but functionally excluding Pm due to its instability)
Th	Thorium (chemical symbol)
Tm	Thulium (a heavy rare earth element; chemical symbol)
UTM	Universal Transverse Mercator (coordinate reference system)
XRF	X-Ray Fluorescence (geochemical analytical method)
Y	Yttrium (sometimes considered a rare earth element, chemical symbol)
Yb	Ytterbium (a heavy rare earth element; chemical symbol)

2.3 Sources of Information

This report was written based upon documents and data, both public and private, provided by Nexcel Metals, as well as publicly available reports and data accessed via SEDAR, GESTIM and SIGEOM. The author has reviewed all data acquired publicly and provided by Nexcel Metals and believes that it is sufficiently accurate for the purposes of this Technical Report.

2.4 Personal Inspection

The Property was visited by Alex W. Knox, M.Sc., P.Geol., of AWK on March 26, 2025, in order to perform the personal inspection to accompany this report. Because of heavy snow cover during the visit, no direct observation of the reported REE showings was possible.

3.0 RELIANCE ON OTHER EXPERTS

The author has not relied upon the opinion of non-qualified persons in the preparation of this Technical Report. The opinions expressed in this Report are those of the author and are based upon their review of the historical work completed on the Property as documented in publicly available data.

The author has not investigated the ownership or otherwise legal or tax status of the mineral tenure and is not qualified to do so. On these subjects, the author has relied upon the Option Agreement provided by Nexcel (Rogers & Ross 2024) and public data found in SIGEOM. This disclaimer applies to Items 4.3 to 4.8 of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Area

The Lac Ducharme Property has a total area of 1,257.64 Ha and forms one contiguous block, oriented east-west.

4.2 Location

The Lac Ducharme Property is located in the Manicouagan regional county municipality (MRC) in the Cote-Nord region of eastern Québec, 150 km north of the largest regional centre, Baie-Comeau, and 12 km southwest of Manic-Cinq, a service settlement for the Manicouagan hydroelectric works. The area is not subdivided into surveyed townships. The Property lies within NTS sheet 22K/10. The "Lucia" REE occurrence on the Property lies at UTM 510,162mE, 5,601,234mN, NAD83 zone 19U.

4.3 Description of Mineral Tenure

The Property consists of twenty-three (23) "CDC" Claims registered to Doctors Investment Group Ltd, with a combined area of 1,257.64 Ha.

Through a property option agreement dated August 1st, 2024, Nexcel Metals Corp, of Vancouver, British Columbia (Nexcel Metals), has the option to acquire a 100% interest in the Lac Ducharme Property from the present claim holder, Doctors Investment Group Ltd (Doctors) of Quesnel, British Columbia. This is in return for Nexcel (1) making payments of $10,000 within seven days of the

Effective Date, a further $20,000 within 7 days after a public listing event and $20,000 within 12 months of a public listing event, (2) issuing Doctors a total of 850,000 shares in four installments and (3) incurring aggregate Expenditures of $1,000,000 as follows: (i) $75,000 of Expenditures on or before December 31, 2024, (ii) $100,000 of Expenditures within 12 months after a public listing event, (iii) $225,000 of Expenditures within 24 months after a public listing event and (iv) $600,000 of Expenditures within 36 months after a public listing event (Rogers & Ross 2024).

The claims are currently in good standing.

Table 3 Claim Details

CDC Claim #	Area Ha	Date Acquired	Date Due	Holder	Work Red	Notes
2529388	54.69	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529389	54.69	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529390	54.69	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	Lucia Occurrence
2529391	54.69	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529392	54.68	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529393	54.68	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529394	54.68	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529395	54.68	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	Overlap with Restricted Area
2529396	54.68	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	Overlap with Restricted Area
2529397	54.67	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529398	54.67	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529399	54.67	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529400	54.67	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529401	54.67	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	13-TC-5072 Occurrence
2529402	54.67	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529403	54.66	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529404	54.66	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529405	54.66	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529406	54.66	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529407	54.66	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529408	54.66	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529409	54.66	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	
2529410	54.66	2019-01-08	2027-01-07	Doctors Investment Group Ltd	$1,200	

4.4 Nature of Issuer's Title

In Québec, Mineral Claims confer upon the holder the exclusive right to explore for all mineral substances excluding petroleum, gas, brine, and surficial deposits such as sand, gravel and clay. A Mineral Claim does not confer any surface rights save for access for the purpose of exploration in accordance with the Québec Mining Act.

A Mining Lease must first be acquired prior to the commencement of mining. Application for a Mining Lease must be accompanied by a feasibility study, a rehabilitation and restoration plan, detailed parcel surveys, and prior assessment of the proposed project according to the Environment Quality Act, submitted to the MERN.

Mineral Claims endure for two years and can be renewed following the filing of reports of exploration work meeting the required value for assessment credits or marking an in-lieu payment of twice the required assessment credit value.

Information regarding expiration date and required exploration expenditure are provided in Table 3 in Item 4.3.

For further information, the reader is directed to review the Québec Mining Act, available on the MERN website, mern.gouv.gc.ca

4.5 Royalties

Upon Nexcel Metals' meeting of their option obligations to Doctors as laid out in the Agreement (Rogers & Ross 2024), Doctors is to be granted a Royalty of 2% of all Net Smelter Returns, to be paid quarterly and calculated as outlined in the Agreement. Nexcel has the right to purchase one half of this Royalty (i.e. reduce the Royalty to 1%) at any time for $1,000,000.

To the best of the author's knowledge, this Royalty does not affect Nexcel's title upon the Property or ability to perform work upon it, nor are there any other royalties, back-in rights, payments, or other agreements or encumbrances which would affect the same.

4.6 Environmental liabilities

To the best of the author's knowledge, there are no environmental liabilities which would affect the Issuer's title upon the Property or ability to perform work upon it. Following the site visit, it was found that all works were done in one stripping phase as described in Barrette, G., 2015. No artefact remains of these works, except disturbance of the surrounding environment, this work was supervised by the MFFP at the time it was done.

According to the Option Agreement, Nexcel indemnifies Doctors from and against environmental claims pertaining to any operations or activities conducted in or on the Property by or on behalf of agents following the Effective Date (Rogers & Ross 2024).

4.7 Permits Required

The author believes that the most invasive near-term exploration on the Property would involve diamond drilling or trenching. Either activity may require the cutting of trees for access routes, drill pads or trenching areas. A permit for tree cutting is required from the MERN prior to beginning this

work. The Ministry must be provided with plans outlining proposed access routes, drill pads and other work sites for which cutting would be required. Permitting time is generally in the order of two to four weeks.

4.8 Other Factors

The Property lies within an agreement area between the province and the Nitassinan Innu First Nation of Pessamit (Betsiamites), Québec (agreement 45400). Nexcel Metals is advised to communicate any significant exploration plans with the Nitassinan Innu Nation particularly vis a vis impacts to hunting and other traditional activities.

The property overlaps with an area of about 6 Ha in which exploration activity is restricted. This is an experimental forestry area (number 30404) and overlaps with parts of claims 2529395 and 2529396. This area is distant from the two known LREE occurrences and does not impinge upon exploration of those occurrences in any way.

Certain exploration activities may be permitted within the experimental forestry area upon liaison with the MERN and MFFP (Ministry of forestry, wildlife and parks). The author recommends, prior to initiating ground-based exploration, that Nexcel Metals contact the MFFP in order to clarify what activities may or may not be permissible within the area.

Figure 1 Property Location

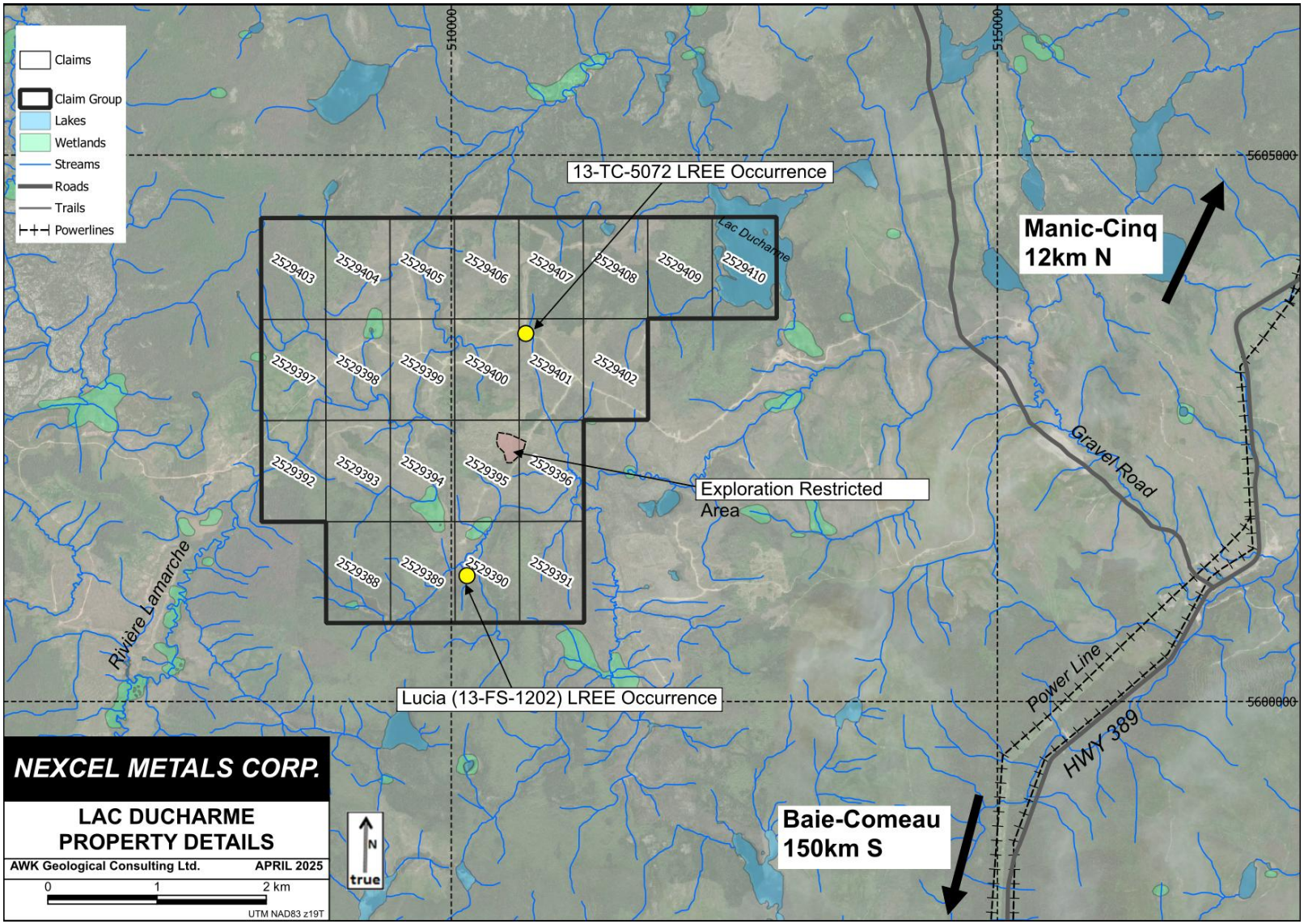

Figure 2 Property Detail and Access

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Topography, Elevation and Vegetation

The Lac Ducharme Property lies in very hilly terrain typical of the Grenville province. Elevation averages about 500 m, varying from about 460 m in areas close to the Rivière Lamarche in the southeast, to about 600 m in the northwest corner, on the flank of a large hill. Vegetation consists of thick stands of spruce and fir in varying stages of regrowth after forestry operations.

The Property is drained by the Rivière Lamarche which flows northeast across the Property before draining into the Manicouagan River a short distance downstream of Manic-Cinq. The Manicouagan River flows southward into the St. Lawrence Seaway.

The largest lake on the property is Lac Ducharme which nearly forms most of the northeastern most claim and has an area of about 60 Ha.

5.2 Accessibility

The nearest paved road is provincial Highway 389 which connects the town of Baie-Comeau (150 km south of the Property; population ~25,000) to Fermont and western Labrador (350 km north) allowing access to the Hydro-Québec installations at Manicouagan. This highway runs 5 km east of the Property and connects with a partly-paved access road which is used for the airfield, forestry and aggregate quarrying. This road in turn connects to a well-used forestry road which passes through the north-centre of the Property and has a bridge crossing over the Riviere Lamarche. This connects with a number of smaller trails and forestry roads which can be used to access various parts of the Property.

At Baie-Comeau, Highway 389 connects with Highway 138 which provides access to Sept-Iles, Québec City, Montreal and cities further afield.

5.3 Proximity to Infrastructure

The Daniel-Johnson hydroelectric dam is located 12 km north of the Property and is the focus of regional infrastructure. The small service community of Manic-Cinq lies adjacent to the dam on Highway 389 and is home to a motel, gas station and basic infrastructure contractors.

There is an airfield on Lac Louise about 8 km north of the Property which is connected to Rapide-Cinq and Highway 389 by roads. A high voltage transmission line runs south along Highway 389 from the dam. The presence of major Hydro-Québec installations nearby means that access routes are well-maintained throughout the year.

Water for exploration purposes (e.g. drilling) is readily available from creeks and ponds on the Property.

A gravel pit lies 4 km east of the Property (between the property and Highway 389), and is operated by Jacques Dufour & Fils Enterprises.

There is relatively little history of mining exploration in the immediate region. However, the towns of Fermont and Labrador City have a long history of iron ore mining and exploration, and the towns

of Baie-Comeau and Sept-Iles have a number of long-established businesses accustomed to supplying the mining and exploration industries.

5.4 Climate

The climate in the area of the Property is on the margin of humid continental and subarctic (Köppen Dfc and Dfb). The author could not find any climate data for the Manic-Cinq area, but it is likely to be intermediary between Baie-Comeau and Fermont, likely with average summer highs of 15°C and winter lows of -20°C. Average annual precipitation is likely to be in the order of 900 mm of which about 300 mm is snow.

Early-stage exploration, such as surveying, is possible year-round. Drilling should be possible year-round save for brief spring thaw and winter freeze-up periods.

5.5 Development Requirements

The Lac Ducharme Property is at a very early stage of development. Should the Property prove to host economic mineralization in the future, Nexcel must apply for a Mining Lease (see Item 4.4) which, if approved, would provide the right to establish processing plants, ore and waste storage areas, and other mining infrastructure.

In the event of future development, the Property is well-positioned to benefit from nearby hydroelectric power at Daniel-Johnson and water supplies from the Manicouagan River which lie within 12 km of the Property.

6.0 HISTORY

6.1 *Prior Ownership*

The Lac Ducharme Property was map-staked in 2019 by Doctors Investment Group Ltd. The land was previously unstaked, but parts of the property were held previously by speculators and local prospectors. The “Lucia” occurrence was covered by a claim held by Mario Bourque and Guy Barrette, local prospectors, which lapsed in 2017.

6.2 *Discussion of Work*

There has been little historic dedicated exploration within the confines of the present Lac Ducharme Property. The wider Manicouagan region has been covered by a number of government and academic regional exploration programs, which eventually led to the discovery of REE-enriched pegmatite outcrops. A summary of historic work is tabulated in Table 4 and is described here.

The Geological Survey of Canada completed the earliest geologic mapping of the Manicouagan region on record, in 1897. Relatively little academic attention was afforded the Grenville Province in comparison to other areas of the Canadian Shield.

A number of regional exploration programs were completed by the MERN and SOQUEM (an arms-length provincial exploration agency) in the 1970s with the aim of outlining exploration targets in the Grenville Province, particularly for uranium and base metals. The Lac Ducharme property falls within an area of interest referred to as "Projet Manic" which covered much of the terrain between

the Manicouagan reservoir and the St. Lawrence coast. Airborne radiometry, magnetic and resistivity surveys were flown over numerous grids within this area, and reconnaissance level lake sediment sampling was completed over the entire area. Follow-up groundwork, including bedrock sampling, was completed on promising geophysical and geochemical targets. Mino e enrichments in Fe, Mn and Mo were noted from samples taken from Lac Ducharme (Gleeson 1976, McCann & Lacasse 1977) but were not followed up on. There were few other findings of note made in the immediate area of the property.

