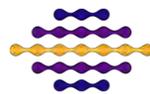


**NI 43-101 TECHNICAL REPORT FOR THE
PORTSOY NICKEL-COPPER-COBALT EXPLORATION
PROJECT, ABERDEENSHIRE, SCOTLAND.**

PREPARED FOR



WINSHEAR GOLD
VALUE DISCOVERY

BY

Addison
Mining Services

ADDISON MINING SERVICES LTD.

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iv. Certificates of Qualified Person

I, Richard John Siddle, MGeol (Hons), MSc, MCSM, MAIG, FGS do hereby certify that:

1. I am currently employed as Principal Geologist by; Addison Mining Services Ltd, 110 Brooker Road, Waltham Abbey, Essex, EN9 1JH, United Kingdom.
2. I am the Qualified Person for this Technical Report; “NI 43-101 Technical Report for the Portsoy Nickel-Copper-Cobalt Exploration Project, Aberdeenshire, Scotland.” with the effective date August 7th 2025 and take responsibility for all Items of the technical report.
3. I graduated with a Master of Geology (Hons) from the University of Leicester, UK, in 2007. In addition, I obtained a Master of Science (merit) in Mining Geology in 2010 from the Camborne School of Mines, University of Exeter, Tremough, Cornwall, UK.
4. I am a member of the Australian Institute of Geoscientists (membership number 6802) and a fellow of the Geological Society of London.
5. I have worked as a geologist for over 15 years since graduation from university. Relevant experience includes 3 years of exploration, drilling supervision and resource development in respect to uranium, gold, silver and base metal deposits in Queensland, New South Wales and Western Australia and 2.5 years as a consulting resource geologist at Micromine Consulting Services. I have since spent over 10 years performing resource estimation and geological modelling for Addison Mining Services.
6. I completed a site visit to the Portsoy licence and the Rodburn site for an inspection whilst drilling operations were ongoing for two days from the 1st to 2nd of November 2023. In addition, I have previously visited the British Geological Survey in Keyworth in January 2023 for a review of the available historical drill holes relating to the project. I do not consider exploration completed since the most recent site visit to materially change the interpretation of the data discussed in this technical report, as such the November 2023 site visit is still considered current.
7. I have read the CIM definitions, and definition of “qualified person” as set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements of being a “qualified person” for the purposes of NI 43-101.
8. I am independent of the issuer and vendor when applying all of the tests in section 1.5 of National Instrument 43-101.
9. I have no prior involvement in the project other than in provision of independent geological consulting services in anticipation of this study.
10. I have read and am familiar with the CIM definitions, National Instrument 43-101 and Form 43-101F1. The Technical Report has been prepared in compliance with those instruments and form.
11. As of the effective date of the Technical Report, to 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 this day November 5th 2025.

R.J Siddle

(Original signed and sealed)

Richard John Siddle, MSc, MGeol, MAIG
(membership number 6802)

1 Summary

1.1 Introduction

This executive summary outlines the key findings from a technical report on the Portsoy Nickel-Copper-Cobalt Project in Aberdeenshire, Scotland, prepared for Winshear Gold Corp. by Addison Mining Services Ltd (AMS).

AMS were engaged by Winshear Gold Corp. (Winshear) to prepare an NI 43-101 Technical Report on the Portsoy Nickel-Copper-Cobalt Project. On August 7, 2025, Winshear entered, subject to the approval of the TSX Venture Exchange (TSX-V), into an arm's-length agreement with Peak Nickel Limited (PNL), whereby Winshear can earn a 100% interest in the Portsoy Project. PNL is a privately owned mineral exploration company listed in the United Kingdom.

In support of receiving TSX-V approval, the purpose of this technical report is to provide a summary and review of all historical and recent mineral exploration activities on the Portsoy Property in north-east Scotland, and especially of the Rodburn target that lies within it. The Technical Report provides an independent evaluation of the exploration potential of the area and makes recommendations for further work designed to increase the potential for mineral resource discovery around Rodburn. There are no mineral resource estimates disclosed for the property.

1.2 Property Description and Location

The Portsoy property is located in northeastern Scotland, about 80 km east of Inverness and 60 km northwest of Aberdeen, near the towns of Huntly and Keith.

The license, known as the Portsoy Mines Royal Option Agreement, covers 248.1 km² and is valid until June 29, 2030. While Crown Estate Scotland holds the rights to gold and silver on the land, the rights for non-precious minerals at the Rodburn target are held by private individuals. PNL has secured a binding Prospecting Agreement (PA) with the landowners of the three farms that cover the main Rodburn target. These agreements grant PNL the right to conduct exploration for up to 10 years (which can be extended for another 5 years) and the option to exercise a mining lease for 25 years, which can be extended to 100 years.

1.3 Winshear-Peak Agreement

To earn a 100% interest in the Portsoy Project, the Winshear must complete the following:

- Upon receipt of TSX-V approval, Winshear commits to completing 1,000m of drilling, including downhole electromagnetic surveying, and undertake initial metallurgical testwork.
- Spend a total of £3,000,000 on the Portsoy Project within 5 years of receipt of TSX-V approval, with a minimum spend of £300,000 per year.
- Issue a total of 6,500,000 common shares of Winshear to PNL over a five-year period, as follows: 1,000,000 shares on each of the first, second, third and fourth anniversaries of receipt of TSX-V approval, and 2,500,000 shares on the fifth anniversary of TSX-V approval.
- Upon completion of the earn-in, PNL would retain a 1% Net Smelter Returns Royalty capped at £10 million.
- In the event the Portsoy Project is acquired by a third party after Winshear has completed the earn-in, PNL would receive 10% of the cash / share value paid to Winshear, capped at £10 million.
- In the event the agreement with PNL is assigned to a third party prior to Winshear completing the earn-in, PNL would retain an uncapped 1% Net Smelter Returns Royalty.
- Winshear will retain a right of first refusal in the event PNL wishes to sell the royalty.

PNL will be the designated contractor for the first two years of the exploration program and be subject to the control and direction of the Management Committee, which is controlled by Winshear. Winshear has the right to take over the designated contractor position upon the payment of £100,000 to PNL. Winshear paid PNL £65,000 upon the execution of the agreement.

1.4 Geology and Mineralisation

The Portsoy licence area is within the Grampian Highlands of northern Scotland. The Grampian terrain comprises late Precambrian to early Proterozoic metamorphic and igneous rocks from the root zone of the Caledonian mountain belt. The Caledonides extend from Scandinavia through Scotland to Greenland and on to the eastern seaboard of North America.

The geology in the region of the project is prospective for mafic-ultramafic hosted Ni-Cu-Co mineralisation. The main zones of nickel-copper-cobalt mineralisation discovered to date at Rodburn are within the Knock intrusion.

Host rocks generally include gabbros, norites and peridotites. Mineralisation ranges from disseminated through to semi-massive and massive sulphides. Ni:Cu ratios are usually 3:1, megascopic pentlandite grains within pyrrhotite are the main nickel occurrence and the Ni-tenor for 100% sulphides averages 4-5%.

1.5 Exploration and Drilling

In the late-1960s Exploration Ventures Ltd (EVL) became very active evaluating the potential of the well-known concentration of basic intrusive complexes in NE Scotland. Rio Tinto Zinc (RTZ) and Consolidated Goldfields (CGF) had formed the joint venture since they found themselves legally competing to sign farmers mineral rights.

EVL conducted extensive works over the Portsoy area between 1969 and 1974 and included heliborne magnetics-EM surveys (the EM data were considered unreliable and were not digitised), IP-resistivity and ground magnetics surveys, stream sediment and soil sampling, and drilling.

During the EVL period a total of 8,532 m was drilled in 55 holes over very widely spaced targets throughout the general area of the Portsoy licence. All areas except the main Rodburn target area were tested by one or two widely spaced holes. Anomalous Ni intersections downhole provided early indications of an untested, broad mineralised system which remains underexplored.

Since 2021, PNL has conducted new exploration, including soil sampling and ground magnetic, electromagnetic (EM), and gravity surveys. This work has helped to redefine and extend the known mineralised zones.

PNL's drilling campaign in 2023-2024 consisted of 24 holes totalling 3,697.50 meters. This drilling confirmed the presence of nickel-copper-cobalt mineralisation that is continuous and remains open at depth and along strike. Significant intercepts were found in both the south zone (the historical Littlemill target) and the newly defined north zone.

The mineralisation is hosted by gabbros, norites, and peridotites. The drilling shows that the mineralised zones are composed of disseminated, semi-massive, and massive sulphides. Assays from PNL's drilling show a strong correlation between nickel and cobalt grades.

PNL has implemented robust procedures for core handling, logging, cutting, and sampling. A total of 2,102 samples were collected and analysed at the ISO-17025 certified Bureau Veritas laboratory in Vancouver, Canada.

The Qualified Person visited the Portsoy licence and the Rodburn site for an inspection whilst drilling operations were ongoing for two days from the 1st to 2nd of November 2023. In addition, he had

previously visited the British Geological Survey in Keyworth in January 2023 for a review of the available historical EVL drill holes.

Significant intercepts for PNL drilling are presented in Table 1.1 below.

Table 1.1 Significant intercepts from PNL drilling at the Rodburn target.

Hole ID	From (m)	To (m)	Length (m)	True Thickness Estimated (m)	Ni %	Cu %	Co ppm	NiEq %*
RBD001	40.52	53	12.48	12.4	0.63	0.54	403	0.97
inc.	45	51	6	5.9	0.95	0.75	601	1.42
RBD002	50.6	86	35.4	24.1	0.71	0.31	473	0.93
inc.	70	82	12	8.9	1.42	0.55	929	1.82
RBD003	103.94	118	14.06	5.9	0.34	0.40	242	0.58
inc.	114	118	4	2.3	0.70	0.66	484	1.10
RBD004	112	124.26	12.26	10.5	1.02	0.83	633	1.54
inc.	118.29	124.26	5.97	5.6	1.92	1.52	1198	2.86
RBD008	186	188	2	1.4	0.92	0.28	535	1.13
RBD009	51.6	65.39	13.79	13.2	1.39	0.53	785	1.76
inc.	60	65.39	5.39	5.3	2.04	0.56	1110	2.46
RBD013	33	34	1	1.0	1.14	0.60	450	1.51
RBD015	36	69	33	13.9	0.45	0.16	237	0.56
inc.	60	69	9	6.0	0.61	0.23	310	0.77
RBD016	30	89	59	44.7	0.32	0.19	291	0.45
inc.	43	56	13	9.4	0.29	0.12	251	0.38
and	74	83	9	7.1	1.13	0.74	1103	1.65
RBD018	100	102	2	1.4	1.54	0.93	815	2.13
RBD024	159	169.6	10.6	10.0	0.50	0.34	278	0.71
inc.	167	169.6	2.6	2.5	0.77	0.16	394	0.90
and	175	176	1	1.0	0.67	0.41	138	0.90

NiEq (% nickel equivalent) values use US\$19,000/t Ni, US\$9,000/t Cu, US\$32,000/t Co, using the formula $Ni\% + (0.524 \times Cu\%) + (1.22 \times 10^{-4} \times Co \text{ ppm})$. Equal Recovery Assumed.

1.6 Exploration Target

The Qualified Person concluded that a mineral resource estimation is not currently warranted due to the early stage of exploration, uncertain geological and grade continuity, and the limitations of historical drilling data. However, the potential range of grades and tonnes present is worthy of discussion.

Appraisal of an exploration target was completed by the Qualified Person using a combination of wireframe volume modelling, block modelling and geostatistical analysis. Consideration was given to further infill drilling increasing or decreasing the grade and tonnes within the current drill tested area. The potential for significant extension both down dip and along strike was also taken into account. A

reasonable prospect of eventual economic extraction considers a cut-off grade of 0.5% NiEq. Readers are encouraged to review the content of section 10.5 for further understanding of the basis on which the potential quantity and grade of the exploration target has been determined.

Based on the analysis of the available exploration data a target for further exploration is postulated and presented as a range of tonnes and grade showing conservative, pragmatic and optimistic scenarios reflecting the uncertainty in evaluation of the mineral potential as shown in Table 25.1. The exploration target ranges from:

- 3 to 6 million tonnes in the conservative and pragmatic cases, and up to 12 million tonnes in the optimistic case.
- Conservative grade estimates are 0.8% Ni equivalent including 0.6% Ni, 0.3% Cu and 400 ppm Co.
- Pragmatic grade estimates are 1.3% Ni equivalent including 0.9% Ni, 0.6% Cu and 550 ppm Co.
- Optimistic grade estimates are 1.4% Ni equivalent including 1% Ni, 0.7% Cu and 600 ppm Co.

Readers should note that the potential quantity and grade presented in the exploration target is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The potential scenarios presented may occur in combination, for example it is possible that mineralisation is present at a lower tonnage and higher grade, the opposite may equally be realised with a higher tonnage and lower grade.

Table 1.2 Exploration Target for Rodburn deposit expressed as a range of grade and tonnes. No mineral resources are estimated. All combinations of tonnes and grades are plausible.

Case	Tonnes	NiEq* (%)	Ni (%)	Cu (%)	Co ppm	Ni Tonnes	Cu Tonnes	Co Tonnes
Conservative	3,000,000	0.8	0.6	0.3	400	18,000	9,000	1,200
Pragmatic	6,000,000	1.3	0.9	0.6	550	54,000	36,000	3,300
Optimistic	12,000,000	1.4	1	0.7	600	120,000	84,000	7,200

Reasonable Prospects of eventual economic extraction consider a 0.5% NiEq (% nickel equivalent) cut-off grade. Values use US\$19,000/t Ni, US\$9,000/t Cu, US\$32,000/t Co, using the formula $Ni\% + (0.524 \times Cu\%) + (1.22 \times 10^{-4} \times Co \text{ ppm})$. Equal Recovery Assumed.

It should be noted that the current drill tested area of the Rodburn target is not exhaustive and while further exploration success is not guaranteed, potential remains for further identification of a larger mineralised system both on the ground covered by Prospecting Agreements and in the wider licence area hosting favourable geology.

The exploration target is restricted to the current drill tested area with limited extrapolation into other prospective ground. Models generated by the Qualified Person during analysis of the exploration target are presented in Figure 1.1.

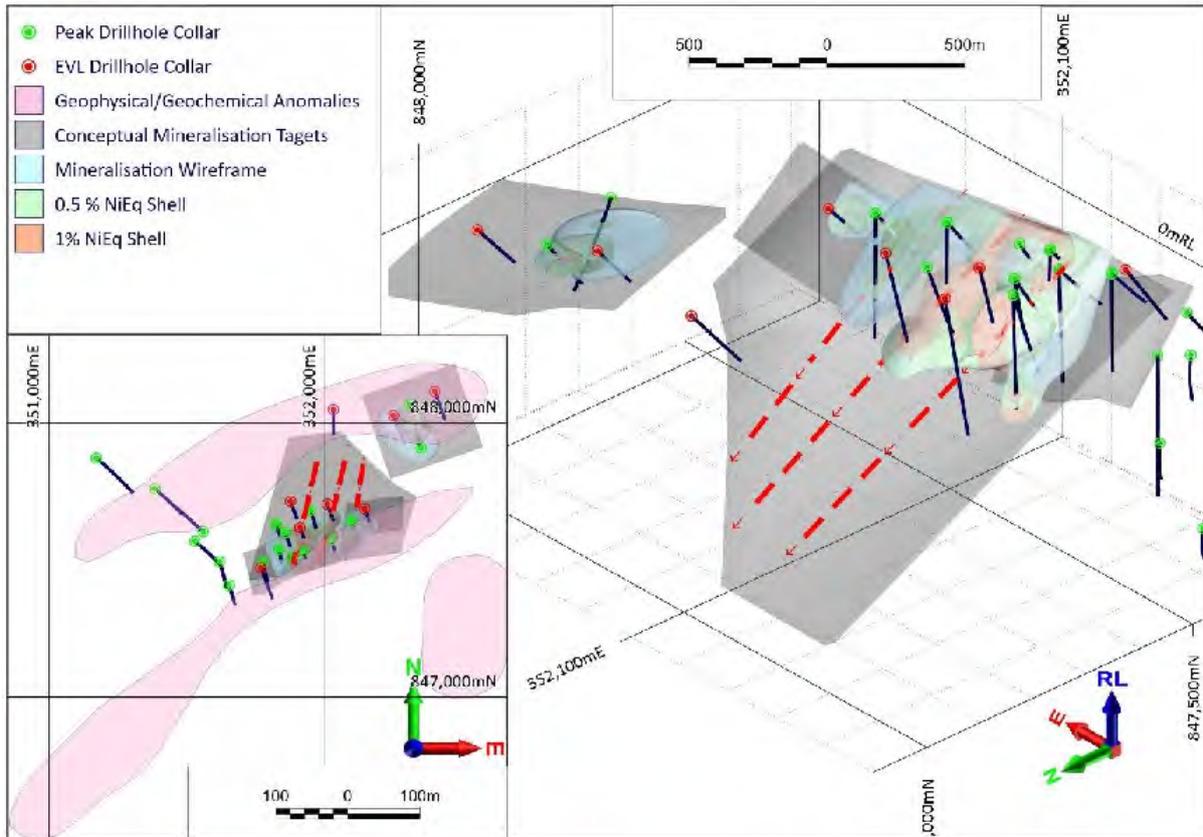


Figure 1.1 Conceptual wireframe models used to inform exploration target analysis and mineralisation wireframe models generated from drilling data. Isometric and plan views.

1.7 Recommendations

Significant mineralisation has been identified through drilling at the Rodburn Target and the Qualified Person is of the opinion that further exploration is warranted. Priority should be given to demonstrate the continuity of known mineralisation at the Rodburn target by conducting a minimum 1,000 m drilling programme.

At the north zone, due to the apparent flat-lying nature of the mineralisation intersected to date, 100 m to 200 m spaced step-out drill holes collared towards the north, north-east and east of the

known mineralisation are recommended. At the south zone, two 300 m to 400 m deep holes are recommended to intercept the higher-grade plunging shoot discovered in the 2024 PNL drilling.

These recommended drillholes have projected intercept depths of 330 m downhole and 450 m downhole. At present the main mineralised shoot in the south zone has been tested approximately 200 m down-dip. The recommended drilling, if successful, will test a down-plunge length of over 600 m.

A downhole electro-magnetic survey should be conducted immediately after completion to identify other massive sulphide targets within a radius of 100-250 m of the drillholes, the effective radius will be dependent on the conductivity of the surrounding rock. Such targets may be tested in subsequent drilling campaigns.

Metallurgical characterisation studies and testwork should be conducted on mineralised intercepts in order to ascertain an initial metallurgical response for the material under investigation.

A budget for these Phase 1 works is presented in Table 1.3. If the results from the Phase 1 programme are positive, Phase 2 work should consider further drilling to define the extents and the resource potential of the mineralised system at Rodburn.

Table 1.3 Phase 1 budget estimate based on historical costs and recent quotes.

Item	Unit/Monthly Cost	Units	Total (GBP£)	Total (CAD\$)
Rent, travel, admin & staff, accommodation	9,000	4	36,000	67,300
Drilling	130	1,000	130,000	243,100
Assays	30	600	18,000	33,600
Geological staff & materials etc	9,500	4	38,000	71,000
Borehole EM	25,000	1	25,000	46,800
Metallurgical tests	25,000	1	25,000	46,800
Subtotal			272,000	508,600
Contingency (10%)			27,200	50,800
Total			299,200	559,400

1 GBP = 1.87 CAD. Rounded to nearest 100.

2 Introduction

2.1 Terms of Reference

Addison Mining Services Limited (“AMS”) were engaged by Mr. Richard Williams, Chief Executive Officer and Director at Winshear Gold Corp. (“the Issuer” or “Winshear”) to prepare an Exploration Stage NI 43-101 Technical Report for The Portsoy Nickel - Copper - Cobalt Project, Aberdeenshire, Scotland (“the Portsoy Project” or the “Project”).

As well as its interest in the Portsoy Project Winshear is a Canadian-based minerals exploration company currently conducting a regional scale exploration programme on its Thunder Bay Gold Project, located in Ontario. It is listed on the TSX Venture Exchange (TSX-V) and uses the trading symbol TSXV: WINS.

On August 7, 2025, Winshear entered, subject to the approval of the TSX-V, into an arm’s-length agreement with Peak Nickel Limited (“the Vendor” or “PNL”), whereby Winshear can earn a 100% interest in the Portsoy Project. PNL is a privately owned mineral exploration company listed in the United Kingdom.

In support of receiving TSX-V approval, the purpose of this technical report is to provide a summary and review of all historical and recent mineral exploration activities on the Portsoy Property in NE Scotland, and especially of the Rodburn target that lies within it. The Technical Report provides an independent evaluation of the exploration potential of the area and makes recommendations for further work designed to increase the potential for mineral resource discovery around Rodburn. There are no mineral resource estimates disclosed for the property.

This Technical Report has been authored by the following Independent Qualified Person.

- Mr. Richard Siddle – Principal Geologist and Director, AMS

Additional contributions to the report have been made by the following personnel in assistance of and under the supervision of the above Qualified Person and are thanked for their contribution.

- Mr. Chris MacKenzie – Managing Director, PNL – Background information and history.
- Mr. Jake Clark – Associate Senior Geologist, AMS – Document compilation, formatting, drafting and review.

Mr MacKenzie has a controlling interest in PNL and the Project, as such he is not considered independent of the Issuer for the purpose of this technical report. His contribution to the report relating to property description, geological setting, history, and exploration work completed by PNL

has been reviewed and amended by the Qualified Person as appropriate. The Independent Qualified Person takes responsibility for all sections of the technical report.

2.2 Independence

The Independent Qualified Person for the Technical Report neither have nor hold:

- any rights to subscribe for shares in the Issuer or Vendor either now or in the future,
- any vested or unvested interests in any concessions held by the Issuer or Vendor,
- any rights to subscribe to any interests in any of the concessions held by the Issuer or Vendor, either now or in the future,
- any vested or unvested interests in either any concessions held by the Issuer or Vendor or any adjacent concessions,
- any right to subscribe to any interests or concessions adjacent to those held by the Issuer or Vendor either now or in the future.

The Qualified Person's only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported herein. Payment of professional fees is neither dependent on Project success nor on Project financing.

2.3 Units

All units of measurement used in the Technical Report are metric unless otherwise stated. Tonnages are reported as metric tonnes ('t'), and Nickel (Ni) and Copper (Cu) and other geochemical concentrations are reported in parts per million ('ppm') or percent ('%'). Currency is expressed in United States Dollars (USD\$) Canadian Dollars (CAD\$) or Great British Pounds (GBP£).

Grid coordinates on maps and figures utilize Latitude N / Longitude W coordinates or are based on the OSGB36 datum (Ordnance Survey Great Britain 1936) (EPSG: 4277-1314). The Property is located in tile NJ. Elevations are metres above sea level.

2.4 Property Inspection by the Qualified Person

The Qualified Person visited the Portsoy licence and the Rodburn site for an inspection whilst drilling operations were ongoing for two days from the 1st to 2nd of November 2023. In addition, he had previously visited the British Geological Survey in Keyworth with Chris MacKenzie of PNL in January 2023 for a review of the available historical drill holes.

The site visit included inspection of active drill sites, a review of previously completed drill localities, observation of core handling, transportation & processing procedures, logging and sampling and data collection and maintenance at the company field office in Kinnoir.

The Qualified Person is of the opinion that, while additional exploration has been completed since the November 2023 site visit, the additional data does not materially change the interpretation of drilling results. As such the November 2023 site visit is still considered current. See section 12.1 for further discussion.

2.5 Sources of Information

A list of major sources of information is included in Section 27. Background information relating to the Project location, history and geological setting has been supplied by PNL. The Qualified Person has made all reasonable attempts to establish the validity of the information supplied and included in the Technical Report.

3 Reliance on Other Experts

The Qualified Person has not, nor are they qualified to do so, independently verified title to the Issuer's nor PNL's assets, nor have they verified the status of legal agreements with local landowners and relevant parties but has relied on information supplied by the Issuer and PNL in this regard. The authors are relying on public documents and information provided by the Issuer and PNL for the descriptions of title and status of the Property agreements. This disclaimer applies to Item 4 of the Report. The Qualified Person has no reason to doubt that the title situation is other than that which was reported to them by the Issuer and PNL.

A list of references used in this study is provided in Section 27 of the Technical Report.

4 Property Description and Location

4.1 Location

The Portsoy property is located approximately 80 km east of Inverness and approximately 60 km north-west of Aberdeen in NE Scotland. It is centred on 57° 35' north and -2° 45' west, close to the towns of Huntly in the county of Aberdeenshire and Keith in the county of Moray (Figure 4.1).

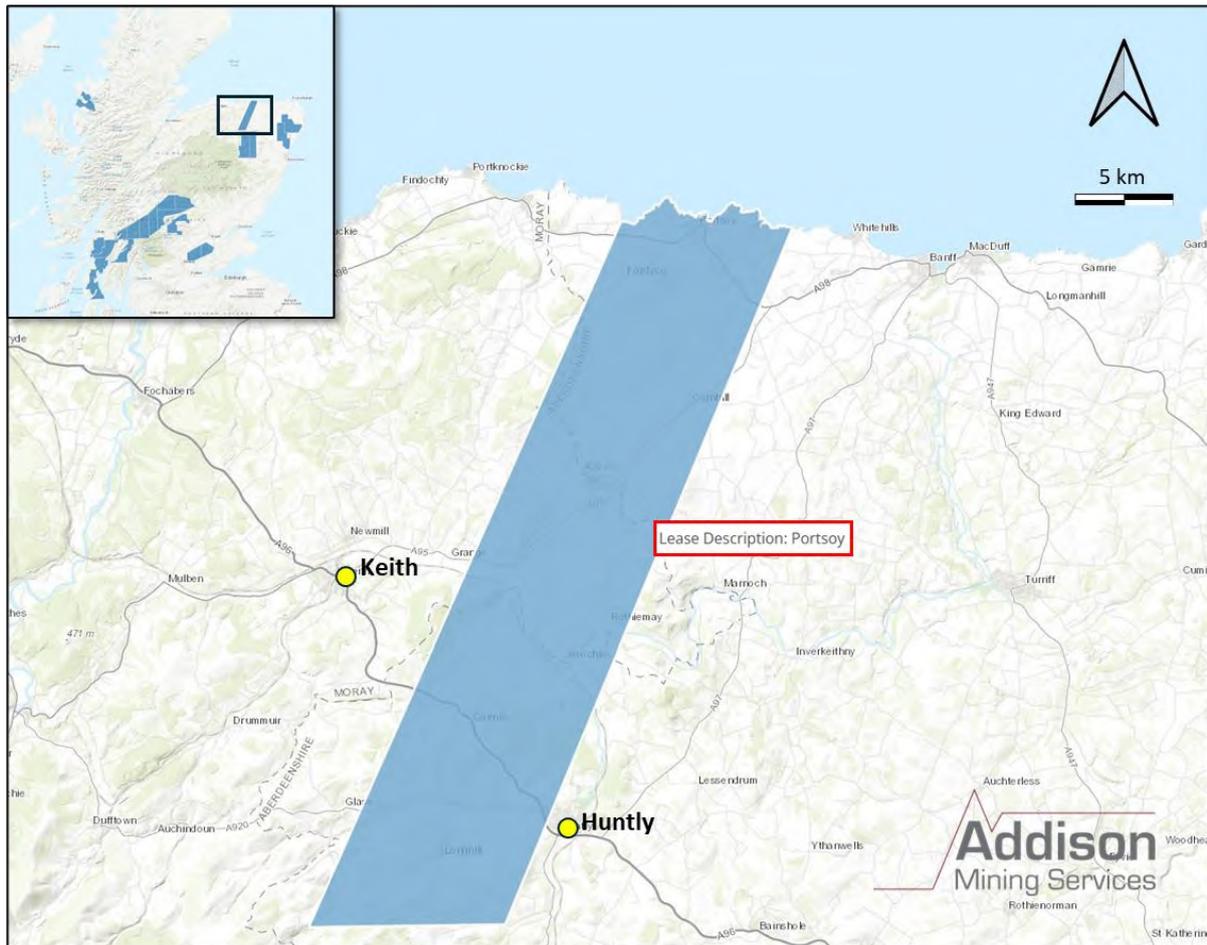


Figure 4.1 Portsoy licence location map. Source: Mines Royal Scotland.

4.2 License and Tenure

The Portsoy Mines Royal Option Agreement licence (Table 4.1) is a 248.1 km² licence made up of 4 vertices, clipped to the north by the coastline, extending south past the town of Huntly (Figure 4.1, Figure 4.2). The coordinates of the Portsoy licence are shown in Figure 4.2 and Table 4.2.

Table 4.1 Portsoy licence details. Source: Royal Mines.

Lease Description	Portsoy
Lease Type Description	Mines Royal Option Agreement
Property Classification	Mines Royal
Expiry Date	29/06/2030
Area	248.1 km ²

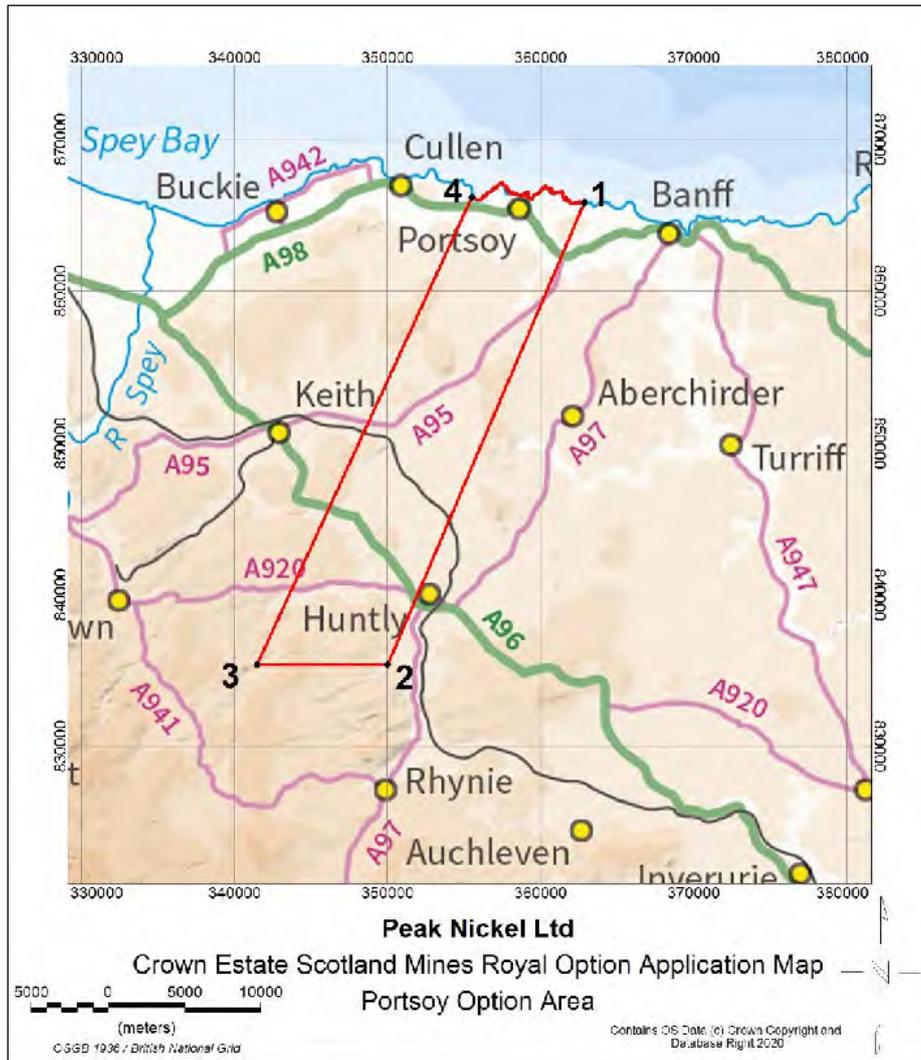


Figure 4.2 Portsoy Mines Royal Scotland Option map (OS data).

