ANNUAL INFORMATION FORM

of

CALLINEX MINES INC.

December 21, 2023

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GLOSSARY

The following is a glossary of capitalized and other terms and abbreviations used in this annual information form.

"**2021 HD Units**" mean the non-flow-through units issued under the February 2021 Financing.

"**2021 MB FT Units**" means the Manitoba flow-through units issued under the February 2021 Financing.

"**2021 NB FT Units**" mean the New Brunswick flow-through units issued under the February 2021 Financing.

"**2021 Warrant**" means a Common Share purchase warrant issued under the February 2021 Financing exercisable at $6.00 per 2021 Warrant Share until February 25, 2024.

"**2021 Warrant Share**" means a Common Share issuable upon the exercise of the 2021 Warrants.

"**2022 HD Units**" means the non-flow-through units issued under the April 2022 Financing.

"**2022 FT Units**" means the flow-through units issued under the April 2022 Financing.

"**2022 Warrant**" means a Common Share purchase warrant issued under the 2022 April Financing exercisable at $4.75 per 2022 Warrant Share until April 21, 2024.

"**2022 Warrant Share**" means a Common Share issuable upon the exercise of a 2022 Warrant.

"**2023 HD Units**" means the non-flow-through units issued under the March 2023 Financing.

"**2023 FT Units**" means the flow-through units issued under the March 2023 Financing.

"**2023 Warrant**" means a Common Share purchase warrant issued under the March 2023 Financing exercisable at $4.05 per 2023 Warrant Share until March 6, 2025.

"**2023 Warrant Share**" means a 2023 Warrant exercised into one additional Common Share.

"**Annual Information Form**" means this annual information form dated October 4, 2023 filed voluntarily pursuant to Form 51-102F2 *Annual Information Form*.

"**April 2022 Financing**" means the Company's private placement announced on April 22, 2022.

"**Board**" means the board of directors of the Company as same may be constituted from time to time.

"**Common Shares**" means the common shares of the Company.

"**Company**" means Callinex Mines Inc.

"**February 2021 Financing**" means the Company's private placement financing announced on February 25, 2021.

"**March 2023 Financing**" means the Company's brokered private placement offering announced on March 6, 2023.

"**Nash Creek and Superjack Project**" means the Company's Nash Creek and Superjack Project located in the Bathurst Mining District of New Brunswick.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects.*

"**NSR**" means Net Smelter Return.

"**Pine Bay Project**" means the Company's Pine Bay Project located within the Flin Flon Mining District, Manitoba.

"**Point Leamington Project**" means the Company's Point Leamington Project located in Buchans Mining District of Newfoundland.

"**Qualifying Expenditures**" mean "Canadian exploration expenses and "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada).

"**Qualified Person**" has the meaning ascribed to it in NI 43-101.

"**Rainbow Deposit**" means the Rainbow deposit at the Pine Bay Project.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval.

"**Technical Report**" has the meaning ascribed thereto under the heading "Pine Bay Project – Current Technical Report".

"**TSX-V**" means the TSX Venture Exchange.

GLOSSARY OF GEOLOGICAL DEFINED TERMS

The following definitions and terms apply throughout this document unless the context otherwise requires:

"Ag"	Silver
"Andesite"	An extrusive volcanic rock of intermediate composition. In a general sense, it is the intermediate type between basalt and rhyolite.
"Arc"	A chain of volcanoes, hundreds to thousands of kilometers long, that forms above a subduction zone.
"Au"	Gold
"As"	Arsenic
"Basalt"	A dark-colored, fine-grained, igneous rock composed mainly of plagioclase and pyroxene minerals. It most commonly forms as an extrusive rock, such as a lava flow, but can also form in small intrusive bodies, such as an igneous dike or a thin sill.
"Batholith"	a very large igneous intrusion extending deep in the Earth's crust.
"Ba"	Barium
"Be"	Beryllium
"Bi"	Bismuth
"BPEM"	Borehold pulse electromagnetic
"Breccia"	A clastic sedimentary rock that is composed of large angular fragments.
"C"	Celsius
"CA"	Calcium
"Carbonate"	Rocks are a class of sedimentary rocks composed primarily of carbonate minerals. The principle members of the group are sedimentary rocks dolomite and limestone.
"Cd"	Cadmium
"Chert"	A hard, fine-grained sedimentary rock composed of microcrystalline crystals of quartz, the mineral form of silicon dioxide.
"Clastic"	Rocks composed of fragments or pre-existing minerals and rocks.
"Cm"	Centimeter
"Co"	Cobalt
"Conglomerate"	A coarse-grained sedimentary rock composed of rounded fragments (> 2 mm) within a matrix of finer grained material.
"Cr"	Chromium
"Cu"	Copper
"Diorite"	An intrusive igneous rock composed principally of the silicate minerals plagioclase feldspar (typically andesine), biotite, hornblende, and/or pyroxene.
"Dyke"	A long and relatively thin body of igneous rock that, while in the molten state, intruded a fissure in older rocks.
"EM"	Electromagnetic
"Eq"	Equivalent
"Fault"	A fault is a fracture or zone of fractures between two blocks of rock. Faults allow the blocks to move relative to each other.
"Fe"	Iron.
"Feldspar"	The name given to a group of minerals distinguished by the presence of alumina and silica in their chemistry and are a pink, white or grey colour.
"G"	Grams
"G/t"	Grams per tonne
"Ga"	Gallium

“Gabbro”	A phaneritic, mafic intrusive igneous rock formed from the slow cooling of magnesium-rich and iron-rich magma into a holocrystalline mass deep beneath the Earth's surface.
“Granite”	A light-colored igneous rock with grains large enough to be visible with the unaided eye. It forms from the slow crystallization of magma below Earth's surface. Granite is composed mainly of quartz and feldspar with minor amounts of mica, amphiboles, and other minerals.
“Granitoid”	A generic term for a diverse collection of coarse-grained igneous rocks that consist predominately of quartz, plagioclase, and alkali feldspar.
“Ha”	Hectares
“Hectare”	A metric unit of square measure, equal to 2.471 acres or 10,000 square meters.
“Hg”	Mercury
“Hydrothermal”	The circulation of hot water. Hydrothermal circulation occurs most often in the vicinity of sources of heat within the Earth's crust.
“ICP”	Inductively Coupled Plasma
“ICP-MS”	Inductively Coupled Plasma Mass Spectrometry
“ICP-OES”	Inductively Coupled Plasma Optical Emission Spectrometry
“IP”	Induced polarization
“K”	Potassium
“Kg”	Kilogram
“Km”	Kilometer
“Koz”	Thousand ounces
“La”	Lanthanun
“Lead” or “Pb”	Lead is a chemical element with atomic number 82 and symbol Pb. It is a soft, malleable, and heavy metal.
“Lithium”	The chemical element of atomic number 3, a soft silver-white metal. It is the lightest of the alkali metals.
“Lithology”	The study of the general physical characteristics of rocks.
“M”	Meter
“Mafic”	An adjective describing a silicate mineral or igneous rock that is rich in magnesium and iron, and is thus a portmanteau of magnesium and ferric.
“Magnetic Anomalies”	A local variation in the earth’s magnetic field resulting from variations in the chemistry or magnetism of the rocks.
“Magnetometer”	An instrument used for measuring magnetic forces, especially the earth’s magnetism.
“Mineralization”	the concentration of metals and their chemical compounds within a body of rock.
“Mg”	Magnesium
“Mlb”	Million pounds
“mm”	Milometer
“Mn”	Manganese
“Moz”	Million ounces
“**µm**”	Micrometers
“Mt”	Million tonnes
“Na”	Sodium
“Ni”	Nickel
“Outcrop”	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
“P”	Phosphorus
“Pb”	Lead
“Plutonic”	Relating to or denoting igneous
“Po”	Pyrrhotite
“Ppb”	Parts per billion

“Ppm”	Parts per million
“Pyrite”	the most common of the sulphide minerals.
“Pyroxene” or “Px”	A group of important rock-forming inosilicate minerals found in many igneous and metamorphic rocks.
“Quartz”	one of the most abundant minerals in the Earth’s crust, whose composition is silicon dioxide.
“S”	Sulphur
“Sb”	Antimony
“Sc”	Scandium
“Sedimentary”	Types of rock that are formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water.
“Sericite”	A scaly variety of muscovite (a colourless to pale brown form of mica consisting of a silicate of aluminium and potassium) having a silky luster and occurring in various metamorphic rocks.
“Silver” or “Ag”	The metallic element with the atomic number 47.
“Sr”	Strontium
“Survey”	The orderly and exacting process of examining and delineating the physical or chemical characteristics of the Earth's surface, subsurface, or internal constitution by topographic, geologic, geophysical, or geochemical measurements.
“T”	Tonnes
“Te”	Tellurium
“Th”	Thorium
“Ti”	Titanium
“TDEM”	Time domain EM
“Tl”	Thallium
“UTM”	Universal Transverse Mercator coordinate system, a grid-based method of mapping locations on the surface of the Earth.
“V”	Vanadium
“Vein”	A mineral deposit, usually steeply inclined. Used to describe a body that is usually smaller and has better defined walls than a lode.
“VMS”	Volcanogenic massive sulphide
“VTEM”	Versatile time domain electromagnetic
“W”	Tungsten
“Y”	Yttrium
“Zn”	Zinc
“Zr”	Zirconium

CALLINEX MINES INC.

ANNUAL INFORMATION FORM

DATE AND CAUTIONARY STATEMENT

Date of Information

In this annual information form ("Annual Information Form"), Callinex Mines Inc., together with its subsidiaries, as the context requires, is referred to as "Callinex" or the "Company". All information contained in this Annual Information Form is as at December 21, 2023, unless otherwise stated, except for the financial information which is as at September 30, 2023, being the date of the most recently completed financial year of the Company, and the use of the present tense and of the words "is", "are", "current", "currently", "presently", "now" and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date.

Cautionary Statement Regarding Forward-Looking Statements and Information

This Annual Information Form contains forward looking statements and information about the Company which reflect management's expectations regarding the Company's future growth, results of operations, operational and financial performance and business prospects and opportunities. In addition, the Company may make or approve certain statements or information in future filings with securities regulatory authorities, in news releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward looking statements or forward looking information. All statements and information, other than statements or information of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements and information, including, but not limited to statements and information preceded by, followed by, or that include words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intends", "plan", "forecast", "budget", "schedule", "project", "estimate", "outlook", or the negative or grammatical variations of those words or other similar or comparable words.

Forward looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materiality from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities. Although the forward-looking statements and information contained in this Annual Information Form reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements and information. A number of risks and factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements and information. Such risks and factors include, but are not limited to, the following:

- Negative cash flow from operating activities
- No production history
- Limited operating history
- Potential profitability depends upon factors beyond the control of the Company
- Exploration, mining and operational risks
- Grant of licenses and permits to the Company's mining claims
- First Nations rights with respect to the land that the Company has mining rights on
- Assurance of title
- The Company may face competition
- Conflicts of interests of the Company's directors and officers
- The Company is reliant on key personnel
- Environmental risks
- Uninsured risks

- Health and safety risks
- Additional requirements for capital
- The Company is dependent on management
- The Company is unlikely to pay any dividends in the near future
- The Company may be subject to litigation
- The Company may be subject to regulatory action
- The Company's operations may be negatively affected by global financial and geopolitical conditions
- Cyber risks
- Reliance on third party contractors
- Volatility of commodity prices
- Volatile share price
- There might not be a liquid market for the securities of the Company
- The equity interests of the Company's shareholders might be diluted with issuance of additional securities.
- Future sales or issuances of debt or equity securities could decrease the value of any existing common shares of the Company, dilute investors' voting power, reduce earnings per share and make future sales of the Company's securities more difficult
- The Company will have broad discretion over the use of the net proceeds of the Company's private placement offerings and it may not use these proceeds in a manner desired by its shareholders
- There is no assurance of a sufficient liquid trading market for the common shares of the Company in the future

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward looking statements or information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Further, any forward-looking statements and information contained herein are made as of the date of this Annual Information Form and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statement or information. Accordingly, readers should not place undue reliance on forward looking statements and information contained in this Annual Information Form and the documents incorporated by reference herein. All forward looking statements and information disclosed in this Annual Information Form are qualified by this cautionary statement.

Scientific and Technical Information

The estimates of mineral resources presented in this Annual Information Form may be affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other relevant modifying factors. The Company's current Technical Report (as defined herein), which is available on SEDAR+ under the Company's profile at www.sedarplus.ca, contain further details regarding mineral resource estimates, classification, reporting parameters, key assumptions and risks for the Company's Pine Bay Project.

Unless otherwise stated in this Annual Information Form and with the relevant terms defined herein, all scientific and technical information in respect of the Pine Bay Project have been reviewed and approved by the authors of the Technical Report, see "Interests of Experts". All other scientific and technical information have been reviewed and approved by Mr. John J. O'Donnell, the Company's Qualified Person.

Unless otherwise indicated, the estimated mineral reserves and mineral resources for the Company's various mines and mineral projects set forth herein have been estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for mineral resources and mineral reserves (the "CIM Standards").

CORPORATE STRUCTURE

The Company was incorporated on April 21, 2011, under the *Business Corporations Act* (British Columbia). On May 5, 2011, the Company changed its name from "0908805 B.C. Ltd." to "Callinex Mines Inc."

The address of the Company's head office is 1100 – 1199 West Hastings Street, Vancouver, BC, Canada, V6E 3T5. The registered and records offices of the Company are located at Suite 704, 595 Howe Street, Vancouver, BC V6C 2T5.

The Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is focused on acquiring, exploring and developing mineral properties, and is advancing its portfolio of base and precious metal rich deposits located in established Canadian mining jurisdictions.

The focus of the project portfolio is the Company's Pine Bay Project located within the Flin Flon Mining District, Manitoba (the "Pine Bay Project"). On July 10, 2023, the Company announced an indicated mineral resource on the Rainbow Deposit of 3.44 Mt grading 3.59% CuEq for 272.4 Mlb CuEq (238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource on the Rainbow Deposit of 1.28 Mt grading 2.95% CuEq containing 83.4 Mlb CuEq (72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 koz Ag, 0.8 Mlb Pb) and an inferred mineral resource at the Pine Bay deposit of 1.0 Mt grading 2.62% Cu containing 58.1 Mlb Cu (see news release dated July 10, 2023).

The second asset in the portfolio is the Nash Creek and Superjack Project located in the Bathurst Mining District of New Brunswick (the "Nash Creek and Superjack Project"). A 2018 PEA on the Nash Creek and Superjack Project set out a pre-tax IRR of 34.1% (25.2% post-tax) and NPV8% of $230 million ($128 million post-tax) at $1.25 Zn (see news release dated May 14, 2018).

The third asset is the Point Leamington Project located in Buchans Mining District of Newfoundland (the "Point Leamington Project"). The Company prepared a pit constrained indicated mineral resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz Au, 60.0 Mlb Cu, 153.5 Mlb Zn, 2.0 Moz Ag, 1.5 Mlb Pb), a pit constrained inferred mineral resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz Au, 110.2 Mlb Cu, 527.3 Mlb Zn, 6.2 Moz Ag, 7.0 Mlb Pb) and an out-of-pit inferred mineral resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz Au, 13.3 Mlb Cu, 102.9 Mlb Zn, 1.4Moz Ag, 2.6 Mlb Pb) (see news release dated October 25, 2021).

The Company's common shares (the "Common Shares") trade on the TSX Venture Exchange (the "TSX-V") under the symbol "CNX" and OTC Markets Platform under the symbol "CLLXF".

Three Year History

Over the last three years, the Company has focused on carryout out an extensive exploration program on its Pine Bay Project as well as financings to meet its ongoing operating costs of those programs.

Fiscal Year Ended 2021

Pine Bay Project

On January 21, 2021, the Company announced results from a 10 line km deep penetrating surface pulse electromagnetic survey completed in January 2021 and the remaining drill results from the 2020 exploration campaign to expand the Rainbow Deposit at the Pine Bay Project (see news release dated January 21, 2021 for additional details of the drill results).

On February 16, 2021, the Company announced commencement of its 2021 drilling campaign at the Pine Bay Project, starting with the completion of two drill holes for 1,600 meters of the 30,000 meters budgeted for 2021.

On April 26, 2021, the Company announced that it has more than doubled the vertical extent of the Rainbow Deposit by extending the high-grade copper, gold, silver and zinc deposit 257m closer to surface. Drill hole PBM-121 intersected 7.55m of 5.01% CuEq consisting of 4.13% Cu, 0.64 g/t Au, 11.08 g/t Ag and 0.90% Zn at a 257 meter step-out vertically above the most recent high-grade intersection announced at the Rainbow Deposit. In addition, drill hole PBM-118 intersected 7.77m of 5.55% CuEq comprising of 3.30% Cu, 0.72 g/t Au, 7.48 g/t Ag and 4.42% Zn. See news release dated April 26, 2021 for additional details of the drill results.

On June 8, 2021 and June 30, 2021, the Company announced significant drill results from drill holes PBM-129-W1, PBM-129, PBM-128, PBM-129-W2 and PBM-131, in which drill hole PBM-129-W1 intersected the Orange Zone and returned 4.87 meters of 15.20% CuEq consisting of 14.94% Cu, 0.23 g/t Au, 5.61 g/t Ag, 0.15% Zn including a higher grade interval of 2.76 meters that returned 21.36% Cu equivalent comprised of 21.00% Cu, 0.32 g/t Au, 7.83 g/t Ag and 0.20% Zn. In addition, the Company announced that it commenced two deep penetrating geophysical surveys along the trend that hosts the Rainbow and Sourdough deposits as well as the past producing Centennial Mine. A 24 km IP survey was undertaken and spans a linear 3.2 km north-south trend with line widths up to 1.4 km at 150 m spacing. Further, a 13.4 line km deep penetrating surface pulse electromagnetic survey ("SPEM") is being completed that will cover an additional 10 km of the Rainbow trend to the south. See news release dated June 8, 2021 for additional details on the drill program.

On September 7, 2021, the Company announced additional drill results to expand the Rainbow Deposit. PBM-138 intersected the Orange Zone and returned 37.0m of 6.00% Cu, 0.35 g/t Au, 6.13 g/t Ag, 0.09% Zn. PBM-138 is located 210m vertically above and along strike to the north of PBM-129-W2. Additionally, PBM-133 intersected the Orange Zone with 2.62% CuEq over 7.71m. See news release dated September 7, 2021for additional details on the drill program.

On December 13, 2021, the Company announced that year-to-date it has drilled 64 holes for 34,250m of drilling which focused on expanding the Rainbow Deposit to the surface while also testing high priority targets. See news release dated December 13, 2021 for additional details on the drill program.

Nash Creek Project

On January 11, 2021, the Company announced results from the soil sampling campaign at the Nash Creek Project. The Company's technical team has identified seven new target areas based on elevated, silver, lead and zinc soil anomalies that cover over 10km of the southern portion of the 18km Black Point Arleau Brook Fault. The Fault is spatially associated with two silver discoveries located 6.8km apart. Drill hole NC20-313 intersected 28.6m of 57 g/t Ag at a vertical depth of 120m including 16.5m of 94 g/t Ag and NC19-306 which intersected 19m of 36.53 g/t Ag, 0.52% Pb and 0.38% Zn at a starting depth of 34.0m.

