

COMPREHENSIVE VALUATION REPORT

Regarding the Fair Value of the Mineral Rights to the Szklary and Dąbrówka Concessions



Independently prepared for Future Mineral Resources Inc. (TSX:SMC) by RWE Growth Partners, Inc.
Richard W. Evans, MBA, CBV, ASA

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RwE GROWTH PARTNERS, INC.

1.0 Background and Engagement

Background

- 1.01 Future Mineral Resources Inc. (formerly Sulliden Mining Capital Inc.) (“Future Mineral”, “FMR” or the “Public Company”) (TSX: SMC).
- 1.02 FMR engages in the acquisition and development of mining projects in the Americas, Australia, Africa, and Europe.
- 1.03 The Public Company primarily explores for gold, uranium, and lithium.
- 1.04 The Public Company changed its name to Future Mineral Resources Inc. in September 2025.
- 1.05 On September 4, 2025 the Board of Directors (the “Board”) of the Public Company has authorized the implementation of a consolidation of the Public Company’s common shares on the basis of one post-Consolidation Share for every 10 pre-Consolidation (FMR had 166,875,979 common shares issued and outstanding).
- 1.06 Hence FMR now has 16,687,598 common shares issued and outstanding.
- 1.07 On June 10, 2025, FMR entered into a share purchase agreement to acquire (the “Acquisition”) a 48% interest in a nickel, zinc, and lead mining exploration project in Poland (referred to as the “Polish Project” or the “Project”).
- 1.08 This was done through the purchase of 48% of the issued and outstanding shares of Ferrite Resources Polska sp. z.o.o. (“FRP” or the “Target”).
- 1.09 The Target is a private company incorporated under the laws of Poland, from Ferrite Resources Pty Ltd., a private Australian company (the “Vendor”).
- 1.10 Pursuant to the share purchase agreement respecting the Acquisition, FMR has acquired 48% of the issued and outstanding common shares of the Target.
- 1.11 The Target owns 100% of the mineral rights related to the Polish Project.
- 1.12 The Project consists of the: (1) Szklary Concession (the principal asset); and (2) the Dabrowka Concession.
- 1.13 As consideration for acquiring the mineral rights related to the Project FMR has paid the Vendor 62,500 euros (C\$98,093) and to indemnify a resigning director of the Target for any costs relating to his position as a director or officer of the Target. The Acquisition of the Target closed on June 26, 2025.



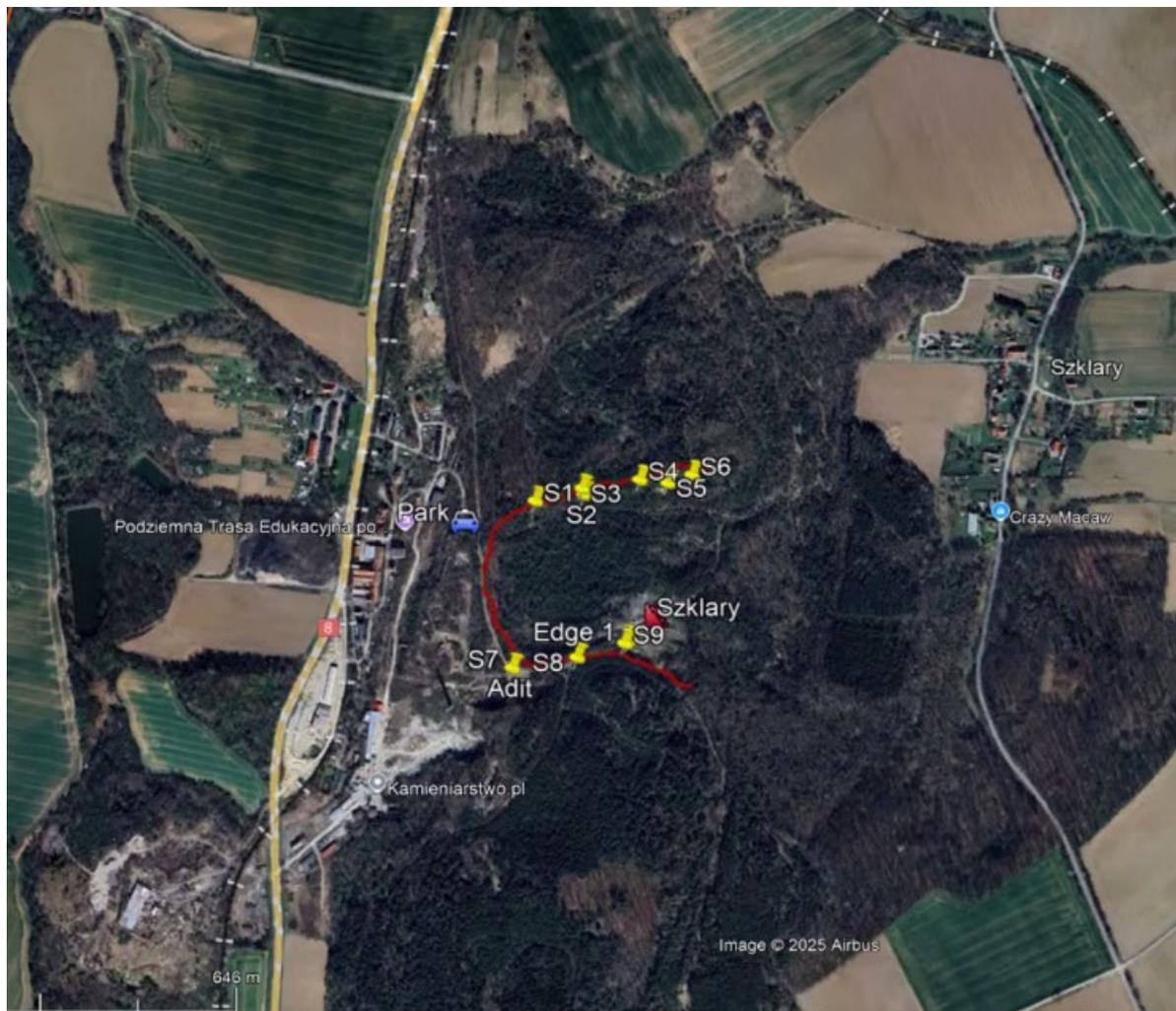
Szklary and Dobrowka Concessions

Szklary Concession

- 1.14 Reviewed and refer to “NI 43-101 Technical Report on the Szklary Śląskie – Grochowa-Braszowice Nickel Property, Lower Silesia, Poland” – referred as the “Technical Report” Effective Date: 14 February 2022 (findings noted in 1.15 – 1,26 below)
Prepared by: Dr. Michael Mlynarczyk, P.Geo., EurGeol., Principal Geologist (“QP”)
Redstone Exploration Services Sp. z o.o. (Poland). Refer to Appendix 1.0.
- 1.15 The Szklary Śląskie – Grochowa - Braszowice property lies in Lower Silesia, south-western Poland, about 50 km south of Wrocław and immediately west of Ząbkowice Śląskie (pop. 15 000).
- 1.16 It covers 56.97 km² under a single Exploration Concession No. 1/2021/p, issued to Ferrite Resources Polska sp. z o.o., a wholly-owned subsidiary of Ferrite Resources Pty Ltd. (Australia).
- 1.17 The permit, effective February 24, 2021 for five years, was accompanied by a Mining Usufruct Agreement with the Polish Ministry for Climate and Environment
- 1.18 The two principal areas are: Szklary Śląskie Massif – a brownfield nickel laterite district with prior production (1891–1983) and the Grochowa-Braszowice Massif – a separate serpentinite body with similar lateritic nickel potential but only early-stage exploration work.
- 1.19 Polish mining rights are state-owned and governed by the Geological and Mining Law of 2011, administered by the Ministry for Climate and Environment. Exploration Concessions grant exclusive rights to apply for Exploitation (Mining) Concessions subject to: (a) Approved Geological Documentation of the deposit; (b) Land-use alignment with local plans; (c) Environmental Impact Assessment; and (d) Submission of a Deposit Development Plan and Mining Usufruct Agreement.
- 1.20 The Polish resource classification system (“A-B-C-D”) is analogous to CIM’s Measured-Indicated-Inferred categories. Historic Szklary data are mainly in the B + C₁ classes (≈ Indicated to Inferred). Cut-off for economic saprolitic nickel ore is 0.3 % Ni within 100 m depth. The area lies on rolling terrain (290–500 m elevation) of mixed agricultural and forested land. Road and rail access is excellent, with year-round paved roads and adjacent high-tension power lines. Abundant surface water exists, and the region benefits from nearby industrial infrastructure.
- 1.21 Early History (1891–1983) - Mining commenced in 1891 under German ownership (Friedrich Krupp Co.) with underground shafts and later open-pits. Total historic production exceeded 3.5 Mt ore grading 1.0–2.5 % Ni, yielding several tens of thousands of tons of nickel. Operations ceased in 1983 due to economic and environmental factors



- 1.22 State Exploration (1950s–1960s) - The Polish State’s PG Kraków drilled ~459 rotary holes and 308 pits (20–40 m depth) on a 70×100 m grid, defining four saprolitic nickel zones gazetted by the State in 1965.
- 1.23 Modern Programs (2007–2016) - KGHM Polska Miedź S.A. and Northern Mining Ltd (Australia) conducted joint exploration over three blocks (Wzgórze Szklarskie, Koźmickie, Siodłowe). KGHM drilled ~93 holes (10–48 m depths) with QA/QC analyses at ACME (Vancouver). Northern Mining Ltd completed 10 diamond holes (≈ 500 m) and independent assays (Polish GS Labs + ALS Perth). Resulting JORC (2008): 16.8 Mt @ 0.6 % Ni = 94 kt Ni (Inferred), consistent with State resource figures. No new work has been conducted since FRP acquired the ground in 2021. The QP considers the historic datasets reliable for planning but non-compliant with current NI 43-101 standards. The region is lightly populated agricultural land with limited forested areas and no protected sites within the permit. Future development requires EIA approval and mine-closure reclamation funding. Past operations left minor open-pit voids and waste piles but no significant legacy pollution was recorded. Local governance (4 communes) supports exploration activity for economic benefit.



Asset Overview: Szklary Nickel Project

Remaining In-situ Resource:

- Tailings Facility
 - 2.5 Mt @ 0.70% = **17,500 tonnes**
- Estimated Resource on 15% of Concession
 - 32.9 Mt @ 0.70% = **230,000 tonnes**
- Extrapolated Resources:
 - **~1.6M tonnes**

O'Brien's 2023 calculation outlined above, shows that the historical resource did not cover the entire concession, but only the one that the previous companies held. FMR holds these together – hence, the old resource statement did cover the entire deposit FMR owns.

- 1.24 Conclusions & Recommendations: Szklary Śląskie is a well-known nickel-laterite district with historic production and official State resources of significant tonnage. Grochowa-Braszowice is under-explored but geologically analogous, offering district-scale potential. Infrastructure and jurisdictional stability are excellent for central Europe. *The QP notes both as historical and non-current resources; confirmation requires modern drilling, density tests, and QA/QC.*
- 1.25 The existing data are insufficient for current NI 43-101 compliance but form a strong foundation for resource verification.
- 1.26 Recommended Program (Phase 1 & 2):
- Data digitization & QA/QC audit of historic holes and assays.
 - Confirmatory drilling: ~30 core holes (1 000 m total) at Szklary Śląskie.
 - Surface mapping and geochemistry at Grochowa to refine targets.
 - Preliminary metallurgical tests (Heap Leach vs HPAL) to benchmark recoveries.
 - Environmental baseline survey and community consultation.
 - Update resource estimate to NI 43-101 standards, then scoping study & PEA.

