

**National Instrument 43-101**  
**Technical Report on the Loveland Polymetallic Project**

Loveland Township  
Timmins, Ontario  
Canada

**Report Prepared for:**



**Loyalist Exploration Ltd.**  
110 Yonge Street, Suite 1601  
Toronto, Ontario, Canada, M5C 1T4

**Report Prepared by:**



**Caracle Creek International Consulting Inc.**  
1721 Bancroft Drive  
Sudbury, Ontario, Canada, P3B 1R9

**Effective:** 1 November 2025

**Issued:** 6 April 2026

**Qualified Persons:**

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Curtis Ferron (P.Ge., M.Sc.)  
Associate Geoscientist  
Caracle Creek International Consulting Inc.

**Project: 748.25.00**

## DATE AND SIGNATURE

The Report, “National Instrument 43-101 Technical Report on the Loveland Polymetallic Property, Loveland Township, Ontario, Canada”, report effective date of 1 November 2025, was prepared for Loyalist Exploration Ltd., and authored by the following:

*/s/ Scott Jobin-Bevans*

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Scott Jobin-Bevans (P.Ge. Ontario #0183, Ph.D., PMP)  
Principal Author and Principal Geoscientist  
Caracle Creek International Consulting Inc.

*/s/ Curtis Ferron*

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Curtis Ferron (P.Ge. Ontario #3736, M.Sc.)  
Co-Author and Associate Geoscientist  
Caracle Creek International Consulting Inc.

Dated: 6 April 2026

## CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo., Ph.D.)

I, Scott Jobin-Bevans, P.Geo., do hereby certify that:

- 1.0 I am an independent consultant and Principal Geoscientist with Caracle Creek International Consulting Inc., with an office at Benjamin 2935, Office 302, Las Condes, Santiago, Chile.
- 2.0 I graduated from the University of Manitoba (Winnipeg, Manitoba), BSc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario), Ph.D.. (Geology) in 2004.
- 3.0 I am a registered member, in good standing, of the Professional Geoscientists of Ontario (PGO), License Number 0183 (since June 2002).
- 4.0 I have practiced my profession continuously for more than 28 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous NI 43-101 and JORC Code reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.
- 5.0 I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
- 6.0 I am responsible for sections 3.0 to 27.0 and 1.1.1 to 1.1.4; 1.2 to 1.15; 2.1 to 2.4; and 2.6, 2.7, in the technical report titled, “National Instrument 43-101 Technical Report on the Loveland Polymetallic Project, Loveland Township, Ontario, Canada” (the “Technical Report”), issued 6 April 2026, with a Report effective date of 1 November 2025.
- 7.0 I have not visited the Loveland Polymetallic Project, the subject of the Report.
- 8.0 I am independent of Loyalist Exploration Ltd. applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
- 9.0 I have had no prior involvement with the Loveland Polymetallic Project that is the subject of this Technical Report.
- 10.0 I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
- 11.0 As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 6<sup>th</sup> day of April 2026

*/s/ Scott Jobin-Bevans*

\_\_\_\_\_  
Scott Jobin-Bevans (P.Geo., Ph.D., PMP)

## CERTIFICATE OF QUALIFIED PERSON

Curtis Ferron (P.Ge., M.Sc.)

I, Curtis Ferron, P.Ge., do hereby certify that:

- 1.0 I am an Associate Geoscientist with Caracle Creek International Consulting Inc. (Caracle) and have an address at 2157 Muriel Crescent, Sudbury, Ontario, Canada, P3E 4W3.
- 2.0 I graduated from McMaster University (Hamilton, Ontario) with a BSc. (Earth Science) in 2017 and from McMaster University (Hamilton, Ontario) with an M.Sc. (Earth Science) in 2019.
- 3.0 I have been a member, in good standing, of the Professional Geoscientists of Ontario (PGO) since December, 2022 (Licence Number 3736).
- 4.0 I have practiced my profession continuously for 8 years and have been involved in mineral exploration, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting, and have authored or co-authored numerous reports on a multitude of commodities including nickel-copper-platinum group element, base metals, and precious metals in North America.
- 5.0 I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
- 6.0 I am responsible for sections 3.0, 11.0 to 13.0, 14.0, 23.0 and 24.0; 1.1.4, 1.15, 1.2, 1.10, 1.11; and 2.4 to 2.6, in the technical report titled, “National Instrument 43-101 Technical Report on the Loveland Polymetallic Project, Loveland Township, Ontario, Canada” (the “Technical Report”), issued 6 April 2026, with a Report effective date of 1 November 2025.
- 7.0 I last visited the Loveland Polymetallic Project, the subject of this Report, for 1 day on 22 July 2025 and 1 day on 9 October 2025.
- 8.0 I own 500,000 RSU’s in Loyalist Exploration Ltd. but for the purpose of this report I consider myself independent of Loyalist Exploration Ltd. applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
- 9.0 I have had no prior involvement with the Loveland Polymetallic Project that is the subject of this Technical Report.
- 10.0 I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
- 11.0 As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Sudbury, Ontario this 6<sup>th</sup> day of April 2026

*/s/ Curtis Ferron*

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Curtis Ferron (P.Ge., M.Sc.)

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## 1.0 SUMMARY

### 1.1 Introduction

At the request of Loyalist Exploration Ltd. (“Loyalist”, the “Company”, or the “Issuer”), Caracle Creek International Consulting Inc. (“Caracle” or the “Consultant”), has prepared a National Instrument 43-101 (“NI 43-101”) Technical Report (the “Report”) on the Loveland Polymetallic Project (the “Project”, the “Loveland Project” or the “Property”). The Report is addressed to Loyalist who is the owner of the Property.

The Project is located in the prolific Timmins Gold District, Timmins-Cochrane Mining Camp, approximately 35 km northwest of the City of Timmins, Ontario, Canada.

This Report, has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

#### 1.1.1 Purpose of the Technical Report

The Report was prepared for the purpose of reviewing and validating all historical and current information related to the Loveland Polymetallic Project, within an NI 43-101 Technical Report to support the public disclosure by Loyalist Exploration Ltd. Loyalist is listed on the Canadian Securities Exchange (“CSE”), trading under the symbol “PNGC” and with its head office at 110 Yonge Street, Suite 1601, Toronto, Ontario, Canada, M5C 1T4.

This Report verifies the data and information related to historical and current mineral exploration on the Project and presents a report on data and information available from the Company and in the public domain.

#### 1.1.2 Previous Technical Reports

There are no previous NI 43-101 technical reports prepared for the Issuer. There is a previous NI 43-101 technical report for the Property, dated 18 March 2024, which was prepared for STLLR Gold Inc. and authored by InnovExplo Inc. (Langton *et al.*, 2024). The Report replaces this previous report and is the current NI 43-101 Technical Report for the Loveland Polymetallic Project.

#### 1.1.3 Effective Date

The effective date of the Technical Report is 1 November 2025 (the “Effective Date”).

#### 1.1.4 Qualifications of Consultants

This Report has been completed by Dr. Scott Jobin-Bevans and Mr. Curtis Ferron of Caracle Creek International Consulting Inc., based in Sudbury, Ontario, Canada, (together the “Consultants” or the “Authors”). A responsibility matrix showing the report sections and sub-sections assigned to each of the QPs is provided in Table 1-1.

Table 1-1. Responsibility matrix showing assignment of sections and sub-sections in the Report.

Author	Complete Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geol., Caracle Creek	3.0 to 27.0	1.1.1 to 1.1.4, 1.2 to 1.15; 2.1 to 2.4; 2.6, 2.7
Curtis Ferron P.Geol., Caracle Creek	3.0, 11.0 to 13.0, 14.0, 23.0, 24.0	1.1.4, 1.1.5, 1.2, 1.10, 1.11; 2.4 to 2.6

Dr. Jobin-Bevans is a Professional Geoscientist (P.Geo. PGO #0183) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, land tenure management, metallurgical testing, QA/QC, mineral processing, capital and operating cost estimation, and mineral economics.

Mr. Ferron is a Professional Geoscientist (P.Geo. PGO #3736) with experience in geology, geochemistry, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, QA/QC, land tenure management, and mineral economics.

Dr. Scott Jobin-Bevans (Principal Author), and Mr. Curtis Ferron (Co-Author), by virtue of their education, experience, and professional association, are each considered to be a Qualified Person (“QP”), as that term is defined in NI 43-101, for the Report. Author Independence

The Principal Author (QP Scott Jobin-Bevans) has no beneficial interest in Loyalist Exploration Ltd., and is not an insider, associate, or affiliate of Loyalist.

Co-Author and QP Curtis Ferron holds 500,000 Restricted Stock Units (“RSU”s) in Loyalist Exploration Ltd. which convert to common shares of the Company (1:1) on 30 October 2026. Mr. Ferron (QP) considers himself to be independent of the Issuer as the holding of the RSUs does not interfere with his professional judgement regarding the preparation of the Report.

The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Loyalist and the Authors (QPs). The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

### **1.1.5 Personal Inspection (Site Visit)**

QP Curtis Ferron visited the Property on two occasions, July 2025 and October 2025, with the most recent site visit being specifically for the purposes of a Personal Inspection for the Report.

Mr. Curtis Ferron (P.Geo., M.Sc.) visited the Project on 9 October 2025, accompanied by Mr. John Der Weduwen, a local independent prospector. Mr. Curtis Ferron also visited the Project on 22 July 2025, accompanied by Mr. Errol Farr, CEO of Loyalist Exploration Ltd.; Mr. Michael White and Mr. Ibrahim Chandna of IBK Capital; and Mr. Jean-Philippe Desrochers an independent consulting geologist.

The Personal Inspections were made to observe the general Property conditions and access, and to verify the locations of some of the historical drill hole collars from the work carried out by Amador Gold Corp., which included diamond drilling of the historical Cominco and Hollinger zones.

## **1.2 Reliance on Other Experts**

The Report has been prepared by Caracle Creek International Consulting Inc. for the Issuer, Loyalist Exploration Ltd. The Authors (QPs) have not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

### **1.3 Property Description and Location**

The Loveland Polymetallic Project is located in the Timmins Mining Division, about 35 km northwest of the City of Timmins, and on 1:50 000 NTS map sheet 042A12. The Project is located within Loveland, Thorburn, Moberly, and Byers townships. The approximate centre of the Property is at UTM coordinates 445175 mE, 5391710 mN (WGS84, UTM Zone 17 North; EPSG:32617) and elevation within the Property ranges from about 280 to 380 m above mean sea level (“AMSL”).

The Property comprises 6,244.28 ha, consisting of 283 contiguous unpatented Single Cell Mining Claims (“SCMC”), 3 unpatented Multi-cell Mining Claims (“MCMC”), and 6 Boundary Cell Mining Claims (“BCMC”) (the “Mining Claims”), and 1 Mining Lease (the “Mining Lease”) as listed in Table 4-1 and Table 4-2, and shown in Figure 4-2. The 292 Mining Claims, which all show “Active” status, and the 1 Mining Lease are held 100% by Loyalist Exploration Ltd.

#### **1.3.1 Claim Status and Holding Cost**

The 283 SCMCs each require \$400 per year in approved assessment work to keep current, amounting to about \$113,200 per year, the three MCMCs require a total of \$3,600 of approved assessment credits per year, and the BCMCs require a total of \$1,200 per year adding up to a total of \$118,000 per year. There is currently \$622,779 in approved assessment work credits (Exploration Reserve) on the Property which can be used against future annual assessment requirements.

#### **1.3.2 Transaction Terms and Agreements**

In a Purchase and Sale Agreement dated 30 June 2025 (the “Agreement”), Loyalist Exploration Ltd. acquired the 292 unpatented mining claims and 1 Mining Lease that comprise the Property from STLLR Gold Inc. (“STLLR”). The Agreement consisted of a cash payment of \$250,000, the issuance of 10,000,000 Loyalist common shares, and STLLR retaining a 2.0% Net Smelter Return Royalty (“NSR”), providing Loyalist with an option to buy-back 1.0% of the NSR for \$1 million.

#### **1.3.3 Surface Rights and Legal Access**

The surface rights associated with the unpatented mining claims that comprise the Property are owned by the Government of Ontario (Crown Land) and access to these areas of the Property is unrestricted.

For the lands that are not Crown Land and that the Company does not hold the surface right to, the Company is required to provide official notification to the surface rights holder which is done through the Ontario Government’s MLAS online portal. If the exploration work requires an Exploration Plan or Permit then the notification is to include complete Notice of Intent to Submit an Exploration Plan or Exploration Permit Application (Notice of Intent), a copy of a proposed Exploration Plan or Exploration Permit Application, and a map that shows the location of the proposed exploration activities. The surface rights owner has 30 days to review the information and the ministry has 50 days after the circulation date to decide on the permit.

#### **1.3.4 Community Consultation**

The Company will maintain an open dialogue with all stakeholders associated with the Property, including private landowners, government officials and representatives of the First Nations and Metis Nation of Ontario.

Based on historical documents provided by Loyalist, the previous owners of the Property, STLLR Gold Inc. (formerly Moneta Gold Inc.) had conducted some initial consultation with the below listed First Nations:

- Wabun Tribal Council
- Taykwa Tagamou Nation
- Metis Nation of Ontario

### **1.3.5 Environmental Liabilities and Studies**

The QP Scott Jobin-Bevans is not aware of any environmental liabilities on the Property.

### **1.3.6 Royalties, Agreements and Encumbrances**

In a Purchase and Sale Agreement dated 30 June 2025, Loyalist Exploration Ltd. acquired the 292 unpatented mining claims and 1 Mining Lease that comprise the Property from STLLR. The Agreement consisted of a cash payment of \$250,000, the issuance of 10,000,000 Loyalist common shares, and STLLR retaining a 2.0% NSR and providing Loyalist with an option to buy-back 1.0% of the NSR for \$1 million.

The QP Scott Jobin-Bevans is not aware of any other royalties, agreements or encumbrances with respect to the Property.

### **1.3.7 Other Significant Factors and Risks**

The QP Scott Jobin-Bevans is not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed exploration work program.

## **1.4 Access to Property, Climate and Operating Season**

Year-round access to the Property is gained by travel from the City of Timmins, Ontario, which takes approximately 45 minutes via Highway 101 West, Kamiskotia Road, and a series of well-maintained logging roads. From downtown Timmins, proceed west on Highway 101 for ~8 km before turning right onto Kamiskotia Road. Continue along Kamiskotia Road for 22 km, then turn left onto the Abitibi logging road, which is a well-maintained gravel road. Follow this road north for 9 km and turn left onto Winter Lake Road, proceeding for an additional 4 kilometres. This route leads to the southeast corner of the Property, where a series of unnamed logging roads provide truck access to the eastern half. To reach the western half, continue on Winter Lake Road for another 4 km and turn right onto unnamed logging roads.

### **1.4.1 Climate and Operating Season**

The local climate is typical of northeastern Ontario, categorized as a continental climate with cold winters and relatively short hot summers. The Project is easily accessible, and exploration work can continue year-round.

## **1.5 History (Exploration)**

### **1.5.1 Prior Ownership and Ownership Changes**

In a Purchase and Sale Agreement dated 30 June 2025 (the "Agreement"), Loyalist Exploration Ltd. acquired the 292 unpatented mining claims and 1 Mining Lease that comprise the Property from STLLR Gold Inc. ("STLLR"). The Agreement consisted of a cash payment of \$250,000, the issuance of 10,000,000 Loyalist common shares, and STLLR retaining a 2.0% Net Smelter Return Royalty ("NSR"), providing Loyalist with an option to buy-back 1.0% of the NSR for \$1 million.

## 1.5.2 Historical Exploration Work

Exploration in Loveland Township kicked off in the early 1940s with the discovery of a boulder field dubbed the “Loveland Float”. These boulders, some up to 25 feet (7.6 metres) wide, were packed tightly into a limited area. Tests on the peridotite boulders returned assays of 2-3% Ni and 1-3% Cu, but deep layers of overburden made it tough to track down where they came from initially (Langton *et al.*, 2024).

Exploration activities in the 1950s and 1960s emphasized reconnaissance geophysics to delineate conductive anomalies. Broulan Reef Mines Ltd.'s 1955 EM survey in Byers Township identified baseline targets. Mespi Mines Ltd. dominated the 1960s, conducting AEM/AMAG surveys across multiple townships and ground EM with follow-up drilling. In Loveland and Byers, programs involved diamond drilling to test EM conductors. Texas Gulf Sulphur drilled two holes totaling 197 metres in 1961, intersecting massive sulphides (up to 50% pyrrhotite) in felsic tuff with 0.03% Cu and 0.0% Ni in one hole, alongside shear zones in andesites. Mespi Mines drilled one hole of 183 metres in 1964, with logs noting no significant mineralization. Payrock Mines Ltd.'s 1964 work drilled and surveyed EM/MAG grids, targeting potential sulphide zones in metavolcanics, with 11 holes totaling 1,477 metres encountering 5-30% pyrrhotite-pyrite in felsic volcanics and up to 45-50% pyrrhotite-pyrite over 33 feet at rhyolite-andesite contacts (visual estimates only, no assays). Mespi Mines drilled one hole of 86 metres in 1965, noting no significant mineralization in andesite, tuff, and diabase sequences.

The 1970s integrated geophysics and drilling by majors. Cominco Ltd. executed MAG, EM, IP, and geochemical programs in Byers and Loveland, with drilling intersecting minor sulphides. From 1971-1975, Cominco drilled a series of shallow holes totaling 1,871 metres targeting MAG/EM/IP anomalies northwest of mineralized boulder float, intersecting Ni-Cu mineralization in andesite, felsic volcanics, and gabbro at the Cominco Zone. A historical resource of 130,000 tons at 0.73% Ni and 0.68% Cu was estimated. This mineral resource estimate is historical and should not be relied upon. It is mentioned in this item for illustrative purposes only. The QPs have not completed sufficient work to classify it as current. Neither the author nor the issuer considers this estimate as current mineral resources. Best intervals included 0.65% Cu and 0.66% Ni over 107 feet in mineralized gabbro with 15% combined pyrrhotite and chalcopyrite, and 0.52% Cu and 1.52% Ni over 12.5 feet. Amax Exploration Inc. drilled three holes totaling 487 metres in 1974, intersecting minor to 80% sulphides (mainly pyrite, pyrrhotite, chalcopyrite) in altered andesite and tuff. Hollinger Mines Ltd. drilled in Loveland and Moberly, following VLF-EM and geochemical work, evaluating VMS-style mineralization in volcanic sequences. Between 1967 and 1975, Hollinger drilled 29 holes totaling 5,517 metres near the Hollinger Zone, intersecting Ni-Cu in gabbro and granophyric andesites. A historical resource of 422,350 short tons at 0.71% Ni and 0.42% Cu was estimated. This mineral resource estimate is historical and should not be relied upon. It is mentioned in this item for illustrative purposes only. The QPs have not completed sufficient work to classify it as current. Neither the author nor the issuer considers this estimate as current mineral resources. Best intervals included 1.0% Cu and 0.82% Ni over 25 feet, and 0.435% Cu and 1.145% Ni over 12 feet. Noranda Exploration Co. Ltd. conducted EM/MAG surveys. Gulf Minerals Canada Ltd.'s airborne surveys covered regional areas. In 1979, Gulf drilled 27 reverse circulation holes totaling 726 metres for overburden sampling, analyzing for Cu, Pb, Zn, Ni, with no noteworthy results. Noranda's late 1980s work included mapping and EM/MAG in Thorburn, with drilling probing structural extensions. Noranda drilled two holes totaling 268 metres in 1990, intersecting fine-grained disseminated and layered sulphides (pyrrhotite-pyrite) in tuffs, granodiorite, and rhyolite (no assays). Minor sulphide occurrences (*e.g.*, pyrrhotite-pyrite) were common.

Post-2012 efforts were lighter. D. Fudge's 2022 prospecting in Loveland found no outcrops but noted granite float barren of sulphides, recommending summer follow-up for VMS targets. Glencore's 2023 Moberly Project involved 10.5 km of MAG/VLF surveys, identifying northeast-southwest magnetic highs and VLF conductors suggestive of a synclinal structure, with recommendations for IP follow-up.

## **1.6 Geological Setting and Mineralization**

The Project lies within the western portion of the Abitibi Subprovince of the Archean Superior Province (Figure 7-1). The Abitibi Subprovince or Abitibi Greenstone Belt (“AGB”) is the world's largest and best-preserved example of an Archean supracrustal sequence. The AGB is an assemblage of volcanic, sedimentary, and intrusive rocks deformed into a roughly east-trending, 200 km wide belt exposed from the Kapuskasing Structure in Ontario to the Grenville Orogen in Quebec, a distance of 400 kilometres (Ayer *et al.*, 2005).

### **1.6.1 Economic Geology**

The Timmins Mining camp has a history of nickel production from magmatic Ni-Cu-(PGE) deposits. Several of these deposit types have been identified within the Kidd-Munro Assemblage (*e.g.*, Alexo, Dundonald, Mickel, and Marbridge) and the Tisdale Assemblage (*e.g.*, Hart, Langmuir, Redstone, Loveland, and Sothman).

In addition to nickel, the Timmins-Porcupine Gold Camp of northeastern Ontario represents the largest Archean orogenic greenstone-hosted gold camp in the world in terms of total gold production (*e.g.*, Monecke *et al.*, 2017; Monecke *et al.*, 2019).

### **1.6.2 Local and Property Geology**

The Property is mainly underlain by mafic, intermediate, and felsic metavolcanic rocks comprising porphyritic and pillowed flows, tuffs and agglomerates, with minor metagreywacke, argillite and sulphide and oxide iron formations of the Kidd-Munro Assemblage. These formations are locally intruded by mafic to ultramafic dikes and sills. Quartz monzonites and hornblende granodiorites intrude the metavolcanics. Proterozoic diabase dikes (Matachewan Dyke Swarm) transect all rock types along north-northwest trends. Outcrops are sparse on the Property, and property-scale geological interpretations have mainly relied on geophysical surveys and drill hole interpretation.

Massive stratabound sulphides are associated mainly with intercalated mafic volcanic and rhyolitic pyroclastic rocks, mafic intrusions, and volcanic flows. Mineralization in the felsic dacite to rhyolitic rocks is primarily limited to traces of disseminated and fracture-controlled pyrrhotite and pyrite associated with quartz stringers. Minor carbonate as local calcite stringers are noted within the mafic volcanic rocks but rarely within the felsic volcanics.

Alteration, other than the regional greenschist to upper greenschist metamorphism, consists of local intense albite alteration of the gabbroic rocks. Silicification and silica flooding of the felsic volcanic and granodiorites manifests as quartz stringers with local alteration haloes.

### **1.6.3 Mineralization**

Several styles of mineralization are known to exist within the boundary of the Loveland Polymetallic Property. These include magmatic sulphide Ni-Cu-(PGE) and lode gold.

#### **1.6.3.1. Magmatic Sulphide Ni-Cu Mineralization**

The Property is host to two historical Ni-Cu mineral deposits:

1. Hollinger Zone deposit: hosts a historical resource of about 422,350 short tons of copper-nickel with drill-core assays 0.71% Ni and 0.42% Cu (Langton *et al.*, 2024).
2. Cominco Zone deposit: hosts a historical resource of 130,000 short tons of copper-nickel grading of 0.73% Ni and 0.68% Cu (Langton *et al.*, 2024).

A QP has not completed sufficient work to classify the above resources as current and neither the Principal Author nor the Issuer considers these estimates to be current mineral resources. These mineral resources are historical and should not be relied upon. They are included herein for illustrative purposes only.

The mineralization in the Loveland Polymetallic Property is interpreted as magmatic Ni-Cu sulphide, associated with gabbroic intrusions in contact with metavolcanic rocks. This style of mineralization bears similarities to that observed in the nearby Montcalm Gabbroic Complex (MGC), which is a tholeiitic layered intrusion hosting Ni-Cu-(PGE) sulphides in its lower cumulate zone (Barrie & Naldrett, 1990). The MGC, dated to ~2702 Ma and spanning ~100 km<sup>2</sup>, hosted the Montcalm Mine (2004–2009), producing ~3.93 Mt at 1.25% Ni, 0.67% Cu, and 0.051% Co from disseminated to massive sulphides in pyroxenite and gabbro-anorthosite zones. This deposit exemplifies the potential for gabbro-hosted magmatic Ni-Cu deposits in the Timmins region, where sulphide immiscibility in tholeiitic magmas, often with minor contamination, leads to segregation in basal cumulates.

