NI 43-101

INDEPENDENT TECHNICAL REPORT

ON THE

PECORS PROPERTY

FOR

POWER-ONE RESOURCES CORP.

Elliot Lake, Ontario

46.38°N, -82.39°W

Author Michael Kilbourne, P.Geo.
Co-Author, Scot Halladay, P.Geo.
Effective date December 1, 2023

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1.0 SUMMARY

Issuer and Purpose

This technical report, entitled "43-101 Independent Technical Report on the Pecors Property for Power-One Resources Corp., Elliot Lake, Ontario" (this "Report") was prepared by Michael Kilbourne, P.Geo. (the "Author") and Scot Halladay, P.Geo. (the Co-Author") at the request of Power-One Resources Corp. ("Power-One" or the "Issuer") a private company formed under the Laws of British Columbia. This Report is specific to the standards dictated by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") in respect to the Pecors Property (the "Property"), which consists of a total of 43 boundary cell mining claims, 82 single cell mining claims and 1 multi-cell mining claim and covers an area of approximately 2,533 hectares near Elliot Lake, Ontario. The purpose of this Report is to review the geological environment, summarize the historic work, and assess the technical merit of the Property for Power-One, a spin-out from Marvel Discovery Corp.

Authors and Site Inspection

This report was principally prepared by Michael Kilbourne, BSc. Hons., P.Geo. of Bracebridge, Ontario. The Author is fully independent of Power-One and is a Qualified Person as defined in the NI 43-101. The Author takes responsibility for the preparation of Sections 1-11 and 13-20 of this Report.

Section 12 was prepared by Scot Halladay, BSc. Hons., P.Geo. of Chelmsford, Ontario. The Co-Author is fully independent of Power-One and is a Qualified Person as defined in the NI 43-101. The Co-author takes responsibility for the preparation of Section 12 of this Report.

The Author has not visited the Property. The Co-author visited the Property on November 20 and 21, 2023.

Property Description, Location and Access

The Property is located approximately 16 kilometres east of Elliot Lake, Ontario (Figure 4.1). The nearest settlement is the town of Elliot Lake with a current approximate population of 10,700 inhabitants which is located along Provincial Highway 108. The property is located in NTS map sheet 41J/08 of Joubin and Gaiashk Townships in the Sault Ste. Marie Mining District of central Ontario. The geographic coordinates of the approximate center of the Property are 46.38°N, -82.39°W (UTM coordinates 392510E, 5138066N, Zone 17T, NAD83). The overall Property covers an area of approximately 2,533 hectares. Access can be acquired by pick-up truck from Highway 108.

Ownership

The Property consists of a total of 43 boundary cell mining claims, 82 single cell mining claims and 1 multi-cell mining claim and covers an area of approximately 2,533 hectares. All claims are registered 100% to Power-One. The claims registered to Power-One were transferred by Marv including all rights, interest and titles in an Arrangement Agreement dated March 23, 2021.

Marv acquired the claims through an Option Agreement between Marv and Dan Patrie Exploration Ltd. and Precambrian Ventures Ltd. (the "Optionors") for cash considerations and the issuance of 400,000 shares of Montoro. The effective date of this agreement was December 29, 2006. The Optionors will retain a 2% net smelter returns royalty (the "NSR") on the Property.

History of Exploration

At the peak of mining in the 1950's, eleven uranium mines were operating in the Elliot Lake region. Elliot Lake's boom times ended in 1959, when the U.S. military announced it would not renew supply contracts with Eldorado. Its population, which peaked at 25,000 in 1960, dropped dramatically in a few years. The late 1960s again saw a substantial increase in the demand for Elliot Lake uranium, which kept Denison and Rio Algom pulling ore out of the ground. Domestic uses of uranium kept the town alive until the expiry of fixed-price contracts put a halt to mining and the federal government pushed several reclamation projects.

The exploration history of the Pecors Property has been varied since the early 1950's era and the uranium discoveries in Elliot Lake. As the property lies in an area of both Archean aged lithologies and overlying Huronian Supergroup lithologies, exploration has concentrated on various commodities depending on rock exposure and commodity prices at the time. Historical exploration has concentrated on uranium, magmatic Ni-Cu-PGE mineralization and VMS style mineralization.

Highlights of historical exploration are as follows:

1953-1957: Algom Uranium Mines conducted a program of geological mapping, prospecting followed by diamond drilling on the western part of the Property. Drilling efforts outlined an uranium-bearing mineralized zone called the Pecors Channel.

1953-1955: The eastern portion of the property was explored by British Columbia Explorers, Grand Chibougamau Mines Ltd. and Panel Uranium Mines Ltd. during the period. Collectively these companies drilled 15 holes totaling 1,383 m that discovered an uranium-bearing mineralized zone called the Whiskey Lake Channel.

1996: Falconbridge Exploration Ltd completed 3 diamond drill holes for 1,014 m in the southeast corner of the Property in the Archean basement targeting Ni-Cu mineralization.

2007: Marv completed 16 diamond drill holes totaling 2,755 m (P-07-01 through P-07-16). Twelve holes were drilled at the Pecors Channel and four diamond drill holes were drilled at the Whiskey Lake Channel targeting uranium mineralization. Anomalous U and Th mineralization was encountered in the quartz pebble conglomerate of the Matinenda Formation in the 2007 diamond drill program.

2010: Marv completed 5 diamond drill holes totaling 867 m (P-10-17 through P-10-21) at the Pecors Channel. Anomalous U and Th mineralization was encountered.

2015: Marv drilled 2 diamond drill holes (DDH-P-15-22 and DDH-15-23) totaling 2,322 m. These 2 deep holes targeted the Pecors magnetic anomaly. Highlights include 12 m averaging 0.234 g/t Pt, 0.076 g/t Pd, 0.041 g/t Au, 1053 ppm Cu and 395 ppm Ni. This represented a new Ni-Cu-PGE deposit model associated with the area extensive Pecors magnetic anomaly.

2018: Geotech flew a natural field heliborne EM and magnetic survey (ZTEM) consisting of 280 line-km over the Pecors anomaly (Figure 6.3). Geotech then modeled the data (3D ZTEM inversion) and concluded the ZTEM inversion results had identified two deep-seated anomalous features associated with deep NW striking fault zone and may represent a deep-seated alteration zone that possibly hosts disseminated to semi-massive (or may be massive) sulphide mineralization. Geotech recommended drilling of these targets.

Geology and Mineralization

The Pecors Property is located at the boundary of the Southern Province and the Wawa-Abitibi Subprovince or Terrane within of the Superior Province of Canada. The Pecors Property hosts Archean-aged volcanic, sedimentary and intrusive age rocks of the Whiskey Lake greenstone belt, Proterozoic Huronian Supergroup sediments and post-Huronian intrusive diabase dykes.

Huronian rocks in the Elliot Lake corridor are folded and form a shallow westward plunging, gently folded syncline and anticline structures referred to as the Quirke syncline and the Chiblow anticline.

Two major thrust faults also affect the stratigraphy of the Pecors Property. These are the Whiskey Lake Thrust Fault and the Batty Thrust Fault. These are described east-striking, north-dipping thrust faults generally following and parallel to the contacts of the Nipissing diabase sills.

The uranium mineralization in the Elliot Lake Camp is associated with pyritic quartz pebble conglomerates, coarse-grained quartzite and arkosic quartzite within the Lower Matinenda Formation of the Elliot Lake Group. These rocks are interpreted to have been formed by the erosion of the underlying Archean rocks to the north and deposited as sands and conglomerates.

The mineralized quartz-pebble conglomerate beds are found only within the quartzite beds overlying depressions in the underlying basement rocks. These depressions are termed 'channels' and the Matinenda Formation is the thickest in these channels. The conglomerate beds containing the uranium mineralization are located about 40 m to 50 m above the basement and the quartz pebble beds are confined to the initial 240 m of sediments overlying the Archean basement rocks. The lower Matinenda is marked by the presence of pebbles, an increase in the amount of pyrite, and a distinctive green colour in the core as a result of the sericite alteration of the feldspar. In outcrop, the lower Matinenda displays a distinct yellow hue.

The Pecors Property hosts evidence of two distinct models of mineralization. These are:

1) Low-grade uranium mineralization associated with the Main Conglomerate Bed just above the Archean basement.
2) Ni-Cu +/- PGE mineralization in gabbroic rocks.

The Pecors magnetic anomaly is a large oblong high intensity magnetic feature 14km long and up to 2km wide that lies beneath the Huronian Supergroup east of Elliot Lake. It consists of a main oblong body, a possible apophasis, possible apophasis extensions and shallow dykes and formations. These formations underly the Pecors Property. It has been hypothesized the Pecors magnetic anomaly may represent a mafic to ultra-mafic intrusion containing possible Cu-Ni-PGE mineralization similar to the nearby East Bull Lake intrusive suite. Drilling by Marv in 2015 intersected a gabbroic mafic intrusion that hosted Ni-Cu-PGE mineralization.

Deposit Types

Mineralization at the Pecors Property has been recognized both in the Huronian Supergroup sediments and the underlying Archean basement.

The nearby Elliot Lake uranium mining camp prospered with 11 uranium mines in the 1950's and 1960's supplying at one time 74% of Canada's refined uranium. All uranium mines were hosted with the clastic sedimentary layers of the lower members of the Elliot Lake Group within the Huronian Supergroup. Within the Archean-aged basement rocks exposed and buried on the Pecors Property that belong to the Whiskey Lake greenstone belt, magmatic Ni-Cu-PGE mineralization has been documented.

Mineral Resource Estimates

Power-One has not performed any resource estimates on the Property.

In 1977 Rio Algom compiled a listing of ore estimates on their Elliot Lake properties. The estimates are presented on a map showing the surface projection of the mineralization. The map indicated that the Pecors Channel contained 20,000,000 tons grading 0.74 lbs U_3O_8 per ton. This map is not found in OGS documentation or through MLAS. No supporting documentation was supplied with the map on the methodology of the resource estimation. This map was once viewed at the Sault Ste. Marie Mining Recorder's office of the Sault Ste. Marie Mining Division by Don Hawke, retired P.Geo (personal communication).

It is concluded that the estimate is not compliant with the requirements of NI 43-101 and it is believed that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. This estimate is viewed as an historical resource only and the figures cannot be relied upon as an accurate estimate of the volume or grade of the mineralized material. Power-One nor the Author is not treating this estimate as current mineral resources or reserves.

Interpretation and Conclusions

The Pecors Property hosts evidence of two distinct models of mineralization. These are:

1) Low-grade uranium mineralization associated with the Main Conglomerate Bed just above the Archean basement within the Huronian Supergroup.
2) Ni-Cu +/- PGE mineralization in gabbroic rocks of the WLGB or basement rocks.

Low-grade uranium and REE mineralization within the Elliot Lake area is confined to reefs formed above topographic depressions in the Archean topography. The Pecors Channel and Whiskey Lake Channel is hosted within the Property which forms a topographic depression through erosion of blocky and or sheared lithologies in the underlying Archean basement. These are a relatively unexplored reefs. Drilling by Algom Uranium Mines at the Pecors Channel has reported low grade uranium mineralization. Drilling by Marv duplicated similar grades in drill programs in 2007 and 2010 at the Pecors Channel. They also reported uranium mineralization at the Whiskey Lake Channel. Neither Algom Uranium or Marv analyzed for REE's. The Pecors Channel and Whiskey Lake Channel remain viable targets for uranium and possible REE mineralization.

There is evidence of PGE-Cu-Ni mineralization within the large Pecors magnetic anomaly. Drilling by Marv has shown that the Pecors magnetic anomaly is at least partially comprised of gabbroic rocks that hosts PGE mineralization.

The heliborne ZTEM survey (Geotech, 2018) over the Pecors anomaly and subsequent 3D inversion modeling confirms a tube-like low resistive and conductive body buried beneath the surface. Drilling by Marv in 2015 just missed the strongly magnetic, low resistive and conductive body despite hitting anomalous Ni-Cu-PGE mineralization.

Downhole pulse-EM surveying by Crone Geophysics in 2015 on hole DDH-P-15-23 appears the hole missed off-hole conductors.

It is of the Author's opinion that deep drilling to date for Ni-Cu-PGE mineralization in the Pecors magnetic anomaly has missed the potential for significant disseminated and/or massive Ni-Cu-PGE mineralization. This style of mineralization as well as uranium mineralization currently present on the property should be continued to be explored for as historical results and the overall geological environment is very favourable for potential success.

Recommendations

Metal prices and supply and demand trends will dictate the deposit model type of mineralization to pursue. Presently, the Author feels that the Ni-Cu-PGE deposit model holds the greatest potential for success related to the Pecors anomaly. This Property is drill ready.

Several geophysical surveys have been completed over the Pecors anomaly prior and post to the 2015 drilling completed by Marv. These geophysical surveys include airborne magnetics, VTEM, ZTEM and downhole EM. Interpretation has been completed on each survey individually as a standalone product. It is recommended that an experienced geophysicist review all the products and surveys collaboratively to provide drill targets with the highest degree of confidence and success. An estimate of cost for this review is $20,000.

When the above is completed, drilling then can be initiated with a Phase I drill program consisting of 2,000 m. Due to access, infrastructure, the proximity of town of Elliot Lake and the Author's experience in the logistics and costs of several exploration drilling programs over the last 40 years, all-in costs of $250/m for 2,000 m program is estimated at $500,000.

Total cost for the above two items for Phase I exploration is $520,000.

Subsequent exploration programs beyond Phase I will depend upon the success and results of first phase of exploration.

The Author Michael Kilbourne P.Geo., and Co-author Scot Halladay are Qualified Persons as defined by Regulation 43-101, and that by reason of our education, affiliation with a professional association and past relevant work experience fulfil the requirements to be "Qualified Persons" for the purposes of Regulation 43-101.

2.0 INTRODUCTION

At the request of Power-One Resources Corp., a private company formed under the laws of the Province of British Columbia, Michael Kilbourne, P.Geo. and Scot Halladay, P.Geo. have completed an independent report on the Company's interest in the Pecors Property.

This report is an Independent Technical Report prepared to Canadian National Instrument 43-101 standards. This report assesses the technical merit of the project area and recommends additional exploration.

This report has been prepared by Michael Kilbourne, P.Geo., (PGO #1591, OGQ #1971, NAPEG # L4959 and PEGNL # 11098 and Permit # N1316) who has over 40 years in the exploration and mining industry in base, precious, rare-element and aggregate minerals throughout North America. The Author also has exploration experience in paleo-Proterozoic environments similar to the Southern Province of the Superior Craton. The Author has not visited the Property. The Co-Author visited the Property on November 20 and 21, 2023.

Neither Michael Kilbourne nor P.Geo. Scot Halladay, P.Geo. have a business relationship other than acting as independent geological consultants for Power-One and as independent Qualified Persons as defined by the National Instrument 43-101. The Author or Co-Author own no common shares, warrants or options of the company. The views expressed herein are genuinely held and considered independent of Power-One.

The report is based on the Author's knowledge of Archean greenstone belt hosted and paleo-Proterozoic precious and base metal deposits, their mineralization, alteration and structural environments, observations of bedrock exposures, drill core and former underground and open pit experience at the Pamour Gold Mine in Timmins, Ontario from 1991-1996.

This report was based on information known to the Author as of November 27, 2023.

2.1 UNITS OF MEASURE, ABBREVIATIONS AND NOMENCLATURE

The units of measure presented in this Report, unless otherwise denoted, are in the metric system. A list of the main abbreviations and terms used throughout the Report are presented in Table 2.1.

Table 2.1 *Abbreviations and full descriptions.*

Abbreviations	Full Description
AFRI	Assessement File Research Image
ATV	all terrain vehicle
Au	gold
C	celsius
cm	centimetre
Co	cobalt
Cu	copper
DFO	Department of Fisheries
EM	electromagnetic
Ga	billions of years
GPS	global positioning system
gpt	grams per tonne
GSC	Geological Survey of Canada
Hz	hertz
IP	induced polarization
km	kilometre
lbs.	pounds
LRIA	Lakes and Rivers Improvement Act
m	metre
Ma	millions of years
MDI	Mineral Deposit Inventory
MLAS	Mining Lands Administration Inventory
MLO	mining license of occupation
MENDM	Ministry of Energy, Northern Development and Mines
MNR	Ministry of Natural Resources
ms	milli-seconds
Mt	millions of tonnes
NAD83	North American Datum of 1983
NSR	net smelter return
NTS	national topograpghic sheet
OGS	Ontario Geological Survey
Pd	palladium
PGE	platinum group elements
Pt	platinum
PGO	Professional Geoscientists of Ontario
PLA	Public Lands Act
QA/QC	Quality Assurance/Quality Control
Th	thorium
U	uranium
UTM	Universal Transverse Mercator coordinate system
VLF	very low frequency
VMS	volcanogenic massive sulphides
VTEM	Versatile Time Domain Electromagnetic
ZTEM	natrual field EM survey

3.0 RELIANCE ON OTHER EXPERTS

The Author, Qualified and Independent Persons as defined by Regulation 43-101, was contracted by Power-One to study technical documentation relevant to the report, comment on the merit of the Property as a qualifying acquisition for its proposed transaction and to recommend a work program if warranted. The Author has reviewed the mining titles and their statuses, as well as any agreements and technical data supplied by the issuer (or its agents) and any available public sources of relevant technical information.

Claim status was supplied by Power-One. The Author has verified the status of the original claims using the Ontario government's online claim management system via the MLAS website at: https://www.mlas.mndm.gov.on.ca. The Author has not verified the status of the claims pertaining to the government's transition of legacy claims to the new cell-based system adopted April 10, 2018. The Author has not verified all boundary claims associated with this transition and is not qualified to express any legal opinion with respect to the government of Ontario boundary claim allocations.

The Author relied on reports and opinions as follows for information that is not within the Authors' fields of expertise:

- The Author is not qualified to express any legal opinion with respect to the property titles and possible litigation regarding information about the registered owner of the patented surface mining titles owned by Rio Tinto Corporation outlined by the claim management system via MLAS. Some of these claims overlap the mining rights of claims registered to Power-One.
- The Author is not qualified to express any legal opinion with respect to surface regulations and possible litigation regarding information about alienations and protected lands along the Serpent River that overlap and abut claims registered to Power-One.
- Information regarding the option agreement between the Issuer (Marvel Discovery Corp. ("Marv") formerly International Montoro Resources Inc., and Dan Patrie Exploration Ltd. and Precambrian Ventures Ltd. was supplied by Diana Alvarez of R& Capital Ventures in an email dated November 20, 2023. The Author is not qualified to express any legal opinion with regards to option agreements, satisfaction of terms and possible litigation.
- Information regarding the arrangement agreement between the Issuer and Marv regarding the transfer of all rights, title and interest to Marv Properties in exchange for shares in the capital of Power-One was supplied by Diana Alvarez of R7 Capital Ventures in an email dated November 20, 2023. The

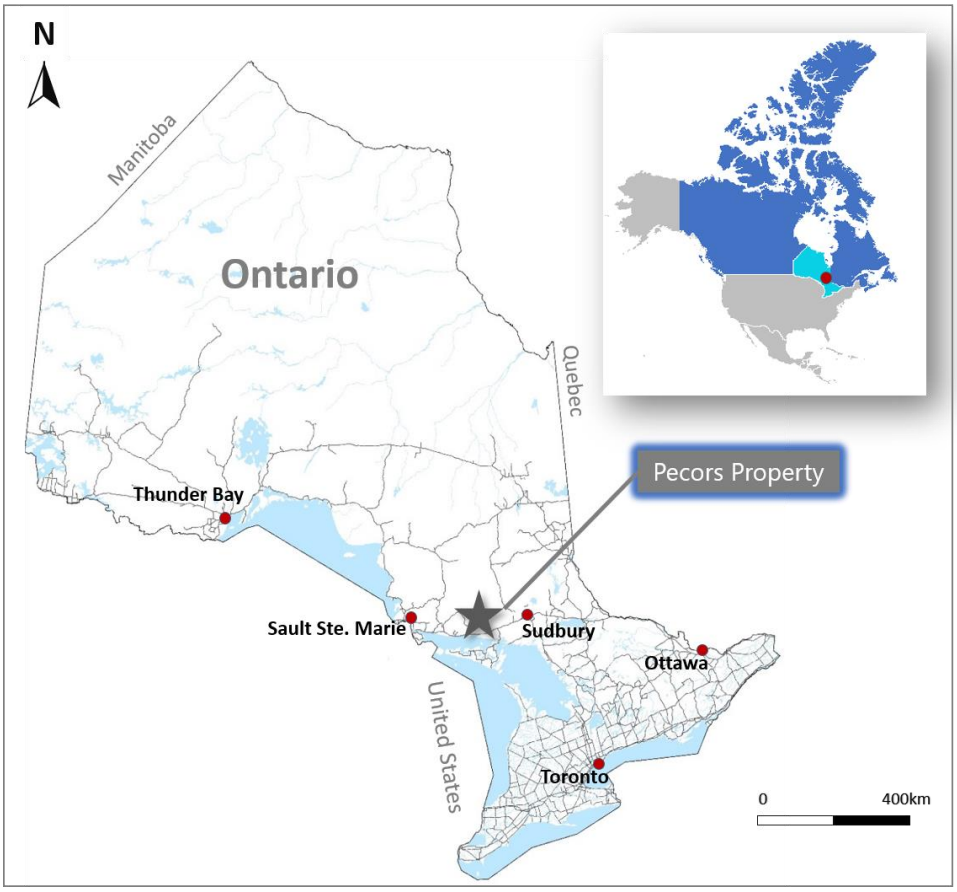
Author is not qualified to express any legal opinion with regards to option agreements, satisfaction of terms and possible litigation.