A regional-scale reconnaissance exploration program was completed by Manicouagan Exploration in 2004, on a number of properties spanning the path of the Manicouagan River. The focus of this work was PGE and Ni mineralization in ultramafic bodies, some of which lie within ~10 km of the Property.

MERN's attention returned to the Grenville Province in the late 2000s. A number of regional-scale magnetic surveys were flown in 2006 and 2012. A 2009 study reworked older SOQUEM radiometric and soil/lake/stream geochemical data to identify regions favourable for various types of uranium deposits. The general area around Lac Ducharme was considered to have a low to moderately favourable environment for Rössing-type, granite-hosted uranium deposits (Trépanier 2009).

MERN and academic geologists completed detailed mapping of the Lac Okaopéo area, including the Property, in 2013 (Gosselin et al 2013, Moukhsil et al 2014). During this work, two radiogenic, rare-earth-enriched pegmatite occurrences were discovered within the current boundaries of the Property, initially catalogued as 13-TC-5072B and 13-FS-1202C. Allanite (an epidote-group mineral capable of carrying large cations such as the REEs, uranium and thorium), monazite (a thorium and REE-bearing phosphate mineral) and parisite (a REE-bearing carbonate mineral) were noted in sample descriptions from these and other pegmatite dykes locally (Turlin et al 2017).

Grab samples returned the following values, as reported in Gosselin et al 2013 and Moukhsil et al 2014: (converted to REO)

13-TC-5072 (sample B): 1560 ppm La_2O_3, 2765 ppm Ce_2O_3, 909 ppm Nd_2O_3

13-FS-1202 (sample C): 1.79% La_2O_3, 3.44% Ce_2O_3, 1.28% Nd_2O_3, 0.28% Th

These results are also presented in Table 5.

A detailed academic review, including thin section microscopy, microprobe analysis and whole-rock geochemistry, of the REE- bearing pegmatites in the region, including the above, was published by some of the same personnel involved in the 2013 MERN fieldwork (Turlin et al 2017).

Nine claims were staked to cover these MERN discoveries by Mario Bourque and Guy Barrette, prospectors from the Baie-Comeau area. Bourque and Barrette mobilized an excavator to the area and stripped three areas close to the 13-FS-1202C occurrence, which they referred to as the "Lucia" site. Based on the Bourque and Barrette data it appears that the UTM for the original occurrence as reported by Gosselin et al (2013) was inaccurate by about 65 m, although confusingly the Barrette (2015) assessment file repeats the original, erroneous UTM. Twenty grab samples were cut from the smooth bedrock with a channel saw, from numerous locations mostly in an area of about 50 m of the 13-FS-1202 site to the north and east. No detailed geologic mapping was completed.

The highest results were from sample 1, a duplicate of the MERN sample, which gave:

3510 ppm La, 7120 ppm Ce, 792 ppm Pr, 770 ppm Th.

These results are also presented in Table 5. The Bourque/Barrette program can be said to have confirmed the presence of REE mineralization at the 13-FS-1202 location.

Another sample, sample 22 (522), taken from another stripped outcrop about 45 m northwest of "*Lucia"*, gave elevated values of:

1380 ppm La, 2710 ppm Ce.

Some of the Bourque/Barrette samples are prefixed with a 5 (e.g. 22/522) alternately in the Barrette (2015) assessment file. They appear to have been labelled in the field with the longer form number but submitted for assay with the shorter sample number. Based on Bourque and Barrette photographs, sample 22 was taken from a porphyritic granite dyke, cross-cutting a gneiss, and is hosted by a different, perhaps parallel, structure to the original Lucia occurrence.

In September 2021 Exploration Facilitation Unlimited (EFU) completed a confirmatory program on behalf of then property holders Doctors Investment Group (Rensby 2021). The intent was to relocate and better delineate the occurrences discovered during previous work, and to complete limited scintillometer-controlled prospecting in the surrounding areas. A "backpack drill" was used to obtain rock samples from obscured outcrop in 10 locations, while 29 grab samples were taken around the two occurrences and from a third mineralized pegmatite discovery about 600 m SE of 13-TC-5072B. The highest Th value was 369 ppm from an "amber salmon black pegmatite dyke" at the Lucia stripped area, while the new pegmatite discovery yielded a grab sample assay of 184.1 ppm Th.

The subsequent property holders Tactical Resources Corp undertook a 50.2 line-km ground magnetic and radiometric survey in May-June 2022. This work was also completed by EFU and the data was interpreted and presented by Jean-M Hubert, geophysicist (Hubert 2022).

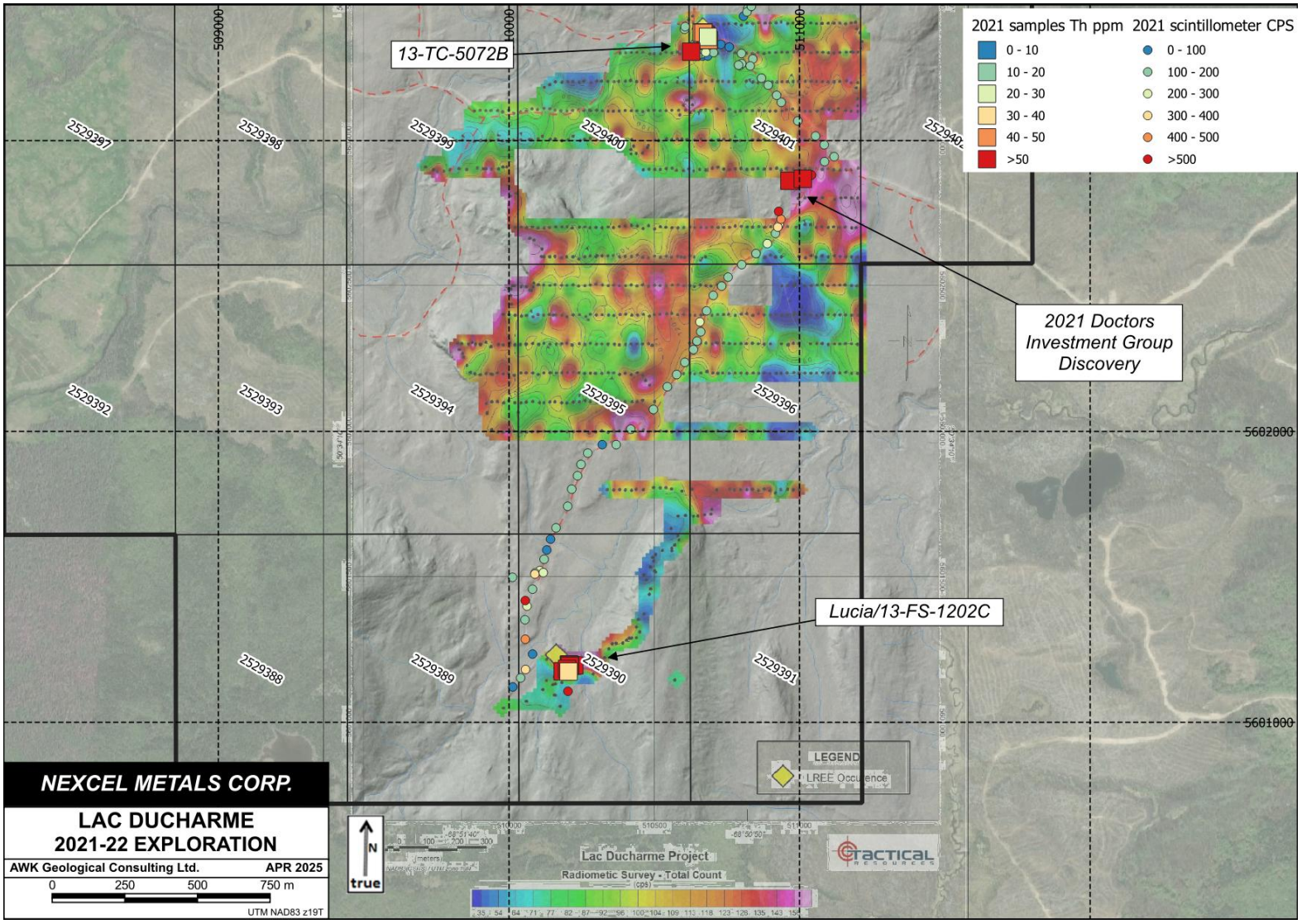

Figure 3 Summary of 2021-22 exploration at Lac Ducharme, with 2021 sampling and scintillometry data and 2022 scintillometry survey presentation (from Hubert 2022)

Table 4 Historic Work, Lac Ducharme Property

Year	Group	Work Completed	Notable Findings	Ref (SIGEOM)	Ref
1976	Gleeson & Associates	Regional lake sediment surveying	MN lake sediment anomaly from Lac Ducharme	GM49162	Gleeson 1976
1976	SOQUEM	Airborne radiometry, magnetics; lake sediment sampling, over ~30,000 km² of Manicouagan region, focused on uranium and base metals exploration	Fe and Mo lake sediment anomalies from Lac Ducharme	GM49165	McCann & Lacasse 1977
1977	MERN	Review of Grenville economic geology w.r.t. regional exploration proposals	None in immediate property area	GM39070	Wilson 1977
1977	SOQUEM	Ground follow-up of airborne radiometric and magnetic anomalies	None in immediate property area	GM58642	SOQUEM 1977
1977	SOQUEM	Airborne resistivity over select target areas, ground geologic mapping	None in immediate property area	GM49156	McCann et al 1977
1978	MERN	Various maps to accompany contemporary regional surveys		GM49161	Richard 1978
2004	Manicouagan Exploration	Regional exploration for Ni, PGEs in peridotite bodies	None in immediate property area	GM62379	Hurtubise 2005

2006	MERN	Airborne magnetic survey, Grenville Province		DP-2006-01	Dion 2006
2009	MERN	Regional uranium potential study	Property area has low to moderate potential	EP200903	Trépanier 2009
2012	MERN	Airborne magnetic survey, Manicouagan area		DP-2012-03	D'Amours & Intissar 2012
2013	MERN	Reconnaissance geologic mapping and prospecting over ~6,000 km² between Manicouagan and Baie- Comeau	Discovery of REE Occurrences on current Property	RG201403	Moukhsil et al 2014
2013	MERN	Summary of RG 2014 03 economic geology findings	Discovery of REE Occurrences on current Property	PRO201302	Gosselin et al 2013
2014	Guy Barrette	Trenching and reconnaissance sampling at "Lucia" occurrence (13-FS-1202C)	Significant REE assays from channeled grab samples	GM69507	Barrette 2015
2017	Academic	Petrologic, geochemical study of REE-bearing pegmatites in Property area			Turlin et al 2017
2021	Doctors Investment Group	Scintillometer controlled prospecting,	Backpack drilling of previous new REE occurrences	GM72588	Rensby 2021

2022	Tactical Resources	magnetic + radiometry survey			Hubert 2022

6.3 Resources, Reserves and Production

The Lac Ducharme Property is at a very early stage of exploration. There are no current mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code, nor has there been any past production from the Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional and Local Geology

The Lac Ducharme Property lies within the Grenville Province, which forms the southeastern rim of the Canadian Shield and is its youngest component. The Grenville Province is exposed in a belt from the southern Labrador coast, along the St. Lawrence shore to the Lake Huron shore. Its southern margin and its continuation further to the southwest are covered by later Paleozoic sedimentary units.

The Grenville Province is an orogen of early to mid-Proterozoic age (approx. 1.6 Ga to 0.9 Ga) and can broadly be subdivided into a *parautochtonous belt* of highly deformed, migmatized rocks derived the neighbouring, older Superior and Southern Provinces, and an *allochthonous belt* of gneiss, granitoids, and slightly younger gabbro and anorthosite complexes which are believed to represent an arc geo-environment accreted onto the rest of the Shield, into which mafic to felsic intrusives were emplaced along normal fault structures following the subsidence of the orogenic plateau (Turlin et al 2017). Major crustal-scale thrust faults divide these bodies: the Grenville Front forms the margin of the Grenville parautochtonous belt from the older components of the Canadian Shield, while the Allochthon Boundary Thrust represents the contact between the two belts of the Grenville Province itself.

Gneisses of the allochthonous belt dominate in the Lac Ducharme area; these include the granitoid-derived gneisses of the Hulot Complex and the sediment-derived gneisses of the Plus-Value Complex.

The Manicouagan impact structure lies 60 km north of the Lac Ducharme property, this is a 60 km-wide crater which is Triassic in age and is responsible for the ring shape of the Manicouagan reservoir.

7.2 Property Geology

The Lac Ducharme property has fallen under the area of several regional mapping programs, and the 13-FS-1202 and 13-TC-5072 outcrops were mapped in detail by Turlin et al (2017). However, no detailed property-wide geologic mapping has yet taken place on the property.

It is known that the Property is traversed by a regional-scale fault which runs southwest through the eastern half of the Property. Physiographically, this fault runs along a trough between two areas of hills. The fault separates two granitoid bodies; the Castoreum pluton to the southeast (magnetite-porphyritic granite/monzonite) and the Bardoux 1 pluton to the northwest (garnet-bearing granite with rapakivic feldspar phenocrysts). The plutons date to 1393±8 Ma and 1487.6±6.8 Ma respectively (Moukhsil et al 2014). This divide is easily visible in regional magnetic data which shows

considerably more magnetic relief in the Castoreum pluton than the Bardoux 1 pluton (see Figure 7). SIGEOM mentions that dykes of pegmatite are found in both plutons. A later fault with right-handed movement runs north northeastward through the western edge of the property, displacing the contact between the plutons.

The southern extreme of the property covers the end of a wedge of quartzite and marble derived gneisses of the Plus-Value Complex, which are the oldest lithologies in the Property area (Turlin et al 2017).

The northern extreme of the property covers part of a gabbro or gabbronorite lens, part of a string of bodies oriented east-northeast (the Louis Suite).

Pegmatite dykes at both of the known mineralized sites on the Property form swarms with a steep southward dip and a rough NE/SW-orientation. This orientation appears to be shared by the unnamed regional-scale fault, and there may be a fault-related structural control on the emplacement on the dykes.

Individual dykes are 10-100 cm thick. The dykes consist predominantly of quartz, potassic feldspar, plagioclase and biotite and exhibit localized grain size banding and zoning varied texture crystallization, magmatic brecciation and quartz chambers. Based on their distinctive geochemistry (LREE enrichment, high Al/Na+Ca+K ratio) they are believed to derive not from granitoids but from the partial melting of metasediments (Turlin et al 2017). Turlin et al (2019) suggest that the pegmatites in the Lac Ducharme area (and, by extension, the LREE mineralization) could be derived from sedimentary units of the Parautochonous belt, which may lie below the Allochthonous belt.

7.3 Mineralization

Rare-earth element mineralization at Lac Ducharme is presently known in two locations:

13-FS-1202 ("Lucia"); discovered by Moukhsil et al (2014) and revisited and confirmed by Barrette (2015; sample Lucia 1 as presented in Table 5)

13-TC-5072; discovered by Moukhsil et al (2014)

Mineralization consists of allanite phenocrysts of 1 cm or more diameter and appears to be most prevalent in areas of pegmatite with stronger banded texture. Also in both cases, REE mineralization is skewed towards the lighter rare earth elements (LREEs).

In both cases mineralization is hosted by pegmatite dykes. SIGEOM mapping and the Lac Okaopéo map presented in Moukhsil et al (2014) imply that both pegmatites are hosted by the Bardoux 1 granite-monzonite pluton, whereas Turlin et al (2017) states that 13-FS-1202 is within the Castoreum granite.

Sampling thus far has been limited to the taking of opportunistic grabs. The grade distribution, thickness and lateral extent of mineralization is yet to be determined at either location.