### **Hollinger Zone Deposit**

Interest in the Loveland area was generated by what is referred to as the 'Loveland Float', a small boulder field discovered in the early 1940s. The boulders were concentrated within an area of 30 m by 90 m and aligned along a rough north-south trend. The peridotitic boulders were recorded as ranging from 0.5 m to 6.0 m across and yielded assays of 2-3% Ni and 1-3% Cu. The search for the source of these mineralized boulders eventually led to Hollinger Mines discovering the so-called Hollinger Zone deposit some distance up-ice (*i.e.*, to the NNW) of the boulders during a drilling program to test geophysical Mag/EM anomalies. Interestingly, the Hollinger Zone deposit mineralization is not hosted in peridotitic rock, so it is likely not the source of the Loveland Float.

Mineralized zones of massive sulphide are present along the contact of mafic (gabbroic) intrusions (dikes) and intermediate volcanic rocks further to the west. Along the contact, the metavolcanic andesitic rocks are intensely altered (feldspathization), whereas the gabbro is only minimally altered within a narrow zone of schistose carbonate alteration. The massive sulphide zones consist primarily of pyrrhotite-pyrite-chalcopyrite-pentlandite, presenting as intergranular mineralization increasing to massive sulphides approaching the andesite contact. The main zone is interpreted as occupying a shear zone dipping steeply towards N075° and plunging southward at 60°.

Drill intersections have delineated the deposit over 125 m of strike and show a maximum interpreted width of 16 m to a maximum depth of 240 metres. The deposit coincides with airborne and ground geophysical Mag and EM anomalies. An isopach map for the drill intercepts suggests that the deposit is open down-plunge southward and becomes thicker with depth. The Hollinger Zone deposit is not exposed at surface. Overburden depths recorded for the Hollinger Mines' drill holes range from 12 m (39 ft) on the flank of the deposit to 41 m (136 ft) directly over it.

### ***Cominco Zone Deposit***

The Cominco Zone deposit was discovered during a diamond drilling campaign by Cominco Ltd in 1972. It is located in Byers Township just west of the Loveland Township boundary and about 1.5 km north-northwest of the Hollinger Zone deposit. In the early 1970s, Cominco tested a geophysical Mag/EM anomaly with a series of tightly spaced drill holes that traced mineralization to 150 m below surface and outlined a historical resource of 130,000 short tons of copper-nickel grading of 0.73% Ni and 0.68% Cu. Mineralization was described as occurring within a gabbroic intrusion in contact with mafic metavolcanic rocks. Amador Gold Corp. (“Amador”) drilled 37 holes from 2007-2009 to further define the deposit but did not update the resource estimate.

Like the Hollinger Zone deposit, economic mineralization consists of chalcopyrite and pentlandite associated with pyrrhotite, occurring as inter-granular mineralization within the relatively unaltered gabbro increasing to massive sulphide approaching the andesitic country rock. The gabbro has been intruded by hornblende granodiorite dikes varying in thickness from 1 to 5 metres. Mineralization consists of trace to semi-massive  $\pm 75\%$  pyrrhotite with minor pyrite and local concentrations (6-8%) of chalcopyrite and pentlandite. Chalcopyrite and pyrite are observed in strongly chloritized mafic intrusive rocks as disseminated and fracture-controlled mineralization in concentrations of 8-10% sulphides. Chlorite, carbonate, and silica alterations are common along the mineralized contact zone. The main mineralized zone strikes NNW and dips 70°-80° towards the east.

Drill intersections have delineated the deposit over approximately 150 m on strike and to a depth of 492 m, according to drilling completed by Amador during their 2007-2009 campaigns. The width of the mineralized zones has not been accurately determined; however, Amador’s core intervals range from 5-25 metres. The deposit coincides with airborne and ground geophysical Mag and EM anomalies. The Cominco Zone deposit is not exposed at surface. Overburden depths recorded from drill holes range from 6 m to 39 metres.

#### **1.6.3.2. Orogenic Lode Gold Mineralization**

Gold mineralization was intersected in holes drilled by Amador to a depth of 300 m below the historical Cominco Zone deposit in 2007-2009. Anomalous gold values were noted in at least nine (9) diamond drill holes during the 2007-2009 diamond drilling campaigns. Gold-bearing arsenopyrite and pyrite mineralization was encountered in sections of silicified granodiorite. Amador’s ‘best’ drill hole (LL08-13) intersected a mineralized interval that assayed 6.37 g/t Au over 8.55m (383.25 m to 391.8 m down-hole). Additional intervals from the hole included 6.17 g/t over 3.0 m from 403.0 m to 406.0 m and 10.39 g/t over 3.1 m from 410.30 m to 413.4 metres.

Anomalous gold values ranging from 100 ppb to 3800 ppb were recorded from several other drill holes (including AMDG07-01, LL08-04, LL08-09, LL09-13W, LL08-14, LL08-21, LL08-22, and LL08-23) over a strike more than 500 m within the granodiorite. The anomalous gold values occur over various widths from less than a metre to several metres of core. True widths are unknown. Prospecting in 2008 led to the discovery of a surface gold showing about 400 m southeast of the Cominco Zone deposit. The showing returned grab samples containing 8.98 g/t Au and 11.48 g/t Au collected from granodiorite containing quartz-stringers mineralized with disseminated sulphides.

The gold-bearing sulphide mineralization occurs with silicification that presents as silica flooding and quartz veining. The better values, such as those from hole LL08-13, occur in intervals with blue-grey quartz veining and strong silicification with 3-10% sulphides comprising arsenopyrite, pyrite and trace amounts of sphalerite,

and possibly trace galena and chalcopyrite. Silicification with trace to 2% sulphides was observed marginal to joints and local quartz stringers in all holes where anomalous gold was recorded.

The results from Amador's drilling suggest the presence of a system of gold enrichment within the granodiorite. Additional exploration will be required to determine the orientation and extent of the gold-enriched zone.

### **1.6.3.3. Volcanogenic Massive Sulphide Mineralization**

Volcanogenic massive sulphide (VMS) mineralization on the Loveland Polymetallic Property is interpreted as stratabound sulphide accumulations associated with felsic to intermediate metavolcanic sequences, including rhyolitic pyroclastic rocks, tuffs, and intercalated mafic volcanics. These features are characteristic of bimodal mafic-felsic volcanic environments typical of the Kidd-Munro Assemblage in the Abitibi Greenstone Belt. Historical exploration has identified sulphide and oxide iron formations, disseminated to massive pyrrhotite-pyrite mineralization, and conductive anomalies suggestive of VMS-style deposits. For instance, massive stratabound sulphides are noted in association with rhyolitic and mafic volcanic contacts, often accompanied by traces of chalcopyrite, sphalerite, and galena, though economic base metal concentrations (*e.g.*, Cu-Zn-Pb) have not been delineated to date.

Mineralization primarily consists of pyrite-pyrrhotite dominant sulphides, with subordinate chalcopyrite, sphalerite, and rare galena. Disseminated and fracture-controlled sulphides occur in felsic dacite-rhyolite units, often linked to quartz stringers and minor carbonate alteration. Historical drilling (*e.g.*, by Mespiti Mines in the 1960s and Cominco in the 1970s) intersected up to 50% pyrrhotite in felsic tuffs and shear zones, with low-grade Cu (0.03%) and negligible Zn-Pb, but these are interpreted as distal or feeder-style mineralization.

## **1.7 Deposit Type**

The geological setting of the Timmins region is conducive to the formation of magmatic nickel-copper sulphide deposits, which are characterized by disseminated to massive sulphide accumulations within mafic-ultramafic intrusions (Eckstrand & Hulbert, 2007). These deposits originate from the segregation of immiscible sulphide liquids derived from tholeiitic to komatiitic magmas, frequently facilitated by crustal contamination that introduces sulphur into the system (Barnes & Lightfoot, 2005). Notable regional examples include the Montcalm Gabbroic Complex (MGC) and the Kamiskotia Gabbroic Complex (KGC), both of which exhibit low-grade nickel-copper-platinum group element (Ni-Cu-PGE) mineralization within their lower cumulate zones (Barrie & Naldrett, 1990; Barrie, 1992). The mineralization observed at the Loveland Polymetallic Property is interpreted to align with this deposit model, as evidenced by the presence of chalcopyrite and pentlandite associated with pyrrhotite in gabbroic intrusions proximal to metavolcanic contacts.

In addition to magmatic sulphide Ni-Cu deposits, the Timmins region hosts significant orogenic lode gold mineralization. Archean orogenic gold deposits are generally defined as structurally controlled vein or shear-margin deposits emplaced epigenetically in all lithologies occurring in Archean volcano-plutonic belts (Groves *et al.*, 1998). These gold concentrations result from relatively homogeneous hydrothermal fluid flows (Hagemann & Cassidy, 2000). Evidence of mineralization related to orogenic lode gold deposits has also been documented on the Property.

Although no economic VMS deposits have been defined, the Property's location in the prolific Abitibi Greenstone Belt - home to major VMS camps like Kidd Creek (Timmins) with over 150 Mt of Zn-Cu-Pb-Ag ore produced (Mining Life Online, 2025)—supports exploration potential. The Kidd-Munro Assemblage is known

for hosting bimodal VMS systems, and the Loveland area's sparse outcrop and thick overburden (up to 41 m) suggest underexplored opportunities, particularly in the western and northern sectors where felsic volcanics predominate.

## **1.8 Exploration**

The Issuer has not conducted any exploration work on the Property.

## **1.9 Drilling**

There has been no drilling completed on the Property by the Issuer.

## **1.10 Sample Preparation, Analysis and Security**

Loyalist has not collected, prepared or analyzed any geological samples from the Property. The only sampling on the Property was those from QP Curtis Ferron who collected rock grab samples during his July and October 2025 site visits (*see* Section 2.5 – Personal Inspection).

The Authors and the Issuer are independent of ALS Global and Actlabs laboratories which were used in the July and October outcrop sampling, respectively, in preparation of the Personal Inspection sample assays.

Very little information exists regarding the sample preparation, security and analytical procedures employed by exploration companies operating on the Property before the implementation of NI 43-101 (1 February 2001).

To the extent to which it is known, there is no evidence of bias in historically reported results that would be considered to have a material effect on the analytical results. The resultant assay data obtained from the historical sampling programs is considered reliable for the purpose of this Technical Report.

Some information, however, is available regarding Amador's protocols for sample preparation analysis and security during their 2007-2009 exploration campaigns around the Cominco Zone deposit. Amador implemented a rigorous quality assurance program (QA/QC) that included the insertion of standards and blanks for each batch of core samples. Samples of the NQ-size drill core were sawn in half, with one half sent to Expert Laboratory in Rouyn-Noranda, Quebec, and the other half retained for future reference.

The Principal Author is of the opinion that the samples from Amador's work were collected, prepared, and analyzed in a secure manner following generally accepted industry best practice guidelines.

## **1.11 Data Verification**

The Authors have reviewed historical data and information regarding historical exploration work on the Property, and as provided by the Issuer, Loyalist Exploration Ltd. The Authors have no reason to doubt the adequacy of historical sample preparation, security and analytical procedures, and have a high level of confidence in the historical information and data and its use for the purposes of the Report.

The QP Scott Jobin-Bevans has independently reviewed the status of the mining claims held by the Issuer through the Government of Ontario's Mining Lands Administration System ("MLAS"), an online portal which hosts information regarding mining claims in the province.

It is the Authors' opinion that the procedures, policies and protocols used during the historical Amador drilling campaign are sufficient and appropriate and that the core sampling, core handling and core assaying methods

used in the collection of data and information are consistent with good exploration and operational practices such that the data and information is reliable for the purpose of mineral exploration and the purpose of the Report.

### **1.12 Mineral Processing and Metallurgical Testing**

There has been no mineral processing or metallurgical testing on material from the Property.

### **1.13 Mineral Resource Estimate**

There are no mineral resource estimates for the Property.

### **1.14 Interpretation and Conclusions**

The objectives of the Report were to prepare a NI 43-101 Technical Report for the Loveland Polymetallic Project, capturing historical information available from the Project area, evaluating this information with respect to the prospectivity of the Property, and presenting recommendations for future exploration and development on the Project.

### **1.15 Recommendations**

It is the opinion of QP Scott Jobin-Bevans that the geological setting and character of nickel-copper-palladium-platinum sulphide mineralization and additionally, gold mineralization discovered to date on the Loveland Polymetallic Project is of sufficient merit to justify additional exploration and development expenditures. A recommended work program, arising through the preparation of the Report and consultation with Loyalist Exploration Ltd, is provided below.

The QP Scott Jobin-Bevans recommends a two-phase exploration program consisting of an airborne Mag-EM geophysical survey with a follow-up ground truthing and prospecting program (Phase 1) and exploration diamond drilling program (Phase 2), designed to follow up on the Phase 1 geophysical and prospecting programs (Table 1-2). The estimated cost for the recommended two-phase program is approximately C\$1.1M.

This two-phase work program is designed to test three main concepts:

1. Delineate similar geophysical anomalies to the Cominco and Hollinger zones and follow up with prospecting and subsequent diamond drilling.
2. Follow up on orogenic gold mineralization potential across the Property including previously identified surface gold showings and deep orogenic gold potential below the Cominco Zone through drilling.
3. Twin historical Cominco and Hollinger zone drill holes and extend along-strike of historical drilling for the purpose of defining a NI 43-101 compliant Mineral Resource Estimate for these two zones.

Table 1-2. Budget estimate recommended two-phase exploration program, Loveland Polymetallic Project.

<b>Phase 1A: Geophysical Survey</b>					
<b>Item</b>	<b>Description</b>	<b>Unit</b>	<b>No. Units</b>	<b>C\$/Unit</b>	<b>Amount (C\$)</b>
Airborne 3D Mag/EM	Modern airborne survey to identify additional targets on Property	ea.	1	\$300,000	\$300,000
Geophysical Interpretation	Geophysicist review data and identify targets	day	5	\$1,000	\$5,000
				<b>Sub-total (C\$):</b>	<b>\$305,000</b>
<b>Phase 1B: Ground Truthing and Prospecting</b>					
<b>Item</b>	<b>Description</b>	<b>Unit</b>	<b>No. Units</b>	<b>C\$/Unit</b>	<b>Amount (C\$)</b>
Personnel	1 geologist and 1 geotechnician	day	10	\$1,250	\$12,500
Field Gear	Argo rental and sample supplies	ea.	10	\$300	\$3,000
Assays	Multi-element assays	ea.	50	\$90	\$4,500
				<b>Sub-total (C\$):</b>	<b>\$20,000</b>
<b>Phase 2: Diamond Drilling</b>					
<b>Item</b>	<b>Description</b>	<b>Unit</b>	<b>No. Units</b>	<b>C\$/Unit</b>	<b>Amount (C\$)</b>
Diamond Drilling	Test potential targets identified from Mag/EM survey and twin key historical Cominco/Hollinger zone holes	ea.	2,500	\$225	\$562,500
Assays	Multi-element assays every 1.5m	ea.	1,650	\$90	\$148,500
QA/QC	CRM's and duplicates	ea.	250	\$90	\$22,500
Personnel	1 geologist and 1 geotechnician	day	30	\$1,250	\$37,500
				<b>Sub-total (C\$):</b>	<b>\$771,000</b>
				<b>Grand Total (C\$):</b>	<b>\$1,096,000</b>

QP Scott Jobin-Bevans is of the opinion that the character of the Project and results to date are of sufficient merit to justify the recommended program and to move the Project, in time, through the mineral resource estimate stage. Furthermore, the proposed budget reflects the type and amount of work required for the activities being contemplated.

## 2.0 INTRODUCTION

At the request of Loyalist Exploration Ltd. (“Loyalist”, the “Company”, or the “Issuer”), Caracle Creek International Consulting Inc. (“Caracle” or the “Consultant”), has prepared a National Instrument 43-101 (“NI 43-101”) Technical Report (the “Report”) on the Loveland Polymetallic Project (the “Project”, the “Loveland Project” or the “Property”). The Report is addressed to Loyalist who is the owner of the Property.

This Report, has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

The Project is located in the prolific Timmins Gold District, Timmins-Cochrane Mining Camp, approximately 35 km northwest of the City of Timmins, Ontario, Canada (Figure 2-1).



Figure 2-1. Province-scale location of the Loveland Polymetallic Project (red star) in the Timmins Mining District, Timmins-Cochrane Mining Camp, northeastern Ontario, Canada (Caracle Creek, 2025).

## 2.1 Purpose of the Technical Report

The Report was prepared for the purpose of reviewing and validating all historical and current information related to the Loveland Polymetallic Project, within an NI 43-101 Technical Report to support the public disclosure by Loyalist Exploration Ltd. Loyalist is listed on the Canadian Securities Exchange (“CSE”), trading under the symbol “PNGC” and with its head office at 110 Yonge Street, Suite 1601, Toronto, Ontario, Canada, M5C 1T4.

This Report verifies the data and information related to historical and current mineral exploration on the Project and presents a report on data and information available from the Company and in the public domain.

The quality of information, conclusions, and recommendations contained herein have been determined using information available at the time of Report preparation and data supplied by outside sources as outlined in Section 2.6 - Sources of Information and Section 27.0 - References.

## 2.2 Previous Technical Reports

There are no previous NI 43-101 technical reports prepared for the Issuer and this Report is the current NI 43-101 Technical Report for the Loveland Polymetallic Project. There is a previous NI 43-101 technical report for the Property, dated 18 March 2024, which was prepared for STLLR Gold Inc. (“STLLR”) and authored by InnovExplo Inc. (Langton *et al.*, 2024).

## 2.3 Effective Date

The effective date of the Technical Report is 1 November 2025 (the “Effective Date”).

## 2.4 Qualifications of Consultants

This Report has been completed by Dr. Scott Jobin-Bevans (Principal Author) and Mr. Curtis Ferron (Co-Author) of Caracle Creek International Consulting Inc., based in Sudbury, Ontario, Canada, (together the “Consultants” or the “Authors”). A responsibility matrix showing the report sections and sub-sections assigned to each of the QPs is provided in Table 2-1.

Table 2-1. Responsibility matrix showing assignment of sections and sub-sections in the Report.

Author	Complete Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Ge., Caracle Creek	3.0 to 27.0	1.1.1 to 1.1.4, 1.2 to 1.15; 2.1 to 2.4; 2.6, 2.7
Curtis Ferron P.Ge., Caracle Creek	3.0, 11.0 to 13.0, 14.0, 23.0, 24.0	1.1.4, 1.1.5, 1.2, 1.10, 1.11; 2.4 to 2.6

Dr. Jobin-Bevans is a Professional Geoscientist (P.Ge. PGO #0183) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, land tenure management, metallurgical testing, QA/QC, mineral processing, capital and operating cost estimation, and mineral economics.

Mr. Ferron is a Professional Geoscientist (P.Ge. PGO #3736) with experience in geology, geochemistry, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, QA/QC, land tenure management, and mineral economics.

Dr. Scott Jobin-Bevans and Mr. Curtis Ferron, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person (“QP”), as that term is defined in NI 43-101, for the Report.

### 2.4.1 Author Independence

The Principal Author and QP Scott Jobin-Bevans has no beneficial interest in Loyalist Exploration Ltd., and is not an insider, associate, or affiliate of Loyalist.

Co-Author and QP Curtis Ferron holds 500,000 Restricted Stock Units (“RSU”s) in Loyalist Exploration Ltd. which convert to common shares of the Company (1:1) on 30 October 2026. Mr. Ferron considers himself to be independent of the Issuer as the holding of the RSUs does not interfere with his professional judgement regarding the preparation of the Report.

The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Loyalist and the Authors (QPs). The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

## 2.5 Personal Inspection

QP Curtis Ferron visited the Property on two occasions, July 2025 and October 2025, with the most recent site visit being specifically for the purposes of a Personal Inspection for the Report.

### 2.5.1 Site Visit (9 October 2025)

Mr. Curtis Ferron (P.Geo., M.Sc.) visited the Project on 9 October 2025, accompanied by Mr. John Der Weduwen, a local independent prospector.

The Personal Inspection was made to observe the general Property conditions and access, and to verify the locations of some of the historical drill hole collars from the work carried out by Amador Gold Corp. (“Amador”), which included diamond drilling of the historical Cominco and Hollinger zones.

Collars for drill holes LL09-04, LL10-18, and LL10-17 drilled in 2009 and 2010 by Amador over the historical Cominco Zone, were located in the field. The locations of the drill collars were verified using a handheld GPS device (Garmin 66ST) with an approximate horizontal (X, Y) accuracy of about ± 5 metres (Table 2-2). It was found that the observed collar locations were all located very close to their reported/surveyed locations (within about 4 m).

Outcrop samples were collected during the October 2025 site visit when the QP observed sheared sulphidic quartz carbonate veining in a mafic volcanic host rock in the western portion of the Property. The results of the rock grab sampling are shown in Table 2-3.

Table 2-2. Diamond drill hole collars measured by QP Curtis Ferron, 9 October 2025 site visit (WGS84 / UTM Zone 17N).

Hole ID	Historical Surveyed Coordinates		Field Checked Coordinates		Δ (m)
	UTMX (mE)	UTMY (mN)	UTMX (mE)	UTMY (mN)	
LL10-18	446265	5391932	446260	5391929	6.1
LL10-17	446227	5391965	446226	5391967	1.9
LL09-04	446382	5391943	446383	5391946	3.6

Table 2-3. Outcrop rock grab samples collected by QP Curtis Ferron, 9 October 2025 site visit (WGS84 / UTM Zone 17N).

Sample ID	UTMX (mE)	UTMY (mN)	Au (ppb)	Ag (ppm)	Co (ppm)	Cu (ppm)	Fe (%)	Mn (ppm)	Ni (ppm)	S (%)
<b>W1026432</b>	443993	5389286	2	< 0.3	38	211	8.44	1450	31	0.22
<b>W1026433</b>	443948	5389278	3	0.4	46	286	11.6	1720	35	0.66
<b>W1026434</b>	443946	5389253	3	< 0.3	28	152	5.1	920	24	0.19
<b>W1026435</b>	443925	5389258	3	0.7	16	178	6.03	506	16	0.41

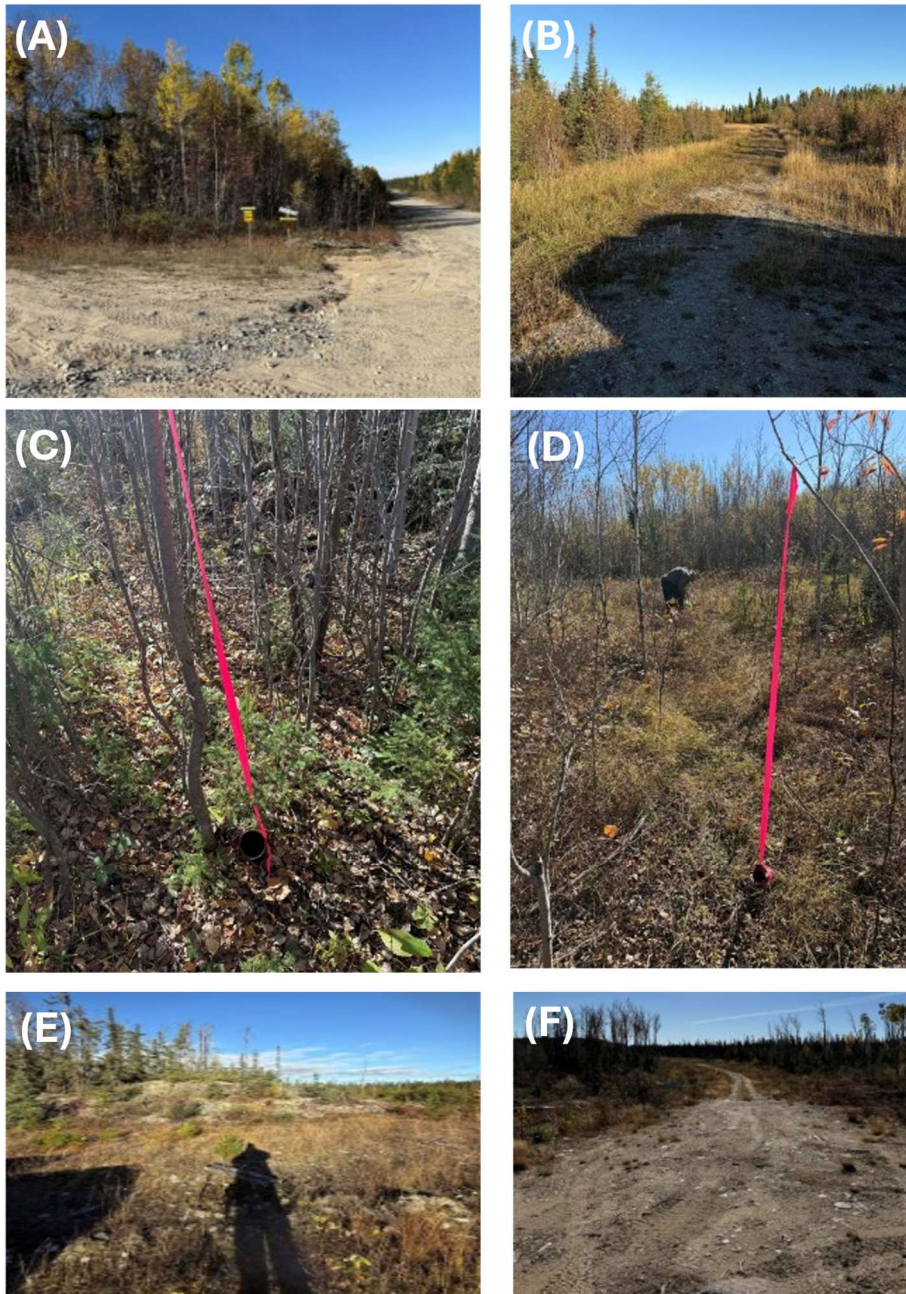


Figure 2-2. Selection of photos taken during the 9 October 2025 site visit by QP Curtis Ferron. A) Turn off from Abitibi Rod on to Winter Lake Road, towards Loveland Polymetallic Project; B) Unnamed logging road on western half of Property; C) Historical drill collar LL10-18; D) Historical drill collar LL10-17; E) Outcrop along side of unnamed logging road on the Property; F) Unnamed logging road on eastern portion of the Property (Caracle Creek, 2025).