4.0 PROPERTY DESCRIPTION and LOCATION

4.1 LOCATION

The Property is located approximately 16 kilometres east of Elliot Lake, Ontario (Figure 4.1). The nearest settlement is the town of Elliot Lake with a current approximate population of 10,700 inhabitants which is located along Provincial Highway 108. The property is located in NTS map sheet 41J/08 of Joubin and Gaiashk Townships in the Sault Ste. Marie Mining District of central Ontario. The geographic coordinates of the approximate center of the Property are 46.38°N, -82.39°W (UTM coordinates 392510E, 5138066N, Zone 17T, NAD83). The overall Property covers an area of approximately 2,533 hectares.

Figure 4.1 *Location map of the Pecors Property in Ontario.*



4.2. MINING TENURE AND OWNERSHIP

The Property consists of a total of 43 boundary cell mining claims, 82 single cell mining claims and 1 multi-cell mining claim and covers an area of approximately 2,533 hectares.

All claims are registered 100% to Power-One. A small patent of mining rights only (MLO-12842) occurs along the shore of Pecors Lake and along the Serpent River internally. Alienation for mining rights is also internal to the claim group. Rio Tinto has patents with surface rights only within the claim boundary (Figure 4.2). Table 4.1 provides ownership and details of the mining claims of the Property.

Figure 4.2 *Claim group outline with inner surface right patents, alienations and MLO patents. Source MLAS November 15, 2023.*

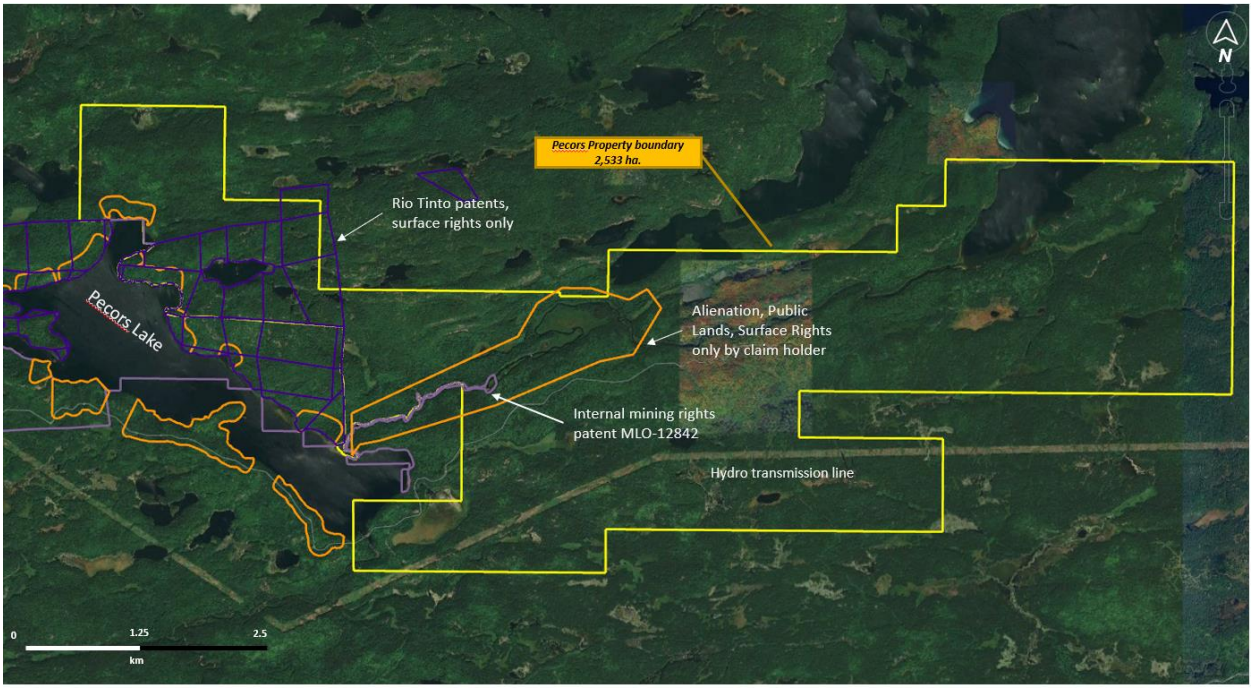


Table 4.1 *Mining claim statistics of the Pecors Property. Source MLAS November 27, 2023.*

Tenure ID	Anniversary Date	Tenure Type	Tenure Status	Registered Holder	Tenure Percentage	Mining Division	Township / Area
101475	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
102250	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
102251	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
102252	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK

Tenure ID	Anniversary Date	Tenure Type	Tenure Status	Registered Holder	Tenure Percentage	Mining Division	Township / Area
102401	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
102434	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
104213	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
104573	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
104616	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
104617	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
104812	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
116788	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
119004	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
119572	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
119838	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
121067	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
121086	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
121087	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
127944	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
127945	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
128433	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
128434	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
128435	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
129740	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
129762	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
129763	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
129789	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
154458	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
156379	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN

Tenure ID	Anniversary Date	Tenure Type	Tenure Status	Registered Holder	Tenure Percentage	Mining Division	Township / Area
156397	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
156398	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
158330	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
158331	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
158332	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
160231	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
160351	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
162464	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
162485	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
162486	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
163772	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
164436	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
166252	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
166253	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
166413	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
172376	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
172443	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
174601	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
175855	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
175856	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
177217	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
177855	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
184682	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
185882	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
185883	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
214946	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
214947	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
215151	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
221082	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
221083	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK

Tenure ID	Anniversary Date	Tenure Type	Tenure Status	Registered Holder	Tenure Percentage	Mining Division	Township / Area
221218	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
221750	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
221787	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
223108	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
223109	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
223705	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
229742	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
230523	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
231044	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
231074	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
231075	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
231076	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
231176	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
232956	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
232957	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
233703	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
243886	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
245891	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
252023	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
257775	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
258426	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
258427	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
258447	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
259759	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
261036	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
261617	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
262139	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
268387	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
269597	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
269708	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK

Tenure ID	Anniversary Date	Tenure Type	Tenure Status	Registered Holder	Tenure Percentage	Mining Division	Township / Area
276943	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
276944	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
276973	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
276974	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
276975	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
278252	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
278253	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
278283	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
278543	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
279084	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
281175	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
281695	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
287250	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
287251	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
287252	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
289010	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
289011	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
289262	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
295151	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
295819	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN
297831	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
298978	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
307984	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
324363	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
325154	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
328764	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
328765	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
335605	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
336722	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
336723	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK

Tenure ID	Anniversary Date	Tenure Type	Tenure Status	Registered Holder	Tenure Percentage	Mining Division	Township / Area
337409	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
337410	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
338712	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	JOUBIN, GAIASHK
338850	10-Mar-2026	Boundary Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
340608	10-Mar-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
340629	02-Nov-2026	Single Cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK
686015	16-Nov-2025	Multi-cell Mining Claim	Active	Power One Resources Corp. (10004630)	100	Sault Ste. Marie	GAIASHK

4.3 ARRANGEMENT AGREEMENT AND UNDERLYING AGREEMENTS

The claims registered to Power-One in Table 4.1 were transferred by Marv including all rights, interest and titles in an Arrangement Agreement dated March 23, 2021.

Marv acquired the claims through an Option Agreement between Marv and Dan Patrie Exploration Ltd. and Precambrian Ventures Ltd. (the "Optionors") for cash considerations and the issuance of 400,000 shares of Montoro. The effective date of this agreement was December 29, 2006. The Optionors will retain a 2% net smelter returns royalty (the "NSR") on the Property. If the sale price of uranium products sold from the claims exceeds $100 per pound, the NSR increases to 3%. The Issuer at any time can purchase half of the 2% NSR (or 50%) or one-third of the 3% NSR (33.33%) interest in the Property for $1,500,000 if the Issuer elects to do so. There are no other outstanding underlying agreements on the mining claims which constitutes the Property in Table 4.1.

4.4 ENVIROMENTAL LIABILITIES

The Author is unaware of any current environmental liabilities connected with the Property.

Permitting is required for many aspects of mineral exploration. Since the type of work being proposed for the Pecors Property is considered preliminary exploration by the Ontario government, the permitting process isn't particularly onerous. These permits will be acquired by Power-One Gold when required.

Under the Mining Act, prospecting and staking in Ontario can occur on privately owned lands. A prospector must respect the rights of the property owner. Staking cannot disrupt other land use such as crops, gardens or recreation areas, and the prospector is liable for

any damage made while making property improvements. A claim holder may also explore on privately owned lands. Prior notification is required and exploration must be done in a way that respects the rights of the property owner.

Water crossings, including culverts, bridges and winter ice bridges, require approval from the Ministry of Natural Resources. This applies to all water crossings whether on Crown, municipal, leased or private land and includes water crossings for trails. Authorization may take the form of a work permit under the Public Lands Act ("PLA") or approvals under the Lakes and Rivers Improvement Act ("LRIA").

In circumstances where there is potential to affect fish or fish habitat, the federal Department of Fisheries and Oceans ("DFO") must be contacted. Proper planning and care must be taken to mitigate impact on water quality and fish habitat. Where impact on fish habitat is unavoidable, a Fisheries Act Authorization will be required from DFO. In some cases, the Ministry of Natural Resources and your local conservation authority may also be involved.

A work permit is required from MNR for the construction of all roads, buildings or structures on Crown lands with the exception of roads already approved under the Crown Forest Sustainability Act. Private forest access roads may not be accessible to the public unless under term and conditions of an agreement with the land holder.

Exploration diamond drilling may only occur on a valid mining claim. Ministry of Labour regulations regarding the workplace safety and health standards must be met during a drilling project. Notice of drilling operations must be given to the Ministry of Labour.

All drill and boreholes should be properly plugged if there is a risk of the following:

- a physical hazard,
- groundwater contamination,
- artesian conditions, or
- adverse intermingling of aquifers

Appropriate plugging methods may vary and will depend on the type of hole and geology. Ontario Water Resources Act water well regulations may apply.

The Author knows of no significant factors and risks that may affect access, title or the right or ability to perform work on the property. The claim group is located within First Nation Treaty Lands. It is the responsibility of Power-One to consult and build agreeable relationships with those First Nations before any exploration efforts or mining is to proceed.

5.0 ACCESSIBILTY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

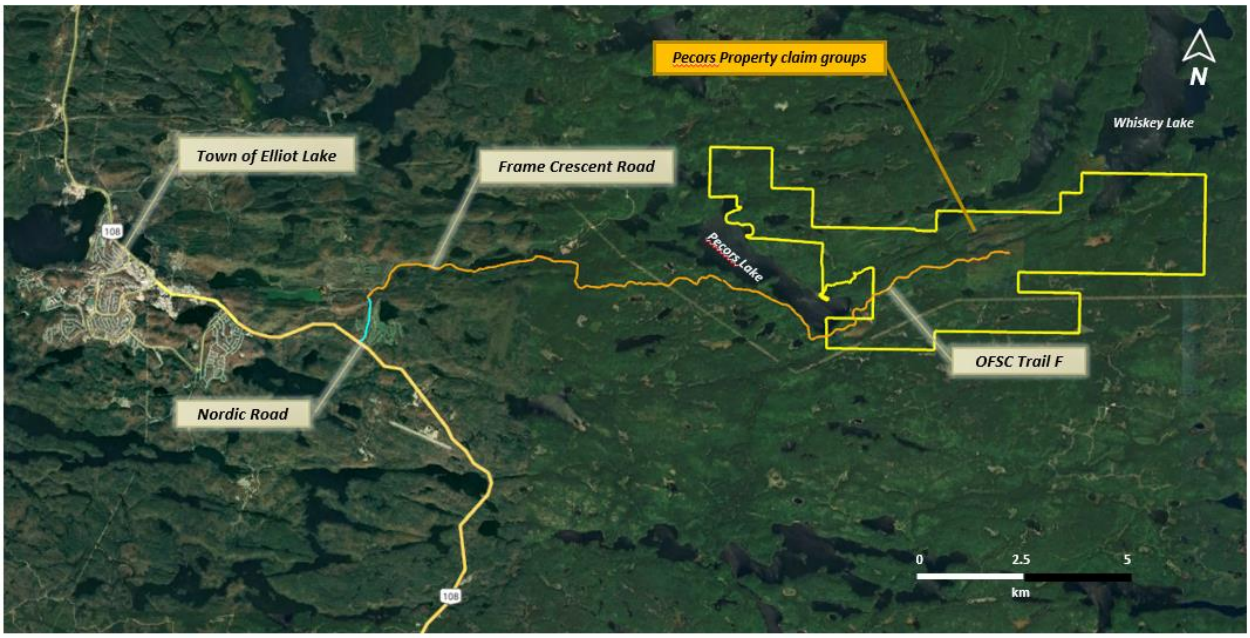
5.1 ACCESSIBILITY

The Pecors Property is located 16 km east of Elliot Lake, Ontario. The property is accessible via north on Provincial Highway 108 from the Trans-Canada Highway 17 for 21 km. At kilometre 21 exit right onto the Nordic Trailer Park Road or locally the Stone Ridge Gold Course Road for 1.3 km. At this juncture keep right onto the Frame Crescent Road eastward

for 10 km. This road is passable by pick-up truck in non-winter months. (Figure 5.1). Much of the Frame Crescent Road is an Ontario Federation of Snowmobile Clubs (OFSC) Trail F in the District 13 Algoma Sno-Plan Affiliation. Utilizing the road for exploration purposes in winter months would need permission from District 13 OFSC.

Alternative access can be gained from a public boat launch on Whiskey Lake to the eastern side of the claim group. The boat launch is reached through a logging road from the town of Massey.

***Figure 5.1**. Location and access into the Pecors Property.*



5.2 CLIMATE

The area exhibits a typical central Ontario climate, with warm summers to +30° C and winters to -20° C. Snowfall can be abundant sometimes with 1 metre of accumulation common. Freezing temperatures can be expected from late October through mid-May. Exploration may be hampered in the spring during thaw and fall during freeze-up. The property contains a mix of low-lying areas and steep ridges, and as a result drilling may be optimal during winter months.

5.3 LOCAL RESOURCES

The closest community is Elliot Lake, Ontario with a population of approximately 10,400. Elliot Lake was a booming mining town in the 1950's producing much of the world's uranium supply for decades. By 1990 many of the mines had closed. Elliot Lake now is known for its retirement industry, with health care and social services a leading profession in the town. Sudbury is the closest community of substantial size 160 km east of Elliot Lake

with a population of 165,000. Sudbury is a well serviced mining community and major transportation hub.

5.4 INFRASTRUCTURE

Infrastructure for Pecors Property would be best served from the Provincial Highway 108 lying 16km to the west at Elliot Lake. Hydro-electric power and natural gas lines pass through Elliot Lake. A high-capacity power transmission transects the southern portion of the claim group. The expanse of the property of 2,533 hectares provides ample space for the sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.

5.5 PHYSIOGRAPHY

The Pecors Property is located within the Canadian Shield which is a major physiographic division of Canada. The region is dominated by mixed forest stands typical of the forests north of Lake Huron. Spruce and tamarack occupy low-lying areas with poplar, maple, birch and pine primarily found along drier ridges. There are areas of moderate to good bedrock exposure especially along the ridges and overall bedrock exposure appears to be plentiful. Overburden cover is mostly shallow at <3m except in rare boggy areas.

The Property is situated within the Serpent River watershed. Lakes and streams tend to develop along the strike of less resistant strata in an east-west orientation on the property and the drainage is to the west into Pecors Lake. Pecors Lake and many of the lakes and rivers in the Serpent River system are oriented in a north-northwest direction, parallel to the direction of recent extensional faulting. In addition to the lakes, there are numerous ponds and swamps. The Serpent River drains south into the North Channel of Lake Huron. The property ranges in elevation from approximately 290 m to 430 m above sea level. Water for drilling is readily available from small ponds and lakes located within the claim block and from several creeks that transverse the Property.

6.0 HISTORY OF EXPLORATION

6.1 HISTORY OF THE ELLIOT LAKE URANIUM CAMP

From the Northern Miner, 2001:

The evolution of Elliot Lake, Ont. — from a logging and fur-trapping centre in the early 1900's to the uranium capital of the world in the 1950s and 1960s, and then to its present

status as one of most successful retirement communities in Canada — is unique. And few people know that history better than M.E. (Dit) Holt, a mining engineer who began his career by taking part in the staking rush that transformed a remote wilderness north of Lake Huron into a mining boom town. At the peak of mining in the 1950's, eleven uranium mines were operating in the region.

It began in 1948, when Aim Breton and Karl Gunterman discovered radioactive rock in Long Township east of Blind River. However, significant deposits of the radioactive element were not found, and Breton and Gunterman let their claims lapse. In 1952, prospector Franc Joubin (1911-1997), backed by financier Joseph Hirshhorn (1900-1981), restaked the lapsed claims and set out to determine exactly what was exciting his geiger counter.

Joubin was convinced that the claims covered a uranium orebody, but Hirshhorn was not so confident and refused to put up the $30,000 needed to start drilling. In an effort to win over his grubstaker, Joubin travelled to England to consult with Dr. Charles Davidson, who had worked on uranium found in gold-bearing ores in South Africa. Davidson postulated that when rainwater fell, it formed sulphuric acid, which could dissolve uranium mineralization found in association with pyrite. This uranium solution could then be washed deep into the ground; however, a geiger counter would still register radioactivity on the surface. Joubin returned to Canada and talked Hirshhorn into drilling barely a month before the claims were to lapse again. In early May 1953, Joubin and Hirshhorn learned that there was indeed uranium on the Long Township claims.

Not one to settle for only one prospect, Joubin began to examine similar geology in the surrounding area; he did so with the aid of a map known as the "Blind River Sheet," created by William Collins and Pentti Eskola for the Geological Survey of Canada in 1922. From the map, they discovered a "Z" pattern sedimentary contact that covered more than 90 miles in the Elliot Lake region.

Two teams were assembled to investigate. One was headed by Harry Buckles, chief field man for Hirshhorn's Technical Mine Consultants, and the other was led by Bob Hart, geologist for Preston East Dome, a Hirshhorn-controlled gold mine in Timmins, Ontario, of which William Bouck was president.

Buckles was helped by Don Smith and Dit Holt; Hart by Roy Pountney, Manfred Johnson and Frank Horne. These men began a covert staking operation, dubbed the "Backdoor Staking Bee," which would result in the registering, in July 1953, of 1,400 claims covering 56,000 acres. The word quickly spread, and another 8,000 claims were filed that summer.

Notably, the richest claims fell not to Joubin and Hirshhorn but to Arthur Stollery, a geologist who had worked for Joubin in Long Township. Stollery staked the downdip extension of the now-famous Quirke Lake deposit, which became the Denison mine. In all,

Stollery, with his partners Fred Jowsey and Jim Kenmay, registered 80 claims, which they later sold to Bay Street financier Stephen Roman (1921-1988) for cash and 500,000 shares of Consolidated Denison Mines (Denison would peak at $80 per share) (Photo 6.1).

That same year, Hirshhorn signed a contract with Eldorado Mining & Refining, a Crown company that had an exclusive $1.5-billion contract with the American government to supply the country with uranium oxide for nuclear weapons. The Pronto mine, in Long Township, near Spragge, was rushed into production, and by 1954, 11 mines were being operated or developed in the Elliot Lake area. Two years later, Hirshhorn would merge his Canadian interests with London-based Rio Tinto to form Rio Tinto Mining Company of Canada, which would own the Pronto, Pater, Spanish American, Milliken, Quirke, Panel, Nordic, Buckles and Lacnor mines.

Elliot Lake's boom times ended in 1959, when the U.S. military announced it would not renew supply contracts with Eldorado. Its population, which peaked at 25,000 in 1960, dropped dramatically in a few years. The late 1960s again saw a substantial increase in the demand for Elliot Lake uranium, which kept Denison and Rio Algom pulling ore out of the ground. Domestic uses of uranium kept the town alive until the expiry of fixed-price contracts put a halt to mining and the federal government pushed several reclamation projects.

Photo 6.1 Aerial view of the Denison mine and complex circa 1960. Source Google.