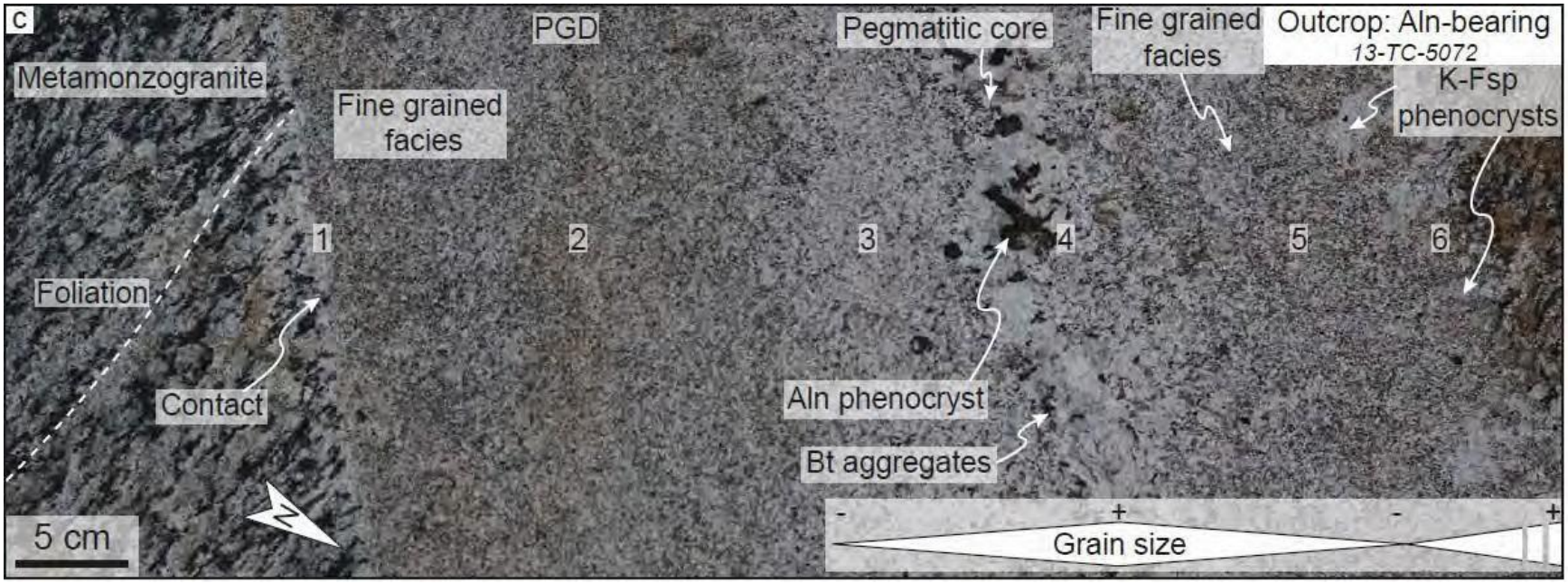

Figure 4 Field photo of pegmatite at the 13-TC-5072 location. Showing zonation and allanite ("Aln") mineralization. From Turlin et al (2017)

Figure 5 Photo of outcrop and sampling location for the “Lucia” occurrence (13-FS-1202). From Barrette 2015

Table 5 Assay Results from Gosselin et al (2013) and Barrette (2015)

Sample	Ref	Sc	Y	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Total REE	Th
13-FS-1202C	PRO201302 -		-	15,300	29,400	-	11,000	-	-	-	-	-	--	-	-	-	-	55,700	2,800
Lucia 1	GM69507	9	158	3,510	7,120	792	2,640	348	7.67	154	15.05	56.4	7.37	13.78	1.38	6.7	0.88	14,840.23	770
Lucia 22 (522)	GM69507	4	131	1,380	2,710	297	978	130	4.02	64.9	7.07	31.4	5.21	12.35	1.59	9.21	1.48	5,767.23	216
13-TC-5072B	PRO201302 -		-	1,330	2,380	-	788	-	-	-	-	-	-	-	-	-	-	4,498	-
Lucia 19 (519)	GM69507	5	29	702	1,385	146	489	60	2.48	25.5	2.36	9.26	1.2	2.9	0.36	2.15	0.34	2,862.55	120
Lucia 20 (520)	GM69507	7	124.5	623	1,235	136.5	486	74.8	4.42	47.4	5.67	27.7	4.72	11.15	1.42	7.34	1	2,797.62	187.5
Lucia 10 (510)	GM69507	2	30.9	644	1,290	134	448	54.9	3	24.4	2.34	9.15	1.3	2.91	0.36	2.42	0.39	2,650.07	120
Lucia 12 (512)	GM69507	1	21.8	519	1,070	110	363	47	2.13	19.85	1.97	6.93	0.97	2.11	0.26	1.75	0.26	2,168.03	101.5
Lucia 15 (515)	GM69507	4	24.1	473	1,070	101.5	343	44.6	2.47	19.1	2.04	7.44	1.02	2.58	0.35	2.28	0.39	2,097.87	105
Lucia 7 (507)	GM69507	10	49.7	415	842	92.3	315	41.8	2.08	20.2	2.39	11.3	1.91	4.9	0.67	4.19	0.66	1,814.1	158.5
Lucia 18 (518)	GM69507	2	19.8	429	852	91.1	311	40.3	1.83	17.8	1.75	6.54	0.89	1.91	0.24	1.37	0.25	1,777.78	77.3
Lucia 16 (516)	GM69507	3	39	378	726	77.4	266	36.6	2.83	19.75	2.22	10.4	1.56	3.54	0.4	2.11	0.29	1,569.1	126
Lucia 2	GM69507	5	41.4	305	536	56.7	191	26.1	2.05	13.55	1.61	8.49	1.59	3.9	0.49	2.66	0.38	1,195.92	81.8

All available data for samples with >1000ppm total REEs shown. All values are in ppm. Thorium values are also presented. All samples above were taken from the 13-FS-1202 occurrence or its immediate area, save for sample 13-TC-5072B.

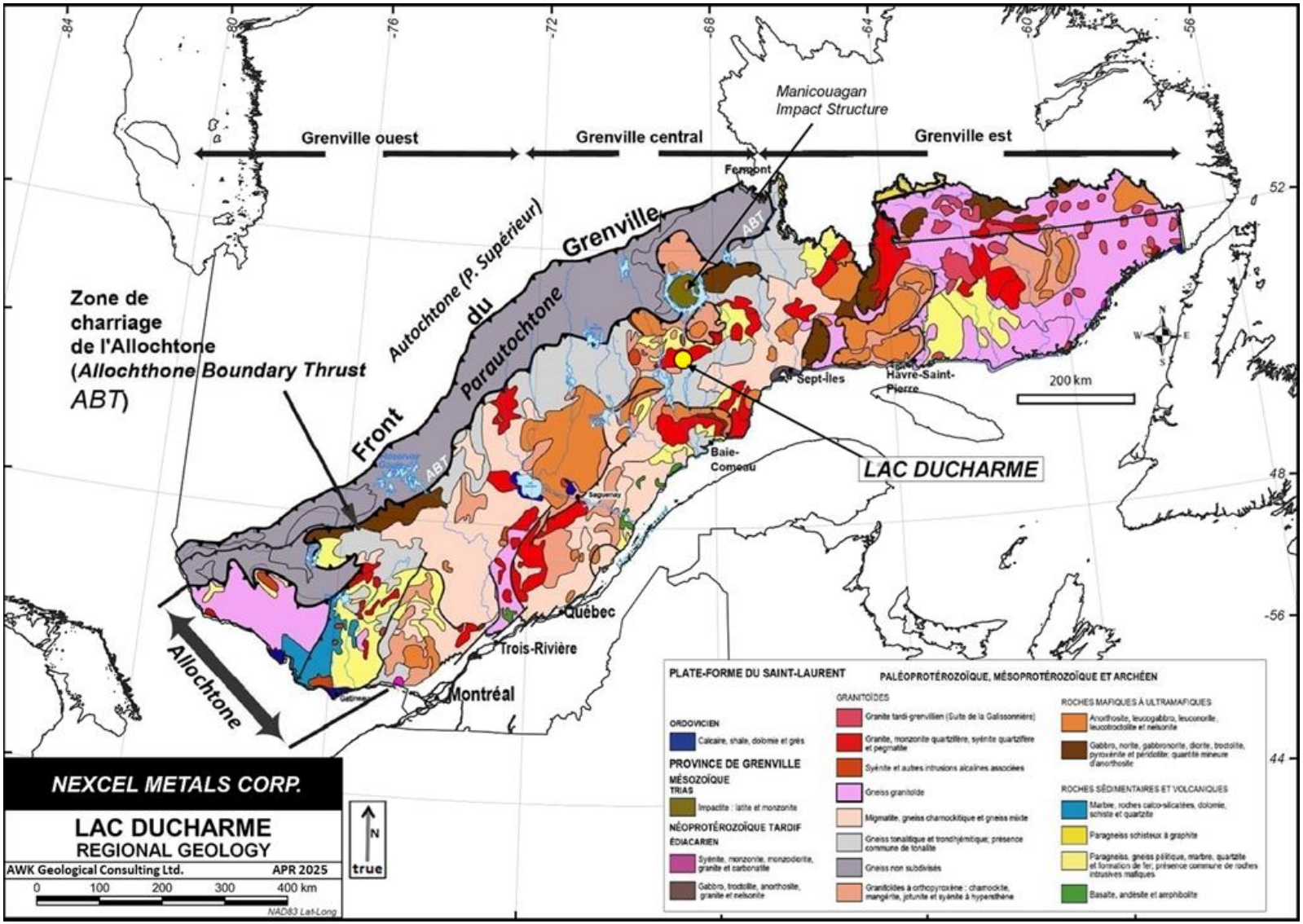

Figure 6 Regional Geology (based on a map of the Grenville Province in Québec; SIGEOM, 2018)

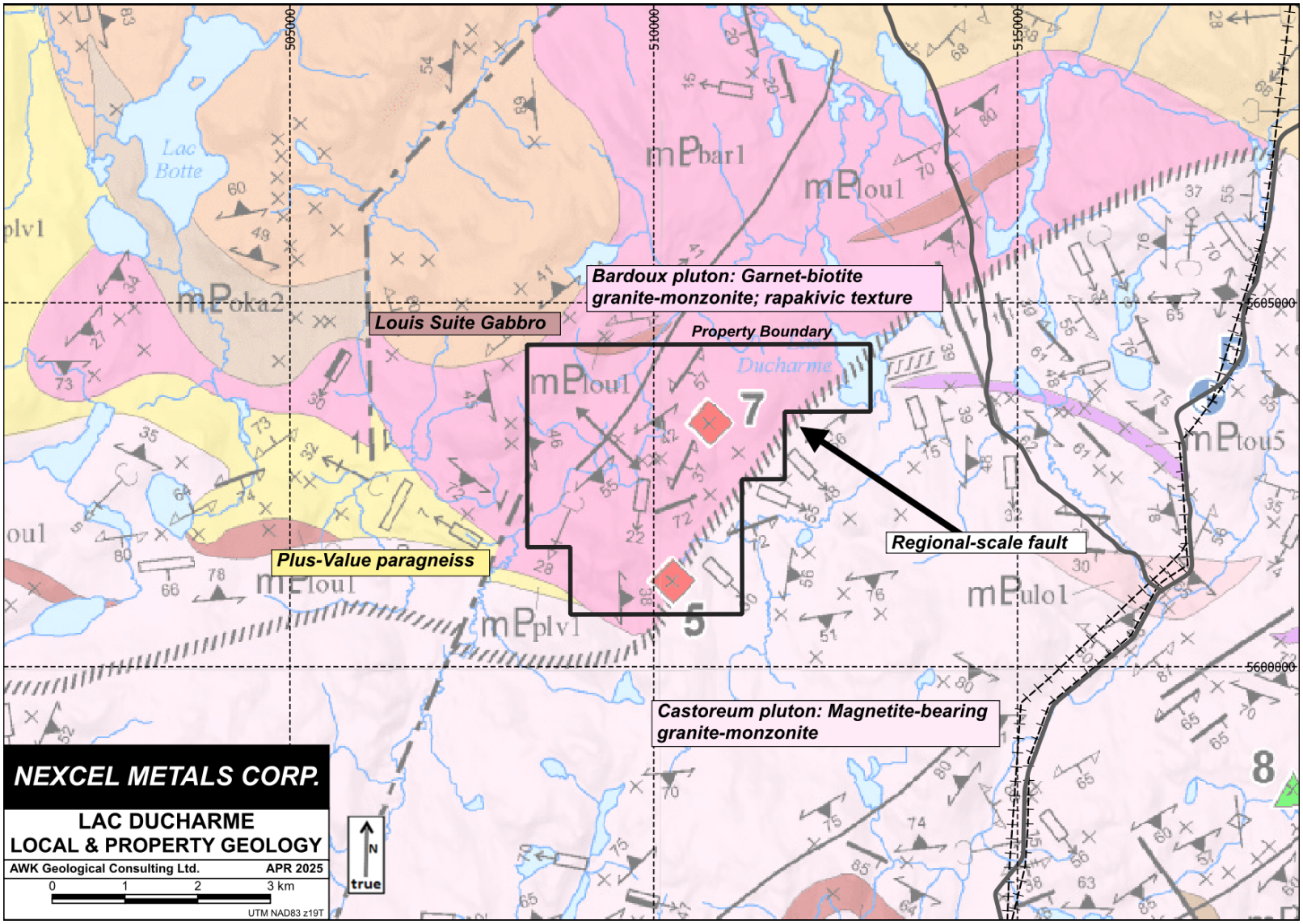

Figure 7 Local and Property Geology. The two red diamonds signify the LREE pegmatite occurrences. Based on Moukhsil et al 2014

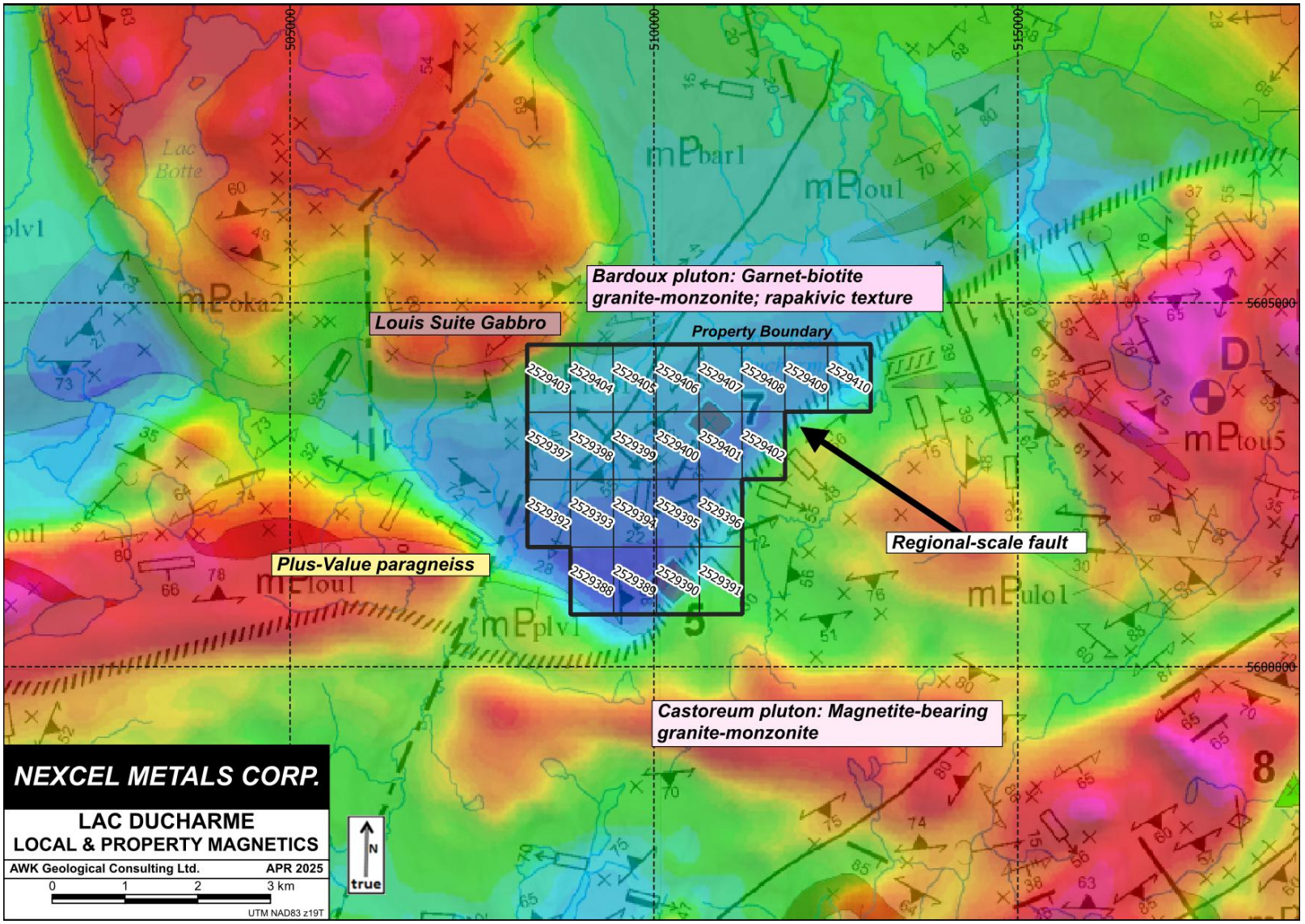

Figure 8 Local and Property magnetic data from SIGEOM, compiled from DP-2006-01 and DP-2012-03 surveys