“The more recent non-compliant resource calculation by O'Brien from 2024 exhibits resources in the tailings and in the ground, together with historical production figures of 3.5Mt @ 0.79% Ni which equates to 28,000 tonnes. The tailings facility was estimated at 2.5 Mt @ 0.70% equating to 17,500 tonnes, and the estimated resource on 15% of the concession was 32.9 Mt @ 0.70% Ni equating to 230,000 tonnes.”

In-situ Resource: Tailings - 2.0 Mt @ 1.00% = 20,000 tonnes

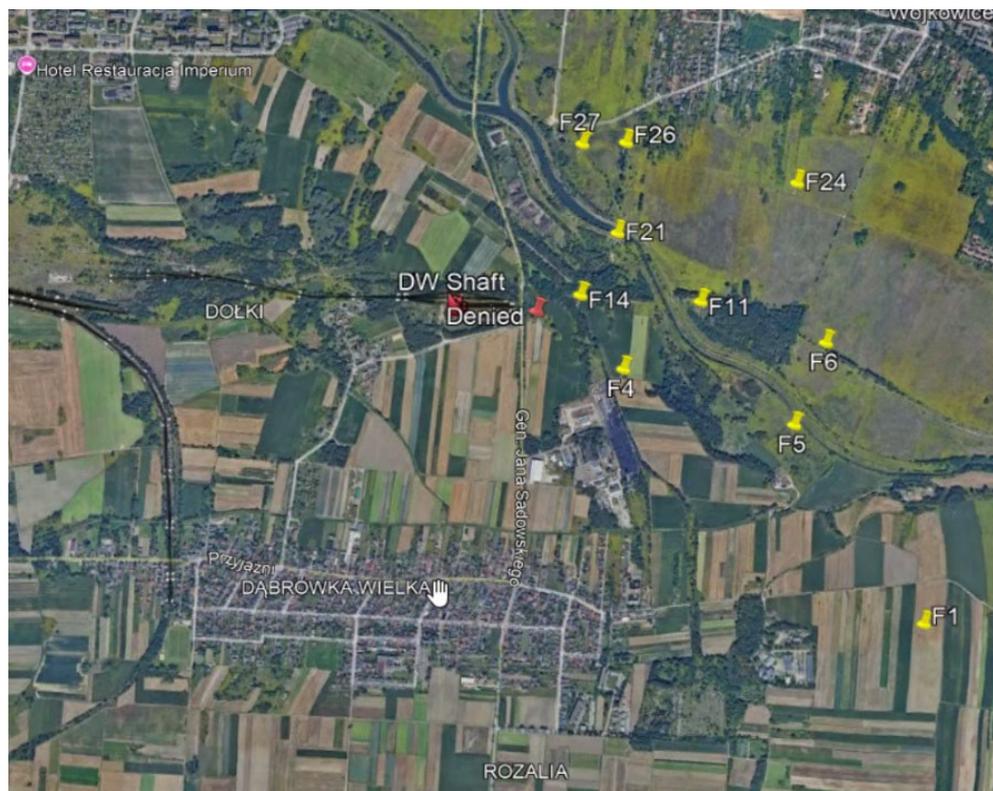
Estimated Resource on 15% of Concession 1 - 32.9 Mt @ 0.70% = 230,000 tonnes of contained Nickel

Please note: Historical resources are from the 2008 JORC compliant report and the reader is cautioned that these resources have not been verified by Forbes & Manhattan (“F&M”). F&M intends to complete work to confirm the validity of these resources in the near future.



Dabrowka Concession

- 1.27 No published Technical Reports and/or JORC/NI 43-101 Reports on Dabrowka.
- 1.28 It's an exploration concession for Zn-Pb in Pietari Śląskie (Upper Silesia), held by Ferrite Resources Polska sp. z o.o. under concession no. 2/2021/p (issued Feb 10, 2021), with later modification decisions in 2024.
- 1.29 The northern Upper Silesian belt (Siewert–Zawiercie corridor) hosts several undeveloped Zn–Pb deposits and a large share of Poland’s documented MVT resources—supporting the exploration thesis around Dąbrówka.



- 1.30 A geological overview of the Polish Geological Institute – National Research Institute (PGI-NRI) - summarizes the regional Silesian-Cracow Zn-Pb district (host geology, MVT style, etc.), but does not provide a dedicated technical report for Dąbrówka.
- 1.31 Local authorities note the concession is for prospecting/drilling only (no mining permit) and reference expiry in 2027; no area is given.
- 1.32 Public Company-cited historical, non-compliant in-situ figure (M. O’Brien, Feb-2024): 22.4 Mt @ 2.8% Zn and 0.7% Pb (≈635 kt Zn; 154 kt Pb). Not NI 43-101/JORC compliant - used for context only.



- 1.33 District style is classic MVT (Mississippi Valley–Type) Zn–Pb hosted in Triassic (and locally Devonian) carbonates. Orebodies typically occur in gently dipping dolomites, structurally and stratigraphically controlled (faults, graben margins). Ore minerals are dominantly sphalerite ± galena with local oxidation.
- 1.34 Shallow setting with an old shaft on site; concept is a short decline to ~80 m max depth to access mineralization. With shallow, tabular MVT bodies near existing workings, a room-and-pillar approach accessed by decline is typical for the district; the company commentary aligns with modest primary development (decline + rehab). (Method inference consistent with similar European MVT brownfields.)
- 1.35 Upper Silesia is a long-lived mining hub with roads/rail, skilled labor, and nearby smelting capacity (a key advantage frequently noted for the area). Proximity to processing lowers capex/logistics risk versus remote Greenfields.
- 1.36 Resource compliance & geometry – Historical figures require twinning/step-outs, QA/QC, density checks, areography; convert to JORC/NI 43-101 categories.
- 1.37 Metallurgy – Need locked-cycle flotation on representative composites (start/structural domains) to confirm Zn/Pb recoveries and concentrate quality typical for Silesian MVT ores.
- 1.38 Hydrogeology & Geotech – Shallow carbonate mines can face water inflow/karstic pathways and pillar design constraints; site-specific hydrology and rock-mechanics programs are essential (pumping, support).
- 1.39 Environmental & permitting – Baseline studies (water, tailings siting), waste characterization (acid-base accounting is usually benign in MVT but must be tested), plus EU/Polish regs. (District background supports feasibility but is process-driven.)
- 1.40 Treat 22.4 Mt @ 2.8% Zn + 0.7% Pb as a geological target pending verification; run a range (e.g., ±30–40% tonnage, ±0.5–1.0% Zn head-grade).
- 1.41 Use shallow UG unit-cost benchmarks and modest initial capex (decline, ventilation, small plant or tolling if smelter contracts are viable), but stress-test for water management and development contingencies.
- 1.42 For a full description of the Polish Project – Szklary and Dabrowka Concessions – readers should refer to the Public Company’s PPT news releases.
- 1.43 The Public Company wants to acquire the remaining 52% of the Project (via the acquisition of the remaining 52% of the Target) – the “Proposed Transaction”.
- 1.44 Details on the Public Company related to the Proposed Transaction, reviewers and the readers should refer: <https://www.sedarplus.ca/>.



Engagement

- 1.45 Given all of the above, the Board of FMR (the “Board”) has requested RWE to provide this Comprehensive Valuation Report (the “Report”) to assess the mineral rights attached to the Polish Project; comprising the:
- 1) Szklary Concession (the “Szklary”); and the
 - 2) Dąbrówka Concession (the “Dabrowka”).
- 1.46 The engagement was for RWE to provide its assessment as to the fair market value of the equity of the Target; however, English financial statements were not available. Hence, RWE has assessed and determined the fair value of the mineral rights related to the Polish Project (Szklary and Dabrowka Concessions) as at the Valuation Date (i.e., October 31, 2025).
- 1.47 This Report is produced following the Canadian Institute of Chartered Business Valuators standards, and follows CIMVal standards.
- 1.48 RWE is a member in good standing of the Canadian Institute of Chartered Business Valuators, the American Society of Appraisers and of the Canadian Institute of Mining, Metallurgy and Petroleum.
- 1.10 As RWE has relied extensively on information, materials and representations provided to us by FMR’s Board and management and representatives of FRP (the “Parties”), RWE has required that one of FMR’s directors and at least one management of FRP confirmed to RWE in writing that the Board and management of the Parties have reviewed the Report in detail and that the information and representations contained in the Report is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.
- 1.11 RWE, its principals and partners, staff and associates, do not assume any responsibility or liability for losses incurred by FMR, FRP, any and all related companies, auditors, the accountants, advisors, the TSX, the securities regulators, any and all shareholders and debt holders of the Parties and/or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report.
- 1.12 RWE also reserves the right to review all calculations included or referred to in the Report and, if RWE considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to RWE after the date of the Report.
- 1.13 The Report reflects the data provided by the Parties; after which RWE has compiled its own assessments of such data into the Report.



2.0 Conclusion

2.1 RWE has calculated, given the scope of work conducted and the assumptions made, as part of this Comprehensive Valuation Report that:

(1) the fair value of 100% of the Mineral Rights related to the Polish Project (the Szklary and Dabrowka Concessions) is in the range of C\$4.6 million as at the Valuation Date.

The valuation work is conducted and set out in Schedules 1.1 to 3.1.

2.2 This Report is subject to the scope of the work conducted (refer to section 5.0), as well as the assumptions made (refer to section 6.0), and to all of the other sections of the Report.

2.3 RWE prepared a Comprehensive Valuation Report. This Report provides reviewers with RWE's conclusions as to value given the level of work undertaken based on the data and information that was available and given the assumptions made.

This Report – as prepared here - contains conclusions on the value of the assets as described above based on a review and analysis of data and information and it involves a reasonable degree of collaboration of the business and financial information provided.

The Report is set out per the practice guidelines established by the Canadian Institute of Business Valuators (“CICBV”) and in relation to the American Society of Appraisers.

The Report adheres to published CIMVal Standards and has been written to comply with International Valuation Standards (“IVS”). IVS' forms key guidance for valuation professionals globally and underpin consistency, transparency and confidence in valuations.

IVS standards were adhered to because RWE used generally recognized concepts and principles that promote transparency and consistency in preparing this Report.

3.0 Conditions and Restrictions

3.01 The Report is for submission to the Toronto Stock Exchange (“TSX” or the “Exchange”) and related regulatory parties and for “putting on file” and for transactions and/or planning purposes by FMR, which includes the Public Company Board's discussions with the its parties involved in the Proposed Transaction and its own financial / business / legal advisors.

The Report may be submitted to the TSX, it may not be used for any U.S. stock exchanges. It may not be submitted to any U.S. tax authorities or regulatory bodies. The Report may not be used for inclusion in any tax or related shelter transactions or as part of any regulatory approvals. The Report cannot be used in any promotion of FMR / Project.

3.02 The Report cannot be submitted to the Canada Revenue Agency and/or the Internal Revenue Service. The Report may not be issued to any tax regulatory bodies and/or tax courts, or supreme courts, nor relied upon by any parties with regard to any litigation. Such



submission is without RWE's consent. Any use beyond that defined above is done so without the consent of RWE and readers are advised of such restricted use.

- 3.03 RWE did apply generally accepted CIMVal and CICBV / ASA / IVS valuation principles to the technical and financial information it received from the Company regarding the Properties.

RWE has assumed that the information and data provided by the Parties and the related companies (and which is contained in the Report) is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that FMR and its Board is aware of.

Readers are advised that RWE did not audit FRP, the Technical Report, or the Polish Project (and the related concessions) and/or the Project and/or any of the financial information provided by any or all of the above noted Parties. RWE did not carry out any forensic review of the raw data provided. RWE hence cannot guarantee the accuracy or completeness of the data/information provided. The Report is not meant to catch or identify fraud of any kind.