6.2 HISTORY OF PECORS PROPERTY

The exploration history of the Pecors Property has been varied and since the early 1950's era and the uranium discoveries in Elliot Lake. As the property lies in an area of both Archean aged lithologies and overlying Huronian Supergroup lithologies, exploration has concentrated on various commodities depending on rock exposure and commodity prices at the time. Exploration has concentrated on uranium over the years, magmatic Ni-Cu-PGE mineralization and VMS style mineralization. Below is a brief summary of those exploration programs that have partially or wholly been confined to the claim group.

1953-1957: Algom Uranium Mines conducted a program of geological mapping, prospecting followed by diamond drilling on the western part of the Property. Drilling efforts outlined a mineralized zone called the Pecors Channel. Chief Geologist R.T. Pountney summarizes his companies' efforts during this time:

"Prospecting and early geological mapping, both reconnaissance and detail, was carried out during the 1953 field season on claims, lying south of the Serpent River; and two surface exposures of radioactive quartz pebble conglomerate were found on claim S-67641 and claims S-64478-79. Geological mapping on scale 1"- 400' of the entire property was done during 1956 - 1957.

Shallow exploration and assessment diamond drilling was carried out during the latter half of 1953 on the surface showings and along strike therefrom. This drilling delineated a very low grade, narrow conglomerate zone which averaged 4.5 feet in thickness, with a strike length of about 1,300 feet and having an average grade of 1.0 lbs. U_3O_8. Further deeper drilling was done in 1955 and 1957 with negative results. Diamond drilling to date on claims in township 137 totals 15,873 feet (4,837,8m) in 44 holes." (AFRI 41J08NW0102).

1952: Teck Exploration Ltd. performed mapping, prospecting and a magnetometer survey over a central portion of the claims group. (AFRI 41J08NW0069)

1953-1955: The eastern portion of the property was explored by British Columbia Explorers, Grand Chibougamau Mines Ltd. and Panel Uranium Mines Ltd. during the period. Collectively these companies drilled 15 holes totaling 1,383 m that discovered a mineralized zone called the Whiskey Lake Channel (AFRI's 41J08NW0072, 41J08NW0081, 41J08NW0094, 41J08NW0099, 41J08NW0106).

1957: Magoma Mines Ltd. drilled 2 holes totaling 702.5 feet (214.1 m) in the northwest corner of the Property. No assays results were recorded. (AFRI 41J08NW0127)

1956-1958: Consolidated Quebec Gold drilled 3 diamond drill holes in the northwest corner of the Property totaling 3,219 feet (981.1 m). Drill logs describe limestone, greywacke,

conglomerate and quartzites intersected. No assay results were reported. (AFRI 41J08NW0123)

1961-1962: J.A. Robertson mapped Joubin and Gaiashk Townships for the Ontario Department of Mines in 1961 and 1962 respectively.

1968: Iso Mines Ltd. completed 2 diamond drill holes totaling 943 feet (287.4 m). Results ranged between 0.01 and 0.02 % U_3O_8 over sample intervals of 2.7 to 3.0 feet.

1974: North American Nuclear Ltd. completed an heli-borne VLF and magnetometer survey over much of the Property. (AFRI 41J08NW0030, 31)

1977: North American Nuclear Ltd. completed an heli-borne radiometric and magnetometer survey over much of the Property. (AFRI 41J08NW0011)

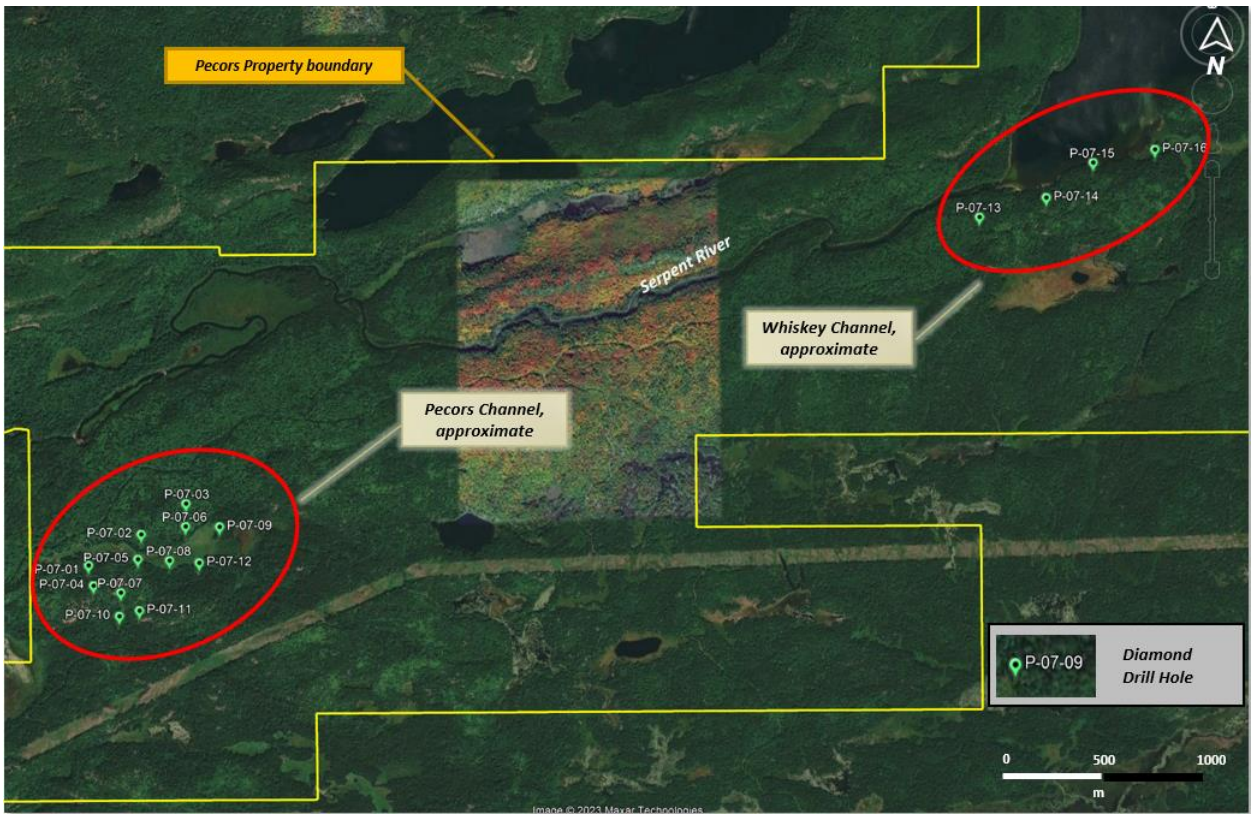
1996: Falconbridge Exploration Ltd completed 3 diamond drill holes for 1,014 m in the southeast corner of the Property in the Archean basement targeting Ni-Cu mineralization. No significant results were reported. (AFRI 41J08NW0032)

2007: Marv completed 16 diamond drill holes totaling 2,755 m (P-07-01 through P-07-16). Twelve holes were drilled at the Pecors Channel and four diamond drill holes were drilled at the Whiskey Lake Channel targeting uranium mineralization in the Matinenda Formation. Table 6.1 provides the location and attitude of the drill program. Coordinates are in UTM NAD83 Zone 17 datum. Figure 6.2 displays location of the 2007 drilling.

Table 6.1 *Drill hole statistics for the 2007 drill program. Source Hawke, 2008.*

Hole #	Northing	Easting	Dip	Azimuth	Length
P-07-01	5137380	390710	-90	360	253
P-07-02	5137530	390980	-90	360	203
P-07-03	5137680	391210	-90	360	150
P-07-04	5137277	390733	-90	360	201
P-07-05	5137405	390960	-90	360	195
P-07-06	5137565	391205	-90	360	204
P-07-07	5137239	390870	-90	360	165
P-07-08	5137395	391120	-90	360	153
P-07-09	5137559	391377	-90	360	180
P-07-10	5137120	390860	-90	360	127
P-07-11	5137146	390962	-90	360	171
P-07-12	5137380	391270	-90	360	132
P-07-13	5139030	395255	-90	360	204
P-07-14	5139120	395595	-90	360	150
P-07-15	5139291	395836	-90	360	150
P-07-16	5139350	396150	-90	360	117

Figure 6.2 *2007 drill program hole locations.*



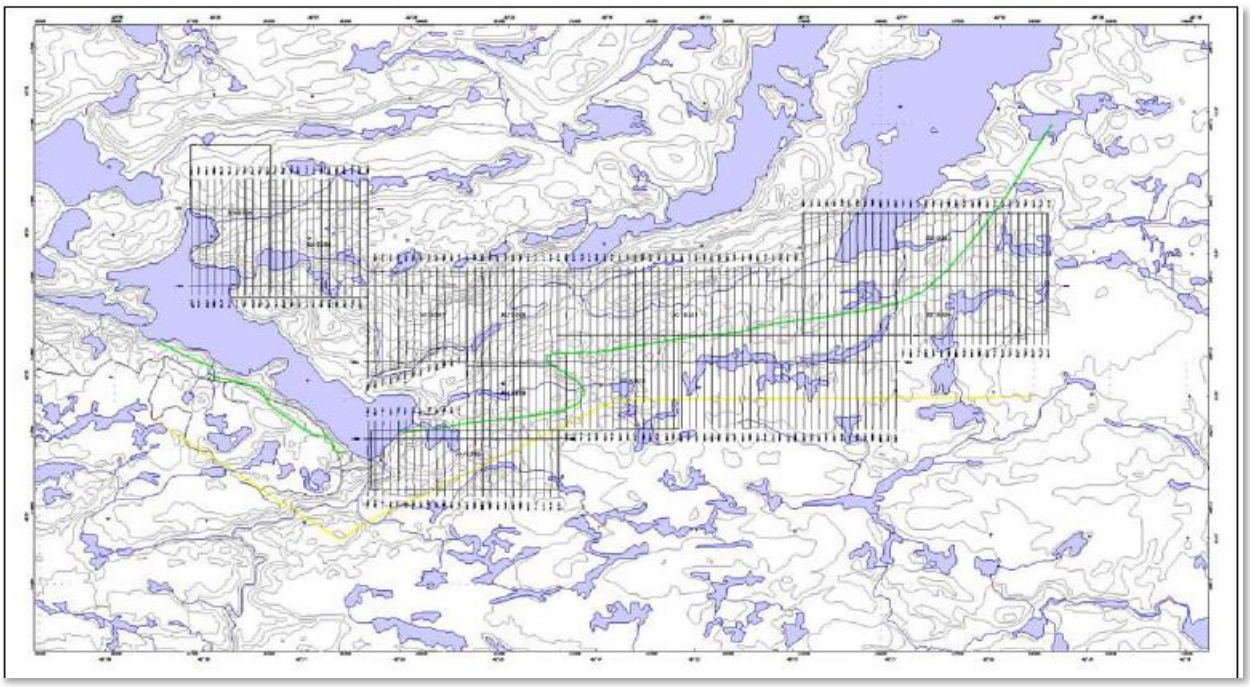
Anomalous U and Th mineralization was encountered in the quartz pebble conglomerate of the Matinenda Formation in the 2007 diamond drill program (AFRI 20000003421) Results are tabled below.

Table 6.2 *Analytical results of the 2007 drill program. Source Hawke, 2008.*

Target	Hole No.	From (m)	To (m)	Interval	U ppm	Th ppm
Pecors	P-07-01	174.47	175.17	0.70	770	653
Pecors	P07-02	132.60	133.24	0.64	899	698
Pecors	P-07-03	120.50	120.75	0.25	381	58
Pecors	P-07-04	150.40	150.60	0.20	802	448
Pecors	P-07-05	142.50	142.95	0.45	289	186
Pecors	P-07-06	103.67	104.17	0.50	412	838
Pecors	P-07-07	125.50	126.00	0.50	393	697
Pecors	P-07-08	122.64	122.90	0.26	357	523
Pecors	P-07-09	117.20	117.50	0.30	233	148
Pecors	P-07-10	41.80	42.08	0.28	1420	1240
Pecors	P-07-11	53.60	54.00	0.40	255	480
Pecors	P-07-12	81.00	82.00	1.00	111	13
Whiskey	P-07-13	no samples				
Whiskey	P-07-14	123.22	124.22	1.00	69	146
Whiskey	P-07-15	118.07	118.73	0.66	131	21
Whiskey	P-07-16	82.16	83.16	1.00	42	85

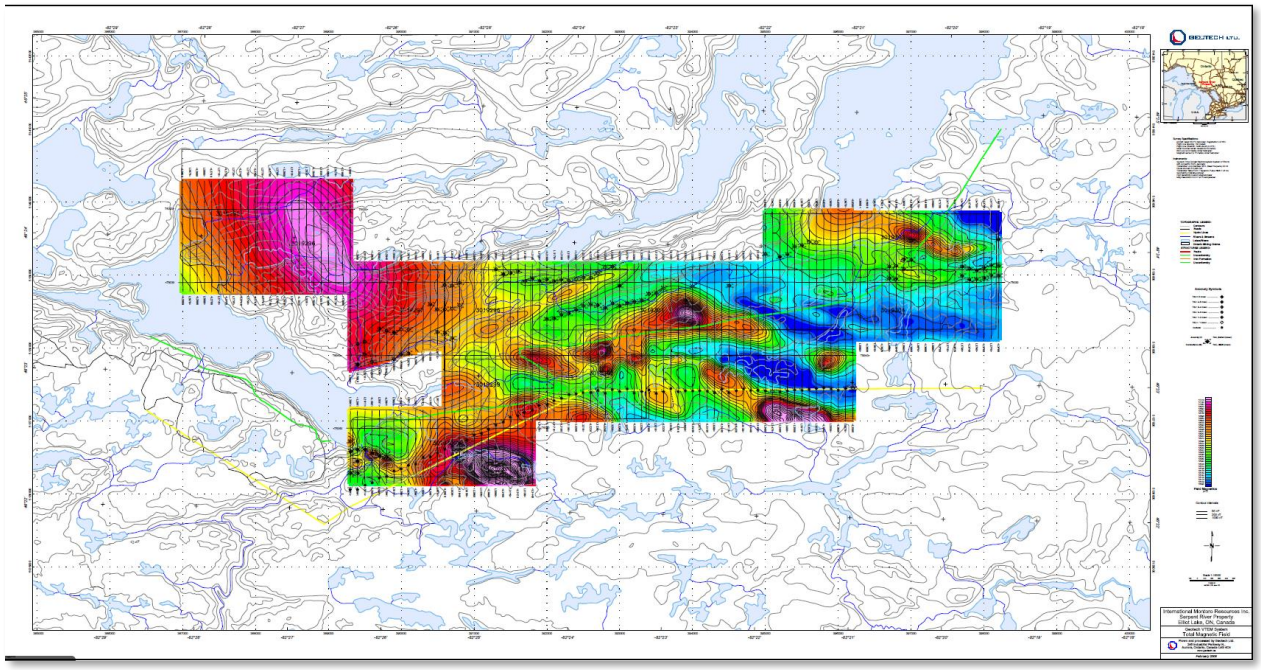
2008: Geotech Ltd. flew a heliborne versatile time domain electromagnetic (VTEM) and magnetic survey over those claims held by Marv at the time. Total survey was 248 line-km (Figure 6.3). (AFRI 20000000609)

Figure 6.3 *Flight path lines of the VTEM survey by Geotech, 2008.*



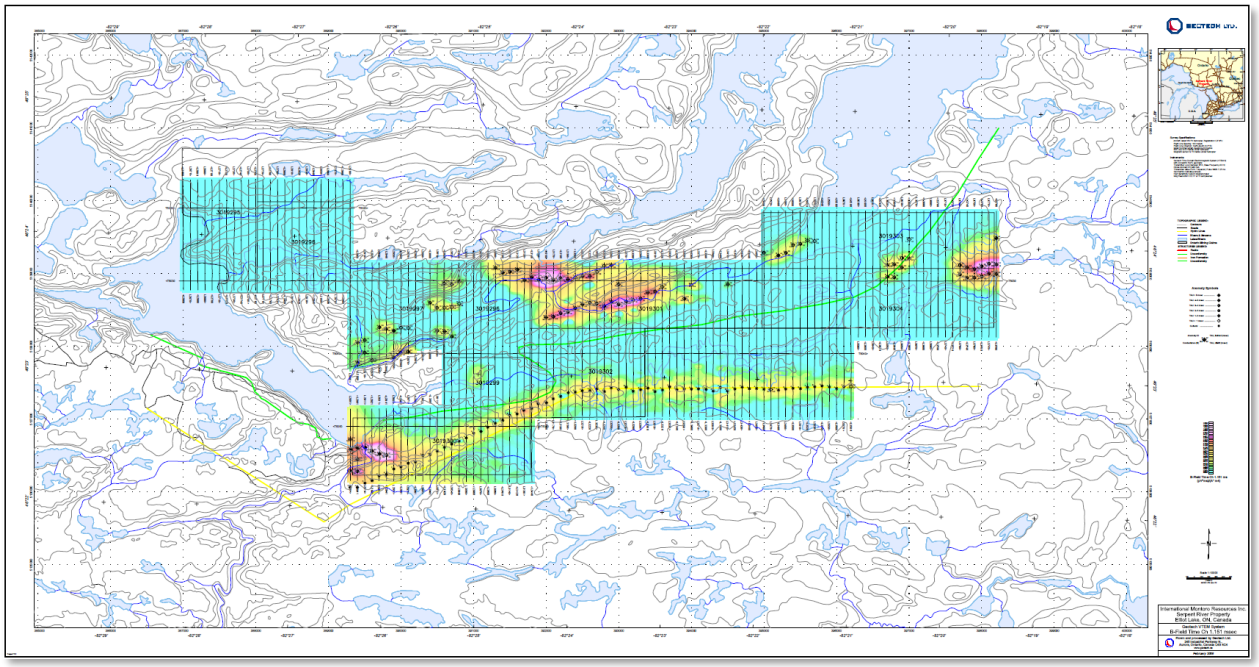
Total magnetic intensity is displayed in Figure 6.4.

Figure 6.4 *Total magnetic intensity of the heliborne magnetic survey. Source Geotech, 2008.*



The resultant B-field (1.151 ms) displaying VTEM anomalous areas is displayed in Figure 6.5.

Figure 6.5 *B-field (1.151 ms) of the heliborne VTEM survey. Source Geotech, 2008.*



Geotech concluded that "several EM anomalies were identified. Further investigation is recommended in describing each group of anomalies using modeling techniques and ground verification".

2010: The OGS reported on the results of a lake sediment sampling program that covered the property as part of a regional sampling program covering a much larger area (Dyers, 2010). A Ni, Cu, Co anomaly in Pecors lake was attributed to possible leakage from a mineralized zone at depth.

2010: Marv completed 5 diamond drill holes totaling 867 m (P-10-17 through P-10-21) at the Pecors Channel (AFRI 20000005632). Table 6.3 provides the location and attitude of the drill program. Coordinates are in UTM NAD83 Zone 17 datum. Figure 6.5 displays location of the 2010 drilling.