Table 4.2 Portsoy Mines Royal Option coordinates.

Point	X	Y
1	362850	865840
2	350000	835400
3	341480	835400
4	355500	866180

OS British National Grid Coordinates, OSGB36 Datum, NJ Tile.

4.3 Winshear-Peak Agreement

On August 7, 2025, Winshear entered, subject to the approval of the TSX Venture Exchange, into an arm's-length agreement with PNL, whereby Winshear can earn a 100% interest in the Portsoy Project.

To earn a 100% interest in the Portsoy Project, the Winshear must complete the following:

- Upon receipt of TSX-V approval, Winshear commits to completing 1,000m of drilling, including downhole electromagnetic surveying, and undertake initial metallurgical testwork.
- Spend a total of £3,000,000 on the Portsoy Project within 5 years of receipt of TSX-V approval, with a minimum spend of £300,000 per year.
- Issue a total of 6,500,000 common shares of Winshear to PNL over a five-year period, as follows: 1,000,000 shares on each of the first, second, third and fourth anniversaries of receipt of TSX-V approval, and 2,500,000 shares on the fifth anniversary of TSX-V approval.
- Upon completion of the earn-in, PNL would retain a 1% Net Smelter Returns Royalty capped at £10 million.
- In the event the Portsoy Project is acquired by a third party after Winshear has completed the earn-in, PNL would receive 10% of the cash / share value paid to Winshear, capped at £10 million.
- In the event the agreement with PNL is assigned to a third party prior to Winshear completing the earn-in, PNL would retain an uncapped 1% Net Smelter Returns Royalty.
- Winshear will retain a right of first refusal in the event PNL wishes to sell the royalty.

PNL will be the designated contractor for the first two years of the exploration program and be subject to the control and direction of the Management Committee, which is controlled by Winshear. Winshear has the right to take over the designated contractor position upon the payment of £100,000 to PNL. Winshear paid PNL £65,000 upon the execution of the agreement.

4.4 Mineral Properties, Fees, and Other Royalties

In Great Britain, mineral property rights (excluding non-fuel minerals and gold & silver) are generally held by the landowner unless previously severed from the surface rights. In this area of Scotland, it is generally the case that the landowner is also the mineral rights owner.

The Crown Estate (including Crown Estate Scotland "CES") owns the majority of the rights to gold and silver (jointly "Mines Royal") in the United Kingdom. CES grants Options to Lease Mines Royal to

companies wishing to explore for gold and silver on their land. CES does not own the surface rights or legal access to conduct exploration or mining, nor does it own the rights to any non-Mines Royal minerals. These must be negotiated separately with the landowner and/or the owner of the non-Mines Royal minerals.

PNL's Portsoy Mines Royal Option ("MRO") covers 248 km² and was granted on 30th June 2024 and is valid for six years from date of issue. The MRO grants PNL an option to take up a mining lease to extract gold and silver in exchange for a 4% royalty (applicable for gold and silver only). Annual option fees are index linked from a 2024 base of £9,757.50 and, should it be taken up, the lease is in force as long as planning permission is in force.

The non-precious mineral rights over the Rodburn target within the Portsoy MRO are held by private individuals. The main target at Rodburn occurs within three farms (Auchincrieve, Little Daugh and Littlemill) and PNL has concluded a binding Prospecting Agreement ("PA") with each of the three landowners. These have index-linked annual rents of up to £18,000 pa and entitle PNL to conduct mineral exploration on the three farms for up to ten years (which can be extended by another 5 years), and each agreement grants a right to exercise a lease to mine, subject to planning permission, for 25 years which can be extended to 100 years.

The PAs each have a variable royalty associated with them, which PNL can purchase before commercial production for half the surface land value of the farm or for the surface land value of the farm thereafter. PNL also has the right to buy Littlemill farm outright (for an undisclosed sum) at any time and has the exclusive right of first refusal to buy Little Daugh and Auchincrieve should the owners wish to sell. PNL's rights and options to acquire the farms and royalties, as detailed in the PA, are extended to Winshear under the terms of the Winshear-Peak agreement and are not exclusive to PNL, subject to Winshear satisfying the conditions of the earn-in.

Details of the farms are shown in Figure 4.3. Note that the only the relevant outline of surface ownerships are shown, the mineral rights ownership are more extensive than this.

The MRO and PAs have not been scrutinised by the Qualified Person of this Technical Report, but the information is summarised from a summary legal opinion.

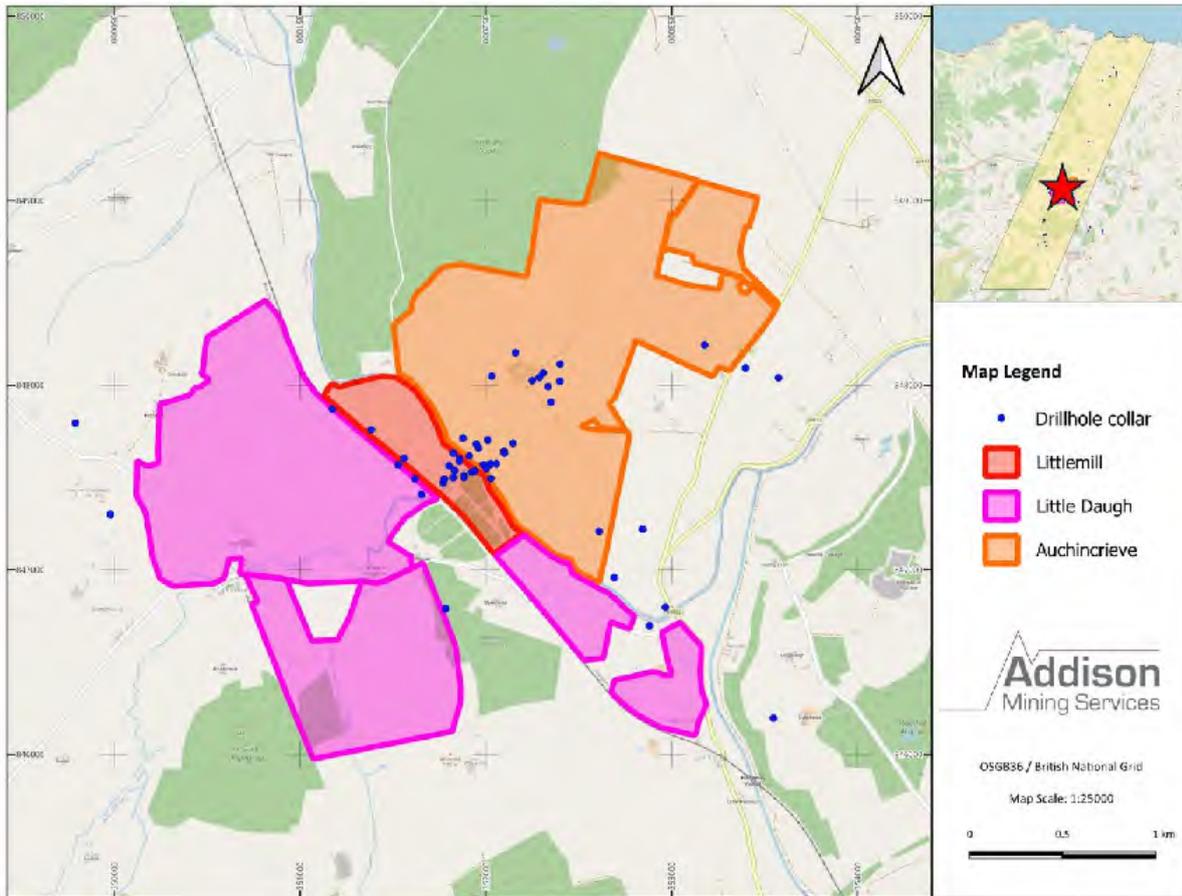


Figure 4.3 Surface rights to the main farm areas at the Rodburn project with drill collars shown as blue dots.

4.5 Permitting

The United Kingdom has a comprehensive framework of planning law relating to mining activities, and recent positive developments in the mining sector; examples include Duntanlich barite deposit near Aberfeldy, Scotgold's Cononish gold deposit near Tyndrum, and tin-tungsten mines and Cornish Metals' South Crofty tin project in south-west England recently being permitted, demonstrating the ability to permit new mines is good.

Other than the landowner's permission, most day-to-day exploration activities do not need planning consent. Substantial works such as drilling require the intended works to be notified to the local planning authority under the Town and Country Planning (Scotland) Act 1997 (as amended). All works conducted by PNL to date have been covered under Class 53 of the General Permitted Development (Scotland) Order 1992 (as amended). The next phase of drilling will be covered under Class 54 of that order, again requiring notification to the council, but because the planned holes will be deeper than 200m vertically below surface the consent of SEPA (Scottish Environmental Protection Agency) under The Water Environment (Controlled Activities) Scotland Regulations 2011 (as amended) is required. PNL has been granted said council and SEPA permissions for the next planned phase of drilling.

PNL does not envisage any future difficulties as it expands its activities.

Decisions relating to mineral planning are the responsibility of the local council Mineral Planning Authority (MPA). Parts of Rodburn are already protected for mining purposes under local regulations. Permitting for minerals extraction requires the permission of surface and mineral rights, (if separated) and planning permission from the MPA as well as any other additional permits or approvals (e.g. SEPA). In case of difficulty the operator has the right of appeal to Scottish ministers.

4.6 Environment and Heritage Liabilities

The project area at Rodburn is mainly cattle, sheep and barley farmland and there are no special sites of environmental significance, and the main targets are not located close to any Site of Special Scientific Interest or conservation areas.

PNL has conducted extensive discussions with landowners in the area and explained the potential impacts that any mineral resource development or mining may have. Such discussions have been positively received, resulting in PNL signing a PA with the follow-on rights to mine for up to 100 years (subject to planning).

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Portsoy property is located between Aberdeen and Inverness in the counties of Aberdeenshire and Moray. It is traversed by various main tarred roads, notably the A95, A96 and A98 (Figure 5.3). Numerous other smaller sealed roads cross the property area. Both Inverness and Aberdeen airports serve the area and good access to the whole area is present year-round. In addition to the road network, the main Aberdeen-Inverness railway line also crosses the area. Power accessibility is good with overhead transmission lines linking Aberdeen to Inverness and 132, 275 and 400 KV lines crossing the Portsoy property (Figure 5.3).

The local weather is generally dry as the area sits in the rain shadow of the Cairngorm Mountains. Annual average temperatures are 7.2°C, varying between 2°C in winter to 14°C in summer (Figure 5.1.) Total annual rainfall is ~930 mm, varying from 35 mm in May to 66 mm in October (Figure 5.2).

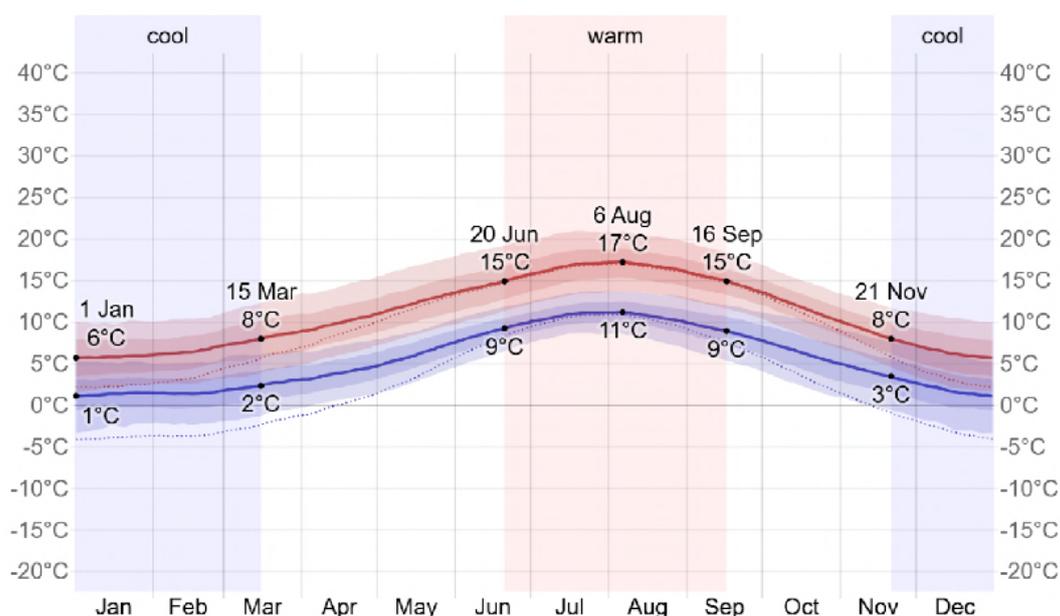


Figure 5.1 Average monthly temperatures for Portsoy, Aberdeenshire. Source: WeatherSpark.com

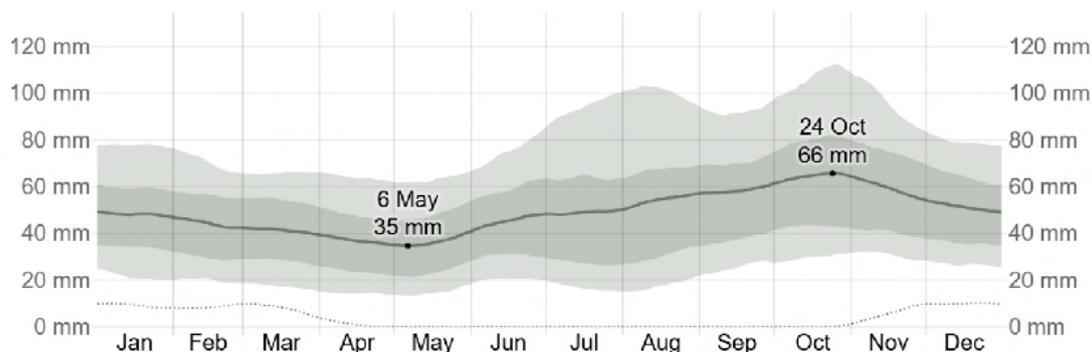


Figure 5.2 Average monthly precipitation for Portsoy, Aberdeenshire. Source: WeatherSpark.com

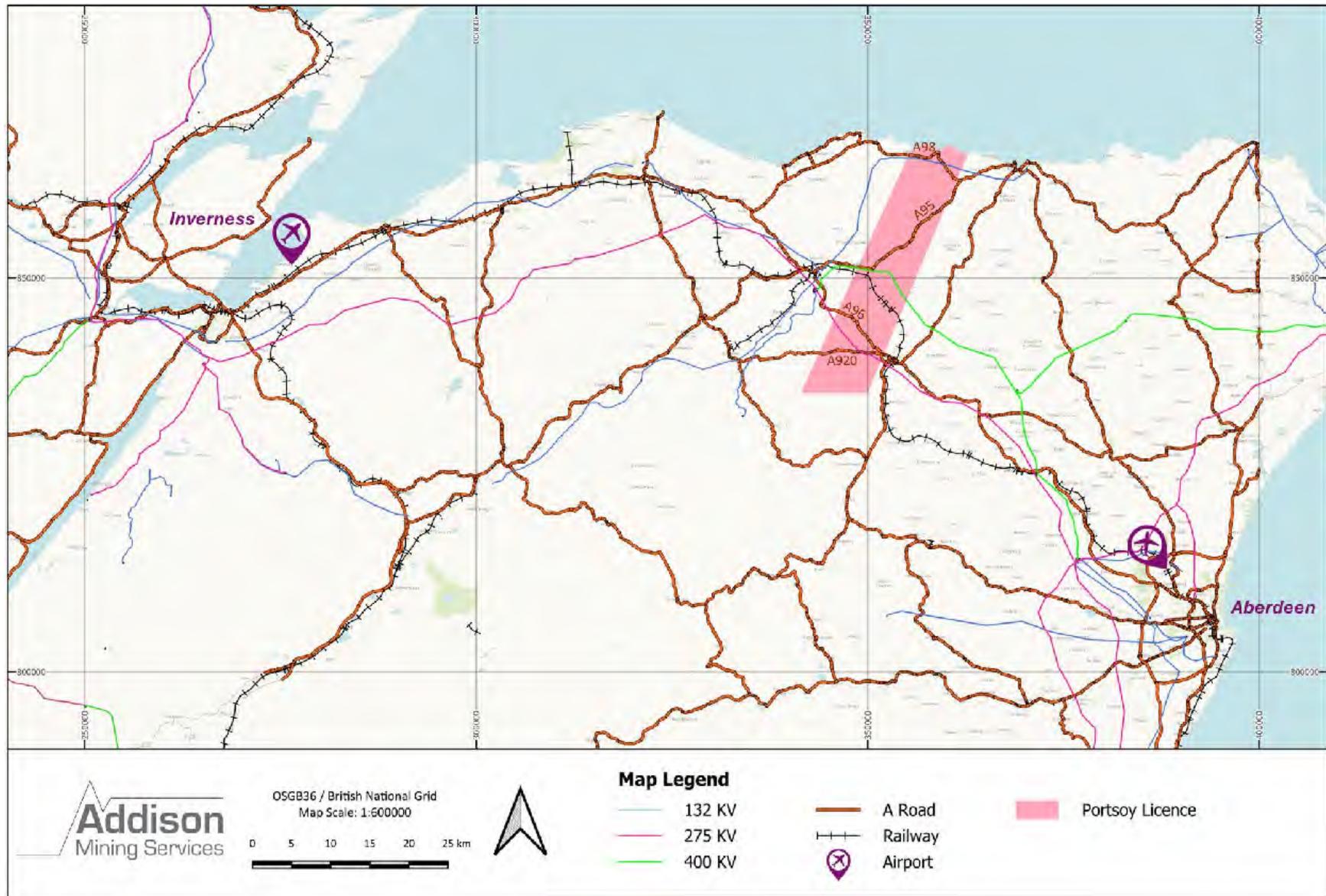


Figure 5.3 Northeast Scotland, showing major infrastructure and services. Portsoy licence outline displayed.

The general geomorphology of the area consists of low rolling hills with the main basic-ultrabasic intrusive rock types generally forming the lower valleys and the contact-metamorphosed host rocks tending to form the higher, more resistant ground (e.g. Knock Hill, Sillyearn Hill). At Portsoy, at the northern tip of the project area, the rocks are at sea level and the highest points within the property are Knock Hill (430 m) in the centre and Brown Hill (485m) in the far south.

The property is mostly drained by small burns and farm drains, and it is transected by the River Deveron in the south and the River Islay (a tributary of the River Deveron) in the centre.

Approximately 30% of the project area is covered by alien invasive commercial forestry which is managed both privately and by Forestry Estate Scotland; otherwise, the area is covered by cereals (mainly barley) and grazing for sheep and cattle. Uplands consist of grass, heather and bracken and some peat bogs are also present in places.

The local economy of most of the licence area is dependent on sheep, cattle and barley farming and forestry, with minor tourism focussed along the coast. Population densities are low, and the 2 main population centres have differing economies.

The population of Portsoy is 1,700 (2022 estimate), is stable and characterised by a significant proportion of older residents, particularly those over 70. The local economy is closely tied to its coastal location with camping/caravanning sites and the local boatyard. Traditional industries such as fishing, and community-led initiatives aim to attract visitors and create sustainable economic growth.

Huntly's population has fluctuated but has shown modest growth in recent years, with a population of over 4,600 as of 2022. Huntly's economy is more diversified than Portsoy's, with the primary industry being retail and public services, as well as also food and drink manufacturing, a large care sector and traditional agriculture (Source: Aberdeenshire Council, based on Scotland's Census 2022).

6 History

Until the late 1960s, the presence of nickel-copper mineralisation was unsuspected in NE Scotland, despite agricultural reports from the 1950s noting the presence of elevated nickel concentrations in soil sufficient to stunt crops (Wilks, 1974; Wilks & Smith, 1976).

The following summarises exploration completed by previous parties, more recent exploration completed by PNL, which for the purpose of this report, is treated as being carried out on behalf of the Issuer, is summarized in sections 9 and 10.

6.1 EVL Joint Venture

In the late-1960s nickel boom, Exploration Ventures Ltd (EVL) became very active, evaluating the potential of the well-known concentration of basic intrusive complexes in NE Scotland. Rio Tinto Zinc (RTZ) and Consolidated Goldfields (CGF) had formed the joint venture since they found themselves legally competing to sign farmers mineral rights. The EVL JV allowed them to divide their activities into Westside (managed by CGF) and Eastside (managed by RTZ) – see Figure 6.1 The Portsoy licence area is within the Westside area.

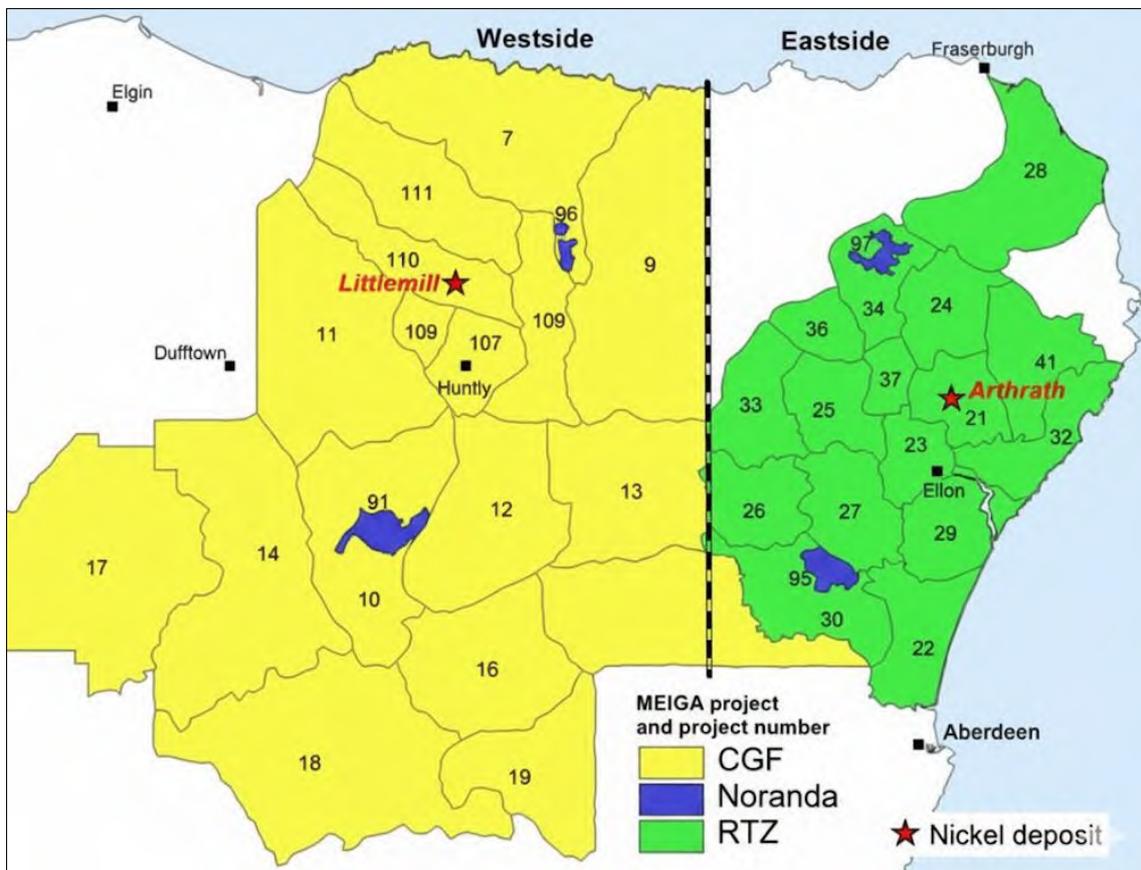


Figure 6.1 Eastside and Westside divisions (Colman, 2019).

EVL conducted extensive works over the Portsoy area between 1969 and 1974 and included heliborne magnetics-EM surveys (the EM data were considered unreliable and were not digitised), IP-resistivity and ground magnetics surveys, stream sediment and soil sampling, and drilling.

6.1.1 EVL Geophysical Works

During the course of its exploration activities, EVL conducted extensive geophysical works through the Portsoy licence area. The most extensive of these were:

- Aeromagnetic surveys
- Heliborne EM surveys
- Ground magnetic surveys
- Induced Polarisation surveys

6.1.1.1 Airborne magnetics

EVL contracted Fairy Surveys Limited to conduct a magnetic survey between October 1969 and March 1970 to cover much of Aberdeenshire. The survey resulted in 4,893 line-miles being flown at ¼ mile spacing and 500 ft above ground elevation. The primary data has not been sighted. Wilks (1974) notes that unexpected amounts of magnetic schists interfered with identification of the basic bodies.

6.1.1.2 Heliborne EM

Barringer Research Limited was contracted by EVL, using an AM-104 total field magnetometer and an unspecified EM unit consisting of TX and RX coils mounted 30 ft apart on a towed bird 200 ft above ground with a line spacing of $\sim 1/5$ mile. 3,441-line miles were flown over Eastside between September and December 1970. Primary data has not been sighted. The survey identified 85 anomalies for follow-up. Wilks (1974) confirms that many of these proved to be false anomalies (caused by topographic variation, bird twist and swing), artificial anomalies (mainly anthropogenic causes [power lines, water piping, telephone cables etc.] & plotting errors etc.). The known mineralised massive sulphide zone at Littlemill gave only a one-line response.

6.1.1.3 Ground Magnetics

EVL ran orientation surveys using SE 600 equipment over the known mineralisation at Littlemill, then used an Elrec proton magnetometer on 1,000 ft x 100 ft grids, corrected for drift with a local base station. Primary data has not been sighted, but the contoured data through the Portsoy licence indicates a number of anomalies.

6.1.1.4 IP Surveys

Orientation IP surveys were conducted in 1969, 1970 and 1971 by Hunting over the known mineralised zones. Although numerous anthropogenic anomalies were detected, a large-scale survey was conducted between Portsoy and Huntly. The line spacing was 1,000 ft with dipole-dipole readings every 200 ft ($a=200$ ft, $n=2$). A number of anomalies are present, but the primary data is not available.

6.1.2 EVL Soil Sampling

EVL covered much of the Portsoy licence area with reconnaissance soil sampling on 300 m x 60 m and 300 m x 30 m grids. These were focussed on the basic-ultrabasic lithologies. Samples were generally taken from depths between 35 cm and 45 cm. Occasionally deep augering (>1 m) was employed over areas of peat. In some areas, follow-up sampling on 60 m x 30 m; 30 m x 30 m; and 30 m x 15 m was also employed.

Various labs were used at differing times, but once the EVL joint venture had formed, samples were analysed at the RioFinex Laboratories in Chessington, Surrey, using atomic absorption spectrometry following hot nitric acid attack. Cu, Ni, Pb and Zn were routinely analysed for, and Mo occasionally so. The primary data are not available for review, but PNL has digitised the original contoured maps from Wilks (1974) and results for Cu & Ni are presented in Figure 6.2.

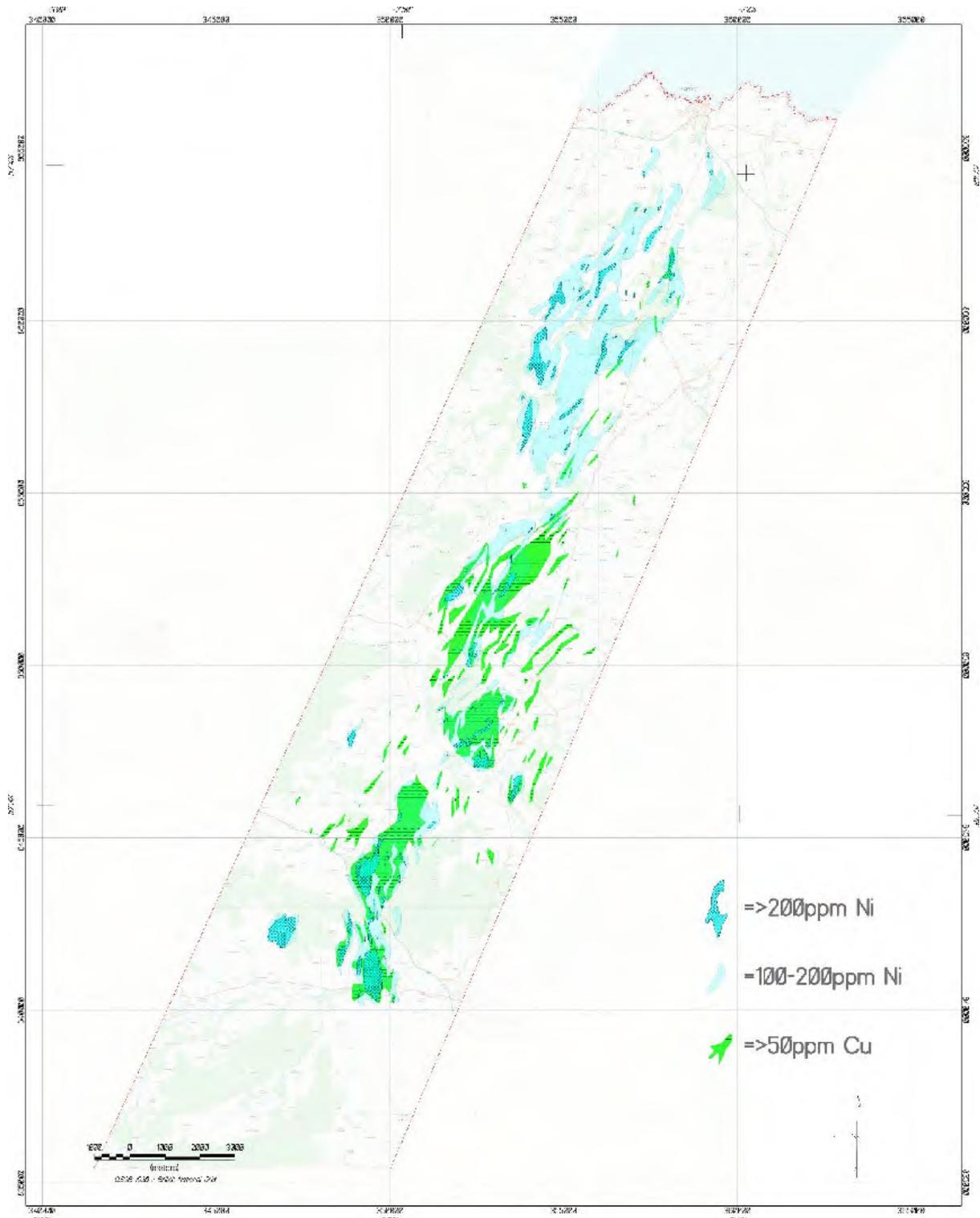


Figure 6.2 EVL soil anomalies for Ni & Cu within the Portsoy licence. Source: Historic EVL/Peak Nickel.

Widespread anomalies are associated with the Portsoy, Knock and Huntly basic bodies, but note the lack of Cu with the Ni anomalies over the Portsoy mass.

6.1.3 Historical Drilling

A total of 8,532 m was drilled in 55 holes over very widely spaced targets throughout the general area of the Portsoy licence. All areas except the main Rodburn target area were tested by one or two widely spaced holes. Anomalous Ni intersections downhole provided early indications of an untested, broad mineralised system which remains underexplored.

Historical drilling campaigns focussed on intrusion-hosted nickel sulphide mineralisation were conducted in two phases by EVL and documented by Wilks (1974).

Initially, Boyles BBS 20 skid mounted drill rigs were used and drilled 2,292.7 m. 73% of this was wireline drilling and 50% of the core was BQ sized (36.5 mm), the balance was drilled in HQ (63.5 mm), NX (56.61 mm) and NQ (47.6 mm). Thereafter, Boyles 35A skid mounted rigs were employed and drilled 6,369.1 m. Drilling was by wireline NQ with overburden being triconed.