- 3.04 Should the data and/or the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.
- 3.05 RWE's assessments and conclusion is based on the information that has been made available to it. RWE reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to RWE during or after the date of this Report.
- 3.06 RWE denies any responsibility, financial or legal or otherwise, for any use and/or improper use of the Report however occasioned.
- 3.07 RWE as well as all of its principals, partner, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by RWE, its principals, partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.
- 3.08 This Report is not meant to challenge / modify / dampen the view of the FMR Board, other valuation reports and/or appraisals that may be conducted on the Polish Project.

Instead, the Report just provides RWE's conclusions as to the fair values of the Polish Project (and only at) the Valuation Date.



Readers are cautioned that other valuers may reach different conclusions and opinions when reviewing the same information, data and assets. RWE provides no comments as to other valuation reports. FMR's Board have reviewed this Report in light of other valuation analysis done and reach their own conclusions as to the value of the Polish Project that are under review.

Note: RWE provides no comfort that any parties, including the TSX, regulators, FMR, FRP, investors, auditors and/or any parties that any of the above noted entities/persons will agree with the conclusions of the final, signed and authorized Report as completed and issued by RWE.

4.0 Definition of Fair Value and Fair Market Value

- 4.01 For this Report, fair value is set out in International Financial Reporting Standards (IFRS) 13 Fair Value Measurement.

This applies to IFRS that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement. IFRS 13 was originally issued in May 2011 and applies to annual periods beginning on or after 1 January 2013. Fair Value is the method of valuing business assets (and liabilities) for financial reporting in line with accounting practices as established by the Financial Accounting Standards Board (FASB).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value is also defined as “the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s- length transaction” in the International Valuation Standards, 2007, p. 88 by the International Valuation Standards Council. IFRS uses this same definition. In conducting this assignment, sufficient information, and due diligence investigations regarding the background of Cura and its assets, the financial and technical work conducted related to Cura and its assets, any technical work conducted in the Technical Reports, future plans, and the existing PLs in question and the contiguous area around the PLs must be researched, reviewed, and analyzed. This information and our assessments of these areas will be incorporated into the Report.

- 4.02 In Canada, the term “price” should be replaced with the term “highest price”.
- 4.03 This definition is set out in: <https://cbvinstitute.com/wp-content/uploads/2020/02/Practice-Bulletin-No.-2-E.pdf>.
- 4.04 With respect to the market for the shares or units of a company viewed “en bloc” (i.e., all of them together) there are, in essence, as many “prices” for any business interest as there are purchasers.



- 4.05 Also, each purchaser for a particular “pool of assets”, be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or “synergies” that may result from such an acquisition.
- 4.06 Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser.
- 4.07 Based on the authors of the Report’s experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.
- 4.08 In this engagement RWE was not able to expose the mineral rights related to the Polish Project or FRP for sale in the open market and were therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair value (assuming the existence of special interest purchasers) outlined in the Report.
- 4.09 As noted above, special interest purchasers might be prepared to pay a price higher than fair value and/or fair market value for the synergies noted above. Such special purchaser consideration was not included in the fair value of the mineral rights related to the Polish Project.

5.0 Scope of Work Conducted and Report Findings

- 5.1 In arriving at the assessment and conclusion as to the fair value of the Properties at the Valuation Date, RWE has relied on the following documents and information:
- Interviewed the management and collected data from FMR’s Board and the management team of the Public Company and from people from FRP and related advisors. Also, collected data from online sources regarding certain historical expenditures and costs and work done as is related to the Polish Project. RWE then carefully analyzed this data and the Technical Reports, as compared to the findings in the documentation provided to it by other parties and reached certain valuation and viability conclusions as to the Properties.
 - RWE relied on the expert’s opinion(s) set out in the Technical Report and his general findings. The Technical Report provided the background, geology and historical data that allowed RWE to gain a general technical and understanding of the Szklary Concession’s characteristics as well as the various technical opportunities, the potential and the exploration and development plans going forward.



- Reviewed the primary government bodies in Poland responsible for the mining industry – which were the Ministry of Energy and the State Mining Authority (Wissey Urząd Górniczy).
- Also, review Polish Government Websites (wug.gov.pl):
 - Ministry of Energy (Ministers two Energii): This ministry is responsible for the overall energy policy and the management of mineral deposits.
 - State Mining Authority (Wissey Urząd Górniczy - WUG): The WUG and its regional offices are the primary supervisory and control authorities for mining plant operations, focusing on health and safety, mine rescue, environmental protection, and deposit management.
 - Polish Geological Institute - National Research Institute (Państwowy Instytut Geologiczny - PIG-NRI): This institute acts as the Polish Geological Survey and manages information on mineral resources and deposits in Poland, including the MIDAS system.
- Reviewed documents put forth by FMR regarding Polish Project.
- Reviewed KGHM Polska Miedź S.A. (“KGMH”) work at Szklary and found that:
 - KGHM Mining Assets Report (PDF): confirms the Szklary program and states 93 boreholes drilled in 2006–2011 (2,466 m) under the “Szklary I” license, with work aimed at C1 documentation.
 - Micon/KGHM Technical Report (2013): states the 93 holes / 2,466 m figure and summarizes the KGHM exploration campaign parameters.
 - Peer-reviewed summary (2021, Mineral Economics): notes KGHM held the 2006–2014 concession for “Szklary 1” and states that KGHM’s Szklary work is archived at the Polish Geological Institute (PIG-PIB) archives; cites Zielińska & Kobyłańska, 2011 as the documentation. This points to the exact archive source.
 - Polish article (2011) by Zielińska (one of the archive authors): confirms KGHM obtained the “Szklary I” recognition license in 2006—useful for anchoring concession history in Polish.
 - PIG-PIB / National Geological Archive & resources pages: PIG’s commodity pages and literature list long-running Szklary documentation series and indicate where formal geological documentation is kept (NAG, PIG-PIB Warsaw). Older documentation refs from 1962, 1965, 1978 are listed; the 2011 KGHM set is in the same archive.
- RWE received FRP Polish financial records and certain historical financial statements – could not review – as translation was not provided. Readers are cautioned regarding this.



- Interviewed the expert who prepared the Technical Report and obtained his detailed opinion, insights, assessments and conclusions as to the Polish Project and the next stage of needed exploration. The assessment was that the Polish Project was still at the early stage and in need of additional drilling and other geology work to better assess the potential related to them and to bring findings up to the modern NI 43-101 level. Technical work has to be done to generate the amount of inferred and indicated resources present on the Polish Project sites. He did acknowledge that historical work and findings are very positive indicators of resources present and make next-stage exploration less risky and more attractive - and such history does provide some sense of what could be found on the Polish Project.
- Reviewed industry, market and Company specific data. Also, reviewed data on global economic conditions, European and Polish exploration and development of mineral properties. This review is not meant to be exhaustive, but does provide a reasonable summary and overview of the due diligence findings. In doing this work, RWE found the following:
 - Europe's mining sector for nickel, zinc, and lead is a significant producer, but domestic production often does not meet the total demand, leading to a reliance on imports. Key trends include a strong focus on securing critical raw materials for the green transition, a mature zinc-lead industry with some mine closures, and a concentrated nickel production.
 - Nickel - Key Producers: Finland is the top EU producer of primary and refined nickel, with the only two currently operational nickel mines in the EU: Terrafame's Sotkamo mine and Boliden's Kevitsa mine. Other European countries with nickel refining or smelting operations include Norway, Belgium, and France. Russia (outside the EU) is a major global producer via Norilsk Nickel.
 - The EU has classified nickel as a critical and strategic raw material due to its essential role in electric vehicle (EV) batteries and stainless steel production. The EU Critical Raw Materials Act aims to meet at least 10% of nickel demand through domestic mining by 2030. Despite strong policy support, the European industry faces challenges including high energy costs and complex regulations. The global market is currently experiencing a supply surplus, mainly driven by Indonesian production.
 - Zinc - Key Producers: Sweden and Ireland are major players in European zinc mining. The Tara mine in Ireland, owned by Boliden, is the largest zinc mine in Europe. Sweden hosts major mines like Boliden's Garpenberg and Lundin Mining's Zinkgruvan. Other producing countries include Spain, Portugal, Finland, Greece, and Poland.
 - While Europe is an important producer of zinc, the sector has seen some challenges, including the recent closure of the Lisheen mine in Ireland and the pending closure of the Pomorzany mine in Poland. Expansions in brownfield



sites in Sweden and Spain have helped to mitigate these losses. Zinc is heavily used for galvanization in the automotive and construction industries.

- Lead - Key Producers: Lead production often occurs in conjunction with zinc mining, as they are found in the same ore deposits. Sweden is a leading EU producer, accounting for a significant portion of the EU's total output. Other producers include Ireland (Tara mine produces lead concentrate), Poland, Spain, and Greece.
- The lead market in Europe is stable, with demand driven primarily by lead-acid batteries, especially for the automotive sector. The industry is mature and has a well-established recycling infrastructure. Like zinc, the EU produces a range of ores yielding lead, but relies on imports to meet full demand.
- According to the Polish Geological Institute – National Research Institute (PIG-PIB), the anticipated economic resources of nickel ores in Poland (B + C₁ categories) are ~17.21 million tons of ore containing ~125,000 tons of metallic nickel (with a cutoff ~0.8% Ni). The deposit type is saprolite/weathering type nickel silicate-laterite, associated with serpentinized ultramafic rocks in the Lower Silesian region.
- So for nickel in Poland the key siting is Szklary (and possibly surrounding ultramafic zones), with resources defined but production ceased, meaning exploration potential remains (especially for re-start, processing innovations or value chain integration).
- Exploration for zinc and lead is primarily focused in the Upper Silesian Mining District of southern Poland, a region with a long history of mining these metals. Rathdowney Resources Ltd. is a key player, focusing on its flagship, 100%-owned Olza zinc-lead-silver development project. The company is currently working on permitting, resource evaluation, and development planning for the project, which is located in an area with well-established mining infrastructure.
- The Polish Geological Institute (PGI) and private investors have documented several undeveloped Mississippi Valley-Type (MVT) zinc-lead sulfide deposits in the northern part of the Upper Silesian district, in the area between Siewierz and Zawiercie. These hold the majority of Poland's documented, but currently unexploited, zinc-lead resources.
- Challenges for nickel exploration in 2025–2026 are primarily driven by market oversupply and volatile, depressed prices, which limit access to capital and investment. Other significant hurdles include complex and uncertain regulatory frameworks, rising operational costs, and a persistent skills shortage.
- Nickel Prices / Supply: One Year Ago (Late 2024): Around \$16,700 - \$17,000/MT. Current (Late 2025): Around \$14,800 - \$15,100/MT. The primary driver of nickel supply has been the rapid expansion of nickel production in Indonesia, which is the world's largest nickel producer. Indonesian output has



soared following the country's policy shift to block ore exports and build domestic refining capacity.

- Capital Constraints: The low-price environment and market volatility make it difficult for exploration companies, particularly juniors, to attract the significant investment needed for capital-intensive nickel projects. Investors are cautious and selective, often prioritizing projects in stable jurisdictions with confirmed low operating costs.
- Rising Costs: Despite low commodity prices, operational and input costs (energy, labor, logistics) remain stubbornly high. This margin compression further strains the financial viability of exploration and development.
- "License to Operate": There is intense scrutiny from local communities and global audiences regarding the environmental and social impacts of mining. Earning and maintaining community trust and government approval is essential but can be a lengthy and challenging process, with a high risk of project delays or conflicts if not managed proactively.
- Nickel futures in the UK fell to \$15,000 per ton in Q4/2025, trading at the lower end of their narrow range since June and significantly underperforming other base metals amid the view of an oversupplied market. Output remained ample amid the over-expansion of Indonesia's nickel sector since the country blocked the export of ores in 2020. This drove the largest nickel consumers to establish refiners within Indonesia and capacity soared, leading to supply surpluses. The Indonesian government reduced nickel mining quotas by 120 million tons to 150 million this year, cutting global supply by 35% from current levels, although soft bidding prices throughout the year indicated that markets don't see constraints dampening the oversupplied backdrop. Nickel stockpiles at LME warehouses rose by 90,000 tons this year to over 250,000. On the demand front, muted purchasing levels of stainless steel globally were offset by the higher usage of nickel in electric vehicles..
- Nickel has fallen to 15,020 USD/T in 2025, down 0.23% from the previous day. Over the past month, Nickel's price has fallen 2.40%, and is down 8.01% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Nickel is expected to trade at 15097.50 USD/MT by the end of this quarter, according to Trading Economics global macro models' expectations. Looking forward, they estimate it to trade at 14354.83 in 12 months-time.
- Lead rose to 2,052.43 USD/T in Q4/2025, up 0.62% from the previous day. Over the past month, Lead's price has risen 2.34%, and is up 1.25% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Lead is expected to trade at 2011.30 USD/MT by the end of 2025, according to Trading Economics global macro models' expectations. Looking forward, they



estimate it to trade at 1937.06 in 12 months-time.