Table 6.3 *Drill hole statistics for the 2010 drill program. Source Hawke, 2010.*

Hole #	Northing	Easting	Dip	Azimuth	Length
P-10-17	5137491	391250	-90	360	152
P-10-18	5137395	391120	-75	170	188.7
P-10-19	5137395	391120	-90	360	232
P-10-20	5137514	391084	-90	360	141.9
P-10-21	5137514	391084	-70	180	152

***Figure 6.5**. 2010 drill hole locations.*

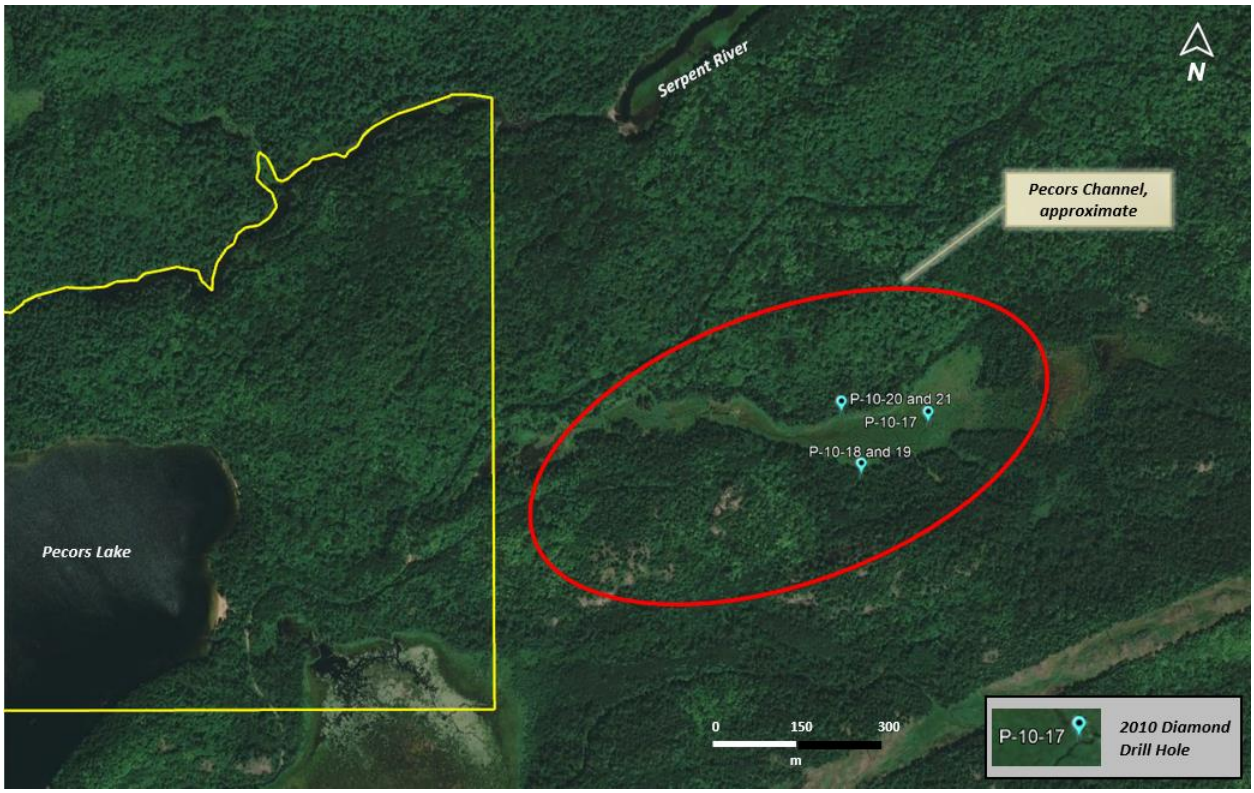


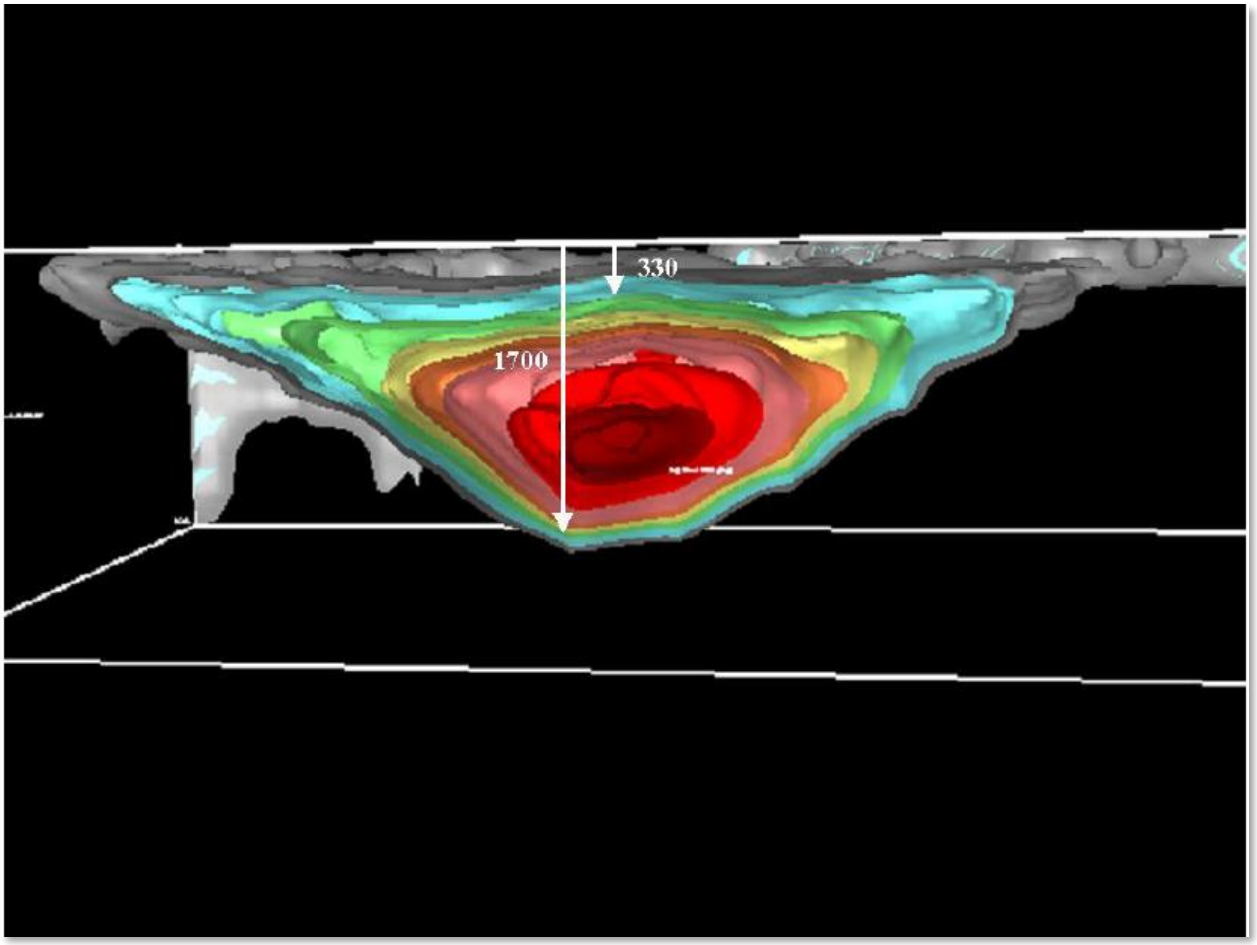
***Table 6.3** Analytical results of the 2010 drill program. Source Hawke, 2010.*

Target	Hole No.	From (m)	To (m)	Interval	U ppm	Th ppm
Pecors	P-10-17	100.00	100.25	0.25	1055	1210
Pecors	P-10-18	93.60	94.00	0.40	899	850
Pecors	P-10-19	95.03	95.53	0.50	322	415
Pecors	P-10-20	97.18	97.42	0.24	573	767
Pecors	P-10-21	132.35	132.84	0.49	212	95

2011: L.E. Reed completed 3D inversion modeling of the airborne magnetic survey over the Pecors anomaly (Figure 6.6). Reed concluded that:

"The shape of the main magnetic body (1) is approximately a trough with relatively flat top, a deep keel plunging to the north, with thinning edges all around. The thickest part of the body is from 1,000 to 1,300 m thick. The top is between 300 and 450 m from surface. There is an extension (2) from the main body at the south end that may be as shallow as 150 m, but more likely this apophasis is deeper at as much as 300 m, but shallower than the top of the larger body."

Figure 6.6 *3D inversion model of the heliborne magnetic survey. Source Reed, 2011.*



2013: Mapping by Easton (2013) published a 1:20,000 scale coloured map of the Pecors-Whiskey area for the OGS. The entire Power-One claim block is contained within the confines of this map.

2015: Marv drilled 2 diamond drill holes (DDH-P-15-22 and DDH-15-23) totaling 2,322 m (AFRI 20000014209). These 2 deep holes targeted the Pecors anomaly (Hawke, 2016). Drill hole statistics are presented in Table 6.4.

Table 6.4. *Collar locations and hole statistics of the 2015 drill program. Source Hawke, 2015.*

Hole No.	Easting	Northing	Elevation (asl)	Dip	Azimuth	Final Length (m)
P-15-22	389337	5138816	384	-90	0	1,005
P-15-23	388779	5138950	365	-90	0	1,317
Coordinates in NAD83 UTM Datum, Zone 17						

Analytical results of the 2015 drill program are presented in Table 6.5.

***Table 6.5**. Analytical highlights of the 2015 drill program. Source Hawke, 2016.*

Hole No.	From (m)	To (m)	Interval (m)	Pt (ppm)	Pd (ppm)	Au (ppm)	Cu (ppm)	Ni (ppm)
P-15-22	917.5	929.5	12.0	0.234	0.076	0.041	1053	395
P-15-23	880.7	881.7	1.0	0.115	0.078	0.086	1410	147

2015: Downhole probing of P15-22 was conducted by Lamontagne Geophysics in April 2015 and a logistics report on a BH UTEM 4 Survey was completed (McMonnies and Demerling, 2015).

2015: Downhole probing geophysical survey of Hole #2 (P15-23) was conducted by Crone Geophysics and Exploration Ltd. in August 2015 and a logistics report was completed in September 2015. Some off hole anomalies were detected.

Crone Geophysics concluded:

"There are two distinct anomalies present. The dominant response observed is an offhole source located at a depth of approximately 580m to 590m. This depth coincides with minor pyrite within a conglomerate unit. It is uncertain if the anomaly is caused by the conglomerate unit itself or by the contact between conglomerate and the mafic volcanics at 592m. Presumably, a strong conductive response near this contact may be a potential target. The second anomaly is another, much weaker, off-hole anomaly located at a depth of approximately 900m to 1100m. This depth coincides with a large gabbro unit." (Crone Geophysics, 2015)

2018: Geotech flew a natural field heliborne EM and magnetic survey (ZTEM) consisting of 280 line-km over the Pecors anomaly (Figure 6.3). Geotech then modeled (3D ZTEM inversion) and concluded:

"The 3D ZTEM inversion outcomes performed on the tipper transfer functions have provided a 3D resistivity model of the subsurface of the survey area comprised between the topographic surface and depth of approximately 1500 m. The interpretation of the 3D inversion results has identified at least three shallow-seated local features occurring at depths of less than 300m of however moderate resistivity (≈ 500-600 ohm-m). These features are suggested to present a link to zones of alteration and/or brecciation. More importantly, the ZTEM inversion results have identified two deep-seated anomalous features; The first is occurring at depth of >600m and exhibits resistivity values within the range of 300-500 ohm-m and the second is deeper > 800m and exhibits a lower resistivity range (100-300 Ohm-m). None of these anomalous features is coincident with the magnetic feature defined by the 3D MVI inversion model and attributed to the Pecors mafic intrusion. However, both anomalous features appear to be associated with deep NW striking fault zone. They may represent a deep-seated alteration zone that possibly hosts

disseminated to semi-massive (or may be massive) sulphide mineralization. Therefore, it is recommended to drill-test both targets with deep holes." (Figure 6.4)

Figure 6.3 *Geotech ZTEM survey coverage 2018.*

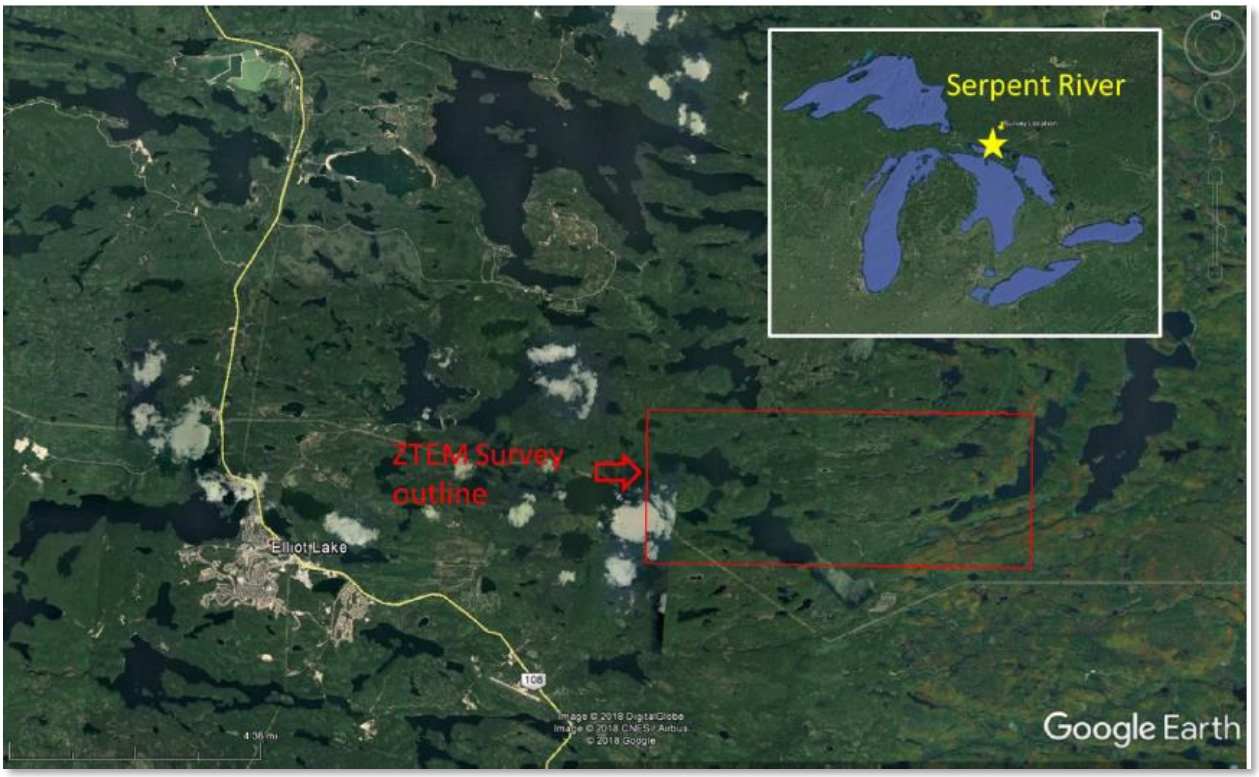
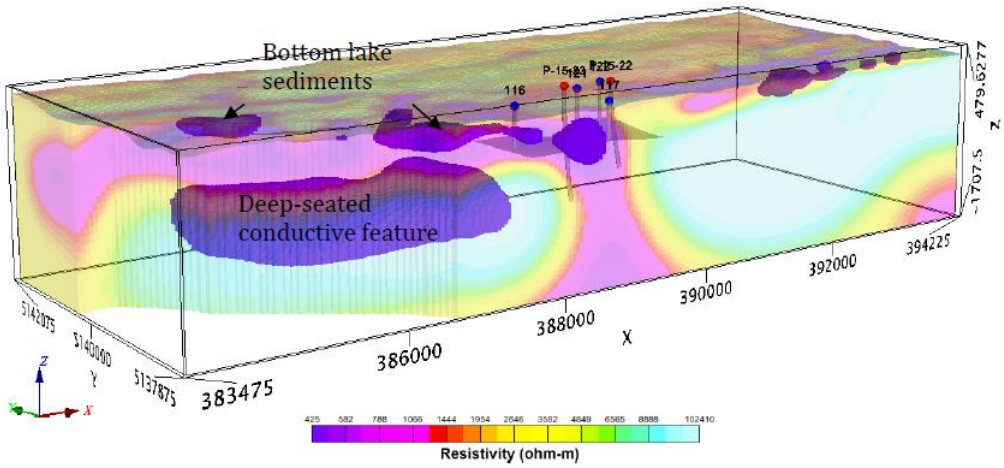


Figure 6.4 *3D ZTEM resistivity model for Property.*



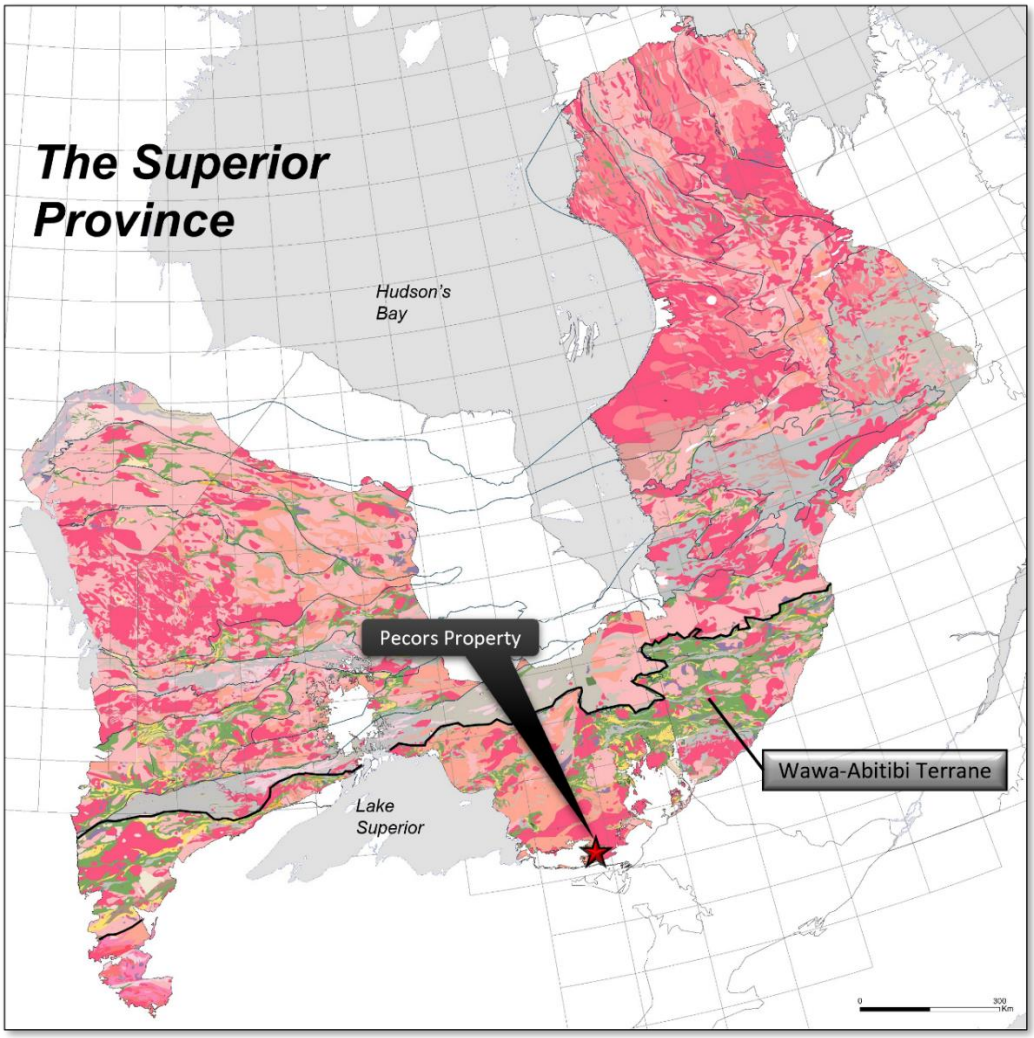
3D ZTEM resistivity inversion model for the Serpent River property. The shallow seated conductive feature are associated with the bottom lake sediments, whereas the deep-seated large anomalous feature has unknown nature. The resistivity shell (purple) corresponds to <500 ohm-m. View looking northeast.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Pecors Property is located at the boundary of the Southern Province and the Wawa-Abitibi Subprovince or Terrane within of the Superior Province of Canada. The Southern Province is comprised chiefly of early Proterozoic clastic sediments of the Huronian Supergroup (2.45-2.115 Ga) and post-Huronian early Proterozoic Nipissing diabase sills and dykes (2.115 Ga). The Southern Province lies unconformably over the Archean-aged (2.5-3.2 Ga) Wawa-Abitibi Subprovince. The Superior Province spans the provinces of Manitoba, Ontario and Quebec and is the earth's largest Archean craton that accounts for roughly a quarter of the planet's exposed Archean crust and consists of linear, fault bounded Subprovinces that are characterized by volcanic, sedimentary and plutonic rocks (William et al., 1991).

Figure 7.1 *Regional geological location of the Pecors Property, source OGS.*



The Huronian sedimentary rocks include some of the most ancient strata known in Canada (Frarey, 1977). The classic early Proterozoic Huronian Supergroup extends in a belt about 325km long by 60km wide stretching from Sault Ste. Marie, Ontario to Noranda, Quebec. The Huronian sediments are interpreted to be deposited during a period of marine transgression from south to north in south to southeasterly drainage patterns both in non-marine and paralic environments (Farey, 1977). Dominant coarse clastic materials for the most part alluvial, compose a complex suite of sedimentary rocks subdivided into four groups totaling 15km in thickness (Table 7.1). The predominant clastic material are the products from gradual uplift of the Archean Superior Province foreland to the north. The unconformity with the basement rocks is sharply defined in some places and at others is represented by several meters of regolith.