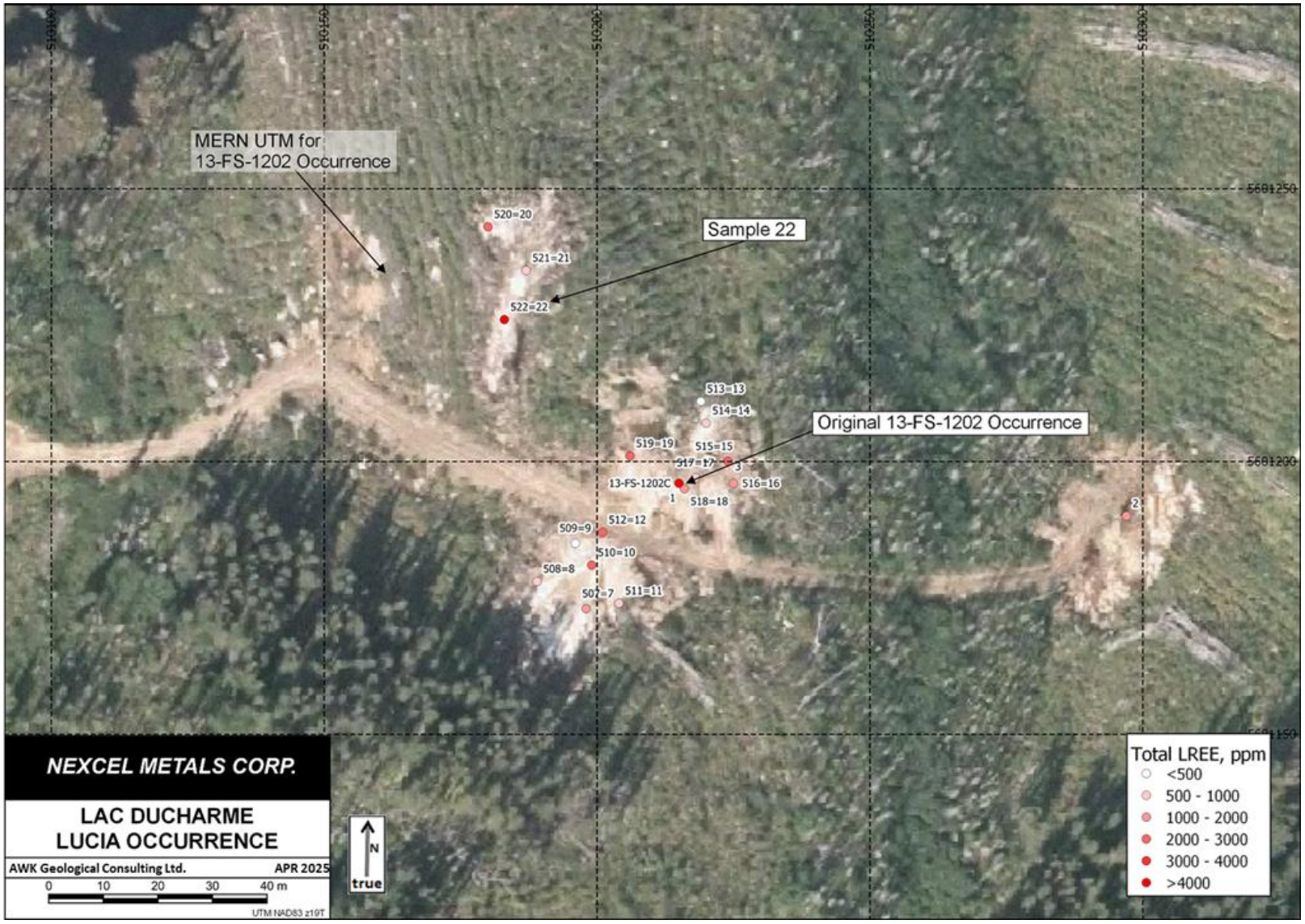

Figure 9 Aerial detail of “Lucia” trenching area. Sample locations shown as reported in Barrette (2015)

8.0 DEPOSIT TYPES

It is presumed that economic REE mineralization, should it exist on the Lac Ducharme property, will take the form of a pegmatite hosted deposit. Pegmatite deposits can be significant sources of molybdenum, lithium, uranium, tantalum, niobium and rare-earth elements. They are also major sources of industrial minerals such as muscovite, fluorite and feldspar.

Prominent pegmatitic REE deposit examples in Canada and worldwide include the Strange Lake REE deposit in the Torngat Mountains of northern Québec, the Fraser Lakes B uranium-REE deposit in Saskatchewan and the Khaldzan-Buregte deposit in Mongolia (Gowans et al 2014). Other pegmatite-hosted deposits include the past-producing uranium pegmatites of the Bancroft area, Ontario, the North American Lithium deposit near Amos, Québec, the operating Tanco tantalum mine in Manitoba, and the Antsirabe-Kitsamby uranium and radium mines of Madagascar (Ercit 2005).

To date there has been little significant commercial REE production from pegmatitic REE deposits. It is worth noting that REE-bearing pegmatites were generally not the targets of mineral exploration efforts until the 21st Century when issues such as battery technology and supply chain security for Western nations came to prominence.

In terms of setting, granitic pegmatites take the forms of veins or dykes, typically in swarms or parallel sheets, and are generally found in orogens and date to the later stage of orogenesis. Pegmatite dykes may be found within the granite from which they are generally fractionated from or intruded into country rocks up to a distance of several kilometres. The “fertile” granites from which they are derived and with which they are spatially associated are generally enriched in alkalis and large-ion or high valence “incompatible” elements. Zoning is typically strong within individual dykes and veins (see Figure 10). On a regional scale, lateral zoning of the more mobile elements is common (see Figure 9), with minerals such as beryl and topaz more common towards (or within) the source granite, and lithium- and REE-bearing minerals found in the more distal portions of the dykes.

Though pegmatites are generally derived from fractionation of granites, some are considered to have a regional metamorphic origin and are produced from partial melting of large volumes of crust. A significant proportion of the pegmatites in the Grenville Province are suspected of having this origin (Ercit 2005).

Pegmatites were classified into five categories by Černy and Ercit (2005) based on mineral assemblage and inferred environments of emplacement: *Abyssal, Muscovite, Muscovite- Rare-Element, Rare-Element* and *Miarolitic*. A second classification scheme is provided based on geochemistry: the *NYF* (Nb, Y, F, REEs, U, Th-enriched) and *LCT* (Li, Cs, Ta, Be, Sn, Nb- enriched) families. The Lac Ducharme pegmatites do not easily fit into any of these categories.

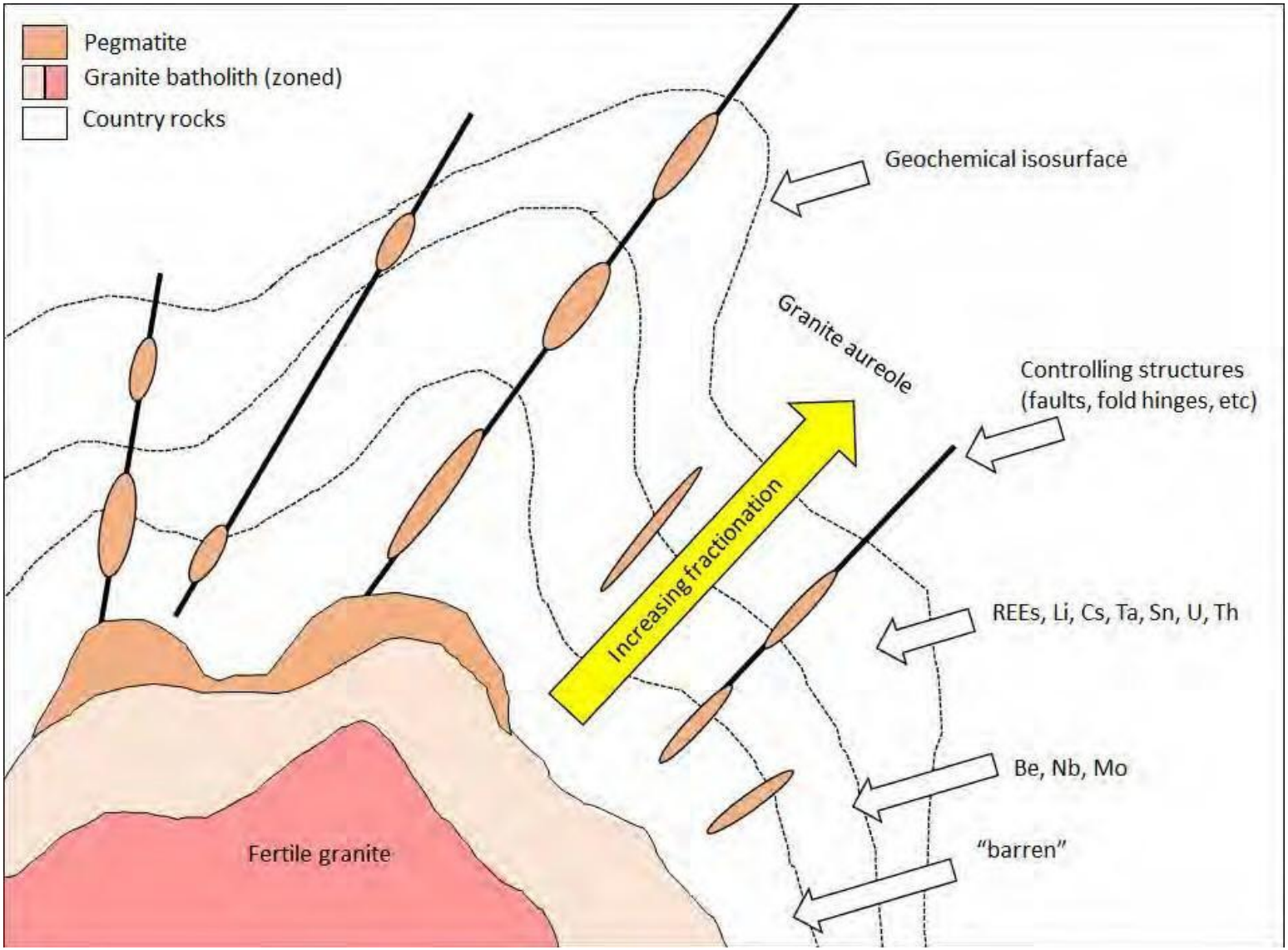

Figure 10 Schematic of a field of granitic pegmatites, showing patterns of geochemical zonation. The field of view can be in the order of hundreds of metres to ten kilometres. Based on Černy (1989)

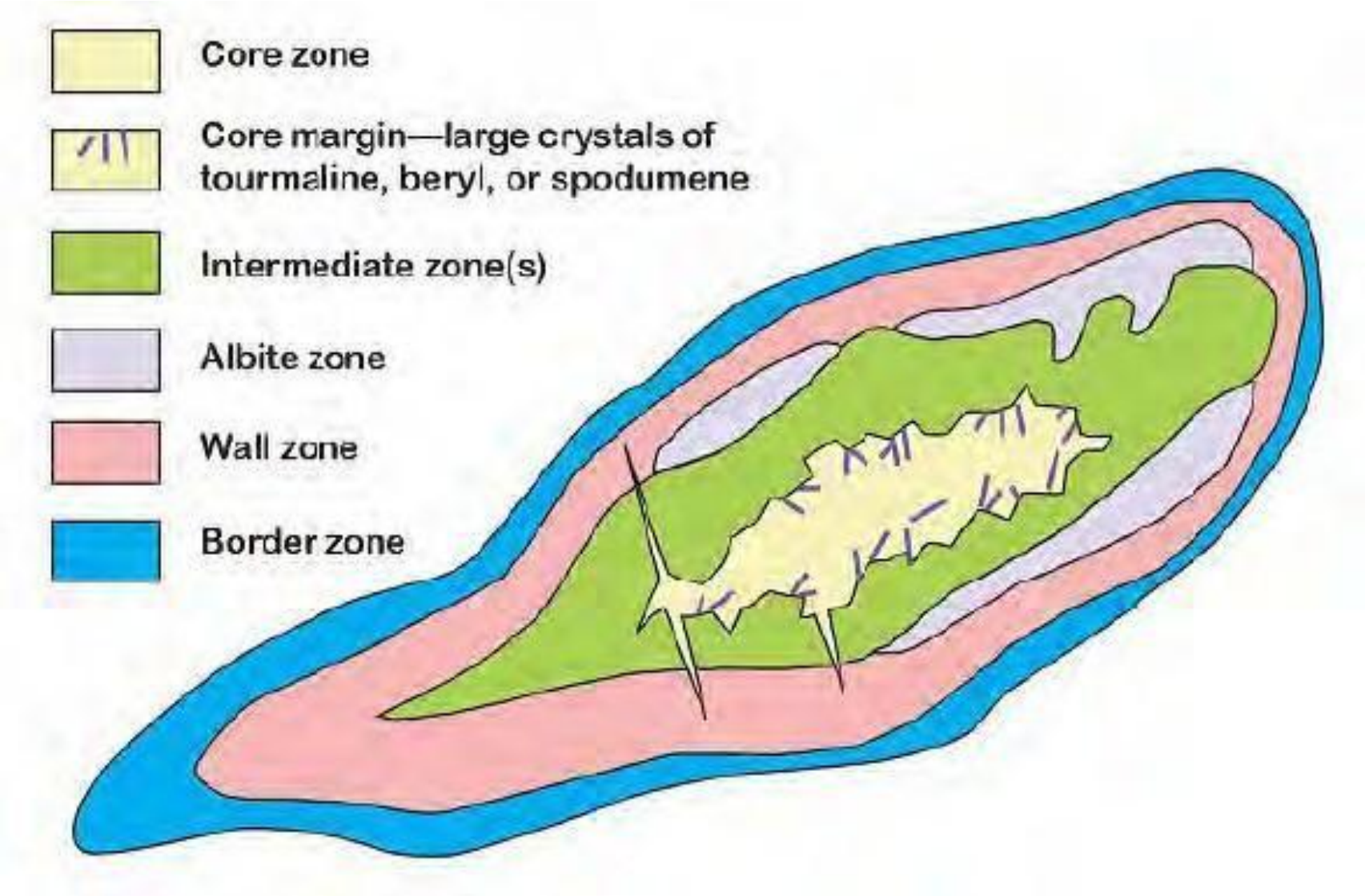

Figure 11 Typical zonation within a pegmatite, from Bradley & McCauley (2016)