- Zinc futures in the UK eased to \$3,060 per ton from the near one-year high of \$3,310, tracking a broad pullback for base metals as soft manufacturing PMIs in China and the US pressed against industrial sentiment. Still, reductions in zinc refining capacity maintained most of the metal's rally since April. Refined zinc production fell over 2% this year despite the 6.3% jump in mined output, consistent with output curbs among smelters in Kazakhstan and Japan, with the latter being pressured by the closure of the key Toho Zinc Annaka plant. Likewise, treatment charges for zinc rose toward \$90 per ton after being negative \$115 in the end of last year, according to private surveys. Consequently, stocks at the LME sank to 34 thousand tons, compared to 230.5 thousand tons at the start of the year. The value corresponds to less than one day of global demand, resulting in the sharpest cash to 3-month contract spread since at least 1997. According to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Zinc is expected to trade at 3022.50 USD/MT by the end of 2025, according to Trading Economics global macro models' expectations. Looking forward, we estimate it to trade at 2865.17 in 12 months-time.
- Exploring for nickel, lead, and zinc now is justified primarily by their critical role in the global clean energy transition, long-term demand growth projections despite current price volatility, and the need for secure, diversified supply chains.
- The main reason to explore for nickel is the anticipated long-term surge in demand driven by the electric vehicle (EV) battery sector and the stainless steel industry. Nickel is a core component in high-energy-density EV batteries (NMC and NCA chemistries) and renewable energy infrastructure. While the market is currently experiencing an oversupply (projected to continue into 2026), long-term forecasts anticipate global demand could double by 2050. Geopolitical risks, reliance on a few key producers (like Indonesia), and trade disputes highlight the need for new, stable sources of high-purity nickel in other jurisdictions. The current low-price environment presents an opportunity for explorers to acquire and develop high-potential assets at a lower cost, positioning them to meet the inevitable demand surge in the medium to long term, after current supply bottlenecks ease.
- The case for zinc exploration is underpinned by stable industrial demand, supply constraints, and its potential in emerging energy storage technologies. Zinc's primary use is galvanizing steel to prevent corrosion, a fundamental requirement for global infrastructure, construction, and automotive industries. Urbanization in Asia and infrastructure plans in North America and Europe provide a stable demand foundation. The market has seen a number of large mines close due to resource depletion (e.g., in Ireland, Australia, and Canada), creating potential supply deficits in the future that new exploration can address. Zinc-air batteries and its application in solar panels and wind turbines as a



corrosion-resistant coating offer new avenues for future demand growth.

- Lead's stability and high recyclability are key drivers for continued exploration, often as a co-product of zinc and silver mining. Stable, recession-resistant demand - the largest use for lead is in lead-acid batteries, primarily for automotive use and energy storage, a demand that is relatively stable and "recession-proof" due to replacement cycles. Though lead has an exceptional recycling rate (over 60% of production comes from secondary sources), continued primary mining is necessary to meet overall demand growth, particularly in developing economies. Lead is typically found within zinc and silver deposits, making its exploration an economic part of a broader base metal strategy.
- Key challenges for exploring for nickel, lead, and zinc in Poland are a mix of regulatory hurdles, environmental concerns, and "social license" issues, which are often exacerbated by the country's long history of mining and dense population centers. There are complex permitting processes: Obtaining exploration and extraction licenses involves multiple decisions from different administrative authorities, leading to potential delays. There is a lack of a single "one-stop shop" for approvals, increasing administrative burden.
- A significant portion of Poland's territory is subject to various forms of protection (e.g., national parks, nature reserves, Natura 2000 areas, landscape parks), which can either restrict or entirely prohibit mining activities.
- While efforts have been made to streamline the process, amendments to the Geological and Mining Law still occur, creating a degree of regulatory uncertainty for investors.
- Regions with known deposits, such as the Upper Silesian Zinc-Lead Ore District and the historic Szklary nickel area, already have a legacy of soil and water contamination from past mining activities. This necessitates extensive baseline studies and careful environmental management to avoid exacerbating existing pollution and to facilitate eventual remediation.
- In areas like the historic Tarnowskie Góry lead-silver-zinc mine, managing high volumes of water inflow in flat terrain was a major historical and technical challenge. This remains a key operational consideration for future projects in the region.
- Strict Environmental Standards: New projects must adhere to stringent EU and national environmental protection exigencies, including detailed Environmental Impact Assessments (EIAs) and requirements for land reclamation



- No site visit was conducted to Poland.
- No legal title search of the Polish Project was undertaken by RWE.
- The Report is not a fairness opinion (cannot be relied upon as one), not a solvency opinion, and not an audit.
- The reader should note that access to additional information and outside sources may have resulted in a different valuation conclusion, and such conclusions may have been materially different.
- RWE has assumed that the information contained in the Report, is 100% accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Parties, or their representatives, are aware of.
- Reviewed valuation literature:
 - Bureau of Economic Analysis. Accounting for Subsoil Mineral Resources. Survey of Current Business, February 2000. This analysis is located at: https://apps.bea.gov/scb/account_articles/national/0200srm/MAINTTEXT.HTM.
 - Carson, Carol S. 1994. Accounting For Mineral Resources: Issues and BEA's Initial Estimates. (Bureau of Economic Analysis). The updated website link is now found at the website link, which is: <https://www.nap.edu/read/9077/chapter/9>
 - De Vera, Benjamin and Bennagen, Ma. Eugenio C. 2000. Philippine Mineral Accounts.
 - Environmental and Natural Resources Accounting Project (ENRAP 4). Department of Environment and Natural Resources. Paper presented to the Conference on Resource Accounting and Policy, February 3 and 4, 2000.
 - The International Valuation Standards Council (IVSC) has published documentation on mineral properties. <https://www.ivsc.org/files/file/view/id/939>
 - Farzin Y. Hossein. The Effect of the Discount Rate on Depletion of Exhaustible Resources; The Journal of Political Economy, Vol. 92, No. 5 (Oct., 1984), pp. 841-851.
 - M. del Mar Rubio Varas, 2005. "Value and Depreciation of Mineral Resources Over the Very Long Run: An Empirical Contrast of Different Methods," Economics Working Papers 867, Department of Economics and Business, Universitat Pompeu Fabra. Updated link at: <https://ideas.repec.org/p/upf/upfgen/867.html>.



- Roscoe, William E. Valuation of Mineral Exploration Properties Using the Cost Approach. The updated link to this document can be found at the following: http://www.rpacan.com/site_Files/Content/Valuation_of_Mineral_Exploration_Properties_Using_the_Cost_Approach.pdf
- Additional link is: http://www.rpacan.com/site_Files/Content/Valuation_of_Non-Producing_Mineral_Properties.pdf
- Rowthorn, Bob and Gardner Brown. 1999. When a High Discount Rate Encourages Biodiversity. International Economic Review 40 (2), 315–332.
- Valuation of Exploration Properties. CIM Bulletin, v. 89, no. 1004, pp. 69-72.
- Valuation of Mineral Assets: Accountancy or Alchemy? Paper presented at the CIM Annual General Meeting, Quebec, May 2, 1989.
- Review of global mining disclosure can be found at the following website link: <https://www.lexology.com/library/detail.aspx?g=db67d372-e693-4c9f-b5d7-b7ab4fba652>

| Report Title | Publisher | Focus Area |
|------------------------------------|-----------------------------|----------------------|
| Mineral Resources of Poland (2022) | Polish Geological Institute | Geological inventory |
| Mineral Industry of Poland | USGS Minerals Yearbook | Industry structure |
| Poland Country Report | MINLEX | Legal framework |
| Minerals Policy Profile – Poland | EU RMIS | Regulation |
| Strategic Mining Regions | EU Horizon | Mining potential |

- Should the assumptions used in the Report be found to be incorrect, then the valuation and conclusions may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.
- The information/assessments contained in the Report pertain only to the conditions prevailing at the time the Report was completed in Q4 of 2025 to the Report Date.
- RWE denies any responsibility, financial or legal or otherwise, for any use and/or improper use of the Report however occasioned.



- Any legal disputes or legal action against RWE Growth Partners, Inc. as a result of the Report, or any other matter, is agreed by FMC and the Parties, their management, officers, directors and their respective shareholders are agreed to be settled only in a Canadian court of law.
- RWE as well as all of its principals, partner, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by RWE, its principals, partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.
- RWE does not assure FMR, FRP and/or any related parties that any external parties, regulators and/or other parties will agree with the conclusions of this Report; or that they, or other parties, may seek the production of a new and updated Technical Report so as to substantiate certain technical findings / assessments and conclusions of the existing, older Technical Report, which could change RWE's findings given RWE's reliance on the older Technical Report. All readers are cautioned regarding all of this, and that the Report is issued with such knowledge and such framework in mind.

6.0 Assumptions

6.1 In calculating the fair value of the equity of Cura in the Report as at the Valuation Date, RWE have made certain critical assumptions:

- (1) As at the Valuation Date all assets and liabilities of FRP would be recorded in their accounts and the Company's financial statements will follow IFRS standards.
- (2) The Target and all of its related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report that would affect the valuation or comment.
- (3) Assumed that the Target has clear and unencumbered ownership of all of the mineral rights related to the Polish Project (tried to confirm this on the Polish Government websites – but could not). This is a critical assumption.
- (4) There will be no material change in the existing political, legal or regulatory (including changes in legislation, laws or regulations, government policies or rules), fiscal, market, logistic and shipping or economic conditions in Poland that would affect the Polish Project.
- (5) The Target has complied with all rules and regulations of Poland, all international, national and local mining laws and regulations, and with all local, national and



international government taxation and regulatory practices.

- (6) The financial statements of FRP would show no other material assets and/or liabilities on its October 31, 2025 Balance Sheet than the Polish Project's Mineral Rights.
- (7) The Board of FMR and FRP have noted to RWE that they are not aware of any other facts or data involving the Polish Project and/or any other matter that would have any material effect on the conclusions in the Report that has not been provided to RWE.

RWE reserves the right to review all information and calculations included or referred to in this Report and, if it considers it necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report.

7.0 Valuation Methodologies

- 7.1 In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case.
- 7.2 Valuation approaches are primarily income-based or asset-based. Income-based approaches are appropriate where an asset and/or enterprise's future earnings are likely to support a value in excess of the value of the net assets employed in its operation. Commonly used income-based approaches are the Capitalization of Indicated Earnings or Capitalization of Maintainable Cash Flows or a Discounted Cash Flow. Asset-based approaches can be founded on either going concern assumptions (i.e., an enterprise is viable as a going concern but has no commercial goodwill) or liquidation assumptions (i.e., an enterprise is not viable as a going concern, or going concern value is closely related to liquidation value).
- 7.3 Standard valuation methods applicable to determining value can be grouped into five general categories:
 - (1) Cost approach;
 - (2) Market approach (or sales comparison approach);
 - (3) Income-based approach;
 - (4) Rules-of-Thumb approach; and
 - (5) Combination of any of the above approaches.