EVL drillhole locations within the Portsoy licence area are shown in Figure 6.3 and Table 6.1 below. In the field, no evidence of the historical holes is seen. This is mainly due to the fact that casing cannot be left in place in farmland, where the plough depth may be up to 50 cm below surface. There is some uncertainty about the exact location of collars as well as the azimuth and dip of drillholes because of the lack of accurate equipment and lack of detailed records. However, the location data are thought to be relatively accurate (cased EVL holes have a magnetic signature in PNL's magnetic survey) and were sufficient for PNL to plan its drill programme.

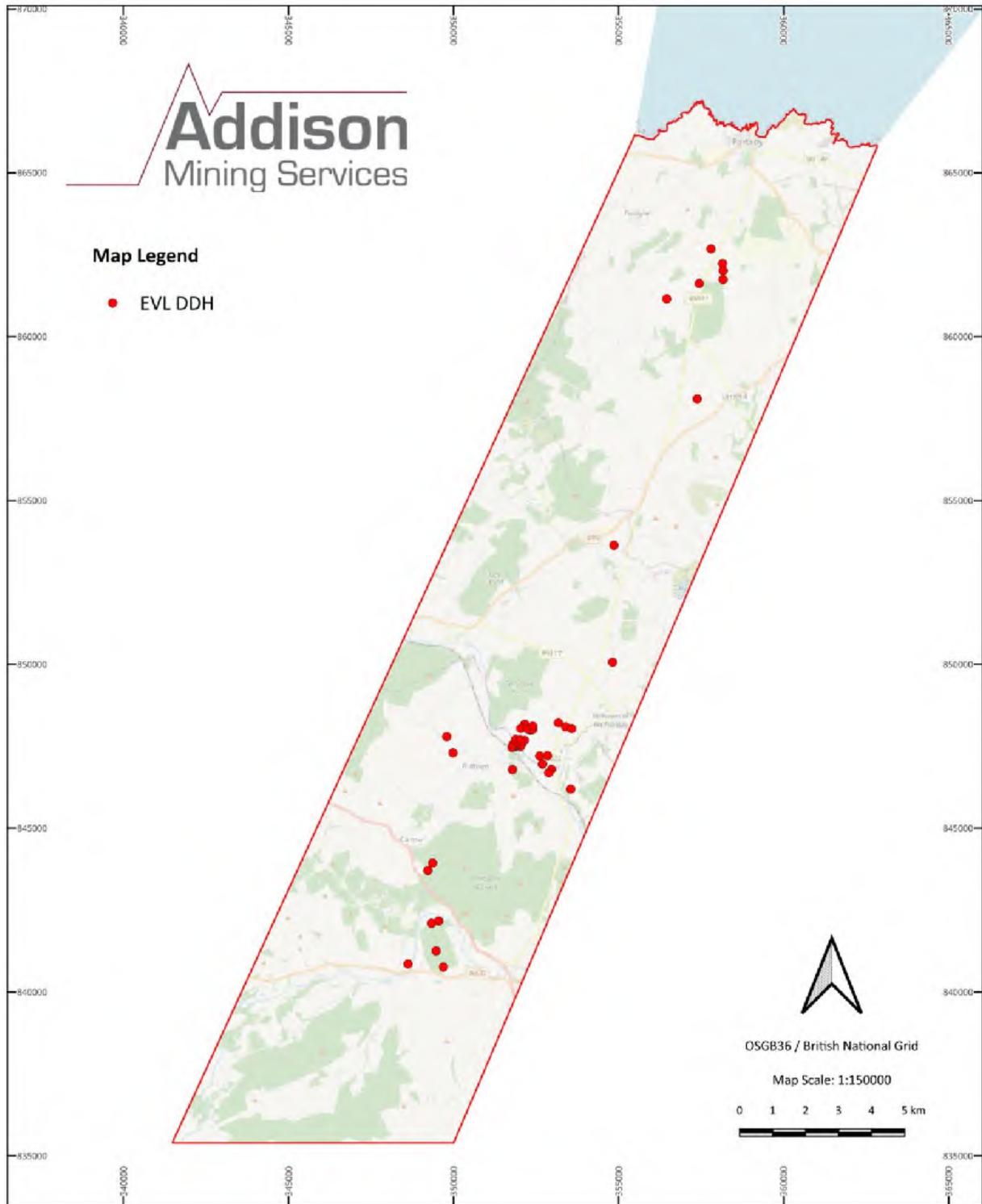


Figure 6.3 Historic EVL drillhole localities through the Portsoy licence area.

Table 6.1 Historical EVL drilling within the Portsoy licence area.

Hole ID	Easting	Northing	Azimuth (°)	Dip (°)	Length (m)
BD01	57378	58100	264	-45	145.69
BD02	58150	62232	296	-45	180.44
BD03	58165	62016	296	-45	160.02
BD04	58162	61744	296	-45	202.69
BD05	57800	62681	296	-45	109.72
BD06	57444	61625	116	-45	159.72
BD07	56458	61155	132	-45	133.5
CD01	48620	40860	246	-45	205.44
HK01	52027	47495	360	-90	61.26
HK02	51987	47570	154	-45	56.39
HK03	52288	48042	114	-45	130.05
HK04	52159	48177	139	-45	256.59
HK05	51883	47501	159	-50	176.27
HK06	51784	46790	108	-45	180.8
HK07	51883	47501	161	-70	95.71
HK08	53176	48218	122	-46	223.49
HK09	49550	42170	253	-45	34.57
HK10	49550	42170	73	-45	211.35
HK11	53397	48093	114	-46	188.19
HK12	49330	42100	73	-45	199.34
HK13	53575	48040	127	-45	191.36
HK16	49469	41257	261	-45	149.06
HK17	49688	40767	251	-54	130.76
HK18	49222	43713	79	-45	134.11
HK19	49365	43940	82	-45	153.71
KD01	54857	53635	270	-45	129.85
KD02	54814	50065	100	-45	111.25
RD01	49792	47796	230	-45	156.36
RD02	49980	47300	264	-45	143.87
RD03	52609	47208	162	-50	113.69
RD04	52844	47220	214	-50	183.74
RD05	52967	46797	214	-45	36.58
RD06	52881	46696	82	-45	157.28
RD07	51941	47537	160	-55	154.23
RD08	51825	47500	160	-45	146.91
RD09	52002	47547	160	-45	163.37
RD10	52100	47631	160	-45	200.86
RD11	52146	47686	160	-45	121.31
RD12	52057	47575	160	-45	154.53
RD13	52288	48042	114	-65	114.6
RD14	51857	47589	160	-55	169.16
RD15	51857	47589	160	-85	164.29
RD16	52335	47993	180	-45	108.81
RD17	52032	48048	180	-50	145.39
RD18	51770	47471	160	-50	190.8
RD19	51802	47563	160	-70	147.83
RD20	51911	47617	160	-70	196.9
RD21	52399	48022	180	-45	171.6
RD22	51960	47659	160	-70	177.09
RD23	52250	48026	158	-45	153.01
RD24	51877	47713	160	-75	268.68
RD25	52400	48114	160	-45	157.88
RD26	52010	47703	160	-70	231.65
RD27	53547	46196	308	-45	121.92
RD28	52691	46958	162	-45	168.25

Note, historic drillhole coordinates are presented as National Grid Ordnance Survey map zone NJ format.

Assaying was conducted at the RioFinex laboratory in Chessington, UK, for Cu & Ni by AAS. Specific gravity measurements were also conducted. The primary data have not been sighted and are unavailable. Table 6.2 shows the significant intercepts from the EVL drilling. This work identified significant nickel mineralisation at Littlemill, leading EVL to prepare an internal mineral resource estimate, and noting that further work was required in the area. For various reasons no further works were conducted thereafter.

Table 6.2 Significant EVL drill intersections.

Hole ID	Depth from (m)	Downhole Thickness (m)*	Ni (%)	Cu (%)
HK01	2.89	10.20	0.40	0.20
HK03	75.44	5.34	0.87	0.73
HK05	42.06	25.70	0.72	0.22
HK07	36.88	25.60	0.59	0.21
and	77.14	4.260	0.91	0.87
RD07	47.96	10.66	1.15	0.67
RD09	38.65	5.65	0.58	0.38
RD13	57.55	14.00	0.58	0.56
RD14	98.65	16.15	0.49	0.45
RD15	118.58	10.90	0.80	0.42
RD16	59.00	14.50	0.70	0.28
RD20	117.5	4.20	1.28	0.24
and	132.7	6.07	0.53	0.30
RD22	150.15	7.10	0.99	0.44

True thickness typically 100-75% of drilled thickness.

6.1.4 Historical Drilling Interpretation

Since the EVL exploration period no further exploration activities were conducted until PNL began its activities in 2021. PNL managed to acquire and digitise the exploration data from the EVL work and this, together with interpretation of the regional G-BASE nationwide stream sediment sampling programme of the BGS and in-house pXRF surveys lead to new discoveries.

The Qualified Person has reviewed what core remains from the EVL drilling at the British Geological Survey core store in Keyworth, UK. What core remains is in relatively good condition given its age and the fact it has been moved around a lot. It is notable that numerous mineralised sections of core (confirmed by pXRF analysis) have not been sampled and assayed.

Core was logged and sampled by a number of different geologists, and it is clear there is equivocality and variability in lithological identification. EVL tended to split and sample intercepts containing more than 2% (est.) sulphides, leading to selective sampling and failure to identify some lower grade mineralised zones which were not spotted during logging.

Neither the footwall contacts nor feeder zones to the main intrusive bodies were properly tested by drilling, despite them representing good targets for mineralisation.

Portions of the main massive sulphide zone were later found to contain 0.1-0.2% Co, up to 2.7g/t Au and up to 0.5 ppm PGE, by assaying small 5-10 cm samples of drillcore (Fletcher, 1988; McKervey 2007). The high Ni/Cu ratios and low PGE values (with occasional high Au grades) of the mineralisation are comparable to that at Kabanga (Maier et al, 2011).

A review of the available data led PNL to further investigate the project. Considering the presence of cobalt in the well-mineralised drill intercepts, which was confirmed by PNL during pXRF analysis of EVL drillcore, the potential for a more significant mineralised system to be discovered was considered by PNL to be high (MacKenzie, 2021).

6.1.5 Historical Resource Estimates

Following completion of the above-documented program, a small, internal mineral resource estimate was completed for Rodburn/Littlemill and informed by 4,115 m of drilling in 26 holes. This estimate is referenced in Wilks, G.F. (1974), Wilks, G.F. and Smith, M.R.M. (1976) as:

“3 Mt @ 0.52% Ni and 0.27% Cu within which is the Littlemill massive sulphide zone containing 1.4 Mt @ 0.73% Ni and 0.34% Cu.”

Note that this historical mineral resource estimate (“HMRE”) was not reported in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, (“NI 43-101”) and was not prepared under Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards. The Qualified Person has not been able to verify the estimate which is also now outdated due to material additional exploration drilling. It is provided herein for reference purposes only.

The HMRE was considered too small to develop, but Wilks (1974) concluded the higher-grade portion needed to be expanded to approximately 6 Mt – 7 Mt at a similar grade before being economical. Readers should note that the economic conditions of 1974 were much different than those of the mining industry today.

Ground geophysical surveys (IP-resistivity) conducted at the time suggested potential to increase the HMRE substantially. A number of areas away from the area included in the HMRE contain widely spaced drilling with wide mineralised zones grading 0.1-0.5% Ni but the low-grade, bulk tonnage potential of the area was unexplored.

The mineralised zones discovered were not drilled out to depth or along strike and were left open in all directions. Wilks and Smith (1976) note of the sub-massive, mineralised zone *“At depth it narrows but increases in strike length and exhibits a strong plunge to the north-west”*.

7 Geological Setting and Mineralisation

7.1 Regional Geology

The following summary is mostly based on Stevenson & Gould (1995).

The Portsoy licence area is within the Grampian Highlands of northern Scotland. The Grampian terrain comprises late Precambrian to early Proterozoic metamorphic and igneous rocks from the root zone of the Caledonian mountain belt. The Caledonides extend from Scandinavia through Scotland to Greenland and on to the eastern seaboard of North America. The geological sequence is presented in Table 7.1.

The belt is bounded by two major tectonic breaks; the Highland Boundary Fault (HBF) to the south and the Great Glen Fault (GGF) in the north (Figure 7.1).

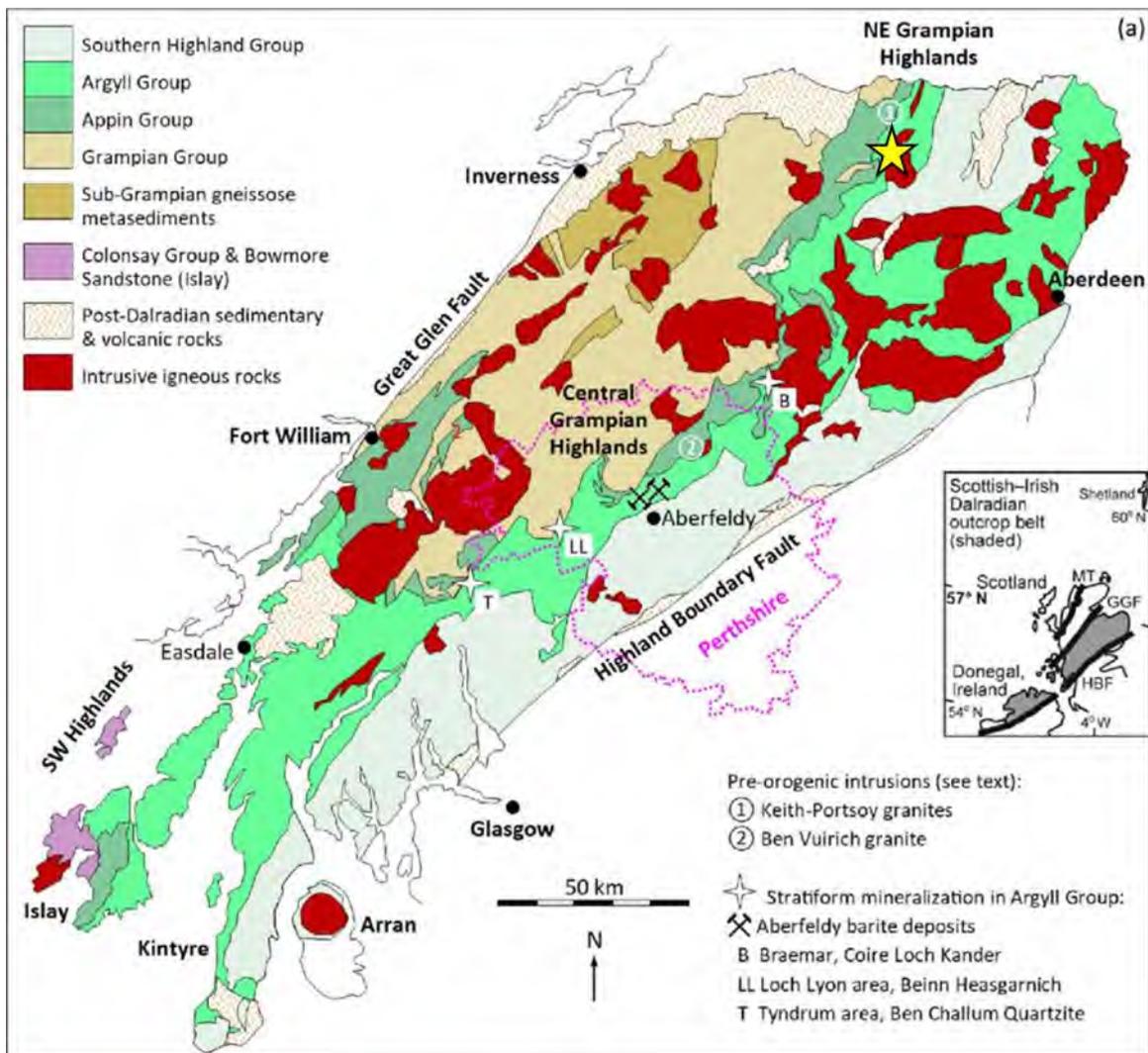
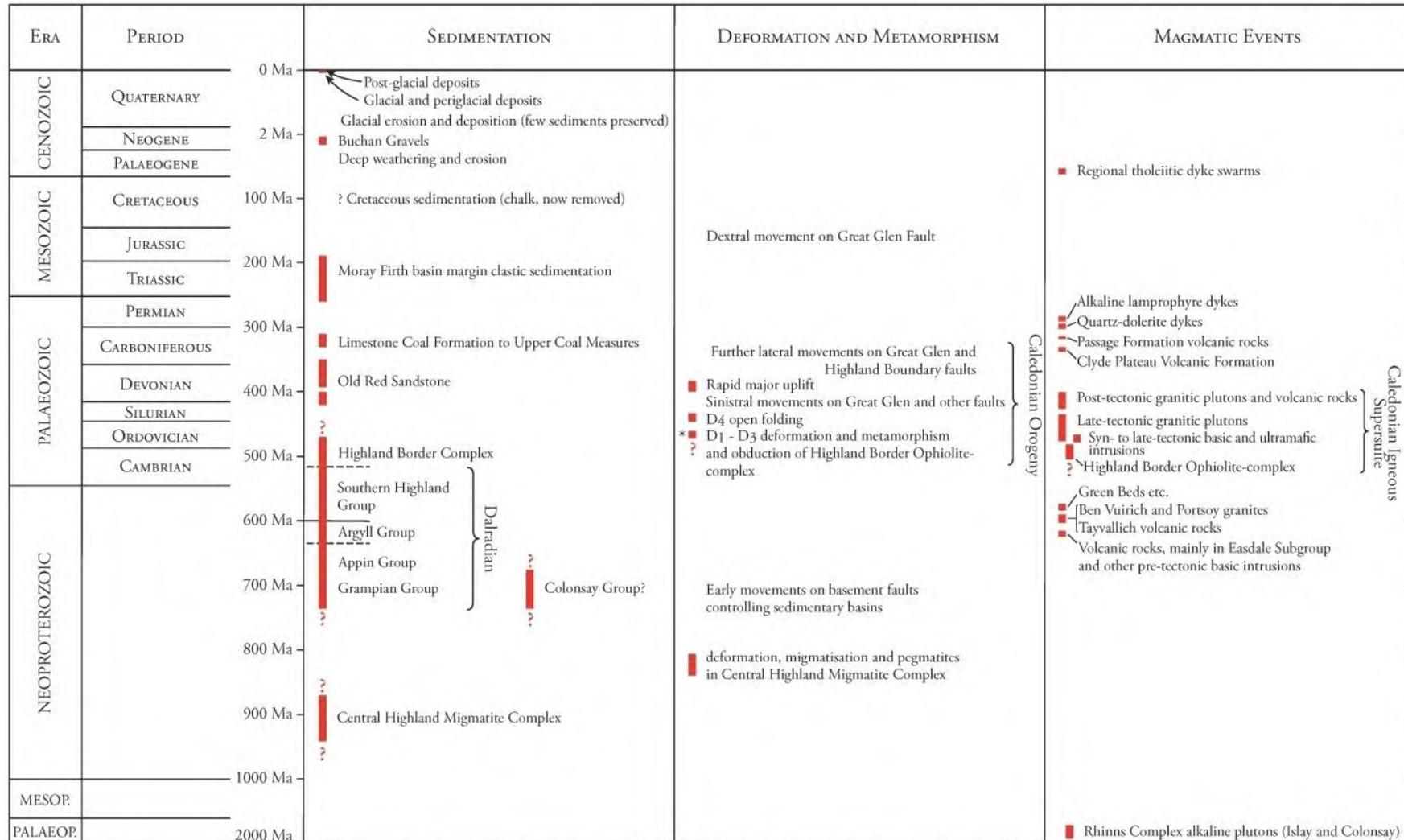


Figure 7.1 Simplified solid geology of the Grampian Highlands (Moles and Selby, 2023). Yellow star indicates project location.

Table 7.1 Geological sequence and main events in the Grampian Highlands (Stevenson & Gould, 1995).



* This early Ordovician event has been termed the 'Grampian Orogeny' or 'Grampian Event' by some authors. Neither term has been used in this volume, but the latter has been adopted subsequently for this major component of the Caledonian Orogeny.

The majority of the Grampian Highlands is composed of late Precambrian metamorphosed sediments of the Dalradian Supergroup which are intruded by a wide variety of igneous lithologies.

The majority of the Dalradian sequence is composed of shallow water sedimentary rocks, many kilometres thick. The oldest Dalradian is the Central Highland Migmatite Complex. The Appin Group was then deposited on the migmatites and is again composed of shallow water marine lithologies; mainly quartzite-shale-limestone sequences. The Argyll Group was then deposited in fault-bounded basins on the shelf, with an increasing presence of turbidites. Increasing turbiditic deposition is noted in the overlying Southern Highland Group.

Structurally the Grampian Highlands are still poorly understood in relation to the Caledonian orogeny, as age dating gives some conflicting data. Recumbent nappe formation, as best defined by the Tay Nappe - a major south-east facing fold, is common.

Metamorphic grade generally increases northwards from the south-west to the north, and peaks at upper amphibolite facies and regional Barrovian metamorphism. However, in the Portsoy area there is a large volume of Ordovician-age basic and acid intrusions giving rise to lower-pressure, high temperature metamorphism (Buchan-type).

Post-orogenic plutonism occurred, resulting in active uplift, erosion, and the deposition of thick sequences of Old Red Sandstone (Devonian) into the Orcadian Basin (north of the Moray-Buchan coastline) and south of the HBF.

Minor outcrops of Permo-Triassic and Jurassic rocks are present but *in-situ* Cretaceous lithologies are lacking. During the Palaeogene and Neogene, the area was actively undergoing erosion, and it is thought that the area was covered by an ice cap in Quaternary times.

7.2 Property Geology

The following summary is based on BGS (2000); BGS (2002); Gunn *et. al.* (2015); MacKenzie (2021) & MacKenzie (2024) and described more fully by Gunn *et. al.* (2015). The regional geology of the licence is shown in Figure 7.2.

The thick package of Neoproterozoic Dalradian country rocks consists of the Grampian, Appin, Argyll, and Southern Highland Groups. These were strongly deformed and metamorphosed during the Caledonian orogeny and are intruded by a sequence of mafic and granitic intrusives, dated between 475 Ma and 445 Ma.

Overall, the Dalradian metasediments young to the east. Appin Group rocks comprise the Ballachulish Subgroup, a diverse sequence of orthoquartzites, semipelites and pelitic & graphitic schists, with limestone marble members. This is overlain by the Blair Athol Subgroup, which include the same

lithologies. Overlying these are the Argyll Group, which includes the Durn Hill Quartzite and Castle Point Pelite Formations of the Islay subgroup. Finally, the youngest Grampian rocks are those of the Southern Highland Group, predominantly the Whitehills Grit Formation, which occur in the south-east and north-east of the licence area. These rocks are all metamorphosed, and in places, folding is significant.

Numerous basic and acid plutons intrude the Dalradian lithologies and are all assigned to the early Ordovician. Rb/Sr dating of the Aberchirder granite gave an age of 444 ± 9 Ma.

Four main basic-ultrabasic bodies occur, from north to south these are the Portsoy, Knock, Huntly, and Brown Hill-Succoth intrusions. Based on EVL and BGS reports and studies of cumulate textures, these are thought to be floored to the west and young to the east. It could be that these represent a single intrusive body dislocated by major shear zones. The main host rocks to the intrusives are the metasediments of the Argyll Group, and to a lesser extent the Appin Group.

The Huntly intrusive has a K/Ar Bi age date of 476 ± 5 Ma.

The Knock intrusion around Rodburn demonstrates significant brecciation along its margins, and some of the marble clasts within brecciated gabbroic units have skarnified margins (mainly clinopyroxene).

The bedrock of the area is covered by a variable thickness of till. The northern portion of the area consists of Central Grampian Drift Group overlying Banffshire Coast Drift Group and the southern portion is made up of tills of the East Grampian Drift Group (Merrit *et. al.*, 2000). The western portion of the main Rodburn target is covered by late stage fluvio-glacial outwash fans that tend to mask the underlying geochemistry. The eastern portion has up to 30m thickness of till on top of bedrock, but the geochemical signature of the mineralised zones tends to show through this. Only a limited number of bedrock outcrops are present at Rodburn; the main one being in an incised stream bed, otherwise at least 3 m and up to 30 m of till blanket the area.

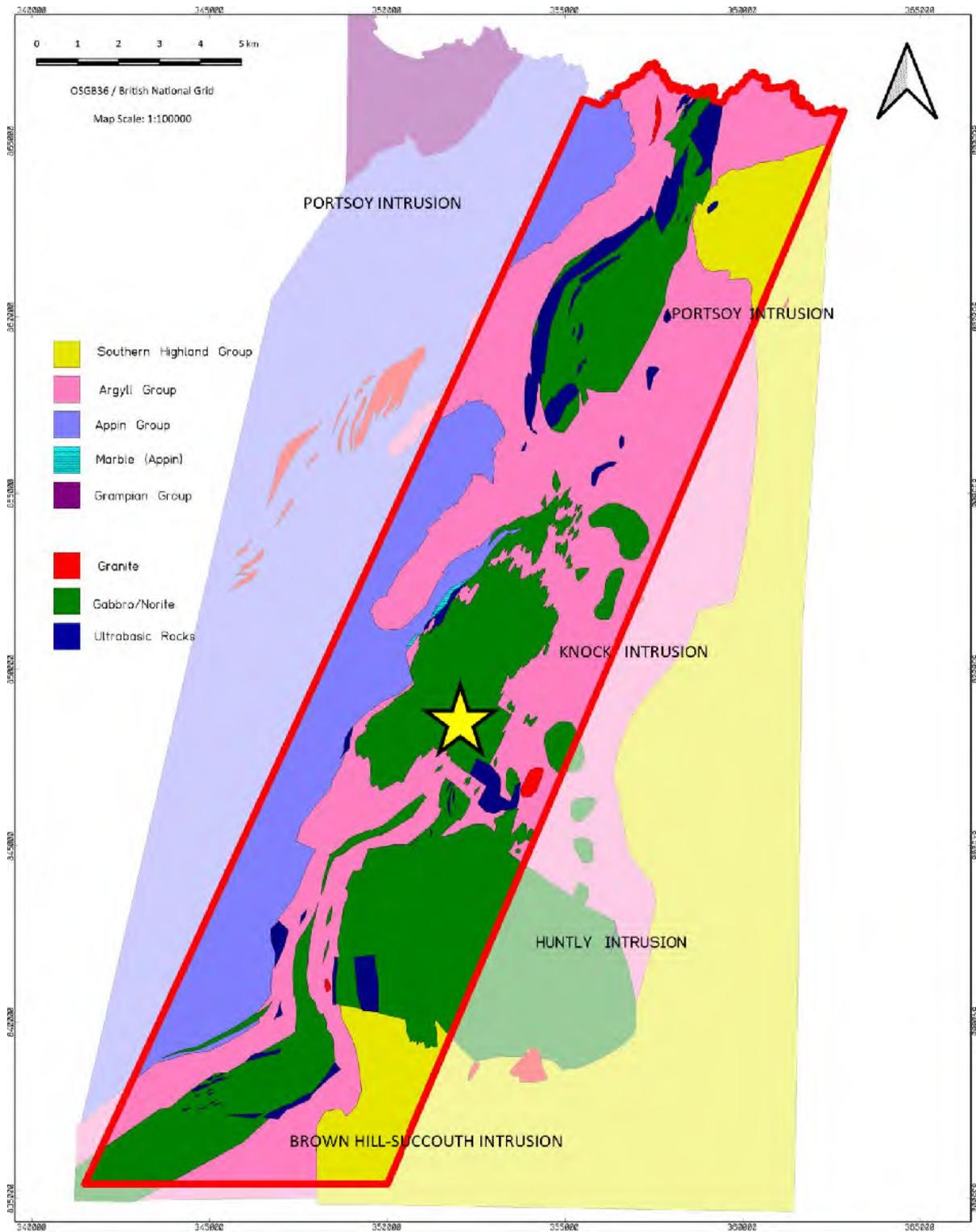


Figure 7.2 Regional Geology (MacKenzie, 2021 after BGS 2000 & BGS 2002). Yellow star highlights project location.

7.3 Mineralisation

The following is based on MacKenzie (2021) and MacKenzie (2025). The style of mineralisation discovered to date at the Rodburn prospect is orthomagmatic nickel sulphide, associated with early-Ordovician basic and ultrabasic intrusive complexes.

7.3.1 Geological Setting and Hosts

The main zones of nickel-copper-cobalt mineralisation are situated within the Knock intrusion. These zones are currently understood to be discordant (apparently cross-cutting) and close to the intrusion's footwall, a relationship that warrants further investigation given the highly prospective nature of this geological setting for nickel deposits worldwide.

Host rocks typically include troctolites, gabbros, norites, and peridotites, with the composition ranging from gabbro-norites to peridotites in the mineralized zones.

7.3.2 Mineralisation Characteristics

The mineralisation ranges from granular disseminated sulphides through to semi-massive and massive sulphides.

The primary sulphide is pyrrhotite. Pentlandite is commonly observed as megascopic grains exsolved within pyrrhotite (up to 5mm rosettes) and also forms coarse grained concentrations around individual pyrrhotite crystals (which may be up to 3cm across). Pentlandite appears to be the main carrier for both nickel and cobalt. Chalcopyrite is the main source of copper.

The Ni-tenor for 100% sulphides averages 4-5%. Elevated nickel-copper-cobalt grades in drill core are directly associated with the magmatic sulphides present in the later-stage intrusive phases, with the grade typically proportional to sulphur grades. The characteristic Ni:Cu ratio of mineralised intercepts is approximately 3:1.

7.3.3 Controls and Distribution

Limited petrological studies indicate that the sulphides precipitated after the main silicate phases had crystallised. It is hypothesised that the precipitation of sulphides from the magma was triggered by the contamination of the metal-bearing intrusive complex. This contamination likely involved reduced, carbon- and sulphur-bearing metasediments (evidenced by xenolithic gabbros), which caused corresponding changes in oxygen and sulphur fugacity.

Following precipitation, gravitational settling of the denser sulphides occurred. As a result, mineralised drill intercepts tend to be bottom-loaded, with sulphides concentrated in troughs and irregularities along the base of the late-stage intrusions.

7.3.4 Geometry and Thickness

More detailed geological notes are presented under the section on drilling, Section 10 . Which includes a summary of the Qualified Persons interpretation of drilling results. Within the main Rodburn Target area two zones of mineralization are identified and described as follows.

Mineralisation in the south is modelled from 5-10 m from surface to 170-200 m from surface, the unit dips 40-45° to the north-northwest for up to 220-280 m of down dip extension with thickness varying from 4-12 m with subordinate narrow units of 2-3 m. The strike length is currently modelled at approximately 400 m.

Mineralisation in the north is modelled from approximately 25 m from surface to 70 m from surface, the unit is sub horizontal. The surface expression modelled is approximately 170 by 190 m with thickness up to 24 m interpreted in the south of the unit and two splaying units with thickness 8-10 m interpreted in the north of the area.

8 Deposit Types

The Portsoy property is of most interest because of the potential for mafic-ultramafic hosted Ni-Cu-Co mineralisation (Fletcher, 1989; Li & Ripley, 2011, MacKenzie 2021).

These (plus their weathered equivalents) are the primary source of most global supply of nickel and cobalt, together with significant copper. Sulphides normally comprise over 10% of the potentially economic mineral content and tend to accumulate towards the base of the host intrusion. In recent years, the grades of nickel associated with such bodies has tended to decline with mining depletion, and many large volume peridotite-hosted nickel sulphide orebodies tend to have low grades, typically below 0.3% Ni (e.g. Canada Nickel, EV Nickel).