On June 28, 2021, the Company announced that personnel and a drill rig were mobilized to commence an up to 4,000 meters, fully funded, drilling campaign to drill test 10km of the 18km fault. The drilling campaign's focus was on key drill targets identified during the 2020 soil sampling campaign at the Nash Creek Project.

In July 2021, the Company commenced its 2021 New Brunswick exploration campaign at its Nash Creek Project to follow-up on two regional near surface silver discoveries and subsequent anomalies identified via a regional soil sampling campaign.

Pt. Leamington Project

On October 25, 2021, the Company announced an updated mineral resource estimate at Pt. Leamington.

The Point Leamington mineral resource estimate consists of a pit constrained Indicated mineral resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz Au, 60.0 Mlb Cu, 153.5 Mlb Zn. 2.0 Moz Ag, 1.5 Mlb Pb), an pit

constrained Inferred mineral resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz Au, 110.2 Mlb Cu, 527.3 Mlb Zn, 6.2 Moz Ag, 7.0 Mlb Pb) and an out-of-pit inferred mineral resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz Au, 13.3 Mlb Cu, 102.9 Mlb Zn, 1.4 Moz Ag, 2.6 Mlb Pb).

The database for the mineral resource estimate consisted of 94 drill holes totaling 28,172 m, of which a total of 57 drill holes totaling 15,660 m intersected the mineralization wireframes used for the mineral resource estimate. The drill hole database contained assays for gold, zinc, copper, silver and lead as well as other metals of no economic importance.

On December 9, 2021, the Company filed a technical report pursuant to NI 43-101 and mineral resource estimate, to support the mineral resource estimate on the Pt. Leamington Project announced on October 25, 2021.

Financings

On February 25, 2021, the Company announced the closing of its oversubscribed private placement financing by raising a total of $8,888,888 (the "February 2021 Financing"). Under the February 2021 Financing, the Company issued (i) 625,002 hard dollar units (the "2021 HD Units") at a price of $4.00 per 2021 HD Unit for gross proceeds of $2,500,008; (ii) 125,000 New Brunswick flow-through units (the "2021 NB FT Units") at a price of $5.52 per 2021 NB FT for gross proceeds of $690,000; and (iii) 890,450 Manitoba flow-through units (the "2021 MB FT Units") at a price of $6.40 per 2021 MB FT Unit for gross proceeds of $5,698,880.

Each 2021 HD Unit consisted of one Common Share and one-half of one transferable Common Share purchase warrant (each whole such Common Share purchase warrant, a "2021 Warrant"). Each 2021 NB FT Unit consisted of one flow-through Common Share and one-half of one transferable 2021 Warrant to be issued on a non-flow-through basis. Each 2021 MB FT Unit consisted of one flow-through Common Share and one-half of one transferrable 2021 Warrant to be issued on a non-flow-through basis. Each 2021 Warrant shall be exercisable into one additional Common Share (a "2021 Warrant Share") at an exercise price of $6.00 per 2021 Warrant Share until February 25, 2024. The Company paid the syndicate of agents a cash commission of $276,268 and issued to them a total of 31,506 share purchase warrants (the "Compensation Warrants"), with each Compensation Warrant exercisable at $6.00 per share expiring on February 25, 2023. The gross proceeds from the sale of 2021 NB FT Units and the 2021 MB FT Units were used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. The net proceeds from the sale of the 2021 HD Units were used by the Company for working capital and general corporate purposes.

Fiscal Year Ended 2022

Pine Bay Project

On March 1, 2022 the Company announced results from additional drilling from the 2021 exploration campaign to expand the high-grade copper, gold, silver and zinc Rainbow Deposit. PBM-161-W1 intersected the Orange Zone and returned 9.0m of 12.53% Cu, 0.21 g/t Au, 2.63 g/t Ag, 0.25% Zn or 13.19% CuEq including 5.50m of 17.37% Cu. PBM-161-W2, a 54m step-out above PBM-161-W1, intersected the Orange Zone which intersected 14.00m of 5.71% Cu, 0.28 g/t Au, 5.57 g/t Ag or 5.98% CuEq which was preceded by the Yellow Zone which returned 6.50m of 4.48% Cu, 0.50 g/t Au, 9.06 g/t Ag and 1.48% Zn (5.47% CuEq). Parent hole PBM-161, located 82m below PBM-161-W1, intersected the Yellow Zone and returned 13.30m of 2.17% Cu. Near surface drilling at the Rainbow has produced the highest returned assays for gold, silver and zinc while the highest grade copper has been intersected at depth, which is typical of metal distribution in VMS deposits found in the Flin Flon Mining District.

On March 10, 2022, the Company announced that it has identified a number of high priority targets from vectoring completed during the 2021 exploration campaign along the interpreted growth fault corridor that hosts the emerging high-grade copper, gold, silver and zinc Rainbow Deposit and five other deposits, three of which have seen some level of historic production. These targets sit at the base of the interpreted growth fault that hosts Rainbow and five other deposits to the east. Similarly, the Flin Flon deposit sits in proximity to Millrock Hill, a well-known outcropping at the base of the growth fault that hosts it as well as the Callinan and 777 deposits. The Company plans to test these

announced targets in addition to the high priority targets recently identified by regional IP and electromagnetic ("EM") surveys in its upcoming drilling campaign.

On April 27, 2022, the Company announced that it has commenced its 2022 drilling campaign at its Pine Bay Project. The fully funded 20,000m drilling campaign will focus on continuing to delineate the high-grade copper Rainbow Deposit and test recently identified regional exploration targets. One drill rig will continue stepping out and infill drilling the Red, Orange and Yellow zones of the Rainbow at an optimal 100m spacings between drill intersections within the first 900m of surface. A second rig is testing several high-priority exploration targets that were recently identified. Drilling will test a number of EM geophysical targets identified at the base of the interpreted growth fault that hosts Rainbow and five other deposits, three of which have seen some level of historic production.

On July 19, 2022, the Company announced that it has completed 21 drill holes at Pine Bay during the ongoing 2022 drilling campaign. The 21 holes drilled as of July 19, 2022, have completed 12,950m of the fully funded 20,000m drilling campaign with a focus on delineating the high-grade copper Rainbow Deposit and test recently identified regional exploration targets. One drill rig has completed 11 drill holes as the Company completes step out and infill drilling on the Red, Orange and Yellow zones of the Rainbow Deposit. The Company anticipates another 9 holes will be completed on the Rainbow before the end of this campaign and ahead of the publication of a maiden NI 43-101 resource estimate on the deposit. Additionally, re-sampling of the historic core from the Pine Bay deposit is underway in preparation for an updated NI 43-101 resource estimate that is planned. A second rig has begun testing three of the five high-priority exploration targets that were recently identified. The Company has drilled eight holes to test EM geophysical targets identified at the base of the interpreted growth fault that hosts Rainbow and five other deposits, three of which have seen some level of historic production. Two drill holes tested Anomaly A and six holes tested Anomaly B which are being processed and pending assay and geochemical results. The Company plans to return Anomaly B prior to the conclusion of the current exploration campaign. Currently, the Company is planning to mobilize to test an additional previously unannounced priority IP and coincident EM target located between Anomaly B and Rainbow based on results to date.

On September 7, 2022, the Company announced the discovery of the Alchemist deposit ("Alchemist"), a new high-grade copper, zinc, gold and silver bearing VMS deposit at Pine Bay. The Alchemist sits at the base of the interpreted growth fault corridor that hosts six other deposits including the emerging high-grade copper, gold, silver and zinc Rainbow Deposit which is located 1.420km to the East. Hole ALC-114, returned 4.40m of 4.02% CuEq including 1.60% Cu, 5.14% Zn, 0.40 g/t Au and 21.78 g/t Ag. The Alchemist exhibits a minimum strike length of 140m and remains open for expansion in multiple directions is located at the base of growth fault at Pine Bay and analogous to the giant 62-million-ton Flin Flon deposit which sits at the base of the growth fault in Flin Flon, MB.

On September 19, 2022, the Company announced initial results from the fully funded 2022 exploration campaign to expand and delineate the high-grade copper, gold, silver and zinc Rainbow Deposit and test new targets. Some of the highlights included: PBM-177 intersected 33.67m of 4.29% Cu, 0.22 g/t Au, 4.63g/t Ag and 0.31% Zn including 10.47m of 5.90% Cu, 14.43m of 5% Cu and 7m of 6.38% Cu; PBM-178 extended the Yellow zone with 7.40m of 7.06% Cu and infilled the Orange zone with 8.45m of 6.18% Cu; PBM-175 intersected 16m of 2.85% Cu, 0.24 g/t Au; and PBM-176 expands the Orange and Yellow zones with 3.50m of 2.99% Cu eq. and 3m of 1.96% CuEq.

Sale of Neuron Graphite Project

On January 29, 2022, the Company executed an agreement to sell the Neuron Graphite Project for aggregate proceeds of $1,000,000, with $300,000 due and received on closing and $700,000 due six months after closing. The Company has collected all of the sales proceeds on the Neuron Graphite Project.

Financings

On April 22, 2022, the Company announced that it has closed its non-brokered private placement for gross proceeds of $6.24 million (the "April 2022 Financing"). The proceeds from the April 2022 Financing were used to fund the ongoing drill campaign at the Rainbow Deposit. The April 2022 Financing consisted of (i) 453,446 hard dollar units (the "2022 HD Units") at a price of $3.11 per 2022 HD Unit for gross proceeds of $1,410,217; and (ii) 966,000

Manitoba flow-through units (the "2022 FT Units") at a price of $5.00 per 2022 FT Unit for gross proceeds of $4,830,000.

Each 2022 HD Unit consists of one Common Share and one-half of one transferable Common Share purchase warrant (each whole such Common Share purchase warrant, a "2022 Warrant"). Each 2022 FT Unit consists of one flow-through Common Share and one-half of one 2022 Warrant to be issued on a non-flow-through basis. Each 2022 Warrant shall be exercisable into one additional Common Share (a "2022 Warrant Share") for two (2) years from closing at an exercise price of C$4.75 per 2022 Warrant Share.

The gross proceeds from the sale of 2022 FT Units were used by the Company to incur eligible Qualifying Expenditures related to the Pine Bay Project, Manitoba. The net proceeds from the sale of the 2022 HD Units were used by the Company for working capital and general corporate purposes.

Trading on the OTCQX

On January 25, 2022, the Company announced the initiation of trading on the OTCQX. The OTCQX Best Market provides value and convenience to US investors, brokers, and institutions seeking to trade the Company's Common Shares under the ticker symbol CLLXF. The OTCQX Best Market is OTC Markets Group's premier market for established, investor-focused US and international companies.

Fiscal Year Ended 2023

Financings

On March 6, 2023, the Company announced that it has closed a brokered private placement offering (the "March 2023 Financing") for gross proceeds of approximately $9.4 million, including the partial exercise of the over-allotment. In connection with the March 2023 Financing, the Company issued: (i) 1,120,366 units of the Company (the "2023 HD Units") at a price of $3.15 per 2023 HD Unit. Each 2023 HD Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "2023 Warrant"); and (ii) 1,036,900 flow-through units of the Company (the "2023 FT Units") at a price of $5.67 per 2023 FT Unit. Each 2023 FT Unit consisted of one Common Share that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one-half of one 2023 Warrant. Each 2023 Warrant entitled the holder to purchase one Common Share (a "2023 Warrant Share") at an exercise price of $4.05 per 2023 Warrant Share at any time up to two (2) years following the closing date.

The March 2023 Financing was conducted by Research Capital Corporation as lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the "Agents"). The Agents received an aggregate cash fee of $372,278 and were granted 93,418 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant entitled the holder to purchase one Common Share at an exercise price of $4.05 per Common Share for a period of two (2) years following the closing of the March 2023 Financing. In addition, the Agents received an aggregate advisory fee of $84,000 and 16,930 advisory broker warrants on the same terms as the Compensation Warrants.

The gross proceeds of the 2023 FT Units are being used as Qualifying Expenditures on the Pine Bay Project and the net proceeds of the 2023 HD Units are being used for working capital and general corporate purposes.

Pine Bay Project

On January 23, 2023, the Company announced that it has received final results from the 2022 exploration campaign to expand and delineate the high-grade copper, gold, silver and zinc Rainbow Deposit. The Company completed an additional 11,300m of drilling to expand and delineate the Rainbow deposit during the 2022 exploration campaign at the Pine Bay Project. See news release dated January 23, 2023 for additional details on the drilling program.

On January 30, 2023, the Company outlined its 2023 exploration targets at Pine Bay Project. The focus of the 2023 exploration campaign, within the main growth fault corridor, is to continue to expand the high-grade Rainbow Deposit, step-out on the Alchemist, follow-up on target area Odin and high-grade copper and gold on the Cabin horizon.

On March 27, 2023, the Company announced that it commenced its 2023 drilling campaign at its Pine Bay Project.

On July 10, 2023, the Company announced a high-grade copper maiden mineral resource estimate for the Pine Bay Project. The resource estimate was prepared by Kirkham Geosystems Ltd. for the Company. The mineral resource estimate consisted of the Rainbow Deposit with an indicated mineral resource of 3.44 Mt at 3.59% CuEq containing 272.4 Mlb CuEq (comprised of 238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an Inferred mineral resource of 1.28 Mt at 2.95% CuEq containing 83.4 Mlb CuEq (comprised of 72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 koz Ag, 0.8 Mlb Pb) and the Pine Bay deposit with an inferred mineral resource of 1.0 Mt at 2.62% Cu containing 58.1 Mlb Cu. See news release dated July 10, 2023 for additional details on the mineral resource estimate.

On August 28, 2023, the Company filed the Technical Report on SEDAR+ to support the high-grade copper maiden mineral resource estimate for the Pine Bay Project, previously announced on July 10, 2023. The Technical Report titled "NI 43-101 Technical Report – Pine Bay Project – Flin Flon, Manitoba" dated August 25, 2023 was prepared by Kirkham Geosystems Ltd. for the Company. The Company also announced the confirmation of a $500,000 grant from the Manitoba Mineral Development Fund ("MMDF") to continue to advance the discoveries at the Pine Bay Project. The Company has received $250,000 to date and has filed the final report with the MMDF for receipt of the remaining $250,000.

On September 12, 2023, the Company announced a new high-grade copper, zinc, gold and silver discovery (the "Descendent") at the Company's 100% owned Pine Bay Project. The Descendent was intersected in drill hole DSC-111 at a down-hole depth of 1,318m and remains open in all directions. The most significant section returned 7.14m grading 1.70% CuEq containing 3.34% Zn, 0.29 g/t Au, 14.38 g/t Ag, and 0.11% Cu. Additional massive sulphides intersected include a 10.57m grading 1.36% CuEq, with 1.47% Zn, 0.58 g/t Au, 16.51 g/t Ag, and 0.26% Cu and 2.15m of 1.27% CuEq, made up of 0.87% Zn, 0.52 g/t Au, 18.3 g/t Ag, and 0.43% Cu.

Significant Acquisitions

The Company did not complete any significant acquisitions during its most recent financial year.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills, knowledge and expertise in the areas of geology, implementation of exploration programs and environmental compliance. Success in the mining industry requires its personnel to possess a very high level of technological sophistication and solid experience to meet the challenges of the industry.

Competitive Conditions

The mining industry is highly competitive in all aspects, including the exploration for and development of mineral properties and the acquisition of mineral interests. The Company competes with numerous other companies in the search for and the acquisition of mineral properties. The Company's competitors include gold producing companies that have substantially greater financial resources, staff, and facilities than those of the Company. The Company's ability to successfully bid on and acquire additional property rights, discover reserves, participate in drilling opportunities, and identify and enter into commercial arrangements will depend upon developing and maintaining close working relationships with its future industry partners and joint operators, selecting and evaluating suitable properties, and consummating transactions in a highly competitive environment. The Company's ability to define

mineral reserves in the future will depend not only on its ability to select and acquire suitable producing properties or prospects for exploratory drilling, but also on its ability to develop or continue development of its existing properties.

Economic Dependence

The Company's business is not substantially dependent on any contract, such as a contract to sell the major part of its future production to one or more specific purchasers. It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Changes to Contracts

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Government Mining Regulations

The Company will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in a variety of countries that may be affected by varying degrees of political instability and the policies of other nations in respect of these countries. These risks and uncertainties include military repression, political and labour unrest, fluctuations in currency exchange rates, rates of inflation, terrorism, hostage taking and expropriation. The Company's exploration and development activities may be affected by government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on foreign investment, mining concession, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company. The Company's operations entail governmental, economic, social, medical and other risk factors common to all developing countries.

Employees

The Company has 2 employees. The Company also engages 28 consultants and contractual employees to provide technical and professional services to the Company. The Company relies on consultants to carry on many of its activities and, in particular, to supervise work programs on its properties and to provide certain administrative services to the Company.

Foreign Operations

The Company currently does not conduct foreign operations as it is principally engaged in the acquisition, exploration and development of mineral properties within established Canadian mining jurisdictions.

Bankruptcy and Similar Procedures

The Company does not have any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings within the three most recently completed financial years or completed during or proposed for the current financial year.

Social or Environmental Policies

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of the First Nations people, communities, local stakeholders and preserves the natural environment.

The Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at times. The importance of ethical behavior and preservation of the natural environment is stressed to

all employees and contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally-friendly manner.

PINE BAY PROJECT

Current Technical Report

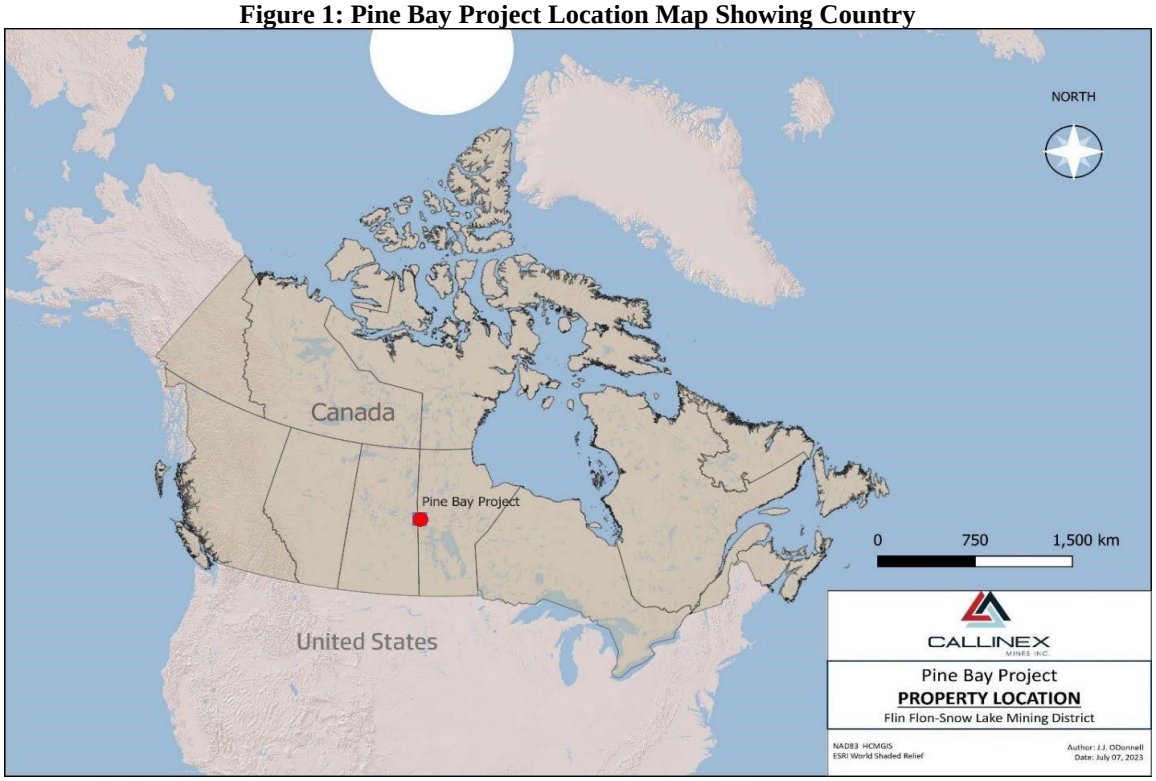
The Company's current technical report titled "NI 43-101 Technical Report for the Pine Bay Project", prepared by Kirkham Geosystems Ltd., co-authored by Garth Kirkham, P.Geo. and Georgi Dounadrov, P.Eng., and dated August 25, 2023 (the "Technical Report") was filed on SEDAR+.