As there are many definitions of cost, the Cost approach generally reflects the original cost of the assets and/or business in question or the cost to reproduce the intangible assets of the business itself.

This approach is premised on the principle that the most a notional purchaser and/or an



investor will pay for an investment is the cost to obtain an investment of equal utility (whether by purchase or reproduction).

The Market or Sales Comparison approach uses the sales price of comparable assets as the basis for determining value. If necessary, the market transaction data is adjusted to improve its comparability and applicability to the asset being valued.

The Income-Based Approach considers the earnings to be derived through the use of the asset. The capitalized value of the Company's earnings or cash flows is determined with the application of a capitalization rate, reflecting an investor's required rate of return on such an investment.

The Rules-of-Thumb approach can be applied to certain assets to serve as a useful determination of value when industry professionals provide specific information as to standard industry characteristics and/or acknowledged and accepted rules. Rules-of-Thumb often involve the input of specific industry competitors and professionals to indicate certain measurable criteria that can be assessed and applied to as indications of value.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intangible assets.

8.0 Valuation Methods Used

8.1 Standards Approach

RwE has used the updated CIMVal Code for the Valuation of Mineral Properties, as prepared by the Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on the Valuation of Mineral Properties (CIMVAL), adopted by the CIM Council on November 29, 2019. The CIMVal Code can be found here:
https://mrmr.cim.org/media/1120/cimval_code_nov2019.pdf.

All Report reviewers and readers are recommended to review these CIMVal standards.

The CIMVAL Code was adopted by the Canadian Institute of Mining, Metallurgy & Petroleum (the "CIM") Council on November 29, 2019. Per CIMVAL Code the Qualified Valuator is an individual who

- a. is a professional with demonstrated extensive experience in the Valuation of Mineral Properties.
- b. has experience relevant to the numerous mineral properties over the last almost thirty years – and is relying on the Technical Reports' experts.
- c. RwE is regulated by and is a member in good standing of a Professional Association or a Self-Regulatory Professional Organization; i.e., the



Canadian Institute of Chartered Business Valuators and the American Society of Appraisers.

In dealing with:

(a) RWE has conducted numerous valuations and fairness opinions of resource properties and companies in which its clients and their accountants have been satisfied and relied on RWE as a qualified valuator (some of which are Canadian, U.S. and International public companies).

A small sample of these firms:

| | |
|--------------------------------|------------------------|
| enCore Energy | Falcon Butte Copper |
| Dunedin Ventures Inc. | GGX Gold |
| Trans African Gold Corp. | Fabled Copper and Gold |
| Sandstorm Resources Inc. | Luna Gold Corp. |
| Lowell Mineral Exploration | Cosigo Resources Inc. |
| Horseshoe Gold Mining Inc. | Able Trust Inc. |
| Imperial Metals Corp. | Minco Gold / Silver |
| Sandstorm Metals & Energy Ltd. | Compass Gold Corp. |
| Evolving Gold Corp. | Columbus Gold Corp. |
| CIC Resources Inc. | CIC Resources Inc. |
| Entrée Gold Corp. | Columbus Silver Corp. |
| Selkirk Metals Corp. | Canex Minerals Inc. |

(b) RWE has relied upon the Technical Report expert as the qualified person (“QP”) as they understand the history, current situation and prospects related to further exploration of the Polish Project.

(c) RWE is a member in good standing with both the Canadian Institute of Chartered Business Valuators and the American Society of Appraisers both of which are regulated and are self-regulatory professional organizations.

CIMVAL Code, November 2019

The six fundamental principles in undertaking Valuations and Valuation Reports are:

1. Competence
2. Materiality
3. Reasonableness



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4. Transparency
5. Independence
6. Objectivity

Competence

A Qualified Valuator who is not Competent in all aspects of a Valuation assignment must seek assistance from one or more Qualified Valuators or other Experts who are Competent in the applicable field or discipline necessary to address those aspects.

For example, in a Valuation, a Qualified Valuator may rely on a technical data and information prepared by a Qualified Person. That has been done in this Report.

Materiality

A Valuation must address all Material information. All Material information must be included or adequately referenced in the Valuation Report. Materiality is the principle that determines whether certain information is relevant to the Valuation. Materiality applies to the nature of the items assessed and their influence on the quantum of a Valuation. RWE has clearly set out all material assumptions regarding the input parameters, risks, limitations, and the associated effects in the Report.

Reasonableness

RWE is comfortable that the Report's conclusions are reasonable and have been thought through and considered relative to the mineral rights related to the Polish Project. All Assumptions are clearly outlined in the Report. The Report's valuation methods relied upon are reasonable and follow CIMVal standards. The Report is reasonable within the context of the purpose of the Report and regarding fair value and fair market value. The test of reasonableness is to consider what appropriately qualified and experienced Qualified Valuators, acting reasonably, would likely conclude in the circumstances. RWE is of the view that our opinion is reasonable in the circumstances, that is, what RWE believes is rational and plausible in the circumstances and would be viewed as such if considered by other appropriately qualified and experienced Qualified Valuators with the same information and at the same time, making the same assumptions.

Transparency

The Valuation process and Valuation Report must be transparent, such that its material assumptions and conclusions must be clear and unambiguous and therefore understandable to the reader. All material assumptions and any limitation to the Valuation that could affect the Valuation conclusion must be disclosed in the Valuation Report. RWE has done this in the Report and Schedules.



Independence

For the Qualified Valuator to be able to develop a Valuation that users can confidently accept as free from bias, it is preferred, and may be mandated that the Qualified Valuator be Independent of the outcome of the Valuation, and thus be objective in exercising their judgement. This is clearly set out in the Report.

Objectivity

The Qualified Valuator should approach a Valuation with Objectivity. This is promoted by an environment that is supported by data and minimizes the influence of subjective factors, such as the Valuator's personal bias, on the Valuation process. The process of valuation requires the valuator to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions (Adapted from IVS Framework, Section 40.1). RWE has carried out the Report's work, analysis and conclusions objectively.

Additional CIMVAL Code Items:

Valuation Approaches

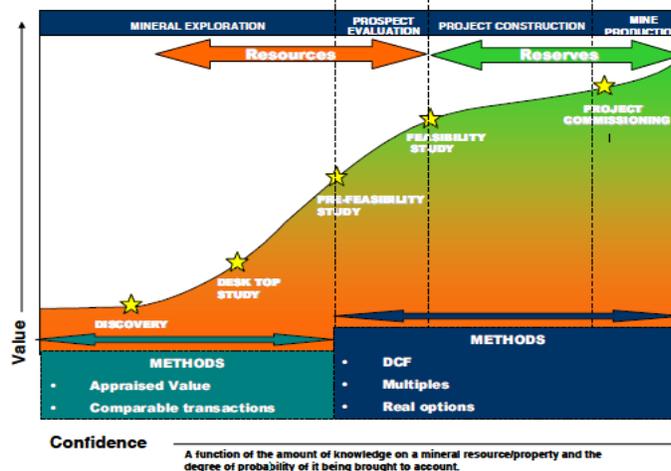
The Qualified Valuator has the responsibility to decide which Valuation approaches and methods to use.

The choice of the specific approaches and methods used, or excluded, must be justified and explained by the Qualified Valuator.

The limitations of each method must be explained. The three generally accepted Valuation approaches of Income, Market, and Cost must be considered and discussed in the Valuation Report. More than one approach should be used in the Valuation of each Mineral Property if it is reasonably possible and appropriate to apply them.

If a Qualified Valuator is of the opinion that only one approach should be used in particular circumstances, the Qualified Valuator must justify and explain why other approaches are not used in such circumstances.

RWE has used multiple approaches and explained and detailed their use in the Report.



Methods Used by RWE:

Cost Method - One of the valuation methods that we have used is the Modified Appraised Value Method and the prospectivity enhancement multiplier (“PEM”) – considering expenditures et al. RWE relied on the disclosures by the Technical Report (and the stated exploration work) and the expert which was important to advance knowledge of the Polish Project – so to identify exploration and possible exploration and used the provided data as being indicative of the likely fair values.

Market Method – A review of nickel, lead and zinc companies above was used and we found this to be a method on which one could get a sense of what firms might pay for the mineral rights for the Polish Project.

Using TSX-V Guidelines

TSX Venture Exchange Corporate Finance Bulletin dated January 28, 2020 clarifies that with respect to the CIMVAL Code for the Valuation of Mineral Properties November 29, 2019, all references to a valuation report for a mineral property in the Manual, and the associated guidance in respect of those reports, continue to be a reference to a Comprehensive Valuation Report (as defined in the New CIMVAL Code).

The Exchange has reviewed the above report for compliance with Exchange Valuation Standards and Guidelines for Minerals Properties, Appendix 3G: which incorporate Canadian Institute of Mining, Metallurgy and Petroleum Standards and Guidelines for Valuation of Mineral Properties Adopted by the CIM Council on November 29, 2019.

For properties without mineral reserves:

- *Comparable transactions whereby properties similar in all aspects are incorporated into the analysis, whereby fair market value can be determined.*
- *Modified appraised value method whereby only the retained past expenditures (also known as “historical costs” or “replacement costs”) are included.*

The Exchange does not generally accept the inclusion of warranted future expenditures for the purposes of the appraised value method. Associated administrative costs will generally not be accepted.”

In exploration-stage mineral asset valuation using the Cost Approach, the Potential Enhancement Multiplier (“PEM”) is applied to past exploration expenditures to reflect the perceived potential of the project. Applying the Cost Approach to Valuation of Exploration Stage Mineral Assets. The "range of reason" comprises PEMs between 0 and 5, while "usual" values would be between 0.5 and 3. Onley and Duncan (1994) and Lawrence & Dewar (1999).



The PEM is a qualitative-to-quantitative multiplier derived from factors such as:

- Geological potential (prospectivity)
- Continuity of mineralization
- Drilling confirmation
- Proximity to development
- Jurisdiction/risk
- Historical exploration effectiveness
- Confidence in converting exploration to resource value

We have relied on a PEM-based cost approach consistent with CIMVal guidelines, calibrating the multiplier based on drilling-supported geological confidence. PEM 1.2x reflects a technically defensible base case (which the QP noted was reasonable), while a slightly higher PEM reflects current market confidence.

Given all of the above, RWE has followed CIMVAL, November 2019 Code and standards and has used methods to value the Polish Project (especially Szklary) based on these. The Report complies with the CIMVAL Code and Standards, November 2019 in its entirety.

8.2 Overview

In valuing a mineral property, especially previous to resource estimates, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the mineral property, those transactions may often form the basis for establishing the value of the mineral property. In the absence of comparable arms' length open market transactions, the three basic, generally-accepted approaches for valuing an interest are:

- (a) The Income / Cash Flow Approach;
- (b) The Market Approach; and
- (c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a mineral property once a clear economic assessment, using one or more methods wherein a value is determined by discounting anticipated future cash flows and benefits. This approach contemplates the continuation of the mining operation, as if it is a "going concern". With regards to a company involved in exploration and development of a mineral property, or the valuation of a mineral property itself, the Income Approach generally relates to the current value of expected future income or cash flow arising from the potential development of a mineral project.