Other mineral deposit types are known, or considered possible, in the Grenville, and mineralization of these styles may be present on the Property:

- *IOCG (Iron Oxide Copper Gold) deposits:* These are a diverse class of mineral deposits but are typically hydrothermal systems broadly associated with magmatism and commonly hosted by brecciated units. Alteration halos are generally based around Na and Ca alteration and can be very large. They are generally Proterozoic in age and situated close to the margins of Archean cratons (Groves et al 2010). Major examples include the Olympic Dam Cu-Au-U mine in South Australia. The Kwyjibo REE-Cu-W deposit, and the Kintavar Au-Cu occurrence, both in the Grenville of Québec, are interpreted as IOCG deposits.
- *Greisen/skarn-type deposits:* Late-stage magmatic fluids can react with their host intrusives (greisen) and adjacent units (skarn), forming zones of metasomatism, often controlled by contacts or structural features. They are particularly common in association with highly alkaline magmatism and/or magmatic contacts with carbonaceous sediments. Greisen and skarn type deposits are significant sources of Sn, W and Mo and minor sources of REEs and U. An example from the Grenville of Québec is the REE-Mo mineralization on the Ceres property near Fort-Coulongue in the Outaouais region (Cloutier & Kleinboeck 2012).
- *Ni-Cu-PGE deposits:* While unlikely, the potential for the Lac Ducharme property to host magmatic massive sulphide deposits should be considered, given the presence of minor ultramafic bodies with known Ni and PGE mineralization in the region. These are primary sulphide deposits which form pseudo-stratigraphic horizons of massive, net-textured, stringer and/or disseminated sulphide within voluminous layered intrusive bodies, deposited as a result of their fractional crystallization. These deposits are major sources of copper, nickel, titanium, vanadium, chromium and platinum-group elements. Major examples of MMS deposits from Québec include the Dumont Ni deposit near Amos (in the Abitibi of the Superior Province), and the Cape Smith belt in Nunavik which hosts the Raglan nickel mine amongst other deposits.
- *Granite-hosted uranium deposits:* Uranium mineralization can take the form of broad, low-grade disseminations of uraninite and betafite in leucogranites. The classic example, Rössing in Namibia, is hypothesized to have formed through partial melting of voluminous granites and the calcareous, uranium-bearing host sedimentary sequence, resulting in the emplacement of bodies of uranium-enriched “alaskite” leucogranites. Leucogranite emplacement is controlled by folding in the sedimentary sequence and the presence of marble horizons, acting as a trap for late-stage fluids (Toens & Corner 1980).

9.0 EXPLORATION

A “backpack drill” program was completed between the 9th and 23rd August 2024, where 49 samples were obtained by "backpack drilling" into outcrop and subcrop, in and around pegmatites.

Total REE values, presented in Table 6, varied from 32.6 ppm to a high of 1.71% (hole 25) at the Lucia occurrence. Thorium values varied from 2.01 to 277 ppm Th with one strong outlier of 793 ppm Th (hole 25). Elevated total REE values were also returned from holes 23 and 24, drilled on a pegmatite west of 13-TC-5072B which constituted a new mineralized pegmatite discovery.

Samples were delivered to ALS Laboratories in Montreal, Québec and assayed for “ME-MS71L” Super-Trace, Total Extraction REE & Refractory Minerals using ammonium bi-fluoride decomposition followed by ICP-MS finish.

No QA/QC was undertaken at the field level. ALS ran a QA/QC regime internally alongside the sample assays, including two standards (OREAS-101b and SY-5) for multielement analysis, as well as routine blanks and duplicates.

ALS facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. ALS is independent of Nexcel, AWK and all other interested parties.

No conventional exploratory diamond drilling has yet taken place on the Lac Ducharme Property.

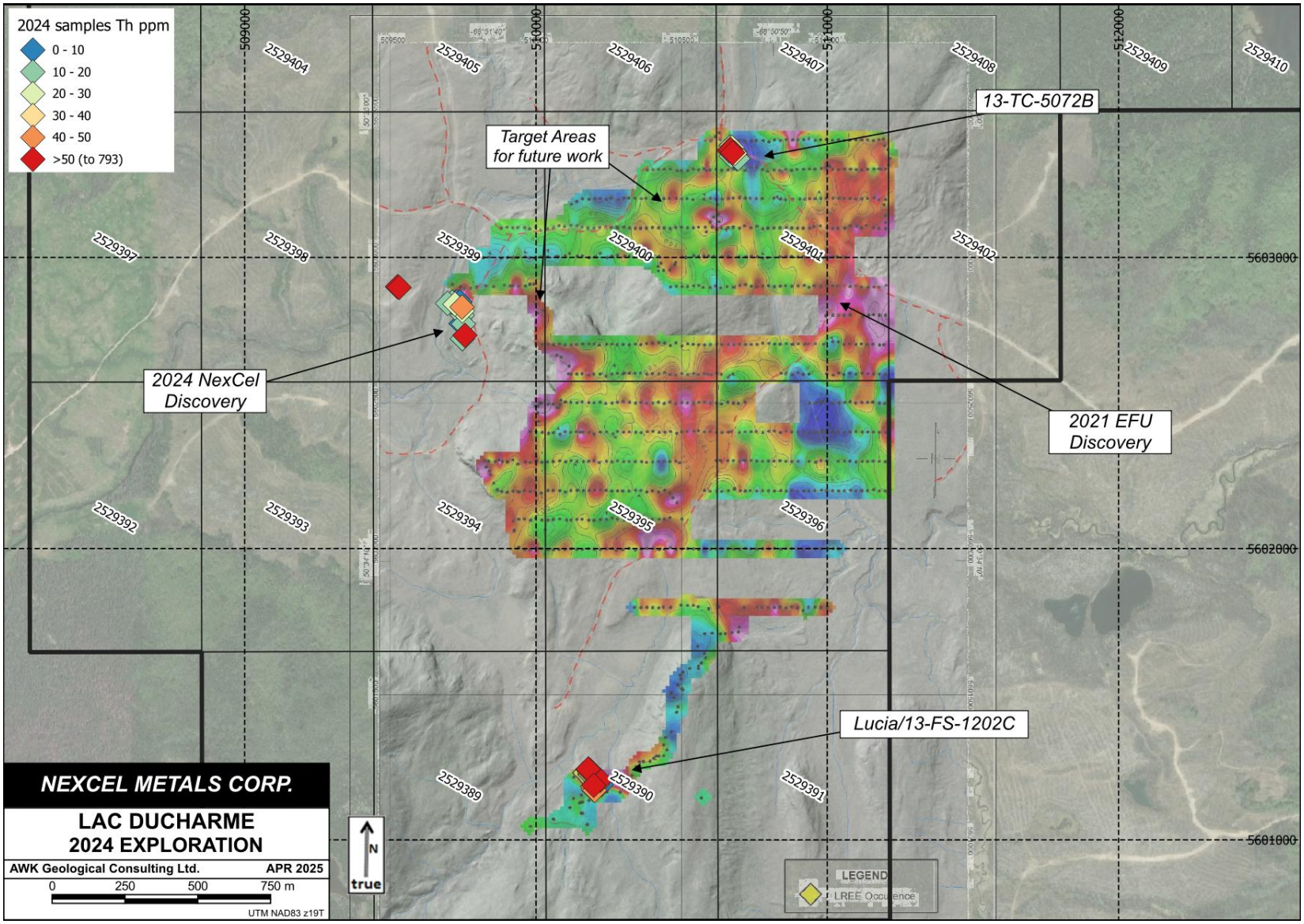

Figure 12 2024 Nexcel exploration program results (atop 2022 radiometry data)

Table 6 Details of 2024 Nexcel Backpack Drill Samples

Backpack Hole	Easting	Northing	Sample	From (cm)	To (cm)	Length (cm)	Comments	Ce (ppm)	Dy (ppm)	Er (ppm)	Eu (ppm)	Gd (ppm)	Ho (ppm)	La (ppm)	Lu (ppm)	Nd (ppm)	Pr (ppm)	Sc (ppm)	Sm (ppm)	Tb (ppm)	Tm (ppm)	Y (ppm)	Yb (ppm)	Total REE (ppm)	Th (ppm)
DD24 01	510673.1	5603378	80651	0	50	50	Granitic. 4.7 ppm Th (on Scint), 100% recovery	519	2.47	0.726	2.17	7.21	0.336	278	0.052	171.5	54.2	3.2	17.55	0.66	0.077	8.9	0.369	1066.42	28.6
DD24 02	510670.1	5603349	80652	0	50	50	6.2 ppm Th (on Scint), 92% recovery	295	5.55	2.93	2.13	8.34	1.06	156.5	0.431	105	31.3	7.88	13.5	1.04	0.427	31	2.77	664.858	15.9
DD24 04	510663.4	5603366	80653	0	50	50	2.5 ppm Th (on Scint), 90% recovery	110	9.77	6	2.1	10.45	2.04	50.7	0.9	54.3	13.35	13.65	10.95	1.565	0.886	60.8	5.9	353.361	4.95
DD24 03	510689.9	5603339	80654	0	39	39	25% pegmatite inclusions. Pegs are granodioritic. Th on Scint 9.2ppm. 100% recovery	1165	4.99	1.795	2.47	14.45	0.738	630	0.269	394	124.5	4.36	37.6	1.33	0.227	19.9	1.535	2403.164	61.9
DD24 05	510667.8	5603371	80655	0	51	51	9.3 ppm Th (on Scint), 87% recovery	927	4.01	1.23	2.41	12	0.551	500	0.135	313	99.1	3.85	30.1	1.09	0.144	14.8	0.845	1910.265	50.2
DD24 06	510693.7	5603340	80656	0	57	57	Granitic. Minor medium grained sxns. Th on Scint 5.0ppm. 100% recovery.	341	6.96	3.87	2.21	9.18	1.33	179.5	0.533	123	36.5	9.75	15.5	1.22	0.574	40.3	3.61	775.037	17.9
DD24 07	510680.6	5603365	80657	0	49	49	Granitic. 3.1 ppm Th (on Scint), 70% recovery	214	4.1	2.34	1.66	5.34	0.796	114.5	0.348	72.5	22.3	3.85	9.35	0.735	0.355	25.3	2.34	479.814	15.85
DD24 08	510690.8	5603342	80658	0	31	31	8.6ppm Th (on Scint). Possible REE-- very fine grained. Bt 5%. 94% recovery. Bottom 5cm host rock.	24.6	2.7	1.695	0.537	2.42	0.578	11.6	0.25	12.55	3.15	2.95	2.39	0.397	0.262	16.95	1.69	84.719	2.36
DD24 09	510675	5603360	80659	0	50	50	Granitic.5.6 ppm Th (on Scint), 92% recovery	1890	14.55	6.07	2.73	32	2.41	994	0.667	660	205	8.2	69.8	3.3	0.762	68.5	4.56	3962.549	108.5

DD24 10	510683	5603358	80660	0	49	49	Granitic. 3.2 ppm Th (on Scint), 95% recovery	590	4.52	1.635	1.8	10.25	0.696	315	0.161	199	63.9	5.39	21.8	1.06	0.191	19.55	1.11	1236.063	38.7
DD24 11	509747	5602817	80661	0	46	46	Granitic. 3.1 ppm Th (on Scint), 88% recovery, bottom 10-15 cm Sil'd Bt Sch.	108	5.3	3.58	1.265	6.14	1.14	50.6	0.585	47.9	12.7	9	8.38	0.865	0.557	35	3.77	294.782	23
DD24 12	509746	5602830	80662	0	50	50	Granitic. 5.6 ppm Th (on Scint), 100% recovery	138	4.72	1.59	1.455	8.65	0.723	63.6	0.129	63.4	16.5	7.35	12.05	1.02	0.16	21.3	0.926	341.573	43.1
DD24 13	509747	5602802	80663	0	32	32	Granitic. 11.2 ppm Th (on Scint), 100% recovery, bottom 10-12 cm is Sil'd Bt Sch.	89.7	7.34	4.4	1.165	6.87	1.53	40.7	0.554	40.4	10.6	10.45	7.96	1.105	0.627	48.3	3.87	275.571	17.1
DD24 14	509721.8	5602840	80664	0	50	50	Granitic. 29.2 ppm Th (on Scint), 76% recovery	108	6.24	3.84	1.1	6.85	1.29	50.7	0.558	47.3	12.6	11.75	8.78	0.974	0.555	40.5	3.7	304.737	21
DD24 15	509712.3	5602846	80665	0	60	60	29 ppm Th (on Scint), 97% recovery	51.8	1.955	0.947	1.475	3.07	0.343	28.4	0.142	20.5	5.8	3.53	4.16	0.4	0.142	10.5	0.923	134.087	10.6
DD24 15	509712.3	5602846	80666	60	120	60	Bottom of hole 15. 14.1 ppm Th (on Scint), 98% recovery	18.4	8.1	7.9	0.692	3.49	2.19	10.7	1.56	6.98	2	14.45	1.725	0.925	1.34	64.6	9.53	154.582	2.01
DD24 16	509696.4	5602843	80667	0	34	34	16 ppm Th (on Scint), 100% recovery	136.5	5.57	3.12	1.09	6.68	1.11	68.9	0.376	56.8	15.45	4.48	9.45	0.902	0.437	33.1	2.71	346.675	12.65
DD24 17	509726.6	5602848	80668	0	114	114	19.2 ppm Th (on Scint), concentrated zones of Qz and Feld, 85% recovery	43.5	1.85	1.205	1.12	2.52	0.382	21.8	0.174	19.35	5.2	3.7	3.51	0.333	0.175	11.85	1.12	117.789	7.77
DD24 18	509750.8	5602772	80669	0	14	14	Sil'd Bt Sch. Taken from Peg sliver along rock face edge. 100% recovery.	80.6	2.44	0.854	0.989	4.42	0.36	37.7	0.092	35.6	9.48	4.31	6.44	0.542	0.099	11.35	0.557	195.833	12.15