Project Description, Location and Access

Location

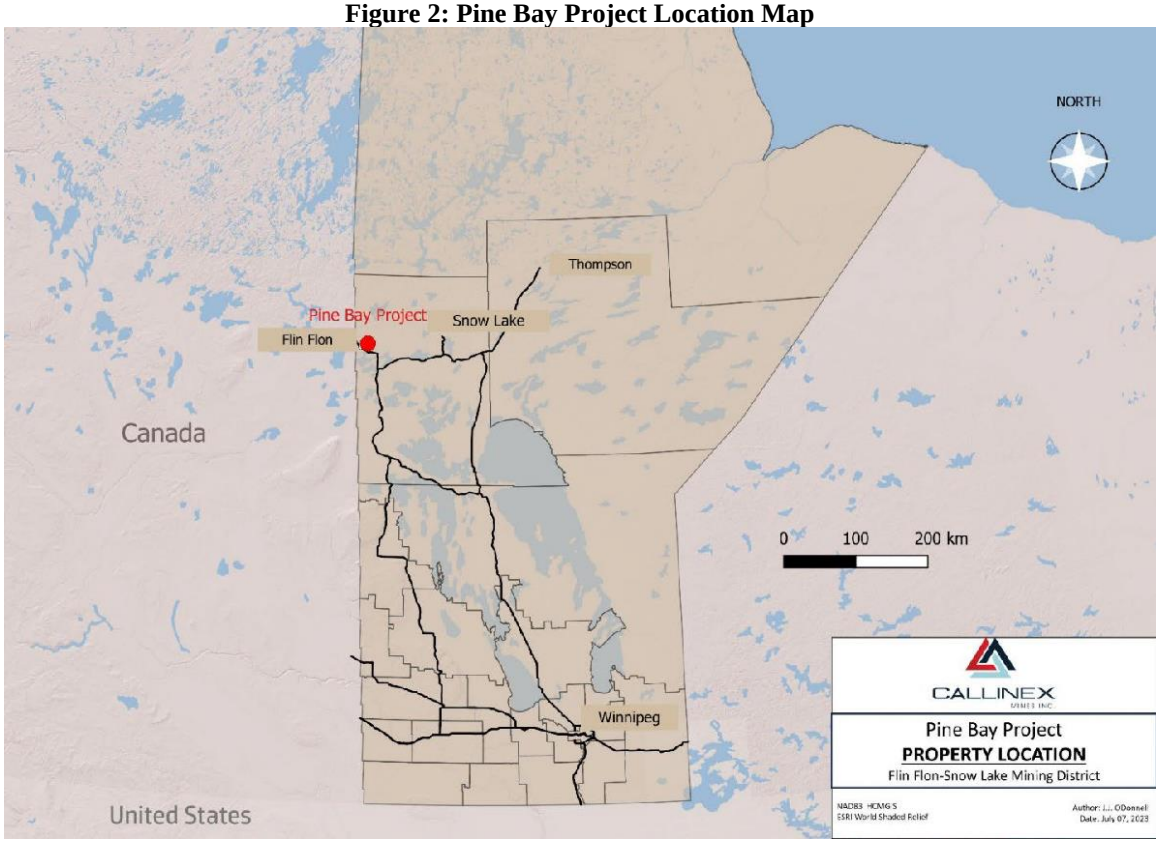
The Pine Bay Project is located within the Flin Flon-Snow Lake Mining District, located in Central Canada, in the Province of Manitoba. (Figure 1). The Property is approximately 750 km northwest of Manitoba's capital city of Winnipeg and 16 km east of the city Flin Flon. The Pine Bay Project is located at coordinates 331300 E, 6071100 N and 300 metres above sea level using Universal Transverse Mercator Projection, NAD83 Datum, Zone 14.

Figure 1: Pine Bay Project Location Map Showing Country



Source: Callinex (2023)

Figure 2: Pine Bay Project Location Map



Source: Callinex (2023)

Mineral Tenure

The Pine Bay Project consists of a group of 77 contiguous mineral claims (dispositions) and one (1) mineral lease totaling 6,795 ha.

The Company acquired the current tenure totaling 6,795 ha through staking (1,480 ha), exercise of an option agreement dated July 8, 2009 with M'Ore Exploration Services Ltd. and 4058667 Manitoba Company (4,363 ha) and exercise of an option agreement dated May 22, 2012 with Peter C. Dunlop (952 ha).

Table 1: Mineral Tenure Information

Disposition Number	Disposition Name	Area (ha)	Issue Date	Good To Date	Acquired Purchase Agreement	% Ownership
ML59		782	1992-04-01	2024-04-01	M'Ore and Manitoba 4058667	100
MB2339	HAMMELL	138	2000-06-07	2034-06-07	Dunlop_PineBay	100
W48748	CROW 5	115	1984-05-29	2035-05-29	Dunlop_PineBay	100
W48749	CROW 6	95	1984-05-29	2035-05-29	Dunlop_PineBay	100
W48754	MIK 4	140	1984-05-29	2035-05-29	Dunlop_PineBay	100
MB9578	MEX 3	229	2010-05-14	2035-05-14	Dunlop_PineBay	100
MB9815	MEX 2	62	2010-06-14	2035-06-14	Dunlop_PineBay	100
P798F	MEX 1	173	1992-04-10	2035-04-10	Dunlop_PineBay	100

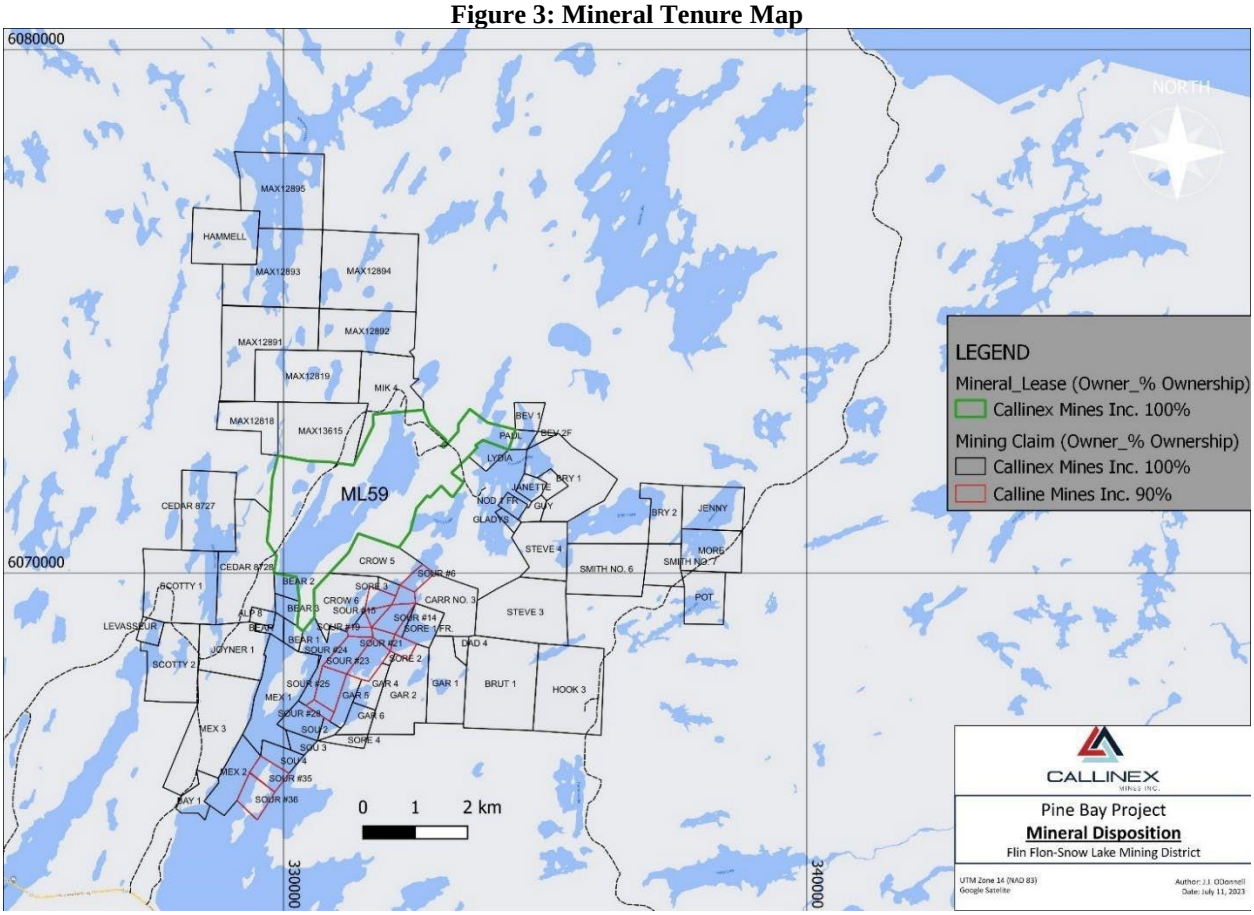
Disposition Number	Disposition Name	Area (ha)	Issue Date	Good To Date	Acquired Purchase Agreement	% Ownership
CB8542	ALP 8	13	1979-05-14	2034-05-14	M'Ore and Manitoba 4058667	100
P2768F	BEAR 3	22	1994-10-14	2034-10-14	M'Ore and Manitoba 4058667	100
CB12252	SMITH NO. 6	140	1980-10-20	2030-10-20	M'Ore and Manitoba 4058667	100
CB12253	SMITH NO. 7	78	1980-10-20	2030-10-20	M'Ore and Manitoba 4058667	100
MB3970	SCOTTY 1	186	2003-02-14	2035-02-14	M'Ore and Manitoba 4058667	100
P2693F	BEAR	16	1994-08-18	2035-08-18	M'Ore and Manitoba 4058667	100
P2774F	BEAR 1	17	1994-09-14	2035-09-14	M'Ore and Manitoba 4058667	100
29024	LEVASSEUR	21	1919-05-05	2035-05-05	M'Ore and Manitoba 4058667	100
CB12249	CARR NO. 3	96	1980-10-20	2035-10-20	M'Ore and Manitoba 4058667	100
MB3971	SCOTTY 2	138	2003-02-14	2034-02-14	M'Ore and Manitoba 4058667	100
P311F	DAD 4	13	1991-08-21	2035-08-21	M'Ore and Manitoba 4058667	100
MB11522	NOD 1 FR	15	2013-06-05	2034-06-05	M'Ore and Manitoba 4058667	100
MB5963	JENNY	101	2005-06-23	2030-06-23	M'Ore and Manitoba 4058667	100
MB137	PAUL	16	2003-06-03	2034-06-03	M'Ore and Manitoba 4058667	100
MB139	MORE	96	2004-02-09	2034-02-09	M'Ore and Manitoba 4058667	100
MB5118	BRY 2	97	2005-06-23	2034-06-23	M'Ore and Manitoba 4058667	100
MB6283	BRUT 1	240	2008-08-21	2034-08-21	M'Ore and Manitoba 4058667	100
MB7013	STEVE 3	191	2006-12-15	2034-12-15	M'Ore and Manitoba 4058667	100
MB8727	CEDAR 8727	143	2010-04-06	2034-04-06	M'Ore and Manitoba 4058667	100
MB9217	HOOK 3	221	2009-04-06	2034-04-06	M'Ore and Manitoba 4058667	100
P2775F	BEAR 2	19	1994-09-14	2034-09-14	M'Ore and Manitoba 4058667	100
P6505D	GAR 1	167	1987-04-24	2034-04-24	M'Ore and Manitoba 4058667	100
MB2631	BRY 1	170	2005-08-11	2034-08-11	M'Ore and Manitoba 4058667	100

Disposition Number	Disposition Name	Area (ha)	Issue Date	Good To Date	Acquired Purchase Agreement	% Ownership
MB3405	GLADYS	21	2004-02-18	2030-02-18	M'Ore and Manitoba 4058667	100
MB3406	JANETTE	21	2004-02-18	2030-02-18	M'Ore and Manitoba 4058667	100
MB3778	GUY	21	2001-12-05	2030-12-05	M'Ore and Manitoba 4058667	100
MB5966	POT	61	2005-06-23	2030-06-23	M'Ore and Manitoba 4058667	100
MB6296	BEV 1	27	2006-07-13	2030-07-13	M'Ore and Manitoba 4058667	100
MB6297	BEV 2F	7	2006-07-13	2034-07-13	M'Ore and Manitoba 4058667	100
MB7014	STEVE 4	86	2006-12-15	2034-12-15	M'Ore and Manitoba 4058667	100
MB9007	JOYNER 1	100	2009-02-24	2034-02-24	M'Ore and Manitoba 4058667	100
MB138	LYDIA	24	2003-05-28	2035-05-28	M'Ore and Manitoba 4058667	100
MB5259	JOIN	56	2004-04-15	2035-04-15	M'Ore and Manitoba 4058667	100
MB8728	CEDAR 8728	209	2010-04-06	2035-04-06	M'Ore and Manitoba 4058667	100
P519F	SORE 3	11	1992-10-01	2035-10-01	M'Ore and Manitoba 4058667	100
MB10828	BAY 1	37	2013-06-05	2035-06-05	M'Ore and Manitoba 4058667	100
P517F	SORE 1 FR.	6	1992-09-08	2035-09-08	M'Ore and Manitoba 4058667	100
P518F	SORE 2	4	1992-10-01	2035-10-01	M'Ore and Manitoba 4058667	100
P520F	SORE 4	25	1992-10-01	2035-10-01	M'Ore and Manitoba 4058667	100
P6506D	GAR 2	120	1987-04-24	2035-04-24	M'Ore and Manitoba 4058667	100
P6507D	GAR 3	40	1987-04-24	2035-04-24	M'Ore and Manitoba 4058667	100
P6508D	GAR 4	40	1987-04-24	2035-04-24	M'Ore and Manitoba 4058667	100
P6509D	GAR 5	41	1987-04-24	2035-04-24	M'Ore and Manitoba 4058667	100
P6510D	GAR 6	30	1987-04-24	2035-04-24	M'Ore and Manitoba 4058667	100
P6514D	SOU 1	28	1987-06-24	2035-06-24	M'Ore and Manitoba 4058667	100
P6515D	SOU 2	21	1987-06-24	2035-06-24	M'Ore and Manitoba 4058667	100

Disposition Number	Disposition Name	Area (ha)	Issue Date	Good To Date	Acquired Purchase Agreement	% Ownership
P6516D	SOU 3	16	1987-06-24	2035-06-24	M'Ore and Manitoba 4058667	100
P6517D	SOU 4	21	1987-06-24	2035-06-24	M'Ore and Manitoba 4058667	100
P9049C	SOUR #6	18	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9054C	SOUR #11	22	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9055C	SOUR #12	13	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9057C	SOUR #14	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9058C	SOUR #15	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9062C	SOUR #19	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9063C	SOUR #20	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9064C	SOUR #21	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9066C	SOUR #23	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9067C	SOUR #24	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9068C	SOUR #25	26	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9071C	SOUR #28	24	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9078C	SOUR #35	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
P9079C	SOUR #36	21	1967-04-11	2032-04-11	M'Ore and Manitoba 4058667	90
MB12891	MAX12891	227	2023-02-16	2025-02-16	staked CNX	100
MB12892	MAX12892	154	2023-02-16	2025-02-16	staked CNX	100
MB12893	MAX12893	223	2023-02-16	2025-02-16	staked CNX	100
MB12894	MAX12894	252	2023-02-16	2025-02-16	staked CNX	100
MB12895	MAX12895	173	2023-02-16	2025-02-16	staked CNX	100
MB13615	MAX13615	166	2019-08-15	2030-08-15	staked CNX	100
MB12818	MAX12818	85	2022-03-01	2024-03-01	staked CNX	100
MB12819	MAX12819	200	2022-03-01	2024-03-01	staked CNX	100

Source: Callinex (2023)

Figure 3: Mineral Tenure Map



Source: Callinex (2023)

All tenures are in good standing, according to Manitoba's iMaQs online website.

The mineral resource estimates reported in "*Mineral Resource Estimate*" is located in the Company's Mineral Lease ML59.

Work Requirements and Permits

In Manitoba, a person needs to be registered with the province and is required to physically mark a boundary of their mineral claim with specific measurements and methods. Recording a claim of "unsurveyed territory" costs $16/ha and requires annual work commitments of $12.50/ha from the second to the tenth anniversary of the claim, which increases to $25/ha on the eleventh and any additional year thereafter.

An application is required for a Mineral Lease made in writing to the minister with an application fee of $7 and may not exceed 800 ha. The required amount of expenditures on work approved within the mineral lease area shall be no less than $1,250/ha. Mineral Leases (not in production) located in Manitoba have a term of 21 years and an annual payment of $12/ha.

In order to perform exploration work on the Pine Bay Project, the Company requires a Work Permit through Manitoba Conservation in Cranberry Portage, Manitoba. The original application is filed online and reviewed by all government and non-government agencies that may be affected by the exploration work. These include but are not limited to: Manitoba Conservation, Manitoba Parks and Recreation, the Mines Branch, Wildlife Branch, Heritage Resource Branch, and local Aboriginal Communities if deemed to be on their traditional land. The Company's latest work

permit was issued on July 14, 2022 and expires on March 31, 2025. The multiyear area-based permit allows the Company to conduct geophysical surveys and surface diamond drilling.

Purchase Agreements – Royalties

Certain mineral leases or claims of the Pine Bay Project are subject to a NSR royalty ranging from 0% to 1%, of which 0.5% NSR royalty can be repurchased for $500,000, and up to a 5.12% Net Profit Interest.

A total of 44 claims acquired under the option agreement with Peter Dunlop are subject to a 2% NSR royalty, of which one-half of the royalty (1%) can be repurchased for $1,000,000.

There are no back-in rights, payments or other agreement and encumbrances which the Pine Bay Project is subject to.

Community and Social Licence

The Company has close ties to the neighboring communities of Flin Flon and Creighton. Ongoing communications with these communities provide for continued good relations. There are no known First Nations land claims or treaty obligations in the Flin Flon region.

Property Risks

No other significant factors and risks may affect access, title, or the right or ability to perform work on the Pine Bay Project at this time.