### 2.5.2 Site Visit (22 July 2025)

Mr. Curtis Ferron (P.Geol., M.Sc.) visited the Project on 22 July 2025, accompanied by Mr. Errol Farr, CEO of Loyalist Exploration; Mr. Micheal White and Mr. Ibrahim Chandna of IBK Capital; and Mr. Jean-Philippe Desrochers an independent consulting geologist (Figure 2-3).



Figure 2-3. Selection of photos taken from 22 July 2025 site visit to Property. A) Errol Farr, Ibrahim Chandna, Micheal White, and Jean-Philippe Desrochers standing in area of the historical Cominco Zone; B) Collar for historical drill hole LL08-18 (Caracle Creek, 2025).

The personal inspection was made to observe the general Property conditions and access, and to verify the locations of some of the historical drill hole collars from the work carried out by Amador, which included diamond drilling of the historical Cominco and Hollinger zones. Outcrop samples were also collected during this site visit 150 m east of the historical Cominco Zone (Table 2-4).

Travel from the City of Timmins, Ontario, takes approximately 45 minutes via Highway 101 West, Kamiskotia Road, and a series of well-maintained logging roads. From downtown Timmins, proceed west on Highway 101 for ~8 km before turning right onto Kamiskotia Road. Continue along Kamiskotia Road for 22 km, then turn left onto the Abitibi logging road, which is a well-maintained gravel road. Follow this road north for 9 km and turn left onto Winter Lake Road, proceeding for an additional 4 km. This route leads to the southeast corner of the Property, where a series of unnamed logging roads provide truck access to the eastern half. To reach the western half, continue on Winter Lake Road for another 4 km and turn right onto unnamed logging roads.

Table 2-4. Outcrop samples collected by QP Curtis Ferron, 22 July 2025 site visit (WGS84 / UTM Zone 17N).

Sample ID	UTMX (mE)	UTMY (mN)	Ag (ppm)	Co (ppm)	Cu (ppm)	Fe (%)	Mn (ppm)	Ni (ppm)	S (%)
<b>W1026422</b>	446464.9	5391890.17	0.05	57.8	126.5	11.6	1635	74.6	0.14
<b>W1026423</b>	446462.36	5391901.65	0.06	54.5	151.5	11.4	1595	76.7	0.13

During this site visit, the collar for drill hole LL08-18, drilled in 2008 by Amador over the historical Cominco Zone, was located in the field (see Figure 2-3 and Table 2-5). The location of the drill hole collar was verified

using a handheld GPS device (Garmin 66ST); horizontal (X, Y) accuracy was typically  $\pm 5$  metres. It was found that the observed collar location was within 6.5 m of the historical surveyed location (Table 2-5).

Table 2-5. Diamond drill hole collar measured by QP Curtis Ferron, 22 July 2025 (WGS84 / UTM Zone 17N).

Hole ID	Historical Surveyed Coordinates		Field Checked Coordinates		$\Delta$ (m)
	UTMX (mE)	UTMY (mN)	UTMX (mE)	UTMY (mN)	
LL08-18	446179	5391881	446180	5391887	6.5

## 2.6 Sources of Information and Data

Standard professional review procedures were used by the Authors (QPs) in the preparation of the Report. The Consultants reviewed data and information provided by Loyalist and its associates and conducted a Personal Inspection (site visit) to confirm some of the data and information, as presented.

Company personnel were actively consulted post and during report preparation, as well as during the Property site visit, Company personnel include Errol Farr (CEO).

The QPs have relied on information and data supplied by the Company, including that from geological, geochemical, assay, diamond drilling, and geophysical work programs. The Report is based on internal Company technical reports, previous studies, maps, published government reports, Company letters and memoranda, and public information as cited throughout the Report and listed in Section 27.0 - References.

The mining lands system for Ontario was accessed online through the Mining Lands Administration System ("MLAS") online platform. Digital data and historical work reports (assessment reports) were accessed online through the Ontario Ministry of Energy and Mines ("MEM"), which is under the umbrella of the megaministry, Ministry of Northern Development and Mines Natural Resources and Forests ("MNDMNR"), previously referred to separately as the MNDM and MENDM.

The QP Scott Jobin-Bevans has not researched legal Property title or mineral rights for the Loveland Polymetallic Project and expresses no opinion as to the ownership status of the Property.

Additional information was reviewed and acquired through public online sources including SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and at various corporate websites.

## 2.7 Commonly Used Terms and Units of Measure

All units in the Report are based on the International System of Units ("SI"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-6 provides a list of commonly used terms and abbreviations, Table 2-7 element and mineral abbreviations, and Table 2-8 conversions for common units. Unless specified otherwise, the currency used is Canadian Dollars ("C\$" or "CAD") and coordinates are given in World Geodetic System 1984 ("WGS84"), UTM Zone 17 North (EPSG:32617; suitable between 84°W and 78°W).

Table 2-6. Commonly used units of measure, abbreviations, initialisms and technical terms.

Units of Measure/ Abbreviations		Initialisms/ Abbreviations	
above mean sea level	AMSL	AA	Atomic Absorption
annum (year)	a	AGB	Abitibi Greenstone Belt
billion years ago	Ga	APGO	Association Professional Geoscientists of Ontario

Units of Measure/ Abbreviations		Initialisms/ Abbreviations	
centimetre	cm	ATV	All-Terrain Vehicle
degree	°	BCMC	Boundary Cell Mining Claim
degrees Celsius	°C	CRM	Certified Reference Material
dollar (Canadian)	C\$		
foot	ft	DDH	Diamond Drill Hole
gram	g	DFO	Department of Fisheries and Oceans Canada
grams per tonne	g/t	EM	Electromagnetic
greater than	>	EOH	End of Hole
hectares	ha	EPSG	European Petroleum Survey Group
hour	hr	FA	Fire Assay
inch	in	GSC	Geological Survey of Canada
kilo (thousand)	K	ICP	Inductively Coupled Plasma
kilogram	kg	Int.	Interval
kilometre	km	LDL	Lower Detection Limit
less than	<	LLD	Lower Limit of Detection
litre	L	LOI	Letter of Intent
megawatt	Mw	LUP	Land Use Permit
metre	m	MAG	Magnetics or Magnetometer
millimetre	mm	MINES	Ministry of Energy Northern Development and Mines (MENDM)
million	M	MLO	Mining Licences of Occupation
million years ago	Ma	MEM	Ministry of Energy and Mines
nanotesla	nT	MNDM	Ministry of Northern Development and Mines
not analyzed	na	MNDMNR	Ministry of Northern Development and Mines Natural Resources and Forests
ounce	oz	MNR	Ministry of Natural Resources
parts per million	ppm	MRO	Mining Rights Only
parts per billion	ppb	MSR	Mining and Surface Rights
percent / per cent	%	NAD83	North American Datum 83
pound(s)	lb	NI 43-101	National Instrument 43-101
short ton (2,000 lb)	st	NSR	Net Smelter Return (Royalty)
specific gravity	SG	OGS	Ontario Geological Survey
square kilometre	km <sup>2</sup>	PEO	Professional Engineers Ontario
square metre	m <sup>2</sup>	P.Geo.	Professional Geoscientist or Professional Geologist
three-dimensional	3D	QA/QC	Quality Assurance / Quality Control
tonne (1,000 kg) (metric tonne)	t	QP	Qualified Person
		RC	Reverse Circulation
		RL	Reduced Level (elevation)
		ROFR	Right of First Refusal
		SCMC	Single Cell Mining Claim
		SEM	Scanning Electron Microscope
		SG	Specific Gravity
		SI	International System of Units
		SRM	Standard Reference Material
		SRO	Surface Rights Only
		Twp	Township
		UTM	Universal Transverse Mercator
		VMS	Volcanogenic Massive Sulphide

Table 2-7. Elements and mineral abbreviations.

Elements		Minerals*	
calcium	Ca	Act	actinolite
cobalt	Co	Azu	azurite
copper	Cu	Bn	bornite
chromium	Cr	Brc	brucite
gold	Au	Cc	chalcocite
iron	Fe	Ccp	chalcopyrite
magnesium	Mg	Chl	chlorite
nickel	Ni	Ccl	chrysocolla
palladium	Pd	Cv	covellite
platinum	Pt	Cpr	cuprite
platinum group elements	PGE	Dg	digenite
potassium	K	Lim	limonite
silver	Ag	Mag	magnetite
sodium	Na	Mlc	malachite
sulphur	S	Kfs	potassium feldspar
		Py	pyrite
		Qz	quartz
		Srp/Serp	serpentine
		Tlc	talc

\*IMA-CNMNC approved mineral abbreviations (Warr, 2021)

Table 2-8. Conversions for common units.

Metric Unit	Imperial Measure
1 hectare	2.47 acres
1 metre	3.28 feet
1 kilometre	0.62 miles
1 gram	0.032 ounces (troy)
1 tonne	1.102 tons (short)
1 gram/tonne	0.029 ounces (troy)/ton (short)
1 tonne	2,204.62 pounds
Imperial Unit	Metric Measure
1 acre	0.4047 hectares
1 foot	0.3048 metres
1 mile	1.609 kilometres
1 ounce (troy)	31.1 grams
1 ton (short)	0.907 tonnes
1 ounce (troy)/ton (short)	34.28 grams/tonne
1 pound	0.00045 tonnes

### **3.0 RELIANCE ON OTHER EXPERTS**

The Report has been prepared by Authors Scott Jobin-Bevans and Curtis Ferron (Caracle Creek International Consulting Inc.) for Loyalist Exploration Ltd. The Authors (QPs) have not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.



## 4.1 Property Location

The Property is located in the Timmins Mining Division, about 35 km northwest of the City of Timmins, and on 1:50 000 NTS map sheet 042A12 (see Figure 4-1). The Project is situated within Loveland, Thorburn, Moberly, and Byers townships. The approximate centre of the Property is at UTM coordinate 445175 mE, 5391710 mN (WGS84, UTM Zone 17 North; EPSG:32617) and elevation within the Property ranges from about 280 to 380 m above mean sea level (“AMSL”).

## 4.2 Mineral Disposition

The Property comprises 6,244.28 ha, consisting of 283 contiguous unpatented Single Cell Mining Claims (“SCMC”), 3 unpatented Multi-cell Mining Claims (“MCMC”), 6 Boundary Cell Mining Claims (“BCMC”) (the “Mining Claims”), and 1 Mining Lease (the “Mining Lease”), as listed in Table 4-1 and Table 4-2, and shown in Figure 4-2. The 292 Mining Claims, which all show “Active” status, and the 1 Mining Lease, are held 100% by Loyalist Exploration Ltd. In this area of Ontario, each unpatented mining claim (SCMC) is about 21 hectares. The SCMCs and MCMCs have expiry dates ranging from 21 December 2025 to 1 June 2029.

Based on the information provided by the Company and from what is available in the public domain, the QP Scott Jobin-Bevans confirms that the Mining Claims and Mining Lease that comprise the Loveland Polymetallic Project are in good standing.

Table 4-1. Details of the 292 unpatented mining claims that comprise part of the Loveland Polymetallic Project.

Tenure ID	Anniversary	Tenure Type	Cells	Township / Area	Total Available Reserve (C\$)
217383	01-Jun-2029	Boundary Cell Mining Claim	1	BYERS	\$319,400.00
167814	02-Jul-2028	Boundary Cell Mining Claim	1	BYERS	\$0.00
164745	03-Feb-2027	Boundary Cell Mining Claim	1	LOVELAND	\$0.00
248628	03-Feb-2027	Boundary Cell Mining Claim	1	LOVELAND	\$0.00
188174	01-Jun-2029	Boundary Cell Mining Claim	1	LOVELAND, BYERS	\$303,379.00
178099	02-Jul-2028	Boundary Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
705135	07-Feb-2026	Multi-cell Mining Claim	2	LOVELAND	\$0.00
587809	09-May-2027	Multi-cell Mining Claim	4	LOVELAND	\$0.00
704392	03-Feb-2027	Multi-cell Mining Claim	3	LOVELAND, BYERS	\$0.00
342746	02-Jul-2028	Single Cell Mining Claim	1	BYERS	\$0.00
123319	02-Jul-2028	Single Cell Mining Claim	1	BYERS	\$0.00
270485	02-Jul-2028	Single Cell Mining Claim	1	BYERS	\$0.00
256457	02-Jul-2028	Single Cell Mining Claim	1	BYERS	\$0.00
305062	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
143077	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
343851	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
143076	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
209175	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
305063	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
137031	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
110762	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
256991	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
282001	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
198417	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
106131	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
122687	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
340954	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
301636	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
108669	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
245517	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
137032	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00

Tenure ID	Anniversary	Tenure Type	Cells	Township / Area	Total Available Reserve (C\$)
312374	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
137033	08-Oct-2026	Single Cell Mining Claim	1	BYERS	\$0.00
135739	07-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
108758	07-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
253085	07-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
148837	08-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
302240	07-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
276437	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
109989	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
276436	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
282002	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
134196	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
306997	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
276435	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
345254	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
298727	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
280141	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
221375	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
113385	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
113384	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
201320	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
311937	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
209340	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
156685	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
209341	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
311938	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
256483	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
238450	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
311936	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
253492	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
302223	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
215411	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
280143	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
317671	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
280142	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
243800	29-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
251825	29-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
338252	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
279294	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
243426	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
223259	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
223260	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
316680	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
131433	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
231284	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
338251	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
105940	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
250760	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
316679	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
204455	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
204456	06-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
198883	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
335868	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
198882	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
150140	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
335927	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
192353	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00

Tenure ID	Anniversary	Tenure Type	Cells	Township / Area	Total Available Reserve (C\$)
327190	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
192355	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
159800	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
192354	21-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
213713	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
243592	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
122882	18-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
289571	18-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
108670	18-Apr-2026	Single Cell Mining Claim	1	BYERS	\$0.00
299679	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
251632	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
251631	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
339048	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
251633	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
317670	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
213714	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
184339	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
184340	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
263652	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
298728	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
243591	15-Aug-2026	Single Cell Mining Claim	1	BYERS	\$0.00
316504	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
309783	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
175738	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
185068	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
175739	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
317828	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
316505	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
131887	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
151981	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
175740	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
270574	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
262481	20-Dec-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834192	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834176	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834175	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
804535	07-Mar-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834206	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
804532	07-Mar-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834184	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
804533	07-Mar-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834182	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834174	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834186	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834181	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834197	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834203	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
705119	07-Feb-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834190	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834178	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
804534	07-Mar-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834173	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834191	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834179	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834189	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834185	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834200	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00

Tenure ID	Anniversary	Tenure Type	Cells	Township / Area	Total Available Reserve (C\$)
834204	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834207	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834205	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834201	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
705121	07-Feb-2026	Single Cell Mining Claim	1	BYERS	\$0.00
804536	07-Mar-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834195	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834198	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
804531	07-Mar-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834196	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834199	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834194	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
804530	07-Mar-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834193	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834177	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834202	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834180	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834188	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834187	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834183	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
834172	02-Jun-2026	Single Cell Mining Claim	1	BYERS	\$0.00
705123	07-Feb-2026	Single Cell Mining Claim	1	BYERS	\$0.00
212078	03-Feb-2027	Single Cell Mining Claim	1	LOVELAND	\$0.00
260080	03-Feb-2027	Single Cell Mining Claim	1	LOVELAND	\$0.00
230787	03-Feb-2027	Single Cell Mining Claim	1	LOVELAND	\$0.00
113488	03-Feb-2027	Single Cell Mining Claim	1	LOVELAND	\$0.00
192157	02-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
287439	02-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
140145	02-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
308169	02-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
283219	02-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
105034	02-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
331001	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
229437	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
287441	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
342846	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
272439	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
254068	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
331000	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
187923	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
342847	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
217243	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
105033	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
235760	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
291274	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
105032	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
254069	25-Aug-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
344502	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
110899	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
202490	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
238938	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
144484	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
209795	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
238939	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
275172	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
335193	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
238940	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00

Tenure ID	Anniversary	Tenure Type	Cells	Township / Area	Total Available Reserve (C\$)
258515	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
312999	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
252331	08-Jun-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
659153	01-Jun-2029	Single Cell Mining Claim	1	LOVELAND	\$0.00
705751	09-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
705750	09-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
705755	09-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
705996	10-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
705754	09-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
705998	10-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
705752	09-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
705753	09-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
659188	01-Jun-2029	Single Cell Mining Claim	1	LOVELAND	\$0.00
705997	10-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
705749	09-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
659187	01-Jun-2029	Single Cell Mining Claim	1	LOVELAND	\$0.00
705999	10-Feb-2026	Single Cell Mining Claim	1	LOVELAND	\$0.00
209737	02-Jul-2028	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
110900	02-Jul-2028	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
335731	02-Sep-2026	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
287440	02-Sep-2026	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
174184	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
344503	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
157818	29-Sep-2026	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
185399	08-Jun-2026	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
705120	07-Feb-2026	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
705122	07-Feb-2026	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
724152	11-May-2029	Single Cell Mining Claim	1	LOVELAND, BYERS	\$0.00
834242	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834248	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834259	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834265	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834240	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834249	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834260	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834208	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834247	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834241	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834258	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834246	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834250	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834263	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834262	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834252	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834214	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834255	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834264	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834256	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834261	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834254	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834245	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834257	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834243	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834251	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834210	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834244	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834212	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00

Tenure ID	Anniversary	Tenure Type	Cells	Township / Area	Total Available Reserve (C\$)
834253	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY	\$0.00
834215	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY, BYERS	\$0.00
834211	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY, BYERS	\$0.00
834213	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY, BYERS	\$0.00
834209	02-Jun-2026	Single Cell Mining Claim	1	MOBERLY, BYERS	\$0.00
139599	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
128052	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
287392	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
295404	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
107443	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
107442	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
335686	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
191593	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
229391	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
210360	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
287393	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
335685	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
145558	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
145557	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
174144	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
308129	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
107444	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
128051	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
229390	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
308130	19-Dec-2026	Single Cell Mining Claim	1	THORBURN	\$0.00
107488	02-Sep-2026	Single Cell Mining Claim	1	THORBURN, LOVELAND	\$0.00
140144	02-Sep-2026	Single Cell Mining Claim	1	THORBURN, LOVELAND	\$0.00
330999	02-Sep-2026	Single Cell Mining Claim	1	THORBURN, LOVELAND	\$0.00
135406	25-Aug-2026	Single Cell Mining Claim	1	THORBURN, LOVELAND	\$0.00
181873	25-Aug-2026	Single Cell Mining Claim	1	THORBURN, LOVELAND	\$0.00
330998	25-Aug-2026	Single Cell Mining Claim	1	THORBURN, LOVELAND	\$0.00
135405	25-Aug-2026	Single Cell Mining Claim	1	THORBURN, LOVELAND	\$0.00
107489	02-Sep-2026	Single Cell Mining Claim	1	THORBURN, MOBERLY, LOVELAND, BYERS	\$0.00
<b>292</b>	<b>Total Available Reserve (C\$):</b>				<b>\$622,779.00</b>

Table 4-2. Details of the 1 Mining Lease that comprises part of the Loveland Polymetallic Project.

Tenure Number	Title Type	Disposition	Area (ha)
LEA-107503	Lease	Mining and Surface Rights	164.132

#### 4.2.1 Property Holding Costs

The 283 SCMCs each require \$400 per year in approved assessment work to keep current, amounting to \$113,200 per year, the three MCMCs require a total of \$3,600 of approved assessment credits per year, and the BCMCs require a total of \$1,200 per year, adding up to a grand total of \$118,000 per year. There is currently \$622,779 in approved assessment work credits (Exploration Reserve) on the Property which can be used against future annual assessment requirements.

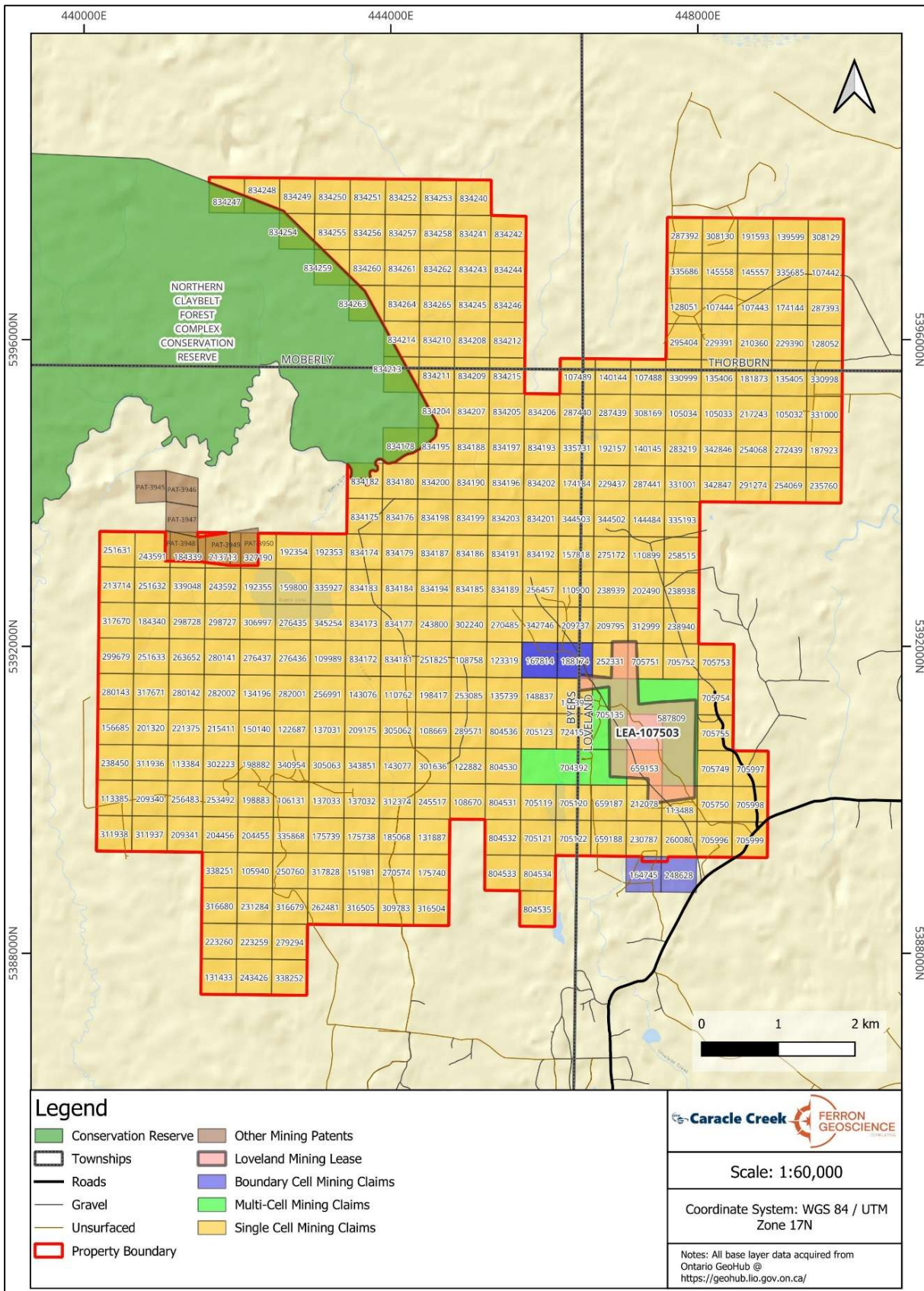


Figure 4-2. Land tenure of the Loveland Polymetallic Project showing the 292 unpatented Single Cell Mining Claims, Multi-cell Mining Claims, Boundary Cell Mining Claims, and 1 Mining Lease (Caracle Creek, 2025).