DD24 19	509756.1	5602733	80670	0	48	48	Granitic. Bt 10%-Goet 0.5%-Py 0.1%. 96% recovery. 4.9ppm Th.	362	15.55	3.88	1.36	38.9	1.74	143.5	0.509	169.5	46.2	7.76	49.4	4.71	0.531	51.3	3.34	900.18	201
DD24 20	509738.8	5602847	80671	0	35	35	11.7 ppm Th (on Scint), hole stopped due to trapped core breaker, 82% recovery	14.4	0.352	0.132	0.324	0.584	0.053	6.5	0.018	5.73	1.6	0.27	0.986	0.071	0.018	1.48	0.106	32.624	2.83
DD24 21	509747.2	5602721	80672	0	25	25	Granitic. 98% recovery. Contact at 45 TCA. 5.1ppm Th	59.1	3.82	1.545	0.911	5.05	0.602	27.2	0.159	27.5	7.27	1.58	6.11	0.755	0.202	19.65	1.13	162.584	17.55
DD24 21	509747.2	5602721	80673	25	60	35	Bottom of hole 21. Hb 25%-Bt 20%. 2.0ppm Th	104	7.09	4.85	0.987	7.25	1.49	47.8	0.816	47.4	12.4	11.55	8.71	1.11	0.769	48.5	5.36	310.082	19.05
DD24 22	509742.8	5602773	80674	0	15	15	18.7 ppm Th (on Scint), 100% recovery, bottom 5 cm Sil'd BtSc.	83.8	8.83	4.35	1.485	11.35	1.605	35.1	0.461	46.2	10.95	11.7	11.35	1.595	0.562	50.9	3.37	283.608	7.16
DD24 23	509524.5	5602900	80675	0	40	40	33 ppm Th, 95% recovery	577	7.45	2.69	1.62	24.4	1.055	273	0.355	263	71.4	7.29	42.6	2.05	0.366	31.7	2.33	1308.306	198.5
DD24 24	509529.9	5602897	12151	0	35	35	120.4 ppm Th, 94% recovery	833	7.22	2.72	1.865	19.35	1.09	419	0.403	330	96.7	4.49	41.5	1.83	0.375	30.2	2.34	1792.083	79.8
DD24 25	510186.6	5601237	12152	0	43	43	25.6 ppm Th, 100% recovery. Hb 10%	8060	63.1	15.75	8.74	197.5	8.08	3970	1.13	3220	934	13.7	422	17.4	1.61	197.5	7.9	17138.41	793
DD24 26	510186	5601233	12153	0	46	46	20.22 ppm Th, 82% recovery	75.5	0.84	0.309	0.988	1.975	0.125	40.4	0.042	28.3	8.27	1.95	3.81	0.198	0.041	3.41	0.258	166.416	6.33
DD24 27	510205.1	5601199	12154	0	59	59	99% recovery. 5.7ppm Th.	219	3.26	1.46	1.565	6.05	0.553	119	0.181	82.2	24.3	6.91	11.15	0.676	0.193	14.75	1.24	492.488	20.5
DD24 28	510184.2	5601236	12155	0	112	112	19 ppm Th, last 5 cm Bt Sch, 87.5% recovery	512	3.84	1.015	1.595	11.5	0.509	276	0.084	192	57.8	2.52	24.8	1.065	0.107	11.95	0.562	1097.347	47
DD24 29	510210.7	5601197	12156	0	49	49	Granodioritic. Taken in old channel cut. 93% recovery. 25.5ppm Th	228	11.5	5.2	3.73	17.2	2.03	110.5	0.549	116.5	29.1	12.75	22.1	2.19	0.679	56.6	4.08	622.708	17.05
DD24 30	510184.7	5601232	12157	0	36	36	21.7 ppm Th, 100% recovery	428	4.67	1.705	1.665	11.1	0.722	232	0.196	163.5	48.4	2.9	21.5	1.09	0.21	21	1.205	939.863	40.7

DD24 31	510220.4	5601205	127951	0	39	39	94% recovery. 3.5ppm Th.	758	7.67	1.905	1.805	31.7	0.912	372	0.215	348	95.4	5.97	56.2	2.51	0.24	25.2	1.47	1709.197	277
DD24 32	510187.9	5601223	127952	0	51	51	5 ppm Th, last 5 cm IV. 86% recovery	132	1.68	0.674	1.305	3.5	0.28	71.4	0.066	47.9	14.25	1.63	6.41	0.365	0.079	7.44	0.465	289.444	20.9
DD24 33	510209.3	5601189	127953	0	46	46	Bt 7%. 100% recovery. Granitic. Th 2.6ppm.	230	2.41	0.814	1.77	5.55	0.364	126	0.079	82.2	25.2	0.88	10.7	0.577	0.1	9.73	0.547	496.921	46.1
DD24 34	510184.9	5601225	127954	0	31	31	10.4 ppm Th, last 10 cm IV, 84% recovery	86.8	3.91	1.795	1.66	5.74	0.685	43.2	0.183	40	10.5	3.21	7.37	0.733	0.216	19.55	1.27	226.822	10.75
DD24 35	510215	5601197	127955	0	52	52	Granitic. 91% recovery. 6.9ppm Th (on Scint).	110	7.13	3.28	2.23	10.3	1.295	51.4	0.339	60.6	14.6	7.66	12.35	1.335	0.406	35.6	2.43	320.955	4.4
DD24 36	510179.3	5601242	127956	0	99	99	24.2 ppm Th, intermittent host rock (IV)/ peg for last 20 cm, 98% recovery	768	9.96	4.09	2.05	19.95	1.64	416	0.495	286	89	7.22	37.6	2.19	0.531	43.2	3.3	1691.226	62.7
DD24 37	510223.8	5601190	127957	0	78	78	BtSc-Peg banding. BtSc 60%. Contacts at 45 TCA. Py 0.1%. Th 3.9ppm (on Scint).	94.4	4.58	2.23	1.39	6.21	0.843	46	0.269	42.6	11.35	7.18	8.03	0.816	0.298	22.8	1.915	250.911	7.52
DD24 38	510180.3	5601243	127958	0	44	44	hole stopped due to bit lost down hole, 34.7 ppm Th (on Scint), 95% recovery	348	16.6	7.26	2.56	24.7	2.94	172	0.643	165.5	42.9	11.1	31.4	3.14	0.885	80.6	4.86	915.088	37.6
DD24 39	510179.3	5601243	127959	0	77	77	40.9 ppm Th (on Scint), 96% recovery. Hb 10%.	437	5.46	1.905	2.22	11.75	0.825	239	0.154	161.5	48.4	1.27	21.3	1.245	0.213	21.7	1.145	955.087	80.4
DD24 40	510183.2	5601241	127960	0	105	105	34 ppm Th (on Scint), 92% recovery	133	5.19	2.38	1.725	7.18	0.919	69.3	0.251	56.2	15.6	8.65	9.67	0.952	0.307	24.9	1.92	338.144	18.9
DD24 41	510199.5	5601185	127961	0	85	85	17.3 ppm Th (on Scint), 76% recovery	295	9.18	3.86	2.18	14.75	1.57	151.5	0.35	125.5	34.5	3.44	21.1	1.805	0.45	43.8	2.54	711.525	47.9

DD24 42	510198.4	5601188	127962	0	40	40	10 ppm Th (on Scint), 88% recovery	1090	12.55	4.47	2.52	29.2	1.905	568	0.53	436	129.5	11.5	58.8	2.96	0.559	47.4	3.44	2399.334	109
DD24 43	510194.4	5601184	127963	0	58	58	5.7 ppm Th (on Scint), 76% recovery	499	5.38	2.21	1.87	11.45	0.888	266	0.287	183	54.8	10.9	23.4	1.22	0.294	22.9	1.885	1085.484	43
DD24 44	510195.8	5601183	127964	0	87	87	29.7 ppm Th (on Scint), 89% recovery	366	5.47	2.49	2.08	10.3	0.935	196	0.321	139.5	40.9	10.35	18.8	1.13	0.337	25.8	2.23	822.643	34
DD24 45	510201.3	5601182	127965	0	58	58	39.1 ppm Th (on Scint), 79% recovery. 3.2ppm Th (on Scint).	60.2	2.29	1.405	0.998	2.99	0.444	31.4	0.217	25.3	7.1	1.59	4.35	0.41	0.215	13.2	1.46	153.569	12.5
DD24 46	510197	5601173	127966	0	18	18	Bt 7% Py 1%. Granitic. 90% recovery. 2.9ppm Th (on Scint)	420	3.52	1.22	1.57	9.09	0.522	223	0.175	155.5	46.4	1.73	20.2	0.89	0.173	13.05	1.12	898.16	38.2
DD24 47	510201.2	5601171	127967	0	32	32	13 ppm Th (on Scint), 97% recovery	426	6.78	3.2	1.7	11.8	1.18	230	0.418	162.5	48	3.93	21.9	1.375	0.432	33.3	2.83	955.345	47.9

**Note: All "Backpack Drill Holes" are drilled vertically (90°) and therefore have no azimuth.*

***Total REE Values are calculated by adding the ppm values of the individual REE elements using the formula: Total REE = Sc ppm + Y ppm + La ppm + Ce ppm + Pr ppm + Nd ppm + Sm ppm + Eu ppm + Gd ppm + Tb ppm + Dy ppm + Ho ppm + Er ppm + Tm ppm + Yb ppm + Lu ppm*

****Sample lengths are as measured in the field and do not represent True Widths.*

10.0 DRILLING

No conventional exploratory diamond drilling has yet taken place on the Lac Ducharme Property.

An exploration program was completed on behalf of Nexcel Metals between the 9th and 23rd August 2024. Field technicians completed a “backpack drill” program where 49 samples were obtained by "backpack drilling" into outcrop and subcrop, in and around pegmatites.

A backpack drill is a small, handheld tool designed to sample the shallow sub-surface of bedrock to reach unweathered and fresh material, comparable to a channel sample. Backpack drill sample holes have a dip of 90 degrees and therefore no azimuth. Samples were taken generally to a depth of 50 cm, and no deeper than 120 cm.

A small-gauge barrel is used to collect the samples, and generally, each hole represents a single sample. As such, there are no sample intervals and due to the amount of material generated, the entire amount of material is used for analysis. Sampling is not selective as with conventional diamond drilling.

Photo 28.1.2 in Section 28.1 – Appendices – Photos shows the Backpack Drill in use in the field.

Total REE values, presented in Table 6, varied from 32.6 ppm to a high of 1.71% (hole 25) at the Lucia occurrence. Thorium values varied from 2.01 to 277 ppm Th with one strong outlier of 793 ppm Th (hole 25). Elevated total REE values were also returned from holes 23 and 24, drilled on a pegmatite west of 13-TC-5072B which constituted a new mineralized pegmatite discovery.

Samples were delivered to ALS Laboratories in Montreal, Québec and assayed for “ME-MS71L” Super-Trace, Total Extraction REE & Refractory Minerals using ammonium bi-fluoride decomposition followed by ICP-MS finish.

No QA/QC was undertaken at the field level. ALS ran a QA/QC regime internally alongside the sample assays, including two standards (OREAS-101b and SY-5) for multielement analysis, as well as routine blanks and duplicates.

ALS facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. ALS is independent of Nexcel and all other interested parties.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 MERN Samples

The samples taken by Moukhsil et al formed part of an academic study, but it can be presumed that industry standard practice was followed in the field, i.e. sample material was placed in plastic bags at the sampling site alongside unique identification tags and immediately sealed. Turlin et al (2017) state that samples were delivered to Activation Laboratories (Actlabs) of Hamilton, Ontario, at which they were prepared by Li-metaborate or Li-tetraborate fusion and analyzed by ICP-AES and ICP-MS. Thin sections were analyzed using an electron microprobe at the GeoRessources Lab, Université de Lorraine, France.

Actlabs facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories). Actlabs regularly takes part in proficiency testing. Further, Actlabs facilities also conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada.

Actlabs is independent of all past and present interested parties.

11.2 Barrette 2015 Samples

Based on field photographs and sample descriptions, the Barrette (2015) samples were cut from stripped bedrock using diamond saws and removed with hand tools. Samples were taken in and around the 13-FS-1202 occurrence wherever pegmatitic material was encountered or any other indicator of potentially economic mineralization, such as sulphide disseminations.

Samples were sealed in plastic bags alongside flagging tape on which unique sample numbers were written. Samples were delivered to ALS Minerals of Val-d'Or, Québec, where the samples were prepared. From here the samples were shipped internally by ALS to their Vancouver facility where they were assayed by "ME-MS81" lithium borate fusion with ICP-MS analysis for a "trace element" suite including the REEs, as well as "ME- 4ACD81" four-acid digestion with ICP-AES analysis, for a suite of base and precious metals. The ALS assay certificate appends the Barrette (2015) report.

ALS typically runs internal QA/QC analyses alongside work orders including blanks, standards and duplicates, though this information is not documented in the Barrette (2015) report.

ALS facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. Further, ALS facilities conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada. ALS is independent of all past and present interested parties.

11.3 Doctors Investment Group Program

Samples from the 2021 exploration program were delivered by personnel from the exploration contractor (Exploration Facilitation Unlimited) to Activation Laboratories in Ancaster, Ontario and assayed for "FUS-ICP" sodium peroxide fusion with ICPOES analysis for major oxides, and "FUS-MS" sodium peroxide fusion with ICPMS analysis for trace elements including a full REE suite. No QAQC was undertaken at the field level.

Activation Laboratories facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. Activation Laboratories is independent of all past and present interested parties.

11.4 Nexcel Program

Samples from the 2024 Nexcel exploration program were delivered by program personnel to ALS Minerals in Montreal, Quebec and assayed by ME-MS71L Super-Trace, Total Extraction REE & Refractory Minerals using ammonium bi-fluoride decomposition followed by ICP-MS finish.

No QAQC was undertaken at the field level.

ALS ran a QA/QC regime internally alongside the sample assays, including two standards (OREAS-101b and SY-5) for multielement analysis, as well as routine blanks and duplicates.

ALS facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. ALS is independent of Nexcel and all other interested parties.

11.5 Personal Site Visit

Mr. Alex W. Knox, M.Sc., P.Geo, Principal of AWK, visited the Lac Ducharme property of March 26, 2025. The property was accessed by helicopter from Baie-Comeau. Access via logging roads was impossible due to these trails being covered by deep snow.

The Lucia Showing area was located by GPS, but no helicopter landing site could be found nearby. Snow thickness was at least one metre. The showing area could not be definitively identified from the air due to show cover, but the showing area could be roughly determined by the apparent stripped area visible from the air.

An inspection of the rest of the property from the air revealed the terrain is moderately hilly with wide areas of flat, swampy ground. The property is a mix of logged areas an unlogged stands of spruce. Logging roads are found in many parts of the property but at the time of the visit were unplowed and impassible.

11.6 Concluding Statements

The sampling procedures for the MERN and Barrette work are not well documented at the field level. But the author notes that, since the MERN studies were academic in nature, there would have been a significant emphasis on ensuring sample integrity and minimizing sample contamination. The fact that the Barrette results appear to confirm the MERN results counts towards the reliability of both sampling efforts.

In the author's opinion the sample preparation and security procedures at the field level, and the assay procedures at the laboratory level, are likely to have been conducted according to best practices. However, the lack of complete assay certificates prevents a quantitative assessment of the dataset.

In the Author's opinion, sampling by Nexcel and previous operators was undertaken according to the industry's best practices suitable for early-stage exploration projects.

12.0 DATA VERIFICATION

12.1 Site Visit

The Property was visited by Alex W. Knox, M.Sc., P.Geol. of AWK on March 26, 2025, as is described in Section 11.5 above.

As well as the site visit, the author reviewed the reports on geological work done on the property, especially the 2024 striping and sampling work. The report authors provided photographic evidence of the work done and reviewing this work did not reveal any data suggesting that the work was not

completed and that rare earth elements were not present in the samples taken.

The Author considers that the Minroc check sampling done in early October 2024, summarized in Table 7, confirmed the presence of elevated REE values on the Property and to some extent corroborated the earlier Nexcel sample results, in particular samples 130572/127964 which both returned >1000 ppm total REE from a pegmatite. Given the anticipated strong nugget effect from mineralization in pegmatites, a close correlation between values would not be anticipated unless bulk sampling was undertaken, which is not appropriate for such an early-stage project.

Although the March 26 visit could not verify the presence of anomalous REE values due to heavy snow cover, the author, after examining the terrain and the documentation, has no doubt about the presence of such values.

After completing the data review, this author concludes that the data examined is reliable enough for the purposes of this technical report.