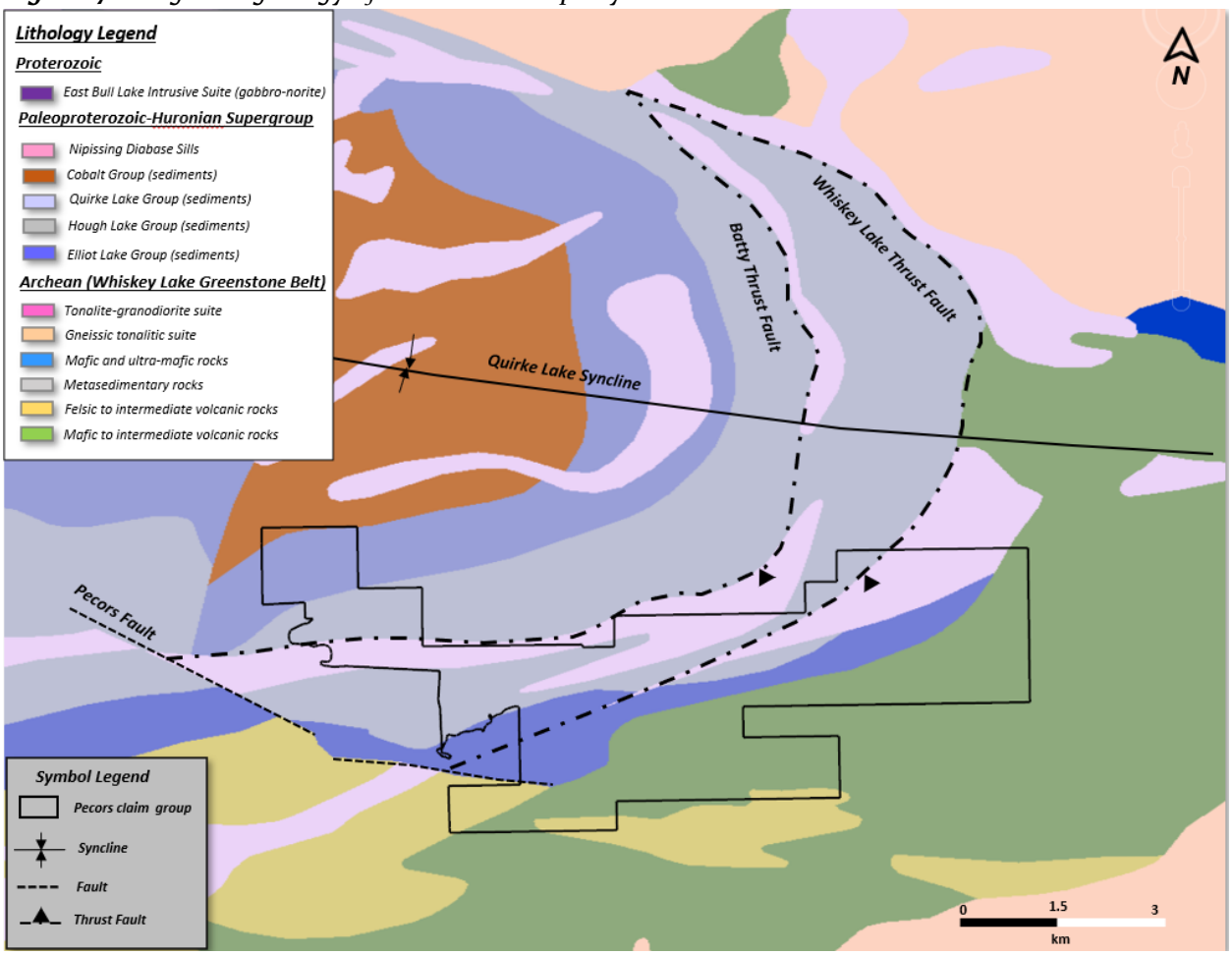
Table 7.1 *Stratigraphy of the Huronian Supergroup. Youngest to oldest. Source OGS.*

Formation	***Description***
COBALT GROUP	
Bar River formation	Orthoquartzite, siltstone
Gordon River Formation	Siltstone
Lorrain Formation	Arkose, orthoquartzite
Gowganda Formation	Polymictic Conglomerate, quartzite, siltstone, argillite
QUIRKE LAKE GROUP	
Serpent Formation	Orthoquartzite
Espanola Formation	Greywacke, Limestone
Bruce Formation	Limestone, Siltstone
HOUGH LAKE GROUP	
Mississagi Formation	Orthoquartzite
Pecors Formation	Greywacke, argillite, quartzite
Ramsey Lake Formation	Polymictic conglomerate
ELLIOT LAKE GROUP	
McKim Formation	Greywacke, argillite, quartzite Stinson Member: Polymictic conglomerate
Matinenda Formation	Ryan Member, Manfred Members: Arkosic quartzite
Livingstone Creek Formation	Feldspathic quartzite and conglomerates (not present at Elliot Lake)

The Huronian Supergroup unconformably overlies the Archean basement. The Pecors Property is also hosted within the Whiskey Lake Greenstone Belt (WLGB) of the Wawa-Abitibi Subprovince (Figure 7.2). Whiskey Lake metavolcanic rocks consist of tholeiitic and calc-alkalic rocks, with komatiitic (high-Mg) flows forming a minor part at the base of the

suite. Tholeiitic rocks comprise flows, flow-top breccias, pillowed flows and pillowed breccias, with compositions grading upward from magnesium-rich tholeiitic basalt into iron-rich tholeiitic basalt. Calc-alkalic rocks are dominantly layered feldspar-phyric tuffs, lapilli tuffs, crystal tuffs, and tuff breccia of mafic, intermediate and felsic composition.

Figure 7.2 *Regional geology of the Pecors Property and Elliot Lake area. Source OGS.*



7.2 REGIONAL STRUCTURE AND INTRUSIVE EVENTS

The primary intrusive event affecting the region and the Elliot Lake District was the intrusion of the Nipissing diabase sills and dykes. These intrusions are dated at 2.12 Ga. The sills and dykes have been folded during the Penokean Orogeny and have been metamorphosed to greenschist facies. The Nipissing diabase is primarily found as intrusions in the Huronian sediments, but the intrusions are also found in the underlying Archean rocks.

The deformation caused by the Penokean Orogeny resulted in folding and thrust faulting of the Huronian sediments. Deformational events of the Penokean Orogeny produced most of the major fold and fault structures of the Huronian Supergroup (Bennett, G. et al, 1991).

This orogeny was created from the collision between a Proterozoic-island arc that advanced from the south, collided with the Archean continent and Huronian rocks, overrode the early Huronian passive rift deposits of the Superior proto-craton to the north and then depressed the southern portion of the Huronian passive margin and rift sequences south of the Murray Fault System. The rocks north of this fault system were never deeply buried (Zolnai, A.I., et al, 1984) (Cambray, F.W., 1978). The Murray fault system is composed predominantly of strike-slip faults that were formed some time after the Grenville orogeny (post 1000 Ma). These faults generally strike north-northeast and east.

Huronian rocks in the Elliot Lake corridor are also folded and form a shallow westward plunging, gently folded syncline and anticline structures referred to as the Quirke syncline and the Chiblow anticline. On the north, the limbs of the Quirke syncline generally dip from 20° to 40° south and, on the south, the limbs dip from 15° to 30° north. The depth to the centre of the syncline from the present surface is estimated to be approximately 1,500m. The axis of the syncline plunges gently west at approximately 15°. Minor offsets and drag folds are mapped locally (Lang, 1962).

The major fault mapped within the immediate Elliot Lake District is the Flack Lake fault which is located immediately north of the Quirke Lake syncline. The movement on the fault is not known. Holmes (1957) described a thrust fault located on the north side of Quirke Lake. The thrust fault strikes parallel with the strike of the bedding and dips south at an angle slightly steeper than the strike of the bedding. The movement on the fault is south side up and the amount of movement was estimated at 400 m. Robertson (1986) includes two figures showing the detailed geology of the Quirke and Denison Mines in the Quirke Channel on the north limb of the syncline. Both figures show thrust faults displacing the mineralized conglomerate beds. These faults are shallow dipping and the south side of the fault is thrust up to the north along the plane of the fault. On the diagrams, the faults displace the Nipissing diabase dykes. Robertson (1962) describes the Whiskey Lake and the Batty Lake thrust faults on the south limb of the syncline which may have been formed at the same time as the thrust faults on the north limb.

7.3 REGIONAL URANIUM MINERALIZATION

The following is largely taken from Technical Report on the Serpent River Project, Elliot Lake, Ontario Canada for Marv written by Roscoe Postle and Associates (RPA), March 2007:

The uranium mineralization in the Elliot Lake Camp is associated with pyritic quartz pebble conglomerates, coarse-grained quartzite and arkosic quartzite within the Lower Matinenda Formation of the Elliot Lake Group. These rocks are interpreted to have been formed by the erosion of the underlying Archean rocks to the north and deposited as sands and conglomerates. The sediments may also have been re-eroded and redeposited.

The mineralized quartz-pebble conglomerate beds are found only within the quartzite beds overlying depressions in the underlying basement rocks. These depressions are termed channels and the Matinenda Formation is the thickest in these channels. The conglomerate beds containing the uranium mineralization are located about 40 m to 50 m above the basement and the quartz pebble beds are confined to the initial 240 m of sediments overlying the Archean basement rocks. The lower Matinenda is marked by the presence of pebbles, an increase in the amount of pyrite, and a distinctive green colour in the core as a result of the sericite alteration of the feldspar. In outcrop, the lower Matinenda displays a distinct yellow hue.

The bulk of the Matinenda Formation consists of well-sorted arkosic quartzite with coarse-grained beds. These coarse-grained beds commonly contain scattered quartz pebbles and they are locally termed “Grit”. The uraniferous conglomerates are enclosed within the zones of “Grit”. The “Grit” is a coarse, angular-grained, sericitic, poorly sorted subarkose. Although the “Grit” commonly contains low-grade uranium mineralization, the higher-grade uranium mineralization is hosted within the quartz pebble conglomerate beds. These beds are commonly referred to as “reefs” locally.

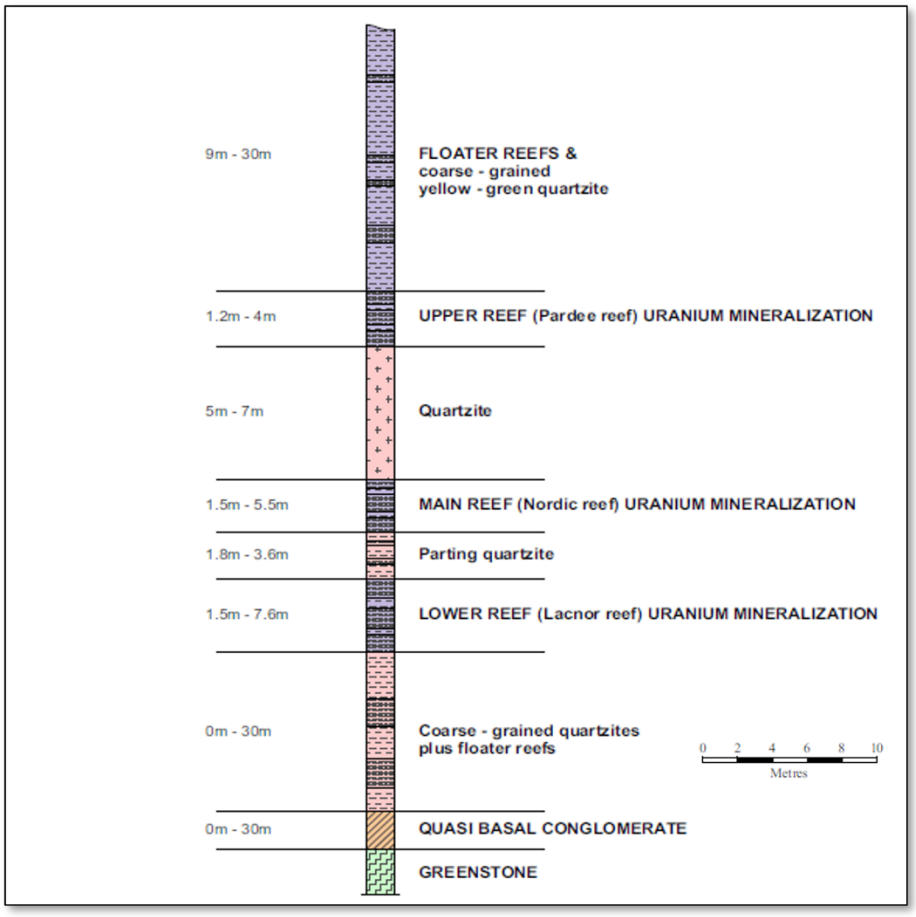
The reefs are located within the channels that have most likely formed above topographic depressions in the Archean topography. The number and thickness of the conglomerate reefs are not uniform between the channels. In general, the thickest sections and the most number of reefs occur within the channels which host the higher grade deposits.

The Nordic channel is located on the south limb of the Quirke syncline. The Nordic Channel has an average strike length of about 2,130 m (7,000 ft.) and extends approximately 6,100 m (20,000 ft.) down dip along the limb of the anticline. The channel plunges northwest at an average angle of 170. The Nordic channel hosts the former Nordic, Lacnor, Milliken, and Stanleigh Mines. Hart and Sprague (1968) describe three conglomerate beds within the Nordic channel that host the higher-grade uranium mineralization: the lower, the main, and the upper conglomerate reefs. These reefs are located in the bottom 46 m (150 ft.) of the lowest sedimentary member, which forms a mineralized zone about 20 m (65 ft.) thick directly overlying the basement rocks.

The Main Conglomerate Bed was the primary unit mined at all the four of the mines located in the Nordic Channel. The average height was 3.0 m (10 ft.). At the Lacnor and Milliken Mines, however, the lower conglomerate was also mined at an average height of 2.44 m (8 ft.). Some mining took place in the Upper Conglomerate Bed, which has also been designated as the “Pardee Reef”, at the Nordic Mine and the average mining height was 1.5 m (5 ft.). Although the basal conglomerate is shown in the Nordic section, Hart and Sprague (1968) do not indicate that this bed was mined at the mines located along the Nordic Channel.

A general section showing the relative locations of the mineralized conglomerate beds within the Ryan Member of the Matinenda Formation in the Nordic Channel is shown in Figure 7.3.

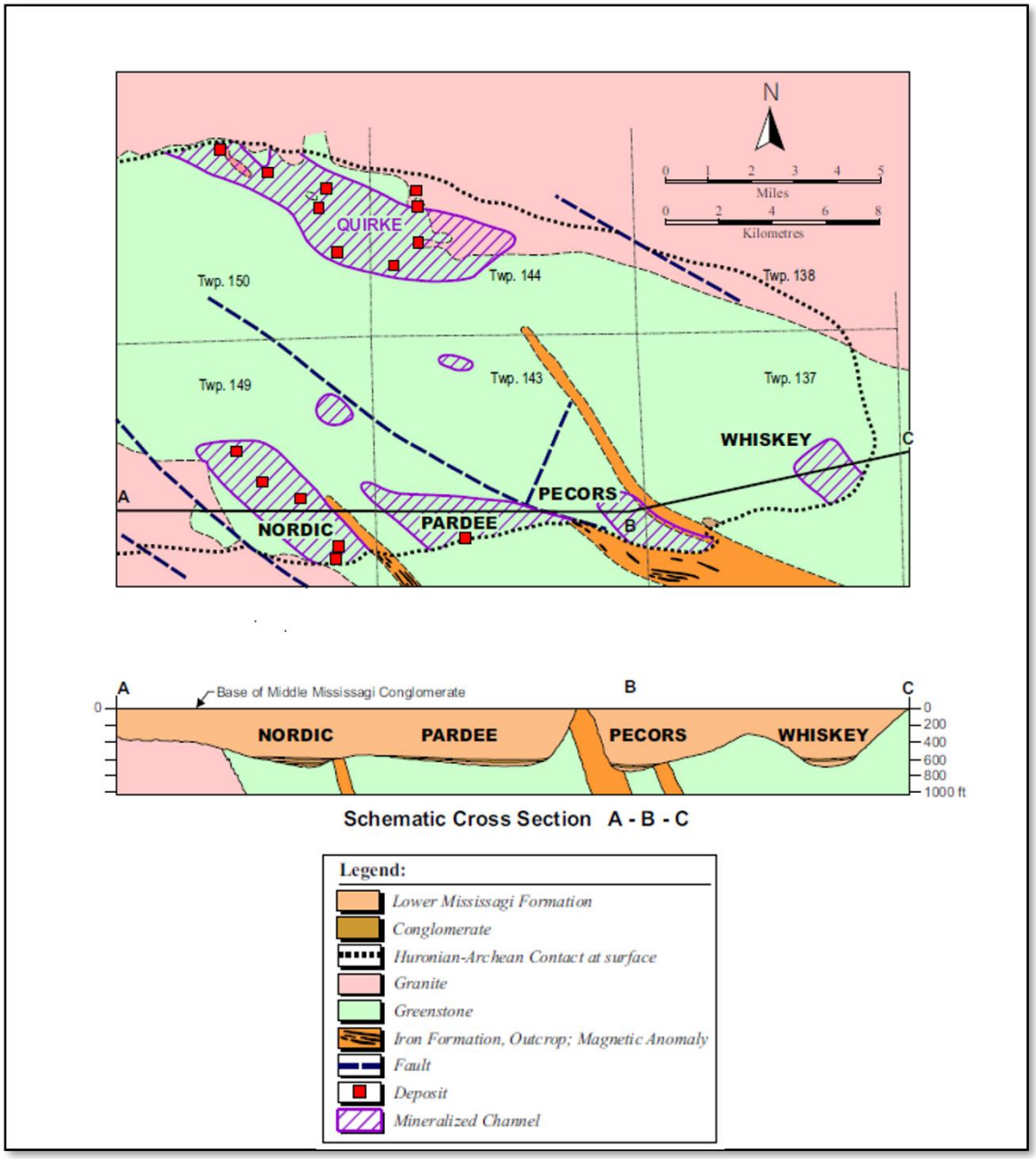
Figure 7.3 *Diagrammatic section through the Nordic Channel. Source RPA, 2007.*



The other major channel in the district, the Quirke Channel, is located on the north limb of the Quirke syncline. The Pardee, Pecors Lake, and Whiskey Lake Channels are located on the south limb to the east of the Nordic Channel. The Moon Lake Channel is located on the south margin of the syncline to the west of the Nordic Channel. The location of these channels and the location of the mines within the channels that were previously operating in the Elliot Lake Camp are shown in Figure 7.4 (taken from Robertson 1986). All the operating mines were located along the Nordic and Quirke Channels. The thickness of the Matinenda Formation increases within these channels and\the increased thickness is accompanied by the presence of beds of quartz-pebble conglomerate with up to 15% disseminated pyrite. In general, the uranium grade increases with increasing pyrite content.

Figure 7.4 also shows a longitudinal section along the south limb of the Quirke syncline looking north. The section illustrates a suggested correlation of the mineralized conglomerate beds through the Nordic, Pardee, Pecors, and Whisky Channels. The channels are defined by a significant thickening in the Matinenda Formation and the presence of quartz-pebble conglomerate beds. Robertson (1986) suggests that the mineralized conglomerate beds in the Pardee, Pecors and Whiskey Lake Channels are correlated with the topographic highs in the underlying basement, where the sediments of the Elliot Lake Group are thinner or, in some cases, absent. Robertson (1962) reported that the assays carried out for companies of the Rio Tinto group showed that in the Whiskey Lake Channel, the U_3O_8 content is 0.01% to 0.03% in the Whiskey Lake Channel and 0.01% to 0.05% in the Pecors Channel.

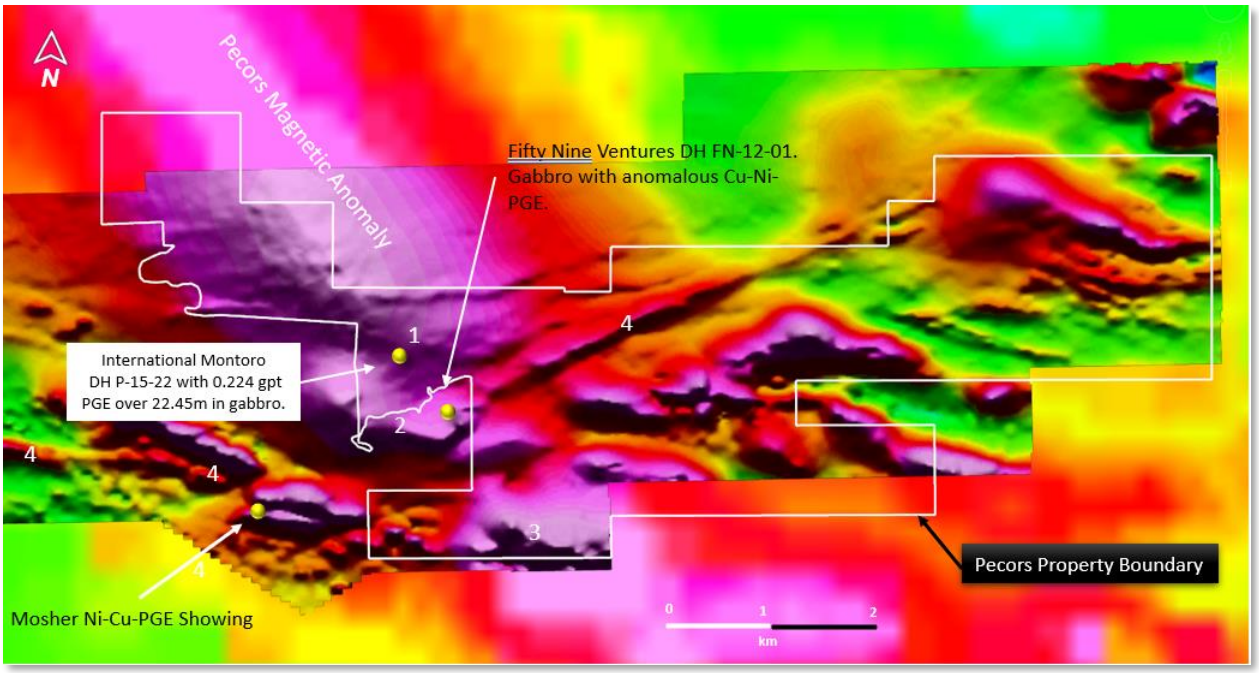
Figure 7.4 *Location of Elliot Lake area uranium-bearing channels and diagrammatic cross section.*



7.4 PECORS MAGNETIC ANOMALY MINERALIZATION

The Pecors magnetic anomaly is a large oblong high intensity magnetic feature 14km long and up to 2km wide that lies beneath the Huronian Supergroup east of Elliot Lake. It consists of a main oblong body, a possible apophasis, possible apophasis extensions and shallow dykes and formations (Figure 7.5) (Reed, 2011). Reed hypothesized the Pecors magnetic anomaly may represent a mafic to ultra-mafic intrusion containing possible Cu-Ni-PGE mineralization similar to the nearby East Bull Lake intrusive suite.