Location and Access

Motor vehicle access along all service roads from Flin Flon, Manitoba is primary utilized by the Company personnel and contractors. Access to the Pine Bay Project starts along 15 km of paved highway (provincial Highway #10), then proceeds north for 5 km along old provincial Highway #10 until reaching a gravel provincial road, North Star Road for an additional 5 km which terminates at the past producing North Star Mines and Don Jon Mines on the east side of the Pine Bay Project. The North Star Road also serves as access to lake homes and summer cottage dwellings on northwest area of Lake Athapapaskow.

The nearest full service commercial airport is located at Baker's Narrows (Flin Flon Airport), 12 km driving distance from site that has service from the Winnipeg James Armstrong Richardson International Airport ("YWG") three (3) days per week. YWG is located approximately 725 km from the Pine Bay Project via Provincial Highway #10.

History

Management and Ownership

While the earliest recorded work on Manitoba's exploration mineral assessment filing website, iMaQs, for the property is 1945, other sources indicate exploration activity as early as 1919 when the Baker Patton area was staked by H.L. Baker and W. Patton. Exploration activities focused around the Baker Patton area between 1919 and the 1950s with the listed companies to have ownership or options / partnerships included: London Exploration Co. (1922), International Nickel Company of Canada (1927), Callinan Flin Flon Mines Ltd. (1928), Mandy Mines Ltd. (1929), Transcan Investors Ltd (1946), and Hudson Bay Exploration and Development (1948). The area of interest grew after the Northstar (1949) and Don Jon (1951) mines were discovered 1.2 km and 1.7 km east of Baker Patton area. Mining companies recorded working at Baker Patton and surrounding area on the Pine Bay Project included Hudson Bay Mining and Smelting (1945), Sherritt Gordon Mines Ltd. (1948), Hotstone Gold Mines Limited (1951), Manitoba Mining Company Limited (1958), Ansil Mines Ltd (1964), Guggenheim Exploration Company (1966), Pineroot Minerals Enterprises (1967), Cerro Mining Company of Canada (Cerro) (1969), Sourdough Bay Mines Limited (1969), Pine Bay Mines Ltd. (1971), Consolidated Morrison Exploration Limited (1977), Granges Exploration Co. (1978), Saskatchewan Mining Development Corporation (1981), Minnova (1991), Placer Dome (1991), Noranda (1992), Inmet Mining Co. (1995), M'Ore Exploration Services (1998), and Bell Coast Resource Inc (2003).

Exploration History

In 1919, prospectors recognized that the surface exposure (altered felsic volcanic rocks) of the Baker Patton system could represent a surface exposed VMS system. Activity of trenching was first recorded in 1922 by London Exploration Company, followed by five (5) holes drilled by International Nickel Company of Canada in 1927; unfortunately, no records found. In 1929, Callinan Flin Flon Mines Ltd, developed a three compartment shaft on the Baker Patton discovery to a depth of 128 m, with horizontal drift stations at 45 m, 84 m, and 122 m. A total of 192 m of horizontal drifting was completed (Wright, 1938). The shaft collar has since been filled in. However, assessment records show a 1953 diamond drill hole drilled by Don Jon Mines Ltd. off of the 400-foot level (122 m) of the Baker Patton shaft. Additional drilling in the area included Mandy Mines Ltd. 21 holes in 1929, Transcan Investors 69 holes in 1946, Hudson Bay Exploration and Development (HBED) seven (7) holes in 1948. During this time period, Transcan Investors Company is believed to have discovered the Cabin zone with hole #42 which returned 11.8 m assaying 11.33% Cu, 1.94% Zn, 0.39 g/t Au, and 8.5 g/t Ag, and is located 330 m northeast of the Baker Patton shaft.

Subsequently, from 1948 to 1949, two (2) other major companies were also exploring within the Pine Bay property. Sherritt Gordan Mines Ltd., who was active in Northern Manitoba since 1923, was exploring the southern portion of the Pine Bay property and recorded 28 holes with the discovery of the Sourdough Bay VMS showing (Mex 1 claim area). Hole #3, drilled in February 1949, was the first hole to record elevated base metal values which averaged 4.37% Cu, 0.80% Zn, 0.89 g/t Au, and 25.83 g/t Ag over 1.83 m and starting at a depth of 105.9 m in hole.

Hudson Bay Mining and Smelting Co. Ltd. (HBMS) were also drilling the Amulet prospect in the northern portion of the property (Mik 4 claim area) between 1945 and 1948 they recorded 35 drillholes with the majority just north of the Pine Bay Project. Amulet Hole #2 intersect a copper rich zone, which returned 5.06 m of 1.43% Cu, 0.14 g/t Au, and 0.89 g/t Ag. HBMS returned to the Amulet area in 1952 and 1953 and drilled an additional 12 holes.

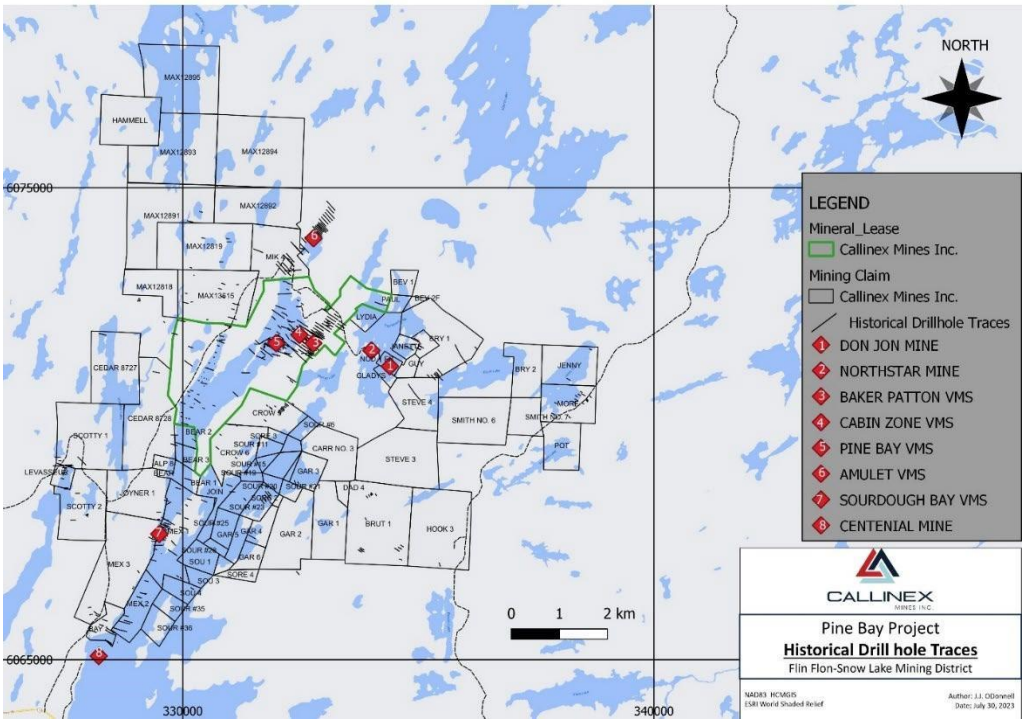
In 1950, HBED recorded a 497 m drill program (five (5) drill holes) in the Jenny Lake area (currently the MORE Claim) on the northeastern portion of the property. Drilling was completed by Midwest Drilling Company Limited (Midwest) out of Flin Flon, utilizing an EX-size (15/16 inch) core recovery system. No assays submitted but geology recorded included felsic volcanics (rhyolites, dacites and quartz porphyry), felsic intrusives (Granodiorites) and sediments (Argillites). Sulphide mineralization noted was disseminated to solid sulphides (up to 2.44 m) pyrite ± pyrrhotite.

In 1951, three (3) companies had filed assessment work during this period on the Pine Bay Property. Hotstone Gold Mines Limited (1951 to 1952) recorded drilling 12 drillholes for a total of 2,012 meters, which saw drilling on the northeast arm of lake Athapapaskow (Athapap) (SOUR 20 and SOUR24 claims area). The drill contractor was Midwest, recovering EX core. No assays submitted, with lithologies mainly andesite with lesser rhyolites, mineralization noted minor pyrite.

HBED (1951) completed seven (7) holes (1,434 m) on the northeast area of the Pine Bay Project (BRY 1 claim). Midwest was the contractor and recorded the EX core drilling program from May 25 to August 27, 1951. No reported assays, however favorable geology for a VMS system was intersected which include altered (chlorite, sericite, silicified) felsic volcanics and quartz porphyries, with scattered pyrite and very slight chalcopyrite mineralization noted.

Just west of HBED drilling Mangolia Mines Limited (1951 to 1952) had an extensive drill program (Gladys, Steve 4, Guy claims) which lasted for two (2) years and 19 holes, two (2) wedges were completed for a total of 6,479 m. No assays were submitted but sulphides pyrite common with slight to disseminated chalcopyrite and sphalerite mentioned, normally associated with Quartz Porphyry ± siliceous, ± chloritic, ± sericitic, ± talcy alteration. Midwest was also the drill contractor during this program, recovering EX size core.

Figure 4 Historical Drill Hole Traces



Source: Callinex (2023)

In 1952, five (5) holes (598 m) were completed by Manchica Mining Company Limited located at the mouth of the Pineroot River Athapap Lake (MEX 3 claim) to test a surface shear zone with mineralization. They observed the shear zone location next to an unconformity between volcanic felsites and the overlaying Missi-sediments, based on the five (5) holes they concluded the mineralization was found to contain plentiful pyrite, but no commercial concentrations of copper or zinc.

In 1953, as mentioned previously, Don Jon Mines Limited recorded a single hole (#2) drilled off the 400-ft (122 m) level of the Baker Patton shaft. Don Jon Mines Limited contracted R.M. McIsaac Drilling to complete a flat hole to the depth of 143 m. The geology was described sericite quartz porphyry ± chlorite with abundant pyrite mentioned and a local stringer of chalcopyrite near the end of hole.

In 1953, HBMS started to become a major explorer in the area with the first recorded geophysics being incorporated for drillhole targeting purposes. In 1953, HBMS submitted 181 km of line cutting and geophysical electro-magnetic (EM) survey which covered north Athapap Lake, which also covered the current Pine Bay VMS deposit. Follow up to the geophysical results, HBED completed 11 holes on the western portion of the property (northwest corner ML59, Max13815, Max 12819), for a total of 2,009 m. Geology encountered included volcanics (Andesite, Dacite, and fine-grained quartz-feldspar porphyry), intrusives (Gabbros and Diorites), with mineralization commonly graphite/pyrite, ± pyrrhotite, and minor chalcopyrite. Midwest provided the drilling equipment and completed the program between April and May 1953.

In 1954, a single hole was drilled on the northern portion of ML59 on the shore of Athapap Lake (61 m). The hole intersected Dacites and Chlorite Schists, with no mention of sulphides, it was drilled by Thomas R, Webb and John Murray.

In 1966, Guggenhiem Exploration Co. Inc. recorded its first activity on the property by drilling four (4) holes (230 m) on the northwest arm of Schist Lake (SCOTTY 1 claim). Geology noted included andesites (chloritic altered), dacites, with graphite ± pyrite noted. They later returned to the area in 1967 and drilled an additional five (5) holes (916 m).

1967 proved to be a very active year for Pineroot Mineral Enterprise (PME) (part of Guggenhiem Group) who drilled 45 holes totaling 3,075 m with the majority of holes drilled in central portion of the property (ML59) concentrating on the Baker Patton, Cabin zone, and the newly discovered Pine Bay Deposit. One (1) additional hole was drilled by PME in the Amulet Lake area (MIK 4 claim) which measured 394 m in length. Four (4) drill holes PME drilled in the northeast portion of the property (claims MAX12891 and MAX12892). The discovery of the Pine Bay VMS Deposit was Hole #2 drilled between January 23 and January 28, 1967 by PME (logged by A.J. O'Donnell) it intersected two (2) massive sulphide sections assaying 64.9 m to 66.1 m at 1.47% Cu, trace g/t Au, 22.7 g/t Ag, and a second massive sulphide 114.6 m to 122.5 m at 2.81% Cu, trace g/t Au, 5.22 g/t Ag. Core size was AX and drilling company Griffith Brothers performed the work. Although no geophysical or mapping reports filed during this time period by PME, verbiage from a 1973 Feasibility Study stated Tri-J Mineral Surveys acting for Guggenheim did geophysical (horizontal loop electromagnetic) work over North Athapap Lake and surrounding land using a Ronka system which defined a new anomaly over the bay (Pine Bay deposit), the anomaly was confirmed by a ground magnetometer survey and subsequently intersected massive sulphides (Hole #2). In the same 1973 report there is an October 1966 map on Pineroot Venture Vertical E.M Survey by Tri-J Mineral Services by instrument SE300, and coil interval 400 feet. Additionally, there was a geological map dated October 1970 from Cerro in the area of Baker Patton.

In 1968, surface drilling by PME continued on the property with a total of 1,365 m of drilling completed in 10 holes (six (6) holes drilled on ML59, two (2) holes on MEX claim, and two (2) holes on MEX 1 claim). In preparation for the Pine Bay mine development, PME (March 10 to March 19,1968) collared a vertical hole at the present-day headframe location to test rock properties prior to commencing shaft development.

The first recorded underground drill hole U2-01 was drilled October 28, 1969 off of the 61 m level (200 foot level) and was part of 11 short holes (U2-01 to U2-11) to test for water structures ahead of advancing development. Cerro was the company that is recorded as doing the mine development and drilling, The 200-foot level was advanced 250 m in length where a diamond drill station was developed. Holes U2-12 to U2-16 were completed from this station during early 1970 and able to test the Pine Bay mineralized lenses with short (150 m), near horizontal drill holes. Shaft sinking continued to the 183 m level (600 foot) where the second drifting commenced. The first recorded drillhole off of the 600-foot level was U6-01. No date was recorded on log, but U6-02 was drilled from the same setup and was collared April 22, 1969. The 600foot level main drift was developed ~433 m with four (4) separate secondary drifts totaling 530 m for establishing drill stations to test the sulphide lenses above (70 m) and below (192 m). A total of 57 holes were completed from the 600-foot level, 55 drilled during 1969, and two (2) completed in May 1970. In addition, on the 600-foot level one of the secondary drifts (drill station) undercut the main mineralized lens as it started in the footwall and advanced to the hanging wall.

PME's surface efforts in 1969 focused on the southern portion of the property boundary with 10 holes completed (1,770 m, BAY1 Claim). Drilling recovered AX core size and Griffith Brothers and Amisk Drilling were the contractors performing the work. Most likely this area was of interest to PME due to HBMS's 1969 discovery of the Centennial Mine located 400 m south of the boundary. Favorable geology recorded included rhyolite and dacites, chlorite and sericite schists, however only trace amounts of copper and zinc were present.

In 1969, Sourdough Bay Mines Limited were exploring north of PME's work (MEX 1 and MEX 2 claims) completing 11 holes in 1969 and returned in 1972 to complete an additional six (6) holes. Andesites was commonly noted with minor mention of felsic volcanic and sericite schists, with sulphide mineralization dominated by pyrite and pyrrhotite.

In 1973, HBMS and Hudson Bay Air Transport Limited flew the first recorded airborne survey which covered the Company's Pine Bay Project and covered a total of 3,219 line-km in the Flin Flon region.

In 1974, HBED performed 10 kms of grid and geophysical survey (Turam) over the BEAR claims just south of ML59 with a five (5) hole (636 m) diamond drilling campaign in 1975 and additional three (3) holes February 1976 (1,320 m). Geology intersected were andesite, dacite and rhyolites with local chlorite ± sericite ± talc schists, with slightly elevated base metals e.g., in hole Sour 4 which returned 0.3% Cu over 15 cm, and another assay of 0.5% Zn over 15 cm. Drilling was completed by Midwest Drilling, and recovered AX size core.

Pine Bay Mines drilled 82 vertical holes in 1976 and an additional 12 in 1977 in the Birch Bay area (western arm of Athapap Lake ML59) for 2,263 m. The average depth of these short holes equaled 27.3 m and were designed to test geology below the lake and associated with defined EM anomalies. Area of interest measured 2 km in length with perpendicular fence drilling at 15 m by 130 m grid pattern, bottom of hole would be sampled and analyzed for gold, silver, copper, and zinc.

In 1977, Pine Bay Mines had a surface drill program on the ML59 area of the property which consisted of 43 holes which equaled 7,938 m, and a single surface hole drilled on MEX 3 claim totaling 154.5 m. During 1977 Midwest Drilling was the drill contractor and core increased to AQ and BQ diameters during this year. Hole #100 was drilled near Sourdough Bay showing (MEX 3 claim) which intersected dacites and rhyolites without any appreciable sulphides, however when plotted shows the trace of hole to be well short of the Sourdough Bay Horizon. Drilling (holes 101-115 and 117-119, and 127) totaling 1,478 m then tested the Cabin zone with a number of holes returning good copper and zinc values. Drillhole #116 (164 m) was drilled into the hanging wall rock of the Pine Bay deposit and failed to intersect any significant sulphides. Drillholes #120-125 (1,458 m) were large step out holes to the north 500 m and south 1,400 m from the Pine Bay deposit, and intersect similar lithologies to the Pine Bay area, however no significant base metals were intersected. Drillholes #126,128-140 (4,282) tested the limits of the defined Pine Bay deposit at depth, north, and south, however failed to increase tonnage or locate any other significant mineralization. Hole #128 had the best results and intersected 2.4 m which assayed 0.32% Cu and had alteration and lithologies similar to Pine Bay and is located 125 m north of the Pine Bay deposit.

Pine Bay Mines filed numerous geophysical maps which included IP, ground E-M and mag survey over various portions of the claims, on the report they reference the ground geophysical surveys to follow an AeroDat Airborne survey anomalies done in 1976. Pine Bay Minerals also released geological mapping on Don Jon, Thompson Lake and Northern Athapap in 1977.

In 1977, HBED also drilled four (4) holes in the southern portion of the property MEX 2 Claim following up of a Turam Survey performed in 1974 totaling 634 m and completed by Midwest Drilling used AQ core retrieval system. Geology was dominated by felsic volcanics and EM anomalies explained by abundant pyrite ± pyrrhotite, ± graphite.

Consolidated Morrison Exploration also contracted AeroDat Limited to perform a helicopter EM and Mag survey over the Amie Lake area with flight lines 100 m apart and a total of 675 km flown, While the Amie Lake area is not part of the Pine Bay property the southern flight lines cover Whitefish Lake which is part of the property (MAX claims).

In 1978, Granges exploration established a few grids (line cutting), and HL-EM survey over the eastern portion of the property (MEX 1 and BAY 1 claims) which totaled 10 km.

In 1979, Granges drilled three (3) holes in the eastern area (MAX12818 and MAX13615) and totaled 148 m with andesites and dacites with moderate pyrite pyrrhotite reported.