The known mineralised zones at the Rodburn target are associated with undeformed cumulate gabbro and peridotitic units which are hosted by unmineralised gabbro or deformed gabbro breccias that include substantial amounts of xenolithic metasedimentary material. As such, the main mineralisation so far discovered at Rodburn appears to be linked to formation in chonolithic magma conduits as shown in Figure 8.1 and Figure 8.2 (Gauert *et al.*, 1995; Li & Ripley, 2011; Barnes, 2020).

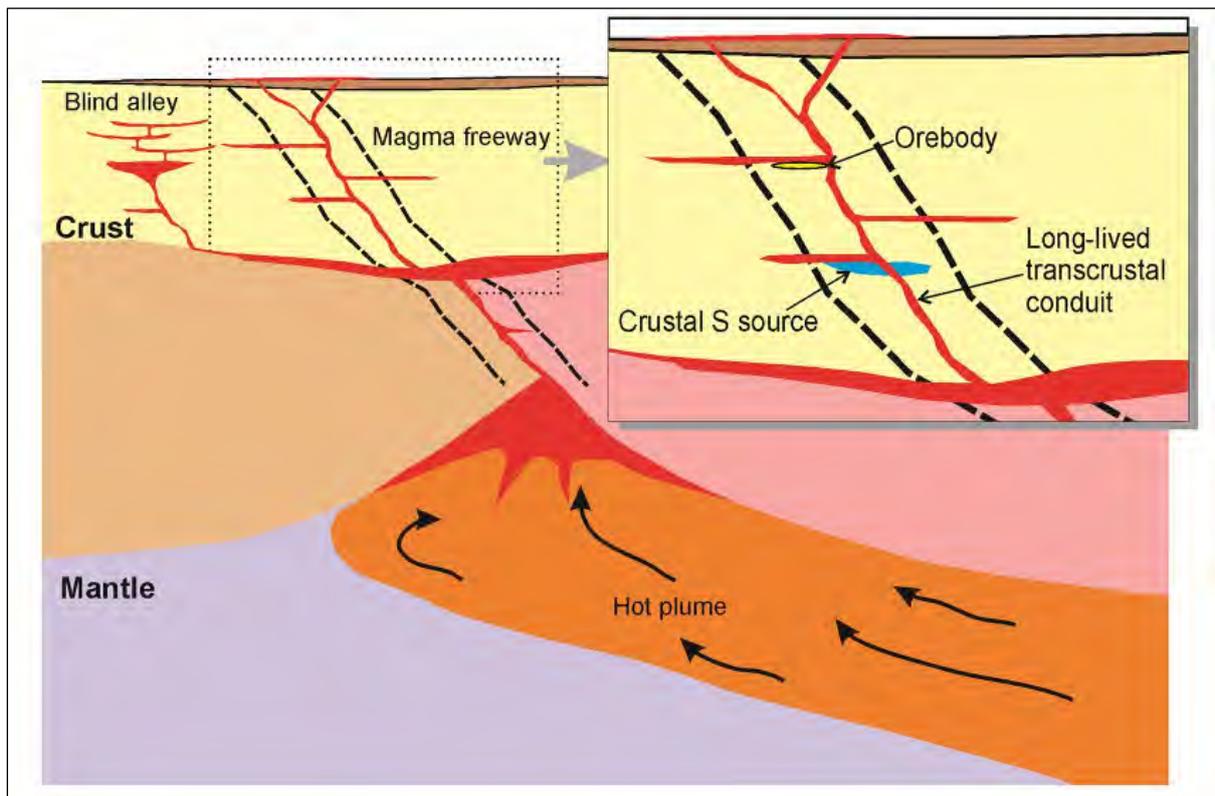


Figure 8.1 Formation of nickel sulphide deposits associated with magma transport through the crust (Barnes *et al.*, 2016).

Sulphide precipitates from magma when physico-chemical changes occur. These can be related to temperature or pressure changes, magma mixing or changes in sulphur or oxygen fugacity (e.g. by dissolution of sulphides or graphite from the host rocks.) Settling and pooling of sulphides occurs, Figure 8.2 and its primary distribution is dependent on gravity and the morphology of the controlling conduits.

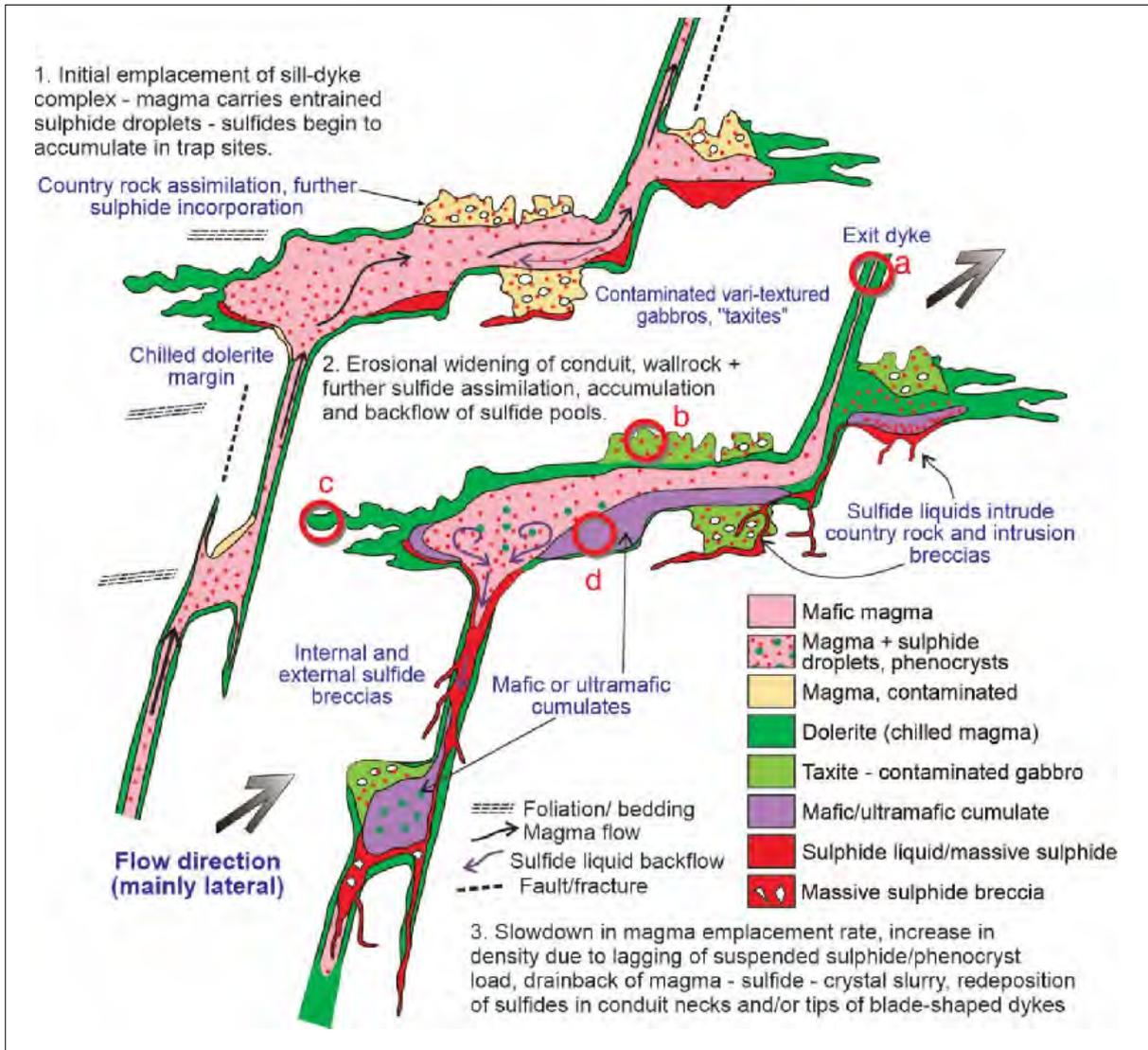


Figure 8.2 Massive sulphide deposit formation within sills and chonoliths. Key sampling focuses include: (a) exit dykes; (b) contaminated margins; (c) distal offshoots with sulphide droplets; (d) cumulate rocks with mineral zoning. (Barnes, 2020).

9 Exploration

9.1 Winshear Exploration

The Issuer, has not completed any exploration activities on the property as of the effective and signature date of this report. Exploration activities completed by PNL, the Vendor, are described below.

9.2 PNL Soil Sampling

Given the presence of a known mineralised target and following an orientation survey, PNL conducted a soil sampling programme in 2022 and 2023 over the main Rodburn target. Samples were taken at ~60cm depth and a standard and duplicate inserted on average every 50 samples. Samples were shipped to Bureauveritas Laboratory in Vancouver, Canada. Samples were then pulverised, and a 30 g aliquot dissolved in aqua regia solution was analysed by the AQ250-EXT method. The results for Ni from the main soil grid (568 samples) at Rodburn are shown in Figure 9.1. Note the NE portion of the grid is taken over a final residual till, whereas the SW portion is covered by a glacial outwash fan that masks the geochemical response of the underlying rocks and so different thresholds are applied. Figure 9.2 shows the outlines of the main Ni-Cu-Co anomalies detected from this work.

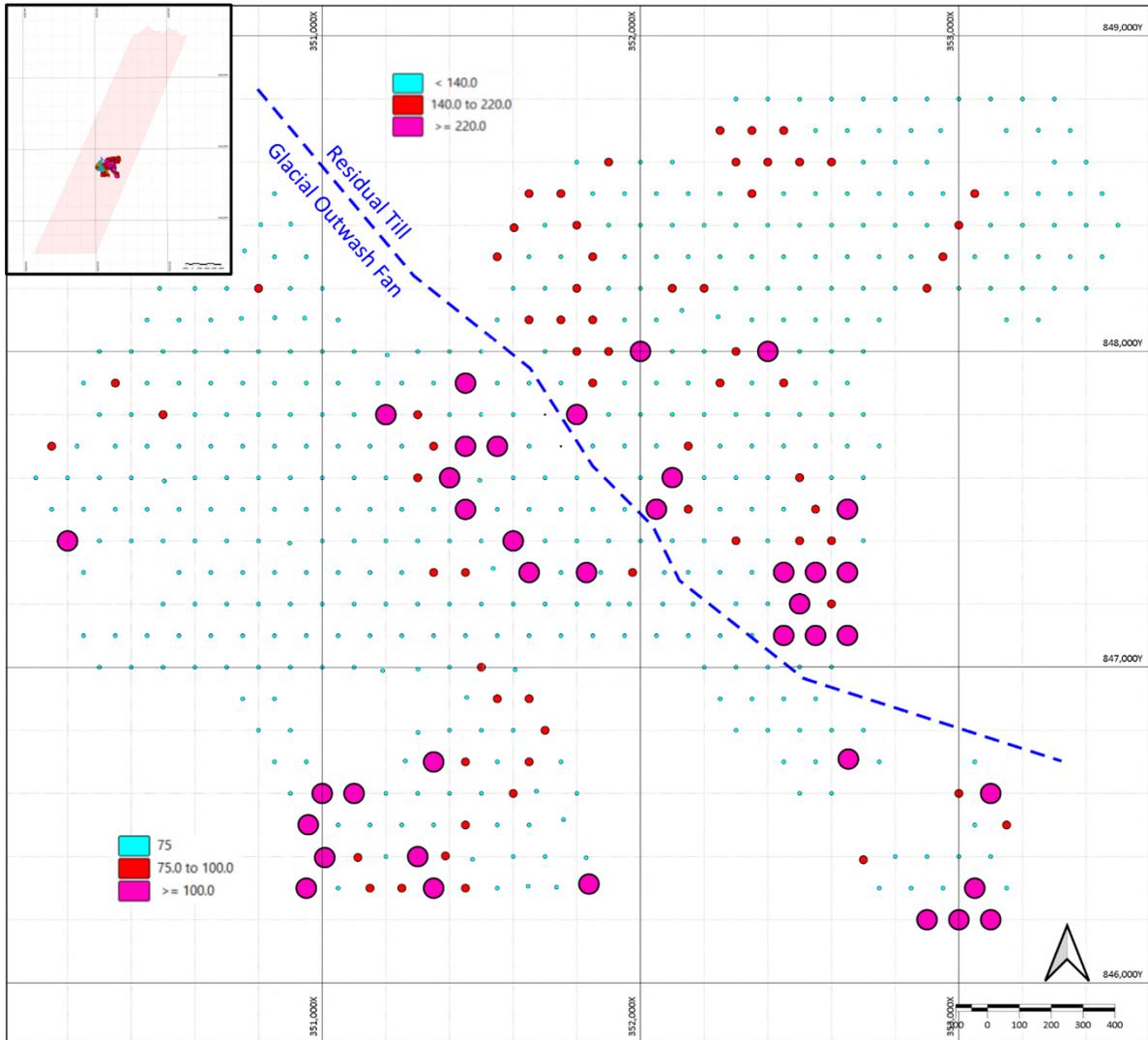


Figure 9.1 Nickel in soil samples (ppm) over the main Rodburn grid. Note differing plot scales in NE and SW.

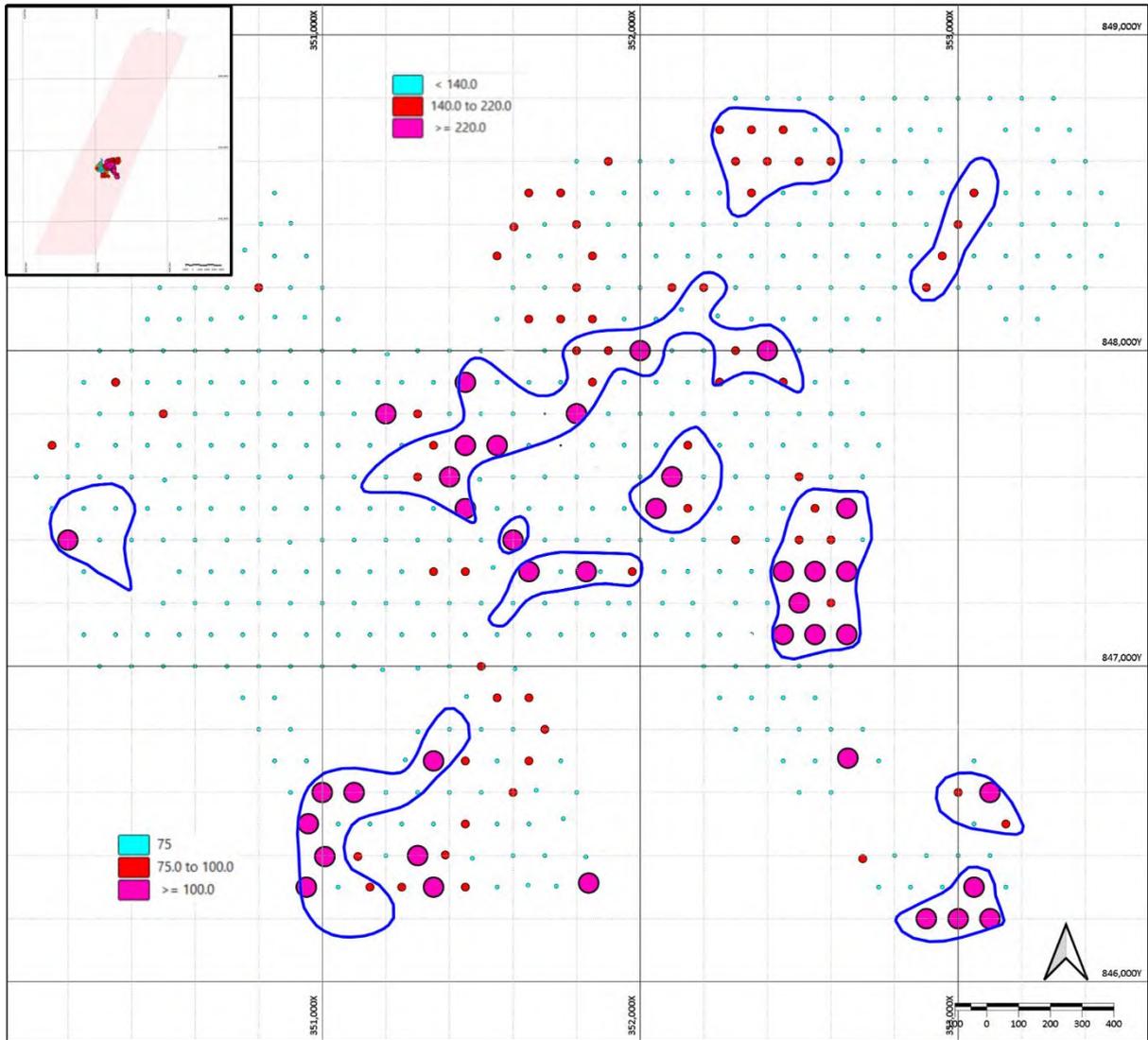


Figure 9.2 Main Ni-Cu-Co soil anomalies (blue outline) and soil sample locations (points) at Rodburn. Note differing plot scales in NE and SW.

9.3 PNL Geophysics

9.3.1 Ground Magnetics

Ground magnetic surveys were conducted over the known mineralisation and its inferred strike extents at Rodburn during 2021-2022. Equipment consisted of a GSM-19W Overhauser fluxgate walk magnetometer coupled with a similar base station to correct for drift. A number of significant anomalies detected appear to be coincident with the interpreted geochemical anomalies (Figure 9.3).

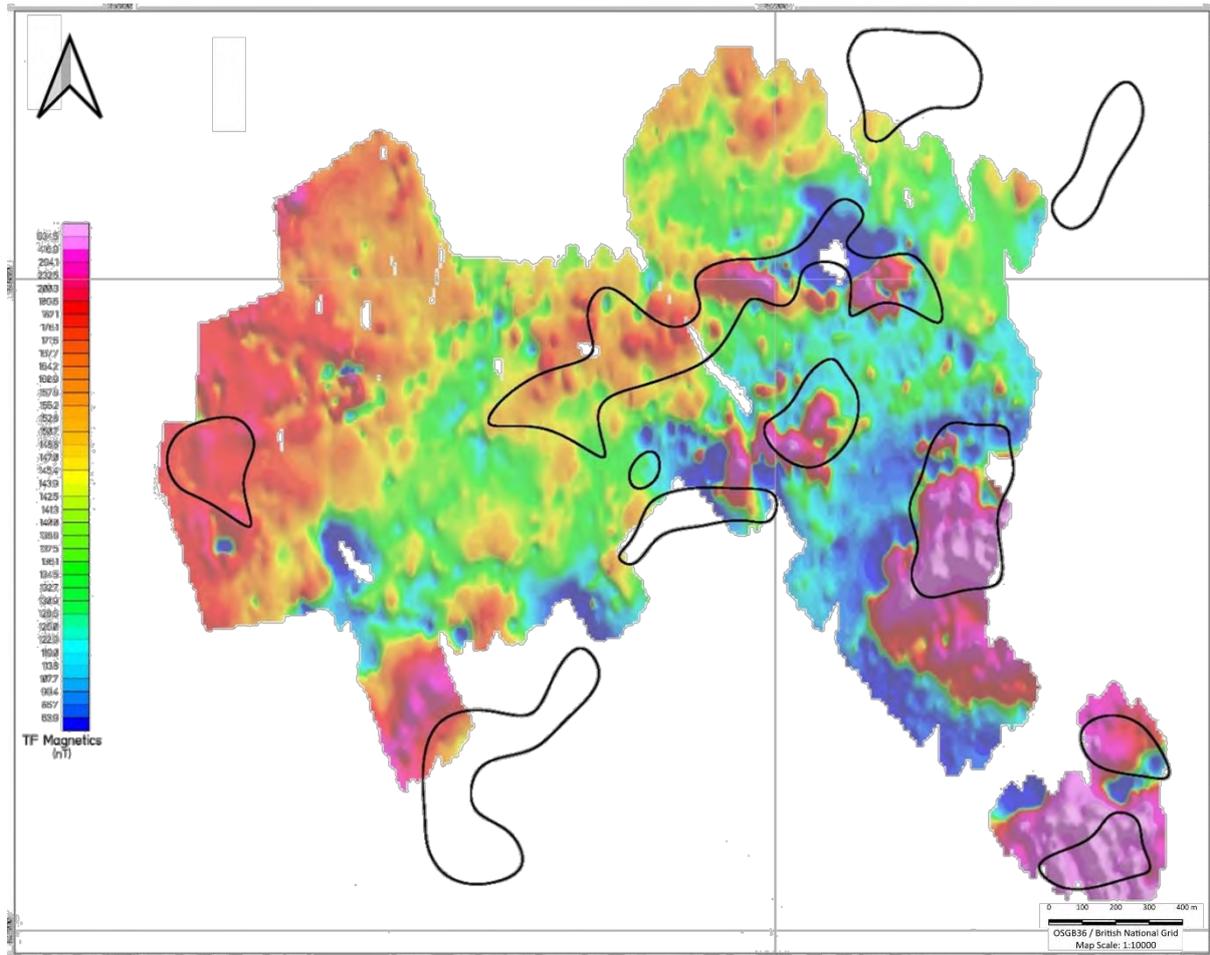


Figure 9.3 Walk magnetics over the Rodburn area (soil anomalies in black).

9.3.2 EM Surveys

In mid- to late 2021, orientation ground electromagnetic surveys were conducted using the EM34 and Iris Instruments' Promis frequency domain EM (slingram-type) systems. Whilst the latter did detect strong anomalies approximately 1 km along strike from the historical Littlemill area, elsewhere in between it did not detect anomalies. This is mainly to significant anthropogenic interference: barn roofs; powerlines; grounded fences; buried pipework etc. Given the results from EVL's & PNL's EM surveys, further surface or airborne EM surveys were ruled out.

9.3.3 Gravity Surveys

A gravity survey covering ~2.4 km x 1.2 km was conducted over the core Rodburn anomaly in November 2022. Readings were taken at stations spaced 100 m apart on 100 m spaced lines using a hexagonal grid, using a Scintrex CG-5 gravimeter unit with DGPS and base station controls applied. Some coincident anomalies were detected (Figure 9.4).

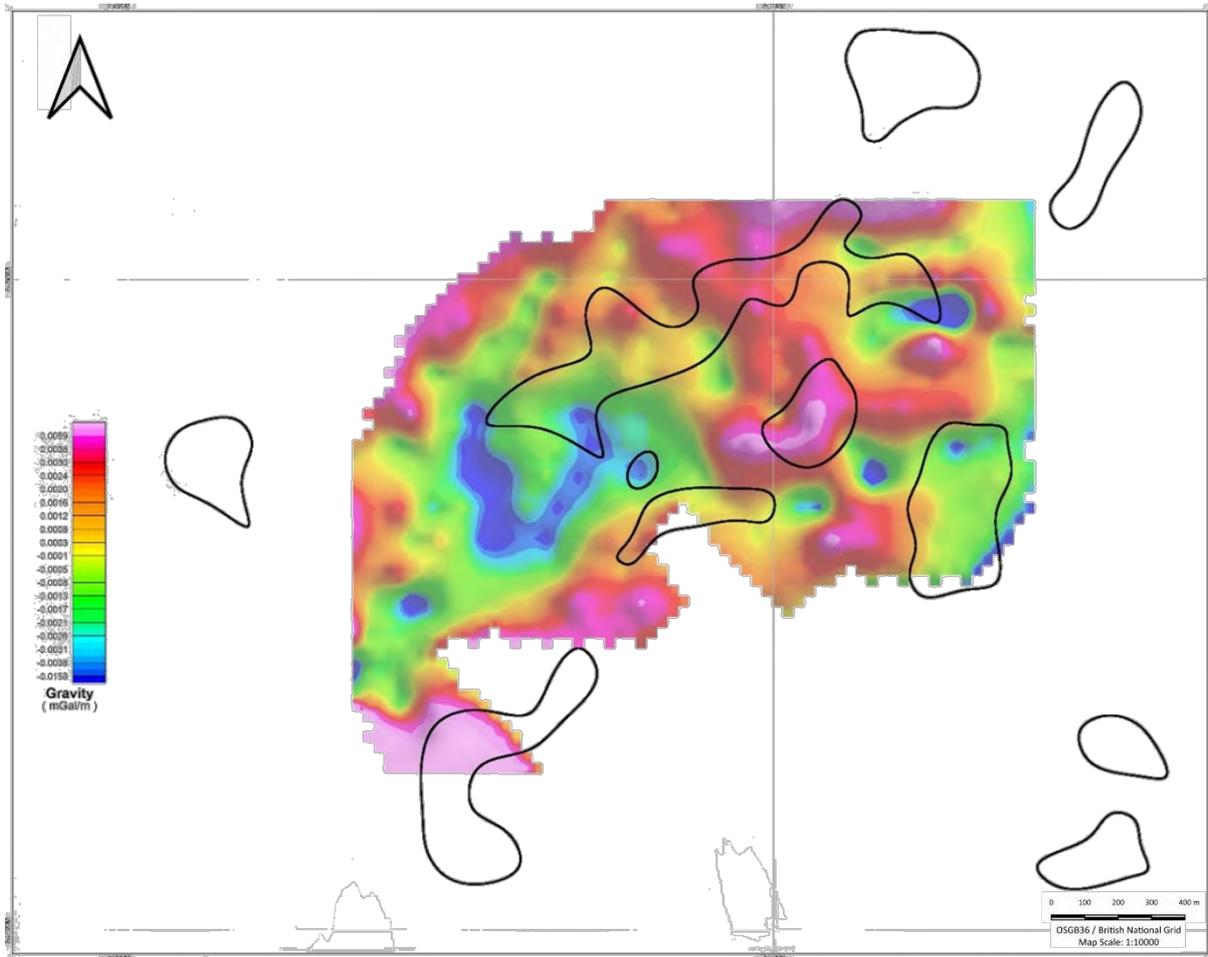


Figure 9.4 1VG gravity results at Rodburn (soil anomalies in black).

10 Drilling

10.1 Drilling Overview

The Issuer, has not completed any drilling activities on the property as of the effective and signature date of this report.

There have been two drilling campaigns on the Portsoy project area. EVL drilled between 1969 and 1973 (discussed in Chapter 6.1.3), followed by PNL in 2023-2024. Drill collar details are presented in Figure 10.1 and Table 10.1.

Table 10.1 Summary of drilling conducted over the Portsoy licence area.

Company	Period	Hole Number	Total Metres	Comments
Exploration Ventures Limited	1969-1973	55	8,532	No downhole or collar survey data available. No primary assay data available; no QA-QC conducted.
Peak Nickel Limited	2023-2024	24	3,697.50	

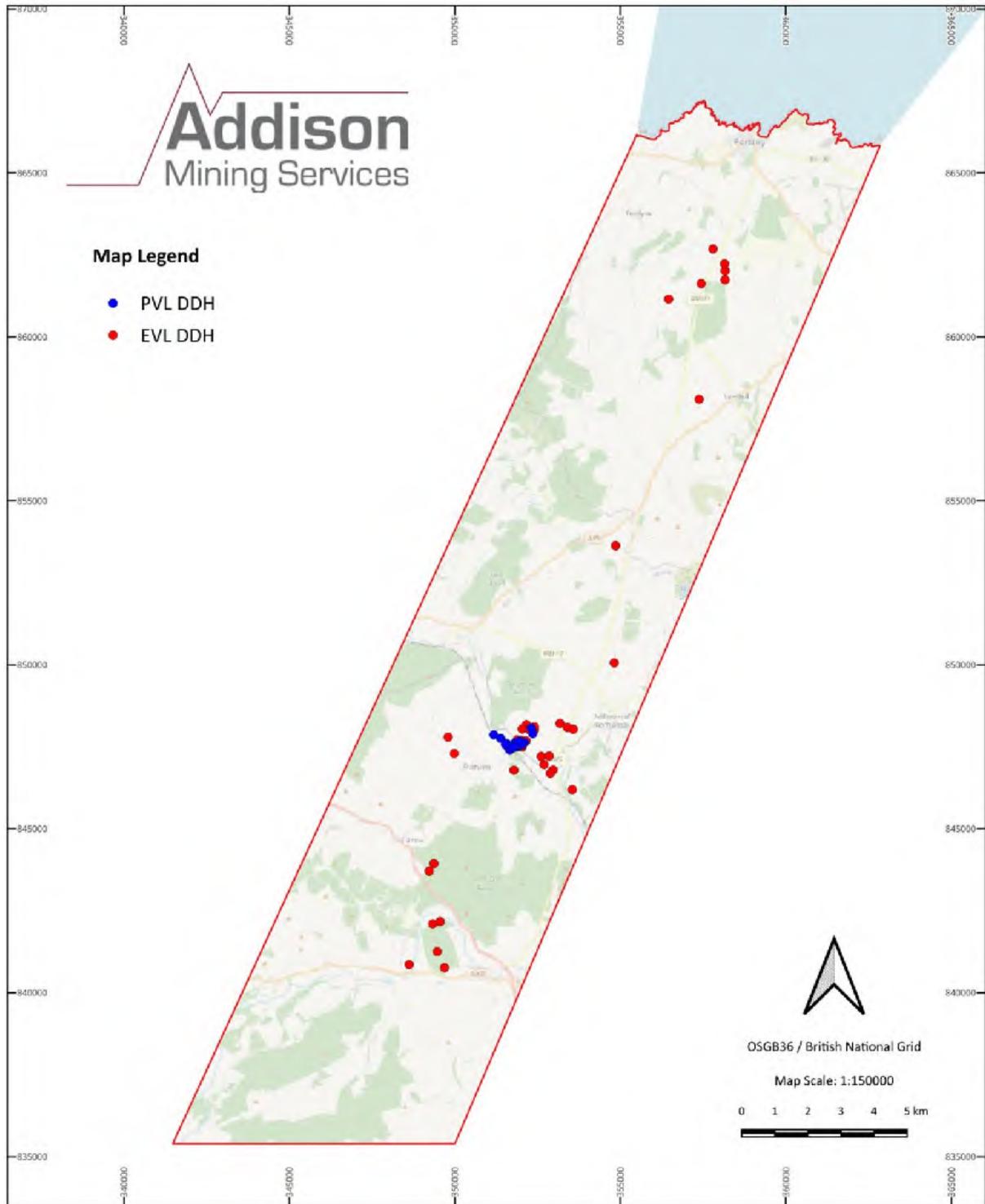


Figure 10.1 Summary map of all EVL and PNL drill collars in the Portsoy property.

10.2 PNL Drilling

After conducting the geochemical and geophysical surveys described above, PNL began drilling the main extents of the historical mineral resource area that EVL had identified. The target is now called Rodburn, comprising the historical Littlemill nickel sulphide mineralisation (south zone) and its outliers and extensions as defined by PNL exploration works.

In some cases, PNL's holes were intended to twin historical EVL holes, with collar locations being estimated due to the lack of GPS or accurately surveyed collars from the earlier drilling.

The planned collar position was photographed before and after drilling. Whilst the hole was being drilled, the rig was photographed in position before and after the day's core boxes were removed. Core boxes were also photographed prior to removal.

Holes were triconed through overburden then cased before continuing using NQ wireline methods. On termination of the drillhole the casing was removed, and the collar plugged at the bedrock interface, but left open at surface until it was surveyed using a Leica Viva GS14 with Leica CS20 field controller. This equipment has real-time GNSS correction resulting in sub-5 cm accuracy in x, y, z directions. Following that, so as not to disturb ploughing, the collar was cemented over, using a cemented 5 mm steel mesh (to allow pick-up by magnetometer) at 70 cm – 100 cm depth.

Collar location data is shown in Table 10.2. Figure 10.2 shows the main anomalies and location of all the historical EVL and recent PNL drill collars over the Rodburn area.

Table 10.2 PNL drilling at the Rodburn target within the Portsoy licence area.