The Market Approach to valuation is a general way of determining a value indication of a



business or an equity interest therein using one or more methods that compare the subject entity to similar mineral properties which has been sold. Examples of methods applied under this approach include, as appropriate:

- a) the “Trading Price Method”
- b) the “Guideline Public Company Method”
- c) the “Merger and Acquisition Method”; and
- d) analysis of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all-inclusive definition of the cost to recreate an asset. Typically the definition of cost includes the direct exploration costs, labour and all forms of obsolescence applicable to the asset. RWE also used the multiple of exploration expenditure method (“MEE”) as it is a method whereby a subjective factor (also called the prospectivity enhancement multiplier or “PEM”) is based on previous expenditure on a mineral asset with or without future committed exploration expenditure and is used to establish a base value from which the effectiveness of exploration can be assessed. Where exploration has produced documented positive results a MEE multiplier can be selected that take into account the valuer's judgment of the prospectivity of the mineral asset and the value of the technical work that was completed, the location of the property in question, the probability and/or chance that characteristics of adjacent or nearby geological results may cross over to the property under review, the quality of the historical data, and the ability to build additional geological databases, models and identify drilling targets. PEMs can typically range between up to 3.0/3.5 and can even be up to 5.0 where very favorable exploration results have been achieved. With regards to mineral properties, the Cost Approach involves a review of the historical exploration expenditures and their contribution to the current value of the mineral property.

Lastly, a combination of the above approaches may be necessary (i.e., a “Weighted Approach”) to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property and where approaches to value is insufficient to capture the business operations and its assets.

8.3 Mineral Assets – Stage of Maturity

RWE reviewed the Polish Project within the mineral exploration fields and found that mineral assets and mineral securities can be defined by their level of actual asset maturity:

- i. “Exploration Areas” refer to properties where mineralization may or may not have been identified, but where no mineral resource has been identified.



- ii. “Advanced Exploration Areas and Pre-Development Projects” are those where Mineral Resources have been identified and their extent estimated, but where a positive commercial development decision has not been made.
- iii. “Development Projects” refers to properties which have been committed to production, but which have not been commissioned or are not at operating levels.
- iv. “Operating Mines” are those mineral properties which have been fully commissioned and are in production.

The Polish Project falls within (i) above – following modern NI 43-101 requirements and reporting standards.

8.4 The Valuation Approaches

Given the approaches of valuation outlined above as well as section 8.1 above, it is the view of the authors of the Report that the most appropriate methods in determining the range of the fair value for mineral rights for the Polish Project is as set out in Schedules 1.1 to 3.1 – with Schedule 3.1 being the basis of the value related to all of the Mineral Rights owned by FRP as at the Valuation Date. All reader should carefully review each of these Schedules. We used a Cost Method and Market Method in each case as we deemed it reasonable as to what method an arm’s length notional purchaser would use to figure out how to pay for the mineral rights related to the Polish Project.

RwE considered the historical transaction involving the 48% acquisition of the Polish Project (effectively). However, as also noted by management, the 48% stake in FRP was sold for approximately €70,000 under conditions of acute distress, and is not an accurate reflection of the value of the Polish Project. Such distress, does not meet the definition of FMV or FV. The Australian minority shareholder, Yacimiento, believed the two mining concessions would expire imminently, had no shareholder agreement to protect their rights, and held no influence over operations or renewal efforts.

With minority board representation, no access to technical data, and no ability to steer the project, they were effectively locked out - forced to exit at any price before their interest became worthless.

The initial asking price was €1.5 million for 48% (an implied price of around C\$5.0m for 100%), but distress and other conditions resulted in a forced sale.

Hence, RwE could not rely on the forced sale as an indication of value (per guidelines of the definition of fair market value or fair value).

At the same time, RwE undertook a fairly detailed, in-depth and extensive review of various global and European market comparable transactions in order to get a sense of what the actual nickel, lead and zinc exploration and development marketplace was placing on such identified mineral rights, projects with certain historical production and exploration histories, and other factors.



9.0 Valuation Work

- 9.1 RWE has undertaken to assess and calculate the fair values of the mineral rights related to the Polish Project (Schedules 1.1 to 2.1).
- 9.2 Schedule 3.1 calculates the weighting of various valuation methods - fair value of all of the Target's Mineral Rights related to the Polish Project.
- 9.3 If RWE had a current October 31, 2025 Balance Sheet of FRP we could calculate the net asset value of FRP. This would allocate and adjust the book value of FRP by adding in the value of the Mineral Rights of the Polish Project (which we assume is the only material asset of FRP and that it has no material liabilities as at the Valuation Date.

10.0 Valuation Conclusions

In RWE has calculated, given the scope of work conducted and all of the assumptions made, as part of this Report that:

- *the fair value of 100% of the Mineral Rights related to the Polish Project is in the range of C\$4.6 million as at the Valuation Date.*

RWE should note that it is witnessing some strategic firms paying above fair value for certain assets for a variety of reasons.

The core reasons for paying a premium are often related to the Risk and Option Value components become exponentially more important when there is no Mineral Resource Estimate (MRE).

Without an MRE (which follows technical standards like NI 43-101 in Canada or JORC in Australia), a property has no proven reserves to model a cash flow on. Therefore, the premium paid is almost entirely based on the factors that indicate geological potential and strategic necessity. Here is why a buyer still pays a significant premium for mineral rights with no MRE.

The Value of Geological Potential (High Option Value)

Instead of valuing known ounces or barrels, the valuation is based on the probability of discovering them, which is a form of Real Options Valuation (ROV). Near-Mine Exploration (Option to Extend): The property sits directly adjacent to a world-class mine or a well-established field. The buyer (usually the operating company of the adjacent mine) has geological evidence (e.g., matching rock types, drill intercepts that cut off at the property line, or geophysical signatures) that the orebody extends onto the new ground. Paying a premium is buying the option to simply extend their existing, highly profitable operation. This is the highest value premium.

Past Exploration Expenditures (Cost Approach): The previous owner may have spent \$20



million on extensive geological mapping, geochemistry, and deep drilling, even if it didn't result in a resource estimate. The current buyer pays a premium to avoid those sunk costs and acquire the benefit of that data. The buyer sees the property as the cost of replacement - how much it would cost them to reproduce the same level of geological knowledge.

"De-risking" the Project: A property with no MRE but with excellent preliminary drilling results (high-grade intercepts, even if sparse) is far less risky than a raw, untested field. The premium covers the value of the preliminary de-risking already completed by the seller.

Strategic Imperatives (Blocking & Control)

These reasons are arguably stronger without an MRE, as the property can hold a competitor hostage based purely on location. **Access and Infrastructure Control (The Land Bridge):** The property might be geographically small but critical for access. It could be the only viable land for a main haul road, a tailings facility, or a processing plant needed for a surrounding deposit that the buyer does own. Without that tract, the buyer's existing, proven mine may become logistically unviable or prohibitively expensive to operate. The premium is paid for logistical control. **Eliminating Future Competition:** By acquiring the property early, the buyer eliminates the risk that a competing major or a junior exploration company will find a discovery there. If a competitor made a world-class discovery next door, it could lead to decades of legal battles, shared infrastructure demands, or a much higher final acquisition price. The premium is paid to pre-emptively remove a strategic threat. **Long-Term Pipeline Security:** Major mining companies need a constant pipeline of new projects to replace depleted reserves. They will pay a premium for high-potential, early-stage assets simply to ensure their growth profile for the next 10-20 years is secure, even if those assets won't produce for a decade.

Market & Timing Factors (Comparable Transactions)

Since DCF cannot be used, early-stage properties are valued using the Market Approach, which relies on recent sales of comparable properties. **Market Hype and Comparables:** If a nearby project with similar geology just sold for a high price (the "comparable transaction"), the current seller will demand a premium relative to that sale. The buyer must pay it to be competitive in a hot exploration area, even if the underlying true value hasn't been established. **The "Elephant" Factor:** For certain commodities (like gold, copper, zinc, or lithium), a major company might be searching only for deposits of a certain, world-class size (an "elephant"). They are willing to pay a high entry price just for the chance that the early geological data points toward an "elephant" discovery, knowing the ultimate payoff could be 100x the premium.

In summary, the price paid for mineral rights with no MRE is a bet on potential and a payment for strategic control. The buyer isn't paying for what is known (cash flow), but for the high-value options that the property grants them (synergy, elimination of risk, and future discovery).



11.0 Qualifications and Independence

Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Richard W. Evans, MBA, CBV, ASA and other analysts of RWE, who were fully supervised by Mr. Evans.

Since 1994 Richard W. Evans has been involved in the financial services and management consulting fields and has been involved in the preparation of over 5,000 technical and assessment reports, business plans, business valuations, and feasibility studies.

Richard Evans is a Principal of RWE. He has twenty-five years of experience working in the areas of valuation, litigation support, mergers & acquisitions and capital formation.

He has more than 10 years of management experience in the high-tech field where he held various positions in technical support, development, marketing, project manager, channels management and senior management positions.

Prior to focusing on expanding and diversifying a small financial consulting firm, Richard was extensively involved in the high technology sector in Western Canada and the U.S. Pacific Northwest where he served for two years as the General Manager of Sidus Systems Inc. At Sidus he was directly responsible for managing the firm's US\$15 million business operation throughout Western Canada and the Pacific Northwest.

Previous to this, he spent almost nine years with Digital Equipment of Canada Limited where he was involved in a technical support, sales, marketing, project management and eventually channels management capacity.

RWE has conducted numerous valuations and fairness opinions of resource properties and companies in which its clients, their advisors, buyers, planners, accountants and the courts and regulatory bodies have been satisfied and relied on RWE as a qualified valuator.

Many of the reports he has authored have been used by the court systems in B.C., Alberta and Ontario as well as in the U.S. and Europe. He has also done work for public regulatory boards and groups worldwide. Richard has been actively involved in the above professional services with hundreds of companies and has served as a board member for a select number of public and private firms.

His area of professional expertise is in middle market and micro-cap companies, especially firms needing advice and assistance with their business plans, operating plans and valuations.

He has also undertaken work used on and relied upon by public companies and regulatory bodies in Canada, the United States, Europe and Asia. He has undertaken valuation work for the Courts in British Columbia, Alberta, Ontario and Australia as well as for the Family Court in B.C.



Richard is extensively involved in sports coaching management and volunteer work throughout BC helping young adults and volunteer associations. He obtained his Bachelor of Business Administration degree from Simon Fraser University, British Columbia in 1981 as well as completed his Master's degree in Business Administration at the University of Portland, Oregon in 1984 (where he graduated with honors). Richard holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. He is a member in good standing with both the Canadian Institute of Chartered Business and the American Society of Appraisers.

Certification and Independence

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators and follows CIMVAL Code, November 2019 given the technical data and material provided.

RwE was paid a professional fee for the preparation of the Report by FMR. The fee established for the Report has not been contingent upon the value or other opinions presented. The authors of the Report have no present or prospective interest in the parties that have prepared the data in the Technical Report, or with FMR and/or with FRP and/or any other entity / company / property that is the subject of this Report.

RwE and its principal has no personal interest with respect to any of the parties involved with any of the entities or the Polish Project described within this Report.

RwE has conducted no other previous work for FMR and/or FRP. RwE has relied on information and data provided to it by the Parties and FMR's management team. All readers are advised to seek the advice from their own advisors as to the value of the Mineral Rights related to the Polish Project. RwE does not provide FMR any assurance that outside parties, including shareholders from FMR, FRP, regulatory parties, the TSX and/or other parties will agree with the assessments and conclusions of RwE. All readers are cautioned regarding this.

RwE Growth Partners, Inc.



Richard W. Evans, MBA, CBV, ASA

Chartered Business Valuator – Canadian Institute of Chartered
Business Valuators Accredited Senior Appraiser – American
Society of Appraiser

Telephone: (778) 374-1994



RwE GROWTH PARTNERS, INC.

Future Mineral Resources Inc.