### **4.3 Transaction Terms and Agreements**

In a Purchase and Sale Agreement dated 30 June 2025 (the “Agreement”), Loyalist Exploration Ltd. acquired the 292 Mining Claims and 1 Mining Lease that comprise the Property from STLLR Gold Inc. The Agreement consisted of a cash payment of \$250,000, the issuance of 10,000,000 Loyalist common shares, and STLLR retaining a 2.0% Net Smelter Return Royalty (“NSR”), providing Loyalist with an option to buy-back 1.0% of the NSR for C\$1 million. The cash payment and share issuance have been made to STLLR.

### **4.4 Mining Lands Tenure System in Ontario**

Traditional claim staking (physical staking) in Ontario came to an end on 8 January 2018 and on 10 April 2018, the Ontario Government converted all existing claims (referred to as Legacy Claims) into one or more “cell” claims (SCMC), “boundary” claims (BCMC), or “multi-cell” claims (MCMC), as part of their new provincial grid system to be used in the online staking process. Mining claims are registered and administrated through the Ontario MLAS, the online electronic system established by the Ontario Government for this purpose.

#### **4.4.1 Provincial Grid System (Online Staking)**

The provincial grid system is latitude- and longitude-based and is made up of more than 5.2 million cells ranging in size from 17.7 ha in the north to 24.0 ha in the south. A BCMC means that the mining claim cell is a partial cell and that the cell is shared with another claim holder. If, at any time, the other claim holder was to abandon or forfeit their portion of any of the BCMC, it would be converted to a SCMC and the balance of the map cell would become part of the property. Dispositions such as leases, patents, and licences of occupation were not affected by the new system.

#### **4.4.2 Unpatented Mining Claims**

Mining claims can only be obtained by an entity (person or company) that holds a Prospector’s Licence granted by the MEM (“prospector”). Once the mining claim has been recorded using the online MLAS, the prospector is permitted to conduct exploratory and assessment work on the subject lands. To maintain the mining claim and keep it in good standing, the prospector must adhere to relevant staking regulations and conduct all prescribed work thereon. The prescribed work is currently set at \$400 per annum per 16-hectare mining claim unit (SCMC). The first year of approved assessment work for a mining claim must be completed within two years from the recording of the mining claim (Anniversary Date).

In Ontario, you can pay money instead of doing physical assessment work on mining claims, known as a Payment in Lieu of Work (“PILW”), under specific regulations, allowing claim holders to maintain their claims by contributing funds to the MEM which are then applied to assessment credits, rather than physically working the ground. PILW can only be made after the first year of approved assessment work has been completed and applied to the mining claim.

A mining claim can be transferred, charged or mortgaged by the prospector without obtaining any consents. Notice of the change of owner of the mining claim is recorded in the mining registry maintained by the MEM.

No minerals may be extracted from lands that are the subject of a mining claim – the prospector must possess either a mining lease or a freehold interest to mine the land, subject to all provisions of the Ontario Mining Act.

#### 4.4.3 Limits on Distribution of Assessment Credits

The amount of assessment work credits that may be distributed from a reserve for a mining claim or for other mining lands to a mining claim at any given time is subject to the following limitations:

1. The amount of assessment work credits distributed to a mining claim shall not exceed the amount required to satisfy the annual units of assessment work required for the assessment year in which the distribution is made and the five subsequent assessment years.
2. The maximum amount of assessment work credits that may be allocated from the reserve for a mining claim to one or more contiguous mining claims in any assessment year is:
  - i. \$50,000.00, in the case of an allocation from the reserve for a boundary claim or a cell claim comprised of one or two cells;
  - ii. \$100,000.00, in the case of an allocation from the reserve for a multi-cell claim comprised on three to five cells; or
  - iii. \$150,000.00, in the case of an allocation from the reserve for a multi-cell claim comprised of six to 25 cells.

The maximum amount of assessment work credits that may be allocated from the reserve for mining lands other than a mining claim to one or more contiguous mining claims in any calendar year is:

- i. \$50,000.00, in the case of mining lands that are no larger than 25 hectares;
- ii. \$100,000.00, in the case of mining lands that are larger than 25 hectares but no larger than 100 hectares; or
- iii. \$150,000.00, in the case of mining lands that are larger than 100 hectares.

#### 4.4.4 Mining Lease

If a prospector wants to extract minerals, the prospector may apply to the MEM for a mining lease. A mining lease, which is usually granted for a term of 21 years, grants an exclusive right to the lessee to enter upon and search for, and extract, minerals from the land, subject to the prospector obtaining other required permits and adhering to applicable regulations.

Pursuant to the provisions of the Ontario Mining Act (the "Act"), the holder of a mining claim is entitled to a lease if it has complied with the provisions of the Act in respect of those lands. An application for a mining lease may be submitted to the MEM at any time after the first prescribed unit of work in respect of the mining claim is performed and approved. The application for a mining lease must specify whether it requests a lease of mining and surface rights or mining rights only and requires the payment of fees.

A mining lease can be renewed by the lessee upon submission of an application to the MEM within 90 days before the expiry date of the lease, provided that the lessee provides the documentation and satisfies the criteria set forth in the Act in respect of a lease renewal.

A mining lease cannot be transferred or mortgaged by the lessee without the prior written consent of the MEM. The consent process generally takes between two and six weeks and requires the lessee to submit various documentations and pay a fee.

#### **4.4.5 Freehold Mining Lands**

A prospector interested in removing minerals from the ground may, instead of obtaining a mining lease, make an application to the MNDMNRF (previously the Ministry of Natural Resources or MNR) to acquire the freehold interest in the subject lands. If the application is approved, the freehold interest is conveyed to the applicant by way of the issuance of a mining patent. A mining patent can include surface and mining rights (SMR) or mining rights only (MRO).

The issuance of mining patents is much less common today than in the past, and most prospectors will obtain a mining lease in order to extract minerals. If a prospector is issued a mining patent, the mining patent vests in the patentee all of the provincial Crown's title to the subject lands and to all MEM and minerals relating to such lands, unless something to the contrary is stated in the patent.

As the holder of a mining patent enjoys the freehold interest in the lands that are the subject of such patent, no consents are required for the patentee to transfer or mortgage those lands.

#### **4.4.6 Licence of Occupation**

Prior to 1964, Mining Licences of Occupation ("MLO") were issued, in perpetuity, by the MEM to permit the mining of minerals under the beds of bodies of water. MLOs were associated with portions of mining claims overlying adjacent land. As an MLO is held separate and apart from the related mining claim, it must be transferred separately from the transfer of the related mining claim. The transfer of an MLO requires the prior written consent of the MEM. As an MLO is a licence, it does not create an interest in the land.

#### **4.4.7 Land Use Permit**

Prospectors may also apply for and obtain a Land Use Permit ("LUP") from the MNR. An LUP is considered to be the weakest form of mining tenure. It is issued for a period of 10 years or less and is generally used where there is no intention to erect extensive or valuable improvements on the subject lands. LUPs are often obtained when the land is to be used for the purposes of an exploration camp. When an LUP is issued, the MNR retains future options for the subject lands and controls its use. LUPs are personal to the holder and cannot be transferred or used as security.

### **4.5 Mining Law - Province of Ontario**

In the Province of Ontario, The Mining Act (the "Act") is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation. The purpose of the Act is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the Constitution Act, 1982, including the duty for the Crown to consult, and to minimize the impact of these activities on public health and safety and the environment. The most significant recent update to the Act came through the Building More Mines Act, 2023 (BMMA), with its associated regulations taking effect on 1 April 2024, streamlining permitting and modifying rehabilitation rules.

#### **4.5.1 Required Plans and Permits**

In Ontario, there are two types of applications that must be considered prior to a prospector starting an exploration program. An Exploration Plan is a document provided to the MEM by an Early Exploration Proponent indicating the location and dates for prescribed early exploration activities. An Exploration Permit

is an instrument which allows an Early Exploration Proponent to carry out prescribed early exploration activities at specific times and in specific locations. An Exploration Plan or Exploration Permit must be submitted prior to undertaking any of the prescribed work listed by the Ministry but neither of these permits are necessary on Crown Patents (patented lands).

#### **4.5.1.1. Exploration Plans**

Exploration Plans are used to inform Aboriginal Communities, Government, Surface Rights Owners and other stakeholders about these activities. In order to undertake certain prescribed exploration activities, an Exploration Plan application must be submitted, and any surface rights owners must be notified. Aboriginal communities potentially affected by the Exploration Plan activities will be notified by the MEM and have an opportunity to provide feedback before the proposed activities can be carried out.

Early Exploration Proponents who wish to undertake prescribed exploration activities on claims, leases or licences of occupation must submit an Exploration Plan. The early exploration activities that require an Exploration Plan are:

- Line cutting that is a width of 1.5 m or less;
- Geophysical surveys on the ground requiring the use of a generator;
- Mechanized stripping a total surface area of less than 100 square metres within a 200-metre radius;
- Excavation of bedrock that removes one cubic metre and up to three cubic metres of material within a 200-metre radius; and
- Use of a drill that weighs less than 150 kilograms.

Exploration Plan applications should be submitted directly to the MEM at least 35 days prior to the expected commencement of activities. Submission of an Exploration Plan is mandatory.

#### **4.5.1.2. Exploration Permits**

Exploration Permits include terms and conditions that may be used to mitigate potential impacts identified through the consultation process. Some prescribed early exploration activities will require an Exploration Permit. Those activities will only be allowed to take place once the permit has been approved by the MEM.

Surface rights owners must be notified when applying for an Exploration Permit. Aboriginal communities potentially affected by the Exploration Permit activities will be consulted by the MEM and have an opportunity to provide comments and feedback before a decision is made on the Exploration Permit. Permit proposals will be posted for comment on the Ontario Ministry of the Environment Environmental Registry for 30 days.

Early Exploration Proponents who wish to undertake prescribed exploration activities on claims, leases or licences of occupation should submit an Exploration Permit application. The early exploration activities that require an Exploration Permit are:

- Line cutting that is a width greater than 1.5 metres;
- Mechanized stripping of a total surface area of greater than 100 square metres within a 200-metre radius (and below advanced exploration thresholds);
- Excavation of bedrock that removes more than three cubic metres of material within a 200-metre radius; and
- Use of a drill that weighs more than 150 kilograms.

Exploration Permit applications should be submitted directly to the MEM at least 55 days prior to the expected commencement of activities. Submission of an Exploration Permit is mandatory.

#### 4.6 Surface Rights and Legal Access

The surface rights associated with the unpatented mining claims that comprise the Property are owned by the Government of Ontario (Crown Land) and access to these areas of the Property is unrestricted.

For the lands that are not Crown Land and that the Company does not hold the surface right to, the Company is required to provide official notification to the surface rights holder which is done through the Ontario Government’s MLAS online portal. If the exploration work requires an Exploration Plan or Permit then the notification is to include complete Notice of Intent to Submit an Exploration Plan or Exploration Permit Application (Notice of Intent), a copy of a proposed Exploration Plan or Exploration Permit Application, and a map that shows the location of the proposed exploration activities. The surface rights owner has 30 days to review the information and the ministry has 50 days after the circulation date to decide on the permit.

#### 4.7 Current Permits and Work Status

The Company has 1 active Exploration Permit on the Property (Table 4-3). As of the Effective Date of the Report, no exploration work programs were being conducted on the Property.

Table 4-3. Summary of Exploration Permit issued for the Loveland Polymetallic Project.

Permit	Issued	Expiry	Type	Proponent	Township	District	Description of Work
PR-23-000279	26-Oct-24	25-Oct-27	Exploration	Loyalist	Loveland, Byers	Cochrane	line cutting, geophysical work, mechanized drilling

#### 4.8 Community Consultation

The Company will maintain an open dialogue with all stakeholders associated with the Property, including private landowners, government officials and representatives of the First Nations and Metis Nation of Ontario.

Based on historical documents provided by Loyalist, the previous owners of the Property, STLLR Gold Inc. (formerly Moneta Gold Inc.) had conducted some initial consultation with the below listed First Nations:

- Wabun Tribal Council
- Taykwa Tagamou Nation
- Metis Nation of Ontario

#### 4.9 Environmental Liabilities and Studies

The QP Scott Jobin-Bevans is not aware of any environmental liabilities on the Property.

#### 4.10 Royalties, Agreements and Encumbrances

In a Purchase and Sale Agreement dated 30 June 2025, Loyalist Exploration Ltd. acquired the Mining Claims and the Mining Lease from STLLR. In addition to cash and share payments, the Agreement assigned to STLLR a 2.0% NSR, providing Loyalist with an option to buy-back 1.0% of the NSR for C\$1 million.

The QP Scott Jobin-Bevans is not aware of any other royalties, agreements or encumbrances with respect to the Property.

#### **4.11 Other Significant Factors and Risks**

The QP Scott Jobin-Bevans is not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed exploration work program (see Section 26.0 – Recommendations).

## 5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

### 5.1 Access to Property

Year-round access to the Property is gained by travel from the City of Timmins, Ontario, which takes approximately 45 minutes via Highway 101 West, Kamiskotia Road, and a series of well-maintained logging roads.

From downtown Timmins, proceed west on Highway 101 for ~8 km before turning right onto Kamiskotia Road. Continue along Kamiskotia Road for 22 km, then turn left onto the Abitibi logging road, which is a well-maintained gravel road. Follow this road north for 9 km and turn left onto Winter Lake Road, proceeding for an additional 4 kilometres. This route leads to the southeast corner of the Property, where a series of unnamed logging roads provide truck access to the eastern half. To reach the western half, continue on Winter Lake Road for another 4 km and turn right onto unnamed logging roads.

### 5.2 Access and Surface Rights

The surface rights associated with the Mining Claims are owned by the Government of Ontario (Crown Land) and access to these areas of the Property is unrestricted. The Mining Lease contains both mining and surface rights so no notification to the surface rights holder is required.

### 5.3 Climate and Operating Season

The local climate is typical of northeastern Ontario, categorized as a continental climate with cold winters and relatively short hot summers (Figure 5-1).

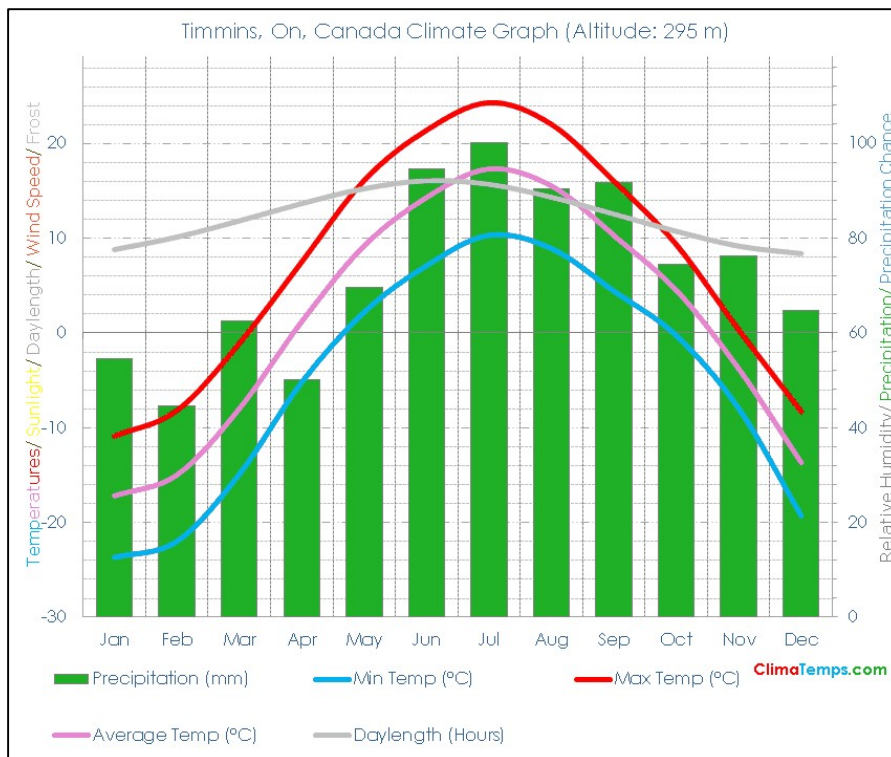


Figure 5-1. Average annual temperature, precipitation and daylight hours, Timmins, Ontario (climate.top website, 2024).

The Property is easily accessible, and exploration work can continue year-round. Occasionally, fieldwork is not permitted between May and August due to forest fire danger at which time the ministry may prohibit access.

## **5.4 Local Resources and Infrastructure**

Supplies, food, fuel, lodging and the full range of equipment, supplies and services that are required for exploration and mining work are available in Timmins (35 km southeast), the fourth-largest city in northeastern Ontario (pop. 41,145 in 2021).

### **5.4.1 Sufficiency of Potential Surface Rights**

Although a relatively early-stage project in terms of a mining decision, there is sufficient suitable land area available within the current Property boundary and within the region in general, for any future tailings disposal, mine waste disposal, and potential processing plant sites.

## **5.5 Physiography**

The Property lies within the Abitibi upland physiographic region and has a typical “Laurentian Shield” landscape, composed of forest covered ridges, relatively few rock outcrops (generally <10% exposure) boulder and gravel tills, as well as swampy tracts, ephemeral spring-runoff stream beds and swales, beaver ponds, and small lakes.

Thick fine-grained, glaciolacustrine deposits subdue local landscape and form terrain characterized by broad, poorly drained, swampy conditions. Overburden, predominantly glacial till consisting of sand, clay, loose gravel and boulders, averages about 10-30 metres.

### **5.5.1 Topography**

In general, the area is well drained with moderate topographic relief and minor, steep depressions along river and stream routes. It is largely a low relief, bedrock-dominated peneplain with isolated, lithology controlled topographic highs. Locally, glacial landforms add to relief which is generally less than 15 metres. Elevations on the Property range from 280 to 380 m AMSL with sand and outcrop ridges generally trending north-south.

### **5.5.2 Water Availability**

Water accessibility is excellent throughout the year, with several small ponds and numerous swampy areas associated with small lakes and creeks, and a shallow water table.

### **5.5.3 Flora and Fauna**

The Property lies within the Boreal Shield Ecozone (“BSE”), as defined by the Commission for Environmental Cooperation (“CEC”) and is the largest ecozone in Canada.

Tree species in the BSE include white and black spruce, balsam fir, tamarack, trembling aspen (poplar), white and red pine, jack pine, maple, eastern red cedar, eastern hemlock, paper birch, speckled alder, pin cherry, and mountain ash. Many of the forests in the area have been designated for cutting or have already been cut by forestry companies, leaving a majority of secondary growth forests. Other plants include ericaceous shrubs, sphagnum moss, willow, Labrador tea, blueberries, feathermoss, cotton grass, sedges, kalmia heath, shield fern, goldenrod, water lilies, horsetails and cattails.

Mammals include moose, black bear, wolf, chipmunk, beaver, muskrat, snowshoe hare, vole, red squirrel, mice, marten, short-tailed weasel, fisher, ermine, mink, river otter, coyote, and red fox. Garter snakes and frogs are also present. Waterfowl are seen on lakes during the ice-free season, and fish can be abundant in some lakes and the larger perennial streams.

## 6.0 HISTORY

The Timmins-Porcupine Mining District of Ontario was founded in 1908 after the discovery of gold in the Ontario portion of the Abitibi Greenstone Belt (“AGB”) near Timmins. Since then, gold production in the region has been substantial and the Timmins region is one of the richest goldfields in the world, producing more gold than any other mining camp in Canada (about 230 tonnes).

In the early years, prospectors followed rivers and lakeshores hunting for gold and base metals, but the extensive drift-covered ridges and valleys left by the Pleistocene Laurentide Ice Sheet meant that they could not explore the area in detail. Because of immature surficial covers of the glacial landscape, there were no alluvial gold trains in creek bottoms extending from hard-rock mineralization. Without outcropping mineralization, ore deposits of all kinds remained undetected.

The advent of airborne geophysics post World War Two, allowed for new and renewed exploration campaigns in the AGB. Starting in the early 1960s, subsidiaries of the International Nickel Company of Canada Ltd. (“INCO”), private and public companies and the Ontario and Canadian governments flew airborne magnetic and electromagnetic surveys across the AGB looking for nickel sulphide deposits. The targets were magnetic anomalies reflected by a magnetic response from pyrrhotite-dominated nickel sulphide mineralization. Since many, but not all, nickel sulphide ores are dominated by semi-massive to massive pyrrhotite with associated pentlandite and chalcopyrite, they generate coincident magnetic-electromagnetic strongly conductive anomalies which are high priority targets in nickel sulphide exploration. This geophysical signature (coincident MAG-EM targets) led to the discovery of the “Type IV hydrothermal-metamorphic” nickel sulphide deposits (Layton-Matthews *et al.*, 2010) at and near Thompson, Manitoba in the 1950s and in subsequent decades.

Not all coincident magnetic-electromagnetic anomalies are due to pyrrhotite dominated sulphides as magnetite will naturally generate a very strong magnetic response and if present, graphite will generate a very strong conductive response. Ultramafic rocks, including extrusive komatiite flows, komatiitic channelized sheet sills, and intrusive mafic-ultramafic bodies, the host lithologies to many of the nickel sulphide ores discovered to date in the Timmins Mining Camp and the AGB, are commonly serpentinized by dynamic metamorphism which results in the generation of magnetite from oxidized iron from olivine, which in turn results in a very strong magnetic response, overwhelming weaker magnetic signatures. Serpentinization also causes a reduction in ultramafic rock density leading to coincident high mag, low gravity anomalies. Most importantly, serpentinization results in the liberation of nickel from olivine which combined with strongly reducing conditions generated from the serpentinization process, forms iron-nickel alloy (awaruite) and/or the upgrading of primary nickel sulphides (pentlandite and pyrrhotite) to higher nickel tenor sulphides (heazlewoodite & millerite). This in comparison to “fresh” non-serpentinized ultramafic rocks which have relatively high specific gravity, a relatively low magnetic signature, and nickel that is trapped in silicate minerals (olivine).

The enormous number of magnetic and conductive anomalies generated by airborne and ground geophysical surveys and the masking of a “clean” response from potential nickel sulphide deposits, by both magnetic and electromagnetic effects, means that not all targets may have been tested and/or delineated (Jobin-Bevens *et al.*, 2020). In the Timmins region of the AGB, and specifically within the area covered by the Project, outcrop exposure is very poor, and as such, work programs of geophysical surveys and drilling are the best options for exploration.

## 6.1 Prior Ownership and Ownership Changes

In a Purchase and Sale Agreement dated 30 June 2025 (the “Agreement”), Loyalist Exploration Ltd. acquired the 292 Mining Claims and the 1 Mining Lease that comprise the Property, from STLLR (see Section 4.3 – Transaction Terms and Agreements).

## 6.2 Historical Exploration Work

A summary of the most significant historical exploration within the current Property boundary is provided in Table 6-1. This list is not exhaustive as some of the assessment work filed and available through the Ontario Assessment File Database (OAFD) covers only part of the area within the Property boundary. This section provides a summary of relevant exploration within the Property boundary.

Historical results from exploration work on or proximal to the Project have not been verified by the QP Scott Jobin-Bevans or a Qualified Person associated with the Company, and as such are not necessarily indicative of the results to be found within the Project.

Table 6-1. Summary of historical exploration work within the Property boundary of the Loveland Polymetallic Project.