Hole ID	Easting	Northing	Elevation	Azimuth (°)	Dip (°)	EOH (m)
RBD001	51883.80	47508.50	85.05	160	-50	93.7
RBD002	51883.36	47510.01	85.06	160	-90	103.7
RBD003	51857.61	47599.57	86.08	160	-55	134.7
RBD004	51857.47	47600.09	86.11	160	-75	154.3
RBD005	51559.99	47602.89	92.43	310	-50	199.4
RBD006	51384.31	47759.31	90.95	130	-50	197.7
RBD007	51825.46	47630.70	86.24	165	-70	175.1
RBD008	51825.20	47631.42	86.28	360	-90	199.4
RBD009	51924.01	47529.87	85.00	160	-55	79.3
RBD010	51653.18	47407.64	91.02	160	-50	113.7
RBD011	51618.68	47493.47	93.33	160	-50	150.4
RBD012	51530.09	47567.77	93.02	130	-50	199.1
RBD013	52099.21	47640.56	102.89	160	-50	151.1
RBD014	52098.57	47641.78	102.97	360	-90	199.8
RBD015	52350.35	47908.54	124.82	340	-50	140.5
RBD016	52308.01	48066.91	131.06	160	-50	140.2
RBD017	52024.92	47573.43	93.31	160	-50	100.0
RBD018	52024.78	47574.39	93.37	360	-90	116.1
RBD019	51172.72	47871.07	90.05	130	-50	250.0
RBD020	51833.73	47536.90	86.41	160	-50	142.0
RBD021	51833.16	47538.26	86.38	360	-90	181.7
RBD022	51775.91	47491.02	87.15	160	-50	120.3
RBD023	51775.43	47492.36	87.15	360	-90	160.6
RBD024	51949.43	47680.21	96.55	160	-65	194.7

Note, historic drillhole coordinates are presented as National Grid Ordnance Survey map zone NJ format.

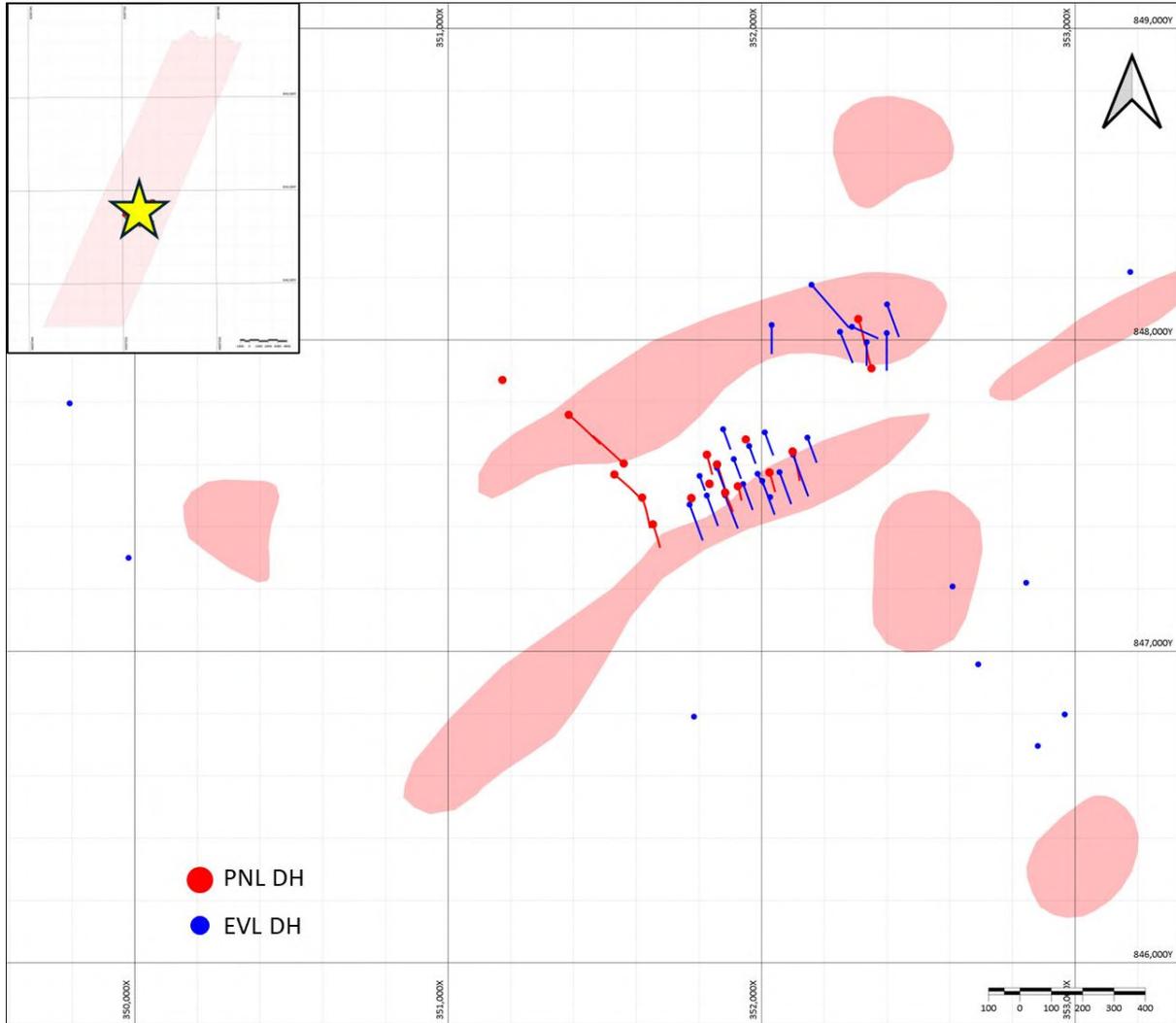


Figure 10.2 EVL (blue) and PNL (red) drill hole localities at Rodburn, shown in relation to geophysical and geochemical anomalies.

Logging and sampling were conducted by PNL employees under the supervision of Chris MacKenzie. Following logging, pXRF analysis was also conducted to confirm visual estimation of mineralised zones. Areas identified for sampling were bracketed to include visually barren samples either side of mineralised zones. Core was split in half using a rock saw and sampled generally on 1 m sample lengths from the main hanging wall contacts. Where contacts were less well defined, sampling was from the metre mark. 2 m samples were used outside the main mineralised areas. A total of 2,102 samples were taken and analysed, including 255 Quality Control samples, refer to Section 11.

Figure 10.3 shows the location and hole traces of the PNL drilling, together with the location of the various sections presented below. Significant intercepts are provided in Table 10.3.

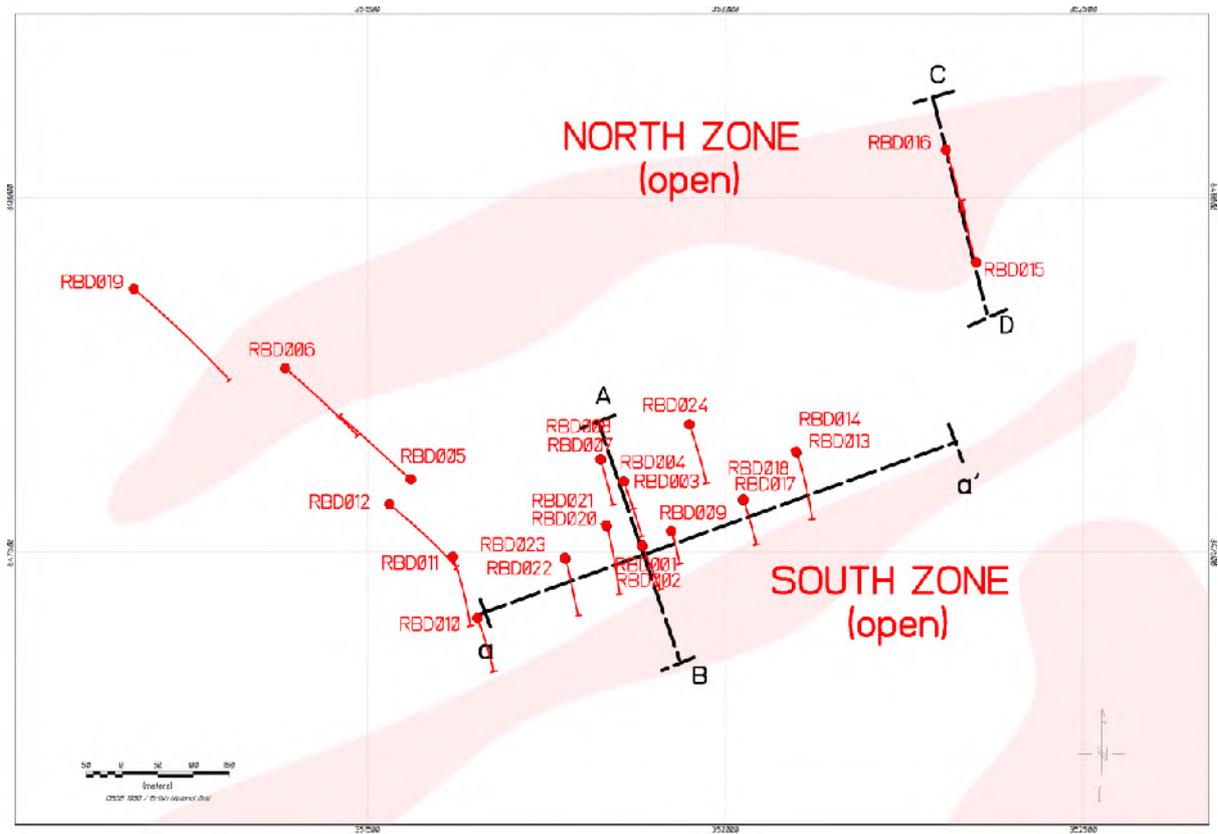


Figure 10.3 Plan map of PNL drilling at Rodburn. Section traces of Figures 10.4 (a-a'), 10.5 (A-B) and 10.6 (C-D) are also shown.

Table 10.3 Significant intercepts from PNL drilling at the Rodburn target.

Hole ID	From (m)	To (m)	Length (m)	True Thickness Estimated (m)	Ni %	Cu %	Co ppm	NiEq %*
RBD001	40.52	53	12.48	12.4	0.63	0.54	403	0.97
inc.	45	51	6	5.9	0.95	0.75	601	1.42
RBD002	50.6	86	35.4	24.1	0.71	0.31	473	0.93
inc.	70	82	12	8.9	1.42	0.55	929	1.82
RBD003	103.94	118	14.06	5.9	0.34	0.40	242	0.58
inc.	114	118	4	2.3	0.70	0.66	484	1.10
RBD004	112	124.26	12.26	10.5	1.02	0.83	633	1.54
inc.	118.29	124.26	5.97	5.6	1.92	1.52	1198	2.86
RBD008	186	188	2	1.4	0.92	0.28	535	1.13
RBD009	51.6	65.39	13.79	13.2	1.39	0.53	785	1.76
inc.	60	65.39	5.39	5.3	2.04	0.56	1110	2.46
RBD013	33	34	1	1.0	1.14	0.60	450	1.51
RBD015	36	69	33	13.9	0.45	0.16	237	0.56
inc.	60	69	9	6.0	0.61	0.23	310	0.77
RBD016	30	89	59	44.7	0.32	0.19	291	0.45
inc.	43	56	13	9.4	0.29	0.12	251	0.38
and	74	83	9	7.1	1.13	0.74	1103	1.65
RBD018	100	102	2	1.4	1.54	0.93	815	2.13
RBD024	159	169.6	10.6	10.0	0.50	0.34	278	0.71
inc.	167	169.6	2.6	2.5	0.77	0.16	394	0.90
and	175	176	1	1.0	0.67	0.41	138	0.90

NiEq (% nickel equivalent) values use US\$19,000/t Ni, US\$9,000/t Cu, US\$32,000/t Co, using the formula $Ni\% + (0.524 \times Cu\%) + (1.22 \times 10^{-4} \times Co\text{ ppm})$. Equal Recovery Assumed.

A long section showing pierce points and intercepts for the south zone PNL drill holes is presented in Figure 10.4. There appear to be two separate higher-grade shoots intersected to date along the ENE-WSW trending structure. The main shoot plunges to the NNE and has been drill-tested to ~200 m vertically.

Cross sections demonstrating the continuity of lithologies and mineralisation down-dip are shown in Figure 10.5 and Figure 10.6.

These cross sections and the core logging clearly show that the undeformed basic-ultrabasic host intrudes into a strongly deformed xenolithic gabbro. Further away from mineralisation is a thick sequence of undeformed gabbros. Mineralisation tends to be bottom-loaded, as expected from the gravity settling of dense sulphide mineralisation within molten or semi-crystalline magma.

Both hanging wall and footwall contacts have been intersected in the south zone drilling at Rodburn, but only the footwall contact has been observed to date in the north zone and further drilling is required to investigate this further.

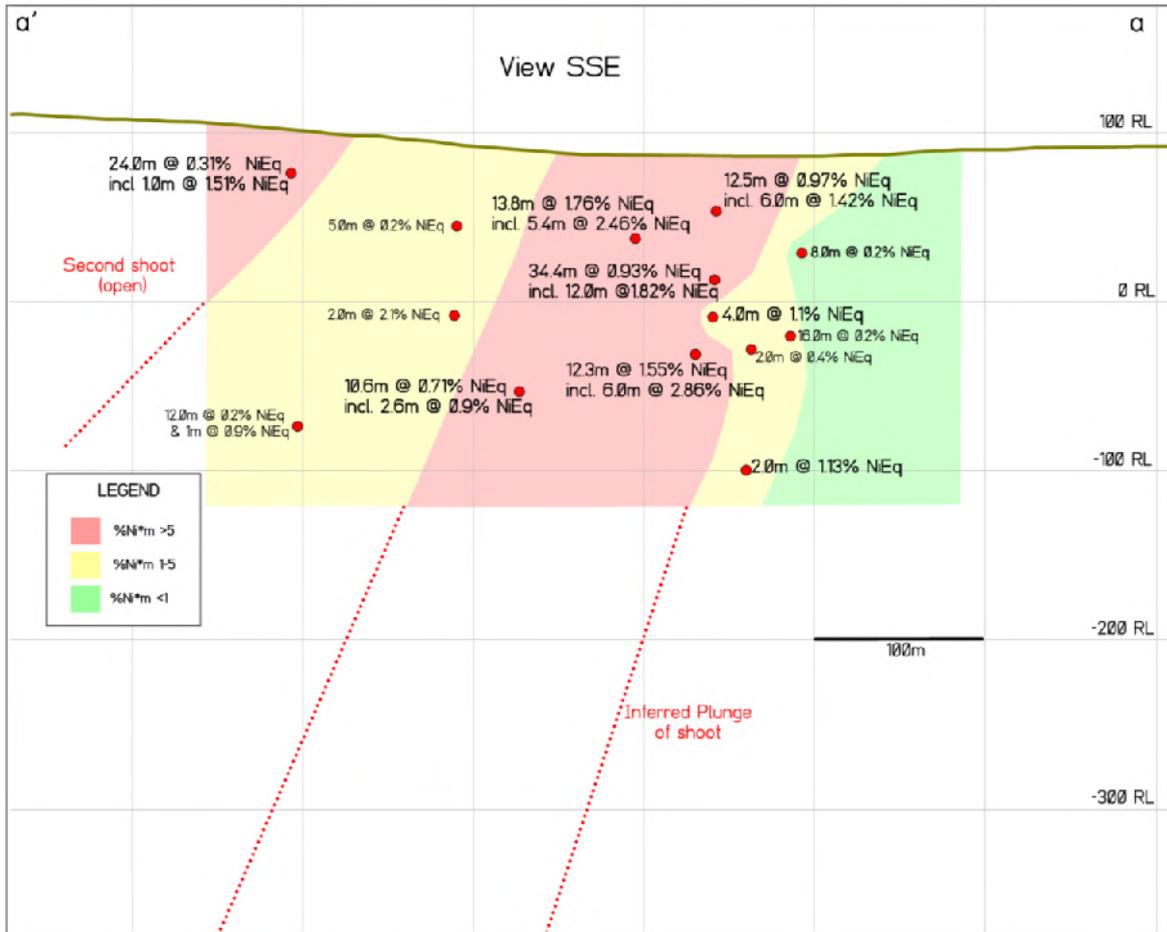


Figure 10.4 Long section (parallel to strike) showing intercepts drilled and inferred traces of higher-grade shoots in the south zone at Rodburn (a-a').

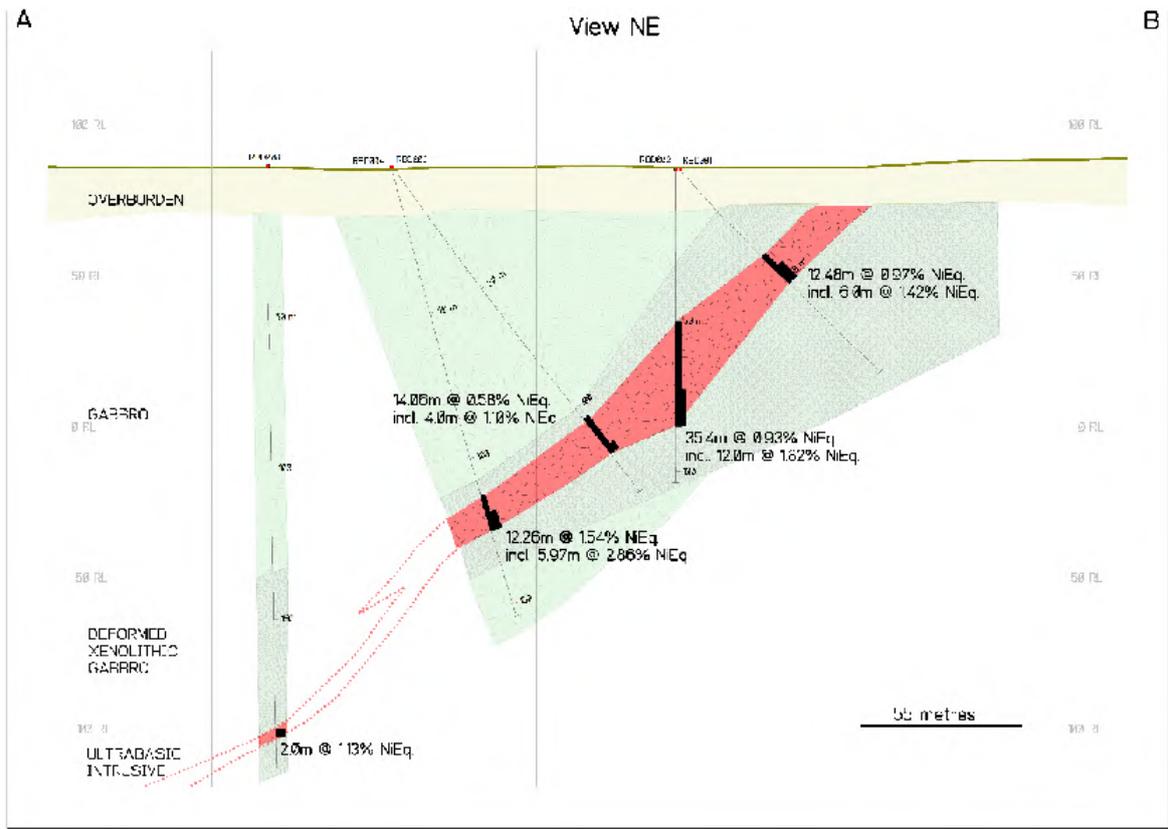


Figure 10.5 Cross section through the south zone at Rodburn (A-B).

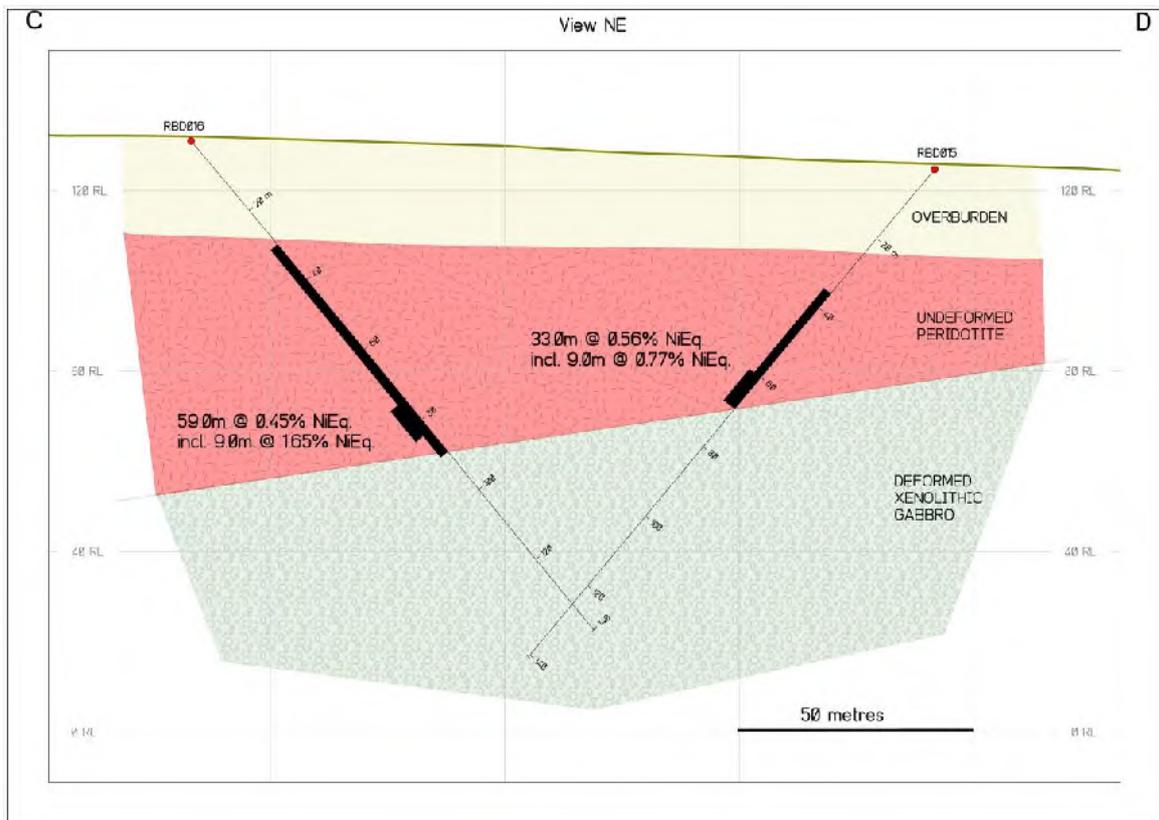


Figure 10.6 Cross section through the Rodburn north zone (C-D).

10.3 Drilling Lithologies

The two main mineralised zones so far discovered at the Rodburn project have similar geology. In simple terms the geology comprises: a large undeformed gabbroic unit; a zone of deformed xenolithic gabbro-norite unit cutting through the former; and a main mineralised zone consisting of undeformed mineralised basic to ultrabasic units intruding the xenolithic unit. The various zones within these lithologies are described in more detail below.

10.3.1 Gabbroic Unit

PNL drilling mainly intersects a large body of gabbroic and noritic units, of variable grain size, from 0.5 m to 5 mm with some coarser segregations (Figure 10.7). Layering is sometimes present, as are tahtic segregations and pegmatoidal zones and minor disseminated sulphide mineralisation (pyrrhotite, pentlandite and chalcopyrite) is also intersected in places. In some of the coarser segregations the megacrysts comprise cores of orthopyroxene rimmed by clinopyroxene.



Figure 10.7 Gabbroic units from RBD022.

10.3.2 Xenolithic Gabbro

The unit is very variable and can range from leucocratic to melanocratic (Figure 10.8), and likewise the proportion of xenolithic clasts can vary from occasional to very abundant. Clasts are generally composed of semi-pelitic shale and carbonate metasediments. The latter are often rimmed by clinopyroxene (see Figure 10.8) and the former can be found as “ghosts” being digested into the gabbro. The unit is generally structurally deformed and usually barren of Ni-Cu-Co mineralisation, although rare, brecciated zones containing remobilised pyrrhotite-chalcopyrite do occur.



Figure 10.8 Xenolithic gabbro from holes RBD004 (upper) and RBD015 (lower). Both samples assay <100ppm Ni.

10.4 Mineralised Zone

10.4.1 Disseminated Sulphides

The main mineralised zone is hosted by lithologies ranging from gabbronorite to peridotite (Figure 10.9). Generally, gabbros in the main mineralised unit are more melanocratic than the gabbroic units described above. Disseminated sulphide is generally abundant and mineralised with grades usually ranging between 0.2% Ni to 1.5% Ni. Sulphides comprise pyrrhotite, pentlandite and chalcopyrite.



Figure 10.9 Disseminated sulphides in: peridotite from RBD015 from a 1 m sample grading 0.67% Ni, 0.26% Cu and 0.03% Co (upper); and mela-gabbronorite from a 1 m sample in RBD002 grading 1.46% Ni, 0.58% Cu and 0.09% Co (lower) .

10.4.2 Massive and Semi-Massive Sulphides

The main mineralisation is composed of semi-massive and massive sulphides as shown in Figure 10.10 and Figure 10.11. Pyrrhotite-pentlandite tends to dominate massive sulphide mineralisation and chalcopyrite tends to be more common in semi-massive sulphides. Pentlandite is mainly found as individual crystal grains between 1 mm and 5 mm across, and often surrounds the edges of coarse pyrrhotite grains. Descriptive statistics for Ni, Cu, Co, Ag and Au are shown in Table 10.4.

Table 10.4 Descriptive statistics of PNL drilling assays >3% S, length weighted.

Field Name	Minimum	Maximum	No of Points	Weighted Mean	Weighted Coef. Var.	Weighted Std. Dev.
S%	3.01	10	102	5.75	0.37	2.11
Ni%	0.00356	3.55	102	0.97	0.76	0.74
Cu%	0.003226	3.972	102	0.50	1.08	0.54
Co ppm	8.1	2380	102	630.69	0.76	481.84
Ag ppm	0.107	12.038	102	1.57	0.98	1.54
Au ppm	0.0001	0.9213	102	0.03	3.35	0.10

Nickel grades have a very strong correlation with cobalt grades. Copper correlates best with silver (and gold). This contrasts with the weak correlation between Ni and Cu. The Ni:Cu ratio in mineralised zones averages around 3:1.

The main mineralised intercepts from holes RBD009 and RBD016 are shown in Figure 10.12 and Figure 10.13.



Figure 10.10 Massive sulphides from ~121 m down hole RBD004.



Figure 10.11 Massive sulphide from 72m down RBD002 – note the clast of meta-siltstone around 10cm below the upper hand.

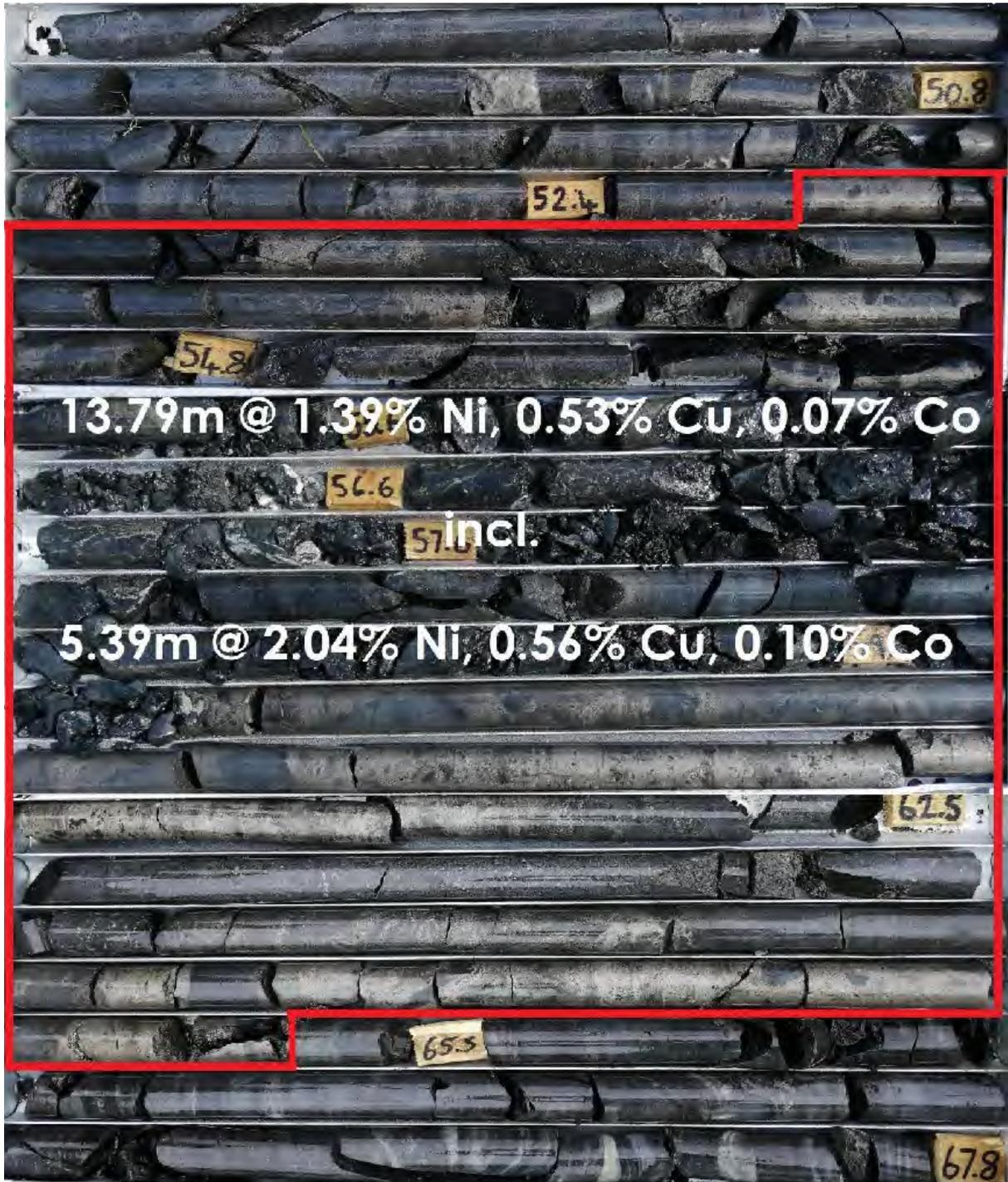


Figure 10.12 Mineralised intercept in RBD009 in the Rodburn south zone. Note the xenolithic gabbro in the hangingwall and footwall of the mineralised zone.