1. We are responsible for the fair presentation of information regarding the history and current status of the Polish Project. The financial information provided by us is, to the best of our knowledge, accurate. The information contained in the Report represents accurately the history of and there are no facts or omissions of information that would materially affect the disclosures contained therein.
2. We have made available to you (to the best of your knowledge):
 - All financial records and related data on the Polish Project;
 - Any and all available historical exploration cost data;
 - Our confirmation that the licenses related to the Polish Project are in good standing and current; and
 - Existing and previous data, documentation, and other information required for the completion of the Report
3. There have been, and are, no:
 - Irregularities involving the Parties and the Parties' Directors and/or Management, or anyone involved in the Polish Project, or with any of the related parties to either form that have not been entirely disclosed.
 - Communications from any government, court, commission or regulatory body or agency of the federal, provincial, or municipal governments or related bodies concerning any violations of any laws, regulations or rulings thereof concerning the Parties and/or a Director and/or anyone related to the Polish Project (to the best of our knowledge).
 - Nor has there been any license or exploration violation involving the Polish Project that could have any material effect on the Report.
 - There are no threatened shareholder disputes and/or litigation of any kind against the firm that owns the 52% of the Polish Project, nor is there any threat of any class action lawsuit(s) against such an entity(ies) that would have any effect on the transfer of the Polish Project.
5. We have no plans or intentions that may cause the representations, disclosures and information made in the Report to be inaccurate or misleading in any manner.
6. As at the date of the Report no minority member interests (to the best of our knowledge), or any related parties or non-arm's length parties are presently

Future Mineral Resources Inc.

being oppressed by the party that holds the 52% of the Polish Project in any manner.

7. Ferrite Resources Polska sp. z.o.o. (to the best of our knowledge) have complete and satisfactory title to the Polish Project and we warrant this to be so for the purposes of the Report.
8. There are no liens or encumbrances on the Polish Project, except as disclosed in the Report.
9. No events have occurred subsequent to the date of the Report that would require amendment, revision, or disclosure in the Report.
10. The FMR Board agrees that Comprehensive Valuation Report is reasonable, and understands the methods and approaches used by RWE to reach its conclusion, given the historical and present results involving the Polish Project. The Board has reviewed the Report and agrees with the methods of value and understands the reported conclusions.
11. We acknowledge and accept that RWE does not provide FMR any assurance that outside parties, including shareholders from FMR, FRP, regulatory parties, the TSX and/or other parties will agree with the assessments and conclusions of RWE. All parties are cautioned regarding this.

We declare that we have provided RWE complete, full, true, and plain disclosure about the Polish Project (to the best of our knowledge).

Future Mineral Resources Inc.

(signed) Fred Leigh

Signature of Board Member

(signed) Con Steers

Signature of Board Member

November 28th, 2025

Date

NI 43-101 Technical Report omitted to respect confidentiality obligations

Mineral Rights at the Polish Project (Szkлары and Dabrowka Concessions)

Effective Date of the Valuation: October 31, 2025

Schedule 1.1

Historical Review and Analysis of Work

Cost Method: Modified Appraised Value (following CSE/TSX-V Guidelines and CIMVal Standards)

Canadian dollars

| | Note | Period Ended December 31, 2022 | | Range Percentage Applied | | Period Ended December 31st | | Range Percentage Applied | | Total Historical Costs Incurred Exploring and Developing the Particular Project | Replication Costs estimated work / financial costs | |
|---|------|--------------------------------|--------------|--------------------------|-------------|----------------------------|------------|--------------------------|------------|---|--|--------------|
| | | Pre- and to 2022 | Low | High | 2023 - 2025 | Low | High | Low | High | | | |
| Szkлары Project | | | | | | | | | | | | |
| Acquisition Costs | | \$ 3,167,208 | \$ 2,375,406 | \$ 2,533,766 | | \$ - | \$ - | \$ - | \$ - | \$ 3,167,208 | \$ 2,375,406 | \$ 2,533,766 |
| Exploration ONLY Related Work | 1 | \$ - | \$ - | \$ - | \$ 843,945 | \$ 843,945 | \$ 843,945 | \$ 843,945 | \$ 843,945 | \$ 843,945 | \$ 843,945 | \$ 843,945 |
| | | | 75% | 80% | | | 100% | 100% | | | | |
| <i>Note 1 - As reported in the Technical Report and available data Also collected Historical Data (see below)</i> KGHM Polska Miedz S.A work on the Szkлары 1 (07-16) drilled 39 holes @100m each Northern Mining Limited drilled 10 diamond drill holes in 2007, 500m 2010 budget of roughly CS2.0m (CS3.0m today) KGHM's own "Report on the Mining Assets... (Sept 2012)" states that for the Szkлары project, "the expenditures for the project at this stage will amount to approx. PLN 11 million." The same page notes 93 boreholes totaling 2,466 m were drilled during 2006-2011 within the Szkлары-1 licence. KGHM In Canadian dollars at early-2020s exchange rates, that's roughly CS4 million. | | | | | | | | | | | | |
| Costs exceed the acquisition payments No need to write down payment primarily drilling work | | | | | | | | | | | \$ 3,219,351 | \$ 3,377,711 |
| Total Historical Costs: \$ 6,000,000 based on review of historical records and estimates (rounded) | | | | | | | | | | | Average \$ | \$ 3,298,531 |
| Net Exploration done in pre 2022, and 2023-2025 (majority done in 2007-2016), rounded | | | | | | | | | | | \$ | \$ 3,300,000 |
| Reducing spend from CS6.0M → CS3.3M isolates economic/technical evidence tied directly to subsurface confirmation, not surface sampling or earlier historical work. | | | | | | | | | | | | |

KGHM's own "Report on the Mining Assets... (Sept 2012)" states that for the Szkлары project, "the expenditures for the project at this stage will amount to approx. PLN 11 million." The same page notes 93 boreholes totaling 2,466 m were drilled during 2006-2011 within the Szkлары-1 licence. KGHM In Canadian dollars at early-2020s exchange rates, that's roughly CS4 million.

| PEM Range | Criteria |
|-----------|---|
| 0.1 – 0.5 | Exploration (past and present) has downgraded the tenement prospectivity, no mineralization identified |
| 0.5 – 1.0 | Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping |
| 1.0 – 1.3 | Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity |
| 1.3 – 1.5 | Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical) |
| 1.5 – 2.0 | Scout Drilling has identified interesting intersections of mineralization |
| 2.0 – 2.5 | Detailed Drilling has defined targets with potential economic interest. |
| 2.5 – 3.0 | A resource has been defined at Inferred Resource Status, no feasibility study has been completed |
| 3.0 – 4.0 | Indicated Resources have been identified that are likely to form the basis of a prefeasibility study |
| 4.0 – 5.0 | Indicated and Measured Resources |

| | | |
|------------------------------------|--------|--------------|
| Selected Multiplier | 1.20 | \$ 3,960,000 |
| Discount to Historical Expenditure | -51.5% | |

Applying the Cost Approach to Valuation of Exploration Stage Mineral Assets. The "range of reason" comprises PEMs between 0 and 5, while "usual" values would be between 0.5 and 3. Onley and Duncan (1994) and Lawrence & Dewar (1999).

Selection PEM Range is based on review of technical materials, discussions with F&M's technical team, review of industry transactions, exploration work and historical findings and enhanced prospectivity

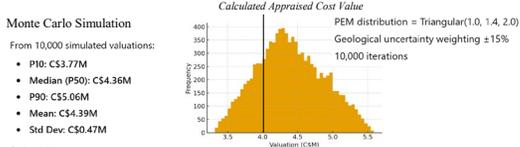
| | |
|--|---------------------|
| Fair Value of the Szkлары Concession as at Valuation Date | \$ 4,000,000 |
|--|---------------------|

Material exploration "potential" still exists as is evidenced by the Technical Report and Historical Evidence of Minerals and Viable Economics - Avoids these "Sunk Costs" Management is of the view that the Mineral Rights should be valued in the range of CS10m (our conclusion is 40% (Cost) to 50% (Market) and 46% (Weighted))

Technical Details, Work and Findings

Southwest Poland, ~50-60 km S of Wrocław, near Zabkowice Śląskie; laterite developed on the Szkлары serpentinite massif (Fore-Sudetic Block/Niemcza dislocation zone) Nickel laterite formed by weathering of ultramafics (serpentinite). Typical laterite zoning: saprolite (garnierite), transition, limonite; local literature reports exceptionally Concession No.: 1/2021/p (issued 10 Feb 2021; effective 24 Feb 2021 for 5 years) KGHM Polska Miedz S.A. and Northern Mining Ltd (Australia) jointly explored: 39 rotary holes (100 x 100 m grid, 15-42 m deep), then 54 holes (50 x 50 m grid, 10-48 m deep) ACME Labs (Vancouver) analyzed with QA/QC; ERT and VLF surveys (2.5 km profiles) NMI drilled 10 diamond holes (~500 m total) confirming grades and publishing a JORC (2008) resource

The project comprises a single exploration concession of roughly 57 km² located immediately west of the town of Zabkowice Śląskie in southwestern Poland. The permit covers two main ultramafic massifs: the Szkлары Hills in the north and the Grochowa-Braszowice Massif in the south. The area is accessible year-round with paved roads, rail, grid power and water, and is within trucking distance of several smelters operated by KGHM that already treat nickel-bearing feed.



So in plain terms:
 • There's roughly an 80% central band of ~CS3.8M to ~CS5.1M.
 • The median (~CS4.36M) sits between your conservative PEM 1.2 value (CS3.96M) and market-aligned PEM 1.5 value (CS4.95M).

Calculated Value sits within the low-end range of CS3.8m to CS5.1m

PEM Support

Europe & Turkey Laterite

| Project | Location | Stage | Notes | Implied PEM / Valuation Insight |
|---|------------------------------------|-------------|--|---------------------------------------|
| Caldag (formerly Anatolia Minerals) | Turkey | Feasibility | Laterite (1.0% Ni). Sold to VR Metals. | PEM ~ 2.0-3.0* at transaction. |
| Vitorazim - Vermelho (historical stage) | Brazil but used as global analogue | PFS | Laterite (0.9% Ni) | PEM ~ 3-4* at PFS stage. |
| Balkan Nickel / Kosovo laterites | Kosovo | Exploration | Low grade 0.5-0.8% | Implied PEM 0.8-1.3* |
| Albanian Laterite Fields (Ferro-Nickel) | Albania | Exploration | Laterite pods 0.6-1.2% | PEM 1.0-1.5* |
| Australia / New Caledonia | | | | |
| Wingellina (Metals X) | | Advanced | Large laterite deposit | PEM 2.0* historically |
| Syverton (now CleanTeQ Saurisic) | | Development | Laterite | PEM 2.5*-4.0* |
| Geco (Vale) | | Brownfield | Very large resource | N/A (major) but used as geo-analogue. |
| Murrin Murrin (Glencore) | | Developed | HPAL laterite | Early project PEM >3* |

Africa Laterite (closest grade/type match)

| Project | Location | Stage | Notes | Implied PEM / Valuation Insight |
|--|---------------|-------------|----------------|---------------------------------|
| Société Minière du Sud-Pacifique (SMSP) assets | New Caledonia | Brownfield | Saprolite | PEM 1.5-2.0* |
| Tamarack-style laterite edges | Madagascar | Exploration | Grade 0.6-1.0% | PEM 1.0-1.8* |
| Aquila Nickel (Tanzania) | | Exploration | Laterite | PEM 1.0-1.5* |

| Area | Tonnage (Mt) | Ni grade (%) | Contained Ni (kt, reported) | Comment |
|---|--------------|--------------|-----------------------------|--|
| Szkлары Hills - Polish B=C1 (Historic) | 17.21 | 0.73 | 125.0 | Polish B=C1 category; laterite saprolite nickel resource |
| Szkлары Project - JORC Inferred (NMI 2008) | 16.80 | 0.60 | 94.0 | JORC-compliant Inferred resource announced by Northern Mining |
| Grochowa-Braszowice - historic C2 (nickel in saprolite) | 13.88 | 0.39 | 54.0 | Historic Polish C2 nickel resource associated with magnetite deposit |



| Source | Year | Category | Tonnage (Mt) | Grade Ni % | Contained Ni (t) | Notes |
|----------------------------|------|----------------------|--------------|------------|------------------|---|
| Polish State Gazetted | 2017 | B + C1 (Polish code) | 17.21 | 0.73 | = 125 000 | Not CIM-compliant but officially recognized national estimate |
| Northern Mining Ltd (JORC) | 2008 | Inferred | 16.8 | 0.6 | = 94 000 | Broadly consistent with Polish estimate |

Valuation Alignment (EV = C\$5.0M)

| Scenario | Spend (CSM) | PEM | Implied Value (CSM) | EV / Cost Ratio |
|--------------------------|-------------|-----|---------------------|-----------------|
| Original Cost Basis | 6.0 | 1.5 | 9.00 | 0.56x |
| Adjusted (Drilling-only) | 3.3 | 1.2 | 3.96 | 1.26x |

Market value is now 26% above adjusted cost-derived value

EV/Cost (Adjusted) = 1.26x → suggests that market expectations are increasingly recognizing:

- Upside potential of further drilling,
- Project attractiveness (nickel + Co/Cr),
- Strategic or speculative positioning.