File ID	Period	Company/Prospector	Township	Work Description
20000021406	2023 - 2023	Glencore Canada Corp.	Moberly	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
20000020278	2022 - 2022	D Fudge	Loveland	Prospecting By Licence Holder
20000007446	2012 - 2012	Crown Gold Corp.	Thorburn	Diamond Drilling
20000006780	2009 - 2010	Amador Gold Corp., Bruce Francis Pigeon, Lance H Eden, Larry Noel Gervais	Loveland	Assaying and Analyses, Diamond Drilling
20000005914	2009 - 2010	Crown Minerals Inc	Moberly	Induced Polarization, Linecutting, Magnetic / Magnetometer Survey
20000006718	2009 - 2010	Melkior Resources Inc	Loveland	Assaying and Analyses, Diamond Drilling
20000000167	2007 - 2009	Amador Gold Corp.	Thorburn	Assaying and Analyses, Diamond Drilling
20000004279	2008 - 2009	Melkior Resources Inc	Loveland	Airborne Electromagnetic, Airborne Magnetometer
20000004020	2009 - 2009	Rykala Resources Inc	Byers	Assaying and Analyses, Diamond Drilling
20000003717	2009 - 2009	Rykala Resources Inc	Loveland	Electromagnetic Very Low Frequency, Linecutting, Magnetic / Magnetometer Survey
20000004376	2009 - 2009	Crown Minerals Inc, Rykala Resources Ltd	Byers	Induced Polarization, Linecutting
20000002937	2008 - 2008	Amador Gold Corp.	Byers	Electromagnetic Very Low Frequency, Linecutting, Magnetic / Magnetometer Survey
20000002626	2007 - 2008	Exsics Exploration Ltd	Byers	Induced Polarization, Linecutting
20000002759	2008 - 2008	Amador Gold Corp.	Byers	Electromagnetic Very Low Frequency, Linecutting, Magnetic / Magnetometer Survey
20000003325	2008 - 2008	Rykala Resources Inc	Byers	Electromagnetic Very Low Frequency, Linecutting, Magnetic / Magnetometer Survey
20000005849	2007 - 2008	Western Kidd Resources Inc	Loveland	Gradiometric, Induced Polarization, Linecutting
20000004115	2008 - 2008	Amador Gold Corp.	Byers	Downhole Geophysics
20000003287	2008 - 2008	Amador Gold Corp.	Byers	Electromagnetic Very Low Frequency, Induced Polarization, Linecutting, Magnetic / Magnetometer Survey
20000002048	2007 - 2007	Amador Gold Corp.	Byers	Induced Polarization, Linecutting
20000002870	2007 - 2007	Amador Gold Corp.	Byers	Assaying and Analyses, Diamond Drilling

File ID	Period	Company/Prospector	Township	Work Description
20000001964	2007 - 2007	Larry Noel Gervais	Byers	Electromagnetic Very Low Frequency, Linecutting, Magnetic / Magnetometer Survey
20000002577	2007 - 2007	Moneta Porcupine Mines Inc	Byers	Electromagnetic, Linecutting
20000000818	2005 - 2005	Falconbridge Ltd	Byers	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey
20000001097	2005 - 2005	Larry Gervais	Byers	Induced Polarization, Linecutting, Magnetic / Magnetometer Survey
42A12NE2064	2004 - 2005	Douglas Lalonde, R Robitaille	Loveland	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey
20000000421	2005 - 2005	Larry Gervais	Byers	Electromagnetic, Linecutting, Recutting Claim Lines Once Every 5 Years
20000000860	2005 - 2005	Consolidated Big Valley Resources Inc, Douglas Joseph Lalonde, Robert Rocky Robitaille, Sheldon Leslie Davis	Byers	Airborne Electromagnetic, Airborne Magnetometer, Assaying and Analyses, Diamond Drilling
20000002835	2004 - 2005	Falconbridge Ltd	Byers	Assaying and Analyses, Diamond Drilling
20000000902	2004 - 2005	Inco Ltd	Byers	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey, Prospecting By Licence Holder
20000000821	2005 - 2005	Falconbridge Ltd	Byers	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey
42A12NE2060	2004 - 2004	Moneta Porcupine Mines Inc	Loveland	Electromagnetic, Induced Polarization, Linecutting, Magnetic / Magnetometer Survey
20000000965	2004 - 2004	Falconbridge Ltd	Timmins	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey
42A12NE2059	2004 - 2004	Douglas Joseph Lalonde	Byers	Electromagnetic, Linecutting
20000002790	2004 - 2004	Falconbridge Ltd	Byers	Assaying and Analyses, Diamond Drilling
42A12NE2058	2003 - 2004	Douglas Joseph Lalonde	Byers	Linecutting, Magnetic / Magnetometer Survey
42A12NE2045	2003 - 2003	Moneta Porcupine Mines Inc	Loveland	Linecutting, Magnetic / Magnetometer Survey
42A12NE2047	2003 - 2003	Larry Noel Gervais	Loveland	Linecutting, Magnetic / Magnetometer Survey
42A13SE2009	2001 - 2001	Inco Exploration & Technical Services Inc	Thorburn	Electromagnetic, Open Cutting
42A13SE2010	2001 - 2001	Douglas Joseph Lalonde, Frank Renaudat, Ronald Gregory Godin	Thorburn	Assaying and Analyses, Diamond Drilling, Electromagnetic
42A13SE2007	2000 - 2000	Douglas Joseph Lalonde	Thorburn	Geochemical, Manual Labour, Prospecting By Licence Holder
42A12NE2030	2000 - 2000	Charles R Morgan, Paul Emile Plamondon, Reginald T J Barnes	Loveland	Geological Survey / Mapping, Overburden Stripping
42A13SE2002	1999 - 1999	Douglas Joseph Lalonde	Thorburn	Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting
42A12NE0076	1997 - 1997	Reginald T J Barnes	Loveland	Bedrock Trenching, Prospecting By Licence Holder
42A12NE0064	1996 - 1996	C Morgan, R Barnes	Loveland	Geological Survey / Mapping, Mechanical, Overburden Stripping
42A12NE0073	1995 - 1996	Driver Resources Ltd	Loveland	Assaying and Analyses, Diamond Drilling, Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting
42A12NE0788	1990 - 1990	Noranda Exploration Co Ltd	Loveland	Diamond Drilling
42A12NE0009	1990 - 1990	Noranda Exploration Co Ltd	Thorburn	Diamond Drilling
42A12NW0101	1989 - 1989	Pamorex Minerals Inc	Byers	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A12NE0014	1988 - 1988	Noranda Exploration Co Ltd	Thorburn	Geological Survey / Mapping
42A12NE0017	1988 - 1988	Noranda Exploration Co Ltd	Thorburn	Electromagnetic, Magnetic / Magnetometer Survey

File ID	Period	Company/Prospector	Township	Work Description
42A12NE0601	1988 - 1988	Noranda Exploration Co Ltd	Moberly	Electromagnetic, Magnetic / Magnetometer Survey
20000005036	1982 - 1982	Gulf Minerals Canada Ltd	Loveland	Airborne Electromagnetic
42A14SW0561	1981 - 1981	Gulf Minerals Canada Ltd	Reid	Airborne Magnetometer
42A12NW0602	1979 - 1979	Hollinger Mines Ltd	Moberly	Diamond Drilling
42A12NE0803	1978 - 1978	Hollinger Mines Ltd	Moberly	Electromagnetic, Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A13SE0604	1977 - 1977	Hollinger Mines Ltd	Moberly	Assaying and Analyses, Diamond Drilling, Geochemical
42A12NE0805	1977 - 1977	Hollinger Mines Ltd	Moberly	Electromagnetic
42A12NE0654	1977 - 1977	Cominco Ltd	Loveland	Electromagnetic
42A12NE0782	1975 - 1975	Hollinger Mines Ltd	Loveland	Diamond Drilling
42A12NE0581	1975 - 1975	Hollinger Mines Ltd	Loveland	Diamond Drilling
42A12NE0605	1975 - 1975	Cominco Ltd	Loveland	Magnetic / Magnetometer Survey
42A12NE0659	1975 - 1975	Cominco Ltd	Byers	Diamond Drilling, Geochemical
42A12NW0102	1974 - 1974	Cominco Ltd	Byers	Geological Survey / Mapping
42A12NE0999	1974 - 1974	Cominco Ltd	Byers	Electromagnetic
42A12NE0785	1974 - 1974	Hollinger Consolidated Gold Mines	Loveland	Assaying and Analyses, Diamond Drilling
42A12NE0606	1974 - 1974	Noranda Exploration Co Ltd	Loveland	Electromagnetic, Magnetic / Magnetometer Survey
42A12NE0580	1974 - 1974	Hollinger Mines Ltd	Loveland	Diamond Drilling
42A12NE0610	1973 - 1973	Amax Exploration Inc	Loveland	Electromagnetic, Magnetic / Magnetometer Survey
42A12NE0607	1973 - 1973	Noranda Exploration Co Ltd	Loveland	Geochemical, Geological Survey / Mapping
42A12NE0594	1973 - 1973	Cominco Ltd	Byers	Diamond Drilling
42A12NE0855	1973 - 1973	Cominco Ltd	Byers	Induced Polarization
42A12NW0103	1973 - 1973	Cominco Ltd	Byers	Magnetic / Magnetometer Survey
42A12NE8909	1972 - 1972	Cominco Ltd	Loveland	Magnetic / Magnetometer Survey
42A12NE0661	1972 - 1972	Cominco Ltd	Byers	Diamond Drilling
42A12NE0660	1972 - 1972	Cominco Ltd	Byers	Diamond Drilling
42A12NE0998	1971 - 1971	Noranda Exploration Co Ltd	Byers	Electromagnetic, Magnetic / Magnetometer Survey
42A12NE0619	1971 - 1971	Cominco Ltd	Loveland	Electromagnetic
42A12NE8907	1970 - 1970	Noranda Exploration Co Ltd	Byers	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A13SE0382	1970 - 1970	Hollinger Mines Ltd	Mahaffy	Airborne Electromagnetic, Airborne Magnetometer
20000005033	1970 - 1970	Hollinger Mines Ltd	Carnegie	Airborne Electromagnetic
42A12NE0626	1967 - 1967	Hollinger Consolidated Gold Mines	Loveland	Electromagnetic Very Low Frequency, Geological Survey / Mapping
42A12NE0127	1966 - 1966	Mespi Mines Ltd	Thorburn	Electromagnetic
42A13SE0096	1964 - 1966	Mespi Mines Ltd	Reid	Airborne Electromagnetic, Airborne Magnetometer, Electromagnetic
42A12NW0109	1965 - 1965	Mespi Mines Ltd	Byers	Diamond Drilling
42A12NE0593	1965 - 1965	Mespi Mines Ltd	Loveland	Diamond Drilling
42A12NE0029	1965 - 1965	Mespi Mines Ltd	Thorburn	Electromagnetic
42A12NE0656	1965 - 1965	Mespi Mines Ltd	Byers	Electromagnetic
42A12NW0105	1965 - 1965	Mespi Mines Ltd	Byers	Electromagnetic
42A12NE0658	1965 - 1965	Globe Expl & Mining Co Ltd	Byers	Electromagnetic, Magnetic / Magnetometer Survey
42A12NE0647	1965 - 1965	Mespi Mines Ltd	Loveland	Electromagnetic
42A12NE0790	1964 - 1964	Payrock Mines Ltd	Loveland	Diamond Drilling
42A12NE0630	1964 - 1964	Payrock Mines Ltd	Loveland	Electromagnetic, Magnetic / Magnetometer Survey
42A12NE0597	1964 - 1964	Mespi Mines Ltd	Loveland	Diamond Drilling

File ID	Period	Company/Prospector	Township	Work Description
42A12NE0652	1964 - 1964	Camdeck Mines Ltd	Loveland	Electromagnetic, Magnetic / Magnetometer Survey
42A12NE0653	1964 - 1964	Mespi Mines Ltd	Moberly	Airborne Electromagnetic, Airborne Magnetometer
42A12NE0657	1964 - 1964	Intl Helium Co Ltd	Byers	Electromagnetic
42A13SE0869	1964 - 1964	Jelex Mines Ltd	Moberly	Airborne Electromagnetic, Airborne Magnetometer
20000004928	1964 - 1964	Mespi Mines Ltd	MacDiarmid	Airborne Electromagnetic, Airborne Magnetometer
42A12NE0646	1963 - 1963	Mespi Mines Ltd	Loveland	Electromagnetic, Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A12NE0632	1963 - 1963	Mespi Mines Ltd	Loveland	Electromagnetic, Magnetic / Magnetometer Survey
42A12NE0634	1961 - 1961	Conwest Exploration Company Ltd	Byers	Airborne Electromagnetic, Airborne Magnetometer, Compilation and Interpretation - Geology
42A12NE0694	1961 - 1961	Texas Gulf Sulphur Co	Loveland	Diamond Drilling
42A12NW0108	1955 - 1955	Broulan Reef Mines Ltd	Byers	Electromagnetic

### 6.2.1 Historical Exploration (1940s)

Exploration in Loveland Township kicked off in the early 1940s with the discovery of a boulder field dubbed the “Loveland Float” (see Figure 7-2). These boulders, some up to 25 feet (7.6 metres) wide, were packed tightly into a limited area. Tests on the peridotite boulders returned assays of 2-3% Ni and 1-3% Cu, but deep layers of overburden made it tough to track down where they came from initially (Langton *et al.*, 2024).

### 6.2.2 Historical Exploration (1950s and 1960s)

Exploration activities in the 1950s and 1960s emphasized reconnaissance geophysics to delineate conductive anomalies. Broulan Reef Mines Ltd.'s 1955 EM survey in Byers Township identified baseline targets. Mespi Mines Ltd. dominated the 1960s, conducting AEM/AMAG surveys across multiple townships and ground EM with follow-up drilling. In Loveland and Byers, programs involved diamond drilling to test EM conductors. Texas Gulf Sulphur drilled two holes totaling 197 metres in 1961, intersecting massive sulphides (up to 50% pyrrhotite) in felsic tuff with 0.03% Cu in one hole, alongside shear zones in andesites. Mespi Mines drilled one hole of 183 metres in 1964, with logs noting no significant mineralization. Payrock Mines Ltd.'s 1964 work drilled and surveyed EM/MAG grids, targeting potential sulphide zones in metavolcanics, with 11 holes totaling 1,477 metres encountering 5-30% pyrrhotite-pyrite in felsic volcanics and up to 45-50% pyrrhotite-pyrite over 33 feet at rhyolite-andesite contacts (visual estimates only, no assays). Mespi Mines drilled one hole of 86 metres in 1965, noting no significant mineralization in andesite, tuff, and diabase sequences.

### 6.2.3 Historical Exploration (1970s)

The 1970s integrated geophysics and drilling by majors. Cominco Ltd. executed MAG, EM, IP, and geochemical programs in Byers and Loveland, with drilling intersecting minor sulphides. From 1971-1975, Cominco drilled a series of shallow holes totaling 1,871 metres targeting MAG/EM/IP anomalies northwest of mineralized boulder float, intersecting Ni-Cu mineralization in andesite, felsic volcanics, and gabbro at the Cominco Zone. A historical resource of 130,000 tons at 0.73% Ni and 0.68% Cu was estimated. *This mineral resource estimate is historical and should not be relied upon. It is mentioned in this item for illustrative purposes only. The QPs have not completed sufficient work to classify it as current. Neither the author nor the issuer considers this*

*estimate as current mineral resources.* Best intervals included 0.65% Cu and 0.66% Ni over 107 feet in mineralized gabbro with 15% combined pyrrhotite and chalcopyrite, and 0.52% Cu and 1.52% Ni over 12.5 feet. Amax Exploration Inc. drilled three holes totaling 487 metres in 1974, intersecting minor to 80% sulphides (mainly pyrite, pyrrhotite, chalcopyrite) in altered andesite and tuff. Hollinger Mines Ltd. drilled in Loveland and Moberly, following VLF-EM and geochemical work, evaluating VMS-style mineralization in volcanic sequences. Between 1967 and 1975, Hollinger drilled 29 holes totaling 5,517 metres near the Hollinger Zone, intersecting Ni-Cu in gabbro and granophyric andesites. A historical resource of 422,350 short tons at 0.71% Ni and 0.42% Cu was estimated. *This mineral resource estimate is historical and should not be relied upon. It is mentioned in this item for illustrative purposes only. The QPs have not completed sufficient work to classify it as current. Neither the author nor the issuer considers this estimate as current mineral resources.* Best intervals included 1.0% Cu and 0.82% Ni over 25 feet, and 0.435% Cu and 1.145% Ni over 12 feet. Noranda Exploration Co. Ltd. conducted EM/MAG surveys. Gulf Minerals Canada Ltd.'s airborne surveys covered regional areas. In 1979, Gulf drilled 27 reverse circulation holes totaling 726 metres for overburden sampling, analyzing for Cu, Pb, Zn, Ni, with no noteworthy results. Noranda's late 1980s work included mapping and EM/MAG in Thorburn, with drilling probing structural extensions. Noranda drilled two holes totaling 268 metres in 1990, intersecting fine-grained disseminated and layered sulphides (pyrrhotite-pyrite) in tuffs, granodiorite, and rhyolite (no assays). Minor sulphide occurrences (e.g., pyrrhotite-pyrite) were common.

#### **6.2.4 Historical Exploration (1990s)**

The 1990s saw targeted, smaller-scale efforts. Driver Resources Ltd.'s 1995–1996 program in Loveland combined IP, MAG, linecutting, drilling, and assays to test gold-base metal targets, with four holes totaling 662 metres encountering mafic volcanic, ultramafic, granite, and gabbro rocks, with mineralized intervals of 60-405 ppm Cu and up to 1,050 ppm Cu. Prospecting and stripping by individuals like Reginald T.J. Barnes exposed bedrock for mapping. Douglas Joseph Lalonde's 1999–2001 work in Thorburn involved IP, MAG, geochemical sampling, EM, and drilling with assays, identifying potential deposit extensions.

#### **6.2.5 Historical Exploration (Early 2000s)**

Early 2000s activity ramped up with integrated programs. Moneta Porcupine Mines Inc. conducted EM/IP/MAG in Loveland. Falconbridge Ltd. (later Glencore) executed Magnetic and EM, geophysical surveys and drilling in Byers township, testing airborne anomalies for Ni-Cu-PGE in ultramafic rocks, with five holes totaling 1,144 metres in 2005 intersecting mafic volcanics, sediments, and intrusions; conductors were sourced by sulphidic interflow sediments and iron formations with minor stringer pyrrhotite and weakly anomalous assays. Consolidated Big Valley Resources Inc.'s 2005 drilling program in Byers township included five holes totaling 1,055 metres testing MegaTEM anomalies, encountering minor pyrrhotite and pyrite (no significant assays). Inco Ltd.'s 2004–2005 work in Byers township combined ground magnetic and EM surveys, linecutting, and prospecting.

#### **6.2.6 Historical Exploration (Late 2000s)**

The late 2000s peaked with intensive drilling. Amador's programs were significant, particularly the 2007–2009 Loveland Polymetallic Project in Thorburn, which drilled 30 holes totaling 9,353 metres. A total of 2,864 core samples were assayed, revealing notable mineralization including gold assays of 6.37 g/t Au over 8.55m (383.25 m to 391.8 m down-hole). The campaign extended down dip and along strike of the Cominco Zone

Cu-Ni deposit, with the best intervals of 0.4% Ni and 0.55% Cu over 35.5 metres, 0.7% Ni and 0.75% Cu over 45 metres, and 0.53% Ni and 0.88% Cu over 22.8 metres in gabbroic and andesitic rocks. Extensions and wedge holes refined targets from IP anomalies. The 2007 Byers-Loveland Polymetallic Project drilled 2 holes (717 metres) with 128 samples assayed for copper-nickel. Supporting geophysics included IP and linecutting in Byers township.

Melkior Resources Inc.'s 2008–2010 Loveland programs targeted gold in volcanics with airborne magnetic and electromagnetic surveys and drilling, including one 266-meter hole in 2009 testing an EM anomaly, intersecting silicified mafic volcanics with disseminated pyrrhotite and pyrite (no significant gold assays). Rykala Resources Inc. drilled in Byers following MAG/VLF grids, with five holes totaling 1,019 metres in 2009 testing IP/EM targets, intersecting pyrrhotite-pyrite and chalcopyrite zones; best interval was 5.3 metres at 0.51% combined Cu-Ni. Western Kidd Resources' 2007–2008 Loveland exploration program employed gradiometric IP. Crown Gold Corp.'s 2012 drilling in Thorburn tested northern extensions, with one 299-meter hole intersecting mafic volcanics and diabase, explaining an IP anomaly with 30% pyrrhotite-pyrite in iron formation.

### 6.2.7 Historical Exploration (Post 2012)

Post-2012 efforts saw much less exploration work. In 2022, prospecting arranged by claim holder D. Fudge (Gaudreau, 2022) in Loveland Township found no outcrops but noted granite float barren of sulphides, recommending summer follow-up for VMS targets. Glencore's 2023 Moberly Project involved 10.5 km of MAG/VLF-EM surveys, identifying northeast-southwest magnetic highs and VLF-EM conductors interpreted to be a synclinal structure, with recommendations for IP survey follow-up.

## 6.3 Historical Drilling

A summary of historical diamond drilling completed within the boundary of the Loveland Polymetallic Project is provided in Table 6-2 and is shown in Figures 6-1 and 6-2.

Table 6-2. Historical drill holes completed within the Loveland Polymetallic Project boundary (WGS84 / UTM Zone 17N).