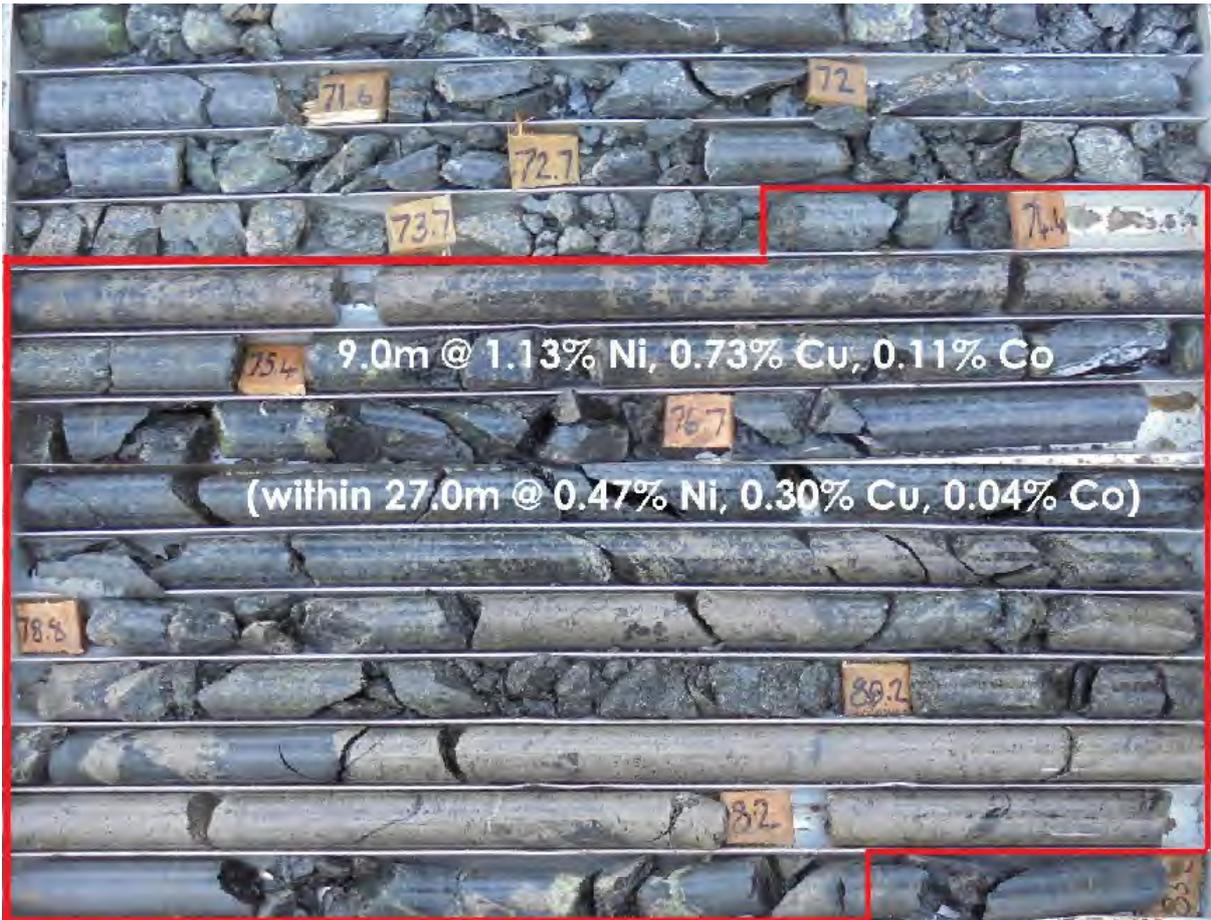


Figure 10.13 Mineralised intercept from RBD016 in the Rodburn north zone.

10.5 Interpretation of Drilling Results and Exploration Target

The Qualified Person concluded that a mineral resource estimation is not currently warranted due to the early stage of exploration, uncertain geological and grade continuity, and the limitations of historical drilling data. However, the potential range of grades and tonnes present is worthy of discussion.

10.5.1 Modelling of Mineralised Volumes

To evaluate the mineral potential, drillhole intercepts with Ni plus Cu greater than 0.2% were modelled to produce wireframe volumes for the north and south mineralised areas at Rodburn using Micromine Origin and Beyond version 2025.5 software. Intercepts were correlated based upon the dominant dip observed in cross section of the geological contacts.

The following 18 historical drillholes were ignored during modelling due to the proximity of more recent PNL drilling; KH01-07, RD08-RD10, RD12-RD16, RD19, RD21 and RD22.

Mineralisation in the south is open down dip, historic drilling to the west closes off mineralisation although drillholes were not systematically sampled and as such extension may be possible along strike in both directions. The north area is open laterally with a single non-sampled historic drillhole closing off the current interpretation to the east; further drilling may allow extension in this area in all directions considering the non-systematic sampling and limited number of drillholes.

Mineralisation in the south is modelled from 5-10 m from surface to 170-200 m from surface, the unit dips 40-45° to the north-northwest for up to 220-280 m of down dip extension with thickness varying from 4-12 m with subordinate narrow units of 2-3 m. The strike length is currently modelled at approximately 400 m.

Mineralisation in the north is modelled from approximately 25 m from surface to 70 m from surface, the unit is sub horizontal and hosted in peridotite. The surface expression modelled is approximately 170 by 190 m with thickness up to 24 m interpreted in the south of the unit and two splaying units with thickness 8-10 m interpreted in the north of the area.

10.5.2 Assessment of Tonnage and Reasonable Prospects of Economic Extraction

Assuming a bulk density of 3.2 t/m³, which is based upon analysis of PNL density data, total mineralised tonnages within the footprint of the drill tested areas were estimated to be approximately 2 to 3 million tonnes of mineralised material in each area (4 to 6 million tonnes total). However not all the mineralised volumes can be expected to have a reasonable prospect of eventual economic extraction, with a portion of the material falling below a break-even economic cut-off grade, which is common in many base metal mineralised systems. In order to evaluate the proportion of material which is likely

above cut-off grade a block modelling exercise was undertaken using ordinary kriging and a cut-off grade applied.

Three year trailing average commodity prices for Ni, Cu and Co were considered and prices of \$19,000/t Ni, \$9,000/t Cu and \$32,000/t Co used to derive a formula of $\text{Ni}\% + (0.524 \times \text{Cu}\%) + (1.22 \times 10^{-4} \times \text{Co ppm})$ to generate a Ni% Equivalent value in the model. Due to a lack of metallurgical test work equal recovery and product payables were used at this time.

While underground mining is an obvious choice for extraction and may be subject to less planning hurdles than an open pit operation, extraction by open pit may also be contemplated, given that open cast quarry operations are not uncommon in Scotland. A detailed economic analysis of operating cost has not been completed due to the early stage of the project; however, it seems pragmatic to consider a break-even cut-off grade of 0.5 % NiEq in order to evaluate the exploration potential. This cut-off was applied to the block model in order to establish a base for further contemplation.

In addition, change-of-support tests were completed. In this process, the domained assay data distribution undergoes a transformation using a discrete Gaussian method. This reduces the data's variance, simulating the effect of estimating data points into blocks. The method provides a theoretical grade-tonnage curve but has limitations. Specifically, it is prone to the presence of outliers in skewed distributions (as is common with most base metals) and is susceptible to the effects of data clustering (where higher-grade areas are drilled more closely), which is common in early-stage exploration. However, the method offers an alternative view of the grade-tonnage relationship for further contemplation.

Review of the block modelling and change of support exercises suggest that between 50% and 65% of the volumes may be above a 0.5% NiEq Cut-off grade.

10.5.3 Exploration Target

Based on the analysis of the available exploration data a target for further exploration is postulated and presented as a range of tonnes and grade showing conservative, pragmatic and optimistic scenarios reflecting the uncertainty in evaluation of the mineral potential as shown in Table 10.5. The exploration target ranges from:

- 3 to 6 million tonnes in the conservative and pragmatic cases, and up to 12 million tonnes in the optimistic case.
- Conservative grade estimates are 0.8% Ni equivalent including 0.6% Ni, 0.3% Cu and 400 ppm Co.
- Pragmatic grade estimates are 1.3% Ni equivalent including 0.9% Ni, 0.6% Cu and 550 ppm Co.
- Optimistic grade estimates are 1.4% Ni equivalent including 1% Ni, 0.7% Cu and 600 ppm Co.

Readers should note that the potential quantity and grade presented in the exploration target is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The potential scenarios presented may occur in combination, for example it is possible that mineralisation is present at a lower tonnage and higher grade, the opposite may equally be realised with a higher tonnage and lower grade.

Table 10.5 Exploration Target for Rodburn deposit expressed as a range of grade and tonnes. No mineral resources are estimated. All combinations of tonnes and grades are plausible.

Case	Tonnes	NiEq* (%)	Ni (%)	Cu (%)	Co ppm	Ni Tonnes	Cu Tonnes	Co Tonnes
Conservative	3,000,000	0.8	0.6	0.3	400	18,000	9,000	1,200
Pragmatic	6,000,000	1.3	0.9	0.6	550	54,000	36,000	3,300
Optimistic	12,000,000	1.4	1	0.7	600	120,000	84,000	7,200

Reasonable Prospects of eventual economic extraction consider a 0.5% NiEq (% nickel equivalent) cut-off grade. Values use US\$19,000/t Ni, US\$9,000/t Cu, US\$32,000/t Co, using the formula $Ni\% + (0.524 \times Cu\%) + (1.22 \times 10^{-4} \times Co\ ppm)$. Equal Recovery Assumed.

The Qualified Person considered that further infill drilling may serve to decrease the estimate of tonnes and grade within the modelled volumes, similarly additional data may serve to alter the grade tonnage curve and identify additional material above cut-off grade within the same areas.

Equally there is clear potential to expand the mineralised volumes, where in the northern portion of the deposit mineralisation is laterally open, with only a non-sampled historic drillhole truncating the current model in the east. Within the southern area mineralisation is open down dip and may well

extend 100's of meters more, with some along strike potential. The exploration target is restricted to the current drill tested area with limited extrapolation into other prospective ground. Models generated by the Qualified Person during analysis of the exploration target are presented in Figure 10.14.

Identification of potentially economic mineralisation outside of the current volumes could be limited, either being not identified by new drilling or occurring in volumes where the continuity with other intercepts cannot be inferred.

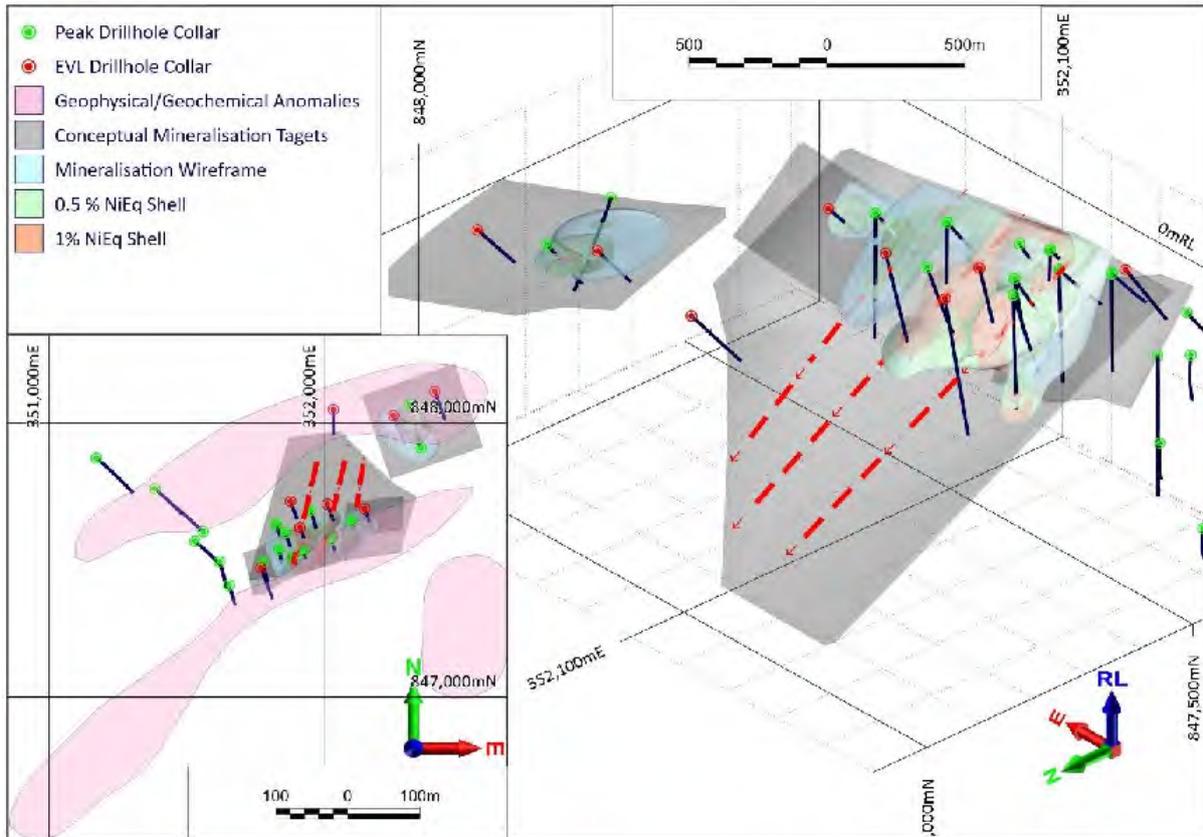


Figure 10.14 Conceptual wireframe models used to inform exploration target analysis and mineralisation wireframe models generated from drilling data. Isometric and plan views.

11 Sample Preparation, Analyses and Security

11.1 Winshear Sampling

Winshear, the Issuer, has not completed any sampling activities on the property as of the effective and signature date of this report.

11.2 PNL Quality Assurance Procedures

11.2.1 Sample Preparation and Security

PNL's operating procedure is that the drill rig is visited every day whilst operational. At the end of every drill run, core is placed into stackable metal core boxes with wooden depth-marker blocks at the end of each run. Both the core boxes and the marker blocks are marked with a permanent marker to record box numbers and depths. To ensure longevity, a thin aluminium tag with the hole ID and depth is also stapled onto the wooden block. Core boxes are also marked with a stencilled aluminium plate rivetted to the box recording hole number and box number.

Photos are taken of each core box prior to retrieval from the rig. Core is then retrieved from site by PNL employees, having been stacked and protected using tie-down strapping during loading into the flatbed of a 4 x 4 vehicle. Core is unloaded into the PNL office barn on a farm at Kinnoir approximately 4 km from Rodburn. Processing, logging, cutting, sampling, and storage takes place in the lockable and secured barn (Figure 11.1).



Figure 11.1 Logging benches and sampling & storage areas in PNL's core shed.

After rotation and compression, core recovery and RQD is calculated. Core is geologically logged before being sampled in 1 or 2 m lengths. The core is marked up using wax crayon, a cut line parallel to core axis is made and a sequence of ticks, pointing downhole, is marked on the half core to be retained. After marking, pictures of the core are taken both wet and dry. After cutting on the metre mark perpendicular to core axis, core is cut split in half using a rock saw. One half of the core is bagged in a calico bag (marked with the sample number in two places) and a sample tag is inserted into the bag. Corresponding sample tags are also fixed to sides of the core box to mark the beginning of the sample run. This colour coded tape is also used to easily identify the location of Quality Control (“QC”) samples.

Sample books comprise pre-printed sample stubs for recording project, hole, and depth etc. information. The stub has two detachable sample tags attached with corresponding numbers – one for marking the location of the sample in the core box, the other for the sample bag. Used sample books are retained on site in a locked cabinet.

Drillcore samples average ~2.5 kg each and are securely bagged and transported by courier to the Bureau Veritas Commodities Canada Limited laboratory (“BV”) in Vancouver, Canada. At the lab, samples are prepared by crushing the whole sample, homogenising and then pulverising a 250 g riffle-split to 80% -75 microns. Pulps are analysed by the AQ-252-EXT method using a 30 g digestion and 53-element ICP. Any overlimit Ni-Cu-Co results are reanalysed using the AQ370 method.

The PNL drill sample database contains 2,102 samples of which 1,847 are “original”. The remainder are QC samples comprising 98 standards, 80 blanks and 77 duplicates.

Some of the soil sample pulps (for umpire checks) and one drillhole hole (RBD009) were sent to ALS Loughrea in Ireland (“ALS”) for preparation using PREP-31 method, followed by ME-MS61L analysis and OG62 for over-limits.

Additionally, Chris MacKenzie of PNL also used a Niton XL5 portable XRF analyser to check soil sample results and also to identify the mineralised zones as soon as drill core was available.

With regards to soil sampling, PNL conducted a 40-sample detailed grid, and it was noted that the sample results from BV, ALS and pXRF all gave very similar results for base metals. Consequently, PNL decided that routine first pass soil sampling should just use pXRF given the speed and cost efficiency. For drill core, a workable correlation between lab assays and XRF results was identified by PNL which is used to quickly identify which samples should be sent to the lab.

After samples had been taken the core boxes were again photographed wet and dry (Figure 11.2) before being stacked for storage (seen in bottom right of Figure 11.1).



Figure 11.2 Wet photos of sampled core boxes.

All data including photographs from the drilling are stored on PNL's master computer and regularly backed up on hard drives stored in locked cabinets. Primary written sample sheets and other logging details are also retained on site in locked cabinets and the digital equivalents on the main computer and regularly backed up.

No issues of concern were noted in a thorough review of PNL's core handling, sampling, storage, and data storage by the Qualified Person.

11.2.2 Sample Analysis

Drill core and the corresponding QC samples from the PNL drill programme were submitted to the ISO-17025 certified facilities of Bureau Veritas Commodities Canada Limited ("BV") in Vancouver, Canada via secure courier.

On receipt the samples were weighed and logged into the BV system, dried, and crushed to 70% passing 2 mm and a riffle split of this weighing 250 g was then pulverised to 85% passing 75 µm. A 30 g aliquot was then subjected to ultra trace analysis using aqua regia digestion followed by ICP-MS analysis. Using this method, AQ252-EXT 53 elements were analysed and any overlimit Cu-Co, Ni was reanalysed using AQ370-X. Figure 11.3 presents the analytical limits.

AQ252	Aqua Regia ICP-ES/MS, 37 elements, 30 g	
Ag	2 ppb	100000 ppb
Al	0.01 %	10 %
As	0.1 ppm	10000 ppm
Au	0.2 ppb	100000 ppb
B *	20 ppm	2000 ppm
Ba	0.5 ppm	10000 ppm
Bi	0.02 ppm	2000 ppm
Ca	0.01 %	40 %
Cd	0.01 ppm	2000 ppm
Co	0.1 ppm	2000 ppm
Cr	0.5 ppm	10000 ppm
Cu	0.01 ppm	10000 ppm
Fe	0.01 %	40 %
Ga	0.1 ppm	1000 ppm
Hg	5 ppb	50000 ppb
K	0.01 %	10 %
La	0.5 ppm	10000 ppm
Mg	0.01 %	30 %
Mn	1 ppm	10000 ppm
Mo	0.01 ppm	2000 ppm
Na	0.001 %	5 %
Ni	0.1 ppm	10000 ppm
P	0.001 %	5 %
Pb	0.01 ppm	10000 ppm
S	0.02 %	10 %
Sb	0.02 ppm	2000 ppm
Sc	0.1 ppm	100 ppm
Se	0.1 ppm	100 ppm
Sr	0.5 ppm	2000 ppm
Te	0.02 ppm	1000 ppm
Th	0.1 ppm	2000 ppm
Ti	0.001 %	5 %
Tl	0.02 ppm	1000 ppm
U	0.1 ppm	2000 ppm
V	1 ppm	10000 ppm
W	0.1 ppm	100 ppm
Zn	0.1 ppm	10000 ppm

AQ252-EXT	Extended Pkg, 53 elements, 30 g	
Be	0.1 ppm	1000 ppm
Ce	0.1 ppm	2000 ppm
Cs	0.02 ppm	2000 ppm
Ge	0.1 ppm	100 ppm
Hf	0.02 ppm	1000 ppm
In	0.02 ppm	1000 ppm
Li	0.1 ppm	2000 ppm
Nb	0.02 ppm	2000 ppm
Pd	10 ppb	100000 ppb
Pt	2 ppb	100000 ppb
Rb	0.1 ppm	2000 ppm
Re	1 ppb	100000 ppb
Sn	0.1 ppm	100 ppm
Ta	0.05 ppm	2000 ppm
Y	0.01 ppm	2000 ppm
Zr	0.1 ppm	2000 ppm

AQ370	Aqua Regia ICP-ES, 24 elements	
Ag	2 ppm	1000 ppm
Al	0.01 %	40 %
As	0.01 %	10 %
Bi	0.01 %	1 %
Ca	0.01 %	40 %
Cd	0.001 %	1 %
Co	0.001 %	1 %
Cr	0.001 %	5 %
Cu	0.001 %	10 %
Fe	0.01 %	40 %
Hg	0.001 %	1 %
K	0.01 %	40 %
Mg	0.01 %	40 %
Mn	0.01 %	20 %
Mo	0.001 %	5 %
Na	0.01 %	25 %
Ni	0.001 %	10 %
P	0.001 %	25 %
Pb	0.01 %	4 %
S	0.05 %	30 %
Sb	0.001 %	5 %
Sr	0.001 %	1 %
W	0.001 %	1 %
Zn	0.01 %	20 %

Figure 11.3 Analytical limits for Bureau Veritas analyses.

PNL were provided with both a *.csv file and a digital PDF certificate for each batch analysed. As noted, one batch of drilling was sent to ALS and was analysed by the ME-MS61L method which uses a 0.5 g aliquot and 4-acid digestion. Figure 11.4 shows the analytical limits for that method.

ME-MS61L Analytes and Reporting Ranges											
Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit
Ag	ppm	0.002	100	Al	%	0.01	50	As	ppm	0.02	10000
Au	ppm	0.0004	100	Ba	ppm	1	10000	Be	ppm	0.02	1000
Bi	ppm	0.002	10000	Ca	%	0.01	50	Cd	ppm	0.005	1000
Ce	ppm	0.01	10000	Co	ppm	0.005	10000	Cr	ppm	0.3	10000
Cs	ppm	0.01	10000	Cu	ppm	0.02	10000	Fe	%	0.002	50
Ga	ppm	0.05	10000	Ge	ppm	0.05	500	Hf	ppm	0.004	500
In	ppm	0.005	500	K	%	0.01	10	La	ppm	0.005	10000
Li	ppm	0.2	10000	Mg	%	0.01	50	Mn	ppm	0.2	100000
Mo	ppm	0.02	10000	Na	%	0.001	10	Nb	ppm	0.005	500
Ni	ppm	0.08	10000	P	%	0.001	1.00	Pb	ppm	0.01	10000
Pd	ppm	0.002	100	Pt	ppm	0.004	100	Rb	ppm	0.02	10000
Re	ppm	0.0004	50	S	%	0.01	10	Sb	ppm	0.02	10000
Sc	ppm	0.01	10000	Se	ppm	0.006	1000	Sn	ppm	0.02	500
Sr	ppm	0.02	10000	Ta	ppm	0.01	500	Te	ppm	0.005	500
Th	ppm	0.004	10000	Ti	%	0.001	10	Tl	ppm	0.002	10000
U	ppm	0.01	10000	V	ppm	0.1	10000	W	ppm	0.008	10000
Y	ppm	0.01	500	Zn	ppm	0.2	10000	Zr	ppm	0.1	500

Figure 11.4 Analytical limits for ALS analyses.

11.3 PNL Quality Control Procedures

Because PNL has no prep lab close by, duplicate QC samples are made up of quarter-cut core where the original half-sample is cut in two and the “original” is the right-hand side (looking downhole) and the “duplicate” is the left-hand side. Blank samples are made up of crushed barren aggregate from a local quarry (average 1 kg of 2 cm – 3 cm pieces.) On average a standard/CRM sample, a duplicate sample and a blank sample are inserted into the sample string every 19-24 samples.

11.4 PNL QC Results

11.4.1 CRM Standards

Certified reference materials (“CRMs”) were supplied by a commercial supplier, Geostats Pty. Limited in Australia. The three CRMs range from low-grade (> 0.1% Cu+Ni = GBM311-9) through medium-grade (~0.6% Cu+Ni = GBM918-5) to high-grade (~3.6% Cu+Ni = GBM998-10).

For all CRMs analyses perform $\pm 2x$ standard deviations from the certified mean. For the low-grade and high-grade standards, the majority of readings are underreported, below the certified mean, but with no critical failures. For GBM918-5 only 9 out of 36 analyses plot above the certified mean.

Figure 11.5 through to Figure 11.10 show the control charts for CRM’s for both Ni and Cu analysis.

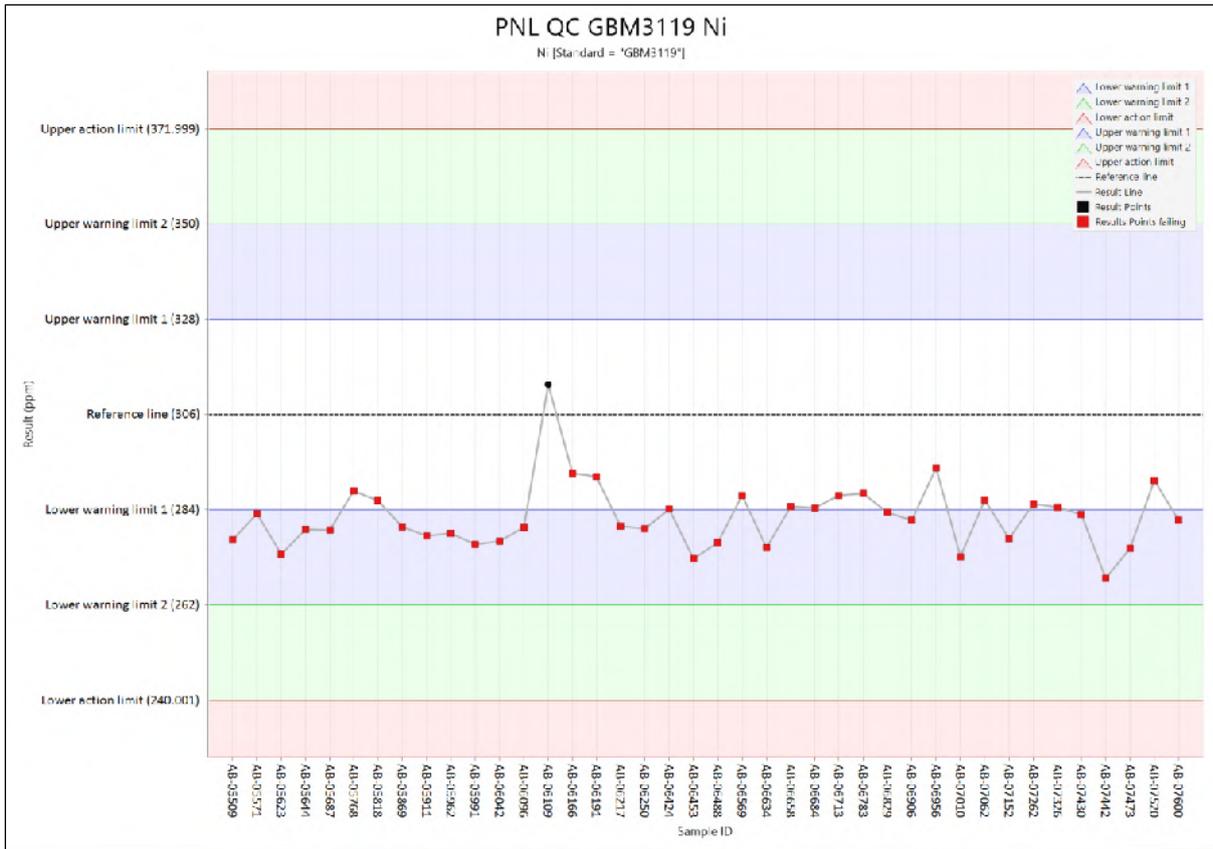


Figure 11.5 GBM311-9 Ni QC Shewhart Plot.

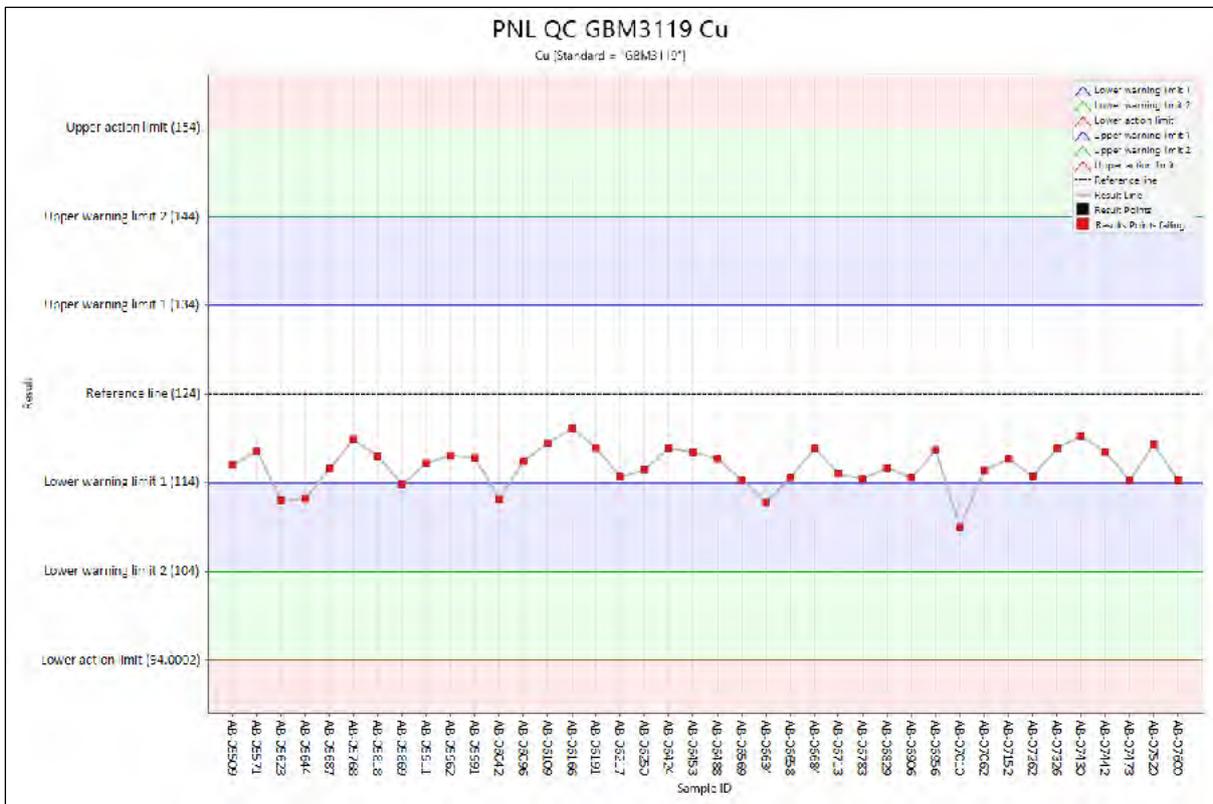


Figure 11.6 GBM311-9 Cu QC Shewhart Plot.

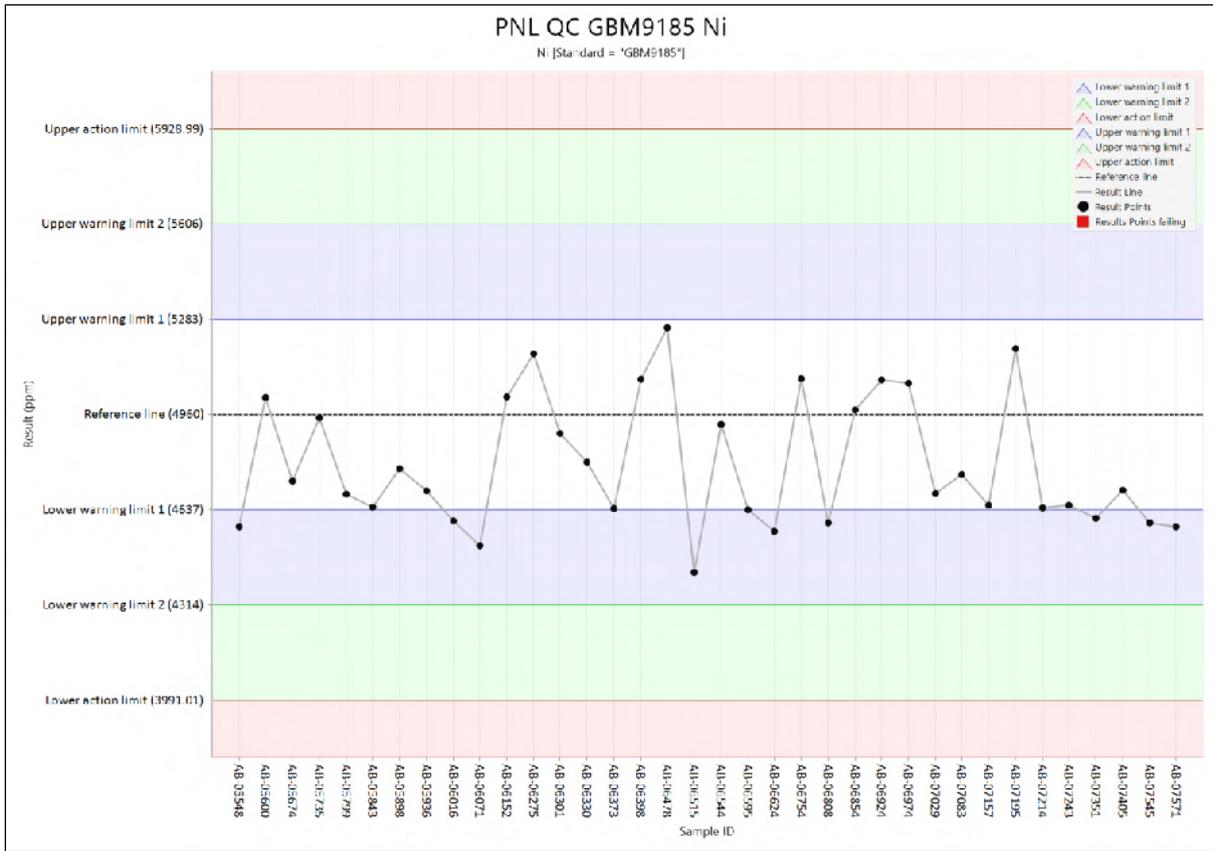


Figure 11.7 GBM918-5 Ni QC Shewhart Plot.