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European Nickel Exploration Projects (Non-Laterite but same stage)
(European exploration multiples)

| Project | Stage | Notes | PEM 1.5-2.0* |
|--|----------------|-----------------------|--------------|
| Nornickel Finland (brownfield exploration block) | Mid-stage | Sold to private buyer | PEM 1.4-1.8* |
| Eurobattery Minerals projects | Early stage | Scandinavian Ni-Cu-Co | PEM 1.0-1.4* |
| Kim-Manie (AMEC) | Early resource | Russia | PEM 1.2-1.5* |

Direct Laterite-Saprolite Transactions (with S/1 Ni in ground)

| Project | Stage | Notes | PEM 1.5-2.0* | |
|---|-----------------------------|-------------|-----------------------|--------------|
| Vale purchase of laterite assets (2007-2010 era) | US\$0.50-1.50t Ni in ground | 0.7-1.3% Ni | US\$0.5-1.5 per lb Ni | PEM 1.8-3.0* |
| Carpentaria / Riso Tinto JV (laterite components) | US\$0.30-0.50t Ni | 0.6-1.0% | | PEM 1.0-1.5* |

Exploration-stage nickel laterites:

Low end: 0.8x
Median: 1.3-1.6x
Upper for brownfields: 1.8-2.5x

Szklary, PEM Selssted

Brownfield & historic production
Significant historic resources (125kt Ni metal)
Excellent infrastructure (Poland, near KGHM smelters)
Moderate exploration density
No modern metallurgical network yet

Fair PEM = 1.2x

| Note | Period Ended December 31, 2022 | Range Percentage Applied | | Period Ended April 30, 2025 | Range Percentage Applied | | Total Historical Costs Incurred Exploring and Developing the Particular Project | Replication Costs estimated work / financial costs | |
|---------------------------------|--------------------------------|--------------------------|------------|-----------------------------|--------------------------|------|---|--|------------|
| | | Low | High | | Low | High | | Low | High |
| Dabrowka Project | | | | | | | | | |
| Allocation of Acquisition Costs | \$ 351,912 | \$ 175,956 | \$ 193,552 | | | | \$ 351,912 | \$ 175,956 | \$ 193,552 |
| Exploration ONLY Related Work | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | 50% | 55% | \$ - | 100% | 100% | \$ - | \$ - | \$ - |
| | | | | | | | | \$ 175,956 | \$ 193,552 |
| | | | | | | | | Average | \$ 184,754 |

Medieval-19th century (pre-industrial & early industrial): documented small-scale Zn/Pb workings from at least the 14th century, with multiple 19th-century mines active in the immediate area (e.g., Samuelsglück, Pyrit, Für Pauline), KG+2Piekarski Werk+2

1920s exploration: at Dąbrówka specifically, ~10 reconnaissance boreholes were drilled, delineating shallow calamine (Zn) mineralization; no open-pit followed at that time. SciRepo

Modern underground mine: Kopalnia "Dąbrówka" was established 1967, produced 1968-December 1989 (last operating Zn-Pb mine of the Bytom-Tarnowskie Góry region; part of ZGH "Orzeł Biały"). Mining ceased 31 Dec 1989. Wikipedia+2Mindat+2

Post-1989: area remains characterized by legacy Zn-Pb mining impacts; no active mining since closure.

Given lack of definitive exploration/ drill work Dabrowka represents "blue sky", but less certainty than Szklary at Valuation Date.

| PEM Range | Criteria |
|-----------|---|
| 0.1 - 0.5 | Exploration (past and present) has downgraded the tenement prospectivity, no mineralization identified |
| 0.5 - 1.0 | Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping |
| 1.0 - 1.3 | Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity |
| 1.3 - 1.5 | Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical) |
| 1.5 - 2.0 | Scout Drilling has identified interesting intersections of mineralization |
| 2.0 - 2.5 | Detailed Drilling has defined targets with potential economic interest. |
| 2.5 - 3.0 | A resource has been defined at Inferred Resource Status, no feasibility study has been completed |
| 3.0 - 4.0 | Indicated Resources have been identified that are likely to form the basis of a prefeasibility study |
| 4.0 - 5.0 | Indicated and Measured Resources |

| Selected Multiplier | 0.75 | \$ | 140,000 |
|---------------------|------|----|---------|
|---------------------|------|----|---------|

Applying the Cost Approach to Valuation of Exploration Stage Mineral Assets. The "range of reason" comprises PEMs between 0 and 5, while "usual" values would be between 0.5 and 3. Onley and Duncan (1994) and Lawrence & Dewar (1999).

Selection PEM Range is based on review of technical materials (more exploration and surrounding area risk), discussions with FRM's technical team, and the uncertainty around the size of the prospectivity here.

| Fair Value of the Dabrowka Concession as at Valuation Date | \$ | 140,000 |
|--|----|---------|
|--|----|---------|

Technical Details, Work and Findings

Resource only considers first ore body at depth of 40m to 55m but second ore body at 100m depth

FMR stating it plans 27-30 confirmation drill holes at Dąbrówka—but no budget has been published

The presence of both primary sulfides (galena + sphalerite) and carbonate/oxidised zone minerals suggests multiple zones of mineralisation (primary + supergene/oxidation)

Stated Historical Zinc - 22.4 Mt @ 2.8% = 634,940 tonnes (needs to get to NI 43-101 level)

Stated Historical Lead - 22.4 Mt @ 0.7% = 154,000 tonnes (needs to get to NI 43-101 level)

Near village, may cause challenges going forward

Dąbrówka lies in the well-known Upper Silesia / Silesian-Cracow region of Poland, a historically mined area with existing mining infrastructure

Because Dąbrówka has a history of past mining (Zn-Pb etc.) there is a stock of data, historical workings, known mineralisation and infrastructure. That means the "exploration risk" is reduced

Zinc and lead remain critical for certain industries, and nickel is very much on the "battery / EV / critical metals" radar

Historical mining means there may be legacy environmental, hydrogeological or permitting burdens (mine water, subsidence, contaminated ground) which may add cost. For example, the region near Dąbrówka

has documented groundwater/hydrogeological transformations

The commodity price dependence remains: even with nickel + zinc + lead



Because legacy mines exist, mining infrastructure may be older or in need of rehabilitation, so CAPEX / OPEX may not be minimal

Dąbrówka was historically mined for Zn-Pb, but no NI 43-101- or JORC-compliant resource exists. Grades and tonnages are based on historical Polish data (pre-1990)

Oxidized zones (smithsonite, hemimorphite, cerussite) may overlie deeper sulfide zones (galena, sphalerite). The transition zone thickness and grade variability remain uncertain

Step-out drilling with metallurgical sampling across oxidation boundary is needed

Past Silesian mines were affected by mine-water inflows and dewatering challenges; old shafts may act as conduits.

| | | |
|--|----|-----------|
| Fair Value of 100% the Polish Project as at Valuation Date (rounded) | \$ | 4,100,000 |
| Fair Value of 52% the Polish Project as at Valuation Date (rounded) | \$ | 2,130,000 |

Mineral Rights at the Szklary Concession - Nickel et al

Effective Date of the Valuation: October 31, 2025

Schedule 2.1

Market Method - Partially Comparable Public Available Property Transactions

| | | | | | | | | | <u>Szklary Concession</u> | |
|--|--------------------------------------|------------------|-------------------------|----------------------------|----------------------|-----------------------------------|------------------------|--|---|--|
| | | | | | | | | | Total concession area | 56.97 km ² (≈ 5,697 hectares) |
| | | | | | | | | | Type of Minerals | Nickel |
| | | | | | | | | | Stage of Exploration | Early Stage, Historical JORC (Non-NI 43-101 Compliant Today) |
| | | | | | | | | | Any Resources Identified (CIMVal) | No |
| | | | | | | | | | Modified Appraised PEM Value (Schedule 1.1) | \$ 4,000,000 |
| Vendor | Property Project | Type of Mineral | Acquirer | Acquisition Cost | EV / Price (rounded) | Exploration and Development Costs | EV/Price multiple Paid | Status of the Overall Project at the Acquisition | | |
| BHP | Kabanga Nickel Project Tanzania | Nickel | Lifefone Metals | Acquire 17% Cash over time | \$ 83,000,000 | \$ 40,000,000 | 2.1 x | Development FS done Exploration ongoing | | |
| Sulfidmalm AS | Råna Ni-Cu-Co Norway | Sulphide (Ni-Cu) | Kuniko Ltd | Acquired 100% Shares | \$ 5,000,000 | \$ 4,000,000 | 1.3 x | Exploration Early-Stage Limited Technical | | |
| Tethyan Resource Corp. | Kizevak & Sastavci Project Serbia | Zinc, Lead | Adriatic Metals plc | Acquire 100% Cash + Costs | \$ 14,700,000 | \$ 17,500,000 | 0.8 x | Exploration Early-Stage No NI 43-101 | | |
| FinnCobalt Oy | Hautalampi Project Finland | Nickel | Eurobattery Minerals AB | Acquire 100% Cash + Costs | \$ 8,000,000 | \$ 9,000,000 | 0.9 x | Development 20,000+ meters of drilling | | |
| | Sampala Project MJN and ETL licenses | Nickel et al | Nickel Industries | Acquire 60% Shares | \$ 63,000,000 | \$ 48,000,000 | 1.3 x | Advanced Exploration and Development | | |
| | | | | | | | Average | 1.3 x | | |
| | | | | | | | Median | 1.3 x | | |
| Szklary Concession Recognized Incurred Exploration Value | | | | | | \$ 4,000,000 | 1.3 x | | | |
| Implied Fair Value of the Szklary Concession | | | | | | \$ | 5,000,000 | | | |
| Add: Dabrowka Concession | | | | | | \$ | 140,000 | | | |
| Implied Fair Value of the Polish Project | | | | | | \$ | 5,100,000 | | | |

Mineral Rights at the Polish Project (Szklary and Dabrowka Concessions)

Effective Date of the Valuation: October 31, 2025

Weighted Approach

Schedule 3.1

Canadian dollars

| <i>Method</i> | <i>Refer to</i> | <i>Fair Value</i> | <i>Weighting</i> | <i>Fair Value</i> |
|-----------------|-----------------|-------------------|------------------|-------------------|
| Cost Method | Schedule 1.1 | \$ 4,100,000 | 50% | \$ 2,050,000 |
| Market Method | Schedule 2.1 | \$ 5,100,000 | 50% | \$ 2,550,000 |
| Fair Value, say | | | 100% | \$ 4,600,000 |

| | |
|---------------------------------------|---------------------|
| Fair Value for 100%, midpoint: | \$ 4,600,000 |
| Fair Value for 52%, midpoint: | \$ 2,392,000 |