Hole ID	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
BY-12-01	Crown Gold Corp.	446891	5395722	270	-48	299	39	2012
LL10-20	Amador Gold Corp.	446364	5392061	225	-62	646	12	2010
LL10-19	Amador Gold Corp.	446237	5391897	225	-50	201	12	2010
LL10-18	Amador Gold Corp.	446265	5391932	226	-50	201	12	2010
LL10-17	Amador Gold Corp.	446227	5391965	220	-52	249	15	2010
LL10-16	Amador Gold Corp.	446232	5391936	225	-55	252	15	2010
LL10-15	Amador Gold Corp.	446195	5391929	225	-50	201	12	2010
LL09-14	Amador Gold Corp.	446756	5392762	245	-45	300	21	2009
LL09-13	Amador Gold Corp.	446881	5392495	65	-46	247	15	2009
LL09-12	Amador Gold Corp.	446734	5391977	70	-54	193	15	2009
LL09-11	Amador Gold Corp.	446703	5392076	245	-50	239	11	2009
LL09-10	Amador Gold Corp.	446162	5392326	225	-55	172	16	2009
LL09-09	Amador Gold Corp.	446070	5392620	90	-55	261	16	2009
LL09-08	Amador Gold Corp.	446070	5392365	225	-50	201	12	2009
LOV-01-2009	Melkior Resources Inc	447955	5389613	65	-60	266	34	2009
BY-09-05	Rykala Resc Inc	445893	5392688	89	-50	167	49	2009
BY-09-04	Rykala Resc Inc	445968	5392688	88	-50	242	48.5	2009
BY-09-03	Rykala Resc Inc	446050	5393112	90	-50	200	36.5	2009
BY-09-02	Rykala Resc Inc	446002	5393213	90	-50	198	43.3	2009
BY-09-01	Rykala Resc Inc	446079	5393210	90	-50	212	37.2	2009

Hole ID	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
LL09-07	Amador Gold Corp.	446020	5392365	225	-50	150	27	2009
LL09-06	Amador Gold Corp.	446120	5392610	90	-50	135	39	2009
LL09-05	Amador Gold Corp.	446210	5392220	225	-50	141	15	2009
LL09-04	Amador Gold Corp.	446382	5391943	225	-57	525	11	2009
LL09-02	Amador Gold Corp.	446505	5391516	270	-50	102	3	2009
LL09-01	Amador Gold Corp.	446533	5391481	270	-50	117	4	2009
LL08-15	Amador Gold Corp.	446281	5391845	229	-48	249	12	2008
LL08-16	Amador Gold Corp.	446245	5391805	224	-48	150	9	2008
LL08-23	Amador Gold Corp.	446529	5391705	225	-52	390	12	2008
LL08-22	Amador Gold Corp.	446349	5392052	225	-55	522	15	2008
LL08-21	Amador Gold Corp.	446380	5391866	225	-50	300	8	2008
LL08-20	Amador Gold Corp.	446097	5392018	225	-50	351	23	2008
LL08-19	Amador Gold Corp.	446145	5391915	230	-48	165	11	2008
LL08-18	Amador Gold Corp.	446179	5391881	225	-45	150	12	2008
LL08-17	Amador Gold Corp.	446219	5391848	225	-47	181	14	2008
LL08-14	Amador Gold Corp.	446418	5391908	223	-51	465	8	2008
LL08-13W	Amador Gold Corp.	446382	5391944	223	-52	452	10	2008
LL08-13	Amador Gold Corp.	446382	5391944	223	-52	480	10	2008
LL08-12	Amador Gold Corp.	446183	5391954	220	-46	245	9	2008
LL08-11	Amador Gold Corp.	446215	5391915	223	-48	268	14	2008
LL08-10	Amador Gold Corp.	446255	5391885	226	-46	201	11	2008
LL08-09	Amador Gold Corp.	446350	5391985	221	-51	483	8	2008
LL08-08	Amador Gold Corp.	446317	5392018	228	-52	380	11.5	2008
LL08-07	Amador Gold Corp.	446170	5392018	211	-49	399	23.3	2008
LL08-06	Amador Gold Corp.	446245	5392020	227	-52	345	13	2008
LL08-05	Amador Gold Corp.	446280	5391985	223	-47	328	15.8	2008
LL08-04	Amador Gold Corp.	446348	5391907	229	-52	405	8	2008
LL08-03	Amador Gold Corp.	446316	5391950	225	-51	308	11	2008
LL08-02	Amador Gold Corp.	446345	5391834	222	-49	300	7.5	2008
LL08-01	Amador Gold Corp.	446310	5391872	221	-52	249	7.5	2008
AMDG-07-01	Amador Gold Corp.	446310	5391890	225	-55	369	14	2007
AMDG-07-02	Amador Gold Corp.	446230	5391970	225	-55	351	17	2007
AMDG7-03	Amador Gold Corp.	446285	5391916	237	-53	351	8	2007
BY54-01	Falconbridge Ltd	442527	5393295	340	-50	214	30	2005
BY36-01	Falconbridge Ltd	445742	5390584	180	-50	183	29	2005
BY55-02	Falconbridge Ltd	443950	5392716	145	-50	249	49	2005
BY55-01	Falconbridge Ltd	444035	5392575	360	-50	297	22	2005
BY45-01	Falconbridge Ltd	443900	5391925	45	-50	201	29	2005
CBV-04	Robert Rocky Robitaille	445898	5394417	90	-60	155	30	2005
CBV-03	Robert Rocky Robitaille	446418	5394422	270	-60	143	26	2005
CVB-02	Robert Rocky Robitaille	446448	5394420	270	-60	193	31	2005
CBV-01	Robert Rocky Robitaille	446423	5394421	270	-50	145	50.3	2005
CBV-B5	Robert Rocky Robitaille	446093	5395065	90	-55	419	12	2005
LV-95-3	Driver Resc Inc	447352	5389559	45	-50	155	34	1995
FE-90-01	Noranda Exploration Co Ltd	448178	5394973	270	-45	158	7	1990
FE-90-2	Noranda Exploration Co Ltd	448376	5395927	90	-45	110	49	1990
R-132	Gulf Minerals Canada Ltd	446992	5394882	0	-90	40.24	38.72	1979
R-133	Gulf Minerals Canada Ltd	446687	5394008	0	-90	32.62	31.1	1979
R-129	Gulf Minerals Canada Ltd	449125	5395503	0	-90	25	23.78	1979
R-130	Gulf Minerals Canada Ltd	448213	5395636	0	-90	40.85	40.24	1979
R-123	Gulf Minerals Canada Ltd	449707	5394531	0	-90	41.77	40.24	1979
R-110	Gulf Minerals Canada Ltd	446555	5390336	0	-90	16.46	14.94	1979
R-111	Gulf Minerals Canada Ltd	445664	5390470	0	-90	2.44	0.91	1979
R-112	Gulf Minerals Canada Ltd	447412	5390219	0	-90	27.13	26.22	1979
R-114	Gulf Minerals Canada Ltd	448303	5390097	0	-90	37.65	36.28	1979
R-115	Gulf Minerals Canada Ltd	448799	5390033	0	-90	26.22	24.7	1979

Hole ID	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
R-113	Gulf Minerals Canada Ltd	447917	5390147	0	-90	23.17	22.26	1979
R-104	Gulf Minerals Canada Ltd	448249	5391056	0	-90	32.32	31.1	1979
R-105	Gulf Minerals Canada Ltd	447098	5391224	0	-90	31.4	30.49	1979
R-109	Gulf Minerals Canada Ltd	446995	5390280	0	-90	31.4	30.18	1979
R-107	Gulf Minerals Canada Ltd	445456	5390540	0	-90	13.11	12.5	1979
R-108	Gulf Minerals Canada Ltd	446116	5390396	0	-90	35.67	34.45	1979
R-106	Gulf Minerals Canada Ltd	446405	5391305	0	-90	20.43	17.99	1979
R-82	Gulf Minerals Canada Ltd	447547	5389311	0	-90	21.34	19.51	1979
R-55	Gulf Minerals Canada Ltd	448189	5391963	0	-90	15.55	14.02	1979
R-53	Gulf Minerals Canada Ltd	447804	5391119	0	-90	13.72	12.2	1979
R-23	Gulf Minerals Canada Ltd	445865	5388604	0	-90	19.21	18.14	1979
R-10	Gulf Minerals Canada Ltd	448778	5394620	0	-90	42.68	40.85	1979
R-8	Gulf Minerals Canada Ltd	447910	5394765	0	-90	48.48	46.95	1979
R-9	Gulf Minerals Canada Ltd	447509	5393876	0	-90	25	23.48	1979
R-5	Gulf Minerals Canada Ltd	447209	5393027	0	-90	29.27	28.51	1979
R-3	Gulf Minerals Canada Ltd	447725	5392053	0	-90	12.96	11.74	1979
R-4	Gulf Minerals Canada Ltd	446822	5392147	0	-90	20.12	18.14	1979
MOB1-1-77	Hollinger Mines	444467	5396829	154	-55	203.05	20.27	1977
LV-24-75	Hollinger Mines Ltd	447431	5389856	255	-60	492.07	53.05	1975
LV-2-29-75	Hollinger Mines Ltd	447053	5390286	75	-55	301.52	36.59	1975
B4-75	Cominco Ltd	446244	5391921	22	-45	100	17.68	1975
B3-75	Cominco Ltd	446244	5391921	45	-45	114.63	18.29	1975
B2-75	Cominco Ltd	446385	5390460	270	-45	88.72	9.15	1975
LV-17-74	Hollinger(Cons)Gold Mines Ltd	447038	5390191	75	-55	417.07	33.54	1974
LV-18-74	Hollinger(Cons)Gold Mines Ltd	446941	5390359	75	-55	336.89	34.15	1974
LV-1	Hollinger(Cons)Gold Mines Ltd	446833	5389865	73	-50	119.82	15.24	1974
LV-7-74	Hollinger(Cons)Gold Mines Ltd	447011	5390289	75	-55	242.07	48.78	1974
LV-2	Hollinger(Cons)Gold Mines Ltd	446881	5389877	70	-50	221.04	24.39	1974
LV-20	Hollinger Mines Ltd	447056	5390381	255	-45	114.33	46.95	1974
LV-22	Hollinger Mines Ltd	447156	5390494	255	-65	457.93	0	1974
LV-16-74	Hollinger Mines Ltd	447002	5390695	75	-55	272.56	37.2	1974
LV-15-74	Hollinger Mines Ltd	447000	5390578	75	-55	217.38	39.63	1974
LV-19	Hollinger Mines Ltd	447072	5390462	255	-65	297.87	0	1974
LV-13-74	Hollinger Mines Ltd	447040	5390511	75	-55	179.88	36.59	1974
LV-14-74	Hollinger Mines Ltd	447005	5390539	75	-55	185.98	41.46	1974
LV-12-74	Hollinger Mines Ltd	446973	5390494	75	-55	239.02	38.41	1974
LV-11-74	Hollinger Mines Ltd	447014	5390498	75	-55	296.65	42.38	1974
LV-10-74	Hollinger Mines Ltd	447174	5390477	255	-55	171.04	30.49	1974
LV-9-74	Hollinger Mines Ltd	447018	5390454	75	-55	195.43	42.07	1974
LV-8-74	Hollinger Mines Ltd	446965	5390412	75	-55	204.57	39.02	1974
BL4-3-74	Amax Expl Inc	446973	5393882	90	-50	190.55	9.15	1974
BL4-2-74	Amax Expl Inc	446811	5394219	276	-50	121.65	18.29	1974
BL4-1-74	Amax Expl Inc	446869	5394317	270	-55	175	18.29	1974
LV2-4-73	Hollinger(Cons)Gold Mines Ltd	446856	5389799	216	-45	187.2	6.65	1973
LV2-6-73	Hollinger Mines Ltd	447036	5390344	75	-55	153.05	32.32	1973
LV2-5-73	Hollinger Mines Ltd	447031	5390378	75	-57	213.41	33.84	1973
B18-72	Cominco Ltd	446024	5392435	270	-60	67.38	15.85	1972
B14-72	Cominco Ltd	446184	5391907	225	-59	117.99	11.28	1972
B15-72	Cominco Ltd	446148	5391964	225	-45	105.18	10.37	1972
B4-72	Cominco Ltd	446110	5391870	43	-60	121.95	8.23	1972
B13-72	Cominco Ltd	446065	5391788	223	-60	45.73	8.54	1972
B10-72	Cominco Ltd	446186	5391966	225	-60	180.18	9.76	1972
B11-72	Cominco Ltd	446042	5391814	225	-60	60.67	7.93	1972
B12-72	Cominco Ltd	446131	5391761	225	-60	60.98	7.01	1972
B8-72	Cominco Ltd	446164	5391942	225	-60	131.1	8.84	1972
B2-72	Cominco Ltd	446342	5390863	50	-50	21.34	0	1972

Hole ID	Company	UTMX (mE)	UTMY (mN)	Az (collar)	Dip (collar)	Length (m)	Overburden (m)	Year
B7-72	Cominco Ltd	446158	5391919	225	-60	106.71	7.8	1972
B3-72	Cominco Ltd	446138	5391921	227	-60	80.18	6.71	1972
B9-72	Cominco Ltd	446093	5391829	225	-60	45.73	13.41	1972
B16-72	Cominco Ltd	446098	5391778	225	-60	45.73	7.93	1972
B19-72	Cominco Ltd	446199	5391953	273	-46	76.4	16.04	1972
B1-75	Cominco Ltd	446379	5390841	90	-45	101.22	1.83	1972
B17-72	Cominco Ltd	446378	5391118	265	-60	45.12	15.61	1972
B6-72	Cominco Ltd	446121	5391919	222	-60	98.48	7.62	1972
B5-72	Cominco Ltd	446121	5391919	227	-60	55.67	9.15	1972
110-281/20-2	Cromarty Expl	446747	5395724	270	0	0	0	1968
110-281/20-1	Cromarty Expl	446779	5395492	270	-50	162.2	7.93	1968
B-6	Mespi Mines Ltd	442053	5392429	270	-45	85.98	6.1	1965
L-1	Mespi Mines	446964	5392605	90	-45	115.24	1.52	1965
P-11	Payrock Mines Ltd	448426	5394671	360	-76	243.9	2.44	1964
P-10	Payrock Mines Ltd	448426	5394673	360	-50	157.62	2.44	1964
P-9	Payrock Mines Ltd	448474	5394758	324	-50	139.18	1.52	1964
P-8	Payrock Mines Ltd	448396	5394608	270	-50	76.22	2.74	1964
P-7	Payrock Mines Ltd	448647	5394968	270	-50	136.59	4.88	1964
P-6	Payrock Mines Ltd	448464	5395059	265	-50	91.95	0.91	1964
P-2	Payrock Mines Ltd	448378	5394377	270	-50	107.01	2.74	1964
P-5	Payrock Mines Ltd	448427	5394731	360	-50	138.41	0.91	1964
P-4	Payrock Mines Ltd	448641	5394502	270	-50	154.57	27.44	1964
P-3	Payrock Mines Ltd	448379	5394435	270	-50	123.63	2.13	1964
P-1	Payrock Mines Ltd	448392	5394315	270	-50	108.02	2.44	1964
L-3	Mespi Mines Ltd	446834	5390158	90	-45	182.93	14.02	1964
L-41-2	Texas Gulf Sulphur	446843	5392301	206	-60	109.76	14.33	1961
L-41-1	Texas Gulf Sulphur	446932	5392291	206	-60	87.2	15.24	1961



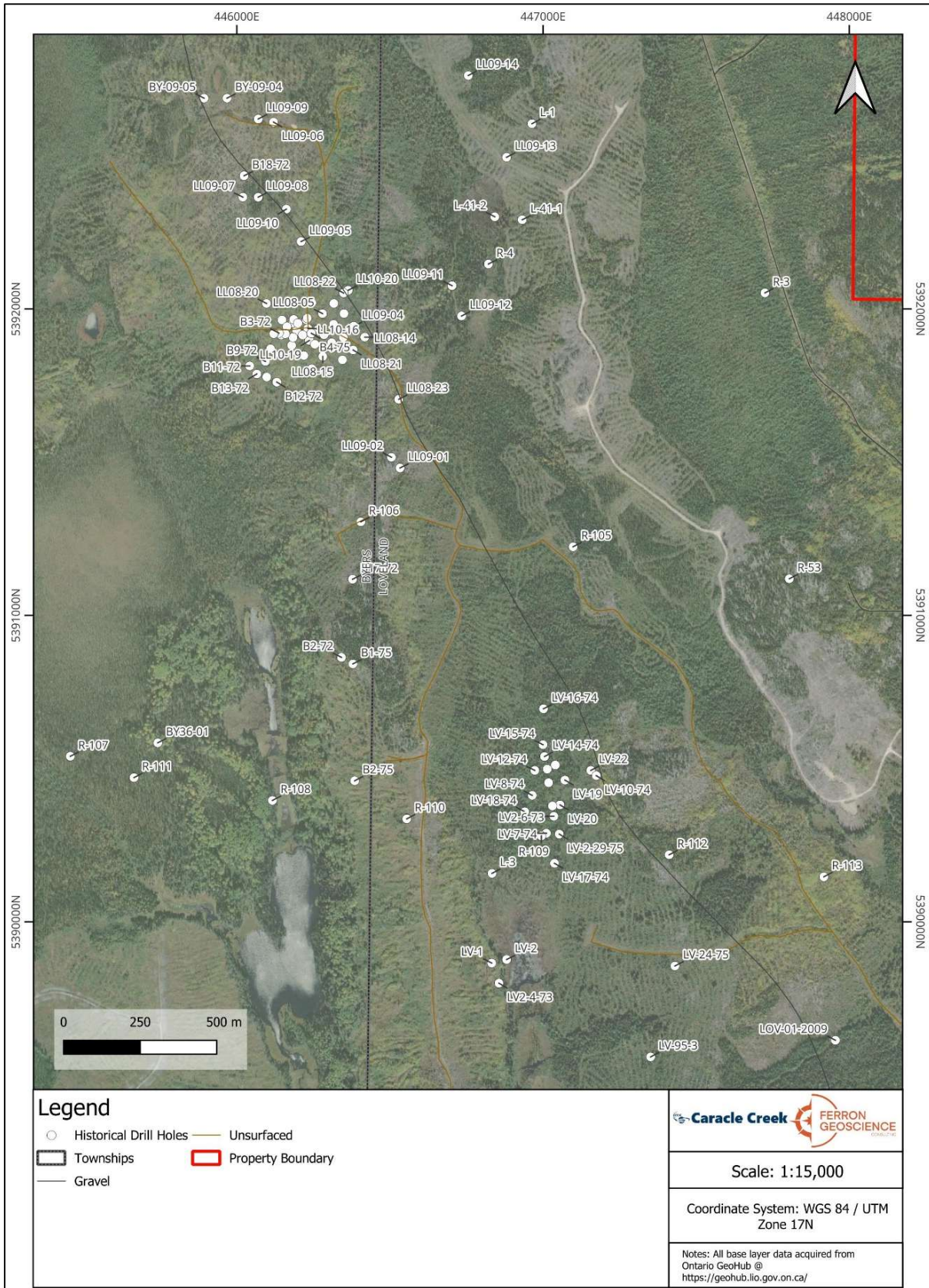


Figure 6-2. Locations of historical diamond drilling in the east-central Cominco and Hollinger zones (Caracle Creek, 2025).

## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geology

The Project lies within the western portion of the Abitibi Subprovince of the Archean Superior Province (Figure 7-1). The Abitibi Subprovince or Abitibi Greenstone Belt (“AGB” or “Abitibi Belt”) is the world's largest and best-preserved example of an Archean supracrustal sequence. The AGB is an assemblage of volcanic, sedimentary, and intrusive rocks deformed into a roughly east-trending, 200 km wide belt exposed from the Kapuskasing Structure in Ontario to the Grenville Orogen in Quebec, a distance of 400 kilometres (Ayer *et al.*, 2005).

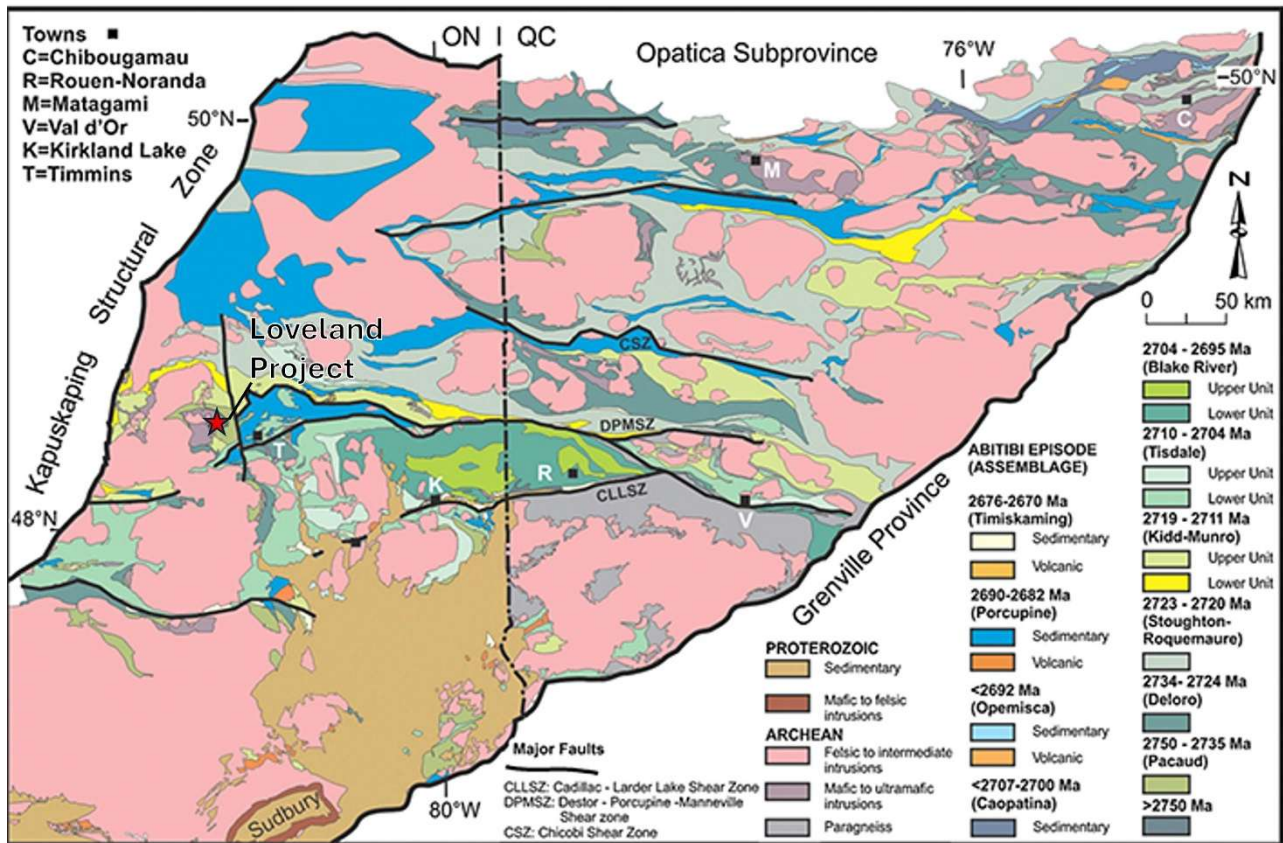


Figure 7-1. Generalized geology of the Abitibi Greenstone Belt showing the location of the Loveland Polymetallic Project (after Thurston *et al.*, 2008).

The AGB developed between 2.8 and 2.6 Ga (Jackson and Fyon, 1991) and compared to all other Archean Subprovinces of the Superior Province, is uniquely well endowed with metallic mineral deposits including the mining areas of Timmins (base metals and gold), Kirkland Lake (gold), Val d'Or (gold and base metals), and Noranda (base metals and gold). These mining areas are situated along major east and northeast trending deformation zones (Destor Porcupine Deformation Zone, Cadillac-Larder Lake Deformation Zone). These were active throughout the main periods of Archean volcanism and became the focus of a late period of alkaline volcanism and sedimentation between 2680 and 2677 Ma.

Several cycles of volcanism and sedimentation are known in the southern Abitibi Subprovince (see Figure 7-1). These sequences usually begin with the deposition of ultramafic flows and intrusions and tholeiitic basalts which have interflow argillaceous sediments. The cycles then typically evolve into calc-alkaline flows,

pyroclastic rocks and epiclastic sedimentary rocks deposited in marine to fluvial basins. The layered volcano-sedimentary stratigraphy is intruded by syn and post-tectonic granitic plutons. Metamorphic grade across the belt varies from greenschist to lower amphibolite facies.

Proterozoic dikes of the Matachewan Dyke Swarm and the Abitibi Dyke Swarm intrude all of the rock in the region. Matachewan dikes generally trend north-northwest while the younger Abitibi Dyke Swarm trends northeast.

### 7.1.1 Economic Geology

The Timmins Mining camp has a history of nickel production from magmatic Ni-Cu-(PGE-Co) sulphide deposits (Table 7-2). Several of these deposit types have been identified within the Kidd-Munro Assemblage (*e.g.*, Alexo, Dundonald, Mickel, and Marbridge) and the Tisdale Assemblage (*e.g.*, Hart, Langmuir, Redstone, Loveland, and Sothman).

In addition to nickel, the Timmins-Porcupine Gold Camp of northeastern Ontario represents the largest Archean orogenic greenstone-hosted gold camp in the world in terms of total gold production (*e.g.*, Monecke *et al.*, 2017; Monecke *et al.*, 2019).

Table 7-1. Pre-mining (plus mined ore) geological resources, magmatic Ni-Cu-(PGE) mines/deposits, Timmins Mining Camp, Ontario (after Atkinson *et al.*, 2010).

Mine	Years of Production	Ore milled	% Ni	% Cu
Alexo	1912-1919	51,857 tons	4.5	0.55
	1943-1944	4,923 tons		
Alexo / Kelex	2004-2005	17 398 tonnes	2.3	0.23
Langmuir No. 1	1990-1991	111,502 tons	1.74	
Langmuir No. 2	1972-1978	1.1 M tons	1.47	
McWatters	2008	15 361 tonnes	0.55	
	2009	7 664 tonnes	0.41	
Montcalm	2004-2008	3 722 929 tonnes	1.26	0.67
Redstone	1989-1992	294,895 tons	2.4	
	1995-1996	10,228 tons	1.7	
	2006-2008	133 295 tonnes	1.92	
	2009	36,668 tonnes	1.16	
Texmont	1971-1972	~100,000 tonnes	0.9	

The QP Scott Jobin-Bevans has been unable to verify this information and as such this information is not necessarily indicative of the mineralization on the Property that is the subject of the Report.

## 7.2 Local and Property Geology

The Property is mainly underlain by mafic, intermediate, and felsic metavolcanic rocks comprising porphyritic and pillowed flows, tuffs and agglomerates, with minor metagreywacke, argillite and sulphide and oxide iron formations of the Kidd-Munro Assemblage (Figure 7-2). These formations are locally intruded by mafic to ultramafic dikes and sills. Quartz monzonites and hornblende granodiorites intrude the metavolcanics. Proterozoic diabase dikes (Matachewan Dyke Swarm) transect all rock types along north-northwest trends.

Outcrops are sparse on the Property, and property-scale geological interpretations have mainly relied on geophysical surveys and drill hole interpretation.