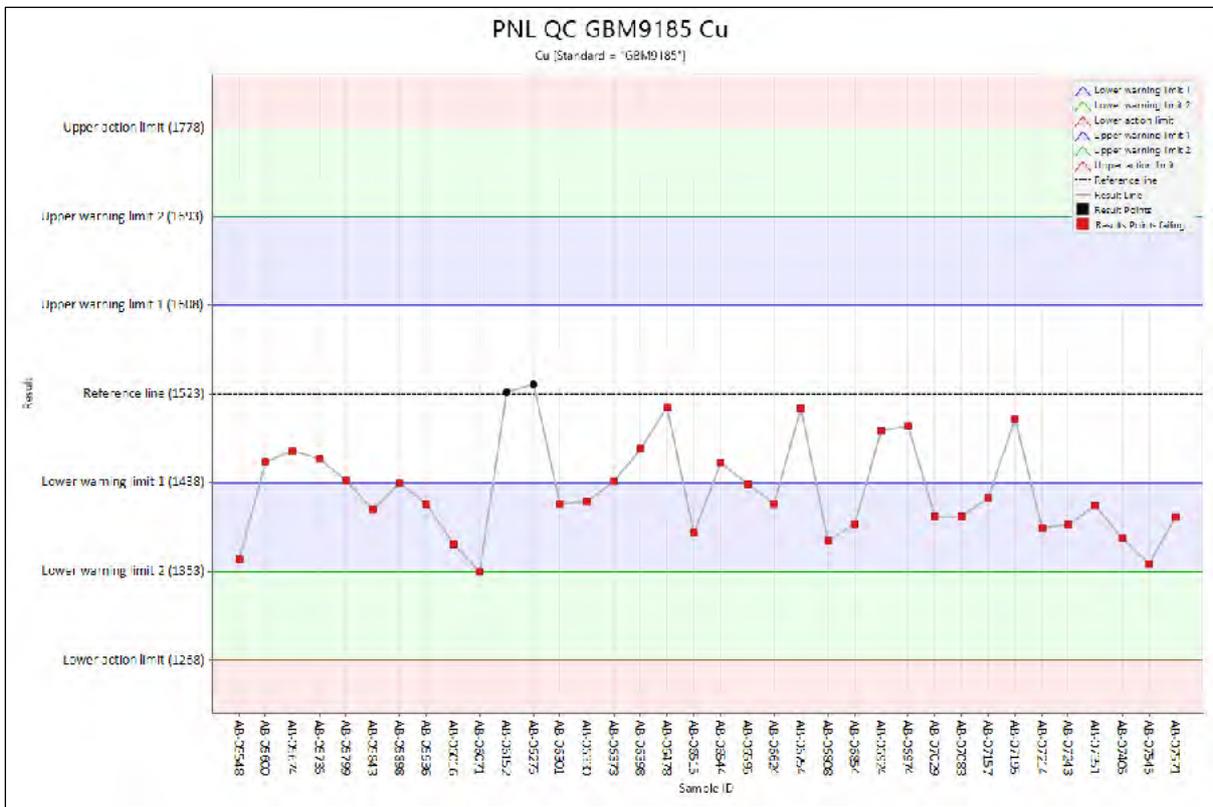


Figure 11.8 GBM918-5 Cu QC Shewhart Plot.

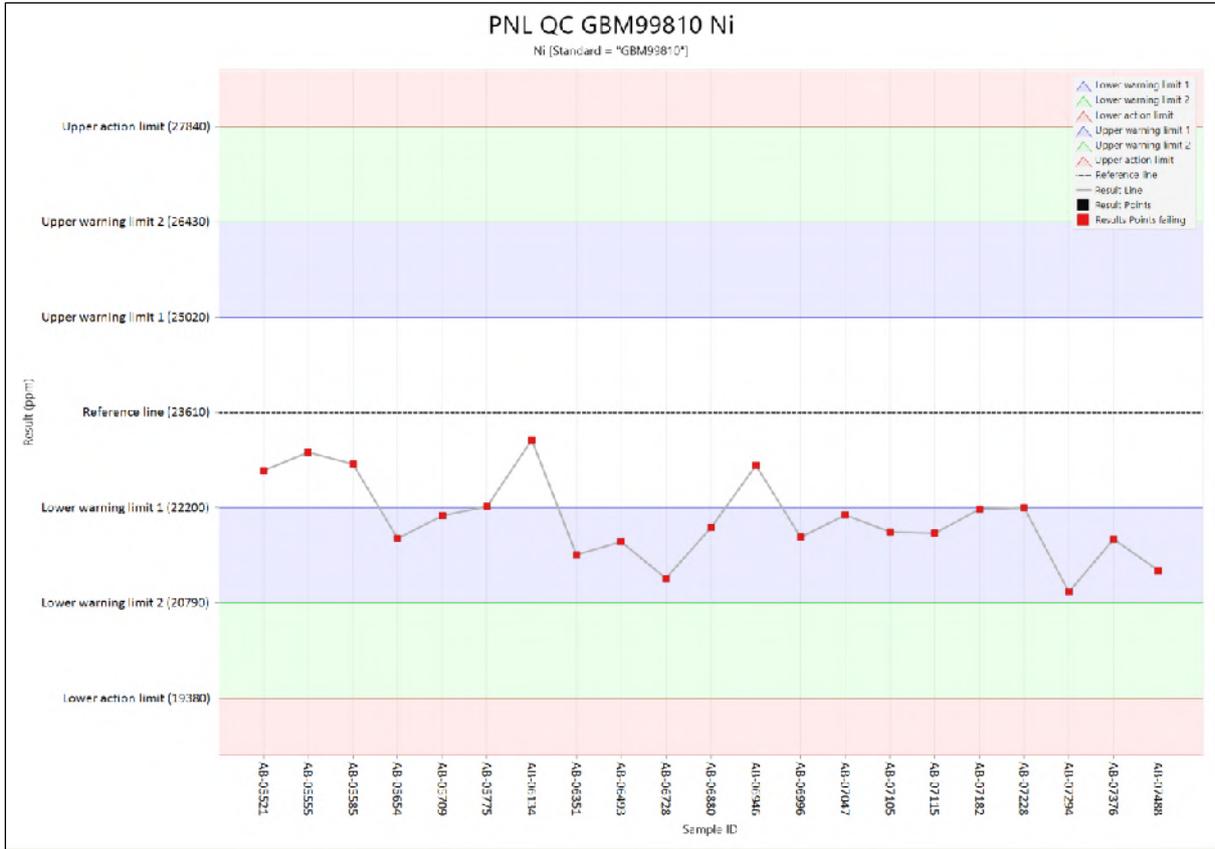


Figure 11.9 GBM998-10 Ni QC Shewhart Plot.

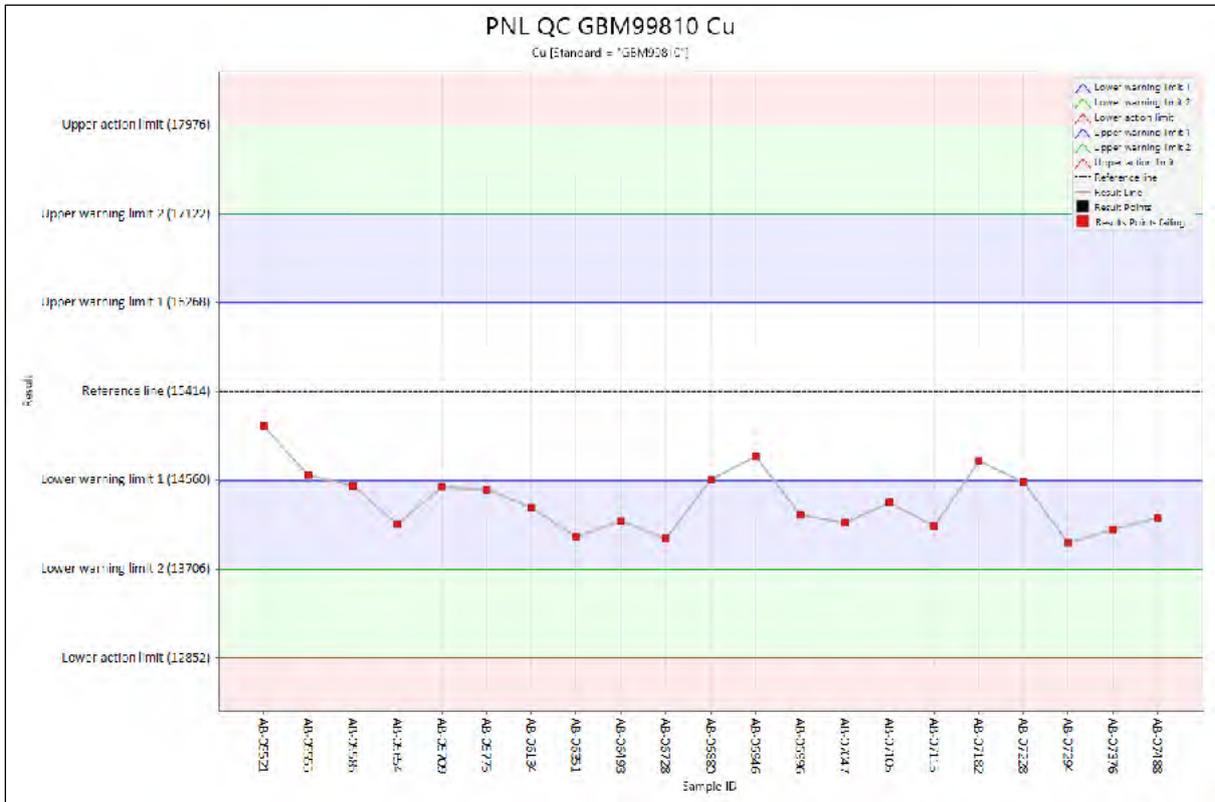


Figure 11.10 GBM998-10 Cu QC Shewhart Plot.

11.4.2 Blank Material

All blank QC samples give values for Cu and Ni below 30 ppm, and generally below 10 ppm (Figure 11.11 and Figure 11.12).

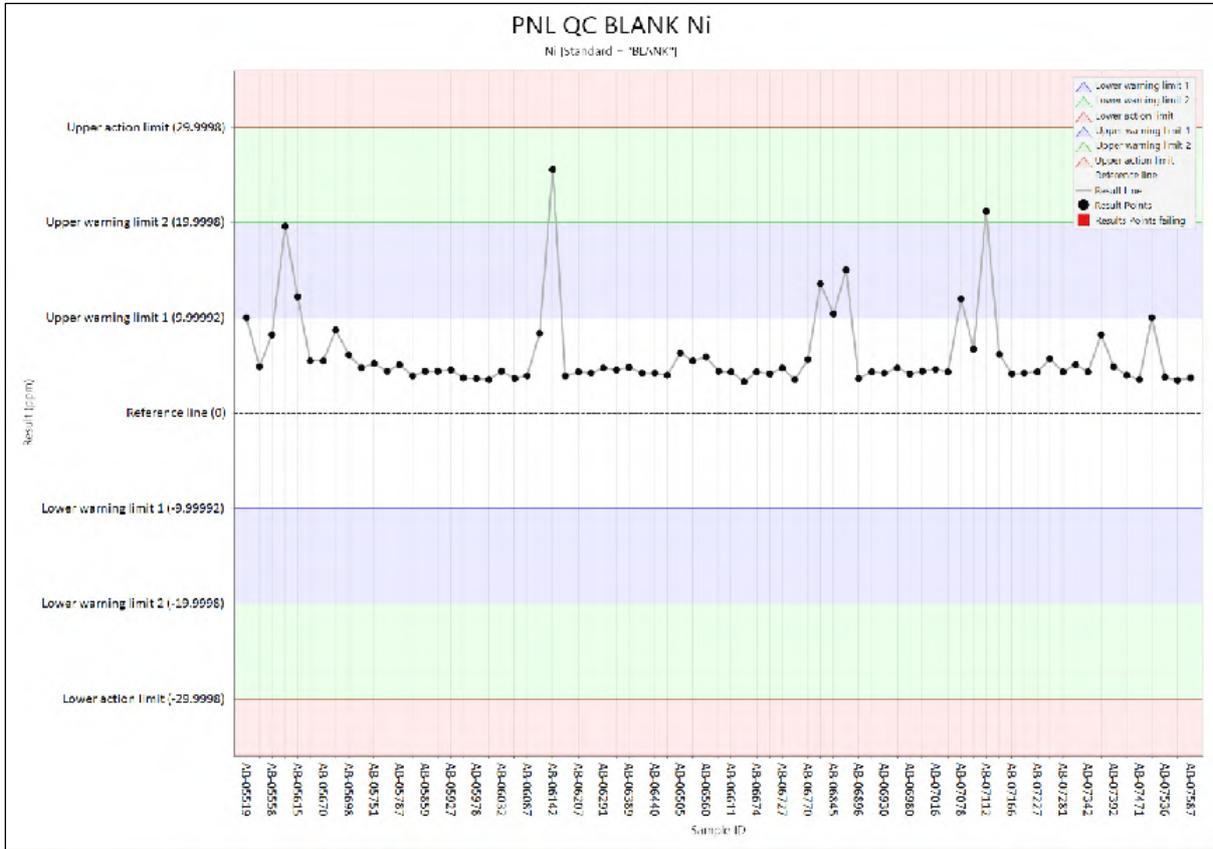


Figure 11.11 Blank Ni Shewhart Plot.

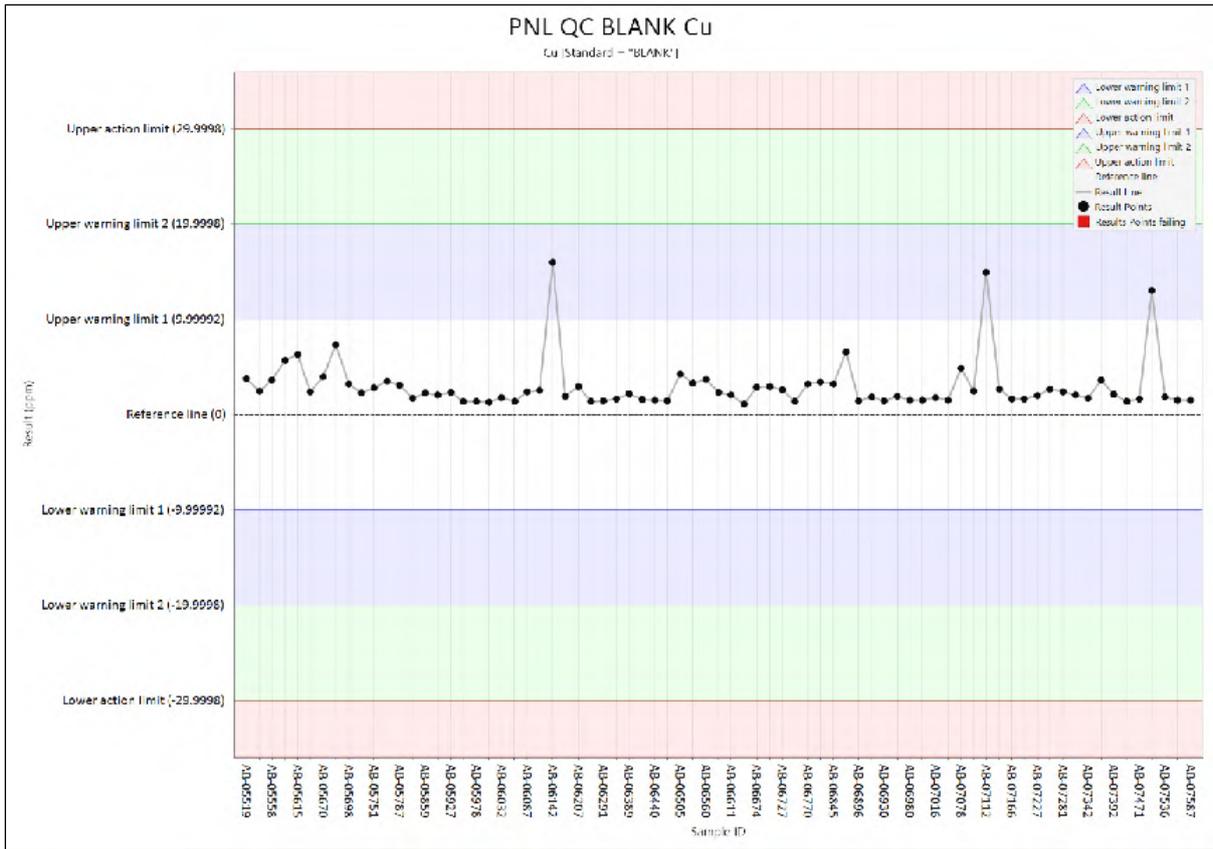


Figure 11.12 Blank Cu Shewhart Plot.

11.4.3 Field Duplicates

Despite showing some variation, with results for Ni and Cu generally falling within 10-15% of each other, the data for field duplicates is acceptable. For one data point, the duplicate result was approximately one third higher than the original. This difference is attributed to the discordant angular contacts occasionally found in massive sulphide intercepts, which can cause one quarter of the core to contain a greater proportion of massive sulphide than another.

Figure 11.13 and Figure 11.14 summarise the results. Both Ni and Cu field duplicates show good reproducibility across a range of grades, with natural log r^2 values for Ni and Cu 0.99 and 0.98, respectively. This also demonstrates that the sample size is appropriate for the material under investigation.

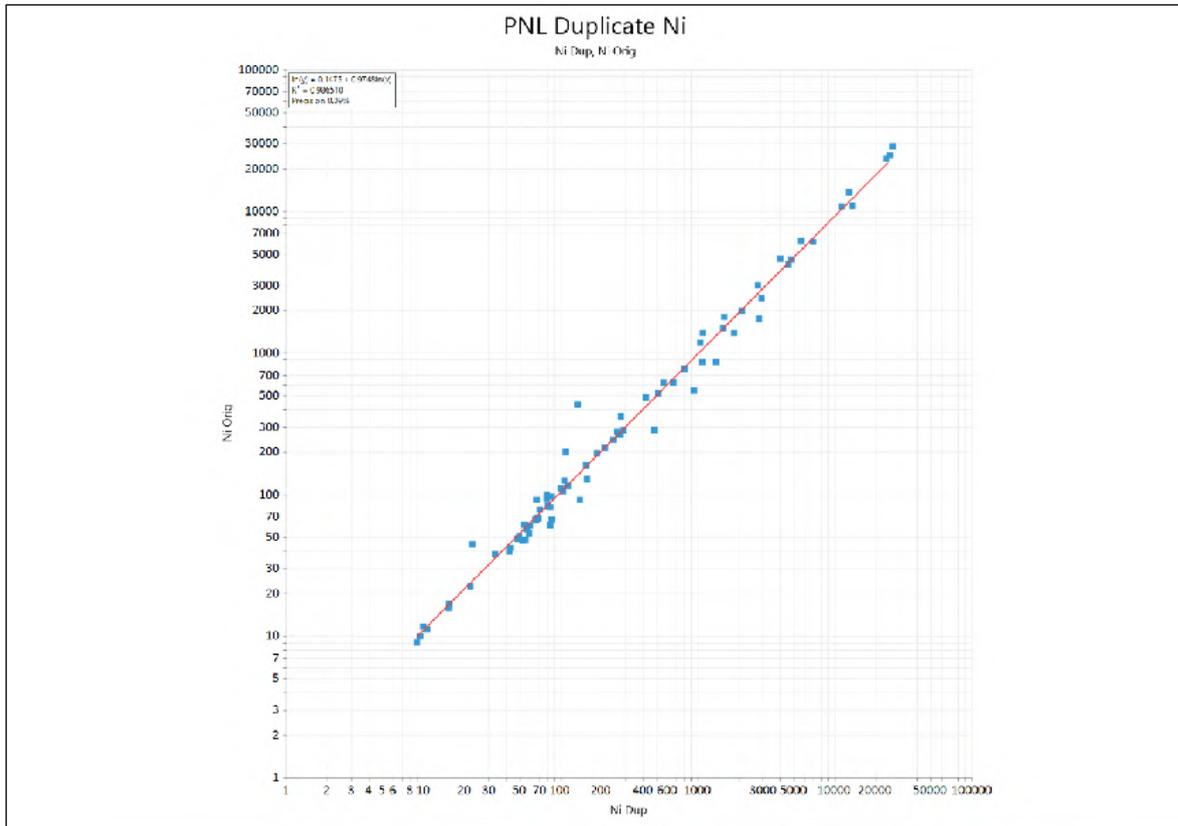


Figure 11.13 Scatterplot of field duplicate data for Ni.

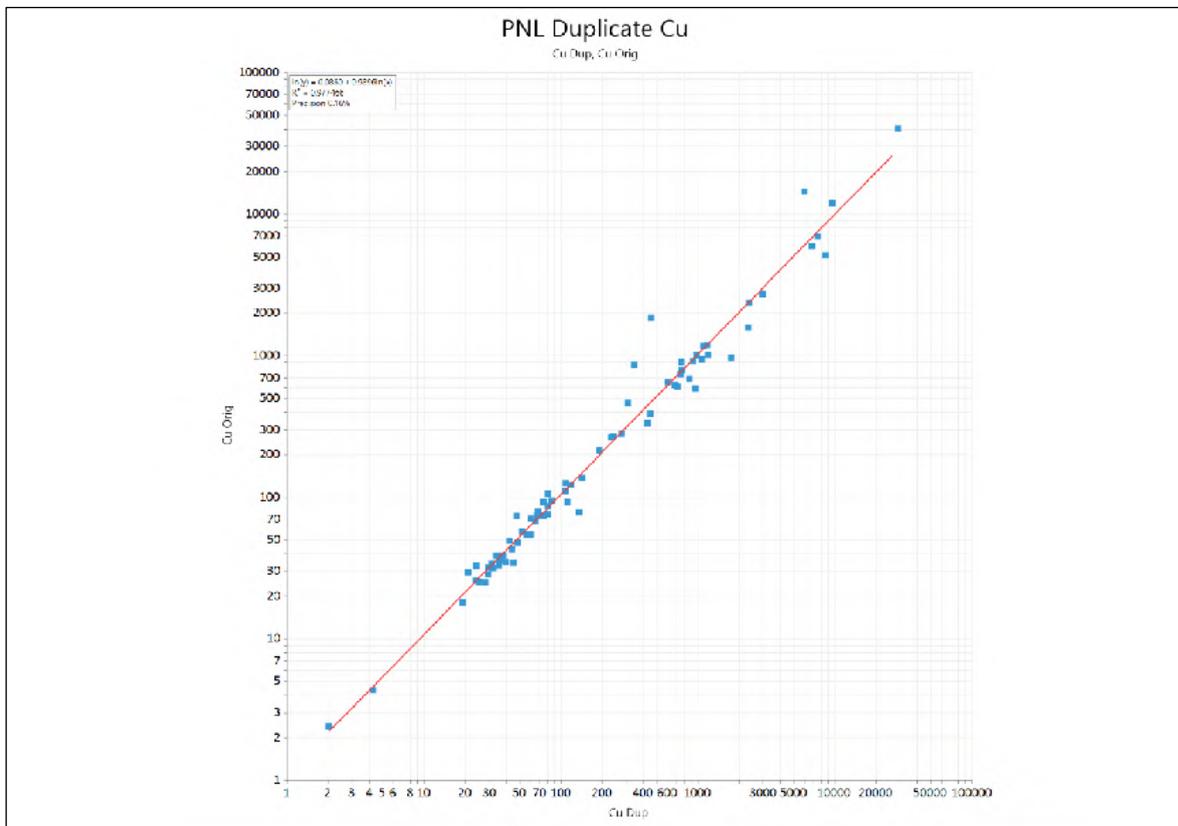


Figure 11.14 Scatterplot of field duplicate data for Cu.

11.4.4 BV Lab Duplicates

As well as PNL's own field duplicates, BV also submit their own internal quality assurance and quality control samples into each batch they analyse. These comprise prep-wash using blanks; a replicate (pulp duplicate) every 20 or so samples, a crush reject pulp every ~35 samples; a blank every ~15 samples; and a standard every ~10 samples. No issues were identified with these data.

11.4.5 Qualified Person's Comments

The Qualified Person considers the exploration data suitable for further exploration analysis and based upon the outcomes of further drilling suitable for use in a mineral resource estimate. It is noted that there is some under performance of certified reference materials, which warrants further investigation and discussion with the issuing laboratory and careful monitoring during subsequent work programmes.

12 Data Verification

12.1 Property Inspection by the Qualified Person

The Qualified Person, Richard Siddle, visited the Portsoy licence and the Rodburn site for an inspection whilst drilling operations were ongoing for two days from the 1st to 2nd of November 2023 (Figure 12.1). In addition, he had previously visited the British Geological Survey in Keyworth with Chris MacKenzie of PNL in January 2023 for a review of the available historical EVL drill holes (Figure 12.2).

The site visit included inspecting active drill sites, a review of previously completed drill localities, observation of core handling, transportation & processing procedures, logging and sampling and data collection and maintenance at the company field office in Kinnoir.

Following the November 2023 site visit, four additional drillholes were completed out of 18 drillholes completed in the 2023 drilling campaign. The Qualified Person was in contact with PNL following receipt of assays and to discuss drilling results and provide preliminary interpretations. Core Photos were also shared.

Six drillholes were completed in the 2024 drilling campaign, one of these drillholes (RBD019) is outside of the main area of mineralization and is not material to the interpretation of the mineralization potential. RBD020 to RBD023 are drilled to the South-West of the southern portion of the main Rodburn Target and do not materially change the interpretation. RBD024 is drilled in the centre of the southern portion of the Rodburn Target and does not materially change the interpretation.

Photographs of all core boxes have been provided to the Qualified Person and consistent geology is shown between the 2023 and 2024 drilling.

The Qualified Person is of the opinion that, while additional exploration has been completed since the November 2023 site visit, the additional data does not materially change the interpretation of drilling results. As such a follow up site visit is not necessary at this time.



Figure 12.1 Photo taken by the Qualified Person while observing drill core being removed from the core barrel.



Figure 12.2 Qualified Person reviewing historical EVL drill holes at BGS, Keyworth.

12.2 Laboratory Inspection

The Qualified Person has not completed an inspection of the commercial laboratories used in the exploration of the project.

12.3 Data Storage and Management

PNL store all digital data on a master computer with frequent back-ups made and all stored securely. Original source data and hard copy back up is made for all these sheets and is stored securely in the Kinnoir barn – this includes the sample tags, log, and sampling sheets. Daily photographs of the drill sites, drill core (at site), and any downhole survey shots, marked-up unsampled cores and sampled cores are also all securely stored digitally.

These data have been reviewed by the Qualified Person and no issues of concern are noted.

12.4 Confirmation of Drill Sites

The Qualified Person visited the site of RBD013 and RBD014 whilst the latter hole was being drilled in a harvested barley field (Figure 12.3) He verified the location of the collar using a handheld GPS. In addition, other collar positions including RBD001 & RBD002, RBD003 & RBD004, RBD007 & RBD008, and RBD009 were also visited and checked with GPS. The author is satisfied that the method of PNL surveying the collar using DGPS within days of it being completed prior to later infill whilst not ideal is understandable given the land use.

The Qualified Person is confident the PNL data is of a high standard and sufficiently accurate for any future mineral resource modelling.



Figure 12.3 Drill collar of RBD014 at the time of the Qualified Person's visit.

12.5 Drillcore Review

The Qualified Person reviewed material from holes including RBD002; RBD004; RBD009; RBD013; and RBD014. Lithological units and mineralisation observed was compared to the logs and found to be accurate.

Sulphide mineralisation was also clearly observed and comparison of logging and mineralised core intercepts with assay results indicated very good correlation.

A comparison of sampling sheets, sample tag stubs and the marked sample intervals on core and sample tags in the core box was made. All correlated well and no issues of concern were noted.

12.6 Drillcore Storage and Security

Cores are stored in stackable metal trays which are well marked up and stacked in the locked barn, protected from the elements, albeit dusty.

12.7 Qualified Person's Comments

12.7.1 Historical Drilling

The Qualified Person has reviewed the original data in PNLs possession, including drill logs and assays and whilst noting there is no evidence of QC nor any primary assay data available, the data is as to be expected for its 50 years of age. Having conducted a review of the old EVL core higher-grade assays visually correspond with mineralisation in drill core.

It is also noted that some areas of finer disseminated mineralisation were not sampled and in places sampling was highly selective. The fine sulphide mineralisation can easily be missed in drill core and as such a lack of assay results or no sulphide recorded in historical logs may not be entirely reliable. Furthermore, in places core samples were often taken by half core and split with a chisel or impact splitter, or a grinder was used to take a slither, rather than being sawn, and as such there is some unreliability and inconsistency in the historic sampling.

PNL generally only used the historical drilling to guide its exploration efforts, and re-drill the most significant drillholes to reduce problems arising from the EVL collar locations being inaccurate/incorrect and their dip-azimuth estimates to be wrong.

Despite this, the author is satisfied that the historical drill data is fit for exploration targeting. The Qualified Person recommends that any historical drillholes falling within the mineralisation footprint are redrilled in due course.

12.7.2 PNL Drilling

The Qualified Person is satisfied that the procedures used in drilling, survey and drillcore sampling and analysis are fit for purpose. It is recommended that as the programme expands an industry specific database management system is put in place to handle exploration data and assays.

The Qualified Person has reviewed original PNL logging sheets, assay certificates and Quality Control data and is satisfied with the quality and accuracy of the data.

13 Mineral Processing and Metallurgical Testing

This is an early-stage exploration project. No mineral processing or metallurgical testing has been performed.

14 Mineral Resource Estimates

This is an early-stage exploration project. There are no mineral resource estimates for the Property.

15 Mineral Reserve Estimates

This is an early-stage exploration project. There are no mineral reserve estimates for the Property.

16 Mining Methods

This is an early-stage exploration project. This section is not relevant to the Technical Report

17 Recovery Methods

This is an early-stage exploration project. This section is not relevant to the Technical Report

18 Project Infrastructure

This is an early-stage exploration project. This section is not relevant to the Technical Report

19 Market Studies and Contracts

This is an early-stage exploration project. This section is not relevant to the Technical Report

20 Environmental Studies, Permitting, and Social or Community Impact

No environmental studies have been undertaken within the Portsoy licence area.

21 Capital And Operating Costs

This is an early-stage exploration project. This section is not relevant to the Technical Report

22 Economic Analysis

This is an early-stage exploration project. This section is not relevant to the Technical Report

23 Adjacent Properties

As shown in Figure 23.1, there are two CES MRO licences (Alford and Towie) close to the southern extent of the Portsoy licence. The latter was amended in 2015 and the former was granted in 2016 for six years. The licences were issued to GreenOre Gold Plc and subsequently joint ventured to Koza Limited of London.