Table 7 Minroc Confirmatory Samples, October 2024

Minroc Sample	UTM_E	UTM_N	From (cm)	To (cm)	Length (cm)	Sample description	Ce (ppm)	Dy (ppm)	Er (ppm)	Eu (ppm)	Gd (ppm)	Ho (ppm)	La (ppm)	Lu (ppm)	Nd (ppm)	Pr (ppm)	Sc (ppm)	Sm (ppm)	Tb (ppm)	Tm (ppm)	Y (ppm)	Yb (ppm)	Minroc Total REE ppm	Th (ppm)
130564	510673	5603373			GRAB	Pegmatite, qz-bt-plag-qz assemblage, 40% kspar, 35% qz, 10% plag, 10% bt	1225	5.6	1.845	2.64	15.5	0.799	651	0.237	405	124.5	3.03	40.9	1.485	0.226	19.85	1.385	2498.997	66.2
130565	510677	5603360			GRAB	Pegmatite, qz-bt-plag-qz assemblage, 40% kspar, 35% qz, 10% plag, 10% bt	2430	12.9	4.3	3.02	33.8	1.89	1305	0.458	835	257	7.6	86.7	3.33	0.509	47	3.08	5031.587	143.5
130566	510663	5603369	0	40	40	Twin of sample 80652 (DH24-02), 40cm depth. Pegmatite, qz-bt-kspar assemblage, 1% fine grossular garnets, 1-2% chl clots, 15% bt, 40% qz, 10% chl, 5% garnet, 20% kspar/plag	94.6	9.09	5.36	1.955	9.63	1.845	43.4	0.832	46.1	10.95	12.8	10.4	1.45	0.768	51.1	5.45	305.73	4.03
130567	510664	5603355	0	40	40	Twin of sample 80660 (DD24-10), 40cm depth. Pegmatite/granite, kspar-bt-qz assemblage, 20% bt 60% kspar, 15% qz, 5% trace REE?, scintillometer assay 22.7ppm Th, 5.4% K	390	3.39	1.175	1.71	7	0.516	206	0.112	127.5	38.7	3.62	15.45	0.778	0.142	14	0.822	810.915	25.1
130568	509524	5602897			GRAB	Grab next to sample 80675 (DH24-23), massive granite, qz-plag-bt-grossular garnet assemblage, coarse grained massive, 20% bt, 5% garnet, 50% plag, 25% qz.	419	7.42	2.15	2.11	19.45	1.01	197.5	0.188	183.5	47.5	7.56	33.5	1.9	0.245	29.2	1.395	953.628	121.5
130569	509753	5602769	0	20	20	Twin of sample 80669 (DH24-18), 20cm depth, narrow peg dyke sheet on ridge face, less than 50cm thick, hosted by gneissic granite that is massive to weakly	101	15.15	8.11	1.185	8.76	3.06	46.3	0.832	44.8	11.45	13.9	9.11	1.94	1.085	90.8	6.58	364.062	12

						foliated at 80/steep to south. Possible greenish beryl crystal on outcrop surface (1-2cm in size)																	
130570	509721	5602843	0	40	40	2 peg dykes 5-20cm intersect, oriented N-S and E-W (perpendicular to each other). Qz-bt-plag-garnet assemblage, massive. 45% plag, 30% qz, 20% bt, 5% garnet	181.5	6.45	3.13	1.28	10.45	1.175	85.5	0.407	80.9	20.8	8.58	15.8	1.24	0.422	34.3	2.75	454.684	41.5
130571	510182	5601244	0	30	30	Twin of 127959 (DH24-38). Kspar rich pegmatite, 30cm length, massive. Kspar-bt-qz assemblage, trace <1mm sized REE's crystals? 55% kspar 10% bt 35% qz	367	3.69	1.225	1.865	8.22	0.563	194.5	0.108	127	37.3	1.12	17	0.866	0.138	15.1	0.742	776.437	58.6
130572	510197	5601181	0	40	40	Twin of 127964 (DH24-43). Pegmatite, coarse grained, qz-kspar-plag-bt assemblage, massive. 30% qz 30%kspar 30% plag 10% bt	781	6.12	2.22	1.995	14.95	0.911	390	0.307	279	83.6	2.87	35	1.53	0.289	23.8	1.92	1625.512	68.3
130573	510206	5601196	0	20	20	Twin of 125151 (DH24-27), 20cm depth. Peg, same as 130572, trace, <1m grossular garnets + coarse bt books/clots, trace fine chl clots.	451	4.25	1.7	1.3	10.45	0.653	235	0.273	170	48.2	5.29	23.5	1.04	0.234	18.8	1.645	973.335	40.7

**Note: All "Backpack Drill Holes" are drilled vertically (90°) and therefore have no azimuth.*

***Total REE Values is calculated by adding the ppm values of the individual REE elements using the formula: Total REE = Sc ppm + Y ppm + La ppm + Ce ppm + Pr ppm + Nd ppm + Sm ppm + Eu ppm + Gd ppm + Tb ppm + Dy ppm + Ho ppm + Er ppm + Tm ppm + Yb ppm + Lu ppm*

****Sample lengths are as measured in the field and do not represent True Widths.*

*****Grab samples are selective in nature and not representative of more than the selected material.*

Table 8 Comparing Minroc Confirmatory Samples (October 2024) and 2024 Nexcel Backpack Drill Samples

Minroc Sample	UTM_E	UTM_N	Type	From (cm)	To (cm)	Length (cm)	Sample description	Date	Equiv. Nexcel Sample	Nexcel Total REE (ppm)	Nexcel Th (ppm)	Minroc Total REE (ppm)	Minroc Th (ppm)
130564	510673	5603373	grab				Pegmatite, qz-bt-plag-qz assemblage, 40% kspar, 35% qz, 10% plag, 10% bt	01-Oct-24				2498.997	66.2
130565	510677	5603360	grab				Pegmatite, qz-bt-plag-qz assemblage, 40% kspar, 35% qz, 10% plag, 10% bt	01-Oct-24				5031.587	143.5
130566	510663	5603369	backpack drill hole	0	40	40	Twin of sample 80652 (DH24-02), 40 cm depth. Pegmatite, qz-bt-kspar assemblage, 1% fine grossular garnets, 1-2% chl clots, 15% bt, 40% qz, 10% chl, 5% garnet, 20% kspar/plag	01-Oct-24	80652	664.858	15.9	305.73	4.03
130567	510664	5603355	backpack drill hole	0	40	40	Twin of sample 80660 (DD24-10), 40 cm depth. Pegmatite/granite, kspar-bt-qz assemblage, 20% bt 60% kspar, 15% qz, 5% trace REE?, scintillometer assay 22.7 ppm Th, 5.4% K	01-Oct-24	80660	1236.063	38.7	810.915	25.1
130568	509524	5602897	grab				Grab next to sample 80675 (DH24-23), massive granite, qz-plag-bt-grossular garnet assemblage, coarse grained massive, 20% bt, 5% garnet, 50% plag, 25% qz.	01-Oct-24	80675	1308.306	198.5	953.628	121.5

130569	509753	5602769	backpack drill hole	0	20	20	Twin of sample 80669 (DH24-18), 20 cm depth, narrow peg dyke sheet on ridge face, less than 50cm thick, hosted by gneissic granite that is massive to weakly foliated at 80/steep to south. Possible greenish beryl crystal on outcrop surface (1-2 cm in size)	01-Oct-24	80669	195.833	12.15	364.062	12
130570	509721	5602843	backpack drill hole	0	40	40	2 peg dykes 5-20 cm intersect, oriented N-S and E-W (perpendicular to each other). Qz-bt-plag-garnet assemblage, massive. 45% plag, 30% qz, 20% bt, 5% garnet	02-Oct-24				454.684	41.5
130571	510182	5601244	backpack drill hole	0	30	30	Twin of 127959 (DH24-38). Kspar rich pegmatite, 30cm length, massive. Kspar-bt-qz assemblage, trace <1mm sized REE's crystals? 55% kspar 10% bt 35% qz	02-Oct-24	127959	915.088	37.6	776.437	58.6
130572	510197	5601181	backpack drill hole	0	40	40	Twin of 127964 (DH24-43). Pegmatite, coarse grained, qz-kspar-plag-bt assemblage, massive. 30% qz 30%kspar 30% plag 10% bt	02-Oct-24	127964	1085.484	43	1625.512	68.3
130573	510206	5601196	backpack drill hole	0	20	20	Twin of 125151 (DH24-27), 20 cm depth. Peg, same as 130572, trace, <1m grossular garnets + coarse bt books/clots, trace fine chl clots.	02-Oct-24	125151	492.488	20.5	973.335	40.7

**Note: All "Backpack Drill Holes" are drilled vertically (90°) and therefore have no azimuth.*

***Total REE Values is calculated by adding the ppm values of the individual REE elements using the formula: Total REE = Sc ppm + Y ppm + La ppm + Ce*

ppm + Pr ppm + Nd ppm + Sm ppm + Eu ppm + Gd ppm + Tb ppm + Dy ppm + Ho ppm + Er ppm + Tm ppm + Yb ppm + Lu ppm
****Nexcel Total REE values are taken from Table 6, Minroc Total REE values are taken from Table 7*
*****Samples are as measured in the field and do not represent True Widths.*
******Grab samples are selective in nature and not representative of more than the selected material.*

12.2 Data Review

Relatively little exploration data pertains to the Lac Ducharme property at present. The author reviewed the Barrette (2015) assay certificate and checked the locations reported by Barrette against Barrette's own maps and aerial imagery. The Barrette data was also compared against the locations of outcrops and occurrences as reported in the MERN study.

As noted in Item 12.1, the MERN UTMs have some level of inaccuracy, and no UTM grid is supplied on the MERN geologic maps as presented in Moukhsil et al (2014). These factors, plus the presence of later stripping at the Lucia occurrence made it harder to confirm the original MERN work at that location. Nevertheless, the original sample location could be identified by photographs, and the remainder of the Bourque/Barrette sample locations were accurately recorded by GPS and relatively easy to identify in the field. The lack of later work at the 13-TC-5072 site made it easy to identify the MERN sampling location based on the layout and geology of the outcrops.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been conducted on any materials from the Lac Ducharme Property at this time.

14.0 MINERAL RESOURCE ESTIMATES

No Mineral Resource Estimates, as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM), have been calculated on any mineralization within the Lac Ducharme Property.

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSES

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

Note*: the author is not in a position to verify any of the information given in this section regarding any adjacent properties. Information regarding adjacent properties is not necessarily indicative of the mineralization which is or may be present within the Lac Ducharme Property.*

There are a number of claim groups of similar size to the Lac Ducharme property in the wider Manicouagan region which are held by individuals or junior exploration companies.

The nearest of these lies about 10 km north of Lac Ducharme and is held by Cibles Minières Critiques Inc. and covers another pegmatitic REE occurrence which was discovered in the MERN work of Moukhsil et al, 2014, known as 13-AM-13 which provided a grab sample assay of 1120 ppm Nd and 3230 ppm Ce. According to SIGEOM data, this claim group also hosts a Ni-PGE occurrence in a pyroxenite dyke known as Lac-Louise.

This and other properties in the area are at a comparable (i.e. very early) stage of exploration to Lac Ducharme, with little detailed information available.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the author's knowledge, all relevant information has been included in the other sections of this report.

25.0 INTERPRETATION AND CONCLUSIONS

The Lac Ducharme Property is at a very early stage of exploration and aside from two small outcrop areas, is almost unexplored. Rare-earth elements fell outside of the scope of the historic regional-scale exploration programs that overlapped with the Property.

Light rare-earth element enriched mineralization was discovered on the Property in two locations in 2014. Exploration since then has discovered two more occurrences but has largely focused on revisiting the established mineralization. The Property is still at a very juvenile stage of exploration, only limited geophysical surveying has been completed and no property-wide soil sampling or bedrock mapping has yet been completed.

However, based on the data available, several lines of enquiry for future exploration present themselves. The presence of anomalous thorium in the mineralized pegmatites suggests that

radiometry may be a valuable exploration tool, economic REE deposits are usually associated with anomalous radioactivity; the northeasterly strike shared by pegmatites at both locations suggests that the unnamed, regional-scale fault on the property may represent a controlling structure or lineation and outlines a potential corridor of interest which could be the focus of initial exploration efforts.

Despite its relative isolation, the Property is advantageously located close to major hydroelectric infrastructure, its accessibility is greatly improved as a result.

Table 9 Risks and Opportunities to the Lac Ducharme Property

Risk	Potential Impact	Possible Mitigation
Poor social acceptability	Difficulty in undertaking work on the Property or enhancing its value	Maintain good relationships with Nitassinan Innu community as well as local hunters, trappers and other local stakeholders
Environmental Issues	Permits to complete part or all of work programs (e.g. drilling) may be denied. Issues may arise re disturbance to the Experimental Forestry Area	Minimize potential environmental impact at all stages of exploration planning and execution (e.g. area and intensity of surface disturbance). Establish contact with the MFFP regarding potential activities close to the forestry area
Opportunity	**Potential Impact**	**Explanation**
Successful exploration results	Value of Property enhanced	Discovery of notable REE or other mineralization would increase the Property value
Successful exploration in region	Value of Property enhanced	Successful exploration by third parties on nearby projects may increase market interest in the Property

26.0 RECOMMENDATIONS

The author recommends that Nexcel Metals complete a two-phase program to advance the Property: A Phase 1 combined airborne Heli GT magnetic, resistivity and radiometric geophysical survey and data compilation, review and interpretation to identify and prioritize exploration targets for the second phase of exploration. The Phase 2 exploration program will consist of property-wide bedrock mapping, prospecting and sampling program, followed by and/or trenching of any targets identified in Phase 1.

The author recommends that Phase 1 consists of the following (Figure 13):

- A heliborne gamma spectrometry, magnetic and resistivity survey covering the entire property. This should take place along a grid with ~NW-oriented gridlines so as to cross the strike of the known pegmatite dykes with a line spacing of no more than 100 m. A grid covering the entire property at 100 m line spacing would have an approximate total survey length of 294-line km.
- A thorough compilation and review of all available data on the property should be undertaken to accurately locate known exploration targets and identify other previously unexplored target areas. The interpretation of the existing data along with an interpretation of the geophysical survey will facilitate the prioritization of targets for a second phase of field work to be conducted subsequent to phase 1.

Airborne gamma spectrometry data allows K, U and Th radioisotopes as well as total count to be distinguished. Based on the apparent correlation between REEs and thorium (possibly within the same mineral), the thorium and total count data can be used as a strong indication of REE mineralization. These four radiometric datasets, more generally, will also assist with clarifying lithologic distinctions and structural geology, particularly alongside magnetic and resistivity datasets.

Corridors of pegmatites may also have their own magnetic or resistive signatures. A low magnetic response is typical of other granite-hosted REE occurrences.

In particular, a comparison review should be conducted of the handheld scintillometer data from the 2022 and 2024 exploration programs alongside the airborne gamma spectrometry. The effectiveness of the handheld scintillometer in identifying the source of airborne radiometric anomalies has been long established.

The geophysical datasets acquired during Phase 1 will hopefully be an excellent starting point for target generation and the next stages of exploration. Presently, while regional-scale magnetic and radiometric data is available, there are no datasets covering the Property at an appropriate scale for property-scale reconnaissance exploration.

Phase 2, to be carried out subsequently to Phase 1, should consist of the following:

- Three weeks of property-wide geologic mapping, prospecting and sampling, making use of a scintillometer and handheld XRF analyzer;
- Trenching or stripping of select high priority targets;

- Drone-based aerial photography

Exploration on the Lac Ducharme property in recent years has focused on revisiting earlier mineral occurrences and exploring along roads, trails and other easy access routes. The Phase 2 mapping efforts should focus on follow-up of new targets derived from Phase 1 and also strive for full baseline coverage of the property, utilizing traverses away from established trails. The author recommends a rock sample assay method that incorporates a strong digestion method such as lithium borate fusion in order to ensure digestion of as much silicate material as possible, or the use of Neutron Activation (INAA) which avoids the uncertainty on the level of REE solubilization.

Pegmatite dykes or other notable zones of potential mineralization should be systematically-sampled to gain a better understanding of the distribution of any mineralization present. Channel sampling should utilize double channeling or some similar adaptation to accommodate coarse "nugget effects".

The gabbro unit in the northern extreme of the Property should be considered a secondary exploration target for Ni-PGE mineralization.

A scintillometer and/or handheld XRF analyzer should be employed in the field alongside the mapping and sampling efforts. A scintillometer will allow detection of strong radiometric anomalies on the ground, which could be expected to be correlated with REE mineralization and provide a finer grain of radiometric detail than the airborne data. The XRF analyzer will allow the presence or absence of trace elements such as REEs to be established in the field and can act as a guide for selecting targets for more detailed sampling or stripping/trenching.