Saskatchewan Mining Development Corporation (SMDC) in 1980 had Questors Survey Limited fly most of the property 265-line km at 200 m spacing. SMDC returned one (1) year later and drilled three (3) holes on the east shore of Thompson Lake, testing the down dip extension of the Don Jon Mine horizon, The 868 m of drilling intersected altered mafic to felsic volcanics and sediments, although they recognized the Don Jon horizon in all three (3) holes, only minor amounts of base metals were identified (0.5 m of 1.2% Cu, and a second sample 0.6 m 3.4% Zn). SMDC later in 1981 did an IP/Resistivity survey over the Thompson Lake area and concluded that the anomaly defined near the past producing Don Jon Mine was properly tested with the previous three (3) holes drilled. Also, in May and June 1981, SMDC completed extensive mapping and an outcrop geochemical sampling program on their entire land package. SMDC in 1982 performed 33.7 km of Turam EM and a magnetic survey over the Bryan Lake area followed with an additional three (3) diamond drill holes totaling 1,449 m. Core drilling was BQ in size and contractor on site was Conners Drilling. SMDC recommended no work required for follow up on their properties.

HBED exploration in the period from 1980 to 1990 saw several exploration programs carried out within Pine Bay property. HBED had optioned the Pine Bay property from Pine Bay Mines Limited in May 1981, they proceeded to complete 74.29 km of line cutting, 66.5 km of geophysics (HLEM) collected by Mike Chorney and Associate out of

Flin Flon, Manitoba and also 24 km of magnetometer survey was collected by HBED personnel. This work was later followed by a drilling campaign designed to drill the deeper, down dip portion of the Pine Bay VMS deposit. Between January and March 1982, four (4) holes and one (1) wedge were completed for a total of 1,946 m of BQ core (Midwest Drilling). Sulphides intersected were insignificant with hole PB-2 returning the best result of 1.37 m 0.13% Cu and 1.8% Zn. In 1983, HBED drilled two (2) holes on the western boundary of the property (Levasseur claim) where 165 m of BQ core intersected mafic volcanics (tuffs and breccias), diorites with abundant pyrite / pyrrhotite ± graphite. They later returned in 1986 and drilled an additional two (2) holes (258 m, BQ, Midwest Drilling) with similar geology and mineralization intersected. In 1983, the southern portion of the property was optioned to HBED from A.L. Parres, which they surveyed with an HLEM system and discovered two (2) untested anomalies. Pic 1 hole was drilled on the SOUR 24 claim to test an EM conductor, the hole was drilled by Midwest Drilling and measured 125 m in length. The hole was BQ in size and intersected trace to 3% pyrite within andesite flows and intermediate intrusions. Hole Pic 2 (1984) was drilled 133.2 m deep intersecting earthy pyrite in metavolcanics. In May 1988, HBED returned to Jenny area (MORE claim) testing HLEM conductors they had defined in 1981. The three (3) hole program completed 248.8 m drilled by Midwest and BQ in size intersected mostly intrusive and pyrite / pyrrhotite causing the anomalies. They later returned in 1989 and 1990 to drill additional six (6) holes (670 m) with best results from Yap 26 which returned 2.16 m that assayed 7.03 g/t Au, 8.79 g/t Ag in a faulted/silicified greywacke. However, the three (3) follow up holes could not repeat.

Granges Exploration recorded exploration work in the 1980s on the property which mainly consisted of diamond drilling and geophysics. In 1980 and 1981, Granges had options in the southern and western portion of the Pine Bay property which they gridded and did HL-EM and followed up with seven (7) holes (MEX 1 and MEX 2 claims). Drilling was completed by Amisk Drilling who recovered AQ core and totaled 1,023 m. Two (2) of the holes were drilled into the Sourdough Bay VMS deposit showed to have hit marginal copper and zinc values, Hole Sour 12 returned 5.58 m 0.40 g/t Au, 7.48 g/t Ag, 1.25% Cu, and 0.22% Zn. In 1987, Granges returned to the northwest portion of the property and established 33 km of grid which they performed a VLF (very low frequency E-M) survey (MAX12894 and MAX12892). The line cutting and geophysical survey was completed by PFG Exploration services out of Saskatoon, Saskatchewan. Additionally, in 1987 Granges performed a second VLF survey over the Crow 5 claim and completed 19 holes totaling 1,854.3 m with Hole #4 intersecting 8.8 g/t Au, and 77.8 g/t Ag over 0.37 m, Hole #15 returning 0.45 m (43.71 m to 44.16 m) of 4.53 g/t Au, 24.5 g/t Ag. Geology intersected included mafic and felsic intrusive and tuffaceous to brecciated volcanics, with numerous narrow gold intersections greater than 1.0 g/t and normally associated with a sheared gabbro. Granges returned to this area in 1988 and completed three (3) holes (369.2 m) with similar results. Drilling contractors were Amisk drilling in 1987 and Midwest drilling in 1988, both recovering BQ core. Further work in 1988 by Granges covered the claims MAX12891, MAX12892, MAX12893, MAX12894, MAX12895, and Hammel Claim) with 220 km of line cutting, 88 km of VLF survey, 19 km of HLEM survey and 191 overburden holes for 1,864 m. Line cutting and geophysics were performed by PGF Exploration Services and overburden drilling and recovering 0.3 m of bedrock for assay was completed by McNeil Drilling out of Saskatoon, Saskatchewan. Anomalous (>0.5 g/t) Au values received included Hole #15 returned a 0.58 g/t Au assay, Hole #148 assaying 0.66 g/t Au, and Hole #160 assaying 0.61 g/t Au, Hole #286 0.82 g/t Au. Further diamond drilling in 1988 occurred by Granges with three (3) holes drill on MAX13615 claim northwestern portion of property and two (2) holes on the southwest portion of the property (BAY 1 claim) the three (3) northern holes 147.3 m intersected andesite flow with volcaniclastic sections was the common lithologies, and pyrite and pyrrhotite intersected for sulphides. The results were more encouraging in the south with Mik -1 hole intersected silicified andesite and quartz sericite schist with up to 15% pyrite which returned 5.1 m of 1.13 g/t Au and 27.85 g/t Ag, however follow-up hole Mik-5 was unable to repeat anything significant. Royal Drilling Services out of Saskatoon, was drilling contractor with BQ core provided.

On the western portion (MAX12819 and 13615 claims) of the property BP Selco (1986) had a grid cut (22 km), where they performed a detailed geological mapping and magnetometer survey along with rock-chip geochemistry sampling followed by five (5) drill holes totaling 648 m. Amisk Drilling was the drill contractor and utilized BQ coring system. Durama Enterprises Limited performed the line cutting and mag survey. Most notable diamond drill results came from Hole #1 which assayed 210 ppb Au over 0.61 m.

In 1991, Placer Dome (Placer), through an option agreement, acquired a good portion of Pine Bay property and over three (3) years performed a very extensive exploration program. In February 1991, Placer hired Geoterrex Limited from Ottawa to fly 564 line-km to complete a GeoTEM Airborne survey (EM and Mag). This was followed by an

extensive mapping and litho-geochemical program with 366 samples (outcrop, historical core) submitted for trace elements to aid in lithology determination and mapping out alteration. Placer also hired Patterson Mining GeoPhysics Limited to perform a Bouguer Gravity survey. Petrographic analysis (thin section) of grab samples also completed by Clark Geological, located in Surrey, British Columbia. Four (4) diamond drill holes of NQ size were completed in 1992 (2,281.2 m) by Amisk Drilling Inc. Each drill hole was subsequently surveyed by Patterson Mining GeoPhysics Limited with the transient EM in-hole system. In the 1992 final report, Placer concluded; the gravity survey outlined a large anomaly associated with the Baker Patton area, 1992 drilling has successfully tested the down dip extension of the Cabin zone with a 18 m chlorite stringer zone which assayed 0.86% Zn and drilling successfully tested the down dip extension of the Baker Patton zone within a highly sericite altered rock 2.4 m of 0.82% Cu, 0.52 g/t Au and 10 g/t Ag. In 1993, Placer drilled an additional seven (7) holes (2,446 m) with follow up borehole surveys and collected litho-geochemical samples from each hole. The drilling contractor was Paragon Drilling from Kamloops, British Columbia and recovered NQ size core. Major findings from Placer's report concluded; Pine Bay deposit is located in the nose of a synclinal fold, a wide zone of massive chloritic alteration was intersected at depth and down dip of the Pine Bay deposit, a horizon of chloritic mudstone with associated oxide iron formation beds occur between the Pine Bay and Cabin zone horizons. In addition, in 1993 two (2) holes were drilled on the southern portion of the property on the SOU 2 and GAR 4 claims. Placer targeted this area based litho-geochemical analysis which defined a highly silicified andesite unit with prominent pyrite. Placer believed they could locate an exhalative unit that could be traced to a volcanogenic based metal rich deposit. Hole 281-1-93 intersected andesites and dacites with silicification becoming intense 180 m down hole which also contained stringers of chalcopyrite which assayed 1.29% Cu over 3.9 m. The second hole drilled 800 m away started in a brecciated dacite and finished in an andesite, sulphides included pyrite with traces of chalcopyrite and sphalerite was noted in the brecciated dacite and supported by two (2) separate assays which ran 0.25% Cu over 0.5 m, and a second running 0.43% Zn over 0.75 m. Placer recommended completing a surface pulse EM survey (~20 km) over the area, and 1,000 m of proposed drilling which was never done.

In 1991, Noranda Exploration Company performed geophysics on the northwest side of the property (MAX12894, MAX12892, MAX12818, MAX12819, and MAX12891 claims). Durama Enterprises from La Ronge, Saskatchewan completed 47 km of line cutting, magnetometer and HLEM survey while Geoterrex from Ottawa completed 1 km of gravity survey.

In 1992, Granges recorded 146 km line cutting, 127 km of VLF-EM, and 79 km of HL-EM/Mag surveys during the winter 1991 and 1992 over the Mikanagan Lake area. Mike Chorney and Associated, Flin Flon, Manitoba did VLF survey, Rise and Shine Exploration Company out of Flin Flon, Manitoba completed the line cutting, and JJ Studer of Flin Flon, Manitoba completed the HLEM survey. In 1993, Granges completed an extensive mapping program over the area and collected 399 litho-geochemical samples. Sampling from old trenches on the west shore of Mikanagan Lake returned copper assays up to 2.52%, and it was recommended to be survey by deep penetrating EM system.

Minnova Inc. had also reported an exploration program near Byran Lake (STEVE 4 and BRY 1 claims). Work included 10.2 km of line cutting, mapping, two (2) diamond drill holes totaling 2,862 m, surface and Borehole TEM survey carried out by Minnova personnel. Minnova concluded they intersected favorable VMS rocks however no favorable base metals were encountered and did not define any strong extensive geophysical conductors.

In 1993 in the southeast area (HOOK 3 claim) HBED completed a HLEM program and three (3) drill holes (186 m) on the Pine Bay property. Drilling was completed by Midwest drilling and recovered BQ core size.

During the summer of 1995 and 1996, Inmet Mining Corporation completed three (3) holes, one (1) north, one (1) south, and one (1) below the Pine Bay deposit to follow up on a deep pulse surface EM target they defined in 1995. Total meterage equaled 1,866.5 m and was drilled by Britton Brothers. Holes north and south failed to hit significant mineralization, however hole down dip of the Pine Bay deposit did encounter 4.72% Cu at an interval (784.55 m to 785.16 m).

In 1997, Formation Capital Corporation (Formation) had a mapping/geochemistry (82 samples program in the Sourdough Bay Peninsula (MEX 1 claim) area. The following year they completed 26.6 km of grid, and Crone Geophysics and Exploration Limited (Crone) out of Mississauga, Ontario completed a surface pulse EM survey, while Mike Chorney and Associates completed the magnetometer survey. This was followed with five (5) NQ drill holes (1,075.6 m) completed by Britton Brothers Drilling. The first two (2) holes were drilled on the MIK 4 claim and the

remaining three (3) holes were drilled on the southern MEX 1 claim. The first two (2) holes revealed several narrow pyritic zones which explained the geophysical conductors, with the second hole intersecting the Amulet horizon with trace amounts of chalcopyrite and sphalerite. The southern three (3) holes intersected massive to semi massive pyrite, ± pyrrhotite with trace amounts of chalcopyrite and sphalerite hosted by Argillites ± graphite. Formation also completed a similar program over the Pine Bay deposit area (ML59) which comprised of 15 line-km of grid which Crone completed the surface pulse EM survey and Mike Chorney completed the Magnetometer survey, and three (3) diamond drill holes totaling 678 m of NQ core was completed by Britton Brothers.

In 1993, 1994, and 1995, HBED flew an airborne (Spectrum) EM survey in Flin Flon / Snow Lake area, which covered all the property.

In 2002, Bell Resources had an exploration program on the southeast portion of the property (BRUT 1 claim) which included geophysics, trenching, and diamond drilling. The surface showing was discovered in 2001 and was exposed further by Bell Resources trenching program where a 2.0 m chip sample returned 3.5% Cu. A total of 11.7 km of lines was covered by UTEM survey and collected by SJ Geophysics Ltd., who also completed a VLF survey over three (3) of the lines. Geophysics showed some weak conductors which did not correlate well with the surface showing. This work was followed up with nine (9) short spaced drillholes (408 m) drilled under the surface showing, which failed to hit significant mineralization. The drilling company was Britton Brothers with BQ equipment.

Significant Historical Mineral Resource and Mineral Reserve Estimates

The following sets forth the previous historical resource estimates reported on the Property:

Table 2: Pine Bay Historic Resources

Deposit	Tons	Cu %	Zn %	Au g/t	Ag g/t
Pine Bay	1,113,200	2.76	N/A	N/A	N/A
Sourdough	291,150	1.46	1.71	1.03	29.8
Cabin	125,000	0.84	4.02	N/A	N/A
Baker Patton	95,000	0.80	5.28	0.83	56.0
Total	**1,624,350**	**2.26**	**0.92**	**0.24**	**8.9**

Notes:

1. Values have been converted from the imperial to metric system.

Historical resource estimates include (a) a Cerro-Mining-Guggenheim Joint Venture report titled "Feasibility Study for 550 ton per day mine & mill", prepared by Wright Engineers Limited in 1971, reported a "geological ore reserve" 1,113,200 tons at 2.76% Cu at the Pine Bay deposit, (b) a Keys report in 1963 reported a historical resource estimate of 291,150 tons at 1.46% Cu at the Sourdough deposit, (c) a Pine Bay Mines report in 1976 reported a historical resource estimate of 125,000 tons at 0.84% Cu at the Cabin deposit and (d) a Macmillan report in 1968 reported a historical resource estimate of 95,000 tons at 0.80% Cu at the Baker Patton deposit.

A “Qualified Person” as per NI 43-101 has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The historical "geological ore reserve" and resource estimates cited above are mentioned for historical purposes only and uses terminology not compliant with current Canadian Institute of Mining (“CIM”) reporting definition standards. The reliability of these historical estimates is unknown but considered relevant by the Company as it represents a significant target for future exploration work by the Company. The assumptions, parameters and methods used to calculate this historical resource estimate are not known to the Company. The qualified person has not made any attempt to re-classify the estimates according to current standards of disclosure. For the Cabin, Sourdough, Baker Patton historical resources to be current, the Company will be required to conduct additional drilling. The Company is not

treating these estimates as current mineral resources or mineral reserves as defined in NI 43-101. Although the historical resource estimate was also designated as "ore" it cannot be compared to mineral reserves as it is not supported by at least a current pre-feasibility study. The current mineral resource which is the subject of this technical report supersedes any historical resources. Historical resources should not be relied upon; however, they are relevant for context and to demonstrate progression of the project through resource growth.

Production from the Property

The Don Jon Mine is located on the Pine Bay land package (Nod 1 FR claim). The mine discovered (1951) and operated by Hudson Bay Mining and Smelting 1955-1957, with a total 88,000 t, averaging 3.06% Cu, 0.96 g/t Au, 15.20% Zn. No other record of any production has been recorded on the Pine Bay property.

The Baker Patton shaft was developed in 1928 with records of 128 m shaft sinking with three (3) drift levels totaling 192 m of development, however no records of any metals recovered.

Similarly, Cerro Mining Ltd., from 1969 to 1970 developed a shaft and two (2) levels of horizontal development mainly to establish diamond drill stations to further define the deposit. On the 600-foot level one of the access to a diamond drill station cut through the main lens however, no record of any other development / production.

Geological Setting, Mineralization and Deposit Types

Geological Setting

Northern Manitoba and Saskatchewan are the most productive base metal mineral producing regions in Canada with over 24 past producing mines hosted within the Paleoproterozoic Flin Flon Metavolcanic Greenstone Belt; ("FFGB") exposed portions of the Flin Flon belt encompass an area up to 50 km wide and 250 km long occurring within the greater up to 500 km wide Trans-Hudson Orogen (Syme and Bailes, 1993). The Trans-Hudson Orogen is generally considered to occur as four litho-tectonic zones including: 1) the Superior Boundary zone comprising mainly Archean Superior Province basement overlain by Paleoproterozoic cover sequences, 2) the Reindeer zone comprising of a 200 km to 400 km wide collage of Paleoproterozoic arc volcanics and plutons, 3) Andean-type continental margin magmatic arc comprising of the Wathaman-Chipewyan batholith, and 4) a complexly deformed northwestern hinterland zone comprising of the Peter Lake and Wollaston domains (Clowes and Roy, 2020). Representing a preserved relatively complete Wilson cycle from the development and closure of the Manikewan Ocean.

The FFGB is part of the Reindeer zone, which was formed during the 2.0-1.80 Ga (billion years ago) amalgamation of several Archean cratons into Laurentia, consisting of a series of juxtaposed tectonostratigraphic assemblages that range in age from 1.92-1.80 Ga including: juvenile arc, juvenile ocean-floor back arc, ocean plateau, oceanic-island basalt, and evolved plutonic arc (Simard et al, 2013) with Ocean-floor basalt sequences that are exclusively tholeiitic and are geochemically comparable to modern N- and E-type MORBs formed within back-arc basins. The assemblage of the FFGB took place as a multi-phase amalgamation, which was the result of: accretion, plutonism, and erosional denudation; subsequently resulting in the formation of the Amisk Collage and Missi Group.

- **Phase 1** – Interoceanic accretion of juvenile arcs, and ocean basins around 1.88-1.87 Ga forming an accretionary complex (Amisk Collage).
- **Phase 2** – Development of a 1.87-1.84 Ga successor-arc, subsequently "stitching" the accretionary complex with calc-alkaline plutons and coeval subaerial volcanism.
- **Phase 3** – Erosional denudation during uplift of the accretionary complex leading to deposition of alluvial-fluvial sedimentary rocks and the formation of the Missi Group.