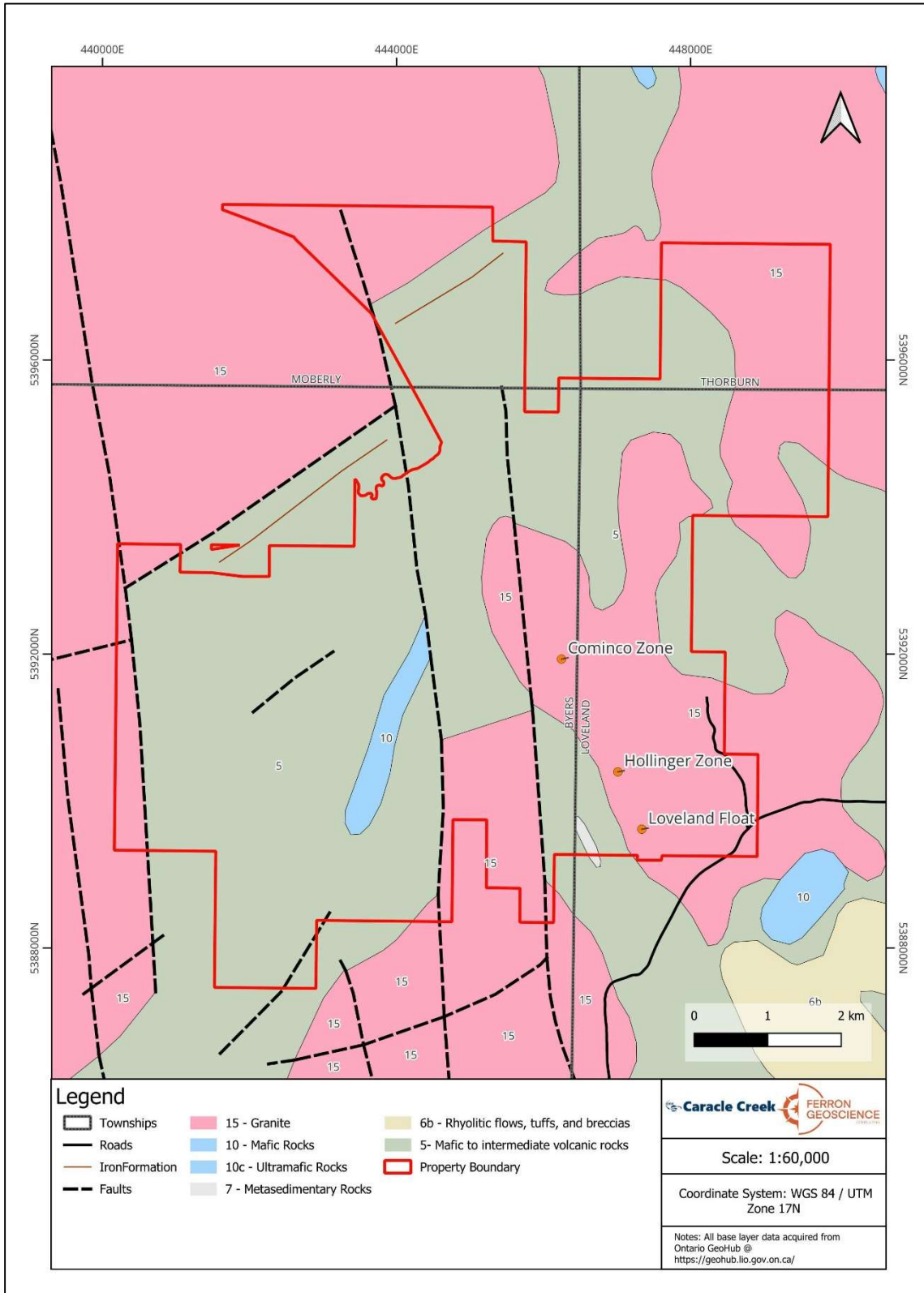


Figure 7-2. Generalized bedrock geological map of the Loveland Polymetallic Project (OGS, 2011) showing the locations of the Cominco Zone, Hollinger Zone and the Loveland Float (Caracle Creek, 2025).

Massive stratabound sulphides are associated mainly with intercalated mafic volcanic and rhyolitic pyroclastic rocks, mafic intrusions, and volcanic flows. Mineralization in the felsic dacite to rhyolitic rocks is primarily limited to traces of disseminated and fracture-controlled pyrrhotite and pyrite associated with quartz stringers. Minor carbonate as local calcite stringers are noted within the mafic volcanic rocks but rarely within the felsic volcanics.

Alteration, other than the regional greenschist to upper greenschist metamorphism, consists of local intense albite alteration of the gabbroic rocks. Silicification and silica flooding of the felsic volcanic and granodiorites manifests as quartz stringers with local alteration haloes.

## 7.3 Mineralization

Several styles of mineralization are known to exist within the boundary of the Loveland Polymetallic Property. These include magmatic Ni-Cu-(PGE) sulphide, Archean lode gold (orogenic), and volcanogenic massive sulphide (VMS).

### 7.3.1 Magmatic Ni-Cu-(PGE-Co) Mineralization

The Property is host to two historical Ni-Cu mineral deposits:

1. Hollinger Zone deposit: hosts a historical resource of about 422,350 short tons of copper-nickel with drill-core assays 0.71% Ni and 0.42% Cu (Langton *et al.*, 2024).
2. Cominco Zone deposit: hosts a historical resource of 130,000 short tons of copper-nickel grading of 0.73% Ni and 0.68% Cu (Langton *et al.*, 2024).

A QP has not completed sufficient work to classify the above resources as current and neither the Principal Author nor the Issuer considers these estimates to be current mineral resources. These mineral resources are historical and should not be relied upon. They are included herein for illustrative purposes only.

This mineralization in the Property is interpreted as magmatic Ni-Cu-(PGE-Co) sulphide, associated with gabbroic intrusions in contact with metavolcanic rocks. This style of mineralization bears similarities to that observed in the nearby Montcalm Gabbroic Complex (MGC), which is a tholeiitic layered intrusion hosting Ni-Cu-(PGE) sulphides in its lower cumulate zone (Barrie & Naldrett, 1990). The MGC, dated to ~2702 Ma and spanning ~100 km<sup>2</sup>, hosted the Montcalm Mine (2004–2009), producing ~3.93 Mt at 1.25% Ni, 0.67% Cu, and 0.051% Co from disseminated to massive sulphides in pyroxenite and gabbro-anorthosite zones. This deposit exemplifies the potential for gabbro-hosted magmatic Ni-Cu-(PGE-Co) sulphide deposits in the Timmins region, where sulphide immiscibility in tholeiitic magmas, often with minor contamination, leads to segregation in basal cumulates.

#### **Hollinger Zone Deposit**

Interest in the Loveland area was generated by what is referred to as the 'Loveland Float', a small boulder field discovered in the early 1940s. The boulders were concentrated within an area of 30 m by 90 m and aligned along a rough north-south trend. The peridotitic boulders were recorded as ranging from 0.5 m to 6.0 m across and yielded assays of 2-3% Ni and 1-3% Cu. The search for the source of these mineralized boulders eventually led to Hollinger Mines discovering the so-called Hollinger Zone deposit some distance up-ice (*i.e.*, to the north-northwest) of the boulders during a drilling program to test geophysical Mag/EM anomalies. Interestingly, the Hollinger Zone deposit mineralization is not hosted in peridotitic rock, so it is likely not the source of the Loveland Float.

Mineralized zones of massive sulphide are present along the contact of mafic (gabbroic) intrusions (dikes) and intermediate volcanic rocks further to the west. Along the contact, the metavolcanic andesitic rocks are intensely altered (feldspathization), whereas the gabbro is only minimally altered within a narrow zone of schistose carbonate alteration. The massive sulphide zones consist primarily of pyrrhotite-pyrite-chalcopyrite-pentlandite, presenting as intergranular mineralization increasing to massive sulphides approaching the andesite contact. The main zone is interpreted as occupying a shear zone dipping steeply towards N075° and plunging southward at 60°.

Drill intersections have delineated the deposit over 125 m of strike and show a maximum interpreted width of 16 m to a maximum depth of 240 metres. The deposit coincides with airborne and ground geophysical Mag and EM anomalies. An isopach map for the drill intercepts suggests that the deposit is open down-plunge southward and becomes thicker with depth. The Hollinger Zone deposit is not exposed at surface. Overburden depths recorded for the Hollinger Mines' drill holes range from 12 m (39 ft) on the flank of the deposit to 41 m (136 ft) directly over it.

### ***Cominco Zone Deposit***

The Cominco Zone deposit was discovered during a diamond drilling campaign by Cominco Ltd in 1972. It is located in Byers Township just west of the Loveland Township boundary and about 1.5 km north-northwest of the Hollinger Zone deposit. In the early 1970s, Cominco tested a geophysical Mag/EM anomaly with a series of tightly spaced drill holes that traced mineralization to 150 m below surface and outlined a historical resource of 130,000 short tons of copper-nickel grading of 0.73% Ni and 0.68% Cu. Mineralization was described as occurring within a gabbroic intrusion in contact with mafic metavolcanic rocks. Amador Gold Corp. completed 37 holes from 2007-2009 to further define the deposit but did not update the resource estimate.

Like the Hollinger Zone deposit, economic mineralization consists of chalcopyrite and pentlandite associated with pyrrhotite, occurring as inter-granular mineralization within the relatively unaltered gabbro increasing to massive sulphide approaching the andesitic country rock. The gabbro has been intruded by hornblende granodiorite dikes varying in thickness from 1 to 5 metres. Mineralization consists of trace to semi-massive ±75% pyrrhotite with minor pyrite and local concentrations (6-8%) of chalcopyrite and pentlandite. Chalcopyrite and pyrite are observed in strongly chloritized mafic intrusive rocks as disseminated and fracture-controlled mineralization in concentrations of 8-10% sulphides. Chlorite, carbonate, and silica alterations are common along the mineralized contact zone. The main mineralized zone strikes north-northwest and dips 70°-80° towards the east.

Drill intersections have delineated the deposit over approximately 150 m on strike and to a depth of 492 m, according to drilling completed by Amador during their 2007-2009 campaigns. The width of the mineralized zones has not been accurately determined; however, Amador's core intervals range from 5-25 metres. The deposit coincides with airborne and ground geophysical Mag and EM anomalies. The Cominco Zone deposit is not exposed at surface. Overburden depths recorded from drill holes range from 6 m to 39 metres.

### **7.3.2 Orogenic Lode Gold Mineralization**

Gold mineralization was intersected in holes drilled by Amador to a depth of 300 m below the historical Cominco Zone deposit in 2007-2009. Anomalous gold values were noted in at least 9 diamond drill holes during the 2007-2009 diamond drilling campaigns. Gold-bearing arsenopyrite and pyrite mineralization was

encountered in sections of silicified granodiorite. Amador's 'best' drill hole (LL08-13) intersected a mineralized interval that assayed 6.37 g/t Au over 8.55m (383.25 m to 391.8 m down-hole). Additional intervals from the hole included 6.17 g/t over 3.0 m from 403.0 m to 406.0 m and 10.39 g/t over 3.1 m from 410.30 m to 413.4 metres.

Anomalous gold values ranging from 100 ppb to 3800 ppb were recorded from several other drill holes (including AMDG07-01, LL08-04, LL08-09, LL09-13W, LL08-14, LL08-21, LL08-22, and LL08-23) over a strike more than 500 m within the granodiorite. The anomalous gold values occur over various widths from less than a metre to several metres of core. True widths are unknown. Prospecting in 2008 led to the discovery of a surface gold showing about 400 m southeast of the Cominco Zone deposit. The showing returned grab samples containing 8.98 g/t Au and 11.48 g/t Au collected from granodiorite containing quartz-stringers mineralized with disseminated sulphides.

The gold-bearing sulphide mineralization occurs with silicification that presents as silica flooding and quartz veining. The better values, such as those from hole LL08-13, occur in intervals with blue-grey quartz veining and strong silicification with 3-10% sulphides comprising arsenopyrite, pyrite and trace amounts of sphalerite, and possibly trace galena and chalcopyrite. Silicification with trace to 2% sulphides was observed marginal to joints and local quartz stringers in all holes where anomalous gold was recorded.

The results from Amador's drilling suggest the presence of a system of gold enrichment within the granodiorite. Additional exploration will be required to determine the orientation and extent of the gold-enriched zone.

### **7.3.3 Volcanogenic Massive Sulphide Mineralization**

Volcanogenic Massive Sulphide (VMS) mineralization on the Loveland Polymetallic Property is interpreted as stratabound sulphide accumulations associated with felsic to intermediate metavolcanic sequences, including rhyolitic pyroclastic rocks, tuffs, and intercalated mafic volcanics. These features are characteristic of bimodal mafic-felsic volcanic environments typical of the Kidd-Munro Assemblage in the Abitibi Greenstone Belt. Historical exploration has identified sulphide and oxide iron formations, disseminated to massive pyrrhotite-pyrite mineralization, and conductive anomalies suggestive of VMS-style deposits. For instance, massive stratabound sulphides are noted in association with rhyolitic and mafic volcanic contacts, often accompanied by traces of chalcopyrite, sphalerite, and galena, though economic base metal concentrations (*e.g.*, Cu-Zn-Pb) have not been delineated to date.

The Property's geological features pillowed mafic flows, felsic tuffs, agglomerates, and minor sedimentary units (*e.g.*, metagreywacke and argillite), which align with submarine volcanic settings conducive to VMS formation. Sulphide iron formations and oxide facies (*e.g.*, chert-magnetite) are reported in drill logs, indicating exhalative processes in a hydrothermal seafloor environment.

Mineralization primarily consists of pyrite-pyrrhotite dominant sulphides, with subordinate chalcopyrite, sphalerite, and rare galena. Disseminated and fracture-controlled sulphides occur in felsic dacite-rhyolite units, often linked to quartz stringers and minor carbonate alteration. Historical drilling (*e.g.*, by Mespil Mines in the 1960s and Cominco in the 1970s) intersected up to 50% pyrrhotite in felsic tuffs and shear zones, with low-grade Cu (0.03%) and negligible Zn-Pb, but these are interpreted as distal or feeder-style mineralization.

Airborne and ground EM/MAG/IP surveys have delineated conductive anomalies coincident with felsic-mafic contacts, often extending over hundreds of meters. For example, Broulan Reef Mines (1955) and Mespil Mines

(1960s) identified EM targets in Byers and Loveland townships, some of which were drilled and revealed sulphide zones in metavolcanics without significant base metals.

Although no economic VMS deposits have been defined, the Property's location in the prolific Abitibi Greenstone Belt - home to major VMS camps like Kidd Creek (Timmins) with over 150 Mt of Zn-Cu-Pb-Ag ore produced (Mining Life Online, 2025)—supports exploration potential. The Kidd-Munro Assemblage is known for hosting bimodal VMS systems, and the Loveland area's sparse outcrop and thick overburden (up to 41 m) suggest underexplored opportunities, particularly in the western and northern sectors where felsic volcanics predominate.

## 8.0 DEPOSIT TYPES

The geological setting of the Timmins region is conducive to the formation of magmatic Ni-Cu-(PGE-Co) sulphide, Archean lode gold (orogenic), and volcanogenic massive sulphide mineralization. All three of these deposit types are considered exploration targets within the Loveland Polymetallic Property.

### 8.1 Magmatic Ni-Cu-(PGE-Co) Deposits

Magmatic Ni-Cu-(PGE-Co) sulphide deposit types are characterized by disseminated to massive sulphide accumulations within mafic-ultramafic intrusions (Eckstrand & Hulbert, 2007). Although these host bodies are found in varied geological environments, they are predominantly associated with Archean and Paleoproterozoic terranes (Eckstrand, 1996). In such deposits, where Ni and Cu are primary commodities, the mineralization occurs as sulphide-rich accumulations associated with differentiated mafic-ultramafic intrusions. Mineralization in these deposits originate from the segregation of immiscible sulphide liquids derived from tholeiitic to komatiitic magmas, frequently facilitated by crustal contamination that introduces sulphur into the system (Barnes & Lightfoot, 2005).

Nickel grades typically range from 0.5% to 1.5% Ni, with copper serving as a co-product or by-product. Platinum group elements (PGE) are generally minor by-products, while cobalt may also be recoverable (Barnes & Lightfoot, 2005).

Notable regional examples include the Montcalm Gabbroic Complex (MGC) and the Kamiskotia Gabbroic Complex (KGC), both of which exhibit low-grade nickel-copper-platinum group element (Ni-Cu-PGE) mineralization within their lower cumulate zones (Barrie & Naldrett, 1990; Barrie, 1992). Some of the mineralization observed at the Loveland Polymetallic Property is interpreted to align with this deposit model, as evidenced by the presence of chalcopyrite and pentlandite associated with pyrrhotite in gabbroic intrusions proximal to metavolcanic contacts.

#### 8.1.1 Geological Features

Magmatic Ni-Cu-(PGE-Co) sulphide deposits in gabbroic complexes, such as those exemplified by the MGC and KGC, are hosted within layered tholeiitic intrusions emplaced in intracratonic or craton-margin environments (Barrie & Naldrett, 1990; Barrie, 1992). These intrusions display systematic zoning, progressing from basal ultramafic cumulates (*e.g.*, peridotite and pyroxenite) to overlying gabbroic and anorthositic layers, with mineralization preferentially concentrated in the lower zones (Barrie, 2000).

The KGC, encompassing approximately 170 km<sup>2</sup> and dated to circa 2707 Ma, is subdivided into a Lower Zone (olivine peridotite to gabbronorite), Middle Zone (gabbronorite), and Upper Zone (ferroan gabbro), capped by granophyric units (Barrie, 1992). Mineralization manifests as disseminated pyrrhotite, chalcopyrite, and pentlandite within the Lower Zone, attributable to restricted crustal contamination (Barrie, 2000).

Analogously, the MGC, spanning about 100 km<sup>2</sup> and dated to approximately 2702 Ma, comprises a Pyroxenite Zone (basal), Gabbro-Anorthosite Zone, and Ferroan Gabbro Zone, with Ni-Cu-Co sulphides occurring in the basal Pyroxenite Zone as disseminated to massive ores (Barrie & Naldrett, 1990).

These deposits are situated within greenstone belts, often in proximity to major structural features such as the Destor-Porcupine Fault Zone and are detectable through magnetic and electromagnetic anomalies (Barrie, 1992; Barrie & Naldrett, 1990).

Subject to the degree of metamorphism and structural deformation, mineralization may manifest as massive sulphides, matrix breccias, disseminated sulphides, or combinations thereof (Barnes *et al.*, 2018). Massive ores often comprise sulphide-matrix breccias or veins resulting from the deformation of primary massive sulphide accumulations, while less sulphide-rich variants form lenticular zones of disseminated blebs and stringers (Barnes *et al.*, 2017).

Sulphide assemblages are typically dominated by pyrrhotite-pentlandite-chalcopyrite (with accessory pyrite and magnetite), with pyrrhotite being predominant (Eckstrand & Hulbert, 2007).

Gabbroic deposits are hosted in medium- to large-scale intrusions encompassing mafic rocks and their differentiates. These host bodies exhibit pronounced magnetic signatures, rendering geophysical surveys essential for exploration, particularly in areas of limited outcrop exposure (Barrie, 2000).

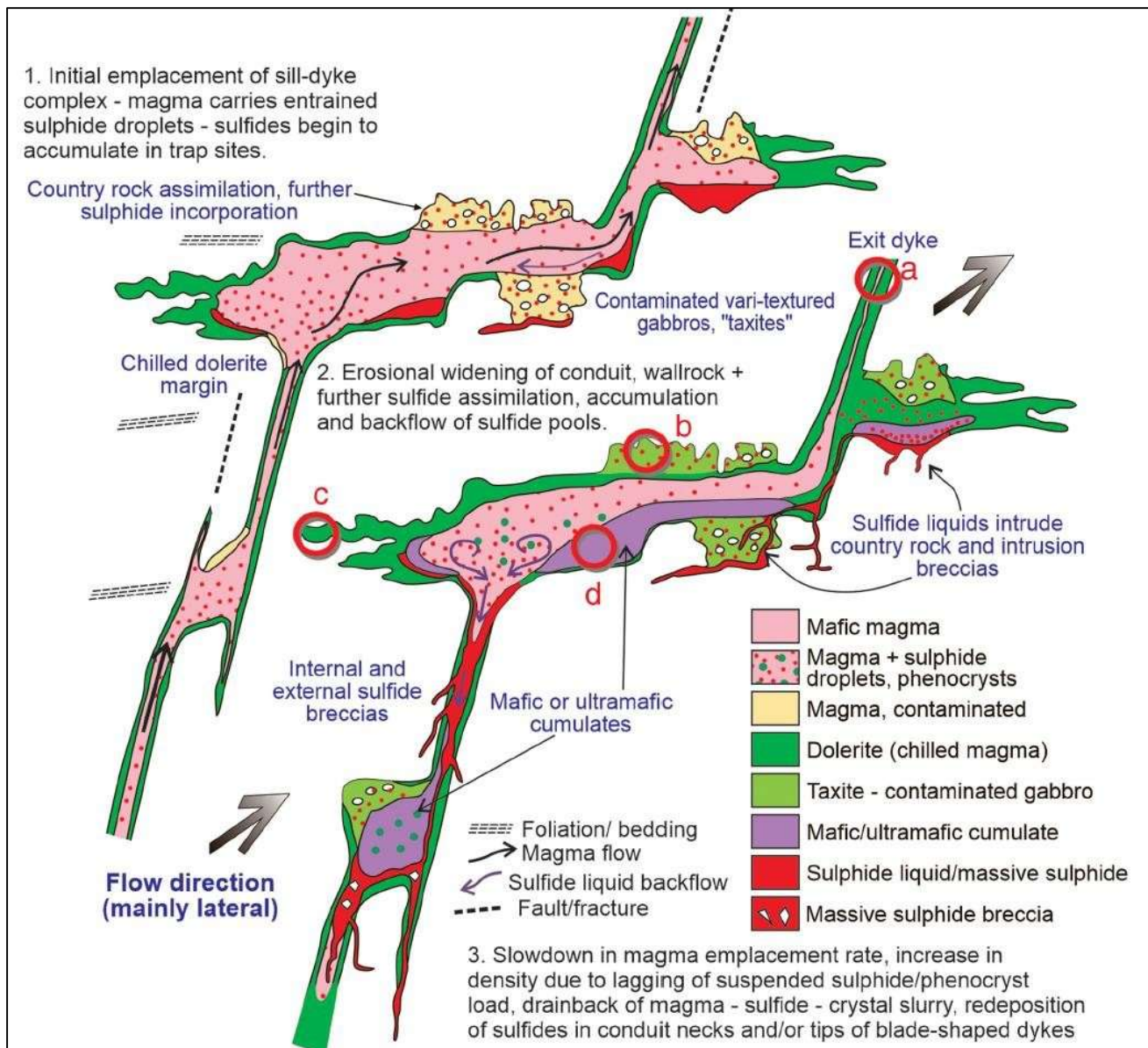


Figure 8-1. Schematic diagram showing two stages in the development of an intrusion hosted Ni-Cu-PGE sulphide deposit (after Barnes *et al.*, 2016).

### 8.1.2 Genesis

The fundamental mechanism for nickel-copper dominated magmatic sulphide ore formation is well-established and encompasses: (1) magma transit through trans-crustal conduits, assimilating sulphur (typically as sulphide) from country rocks; (2) reaction of the resultant sulphide melt with the carrier magma to concentrate chalcophile elements; (3) physical segregation and accumulation of the sulphide liquid; and (4) subsequent processes such as re-entrainment, gravity flow, country rock infiltration, and potential tectonic mobilization, determining the final ore configuration (Figure 8-1) (Barnes *et al.*, 2016; Barnes *et al.*, 2017; Barnes *et al.*, 2018).

Syngenetic mineralization, including intrusion-related Cu-Ni variants, is governed by stratigraphic and lithologic controls (Eckstrand & Hulbert, 2007). In these systems, relatively primitive, sulphur-undersaturated melts produce metal-enriched sulphides upon achieving sulphur saturation near the surface (Naldrett, 2011). In gabbroic complexes, minimal crustal contamination induces sulphide immiscibility in tholeiitic magmas, with segregation occurring in basal cumulates (Barrie & Naldrett, 1990; Barrie, 1992). Postcumulus processes further enrich sulphides in the lower zones (Barrie, 2000). Ore deposition transpires within segments of extensive sill-dike networks involving multi-stage assimilation, transport, deposition, re-entrainment, and backflow of sulphide liquids and pools, culminating in deposition during magmatic waning stages (Barnes *et al.*, 2016). Geochemical anomalies indicative of ore genesis may manifest across system components.