The Phase 2 mapping/prospecting should consist of a few days of initial reconnaissance to review any potential trenching or stripping targets based on Phase 1. The exact nature of the trenching will depend on the findings of Phase 1 as well as the terrain, logistical constraints and any geologic observations from the first few days of Phase 2, all depending on which areas are considered priority for follow-up. Targets from Phase 2 may include strike extensions of the known pegmatite occurrences, new surface discoveries of pegmatite, and/or geophysically-selected targets from Phase 1. Stripped areas can be washed with a firefighting pump prior to detailed mapping and sampling.

A permit must be acquired from the MERN prior to cutting of any lumber to prepare stripping or trenching targets. Surface mapping and trenching must take place outside winter.

Table 9 presents the recommendations proposals.

Table 10 Recommendations

Phase	Recommendation	Item	Unit/Quantity/Rate	Cost (CAD, pre tax)
1	Heli radiometric, magnetic, resistivity survey	Radiometry, Resistivity, Magnetics	294 line km	$60,000
1	Data Acquisition, Review, Compilation, Interpretation	Interpretation Report including interpretation report on the AB survey		$40,000
	Phase 1 Total Costs*			$100,000
2	3 Week prospecting and mapping program	Geologist, helper Field equipment rental (ATVs, XRF, scintillometer, diamond saw, fire pump, etc) Field supplies Excavator rental Trench permitting Lab analysis	 250 samples @ ~$100/sample (whole rock, trace element)	$60,000 $10,000 $5,000 $10,000 $5,000 $25,000
2	Drone mapping	Aerial photography	Could be done in Phase 1	$20,000
	Phase 2 Total Costs*			$135,000

* These costs are estimates only

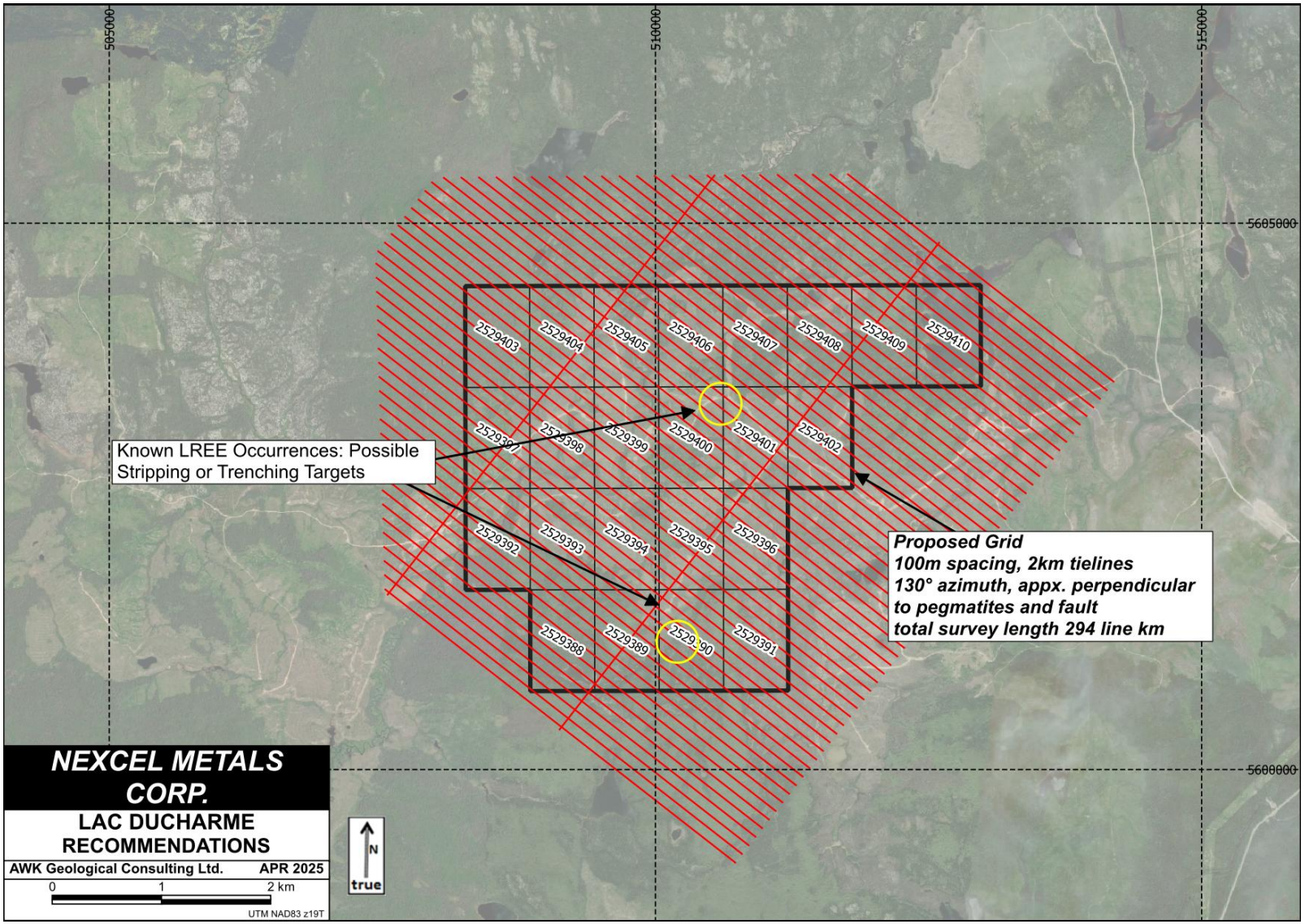

Figure 13 Recommendations for Work

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28.0 APPENDICES

28.1 Photos

28.1.1 Stripped area at “Lucia” or 13-FS-1202 LREE occurrence, during Nexcel exploration program

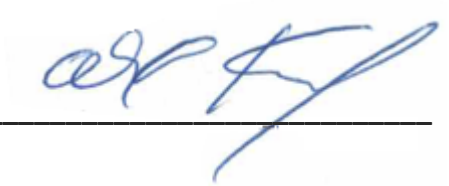
28.1.2 Drilling of duplicate “backpack drill” sample

28.1.3 A photo of the Lucia, or 13-FS-1202 LREE occurrence, taken from the air.

28.1.4 A photo of Alex Knox at the Lac Durcharme property.

28.2 Date and Signature Page

This report, entitled "**NI 43-101 Technical Report on the Lac Ducharme Property"** and with an effective date of April 4, 2025, was prepared on behalf of Nexcel Metals Corp. and is signed by the Author.



Mr. Alex W. Knox
M.Sc., P.Geol.
2233 4 Av. NW Calgary AB, Canada
April 4, 2025

28.4 CERTIFICATE OF QUALIFIED PERSON

I, Alex W. Knox, do hereby certify that:

I am a mineral exploration geologist and the Principal of AWK Geological Consulting Ltd. with a business address at 2233 4 Av. NW, Calgary AB, Canada T2N0N8.

I am the Author of the technical report entitled "43-101 Technical Report on the Lac Ducharme Project, Manicouagan, Quebec, prepared on behalf of Nexcel Metals Corp. and with an effective date of April 4, 2025.

I graduated with an MSc. In Geology from the University of Calgary in 1980.

I am a Registered Professional Geologist {P.Geol.} with the Association of Professional Engineers, Geologists and Geophysicists of Alberta (Licence No: 51311).

I have worked as a mineral exploration geologist continuously for the past 46 years.

I am a Qualified Person for purposes of National Instrument NI 43-101.

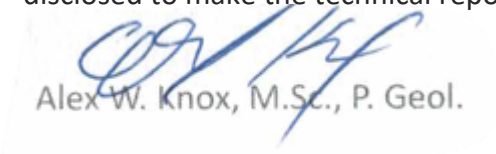
I inspected the Lac Ducharme property on March 26, 2025, during a site visit that lasted approximately one hour.

I am responsible for the preparation and take responsibility for all sections of the report entitled "**NI 43-101Technical Report on the Lac Ducharme Property**", prepared on behalf of Nexcel Metals Corp., dated April 4, 2025, and with an effective date of the same.
I am independent of the issuer of this report.

I have not had prior involvement with the Property that is the subject of this report.

I have read National Instrument 43-101, and the report entitled "**NI 43-101Technical Report on the Lac Ducharme Property**" has been prepared in compliance with this Instrument.

On the effective date of the report, April 4, 2025, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.



28.5 Assay Certificate

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: +1 604 984 0221 Fax: +1 604 984 0218
www.alsglobal.com/geochemistry

To: MINROC MANAGEMENT LTD.
2857 SHERWOOD HEIGHTS DRIVE, UNIT 2
OAKVILLE ON L6J 7J9

Finalized Date: 3-NOV-2024
This copy reported on
11-NOV-2024
Account: MINMAN

SD24293707

Project: Als Batch Lac Ducharme

This report is for 10 samples of Rock submitted to our lab in Sudbury, ON, Canada on 17-OCT-2024.

The following have access to data associated with this certificate:

FRANCIS NEWTON BRIAN NEWTON	BRIAN NEWTON	FRANCIS NEWTON

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize up to 250g 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-MS71L	Super Trace DL NH4HF2 by ICP-MS	

This is the Final Report and supersedes any preliminary report with this certificate number.Results apply to samples as submitted.All pages of this report have been checked and approved for release.
***** See Appendix Page for comments regarding this certificate *****

Signature:

Saa Traxler, Director, North Vancouver Operations

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: +1 604 984 0221 Fax: +1 604 984 0218
www.alsglobal.com/geochemistry

To: MINROC MANAGEMENT LTD.
2857 SHERWOOD HEIGHTS DRIVE, UNIT 2
OAKVILLE ON L6J 7J9

Finalized Date: 3-NOV-2024
Account: MINMAN

Project: Als Batch Lac Ducharme

CERTIFICATE OF ANALYSIS SD24293707

Sample Description	Method / Analyte / Units / LOD	WEI-21 Recvd Wt. kg 0.02	ME-MS71L Al % 0.05	ME-MS71L B ppm 10	ME-MS71L Ba ppm 1	ME-MS71L Be ppm 0.03	ME-MS71L Ca % 0.01	ME-MS71L Ce ppm 0.1	ME-MS71L Co ppm 0.2	ME-MS71L Cs ppm 0.01	ME-MS71L Cu ppm 2	ME-MS71L Dy ppm 0.003	ME-MS71L Er ppm 0.002	ME-MS71L Eu ppm 0.004	ME-MS71L Fe % 0.05	ME-MS71L Gd ppm 0.004
130564		0.83	7.94	10	757	0.77	0.89	1225	2.0	0.33	9	5.60	1.845	2.64	1.80	15.50
130565		1.01	8.51	20	598	1.94	2.09	2430	3.8	0.57	11	12.90	4.30	3.02	3.06	33.8
130566		0.34	7.96	<10	1050	2.28	2.64	94.6	7.9	0.33	14	9.09	5.36	1.955	4.67	9.63
130567		0.25	7.58	10	584	2.06	0.57	390	1.9	2.50	4	3.39	1.175	1.710	2.08	7.00
130568		1.54	9.39	<10	1600	1.35	1.16	419	9.4	1.36	8	7.42	2.15	2.11	3.22	19.45
130569		0.15	8.06	<10	515	2.51	2.46	101.0	8.9	1.64	15	15.15	8.11	1.185	4.54	8.76
130570		0.28	8.53	<10	806	2.03	1.45	181.5	7.1	2.24	8	6.45	3.13	1.280	2.71	10.45
130571		0.18	7.98	<10	2340	0.49	0.37	367	2.1	0.56	6	3.69	1.225	1.865	1.17	8.22
130572		0.28	7.71	10	536	2.71	1.03	781	2.6	1.19	8	6.12	2.22	1.995	2.20	14.95
130573		0.13	7.18	10	508	2.76	0.77	451	3.4	1.60	6	4.25	1.700	1.300	2.97	10.45

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Project: Als Batch Lac Ducharme

CERTIFICATE OF ANALYSIS SD24293707

Sample Description	Method	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L
	Analyte	Hf	Ho	K	La	Li	Lu	Mg	Mn	Mo	Na	Nb	Nd	P	Pb	Pr
	Units	ppm	ppm	%	ppm	ppm	ppm	%	%	ppm	%	ppm	ppm	%	ppm	ppm
	LOD	0.008	0.002	0.05	0.1	1	0.001	0.01	0.005	0.1	0.05	0.02	0.04	0.002	0.5	0.01
130564		31.5	0.799	6.13	651	15	0.237	0.21	0.014	7.1	1.96	7.26	405	0.087	42.3	124.5
130565		12.15	1.890	3.86	1305	19	0.458	0.30	0.039	5.4	2.64	14.70	835	0.130	37.0	257
130566		13.25	1.845	2.76	43.4	13	0.832	0.46	0.066	3.5	2.36	19.60	46.1	0.118	19.2	10.95
130567		1.160	0.516	6.21	206	15	0.112	0.19	0.024	3.3	1.91	14.90	127.5	0.018	46.9	38.7
130568		5.18	1.010	6.09	197.5	34	0.188	0.96	0.032	2.3	2.02	18.65	183.5	0.042	64.9	47.5
130569		8.17	3.06	1.81	46.3	35	0.832	0.86	0.100	2.4	2.60	16.95	44.8	0.137	17.8	11.45
130570		5.69	1.175	5.22	85.5	31	0.407	0.70	0.032	1.9	2.20	18.95	80.9	0.080	42.5	20.8
130571		1.035	0.563	7.68	194.5	10	0.108	0.21	0.014	2.0	1.63	3.76	127.0	0.056	60.5	37.3
130572		15.40	0.911	4.51	390	17	0.307	0.17	0.024	3.1	2.33	19.05	279	0.002	42.1	83.6
130573		5.67	0.653	4.88	235	21	0.273	0.33	0.037	2.5	1.87	25.4	170.0	0.002	38.8	48.2

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2857 SHERWOOD HEIGHTS DRIVE, UNIT 2
OAKVILLE ON L6J 7J9

Project: Als Batch Lac Ducharme

CERTIFICATE OF ANALYSIS SD24293707

Sample Description	Method	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L	ME-MS71L
	Analyte	Rb	Sc	Sm	Sr	Ta	Tb	Th	Ti	Tm	U	V	W	Y	Yb	Zr
	Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
	LOD	0.05	0.04	0.006	0.4	0.005	0.001	0.004	0.0002	0.001	0.01	1	0.2	0.01	0.001	0.5
130564		145.0	3.03	40.9	174.5	0.139	1.485	66.2	0.212	0.226	1.61	4	0.3	19.85	1.385	1265
130565		122.0	7.60	86.7	191.0	0.559	3.33	143.5	0.349	0.509	2.51	23	0.4	47.0	3.08	519
130566		81.0	12.80	10.40	205	1.125	1.450	4.03	0.567	0.768	0.75	42	0.2	51.1	5.45	559
130567		205	3.62	15.45	113.5	0.585	0.778	25.1	0.1825	0.142	0.89	3	0.6	14.00	0.822	41.1
130568		226	7.56	33.5	329	0.718	1.900	121.5	0.585	0.245	4.57	67	0.3	29.2	1.395	197.5
130569		119.5	13.90	9.11	183.0	0.649	1.940	12.00	0.445	1.085	1.71	70	0.3	90.8	6.58	341
130570		215	8.58	15.80	179.0	0.985	1.240	41.5	0.449	0.422	2.30	70	1.0	34.3	2.75	213
130571		227	1.12	17.00	472	0.113	0.866	58.6	0.1100	0.138	0.37	8	0.2	15.10	0.742	40.3
130572		156.0	2.87	35.0	223	1.295	1.530	68.3	0.213	0.289	2.22	12	1.5	23.8	1.920	593
130573		185.5	5.29	23.5	147.0	1.270	1.040	40.7	0.283	0.234	1.27	14	0.5	18.80	1.645	191.0

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Finalized Date: 3-NOV-2024
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CERTIFICATE OF ANALYSIS SD24293707

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Sudbury located at 1351-B Kelly Lake Road, Unit #1, Sudbury, ON, Canada.

Applies to Method:				
CRU-31	CRU-QC	LOG-22	PUL-31
PUL-QC	SPL-21	WEI-21	

Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Applies to Method:	
ME-MS71L	