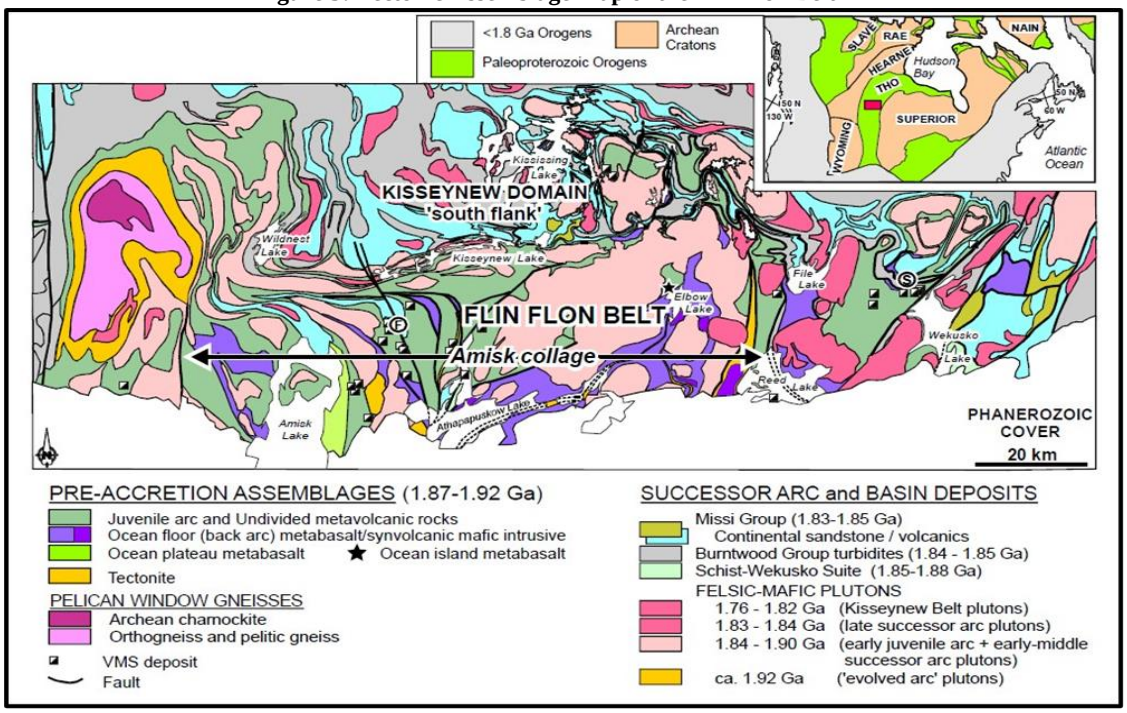
To date, all of the VMS deposits mined in the Flin Flon area are hosted within the juvenile arc tholeiite assemblages of the Amisk Collage (Syme and Bailes, 1993, Simard et al 2013,), which consists of dominantly tholeiitic mafic volcanic rocks including: subaqueous pillowed basalt and basaltic andesite, with lesser amounts of heterolithic mafic and lesser felsic volcaniclastics rocks, and minor dacite to rhyolite flows. While the Flin Flon arc tholeiite assemblages

are predominantly mafic volcanic terranes, the VMS deposits are spatially associated with felsic volcanic units that formed within syn-volcanic collapse structures (Simard et al, 2013). The Pine Bay Project containing the Rainbow Deposit is hosted within the Baker Patton Complex, which is the largest (50 km^2) known domain of felsic volcanic rocks within the Flin Flon Belt (Mitchinson et al, 2002).

Regional Geology

The FFGB (Figure 5) consists of an assemblage of polydeformed juvenile island arc-back arc supracrustal and intrusive rocks termed as the Amisk Collage, which is unconformably overlain by predominantly fluvialalluvial continental quartzofeldspathic metasedimentary and intercalated volcanic rocks of the Missi Group (Syme and Bailes, 1993). The Amisk Collage is bounded to the north by metasedimentary gneisses of the Kisseynew Domain, and to the southwest by the Pelican Window Ortho-and-Pelitic Gneisses of mostly unknown origin. This is then overlain to by relatively flat dipping Phanerozoic dolomitic limestones of the Ordovician Red River Formation that was formed within the Western Canadian Sedimentary Basin (Bezys and Conley 1998).

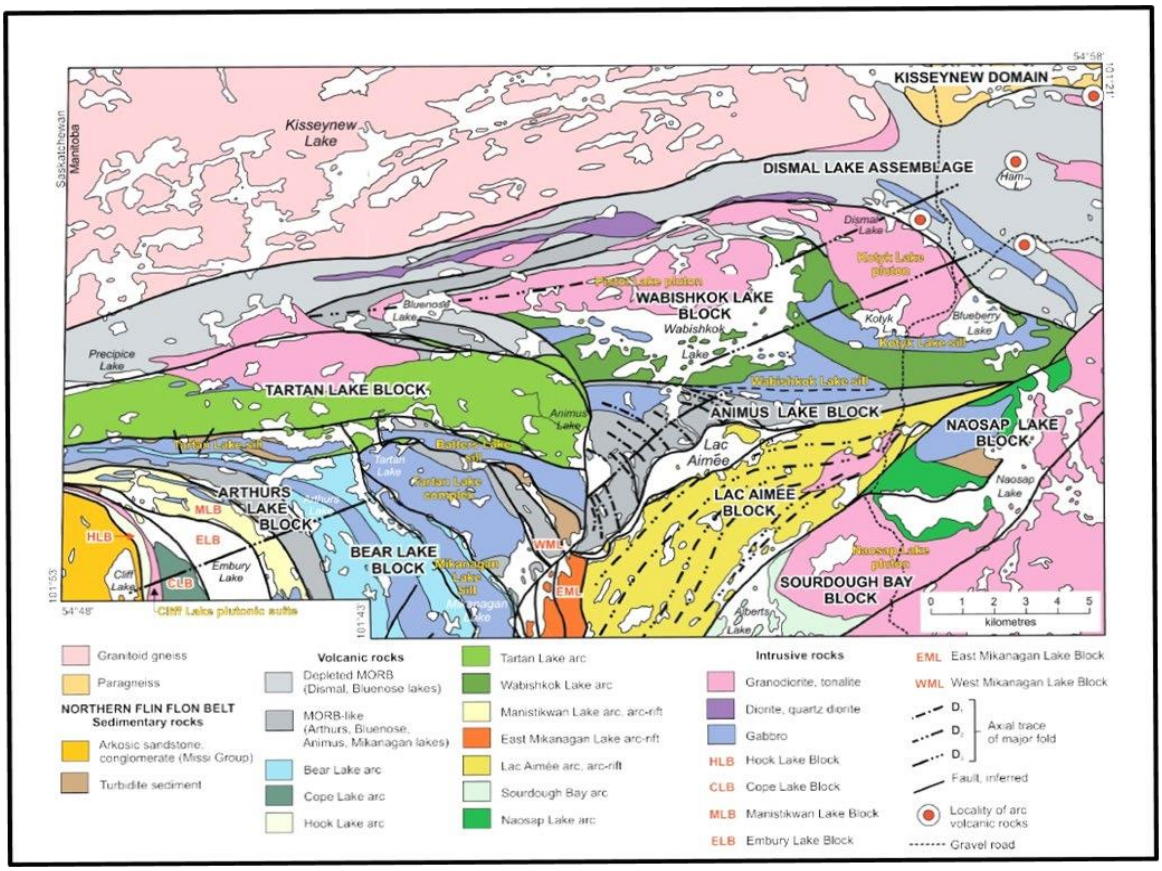
Figure 5: Tectonic Assemblage Map of the Flin Flon Belt



Source: NATMAP Margin Working Group (1998)

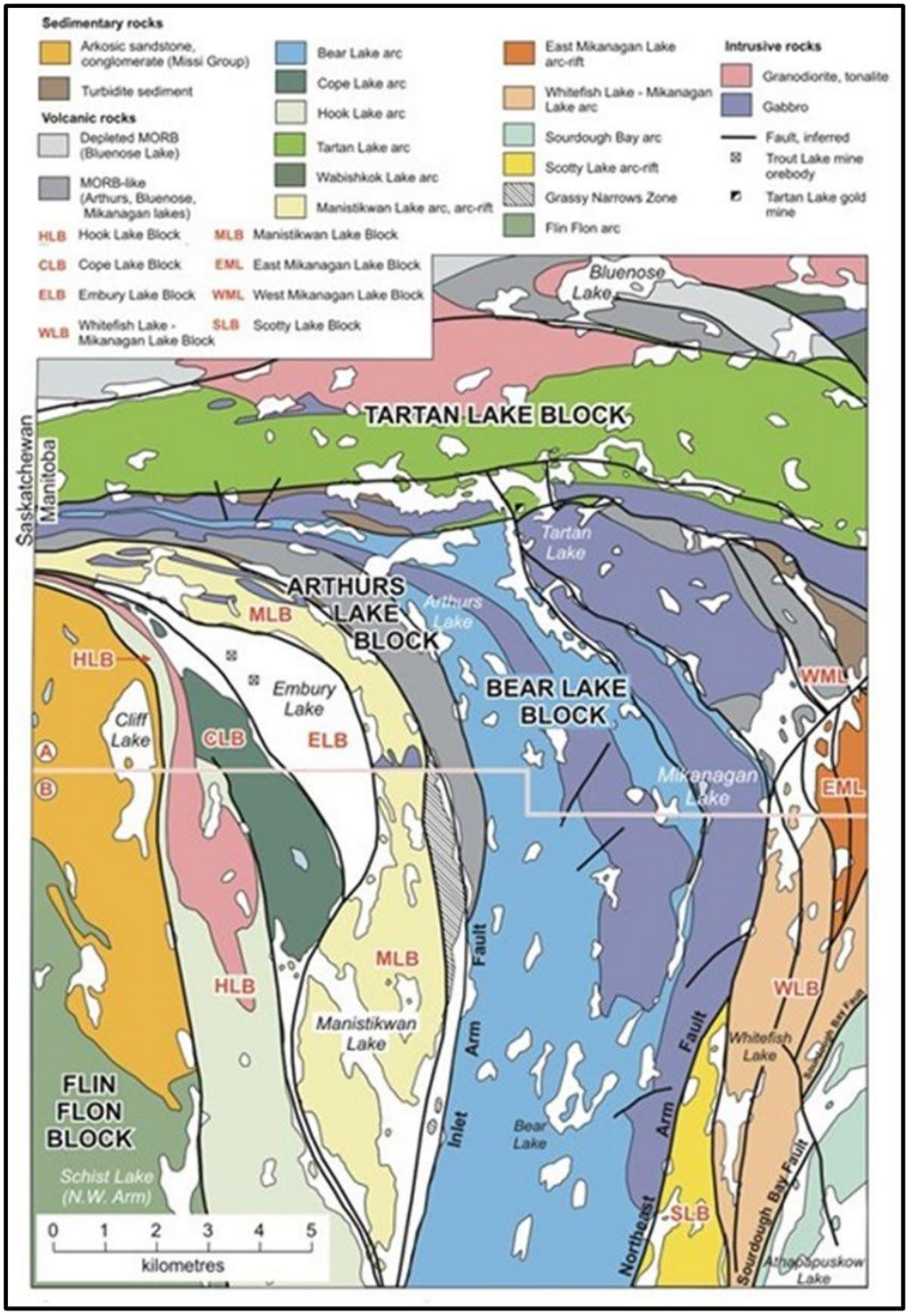
Within the north-northwestern portion of the Amisk Collage, the Flin Flon arc assemblage contains over 20 tectonically distinct blocks and fault slices (Figure 6 and Figure 7), which most significantly from westeast are the: Flin Flon Block, Arthurs Lake Block, Tartan Lake Block, Dismal Lake Assemblage, Bear Lake Block, Wabishkok Lake Block, Animus Lake Block, Lac Amiee Block, Sourdough Bay Block, and the Naosap Block (Gilbert, 2010). Of these distinct structural domains, the Flin Flon block has proven to be the most prospective for base metal minerals, hosting the: 777, Trout Lake, Flin Flon, Callinan, Schist Lake and Mandy mines; for a combined production of over 112.7 Mt with an average grade of 3.4% Cu, 6.02% Zn, 0.14% Pb, 2.13 g/t Au, and 34.34 g/t Ag (Simard et al, 2013). The Sourdough Bay Block is the easternmost VMS hosting structural domain with the largest volume of felsic volcanic rocks within the Flin Flon arc assemblage (Mitchinson et al, 2002).

Figure 6: Geology of Northern Flin Flon Belt with Tectonostratigraphic Components and Structural Features



Source: Gilbert (2010)

Figure 7: Geology of North-Northwestern Flin Flon Belt with Tectonostratigraphic Components and Structural Features



Source: Gilbert (2010)

Geochemical signatures (Nb/Y, Zr/TiO_2 LREE, HREE, Nb, Ti, Ti/V, (La/Yb)N, FeO_{total}/MgO) and generally accepted tectonic discrimination diagrams (iWood, 1980) suggest that genesis of the volcanic rocks within the Flin Flon Block occurred with a subduction-related ocean-arc tectonic environment and have a tholeiitic affinity (Simard et al, 2013). The volcanic rocks within the Flin Flon block of FFGB have been defined as the: Flin Flon formation, Hidden

formation, Louis formation, and Douglas formation. The Flin Flon formation is the primary footwall stratigraphic unit, consisting of heterolithic and monolithic volcaniclastics rocks, rhyolite flows, domes, and associated volcaniclastic rocks, and massive to pillowed basalt flow and flow breccias; and was host to the: Flin Flon, Callinan, and 777 mines. The Hidden formation consist of mafic flows, sills, and volcaniclastic rocks, with subordinate basaltic andesite flows, rhyolite flows and felsic volcaniclastic rocks; defining the onset of the hanging wall volcanism overlying the Flin Flon formation (Simard et al, 2013). The Louis formation consists of mafic volcaniclastic rocks with subordinate rhyolite flows and felsic volcanic rocks representing a second episode of mafic hanging wall volcanism overlying the Hidden formation. The Douglas formation consists of predominantly volcaniclastic rocks intercalated with minor amounts of mafic flows.

The Sourdough Bay Block occurs east of the town of Flin Flon and is the largest accumulation of felsic volcanic rocks within the FFGB (Mitchinson et al, 2002). Within the Sourdough Bay Block, the volcanic rocks have been defined as the: Birch Bay Mafic rocks, Baker Patton Complex, and the Baker Narrows Block. The Birch Bay Mafic rocks consist of mafic flows and volcaniclastic rock, and the Baker Narrows Block consists of felsic to mafic volcanic rocks. While the Baker Patton Complex contains the majority of the felsic volcanic rocks within the Sourdough Bay Block, consisting of phyric rhyolite flows, felsic volcanic rocks, felsic intrusive, quartz-feldspar phyric rhyolite, aphyric rhyolite, and dacite. Although due to bounding regional faults and a lack of radiometric dating, the relative stratigraphic position of the Baker Patton Complex within the Flin Flon arc assemblage remains uncertain (Mitchinson et al, 2002).

Overlying the Amisk collage are the 1.85-1.83 Ga terrigenous metasediments of the Missi Group (Syme and Bailes, 1993), consisting of sandstone, pebbly sandstone and conglomerate occurring with a profound angular unconformity overtop of the Flin Flon arc assemblage volcanic rocks (Simard et al, 2013). The Missi group has been defined into three (3) main sedimentary units: 1) pebble to cobble conglomerate with minor interbedded sandstone and pebbly sandstone typically occurring as massive to normally graded bedded with well-rounded pebbles and cobbles, 2) pebbly sandstone typically occurring as trough crossbedded coarse to very coarse grained sandstone and pebbly sandstone, and 3) sandstone which is the most abundant unit within the Missi group and is dominated by coarse to very coarse detritus with predominant crossbedding (Simard et al 2013).

Bounding the Amisk Collage to the north are the metasedimentary gneisses of the Kisseynew Domain. The Kisseynew Domain is one of the most extensive tectonostratigraphic segments within the Trans Hudson Orogen, consisting of meta turbidites and continental sandstones interrupted to have been deposited within a back-arc basin behind a retreating subduction boundary. Sedimentation and deposition of the turbidites were constrained to 1.855-1.841 Ga using detrital zircons and crosscutting plutons (Ansdell et al, 1995) and were subjected to extensive high-temperature and low-pressure regional metamorphism that is interrupted to have occurred due to thickening and thermal relaxation.

Within the Kisseynew Domain, five (5) suites have been identified: 1) fine-grained amphibolite and felsic gneisses equivalent to the metavolcanic and volcaniclastic rocks of the Amisk Collage, 2) the Burntwood group which is the most extensive suite of rocks consisting of metaturbidites, 3) the Sickle group that extends over 600 km along the northern flank of the Kisseynew Domain and are over 4 km thick, 4) the Missi group which overlie turbidite beds and subaerially weathered rocks equivalent of the Amisk Collage, and 5) the Granville Lake structural zone marked by fault bounded units of upper oceanic-crust (Clowes and Roy, 2020).

Bounding the Amisk Collage to the southwest are the Pelican Window ortho and pelitic Gneisses of generally unknown origin, which have been designated into four (4) lithological assemblages: 1) Archean granitoid inliers, 2) Pelitic gneisses, 3) Quartzofeldspathic gneisses, and 4) Porphyroclastic gneisses. Of these four (4) assemblages, the pelitic gneisses comprise of predominantly pelitic to psammopelitic biotitegarnet-sillimanite-(cordierite) gneisses derived from metasedimentary wackes, with large portions of anatectic pegmatitic to leucogranitic lecosomes; and additional descriptions of rock units occurring within the Pelican Window Gneisses are described within Lewry et al, 1989.

Overlying the FFGB to the south are Ordovician carbonates of the Western Canadian Basin, which represent a large deposition province that extended from the Hudson Platform to the east and northeast, to New Mexico to the south (Bezys and Conley 1998). With relatively flat dipping dolomitic limestone of the Red River Formation unconformably overlying the southern boundary of the Flin Flon Belt. The Red River formation consists of predominantly dolomites,

dolomitic limestones, minor limestones, and subordinate thin anhydrite units. Locally minor amounts of terrigenous sediments may be found within the basal units of the formation. The Red River formation extends from the International Boundary, north through the Interlake Area, North of Lake Winnipeg and then west to the Manitoba-Saskatchewan border where it overlies the Flin Flon Belt (Bezys and Conley, 1998).

Local and Property Geology

Located approximately 16 km east of the town of Flin Flon, the Pine Bay Project area includes portions of the Baker Patton Complex, Bakers Narrows Block, Sourdough Bay volcaniclastic sequence and the Birch Bay mafic sequence (Gale & Dabek, 2002); with the Baker Patton Complex hosting to the Rainbow Deposit. Scattered throughout the property are a number of younger intrusives of largely unknown age including gabbros, diorites, granodiorite and granite. Generally, the local stratigraphic successions have 30° or reciprocal 210° strikes with sub-vertical dips and are isoclinally folded with fold axes along the planar fabric in the stratigraphy (Mallalieu, 1992). Alternating younging directions were found over a 2 km cross section, indicating at least several tight folds in the area. Moreover, attitudes of the stratigraphy were found to vary down-dip. For example, the Pine Bay deposit dips 70° to the southeast below the 600-foot level and then inverses past vertical to dip 75° northwest above the 600-foot level (Wright Engineers, 1970-1976). Major faults in the area trend approximately north-northeast, namely the Pine Bay shear and the Sourdough Bay shear, and are supplemented by orthogonally splaying faults; however, little is known about the displacement of these faults.