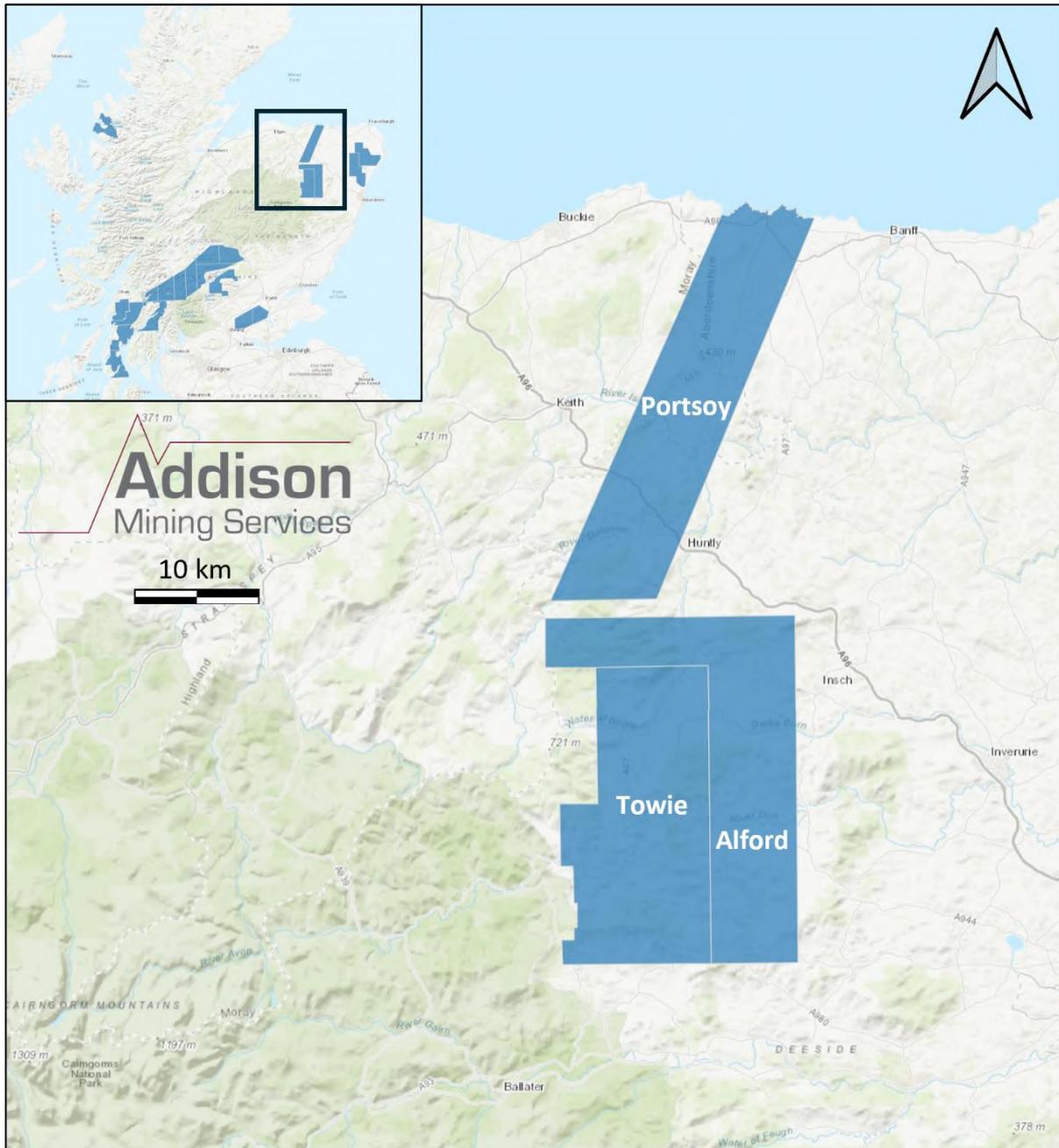


Figure 23.1 Portsoy and adjacent licences Towie and Alford. Source: Mines Royal Scotland

Only limited public information is available relating to these licences and is summarized from GreenOre Gold's website (<https://greenoregold.com/operations/aberdeenshire/>) and media releases (GreenOre 2017). Qualified Person has been unable to independently verify the exploration results and information reported in the public domain. The information and results are not necessarily indicative of the mineralization on the property that is the subject of the technical report.

Geologically the area includes the Rhynie fault zone, a well-known high-grade epithermal gold occurrence. Originally found by Ennex International (a RioTinto subsidiary) in the 1980s from pan concentrate and follow up prospecting, it was then explored between 1990 and 1992 by Navan Resources. Trenching gave mineralised intervals including: 1 m @ 22.5 g/t Au; 2.9 m @ 1.6 g/t Au; 0.5 m @ 4.68 g/t Au; and 1 m @ 2.06 g/t Au.

Since establishing the JV in 2015, GreenOre and Koza undertook a full regional stream sediment programme was conducted. Numerous new streams were identified containing gold. Follow up prospecting and mapping is on-going. Geophysical surveys and a soil sampling program have been completed.

Early drilling in 2013 stated intercepts including 4 m @ 0.57 g/t Au and 1.2 m @ 3.16 g/t Au. This was followed up with a second campaign in 2017. Table 23.1 summarises the results of the program. Drilling confirmed gold bearing veins at surface but noted that grades diminish with depth.

Table 23.1 Summary of GreenOre Gold drilling results.

Hole Number	Target	Intercept (m)	Au (g/t)	From Depth (m)
1	Scar Hill	1.0	4.8	3
		0.9	0.80	66.5
2	Scar Hill	2.0	0.44	74
		1.0	0.26	144
		1.0	0.40	183
3	Scar Hill	1.0	0.53	132
		1.0	0.40	183
4	Scar Hill	No significant intercept		
5	Minmore	No significant intercept		
6	Minmore	No significant intercept		

Source: GreenOre (2017)

These projects are at an early stage of exploration and are prospective for different commodities to that of Portsoy to which this report relates. It seems unlikely that they would share infrastructure were both projects to advance to the exploitation stage.

24 Other Relevant Data and Information

All relevant information and data are included elsewhere within the technical report.

25 Interpretation and Conclusions

The Rodburn target within the Portsoy project area represents an advanced exploration target with potential to advance to a mineral resource estimation stage based on the outcomes of sufficient and successful exploration.

The original works of EVL confirmed the presence of intrusion-related magmatic sulphide mineralisation and defined a small non-compliant mineral resource estimate (Wilks, 1974). This work paid little attention to the widespread presence of low-grade (0.1% to 0.5% Ni) mineralisation in both in the wider area and within the main Rodburn Target. These zones were not routinely sampled and have not been followed up. Additionally, the basal portions of these outlying intrusives were never tested, when today (as confirmed in the PNL drilling of the north zone) it is widely recognised that they represent good targets for follow-up work.

No further works were conducted on these targets for 50 years because the mineral rights to the better prospects were unable to be secured by EVL or anyone else until PNL's involvement. As such Rodburn presents a rare example of significant nickel mineralisation discovered in the 1960s "nickel boom" that has never been followed up during subsequent nickel booms such as those from the late 1980s to early 1990s, and 2004 to 2010. Consequently, the potential of the area needs to be determined.

Since 2021 PNL's work to date has been thorough and wide ranging. PNL has secured the mineral rights to the area of Rodburn, with 100-year mining rights over the main target areas, subject to planning.

The recent phase of drilling by PNL from 2023 to 2024 confirms the presence of nickel-copper-cobalt mineralisation that is continuous and open down-dip and along strike.

The scale of the zones and their metallurgical characteristics need to be determined and warrant further exploration.

25.1 Exploration Target

Based on the analysis of the available exploration data a target for further exploration is postulated and presented as a range of grade and tonnes showing conservative, pragmatic and optimistic scenarios, reflecting the uncertainty in evaluation of the mineral potential as shown in Table 25.1. The exploration target ranges from:

- 3 to 6 million tonnes in the conservative and pragmatic cases, and up to 12 million tonnes in the optimistic case.
- Conservative grade estimates are 0.8% Ni equivalent including 0.6% Ni, 0.3% Cu and 400 ppm Co.
- Pragmatic grade estimates are 1.3% Ni equivalent including 0.9% Ni, 0.6% Cu and 550 ppm Co.
- Optimistic grade estimates are 1.4% Ni equivalent including 1% Ni, 0.7% Cu and 600 ppm Co.

Readers should note that the potential quantity and grade presented in the exploration target is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource. Readers are encouraged to review the content of section 10.5 for further understanding of the basis on which the potential quantity and grade of the exploration target has been determined.

The potential scenarios presented may occur in combination, for example it is possible that mineralisation is present at a lower tonnage and higher grade, the opposite may equally be realised with a higher tonnage and lower grade. The appraisal of the exploration target was completed by the Qualified Person using a combination of wireframe volume modelling, block modelling and geostatistical analysis. Consideration was given to further infill drilling increasing or decreasing the grade and tonnes within the current drill tested area. The potential for significant extension both down dip and along strike was also taken into account.

Table 25.1 Exploration Target for Rodburn deposit expressed as a range of grade and tonnes. No mineral resources are estimated. All combinations of tonnes and grades are plausible.

Case	Tonnes	NiEq* (%)	Ni (%)	Cu (%)	Co ppm	Ni Tonnes	Cu Tonnes	Co Tonnes
Conservative	3,000,000	0.8	0.6	0.3	400	18,000	9,000	1,200
Pragmatic	6,000,000	1.3	0.9	0.6	550	54,000	36,000	3,300
Optimistic	12,000,000	1.4	1	0.7	600	120,000	84,000	7,200

Reasonable Prospects of eventual economic extraction consider a 0.5% NiEq (% nickel equivalent) cut-off grade. Values use \$19,000/t Ni, \$9,000/t Cu, \$32,000/t Co, using the formula $Ni\% + (0.524 \times Cu\%) + (1.22 \times 10^{-4} \times Co \text{ ppm})$. Equal Recovery Assumed.

It should be noted that the current drill tested area of the Rodburn target is not exhaustive and while further exploration success is not guaranteed, potential remains for further identification of a wider mineralised system both on the ground covered by Prospecting Agreements and in the wider licence area hosting favourable geology.

The exploration target is restricted to the current drill tested area with limited extrapolation into other prospective ground. Models generated by the Qualified Person during analysis of the exploration target are presented in Figure 25.1.

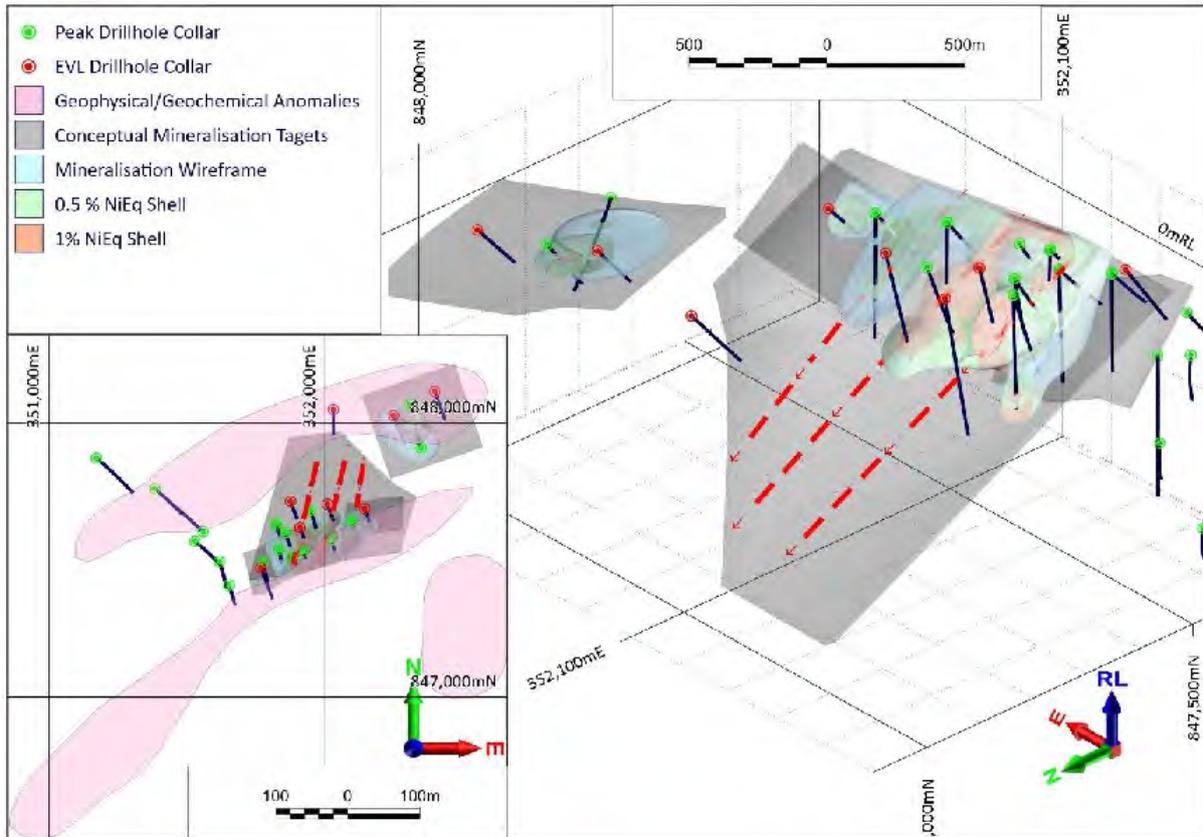


Figure 25.1 Conceptual wireframe models used to inform exploration target analysis and mineralisation wireframe models generated from drilling data. Isometric and plan views.

26 Recommendations

Significant mineralisation has been identified through drilling at the Rodburn target and the Qualified Person is of the opinion that further exploration is warranted. The Issuer has proposed the following phases of work which the Qualified Person has reviewed and considers suitable and proportionate.

The Qualified Person recommends use of an industry specific database management system in future exploration programmes; close monitoring of quality control samples, particularly certified reference materials, should continue.

26.1 Phase 1

Priority should be given to demonstrate the continuity of known mineralisation at the Rodburn target by conducting a minimum 1,000 m core drilling programme. A minimum NQ core diameter (47.6 mm) is appropriate.

Proposed drill collars for this phase are shown on Figure 26.1.

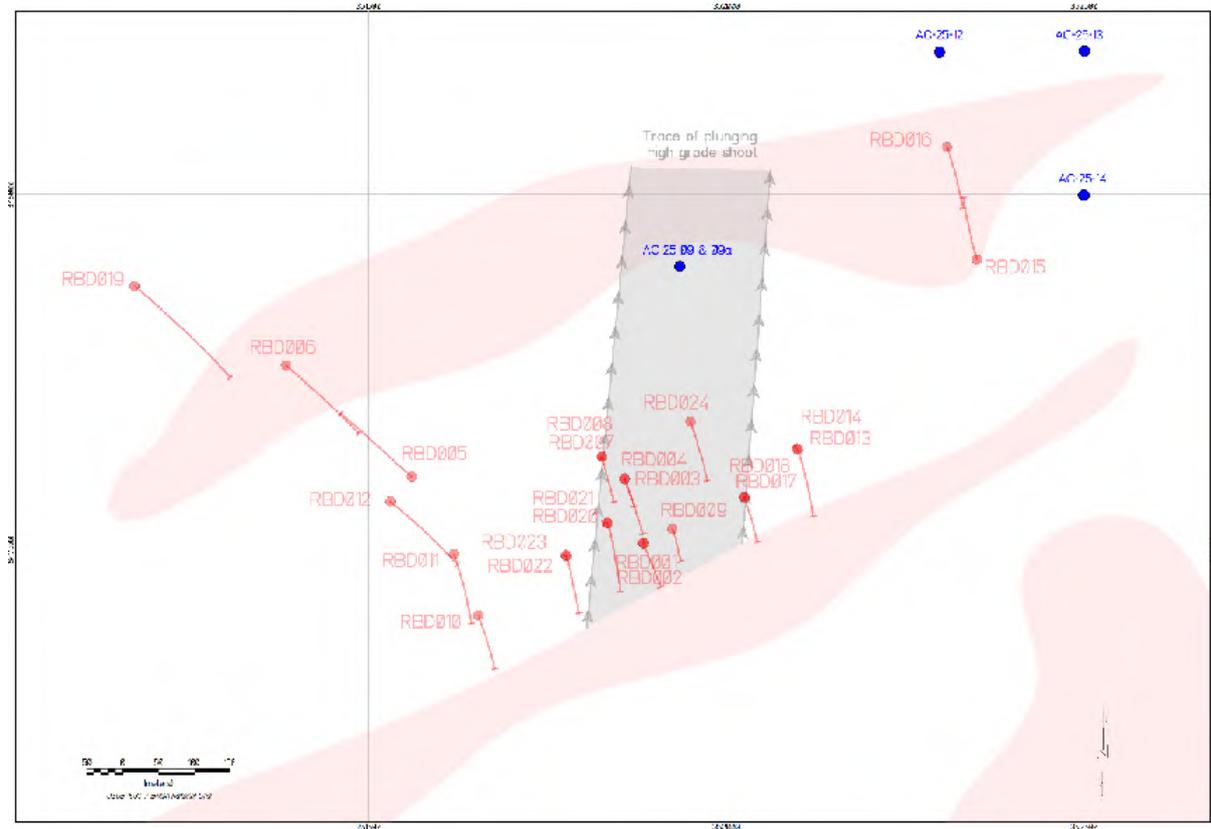


Figure 26.1 Proposed new drill collars at the Rodburn project (blue dots).

At the north zone, due to the apparent flat-lying nature of the mineralisation intersected to date, 100 m to 200 m spaced step out drill holes collared towards the north, north-east and east of the known mineralisation is recommended.

At the south zone, two 300 m – 400 m deep holes are recommended to intercept the higher-grade plunging shoot discovered in the 2024 PNL drilling. The projected intercept positions for these holes are shown on the long-section in Figure 26.2.

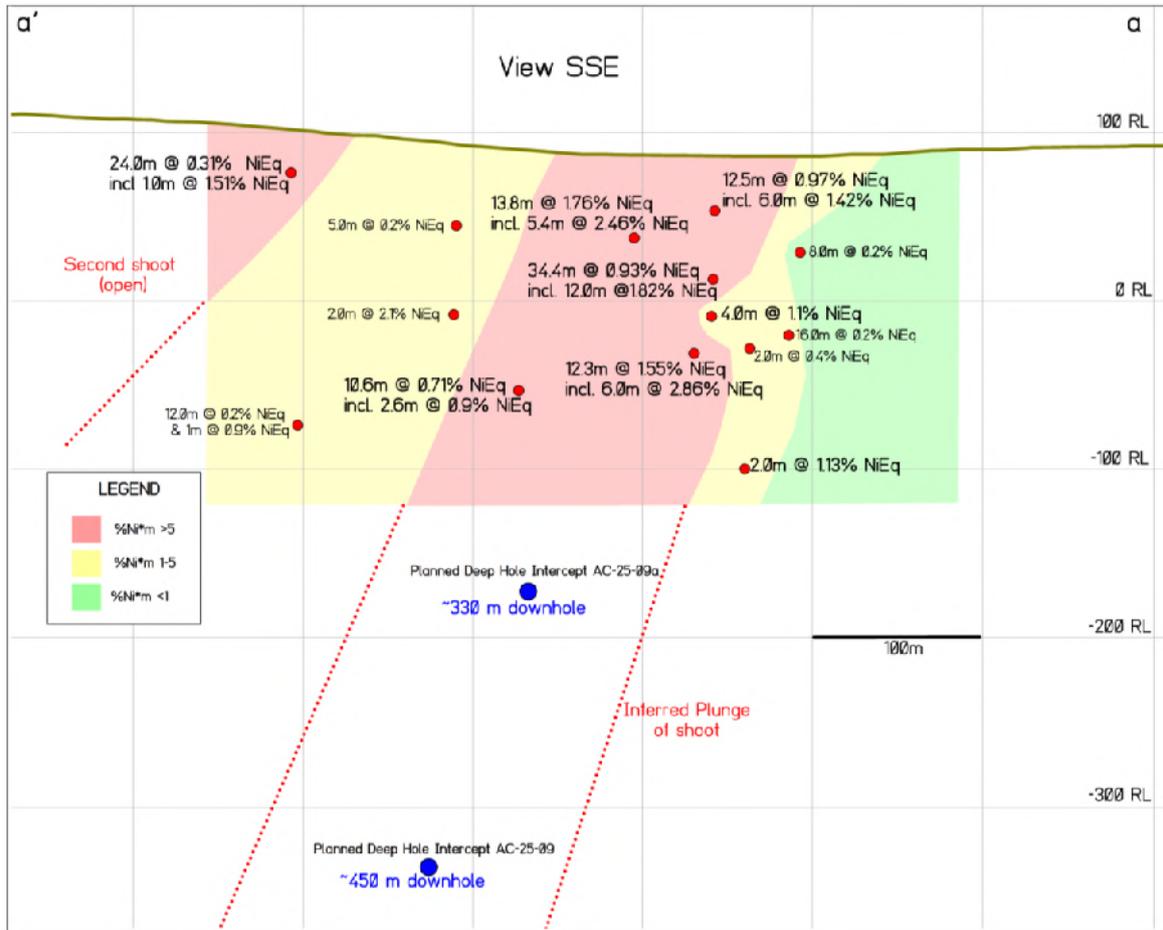


Figure 26.2 Recommended drillholes targeting the plunging shoot down dip, south zone at Rodburn.

These recommended drillholes have projected intercept depths of 330 m downhole and 450 m downhole, as shown on the section in Figure 26.3. At present the main mineralised shoot in the south zone has been tested approximately 200 m down-dip. The recommended drilling, if successful, will test a down-plunge length of over 600 m.

A downhole electro-magnetic survey should be conducted immediately after completion of drilling to identify other massive sulphide targets within a radius of, the effective radius will be dependent on the conductivity of the surrounding rock. Such targets may be tested in subsequent drilling campaigns.

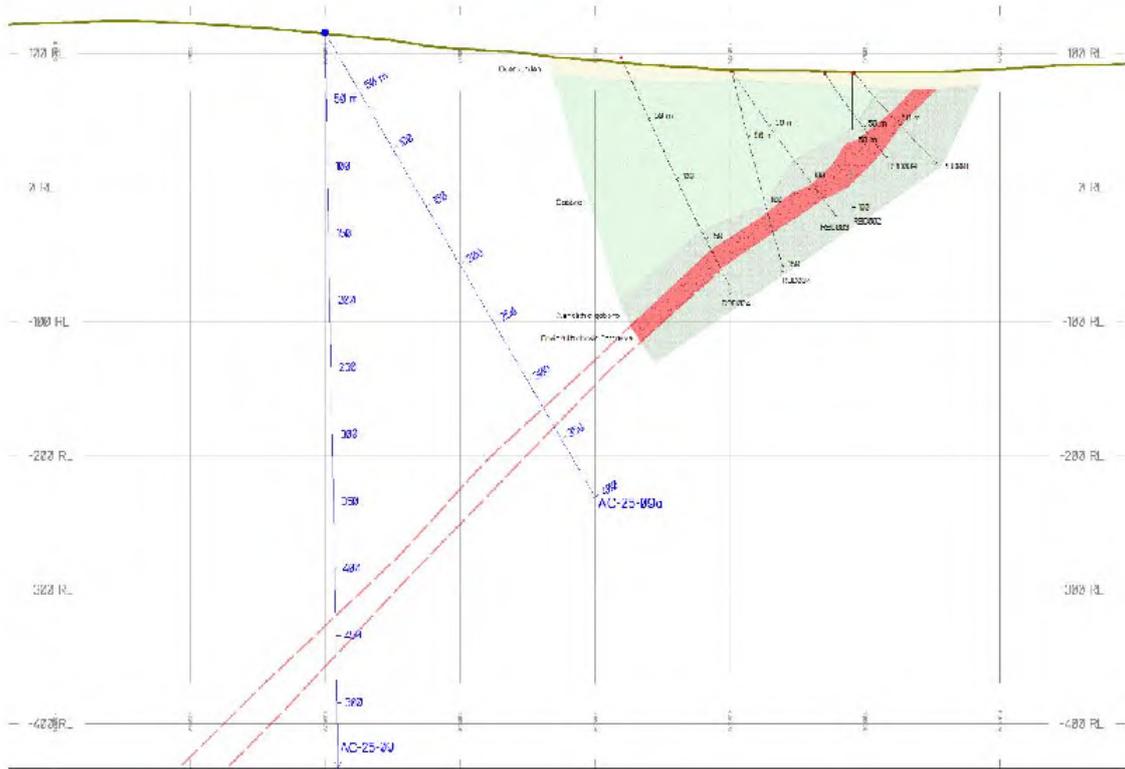


Figure 26.3 Recommended drill holes targeting the down plunge extension of the south zone at Rodburn.

Metallurgical characterisation studies and testwork should be conducted on mineralised intercepts in order to ascertain an initial metallurgical response for the material under investigation.

A budget for these Phase 1 works is presented in Table 26.1. If the results from the Phase 1 programme are positive, Phase 2 work should consider further drilling to define the extents and the mineral resource potential of the mineralised system at Rodburn.

Table 26.1 Phase 1 budget estimate based on historical costs and recent quotes.

Item	Unit/Monthly Cost	Units	Total (GBP£)	Total (CAD\$)
Rent, travel, admin & staff, accommodation	9,000	4	36,000	67,300
Drilling	130	1,000	130,000	243,100
Assays	30	600	18,000	33,600
Geological staff & materials etc	9,500	4	38,000	71,000
Borehole EM	25,000	1	25,000	46,800
Metallurgical tests	25,000	1	25,000	46,800
Subtotal			272,000	508,600
Contingency (10%)			27,200	50,800
Total			299,200	559,400

1 GBP = 1.87 CAD. Rounded to nearest 100.

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28 Glossary of Terms

Term/Symbol/Abbreviation	Meaning
\$	United States Dollar (US\$) pr Canadian Dollar (CAD\$)
%	percent
£	Great British Pound
°	Degrees
°C	Degrees Celsius, a unit of temperature.
°N / °W	Degrees North / Degrees West, units of latitude and longitude
Aqua Regia	A highly corrosive mixture of nitric and hydrochloric acids used in laboratories to dissolve certain materials, including some metals, for analysis.
Blank	A sample containing no mineralisation of interest to test for contamination in laboratory studies
Chalcopyrite	A copper iron sulphide mineral (CuFeS ₂). It is the principal ore mineral of copper.
Chonolithic Magma Conduits	A geological term for the vertical, pipe-like pathways through which magma travels from a deep source to the surface.
cm	centimetre(s), a unit of length.
Co	Cobalt
CRM	A Certified Reference Material is a highly reliable standard used in labs for quality control. It's a material with one or more properties whose values are precisely certified by a valid procedure and documented in an accompanying certificate
Crown Estate Scotland (CES)	A public body that manages a wide range of assets in Scotland, including mineral rights to gold and silver, known as "Mines Royal."
Cu	Copper
Cumulate Textures	A type of rock texture formed when minerals crystallize and settle out of a cooling magma, accumulating at the bottom of the magma chamber or intrusion.
Diamond Drilling	Drilling using a diamond drill bit which typical returns a solid cylinder of rock subject to ground competency
Disseminated Sulphides	A type of mineralisation where sulphide minerals (like pyrrhotite or pentlandite) are scattered as tiny grains or specks throughout the host rock rather than forming a solid mass.
EVL	Exploration Ventures Ltd. (EVL) was a Joint Venture (JV) between Consolidated Goldfields Ltd. and Rio Tinto Zinc formed in the late 1960s.
Exploration Target	A statement of potential for mineral deposits, expressed as a range of tonnes and grade, where exploration is insufficient to define a Mineral Resource. Sometime referred to as a target for further exploration.
ft	foot (feet), a unit of length.
g	grams
g/t	grams per tonne, a unit of measurement in mining that expresses the concentration of a valuable metal (e.g., gold or silver) in a metric tonne of ore.
Gabbro/Gabbronorite/Peridotite	Igneous rock types, often host to nickel, copper, and cobalt mineralisation. Gabbro is a dark, coarse-grained rock. Gabbronorite is a type of gabbro rich in the mineral orthopyroxene. Peridotite is a dense, coarse-grained rock primarily composed of olivine, often found in the Earth's mantle.
Geophysics	The study of the Earth's physical properties using various methods to detect and measure subsurface features, like magnetic, electromagnetic (EM), or gravity surveys.
ha	hectare(s), a unit of area equal to 10,000 square meters.
ICP-MS (Inductively Coupled Plasma Mass Spectrometry)	A highly sensitive laboratory analysis method that measures the concentrations of multiple elements, including trace elements, at once.
km	kilometre(s), a unit of length equal to 1,000 meters.

km²	Square kilometre, a unit of area equal to a square with sides of one kilometre.
m	metre(s), the base unit of length in the International System of Units (SI). In the context of the text, it is also used for vertical depth in drilling.
Mineral Planning Authority (MPA)	Local government body in the UK responsible for approving or denying permits for mineral extraction activities.
Mineral Resource	A concentration of minerals in the Earth's crust with reasonable prospects for eventual economic extraction.
Mines Royal	The historical right of the Crown to own gold and silver deposits in the United Kingdom, even if the surface land is privately owned.
Mines Royal Option Agreement (MRO)	A contract granted by Crown Estate Scotland that gives a company the exclusive right to explore for and potentially mine gold and silver within a specified area.
mm	millimetre, a unit of length.
Mt	Million tonnes, a unit of mass. A tonne is a metric ton, equal to 1,000 kilograms.
Nappe	A large, sheet-like body of rock that has been moved a significant distance from its original position by thrust faulting.
Ni	Nickel
NI 43-101	National Instrument 43-101
Orthomagmatic Nickel Sulphide Mineralisation	A type of mineral deposit where sulphide minerals rich in nickel, copper, and cobalt formed directly from a cooling magma.
Pentlandite	A nickel sulphide which is the principal ore of nickel
PNL	Peak Nickel Limited., the company conducting the exploration activities in the text.
ppm	parts per million, a unit of concentration that indicates the number of parts of a substance in a million parts of a solution or mixture. It is often used for trace elements.
Prospecting Agreement (PA)	An agreement between an exploration company (like PNL) and a landowner that grants the company the right to conduct mineral exploration activities on their property.
pXRF (Portable X-Ray Fluorescence)	Assay method with use of a handheld X-ray fluorescence device
Pyrrhotite	An iron sulphide mineral that is often associated with nickel and copper deposits.
QC	Quality Control, typically the appraisal of precision, accuracy, and contamination in laboratory analytical procedures and sampling.
Qualified Person	A person of sufficient experience and qualification to act as a Qualified Person as defined by the National Instrument 43-101, having at least 5 years relevant experience in the subject matter and a member in good standing of a recognized professional organization.
Royalty	A payment made by a mining company to a mineral rights owner (like CES or a private landowner) based on a percentage of the revenue or profit from the minerals extracted.
Semi-massive and Massive Sulphides	A type of mineralisation characterized by high concentrations of sulphide minerals. Semi-massive has between 50% and 90% sulphides, while massive has over 90% sulphides by volume.
SEPA (Scottish Environmental Protection Agency)	Scotland's main environmental regulator, which issues permits for activities that could affect the environment, such as deep drilling.
Sulphur Fugacity/Oxygen Fugacity	These terms describe the "effective" or partial pressure of sulphur and oxygen in a geological system, which influences how and when sulphide minerals precipitate from a magma.
t	tonne(s) (metric ton), a unit of mass equal to 1,000 kilograms.
Technical Report	A formal document that provides an overview of a mineral property, including its geology, exploration history, and potential resources, often prepared to industry standards.
Till	An unsorted glacial sediment deposited directly by a glacier or ice sheet. It often covers and masks the underlying bedrock.
Xenolithic Clasts	Fragments of older, pre-existing rock that have been incorporated into a younger igneous rock during magma intrusion. The term xeno means foreign, and lith means rock.

29 Illustrations

All illustrations are contained within the relevant sections of the report.