The prevailing genetic model posits voluminous emplacement of sulphide-undersaturated tholeiitic magmas into rift-phase greenstone belts, forming feeder sills that variably incorporate sulphur from host rocks (Leshner & Keays, 2002). Factors influencing mineralization abundance and distribution include: (1) volcanic setting and emplacement mode of the host unit; (2) contaminant composition and extent of sulphur incorporation; (3) magma volume and sulphur dissolution capacity; and (4) timing of sulphide saturation and segregation opportunities (Leshner *et al.*, 2001). Subsequent fractionation, metamorphism, deformation, and/or hydrothermal alteration yield diverse mineralization styles (Groves *et al.*, 1979).

Prospective intrusions for magmatic sulphide deposits feature cumulate rocks arising from fractional crystallization (Barnes, 2023). Cumulates may form in: (1) closed-system differentiated bodies, where magma emplaces in a single event and crystallizes in situ; (2) dynamic open systems such as feeder conduits with continuous flux and replenishment; or (3) mechanical accumulations of crystals and sulphide liquids from flowing slurries into terminal intrusions. Open-system scenarios are particularly favorable for Ni-Cu sulphides (Barnes *et al.*, 2016).

## 8.2 Orogenic Lode Gold Deposits

In addition to magmatic sulphide deposits, the Timmins region hosts significant orogenic lode gold mineralization. Archean orogenic gold deposits are generally defined as structurally controlled vein or shear-margin deposits emplaced epigenetically in all lithologies occurring in Archean volcano-plutonic belts (Groves *et al.*, 1998). These gold concentrations result from relatively homogeneous hydrothermal fluid flows (Hagemann & Cassidy, 2000). Evidence of mineralization related to orogenic lode gold deposits has also been documented on the Property.

Orogenic gold deposits are emplaced along active convergent margins during compressive tectonic regimes (Groves *et al.*, 1998). This setting promotes the flow of hydrothermal fluids along major dislocation zones, which serve as structural traps for gold that precipitates out of solution (Figure 8-2). The importance of these

structures is evident in the Abitibi Subprovince, where the vast majority of mines are located within a few kilometres of major structural discontinuities. Relatively few deposits, however, are situated at the heart of the main conduits (Eisenlohr *et al.*, 1989; Groves *et al.*, 1989; Robert, 1990) but rather along second- and third-order structures of the regional fracture/shear network in close proximity to the large-scale structures.

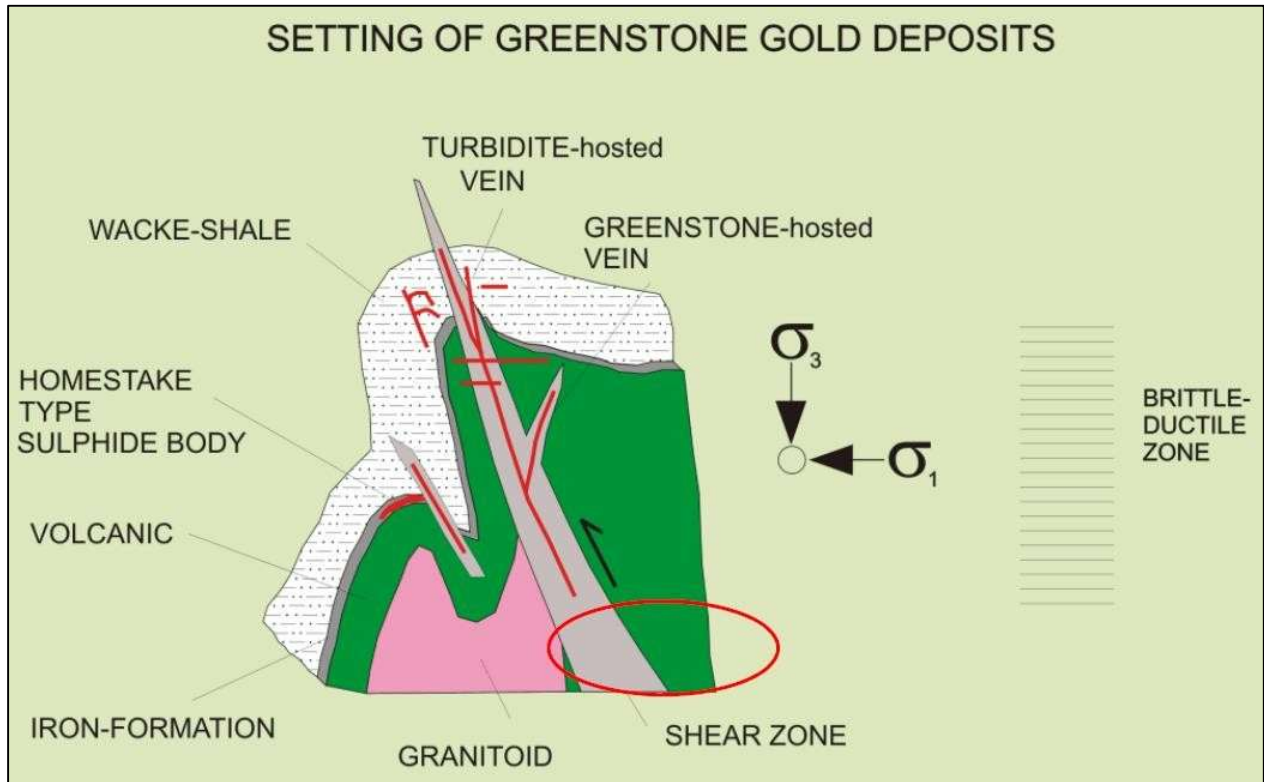


Figure 8-2. Schematic diagram illustrating the formation of greenstone orogenic gold deposits (Dube and Gosselin, 2007).

### 8.3 Volcanogenic Massive Sulphide Deposits

Volcanogenic Massive Sulphide (VMS) deposits are syngenetic, stratabound accumulations of polymetallic sulphides formed by hydrothermal venting on or near the seafloor in submarine volcanic settings (*e.g.*, Franklin *et al.*, 2005).

In the Abitibi Greenstone Belt, VMS deposits are typically associated with Archean bimodal mafic-felsic volcanic sequences, where felsic domes and rhyolitic pyroclastics provide heat sources for convective hydrothermal systems, leading to metal precipitation in exhalative mounds or sub-seafloor replacements (Gibson *et al.*, 1999). These deposits are often Zn-Cu-Pb-Ag-Au rich, with pyrite-pyrrhotite-chalcopyrite-sphalerite-galena assemblages, and are classified as mafic-felsic bimodal types in the Kidd-Munro Assemblage.

The Property lies in the western Abitibi Subprovince, within the Kidd-Munro Assemblage, characterized by tholeiitic basalts, calc-alkaline felsic volcanics, and iron formations—analogueous to VMS-hosting stratigraphy at nearby deposits like Kidd Creek (Hannington *et al.*, 1999). Local intercalations of rhyolitic tuffs and mafic flows, intruded by gabbro, suggest syn-volcanic faulting that could channel hydrothermal fluids. Regional greenschist metamorphism overprints hydrothermal alteration, including silicification, chloritization, and minor sericitization in felsic units. Sulphide zones manifest as massive to semi-massive lenses (*e.g.*, up to 33 ft of 45-50% pyrrhotite-pyrite at rhyolite-andesite contacts in Payrock Mines' 1964 drilling) or

stringer/disseminated feeder systems. These align with proximal-distal VMS facies models, where base metals concentrate in mound cores and iron sulphides dominate peripheries.

Geophysical anomalies (EM conductors, magnetic highs) and historical drilling (*e.g.*, Texas Gulf Sulphur's 1961 holes intersecting massive sulphides in felsic tuffs) point to untested VMS targets. The Property's overburden challenges have limited surface mapping, but IP surveys (*e.g.*, Driver Resources 1995–1996) and geochemical anomalies (*e.g.*, elevated Cu-Zn in overburden from Gulf Minerals' 1979 RC drilling) warrant further investigation.

Exploration for VMS should prioritize EM/IP surveys over felsic-mafic contacts, followed by drilling to test conductors, as the Property's geological framework supports moderate to high potential for discovery, particularly given the under-explored nature post-2012.

## **9.0 EXPLORATION**

As of the Effective Date of the report, other than several site visits, the Issuer has not conducted any exploration work programs on the Property. Historical exploration work programs completed by previous owners and operators, insofar as they are known, are summarized in Section 6.0 - History.

## **10.0 DRILLING**

As of the Effective Date of the Report, the Issuer has not done any drilling on the Property. Historical drilling on the Property by previous owners and operators, insofar as it is known, is summarized in Section 6.0 - History.

## **11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY**

Loyalist has not collected, prepared or analyzed any geological samples (rock, soils, core, etc.) from the Property. The only sampling on the Property was that done by QP Curtis Ferron who collected rock grab samples during his July and October 2025 site visits (*see* Section 2.5 – Personal Inspection).

The Authors and the Issuer are independent of ALS Global and Actlabs laboratories which were used in the analysis of samples from the July 2025 and October 2025 site visits, respectively.

Very little information exists regarding the sample preparation, security and analytical procedures employed by exploration companies operating on the Property before the implementation of NI 43-101 (1 February 2001).

Insofar as it is known, there is no evidence of bias in historically reported results that would be considered to have a material effect on the analytical results. The resultant assay data and information obtained from the historical sampling programs is considered reliable for the purpose of this Report (*see* Section 2.1 – Purpose of the Technical Report).

### **11.1 Amador Gold Corp. (2007-2009)**

Some information is available for sample preparation analysis and security during Amador's 2007-2009 exploration campaigns around the Cominco Zone deposit (Amador news release 4 September 2008).

Amador implemented a rigorous quality assurance program (QA/QC) that included the insertion of standards and blanks for each batch of core samples. Samples of the NQ-size drill core were sawn in half, with one half sent to Expert Laboratory in Rouyn-Noranda, Quebec, and the other half retained for future reference.

The half core samples were analyzed for nickel, copper and cobalt by aqua regia digestion with atomic absorption techniques. Assay results greater than 5,000 ppm were re-analyzed using total acid digestion and atomic absorption techniques (Amador news release 4 September 2008).

The Principal Author is of the opinion that the samples from Amador's work were collected, prepared, and analyzed in a secure manner following generally accepted industry best practice guidelines.

## 12.0 DATA VERIFICATION

### 12.1 Data and Information Verification

The Authors have reviewed historical data and information regarding historical exploration work on the Property, and as provided by the Issuer, Loyalist Exploration Ltd. The Authors have no reason to doubt the adequacy of historical sample preparation, security and analytical procedures, and have confidence in the historical information and data and its use for the purposes of the Report (see Section 2.1 - Purpose of the Technical Report).

The QP Scott Jobin-Bevans has independently reviewed the status of the mining claims held by the Issuer through the Government of Ontario's Mining Lands Administration System (MLAS).

### 12.2 Verification Performed by the QPs

Mr. Curtis Ferron (P.Geo., M.Sc.) visited the Project on 22 July 2025, accompanied by Mr. Errol Farr, CEO of Loyalist Exploration, Mr. Micheal White and Mr. Ibrahim Chandna of IBK Capital, and Mr. Jean-Philippe Desrochers an independent consulting geologist.

The Personal Inspection was made to observe the general Property conditions and access, and to verify the locations of some of the historical drill hole collars from the work carried out by Amador Gold Corp. which included diamond drilling of the historical Cominco and Hollinger Zones. During this site visit the collar for drill hole LL08-18, drilled in 2008 by Amador over the historical Cominco Zone, was located in the field (see Figure 2-1 and Table 2-3). The location of the drill collar was verified using a handheld GPS device, in this case a Garmin 66ST handheld GPS; horizontal (X, Y) accuracy was typically  $\pm 5$  metres. It was found that the observed collar location was within 6.5 m of the historical surveyed location.

Mr. Ferron also visited the Project on 9 October 2025, accompanied by Mr. John Der Weduwen a local independent prospector. The site visit was made to observe the general Property conditions and access, and to verify the locations of some of the historical drill hole collars from the work carried out by Amador, which included diamond drilling of the historical Cominco and Hollinger zones. Collars for drill holes LL09-04, LL10-18, and LL10-17 drilled in 2009 and 2010 by Amador over the historical Cominco Zone, were located in the field. The locations of the drill collars were verified using a handheld GPS device, in this case a Garmin 66ST handheld GPS; horizontal (X, Y) accuracy was typically  $\pm 5$  metres. It was found that the observed collar locations were all located very close to their reported/surveyed locations (within about 4 m), (see Table 2-4).

The Principal Author and QP Scott Jobin-Bevans (Ph.D., P.Geo.), reviewed historical exploration work reports and data related to the Property as well as information available in the public domain.

### 12.3 Comments on Data Verification

It is the Authors' opinion that the procedures, policies and protocols used during the historical Amador drilling campaign are sufficient and appropriate and that the core sampling, core handling and core assaying methods used in the collection of data and information are consistent with good exploration and operational practices such that the data and information is reliable for the purpose of mineral exploration and the purpose of the Report (see Section 2.1 – Purpose of the Technical Report).

## **13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

Insofar as it is known by the Authors, there has been no mineral processing or metallurgical testing on material from the Property.

## **14.0 MINERAL RESOURCE ESTIMATE**

Insofar as it is known by the Authors, there are no mineral resources on the Property.

## **15.0 MINERAL RESERVE ESTIMATES**

This section is not relevant at this stage of the Property.

## **16.0 MINING METHODS**

This section is not relevant at this stage of the Property.

## **17.0 RECOVERY METHODS**

This section is not relevant at this stage of the Property.

## **18.0 PROJECT INFRASTRUCTURE**

This section is not relevant at this stage of the Property.

## **19.0 MARKET STUDIES AND CONTRACTS**

This section is not relevant at this stage of the Property.

## **20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT**

This section is not relevant at this stage of the Property.

## **21.0 CAPITAL AND OPERATING COSTS**

This section is not relevant at this stage of the Property.

## **22.0 ECONOMIC ANALYSIS**

This section is not relevant at this stage of the Property.

## **23.0 ADJACENT PROPERTIES**

There are no adjacent properties that are actively being explored that would materially affect the Authors' understanding of the Project or the interpretations and conclusions presented in the Report.

## **24.0 OTHER RELEVANT DATA AND INFORMATION**

The Authors are not aware of any additional information or explanations necessary to make the Report understandable and not misleading.

## 25.0 INTERPRETATION AND CONCLUSIONS

The objectives of the Report were to prepare a NI 43-101 Technical Report for the Loveland Polymetallic Project, capturing historical information available from the Project area, evaluating this information with respect to the prospectivity of the Project, and presenting recommendations for future exploration and development on the Project.

The Project, within the Timmins Mining District, Timmins-Cochrane Mining Camp, is located about 35 km northwest of the City of Timmins.

The Property comprises 6,244.28 ha, consisting of 283 contiguous unpatented SCMCs, 3 unpatented MCMCs, 6 BCMC, and 1 Mining Lease. The Property is easily accessible and exploration work can continue year-round.

The Project is at early-stage (greenfield) exploration and shows excellent potential for polymetallic discoveries. A review of all available historical data on the Property shows that it hosts magmatic Ni-Cu-(PGE-Co) sulphides, Archean shear zone related lode gold (orogenic), and has the potential for VMS-style mineralization, in a region well known for a long history of base and precious metal production.

### 25.1 Magmatic Ni-Cu-(PGE-Co) Mineralization

Interest in the Property area began in the early 1940s with the discovery of the 'Loveland Float', a small field of sulphide-rich peridotite boulders yielding assays ranging from 2-3% Ni and 1-3% Cu. The ensuing search for Ni-Cu bedrock occurrences on the Property has consisted mainly of geophysical surveys and drilling programs, the results of which were used to refine the historical geological interpretation and target geophysical conductor anomalies. To date, the source of the boulders remains unknown but given the rock type and condition of the boulders there is no doubt that their location is proximal to their source.

The drill-testing of two strong geophysical anomalies in the early 1970s led to the discovery of the Hollinger Zone and Cominco Zone deposits. Historical resource estimates for these deposits were reported as follows:

- Hollinger Zone deposit, 422,350 short tons grading 0.71% Ni and 0.42% Cu; and
- Cominco Zone deposit, 130,000 short tons grading 0.73% Ni and 0.68% Cu.

These mineral resource estimates are historical and should not be relied upon. They are presented herein for illustrative purposes only. A QP has not completed sufficient work to classify them as current and neither the QP Scott Jobin-Bevans or the Issuer consider these estimates as current mineral resources.

### 25.2 Orogenic Lode Gold Mineralization

Gold mineralization was intersected in holes drilled by Amador to a depth of 300 m below the historical Cominco Zone deposit in 2007-2009. Anomalous gold values were noted in at least nine (9) diamond drill holes during the 2007-2009 diamond drilling campaigns. Gold-bearing arsenopyrite and pyrite mineralization was encountered in sections of silicified granodiorite. Amador's 'best' drill hole (LL08-13) intersected a mineralized interval that assayed 6.37 g/t Au over 8.55 m (383.25 m to 391.8 m down-hole). Additional intervals from the hole included 6.17 g/t over 3.0 m from 403.0 m to 406.0 m and 10.39 g/t over 3.1 m from 410.30 m to 413.4 metres.

Anomalous gold values ranging from 100 ppb to 3800 ppb were recorded from several other drill holes (including AMDG07-01, LL08-04, LL08-09, LL09-13W, LL08-14, LL08-21, LL08-22, and LL08-23) over a strike

more than 500 m within the granodiorite. The anomalous gold values occur over various widths from less than a metre to several metres of core. True widths are unknown. Prospecting in 2008 led to the discovery of a surface gold showing about 400 m southeast of the Cominco Zone deposit. The showing returned grab samples containing 8.98 g/t Au and 11.48 g/t Au collected from granodiorite containing quartz-stringers mineralized with disseminated sulphides.

The gold-bearing sulphide mineralization occurs with silicification that presents as silica flooding and quartz veining. The better values, such as those from hole LL08-13, occur in intervals with blue-grey quartz veining and strong silicification with 3-10% sulphides comprising arsenopyrite, pyrite and trace amounts of sphalerite, and possibly trace galena and chalcopyrite. Silicification with trace to 2% sulphides was observed marginal to joints and local quartz stringers in all holes where anomalous gold was recorded.

The results from Amador's drilling suggest the presence of a system of gold enrichment within the granodiorite. Additional exploration will be required to determine the orientation and extent of the gold-enriched zone.

Given the contact relationship between the volcanic and intrusive rocks, and the numerous local and regional structures across the Property, there is potential for further gold discoveries.

### **25.3 Volcanogenic Massive Sulphide Mineralization**

Volcanogenic massive sulphide (VMS) mineralization on the Loveland Polymetallic Property is interpreted as stratabound sulphide accumulations associated with felsic to intermediate metavolcanic sequences, including rhyolitic pyroclastic rocks, tuffs, and intercalated mafic volcanic rocks. These features are characteristic of bimodal mafic-felsic volcanic environments typical of the Kidd-Munro Assemblage in the Abitibi Greenstone Belt.

Historical exploration has identified sulphide and oxide iron formations, disseminated to massive pyrrhotite-pyrite mineralization, and conductive anomalies suggestive of VMS-style deposits. For instance, massive stratabound sulphides are noted in association with rhyolitic and mafic volcanic contacts, often accompanied by traces of chalcopyrite, sphalerite, and galena, though economic base metal concentrations (*e.g.*, Cu-Zn-Pb) have not been delineated to date.

Mineralization primarily consists of pyrite-pyrrhotite dominant sulphides, with subordinate chalcopyrite, sphalerite, and rare galena. Disseminated and fracture-controlled sulphides occur in felsic dacite-rhyolite units, often linked to quartz stringers and minor carbonate alteration. Historical drilling (*e.g.*, by Mespi Mines in the 1960s and Cominco in the 1970s) intersected up to 50% pyrrhotite in felsic tuffs and shear zones, with low-grade Cu (0.03%) and negligible Zn-Pb, but these are interpreted as distal or feeder-style mineralization.

Although no economic VMS deposits have been defined, the Property's location in the prolific Abitibi Belt—home to major VMS camps like Kidd Creek (Timmins) with over 150 Mt of Zn-Cu-Pb-Ag ore produced (Mining Life Online, 2025)—supports exploration potential. The Kidd-Munro Assemblage is known for hosting bimodal VMS systems, and the Loveland area's sparse outcrop and thick overburden (up to 41 m) suggest underexplored opportunities, particularly in the western and northern sectors where felsic volcanic rocks predominate.

## **25.4 Risks and Opportunities**

The QP Scott Jobin-Bevans is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or relevant issues could be expected to materially affect the reliability or confidence in the exploration information discussed herein or the right or ability to perform future work on the Loveland Polymetallic Project.

External risks are, to a certain extent, beyond the control of the Project proponents and are much more difficult to anticipate and mitigate, although, in many instances, some risk reduction can be achieved. External risks are things such as the political situation in the Project's region, metal prices, exchange rates and government legislation. These external risks are generally applicable to all mining projects.

As with all mineral exploration projects, there is an inherent risk associated with mineral exploration. Many of these risks are based on a lack of detailed knowledge and can be managed as more sampling, testing, design, and engineering are conducted at each of the next study stages.

It is the opinion of the QP Scott Jobin-Bevans that at this stage of the Project, there are no reasonably foreseen contributions from risks and uncertainties identified in the Report that could affect the Project's continuance at its current stage of exploration and specifically to complete the exploration program proposed in Section 26.0 – Recommendations.

## 26.0 RECOMMENDATIONS

It is the opinion of QP Scott Jobin-Bevans that the geological setting and character of nickel-copper-palladium-platinum sulphide mineralization and additionally, gold mineralization discovered to date on the Loveland Polymetallic Project is of sufficient merit to justify additional exploration and development expenditures. A recommended work program, arising through the preparation of the Report and consultation with Loyalist Exploration Ltd, is provided below.

The QP Scott Jobin-Bevans recommends a two-phase exploration program consisting of an airborne Mag-EM geophysical survey with a follow-up ground truthing and prospecting program (Phase 1) and exploration diamond drilling program (Phase 2), designed to follow up on the Phase 1 geophysical and prospecting programs (Table 26-1). The estimated cost for the recommended two-phase program is approximately C\$1.1M.

This two-phase work program is designed to test three main concepts:

1. Delineate similar geophysical anomalies to the Cominco and Hollinger zones and follow up with prospecting and subsequent diamond drilling.
2. Follow up on orogenic gold mineralization potential across the Property including previously identified surface gold showings and deep orogenic gold potential below the Cominco Zone through drilling.
3. Twin historical Cominco and Hollinger zone drill holes and extend along-strike of historical drilling for the purpose of defining a NI 43-101 compliant Mineral Resource Estimate for these two zones.

Table 26-1. Budget estimate recommended two-phase exploration program, Loveland Polymetallic Project.

Phase 1A: Geophysical Survey					
Item	Description	Unit	No. Units	C\$/Unit	Amount (C\$)
Airborne 3D Mag/EM	Modern airborne survey to identify additional targets on Property	ea.	1	\$300,000	\$300,000
Geophysical Interpretation	Geophysicist review data and identify targets	day	5	\$1,000	\$5,000
				<b>Sub-total (C\$):</b>	<b>\$305,000</b>
Phase 1B: Ground Truthing and Prospecting					
Item	Description	Unit	No. Units	C\$/Unit	Amount (C\$)
Personnel	1 geologist and 1 geotechnician	day	10	\$1,250	\$12,500
Field Gear	Argo rental and sample supplies	ea.	10	\$300	\$3,000
Assays	Multi-element assays	ea.	50	\$90	\$4,500
				<b>Sub-total (C\$):</b>	<b>\$20,000</b>
Phase 2: Diamond Drilling					
Item	Description	Unit	No. Units	C\$/Unit	Amount (C\$)
Diamond Drilling	Test potential targets identified from Mag/EM survey and twin key historical Cominco/Hollinger zone holes	ea.	2,500	\$225	\$562,500
Assays	Multi-element assays every 1.5m	ea.	1,650	\$90	\$148,500
QA/QC	CRM's and duplicates	ea.	250	\$90	\$22,500
Personnel	1 geologist and 1 geotechnician	day	30	\$1,250	\$37,500
				<b>Sub-total (C\$):</b>	<b>\$771,000</b>
				<b>Grand Total (C\$):</b>	<b>\$1,096,000</b>

QP Scott Jobin-Bevans is of the opinion that the character of the Project and results to date are of sufficient merit to justify the recommended program and to move the Project, in time, through the mineral resource estimate stage. Furthermore, the proposed budget reflects the type and amount of work required for the activities being contemplated.

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