The Rainbow Deposit is hosted within unit 8 (aphyric rhyolite) of the Baker Patton Complex (Figure 8, modified after Gale & Dabek, 2002), with the stratigraphic section transected by the Pine Bay Shear. Delineation drilling of the Rainbow Deposit showed that the stratigraphic section hosting the deposit has a 32° or reciprocal 212° strike comparable to the Pine Bay deposit stratigraphic section, with an opposing near vertical dip of 80° to the east with tops of the stratigraphic section overturned and facing west. While mapped as aphyric rhyolite, the stratigraphic section is dominated by massive to amygdaloidal daciticrhyodacitic coherent volcanic rocks, which gradationally transition into pervasive hydrothermally altered felsic volcanic rocks consisting of sericite schist, sericite-chlorite schist, chlorite-sericite schist, and chlorite schist. Intensity of alteration increases at depth, as proximity to the interrupted hydrothermal discharge vent is approached. The dacitic-rhyodacitic flows, and equivalent alteration facies have been intruded by syn-topost volcanic dykes. Most abundant are quartz porphyry's, which cut both unaltered dacite-rhyodacite flow, and hydrothermally alerted flows. Locally these quartz porphyries are variably sericite altered or chloritized, suggesting a syn-volcanic and pre-mineralization emplacement. Additionally, the dacitic volcanic rocks are cut by diorite and gabbroic dykes. Overlying the hydrothermally altered felsic flows, are the massive sulphide lenses of the Rainbow Deposit which are then capped by quartz phyric rhyodacite. Ultimately, well bedded and finely laminated dacitic ash tuff then distinctly marks the onset of the hanging wall stratigraphy.

Baker Patton Felsic Complex

The Baker Patton complex is the eastern most VMS hosting domain within the Flin Flon Arc Assemblage, and is host to the: North Star, Don Jon, Pine Bay, Baker Patton, Cabin, and Rainbow VMS deposits (Mitchenson et al, 2012; Gale 1995). The geology of North Star, Don Jon, Pine Bay, and Cabin are thoroughly described in Gale and Eccles, 1988. The dominant rock type in the Baker Patton Complex is rhyolite, with subordinate dacite and andesite (Gale & Dabek, 2002). The rhyolite and dacite flow units are often vesicular and brecciated, with up to 20%, 2 mm sized crystals of quartz and/or feldspar phenocrysts. Lobe-breccia hyaloclastite facies are common throughout most of the rhyolitic units, and pillows within the mafic units suggesting genesis within a subaqueous environment (Mitchinson et al, 2002). Volcaniclastic units are differentiated by clast size (tuff to tuff breccias), quartz phenocryst content, grain size, texture and fabric. Local intercalated sedimentary units vary from graphitic argillite to greywacke. Locally the Baker Patton complex there is evidence of intense hydrothermal alteration (Mitchinson et al, 2002), which at the Baker Patton deposit outcrops and has a minimum footprint of approximately 700 m by 1,000 m. Alteration minerals are commonly sericite, talc, and chlorite, with an increase of the latter in the footwall zones of massive sulphides. Despite the mapping efforts conducted by exploration companies, and Geological Surveys by the department of Energy and Mines (Gale et al 1992, Gale et al, 1993, and Gale and Dabek, 1995), correlation between units remains unresolved due to lack of out crop and bounding faults (Mitchinson et al, 2002).

Sourdough Bay Volcaniclastic Sequence

This sequence primarily consists of felsic tuffs, felsic and mafic flows, and chemical sediments with massive sulphide (Gale & Eccles, 1988). The felsic component ranges from rhyolite to dacite in composition, and is commonly banded, bedded, fine grained, with local quartz and/or feldspar phenocrysts. The mafic flows are pillow basalts, which are massive, vesicular, and locally brecciated.

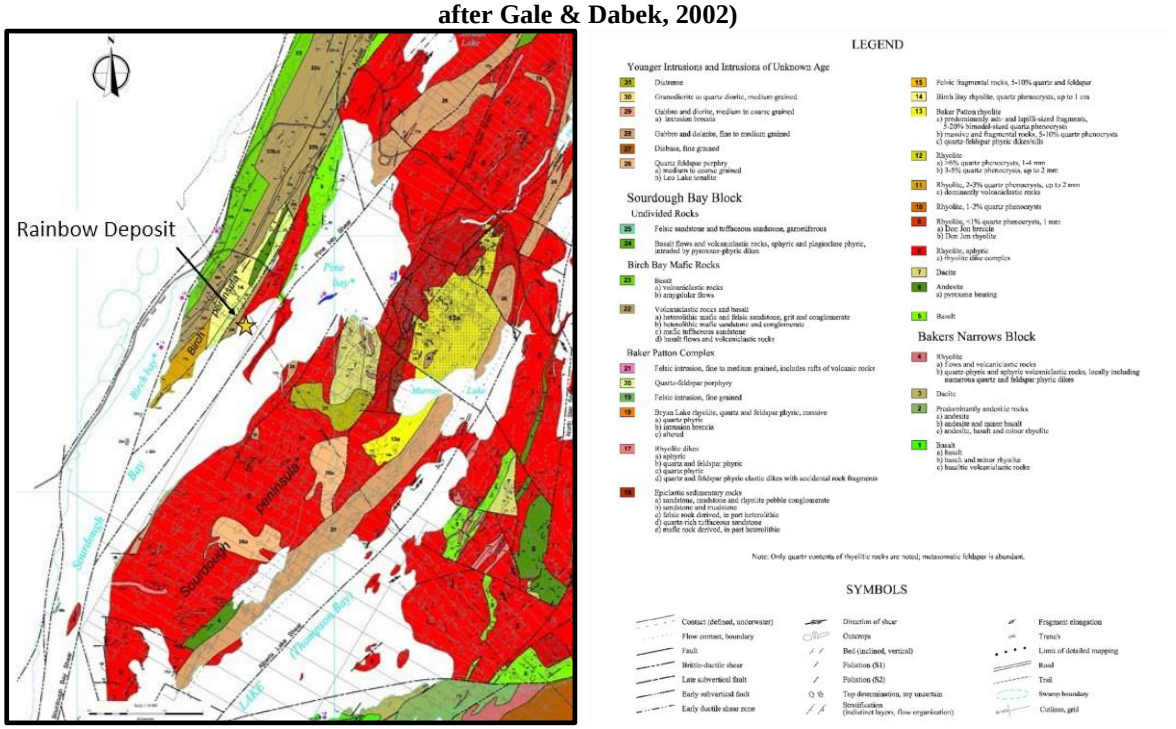
Birch Bay Mafic Sequence

The dominant rock in this sequence is andesitic to basaltic-andesite lapilli tuff and tuff breccias, intercalated with dacite to rhyodacite tuff (Gale & Eccles, 1988), which occur to the west of the Pine Bay deposit and extend northeast, dipping to the east with tops facing westward and are right way up (Gale and Dabek 1995). A <30 m thick chert-greywacke horizon is present within this sequence. The lapilli fragments in the mafic tuffs are of rhyolite composition, sub-rounded, elongated, and comprise 10% to 15% of the unit. The sedimentary unit contains chert/greywacke and cherty mudstones that are siliceous, rhythmically laminated, pyritic, and locally graded bedded. This unit was encountered by vertical drilling over Birch Bay by Pine Bay Mines in 1976, as earthy pyritic mudstones with sections of massive pyrite with graphite (Gale & Eccles, 1988).

Bakers Narrows Block

The Bakers Narrows block to the south is mostly underlain by mafic volcanic flows, with narrow bands of rhyolitic to dacitic flows, lapilli tuffs, and tuff breccias. The dominant rock type is andesite (Gale & Dabek, 2002).

Figure 8: Local Geology Map of the Pine Bay Property Shogin Location of the Rainbow Deposit (Modified after Gale & Dabek, 2002)



Mineralization

The Rainbow Deposit is located within the Pine Bay Property in the central portion of Mineral Lease 59 and occurs approximately 900 m to the southwest of the historic Pine Bay VMS deposit. Since its discovery in 2020, The Company has completed delineation drilling totaling over 42,000 m across 82 diamond drill holes. The Rainbow

Deposit is a “high-grade” copper VMS system consisting of multiple stacked massive sulphide lenses, and a stockworks vein/stringer zone hosted within hydrothermally altered felsic volcanics. The massive sulphide lenses have been defined into two (2) zones: Yellow and Orange lenses which subparallel each other and have been defined vertically over approximately 800 m, and strike length of over approximately 310 m. Structurally the mineralization strikes at 32° or reciprocal 212°, dips 80° to the east, and plunges to the northeast. With evidence that the deposit has been subjected to brittle deformation, enechelon shearing, as well as being overturned. The deposit remains open near surface along strike to the south, and further exploration is required to determine the potential at depth.

The Yellow zone occurs approximately 200 m below surface and extends at depth with the widest known strike length within the deposit of approximately 310 m. Mineralization consists of a massive sulphide lens that comprises dominantly chalcopyrite and pyrrhotite, which displays the classic VMS rhythmic banding texture of chalcopyrite and pyrrhotite which is concordant to the interrupted bedding of the stratigraphic section, and typically sits above hydrothermally altered sericitized felsic volcanic rocks. Zonation within the sulphides is prominent, with chalcopyrite and pyrrhotite occurring towards the base of the sulphide lens, transitioning into pyrite dominant towards the top of the stratigraphic section. Pyrite is typically fine grained and recrystalized into subhedral grains, while locally occurring as globular masses intermixed within the massive chalcopyrite and pyrrhotite. Sphalerite occurs in trace amounts within the lower portion (below 500 m) of the Yellow zone, and typically occurs as thin bands intermixed with chalcopyrite and pyrrhotite. Sphalerite within this area of Yellow zone is typically red in colour, suggesting a genesis in a higher temperature proximal setting within the VMS system. Moving above the 500 m level sphalerite content increases in abundance up plunge towards surface, and sphalerite colour becomes dominantly blonde, suggesting a genesis in a medium-low temperature distal setting within the VMS system. Mineral assemblages consist of massive and disseminated sulphides that are composed of dominantly pyrite, with lesser sphalerite, and minor chalcopyrite.

The Orange Zone is the most extensive zone within the Rainbow Deposit, extending from approximately 90 m to over approximately 900 m below surface. The strike length of the Orange zone extends to approximately 200 m at depth and narrows towards the surface, while underlying the Yellow zone. Mineralization consists of a massive sulphide lens that dominantly comprises pyrrhotite and chalcopyrite, with pyrite, and lesser sphalerite, which lies above hydrothermally altered felsic volcanic rocks of various degrees of alteration (sericite schist, sericite-chlorite schist, chlorite-sericite schist, and chlorite schist) and vein style mineralization that is localized based upon its location relative to the primary hydrothermal feeder vent. Zonation within the sulphides is prominent, with banded chalcopyrite and pyrrhotite with minor recrystallized pyrite as the dominant assemblage. Locally, pyrrhotite is the dominant sulphide phase typically occurring at the base of the massive sulphide lens or intermixed within intervals of banded chalcopyrite and pyrrhotite. Sphalerite occurs in lesser amounts and typically occurs on the peripherals of the Orange zone massive sulphide lens as bands of blonde-red sphalerite that alternate with bands of finegrained recrystalized pyrite. Sphalerite content increases in abundance up plunge towards surface and sphalerite colour becomes dominantly blonde, suggesting a genesis in a medium-low temperature distal setting within the VMS system. Within the Rainbow Deposit the high concentrations of precious metals, particularly Au, are contained within the pyrite-sphalerite dominated mineral phase closer to surface, where the Au is typically spatially associated with chalcopyrite.

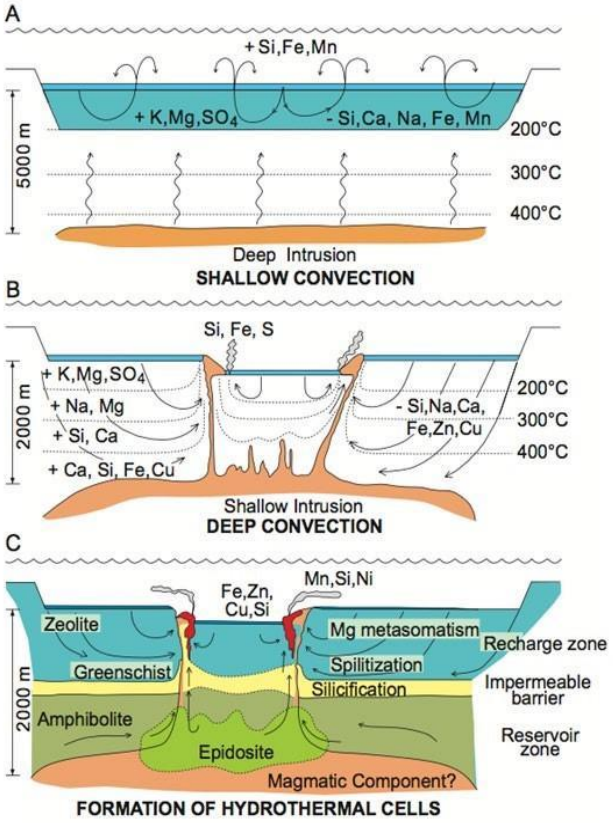
The massive sulphides of the Rainbow Deposit are underlain by an extensive hydrothermal alteration system that contains a mineralized Stock Works Vein / Stringer zone. Mineralization consists of veins / stringers comprised of chalcopyrite, pyrrhotite, pyrite, and chalcopyrite ± pyrrhotite or pyrite. Veins are commonly irregular, splayed, and have been ductility deformed and compressed, resulting in veins that are structurally oriented parallel to the stratigraphic sections at 32° and dip at 80° to the east. Chalcopyrite and pyrrhotite typically occur within the veins and stringers as anhedral globular masses and as vein fill. While pyrite is typically recrystallized and incorporated into the host alteration facies as bands of disseminated sulphides. Polymineralic veins and stringers of chalcopyrite ± pyrrhotite or pyrite are most widely distributed and occur immediately adjacent to the massive sulphide typically hosted within chlorite or sericite schist. Monomineralic veins and stringers of pyrrhotite occur in the central and most proximal portion of the hydrothermal vent hosted within chlorite schist. Gradationally transitioning into veins of chalcopyrite + pyrrhotite, chalcopyrite, and chalcopyrite + pyrite as the proximity to the hydrothermal vent is decreased. Occasionally localized individual veins of chalcopyrite occur distally to the massive sulphides and are hosted with sericite schists.

Deposit Types

Volcanogenic massive sulphide, volcanic-associated massive sulphide, and volcanic-hosted massive sulphide are three (3) different names that represent the same type of mineral deposit. VMS deposits are predominantly stratabound to in part stratiform accumulations of sulfide minerals that were formed by precipitation at or near the sea floor by the venting of hydrothermal fluids, and characteristically they contain greater than 60% sulfide minerals (Franklin et al., 1981). VMS deposits typically are polymetallic and represent a significant source of the world's Cu, Zn, Pb, Au, and Ag resources, while also variably producing Co, Ba, Mn, Cd, Sn, In, Bi, Te, Ga, and Ge as co- or by-products (Barrie and Hannington, 1999). VMS deposits are formed by subaqueous volcanic processes, particularly the hydrothermal convection of seawater along pre- to syn-volcanic faults, leading to the subsequent formation of "exhalative" stratiform mounds or lens of massive (>60%) sulphide bodies at or near the seafloor (Galley et al., 2007) (Figure 9).

Typically, VMS mineralogy consists of pyrite, pyrrhotite, chalcopyrite, sphalerite, and ± galena. Most of the metals in the majority of VMS deposits have been leached from the rocks occurring within the footwall stratigraphy (Large, 1992). VMS deposits typically have underlying structurally controlled stockworks or "pipe" alteration / mineralized systems, representing feeder zones where high fluid / rock interactions have occurred producing: discordant stringer veins, disseminated sulphides and extensive zoned pervasive alteration halos (Galley et al., 2007, Large et al., 2001). These ore-forming processes have occurred since the Early Archean (~3.55 Ga) and are actively occurring today in various geotectonic environments such as: mid-ocean ridges, island arcs, and back-arc spreading centers (Shanks et al., 2012). The variability in geotectonic environments where VMS deposits may be formed translates to variable host rock lithology and the dominant metallic commodity contained within the deposit. This has resulted in VMS deposits being classified by their base-metal content, gold content, and lithological associations, where more recently, the five-fold lithological classification of Barrie and Hannington 1999 (Table 3) is gaining acceptance as the preferred classification method that is genetically related the geotectonic environment (Galley, 2007).

Figure 9: General Schematic Diagram of the Geological Model for Volcanogenic Massive Sulphide Deposits



Source: Modified from Galley (2007)

Table 3: Summary Of VMS Deposit Characteristics

Classification Scheme	Host Rock Stratigraphy	Average Tons (Mt)	Avg Cu (wt%)	Avg Zn (wt%)	Avg Pb (wt%)	Avg Au (g/t)	Avg Ag (g/t)
Mafic	>75% Mafic ≈10% Siliciclastic	2.60	1.77	2.86	(0.05)	(3.02)	(18.00)
Bimodal-Mafic	>50% Mafic >3% Felsic	5.20	1.93	3.02	(0.35)	2.40	44.40
Mafic-Siliciclastic	≈50% Mafic ≈50% Siliciclastic	256.30	1.46	4.21	(1.73)	0.80	(33.20)
Bimodal-Felsic	>50% Felsic <15% siliciclastic	375.00	1.53	6.69	2.50	2.63	85.80
Bimodal-Siliciclastic	≈50% Volcanics ≈50% Siliciclastic	2451.10	0.93	3.83	1.74	0.76	54.8

Source: summarized from Barrie and Hannington (1999)

Exploration

Geophysics

From August 1 to August 2, 2009 Geotech Ltd. carried out a 449 line-km helicopter-borne geophysical survey for Callinan Mines Ltd. (Callinan, currently Callinex) for the Pine Bay Block. Principal geophysical sensors included a versatile time domain electromagnetic ("VTEM") system and a cesium magnetometer. The block was flown at 100-m traverse line spacing wherever possible with flight directions of N 125° E / N 305° E while the tie lines were flown perpendicular to the traverse lines at a spacing of 1,000 m with a flight direction of N 35°E / N 215°E. The EM data were subjected to an anomaly recognition process using all time domain geophysical channels and using both the B-Field and dB/dt profiles. Based on the geophysical results obtained, several potentially interesting EM and magnetic anomalies were identified on the property. Geotech recommended that these results be combined and compared with the existing geoscientific database. Geotech further recommended a more detailed interpretation of the EM and magnetic data including inversion and modelling techniques to better characterize the data and determine the anomaly parameters more accurately (depth, conductance, dip, etc.) prior to ground follow-up and drill testing.

During the winter/spring of 2010, Callinan contracted Crone Geophysics of Mississauga, Ontario to perform fixed loop time domain EM ("TDEM") surveys over the Pine Bay Project area. A horizontal loop Max-Min survey was also performed on two (2) small grids. These surveys were performed as a follow-up to the 2009 VTEM airborne magnetic and electromagnetic survey completed by Geotech. A total of 12 fixed loops were laid out to cover a portion of the VTEM airborne targets PB1A & PB1B, PB3A, PB3B, PB3C, PB3E, PB4A, PB4B, PB4C, PB7B and PB8. Main areas covered were seven different loop configurations in ML59 area covering Baker Patton, the Cabin deposit, and the Pine Bay deposit. The remaining four (4) loops were surveyed in the Southwest portion of the property (Scotty 2 and Levasseur claims). In addition to the above TDEM surveys, two (2) areas (claims CEDAR 8728 and BRUT 1) were the subject of the HLEM survey.

Callinan completed four (4) exploration drillholes at the Pine Bay and Cabin zones area (see Section 10) during May to June 2011 which were surveyed using BPEM performed by Crone Geophysics in May 2011. Then, using a different loop location and configuration, Koop Geotechnical Services of Flin Flon, Manitoba resurveyed three (3) of the holes in December 2012. Additionally, in April 2012, Koop Geotechnical Services conducted a TDEM survey over the area to further define the three (3) EM targets defined by Crone's May 2011 survey. Results showed a very favorable EM

plate associated with the known Pine Bay deposit, however the other plate in hole PC-002 was questionable due to coupling issues.