Figure 7.5 *Pecors magnetic anomaly area. Pecors anomaly (1), apophasis (2), possible apophasis extension (3) and shallow dykes and formations (4). Source Reed, 2011.*



The 2.49 to 2.475 Ga intrusions of the East Bull Lake intrusive suite occur in an east-northeast-trending discontinuous belt along the presently exposed boundary between the Archean Superior and the Proterozoic Southern provinces of the Canadian Shield west of Sudbury, Ontario. The East Bull Lake intrusive suite is part of a regional Paleoproterozoic magmatic event, extending from 2.49 to 2.44 Ga, which also includes bimodal volcanic rocks, felsic plutons, and the regionally extensive Hearst and Matachewan dike swarms. This regional magmatic event is thought to be the result of a mantle plume-driven, intracontinental rifting event that led to the development of a major basin to the south that was subsequently filled by sedimentary rocks of the Huronian Supergroup. The East Bull Lake intrusive suite appears to have been emplaced along a major axial-rift fault related to this rifting event. Compelling field and geochemical evidence summarized here indicates that the three largest East Bull, Lake suite intrusions, the East Bull Lake, Agnew Lake, and River Valley intrusions, crystallized from similar, low Ti, high Al tholeiitic parent magmas that originated in deeper, more basic chambers. It is proposed that the primary magmas for the East Bull Lake suite intrusions were second-stage melts derived from a sub-lithospheric depleted mantle source that had been modified by Neoarchean subduction and accretion events (Easton et al, 2002).

The East Bull Lake suite is currently being explored for contact-type platinum-group element (PGE)-Cu-Ni mineralization that has a clear spatial association with orthopyroxene-rich cumulates which are otherwise poorly represented in these intrusions.

Disseminated PGE- and Cu-rich sulfide mineralization is concentrated within the inclusion-bearing zones but extends upward into overlying plagioclase cumulates and appears to have collected along the lower margins of these intrusions through the combined action of vigorous convection of the resident magma and downward percolation of dense, mafic residual liquid. The resultant narrow zones of sulfide mineralization were thus derived from a much larger volume of parent magma. Feeder dikes to the mineralized parts of the intrusions appear to have been saturated in sulfide upon emplacement and had relatively high background PGE contents compared to those for other known magmatic PGE deposits (Easton et al, 2002).

Drilling by Marv in 2015 intersected platinum-palladium-gold mineralization within gabbroic rocks beneath the Huronian cover (Figure 7.5). Hole P-15-22 penetrated the Huronian sediments and entered a gabbro unit at a depth of 595.5 m and continued in this rock to 982.3 metres where it was in contact with Archean basalt until the end of the hole at 1005 m. The gabbro contained <<1% disseminated sulphides (pyrrhotite and chalcopyrite) associated with thin (<2mm) saussuritized stringers and a breccia inclusion bearing zone at 916-935 m. The inclusion bearing gabbro contained clasts of mafic volcanics and sulphide rich iron formation. The inclusion bearing gabbro also contained up to 3% disseminated pyrrhotite and chalcopyrite occupying an intercumulus position between the silicate crystals. This mineralized zone assayed .224 gpt total Au+Pt+Pd, 710 ppm Cu and 300 ppm Ni over 22.45 metres (values up to 509 gpt Au+Pd+Pt, 1770 ppm Cu and 300 ppm Ni over 1 m). The average Pt/Pd ratio over this mineralized interval was three (Hawke, 2016).

7.5 PROPERTY GEOLOGY

The Pecors Property hosts Archean-aged volcanic, sedimentary and intrusive age rocks of the Whiskey Lake greenstone belt, Proterozoic Huronian Supergroup sediments and post-Huronian intrusive diabase dykes. The following descriptions have been gleaned from public drill logs, mapping programs and geological reports from the OGS assessment file inventory.

7.6.1 Archean Lithologies

Archean-aged lithologies of the Property consist of a sequence of mafic volcanic, intermediate volcanic rocks, sedimentary rocks and mafic intrusive rocks. As all lithologies consist of some degree of metamorphism, the term 'meta' is implied for all rock types. Much of the rock types and descriptions have been gleaned from diamond drilling records within the property boundaries, as well as mapping campaigns completed over portions of the Pecors claim group.

The mafic volcanic rocks consist of predominately fine to medium grained massive and pillowed flows with minor flow breccias. The fresh surface is dark greenish grey (lighter

coloured were affected by silicification and carbonatization), and the weathered surface is generally dark green to greenish brown. The massive flows are seldom amygdaloidal, while the pillowed units commonly contain 2 to 3% 1-2 mm quartz or chlorite filled amygdules. Pillowed volcanics are not as common as the massive flows. The pillows are commonly stretched in an east-west orientation resulting in low confidence for top directions. The few areas where tops were able to be distinguished indicate that tops are to the south.

The intermediate volcanic rocks have similar features to the massive and tuffaceous felsic volcanics but do not appear as siliceous as the felsic volcanics. The massive intermediate volcanics commonly contain 2-3% 1-2 mm feldspar phenocrysts. These rocks generally weather buff brown and are medium grey to dark grey/green on fresh surfaces.

Iron formation consists of lean magnetite (iron-oixde facies) and cherty (silica oxide facies) types. These are intercalated with finer sedimentary clastic rocks, probably of a greywacke in nature. The iron formations can contain lenses of massive sulfide with trace to 1% chalcopyrite, that can be locally up to 1.5 m thick (massive pyrite and pyrrhotite). The horizon is discontinuous, but it extends across the southern portion of the western claim group. A thin graphite horizon roughly 200 m long is found in the northwestern portion of the grid. It contains finely disseminated and fracture-controlled pyrite and pyrrhotite up to 2%.

Sedimentary rocks were intersected in drilling in the western claim group. Here reported greywacke was intermittently mineralized with pyrite, pyrrhotite, sphalerite and chalcopyrite. Assays were up to **0.72% Zn over 1.04 m and 0.12% Cu over 1.52 m.** Holes 51-11-12 and 51-11-14 were also drilled in the western claim group. These holes intersected intercalated greywacke and iron formation with intermittent pyrite and pyrrhotite mineralization and quartz stringers. Hole 51-14-11 was drilled in the southern claim group and intersected metasediments with quartz-carbonate stringers and intermittent massive pyrite and narrow bands of magnetite.

7.6.2 Proterozoic Huronian Lithologies

The portion of the Property located in Gaiashk Township was mapped by Robertson (1962) and the portion of the property located in Joubin Township was mapped by Robertson (1961). The following description of the property geology is taken primarily from the Ontario Department of Mines Report No. 10 on Gaiashk Township (Robertson, 1962).

Huronian Supergroup rocks of the Pecors property belongs to the lowermost members of the Matinenda Formation of the Elliot Lake Group. These members include the Stinson, the Ryan and Basal Conglomerate members.

The lowermost member of the Matinenda Formation, the Ryan Member, is well exposed on the Property, forming a south facing scarp at the contact with the underlying Archean between Pecors Lake and Whiskey Lake. The contact generally strikes northeast and extends across the entire property. The strike changes direction in sections where the sediments thin along topographic highs or ridges in the underlying Archean. The contact dips from 20° to 35° north-northwest. The lower portion of the Matinenda Formation contains beds of conglomerate and pebble bands. The pebbles are predominantly quartz, but there are also occasional chert and jasper pebbles. The conglomerate matrix contains minor amounts of pyrite, pyrrhotite, and chalcopyrite.

The arkosic quartzite is well bedded with sericite alteration. The sericite alteration gives the rock the characteristic green colour that is characteristic of the Ryan Member throughout the district. Higher in the sequence, the quartzite beds are thinner and finer grained. Ilmenite, pyrite, and zircon are present in minor amounts forming thin partings in the bedded quartzite. In the Pecors Channel and in sections of the ridge separating the Pecors Channel from the Whiskey Lake Channel, the contact is marked by a boulder conglomerate which consists of rounded to subangular fragments of basement rocks in an argillaceous matrix with disseminated pyrite. This basal conglomerate reaches a thickness of 27 m.

7.6.2 Property Structure

Two major thrust faults affect the stratigraphy of the Pecors Property. These are the Whiskey Lake Thrust Fault and the Batty Thrust Fault (Figure 7.2). Robertson (1962) described east-striking, north-dipping thrust faults generally following and parallel to the contacts of the Nipissing diabase sills in Gaiashk Township. Robertson constructed cross sections perpendicular to the strike of the two faults. The cross sections indicated that the displacement on the Whiskey Lake Fault was approximately 650 m, north side up, and the displacement on the Batty Lake thrust fault was approximately 850 m, north side up. The Whisky Lake fault appears to be truncated by the Pecors fault. The age of these faults is uncertain. They appear to have formed along the margin of the Nipissing diabase dyke, indicating that they have formed after the intrusion of the Nipissing diabase. It is uncertain whether these faults are related to the thrust faults located in the north limb of the syncline as described above. If the thrust faults on the north limb and the south limb are related, then these faults may have formed as a result of, and at the same time as, the folding (Robertson 1962). There are limited descriptions of the faulting at surface and there is no mention of any uranium mineralization associated with the faults (Robertson, 1962). These thrust faults have not been mapped in the western end of the syncline suggesting that the movement may only have occurred in the areas where the limbs of the syncline are steep and the slippage did occur.

7.6.3 Post-Huronian Intrusive Rocks

All the formations within the Quirke Lake Group, the Hough Lake Group, and the Elliot Lake Group of the Huronian sediments are present within the property boundaries, including the Livingston Creek Volcanic Formation. These sediments are intruded by Nipissing diabase dykes and sills, and by younger lamprophyre dykes. Nipissing diabase cross-cutting dykes and sill-like bodies have intruded the Huronian rocks on the property paralleling the strike of the sedimentary formations but with steeper dips.

The Huronian sediments are also intruded by narrow lamprophyre dykes. The lamprophyre dykes have chilled margin, but there is no evidence of contact metamorphism in the adjacent rocks. The dykes vary in thickness from a few centimetres up to three metres. Two major trends are exhibited in the strike of the lamprophyre dykes: just south of east-west and north-northwest. These dykes are the youngest geological units on the property.

7.7 PROPERTY MINERALIZATION

The Pecors Property hosts evidence of two distinct models of mineralization. These are:

1) Low-grade uranium mineralization associated with the Main Conglomerate Bed just above the Archean basement.
2) Ni-Cu +/- PGE mineralization in gabbroic rocks.

There are three (3) documented and registered Ministry Energy Department and Mines ("MNDM") Mineral Deposit Inventory ("MDI") occurrences within the Property. Details are provided below in Table 7.1.

Table 7.1 *MNDM registered mineral occurrences at the Property.*

MNDM Mineral Deposit Inventory Occurrences				
MDI Indentification Number	**Occurrence Names**	**Easting UTM**	**Northing UTM**	**Primary Commmodity**
41J08NW00060	Pecors (East)	391097	5137281	Uranium
41J08NW00067	Iso, Iso Mines	391533	5137733	Uranium
41J08NW00061	Whiskey, J.A. Pousette, Rum Point	279950	5213010	Uranium
Coordinates in NAD 83 datum, Zone 17T				

Uranium mineralization has also been confirmed by Marv in 2007 and 2010, details of which are documented in Section 6.1.

Gabbro-hosted Ni-Cu +/-PGE mineralization has been confirmed on the Property or just outside of the boundary by:

1) Marv drill hole P-15-22 in 2015 intersected **0.224 g/t PGE, 1053 ppm Cu and 395 ppm Ni over 12 m.**
2) Falconbridge Ltd. drilled two diamond drill holes on the western claim group totaling 628m. Hole J025-01 reported **184 ppb Au, 1300 ppm Cu and 200 ppm Ni over 0.85 m** within a massive medium grained mafic intrusive at the contact with mafic volcanics. No assaying was done for PGE's.
3) Drilling by 59 Ventures Ltd. in 2012 intersected **32 ppm Ni, 605 ppm Cu, 0.024 ppm Pt, 0.026 ppm Pd and 0.032 ppm Au over 14.2m** from the top of hole FN12-01. Hole FN-12-02 was drilled and intersected the lower sedimentary units in the Huronian Supergroup. At the base of the apparent Matinenda Formation a **13 m core interval assayed 0.037% U_3O_8 or 0.82 lb. U_3O_8/tonne.**

8.0 DEPOSIT TYPES

The Pecors Property is located at the boundary of the Southern Province and the Wawa-Abitibi Subprovince or Terrane within of the Superior Province of Canada. The Southern Province is comprised chiefly of early Proterozoic clastic sediments of the Huronian Supergroup (2.45-2.115 Ga) and post-Huronian early Proterozoic Nipissing diabase sills and dykes (2.115 Ga). The Southern Province lies unconformably over the Archean-aged (2.5-3.2 Ga) Wawa-Abitibi Subprovince. Mineralization at the Pecors Property has been recognized both in the Huronian Supergroup sediments and the underlying Archean basement.

The nearby Elliot Lake uranium mining camp prospered with 11 uranium mines in the 1950's and 1960's supplying at one time 74% of Canada's refined uranium. All uranium mines were hosted with the clastic sedimentary layers of the lower members of the Elliot Lake Group within the Huronian Supergroup.

Within the Archean-aged basement rocks exposed on the Pecors Property that belong to the Whiskey Lake greenstone belt, of note, magmatic Ni-Cu-PGE mineralization has been documented.

8.1 HURONIAN HOSTED URANIUM

The following has largely been taken from Technical Report of the Eco Ridge Mine Project, Elliot Lake, Ontario, Canada completed by RPA, June 20, 2012.

Uranium occurs in a number of different igneous, metamorphic and sedimentary environments. The primary deposit types that are currently being exploited for uranium are sandstone-hosted deposits, unconformity-related deposits, and metamorphic vein deposits. Uranium is also produced as a by-product from hematite breccia deposits at Olympic Dam in Australia and from quartz-pebble gold deposits in the Witwatersrand Basin in South Africa.

Geological studies on the uranium-gold deposits in the Witwatersrand Basin in South Africa and the uranium deposits in the Blind River-Elliot Lake region of Canada have resulted in the definition of the uranium-gold bearing quartz-pebble conglomerate class of mineral deposit (Robertson 1986). Uranium is produced from the Witwatersrand deposits as a by-product and the conglomerate bands are commonly referred to as "reefs". This terminology was used at Elliot Lake to designate the uranium-bearing conglomerate beds. The Quartz-Pebble Conglomerate Deposit types also occur at other localities, such as the Jacobina District in Brazil, and at certain locations in Australia, however, these deposits have mostly not yet been exploited.

The Elliot Lake deposits are interpreted to be modified paleoplacer (detrital) deposits and the source rocks are believed to be pegmatitic granite (Robertson, 1986) located to the north. The uranium and rare earth-bearing heavy minerals were released from the granites as a result of weathering and transported to the site of deposition in channel systems in Early Proterozoic sedimentary basins. Heavy mineral grains along with quartz pebbles and pyrite were deposited from fast-flowing streams in topographic lows in the Archean bedrock. With the current oxygen content of the atmosphere, the uranium minerals would oxidize and dissolve in the ground water and be transported in solution. It is suggested that the erosion and sedimentation took place in the early Proterozoic in a reducing environment as a result of the low oxygen content of the atmosphere prior to 2,200 Ma.

The quartz pebbles and the uranium and associated heavy minerals were deposited in areas where the velocity of the streams was reduced, forming conglomerate beds in deltaic piles. Peripheral to the conglomerate beds, poorly sorted feldspathic sand and silt were deposited. Subsequent diagenesis resulted in the formation of the conglomerate beds intercalated within coarse sandstone with scattered pebbles and siltstone. At the Denison Mine, the highest-grade uranium mineralization occurred to the lee of basement highs where the flow was more abruptly reduced (A. MacEachern, personal communication, in Cochrane et al, 2007).

There has been post-depositional alteration of the uranium as evidenced by the formation of brannerite, secondary pyrite and the formation of secondary quartz and sericite (Robinson and Spooner, 1984). Robinson and Spooner suggest that this post-depositional modification was caused by low Ph near-neutral ground water. The mineralogical examination of the Pardee deposit supports this suggestion and demonstrates that the uranium is now primarily contained within secondary uranium minerals as a result of the interaction of the detrital uraninite with groundwater. Within the MCB, the deposition of the secondary minerals appears to have been limited causing local upgrading of the uranium content in some areas and leaching in others. For the heavy REE there is a predominant contribution from secondary mineral phases, while the light REE are predominantly found in detrital minerals.

8.2 MAGMATIC NI-CU-PGE DEPOSITS

The following has largely been summarized from Geology, Genesis, and Exploration for Magmatic Ni-Cu-PGE Systems by C.M Lesher, Mineral Exploration Research Centre, Harquil School of Earth Sciences, Laurentian University, March 2019.

Magmatic Ni-Cu-PGE deposits are found throughout the world in many different geological environments and formed throughout geological time. Archean deposits are

much more numerous while individual Proterozoic and Phanerozoic deposits tend to be larger than Archean deposits.

Two main categories have been well documented with sub-categories:

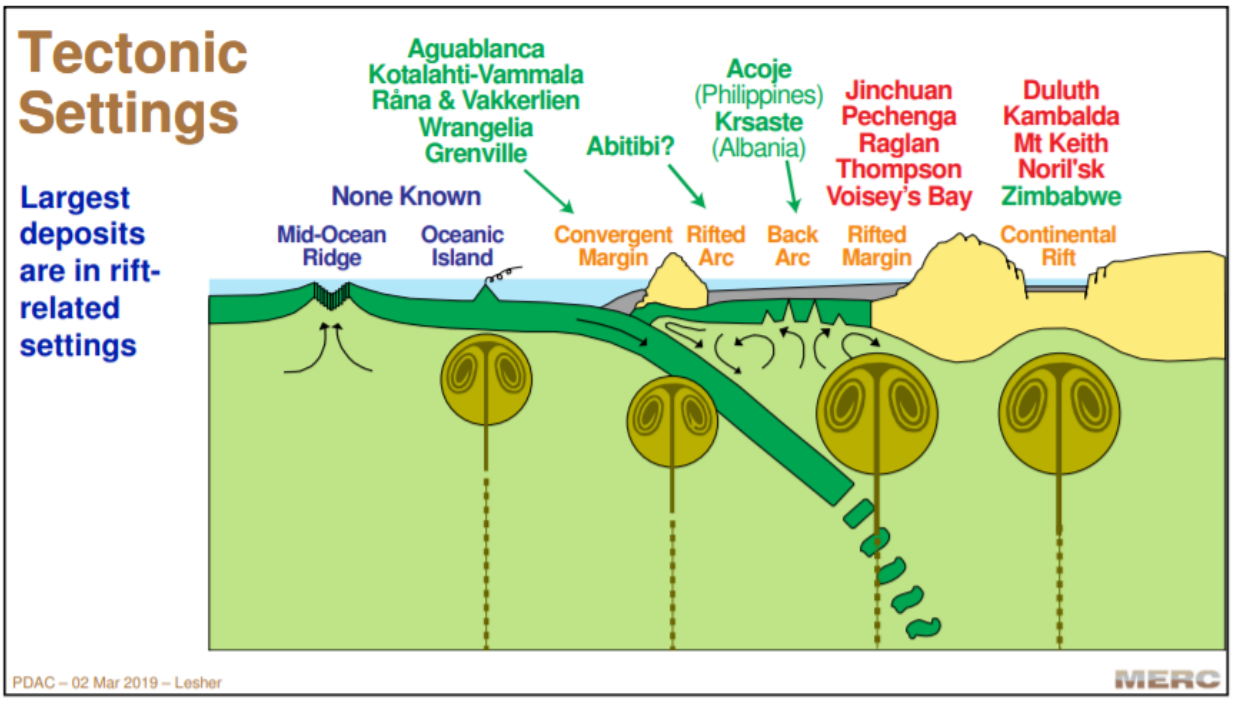
1) **Sulphide-rich Ni-Cu-Co-(PGE) deposits**
    a. **Stratiform** massive\net-textured\disseminated Ni-Cu-(PGE) mineralization: Alexo ON, Kambalda WA, Norilsk RU, Pechenga RU, Raglan QC, Sudbury ON, Thompson MB.
    b. **Strata-bound** disseminated to net-textured Ni-Cu-(PGE) mineralization: Dumont ON, Damba-Silwane ZI, Jinchuan CH, Mt Keith WA.
2) **Sulphide-poor PGE-(Cu)-(Ni) deposits**
    a. Stratiform "reef style" low-sulfide PGE-(Cu)-(Ni) mineralization: Bushveld, Stillwater, Great Dyke.
    b. Strata-bound chromite-associated low-sulfide PGE-(Cu)-(Ni) mineralization: UralianAlaskan complexes.
    c. Discordant (modified magmatic or hydrothermal) low-sulfide PGE-(Cu)-(Ni) mineralization: Lac des Iles, Rathbun Lake ON, New Rambler WY, Wengeqi CH.

The following summarizes their geological environment:

- **Geological Age**: any
- **Tectonic setting**: mainly intracratonic rifts, rifted continental margins, rifted arcs
- **Host rocks:** dunites, peridotites, norites, gabbros
- **Composition of magma:** mantle-derived, anything more mafic than MORB
- **Metal source:** normally the magma
- **Sulphur source:** primarily the country rocks
- **Ore-forming processes:** partial melting of mantle, incorporation of country rocks, generation of sulfide xenomelts, upgrading of metal tenors, gravitational and/or fluid dynamic segregation.
- **Ore localization**: footwall embayments, dilatational 'jogs', in dikes
- **Metal fractionation:** varies with cooling rate
- **Mineralogy:** pyrrhotite $Fe_{1-x}S$, pentlandite $(Fe,Ni)_9S_8$, chalcopyrite $CuFeS_2$, and magnetite Fe_3O_4 with PGMs (alloys/sulfides/sulfarsenides/arsenides/bismuthides/ antimonides/tellurides)

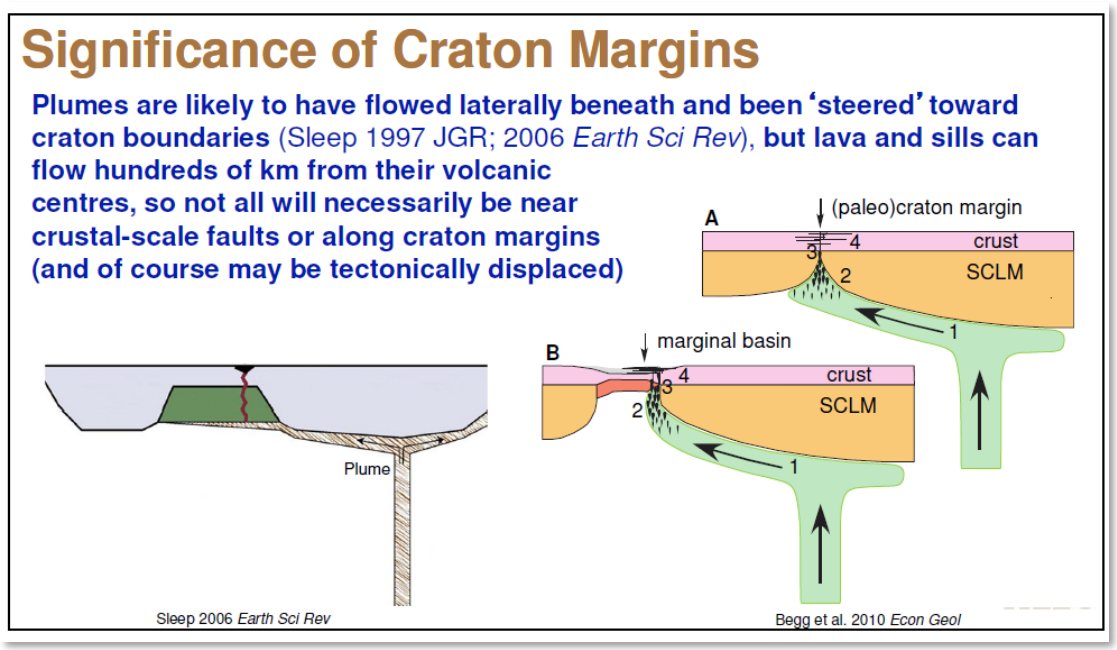
The tectonic setting for Ni-Cu-PGE deposits is dynamic. The largest deposits are in rift-related environments (Figure 8.1). Many but not all form or occur on or near craton margins.

Figure 8.1 *Tectonic setting of magmatic Ni-Cu +/-PGE deposits. Source Lesher, 2019.*



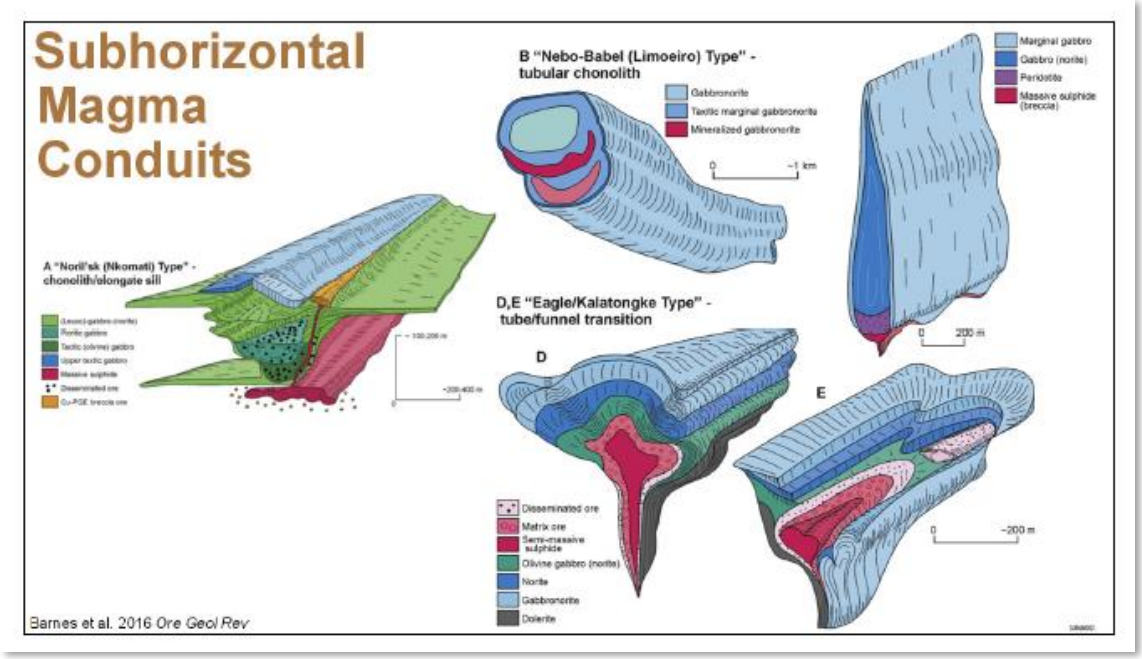
The significance of craton margins is that they provide pathways for laterally flowing underlying crustal plumes. Lava sills however can flow hundreds of kilometres from their volcanic centres so will not necessarily be near crustal scale faults or along craton margins (Figure 8.2).

Figure 8.2 *Significance of craton margins for magmatic plume pathways. Source Lesher, 2019.*



Ore deposits of plume derived bodies are hosted by dynamic systems in lava channels and magma conduits (Figure 8.3)

Figure 8.3 *Lava channels and tubes hosting plume derived magmatic material. Source Lesher, 2019.*



Sediment-hosted uniformity type uranium deposits should be the focus of future exploration activities on the Property as well as magmatic Ni-Cu-PGE deposits. The deposit models of this nature reveal the potential of the Property but are not necessarily indicative of the size and tenor of such deposits hosted on the Property.

9.0 EXPLORATION

Power-One has not performed any exploration work on the Pecors Property.

10.0 DRILLING

Power-One has not yet performed drilling on the Property. For a summary of drilling performed by previous operators on the property, see Section 6.1.

11.0 SAMPLE PREPARATION, ANALYSIS and SECURITY

The Author cannot comment on the sampling protocols from the various historical sampling programs. Quality Control and Assurance (QA/QC) protocols were not set forth with the National Instrument 43-101 until June 2001. The Author can only rely on the fact that the various geologists would have followed protocols under the ethical guidance and standard procedures of his/her professional designation. There is no reason to doubt the validity of these results in the express opinion of the Qualified Person for this Technical Report.

Power-One has performed no lithological sampling on the Property.

12.0 DATA VERIFICATION

Some of the exploration summary reports and technical reports for projects on the Property were prepared before the implementation of National Instrument 43- 101 in 2001 and Regulation 43-101 in 2005. The Authors of such reports appear to have been qualified and the information prepared according to standards that were acceptable to the exploration community at the time. In some cases, however, the data is incomplete and do not fully meet the current requirements of Regulation 43- 101. The Author has no known reason to believe that any of the information used to prepare this report is invalid or contains misrepresentations.

12.1 SITE VISIT

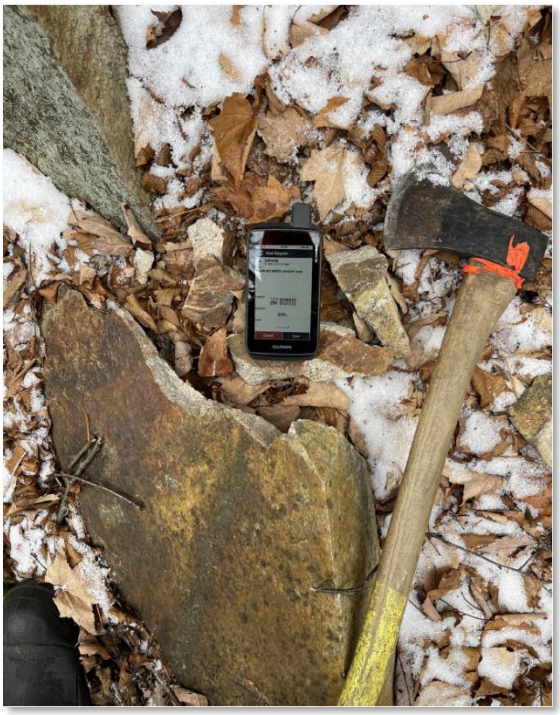
Additional data verification aspects were meant to include access to the property, confirmation of infrastructure, confirmation of drill sites from historical drilling in 2007 conducted by Marv and visual inspection of surface mineralization.

The Co-author visited the property on November 20 and 21, 2023. He was accompanied by Curtis Halladay. Access was gained via pick-up truck and ATV (Photo 12.1).

Photo 12.1 *Gravel road access along Nordic Trailer Park Road.*

An example of the quartz pebble conglomerate of the Matinenda Formation, host to the low-grade uranium mineralization of the Pecors Channel was found just west of the western boundary of the Property (Photo 12.2).

Photo 12.2 *Quartz pebble conglomerate of the Matinenda Formation.*



Confirmation of drill hole P-07-01 drilled in 2007 by Marv was confirmed via GPS coordinates.

Photo 12.3 *Collar confirmation of drill hole P-07-01.*

13.0 MINERAL PROCESSING and METALLURGICAL TESTING

Power-One has not performed any mineral processing or metallurgical testing within the Property.

14.0 MINERAL RESOURCE ESTIMATES

Power-One has not performed any resource estimates on the Property.

In 1977 Rio Algom compiled a listing of ore estimates on their Elliot Lake properties. The estimates are presented on a map showing the surface projection of the mineralization. The map indicated that the Pecors channel contained 20,000,000 tons grading 0.74 lbs U_3O_8 per ton. This map is not found in OGS documentation or through MLAS. No supporting documentation was supplied with the map on the methodology of the resource estimation. This map was once viewed at the Sault Ste. Marie Mining Recorder's office of the Sault Ste. Marie Mining Division by Don Hawke, retired P.Geo (personal communication).

It is concluded that the estimate is not compliant with the requirements of NI 43-101 and it is believed that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. This estimate is viewed as an historical resource only and the figures cannot be relied upon as an accurate estimate of the volume or grade of the mineralized material. Power-One or the Author is not treating this estimate as current mineral resources or reserves.

15.0 ADJACENT PROPERTIES

It is the express opinion of the Author that the Property is currently in a greenfield exploration stage. Adjacent to the Property and of significance is the Eco Ridge uranium and rare-earth oxide project owned by Radio Fuels Corp. (CSE:CAKE).

15.1 ECO RIDGE PROJECT

The Eco Ridge Project is located adjacent to the western claim group of the Pecors Property (Figure 15.1). The Eco Ridge Mine Project is an uranium and rare earths property owned by Radio Fuels Corp. Currently, the major asset associated with the project is a stratabound zone of rare earth oxide (REO) and uranium oxide (U_3O_8) mineralization (Figure 15.2).

Figure 15.1 *Location of the Eco Ridge Project with respect to the Pecors Property. Source Radio Fuels.*

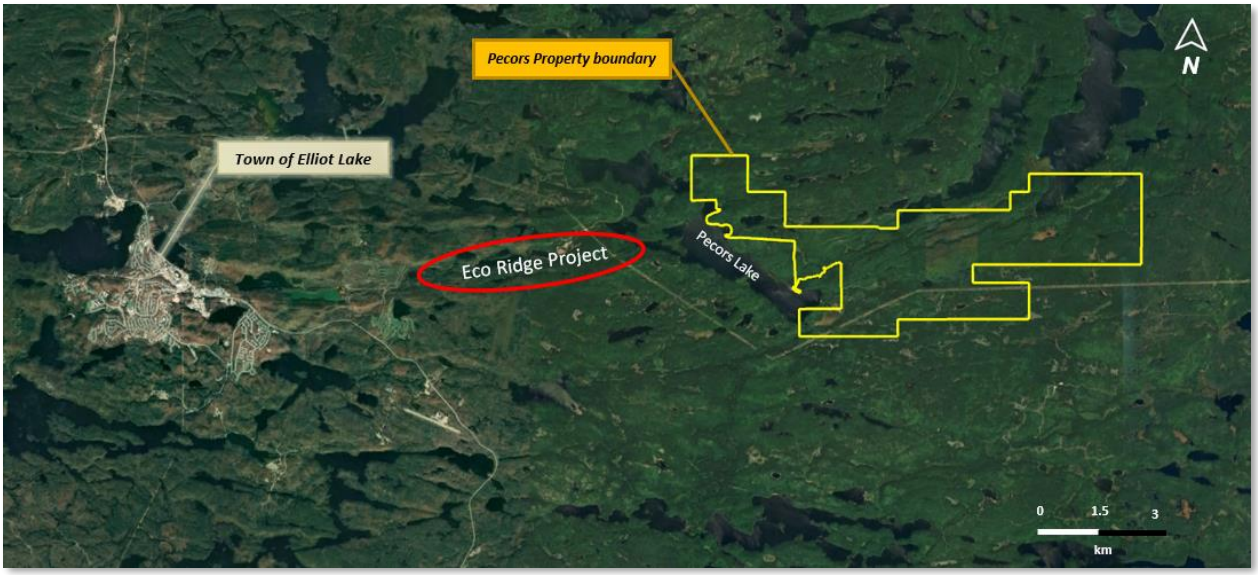
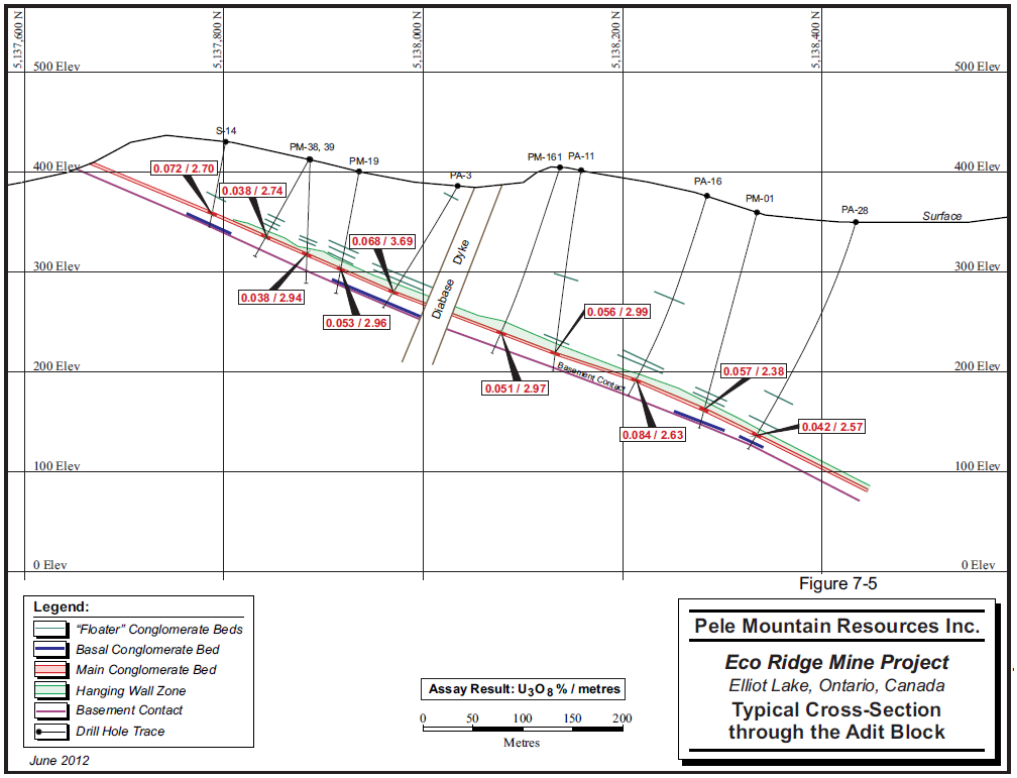


Figure 15.2 *Typical cross section through the Adit block, Eco Ridge Project. Source RPA.*



Total Indicated and Inferred Resources are tabled below (Table 15.1).

Resources are significant according to the website of Radio Fuels.

Table 15.1 *Summary of mineral resources for the Eco Ridge Project. Source Radio Fuels.*

RADIO FUEL'S FLAGSHIP PROPERTY

ECO RIDGE

CORPORATE PRESENTATION

Mineral Resource Estimate August 19, 2021

CLASSIFICATION	Tonnes	U_3O_8		Total REO		U_3O_8 Equivalent	
	(000 t)	(%)	(000 lbs)	(ppm)	(000 lbs)	(%)	(000 lbs)
INDICATED	22,306	0.045	22,290	1,613	79,314	0.081	39,920
INFERRED	36,955	0.046	37,728	1,560	127,101	0.082	67,208

The Author cannot verify the mineral estimates stated above or methodology utilized for these estimates. The Eco Ridge Project owned by Radio Fuels is adjacent to the Property which is the subject of this report and mineralization at the Eco Ridge Project may not be necessarily indicative of mineralization on the Property. The Property hosts the potential to contain similar mineralization styles.

16.0. OTHER RELEVANT DATA AND INFORMATION

There is no additional data or information that the Author is aware of that would change his findings, interpretation, conclusions and recommendations of the potential of the Pecors Property.

17.0 INTERPRETATION AND CONCLUSIONS

The Pecors Property is located at the boundary of the Southern Province and the Whiskey Lake greenstone belt (WLGB). The Southern Province is comprised chiefly of early Proterozoic clastic sediments of the Huronian Supergroup and post-Huronian early Proterozoic Nipissing diabase sills and dykes. The Southern Province lies unconformably over the Archean-aged WLGB.

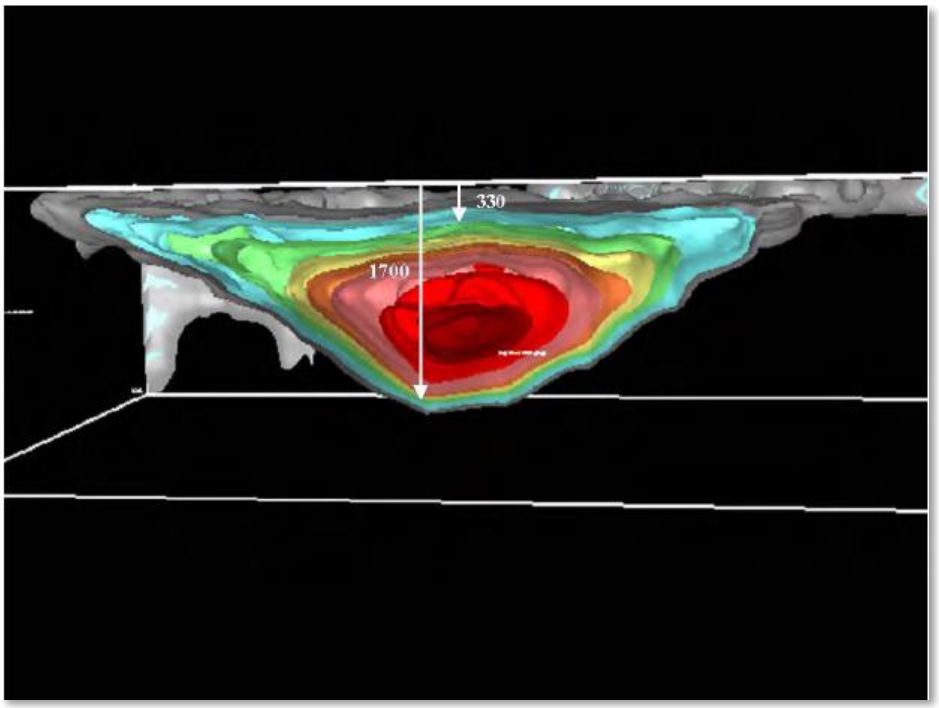
The Pecors Property hosts evidence of two distinct models of mineralization. These are:

1) Low-grade uranium mineralization associated with the Main Conglomerate Bed just above the Archean basement within the Huronian Supergroup.
2) Ni-Cu +/- PGE mineralization in gabbroic rocks of the WLGB or basement rocks.

Low-grade uranium and REE mineralization within the Elliot Lake area is confined to reefs formed above topographic depressions in the Archean topography. The Pecors Channel and Whiskey Lake Channel is hosted within the Property which forms a topographic depression through erosion of blocky and or sheared lithologies in the underlying Archean basement. These are a relatively unexplored reefs. Drilling by Algom Uranium Mines at the Pecors Channel has reported low grade uranium mineralization. Drilling by Marv duplicated similar grades in drill programs in 2007 and 2010 at the Pecors Channel. They also reported uranium mineralization at the Whiskey Lake Channel. Neither Algom Uranium or Marv analyzed for REE's. The Pecors Channel and Whiskey Lake Channel remain viable targets for uranium and possible REE mineralization.

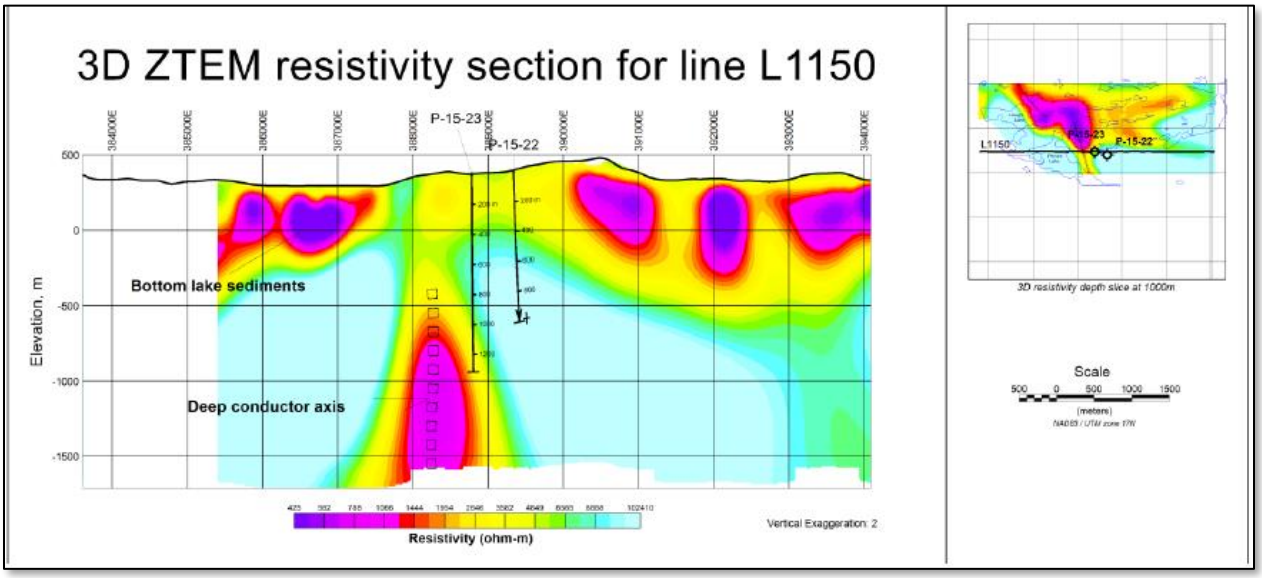
There is evidence of PGE-Cu-Ni mineralization within the large Pecors magnetic anomaly. Drilling by Marv has shown that the Pecors magnetic anomaly is at least partially comprised of gabbroic rocks that hosts PGE mineralization. Three-dimensional inversion modeling of the Pecors magnetic anomaly has proposed that the anomaly is a plunging tube-like shaped mafic to ultra-mafic intrusive (Figure 17.1).

Figure 17.1 *An east west section through the Pecors magnetic anomaly following 3d inversion modeling of the magnetic intensity. Source Reed, 2011.*



The heliborne ZTEM survey (Geotech, 2018) over the Pecors anomaly and subsequent 3D inversion modeling confirms a tube-like low resistive and conductive body buried beneath the surface. Drilling by Marv in 2015 just missed the strongly magnetic, low resistive and conductive body despite hitting anomalous Ni-Cu-PGE mineralization (Figure 17.2).

Figure 17.2 *3D inversion pseudo-section along flight line 1150 with 2015 drill holes by Marv. Source Geotech 2018.*

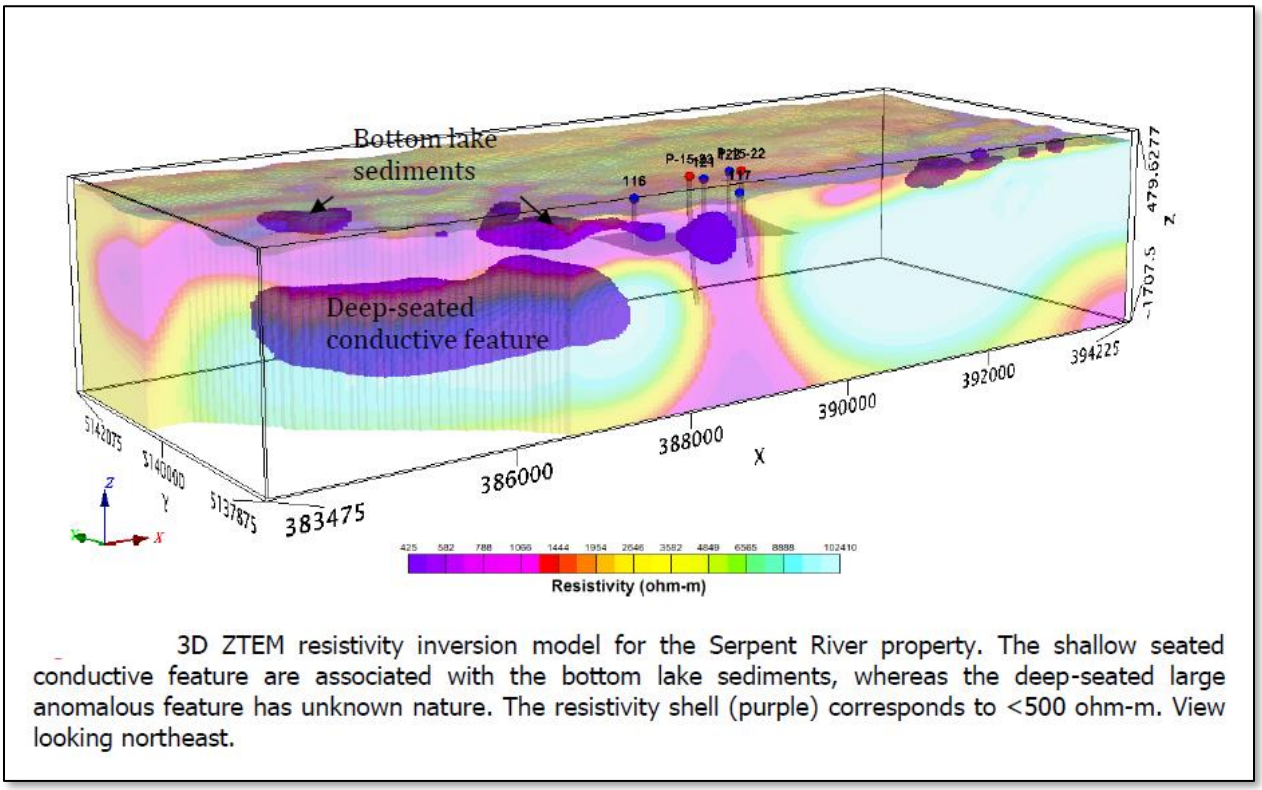


Geotech concluded:

"The 3D magnetic inversion results have provided new insights into magnetic properties distribution of subsurface within the survey area and have provided a 3D image of the main mafic intrusion associated with the Pecors magnetic anomaly. The shape and depth of this mafic intrusion appear to be accurately defined from the 3D magnetization inversion model.

The 3D ZTEM inversion outcomes performed on the tipper transfer functions have provided a 3D resistivity model of the subsurface of the survey area comprised between the topographic surface and depth of approximately 1500 m. The interpretation of the 3D inversion results has identified at least three shallow-seated local features occurring at depths of less than 300m of however moderate resistivity (≈ 500-600 ohm-m). These features are suggested to present a link to zones of alteration and/or brecciation. More importantly, the ZTEM inversion results have identified two deep-seated anomalous features; The first is occurring at depth of >600m and exhibits resistivity values within the range of 300-500 ohm-m and the second is deeper > 800m and exhibits a lower resistivity range (100-300 Ohm-m). None of these anomalous features is coincident with the magnetic feature defined by the 3D MVI inversion model and attributed to the Pecors mafic intrusion. However, both anomalous features appear to be associated with deep NW striking fault zone. They may represent a deep-seated alteration zone that possibly hosts disseminated to semi-massive (or may be massive) sulphide mineralization." (Figure 17.3)

Figure 17.3 *3D ZTEM resistivity inversion model for the Pecors magnetic anomaly.*



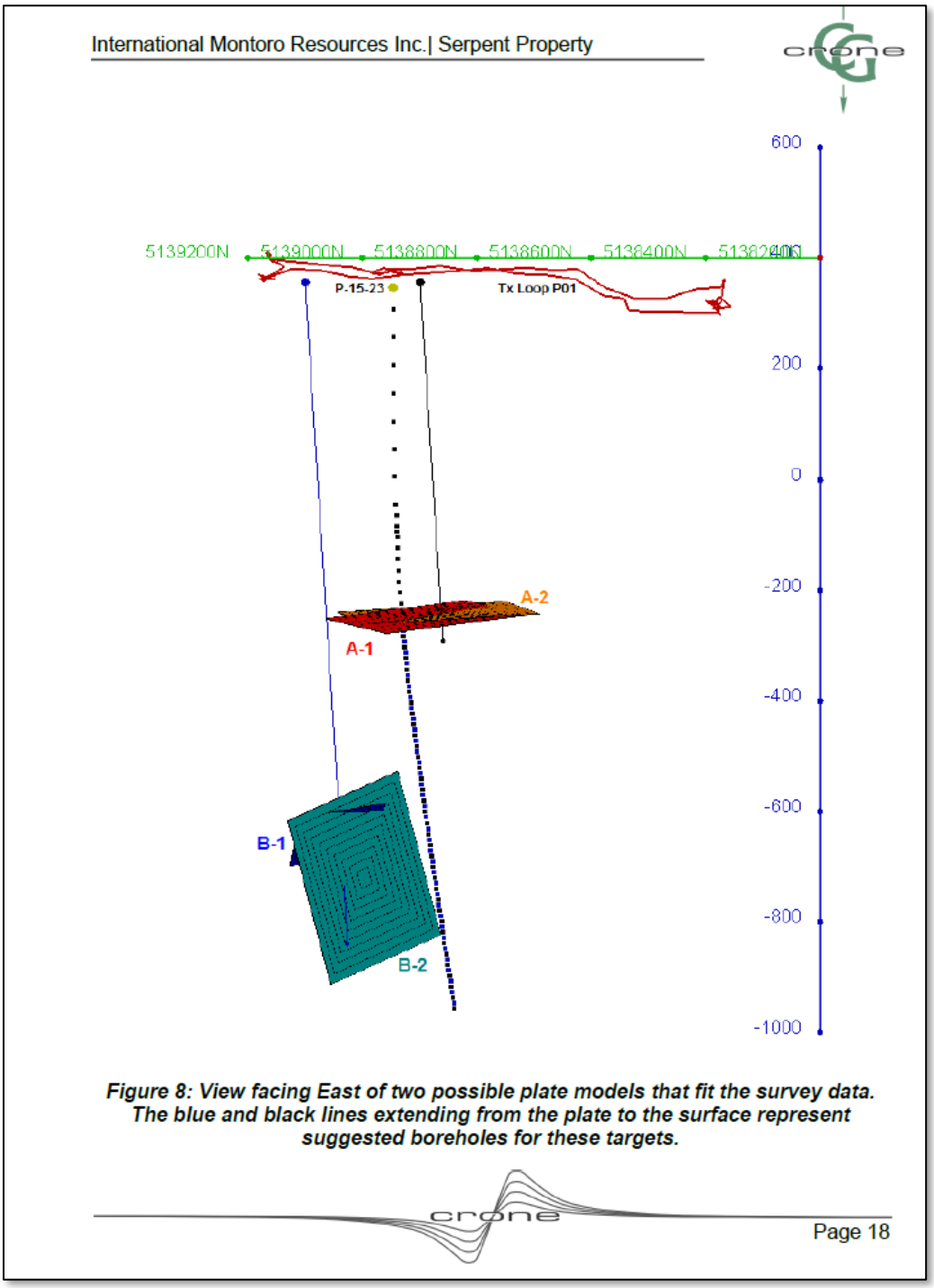
3D ZTEM resistivity inversion model for the Serpent River property. The shallow seated conductive feature are associated with the bottom lake sediments, whereas the deep-seated large anomalous feature has unknown nature. The resistivity shell (purple) corresponds to <500 ohm-m. View looking northeast.

Downhole pulse-EM surveying by Crone Geophysics in 2015 on hole DDH-P-15-23 appears the hole missed off-hole conductors. Their conclusions were summarized as follows:

"There are two distinct anomalies present. The dominant response observed is an off-hole source located at a depth of approximately 580m to 590m. This depth coincides with minor pyrite within a conglomerate unit. It is uncertain if the anomaly is caused by the conglomerate unit itself or by the contact between conglomerate and the mafic volcanics at 592m. Presumably, a strong conductive response near this contact may be a potential target. The second anomaly is another, much weaker, off-hole anomaly located at a depth of approximately 900m to 1100m. This depth coincides with a large gabbro unit."

DDH-P-15-23 appears to have missed the modeled plates (Figure 17.3).

Figure 17.3 *Two plate models from downhole Pulse-EM survey and historic DDH-P-15-23.*



It is of the Author's opinion that deep drilling to date for Ni-Cu-PGE mineralization in the Pecors magnetic anomaly has missed the potential for significant disseminated and/or massive Ni-Cu-PGE mineralization. This style of mineralization as well as uranium mineralization currently present on the property should be continued to be explored for as

historical results and the overall geological environment is very favourable for potential success.

18.0 RECOMMENDATIONS

Metal prices and supply and demand trends will dictate the deposit model type of mineralization to pursue. Presently, the Author feels that the Ni-Cu-PGE deposit model holds the greatest potential for success related to the Pecors anomaly. This Property is drill ready.

Several geophysical surveys have been completed over the Pecors anomaly prior and post to the 2015 drilling completed by Marv. These geophysical surveys include airborne magnetics, VTEM, ZTEM and downhole EM. Interpretation has been completed on each survey individually as a standalone product. It is recommended that an experienced geophysicist review all the products and surveys collaboratively to provide drill targets with the highest degree of confidence and success. An estimate of cost for this review is $20,000.

When the above is completed, drilling then can be initiated with a Phase I drill program consisting of 2,000 m. Due to access, infrastructure, the proximity of town of Elliot Lake and the Author's experience in the logistics and costs of several exploration drilling programs over the last 40 years, all-in costs of $250/m for 2,000 m program is estimated at $500,000.

Total cost for the above two items for Phase I exploration is $520,000.

Subsequent exploration programs beyond Phase I will depend upon the success and results of first phase of exploration.

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20.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

MICHAEL KILBOURNE, P.GEO.

I, Michael Kilbourne, P.Geo., of 15 Spencer St., Bracebridge, Ontario, P1L 0B7, do hereby certify that:

1) I am an independent consulting geologist.

2) This certificate applies to the technical report titled "43-101 Independent Technical Report on the Pecors Property for Power-One Resources Corp., Elliot Lake, Ontario", (the "Technical Report") with an effective date December 1, 2023.

3) I graduated with a degree of Bachelor of Science Honours, Geology from the University of Western Ontario in 1985.

4) I am a Professional Geoscientist (P.Geo.) registered with the Professional Geoscientists of Ontario (PGO No. 1591) am registered with the Odres des Geologues du Quebec (OGQ, No. 1971) am registered with Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG No. L4959) am registered with the Professional Engineers and Geoscientists of Newfoundland Labrador (PEGNL P.Geo. No. 11098 and Permit No. N1316) and am a member of the Prospectors and Developers Association of Canada

5) I have over 40 years of experience in the exploration and mining industry with various junior exploration and mining companies throughout North America. I have supervised and managed over 150,000 meters of diamond drilling. I was a production geologist at the Pamour Gold Mine in Timmins from 1991 to 1996 gaining invaluable experience in underground narrow vein, underground bulk and open pit gold mining. I have managed and been involved in various geological exploration programs for precious metals, base metals, rare-element mineralization and aggregate mining throughout North America since 1980. I have held former executive positions with publicly traded junior resource companies.

6) I have read the definition of "Qualified Person" set out in NI 43-101 and Form 43-101F1 and certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of Regulation 43-101.

7) I have read NI 43-101 and Form 43-101F1 and I am responsible for Authoring Sections 1-11 and 13-20 of the Technical Report, which has been prepared in compliance with NI 43-101 and Form 43-101F1.

8) I have no prior involvement with the property that is the subject of this Technical Report.

9) I have not visited the Property.

10) I am independent of the Power-One applying all of the tests in Section 1.5 of NI 43-101.

11) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Bracebridge, Ontario this 1st day of December 2023.

{SIGNED}

[Michael Kilbourne]

Michael Kilbourne, P.Geo. (PGO # 1591)

CERTIFICATE OF QUALIFIED PERSON

SCOT HALLADAY, P.GEO.

I, Scot Halladay, P.Geo., 3243 St. Laurent Street, Greater Sudbury, Ontario, do hereby certify that:

1) I am an independent consulting geologist.

2) This certificate applies to the technical report titled "43-101 Independent Technical Report on the Pecors Property for Power-One Resources Corp., Elliot Lake, Ontario", (the "Technical Report") with an effective date December 1, 2023.

3) I graduated with a degree of Bachelor of Science Honours, Geology from the University of Western Ontario in 1985.

4) I am a Professional Geoscientist (P.Geo.) registered with the Professional Geoscientists of Ontario (PGO No. 1351) am a member of the Prospectors and Developers Association of Canada and Geological Association of Canada (F5609), SGDG, SPDA.

5) I have over 35 years of experience in the exploration and mining industry with various senior and junior exploration and mining companies throughout North America. I have supervised and managed over 300,000 meters of diamond drilling exploring, delineating and adding resources to Sudbury Nickel – Copper – PGE mines, Au Mines in Ontario and exploration in the Abitibi Subprovince throughout Ontario and Quebec, and greenstone belts in Nunavut, Raglan, QC, and Greenland.

6) I have read the definition of "Qualified Person" set out in NI 43-101 and Form 43-101F1 and certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of Regulation 43-101.

7) I have read NI 43-101 and Form 43-101F1 and I am responsible for Authoring Section 12 of the Technical Report, which has been prepared in compliance with NI 43-101 and Form 43-101F1.

8) I have no prior involvement with the property that is the subject of this Technical Report.

9) I have visited the Property on November 20 and 21, 2023.

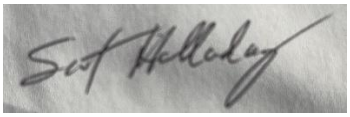
10) I am independent of the Power-One applying all of the tests in Section 1.5 of NI 43-101.

11) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Chelmsford, Ontario this 1st day of December 2023.

{SIGNED}

[Scot Halladay]



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Scot Halladay, P.Geo. (PGO # 1351)