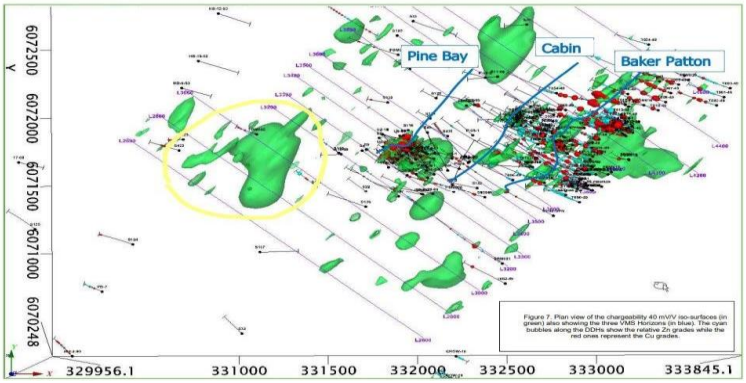
During the rest of the Company's exploration efforts at Pine Bay it was common practice to BPEM all exploration holes and the majority of the deeper Rainbow holes for which Koop Geotechnical Services was the main contractor.

During January 2015, Koop Geotechnical Services was hired by the Company to conduct a review of an Airborne Geophysical Survey conducted by Geotech Ltd. over the Pine Bay property. The data review process itself consisted of three (3) separate phases. Phase 1 consisted of the anomaly picking and prioritizing of the VTEM anomalies as discrete target areas. Phase 2 consisted of modelling those responses which were deemed to be of interest by the Company's geologists. Phase 3 consisted of performing Magnetic Inversions over those areas of geological interest. Fourteen (14) separate target areas were identified during this program, each of which represented attractive potential drill targets. Out of these 14 areas, eight (8) were chosen by the Company for further modelling. In addition, analysis of the magnetic data was undertaken. One of the goals of this data review was to concentrate directly in the areas of the identified VTEM anomalies and to determine if any of the identified features had any potential for a significant depth extent. The other goal of this data analysis was to look for any potential deep seated magnetic features which, if conductive, would be too deep to see from the VTEM survey due to the inherent depth penetration limitations of a helicopter based small moving loop survey. A key component of this data analysis involved utilizing MAG3D, magnetic inversion software package developed by the University of British Columbia.

The Pine Bay area has been the focus of numerous surface TDEM surveys in the past. They all tended to focus on smaller loops, maximizing coupling for steeply dipping stratigraphy. The approach the Company took was to utilize one large (~1,800 m x 1,800 m) loop to detail the anomalous sources identified from the VTEM survey but to also search for any deep-seated conductive sources. During February to March 2015, Koop Geotechnical Services was contracted to perform a TDEM survey at the Pine Bay Project areas consisting of 74.4 line-km including Jenny Lake, Whitefish Lake, Pine Bay and the Sourdough Bay grids. In addition, Koop Geotechnical Services also performed a BPEM surveys on drillholes PBM002, PBM003, and PBM005, which were in the vicinity of Pine Bay deposit in 2015. Results from the TDEM survey identified numerous conductive plates with recommendations for further evaluation including further geophysics, prioritizing through geology, and drilling the target. The borehole survey PBM-003 and TDEM survey over Pine Bay were successful in defining the sulphide body, however, did not define any new areas to target.

From March 8 to March 19, 2019, Abitibi Geophysics collected and interpreted its proprietary OreVision deep IP survey which pushed to a depth greater than 500 m. The data was subjected to a drill hole constrained 3D inversion using Geosoft DC-IPVOXI platform. The results were a 3D plan contour maps of resistivity and chargeability as well as vertical sections. Also provided was a 3D model of Metal Factor and Gold Index which were calculated from the resistivity and chargeability models above. In total 22.4 km which covered the three (3) main VMS showing discovered to date in an effort to find additional untested targets. Figure 10 shows an image of 40 mV/V chargeability iso-surface ingreen, along with the three (3) interpreted VMS Horizons represented as blue lines. Also plotted along previous drillholes are relative zinc and copper grades shown as cyan and red, respectively. The final product seems to have defined the known VMS systems but also numerous additional 40 mV/V iso-shell targets which have not been tested to date. These targets were tested during the Company‘s 2020 drilling campaign, highlighted with the yellow circle is the anomaly which proved to be the discovery of the Rainbow VMS system.

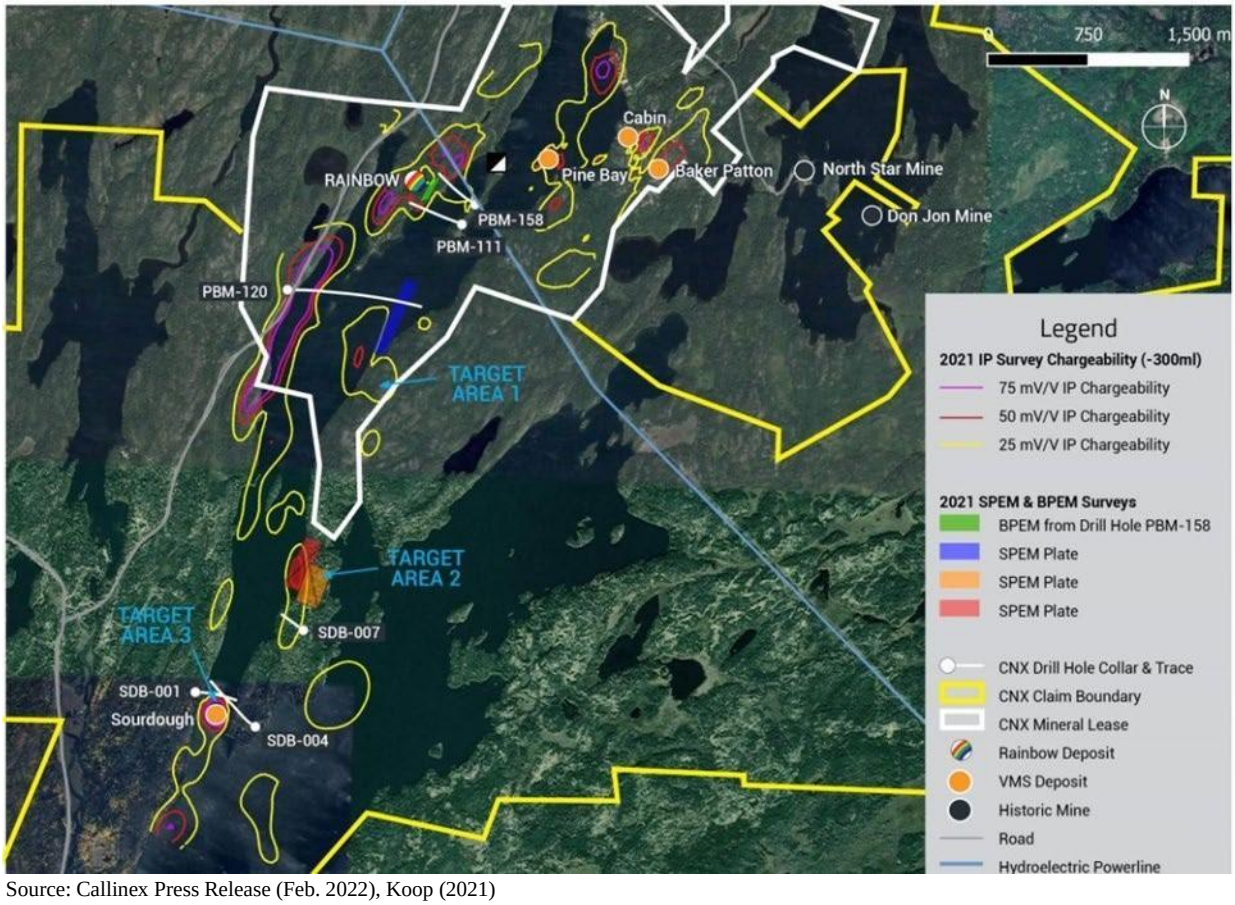
Figure 10: 3D View Of IP Chargeability Iso-Shell 40mV/



Source: Abitibi Geophysics (2019)

Abitibi Geophysics returned in April 2021 to extend the IP coverage southerly for another 4.6 km to cover the Sourdough Bay VMS showing and the area in between the 2019 grid, with a total of 32 additional lines surveyed (50 line-km). Deliverables of the survey include the same as the 2019 report with numerous targets identified along favorable geologic units (Figure 11). Koop Geotechnical Services also was contracted to cover this new grid with TDEM survey and provided some untested anomalies which the VTEM heli-bourne survey did not define.

Figure 11: Plan View Compilation Of IP Chargeability Contours (Abitibi, 2021) and Tdem Defined Plates



Source: Callinex Press Release (Feb. 2022), Koop (2021)

Trace Element Litho-Geochemistry

In 2015, the Company initiated a whole rock litho-geochemistry program to aid in lithology determination, and alteration indices to supplement its exploration efforts. The collection of samples requires 10 cm to 15 cm (whole core) collected every 30 m down a drillhole, less than 30 m interval are sampled if a geologist recognizes major changes in lithologies. This program collected 2,930 individual samples with samples analyzed by SGS Laboratories of Burnaby, British Columbia. Commonly a total of 47 elements are analyzed plus lost on ignition with Inductively Coupled Plasma Mass Spectrometry ("ICP-MS") and Inductively Coupled Plasma Optical Emission Spectrometry ("ICP-OES") methods.

Other

In October 2019, the Company submitted 28 core samples to EarthEX Geophyisical Solutions Inc. of Selkirk, Manitoba to record physical properties which included conductivity, magnetic susceptibility, chargeability and resistivity. This physical property exercise was to determine whether the mineralization at Pine Bay could exhibit extremely low conductivity and still have high grade base metals. Out of the 28 samples collected: 11 samples were solid to near solid sulphides with variable amounts of base metals; eight (8) samples represent typical lithologies and lesser amounts of sulphides found next to the solid sulphides (i.e. alteration halo) and; nine (9) samples of unaltered samples (further away from the solid sulphides). Results of measured conductivity were compared to the drill-logs and assays, and it was concluded that there were three (3) samples of low conductivity with appreciable amounts of base metals. This suggested that electromagnetic surveys which were common for targeting massive sulphides in the area may not always be reliable.

Drilling

Drilling conducted prior to 2009 is summarized in Section 6.

Callinan (currently Callinex) commenced their first exploration diamond drilling campaign on the Pine Bay Property in 2011, ultimately leading to the discovery of the Rainbow Deposit in 2020. Upon the completion of exploration and delineation drilling of the Rainbow Deposit in September 2022, the Company had completed 163 diamond drill holes including 22 wedges and the deepening of 10 historic and recently active holes totaling 98,896 m, of which 82 diamond drill holes including 18 wedges totaling over 42,000 m were drilled to delineate the Rainbow Deposit. Drill holes were completed using NW diameter casing and NQ2 diameter equipment during the coring process. Down hole surveys were conducted using the Reflex EZ-Shot system at 30 m intervals from 2011 until June 2022, and the Axis Mining – Champ Gyro was utilized for the remainder of the drilling using single shot surveys at 24 m intervals. Core recoveries for all the Company drilling is very good to excellent, and there are no known factors that would materially impact the accuracy of these results. Detailed drill core logging was conducted on each drill hole, with descriptive information, survey data, and assay intervals recorded directly into Microsoft Excel and uploaded to the Company's Dropbox database daily for review. Delineation drill holes of the Rainbow Deposit were drilled from the footwall to hanging wall stratigraphy, and obliquely to the mineralized zones resulting in drill hole intersections which do not directly represent true thickness. Table 4 provides a summary of holes drilled and the total metreage per year. Figure 12 shows the locations of all Company drill hole collars with drill hole traces that have been drilled on the property.

Cyr Drilling of Winnipeg, Manitoba was contracted from 2011 through 2016, Dorado Drilling of Vernon, British Columbia was contracted from 2016 until June 2022, and Rodren Drilling Ltd of Winnipeg, Manitoba was contracted for the remainder of the 2022 exploration campaign. Cyr Drilling utilized a BBS-37 Surface skid mounted diamond drill rig, while Dorado Drilling utilized Zinex A-5 skid mounted diamond drill rigs, and Rodren Drilling Ltd utilized Discovery Drill Manufacturing EF-75 skid mounted diamond drill rigs. Drill pads were constructed on stable flat surfaces, and 6 x 6 timbers or Rig Matts were used as dunnage to support and level the Drill Rigs. Heavy Equipment utilized for mobilization of drilling equipment included: Timberjack 360D skidder, John Deere 700 bulldozer, and a Komatsu D 51Px bulldozer.

Table 4: Pine Bay Project Drilling by Year

Company	Year	Number of Holes	Metres Drilled

Callinan Mines Limited	2011	4	2,311
Callinex Mines Inc.	2015	8	4,536
Callinex Mines Inc.	2016	28	18,961
Callinex Mines Inc.	2017	5	3,870
Callinex Mines Inc.	2019	4	2,516
Callinex Mines Inc.	2020	11	8,397
Callinex Mines Inc.	2021	66	38,769
Callinex Mines Inc.	2022	37	19,536
Total		**163**	**98,896**

Source: Callinex (2023)

Figure 12: Plan Map showing All Callinex Drill Hole Collars

Source: Callinex (2023)

Drilling Summary

In 2011, the Company (operating under Callinan Mines Limited) completed its first diamond drilling campaign on the Pine Bay property with NQ2 diameter diamond drill holes PC-1, PC-2, PC-3, and PC-4 totaling 2,311 m, with holes extending to depths of 840 m. PC-1 targeted the Pine Bay horizon along strike of the Pine Bay deposit, while PC-2 targeted the Cabin horizon, and both PC-3 and PC-4 targeted the Baker Patton horizon. Diamond drill holes PC-1, PC-3, and PC-4 intersected hydrothermally altered felsic volcanics consisting of sericite-chlorite ± talc schists with variable amounts of sulphides, while PC-2 was shut down in unaltered felsic volcanic rocks with no assay samples collected. Drill hole PC-4 intersected the most significant mineralization during the 2011 exploration campaign within the Baker Patton horizon, occurring between 177 m and 179 m returning 2 m of 0.77% Cu, 0.02 g/t Au, and 3.3 g/t Ag.

In 2015, the Company completed eight (8) diamond drill holes totaling 4,536 m, with holes extending to depths of 1,259 m, targeting the Pine Bay horizon, Sourdough Bay horizon, TDEM electromagnetic anomalies, and an airborne magnetic anomaly within proximity of mapped chloritized volcanics. PBM-001 was collared within mineralization and was designed to test a potential gold zone within the Pine Bay deposit, while intersecting at 115.1 m 2.3% Cu over 4 m which was consistent with the Pine Bay C lens. PBM-004 was designed to test a potential stacked lens behind the Pine Bay deposit and was also collared within mineralization intersecting 44.2 m of 3.9% Cu which exceeded historic grades. SDB-001 was designed to test stratigraphy down dip from the Sourdough Bay deposit and intersected the most significant mineralization of the holes drilled within the area of the Sourdough Bay deposit during the campaign returning 3.94% Cu over 0.57 m between 573.59 m and 574.16 m, and 3.74% Cu over 0.8 m between 579.22 m and 580.02 m.

In 2016, the Company commenced a property wide scale exploration campaign, completing 28 diamond drill holes including two (2) wedges and the deepening of five (5) historic holes totaling 18,961 m, with holes extending to depths of 1,585 m, exploring for extensions of alteration and mineralization in the Pine Bay, Cabin, Baker Patton, and Sourdough Bay horizons while also testing several geophysical anomalies identified during the 2015 TDEM surveys of the Pine Bay and Sourdough Bay grids. Drilling was completed in two (2) phases, with several intersections of high-grade mineralization discovered during this drill program. Including in holes SDB001, SDB004, PBM008, PBM009 and PBM014. Significant assay results returned from these holes include: 7.42 m of 0.90% Cu and 0.78% Zn in SDB001, 4.85 m of 1.04% Cu and 0.45% Zn in SDB004, 3.95 m of 2.86% Cu and 5.90 m of 2.20% Zn in PBM008, 10.60 m of 1.43% Cu in PBM009, and 2.30 m of 6.65% Zn, 0.83 g/t Au and 28.0 g/t Ag in PBM014, 11.00 m of 1.70 g/t Au, 57.81 g/t Ag, 0.71% Cu and 5.76% Zn in 284-3-93-DPN, and 2.58 m of 0.919 g/t Au, 34.60 g/t Ag, 1.64% Cu and 0.53% Zn in PBM024.

In 2017, the Company completed five (5) diamond drill holes totaling 3,870 m, with holes extending to depths of 1,317 m. Exploring for extensions of alteration and mineralization along the Cabin Horizon. Drill hole PBM030 intersected the most significant mineralization, consisting of appreciable amounts of sulphide mineralization. PBM030 intersected semi-massive to disseminated sulphides, consisting of pyrite with lesser chalcopyrite and sphalerite, over a 3.05 m wide interval. This interval returned assay results of 0.50 m at 1.49% Cu, 0.14% Zn, 0.19 g/t Au, and 4.22 g/t Ag.

The Company commenced drilling in 2019 and continued the campaign into 2020 completing 15 diamond drill holes including two (2) wedges and the deepening of one (1) historic hole totaling 10,913 m, with holes extending to depths of 1,230 m. Drill testing targets generated from a proprietary Orevision Deep IP survey conducted in March 2019 by Abitibi Geophysics, and previously identified BPEM anomalies, ultimately leading to the discovery of the Rainbow Deposit in diamond drill hole PBM-111. PBM-111 was designed to test a previously identified BPEM anomaly (Anomaly A) with a coincident IP anomaly, which upon drill testing, intersected massive and disseminated sulphides between 892.04 m and 895 m representing Anomaly A, returning 2.96 m of 3.09% Cu, 0.75 g/t Au, 13.35 g/t Ag, 1.88% Zn, which was followed by a second interval of massive and disseminated sulphides between 993.24 m and 937.55 m returning 4.31 m of 4.12% Cu, 0.22 g/t Au, 2.21 g/t Ag, 0.06% Zn. These massive sulphide lenses intersected within the Rainbow Deposit discovery hole and were then defined as the Yellow and Orange zones.

Following up on the massive sulphide intersections within discovery hole PBM-111, the Company's drill hole PBM112 intersected the Rainbow horizon 345 m vertically above PBM-111 and went over the presumed plunge line when it crossed the Orange zone of the Rainbow horizon, intersecting 2.64 m of 0.07% Cu, 0.08 g/t Au, 1.58 g/t Ag, and 0.42% Zn. The Company then stepped out 90 m along strike to the north and completed drill holes PBM-113, and PBM-113W1. Drill Hole PBM-113 intersected the Yellow zone between 819 m and 824 m returning 5 m of 8.08% Cu, 0.20 g/t Au, 10.55 g/t Ag, and 0.13% Zn and the Orange zone between 891.44 m and 900.50 m returning 9.06 m of 2.37% Cu, 0.70 g/t Au, 7.0 g/t Ag, and 2.10% Zn. Drill hole PBM-113W1 intersected the Rainbow horizon 65 m vertically above the parent drill hole PBM-113 and intersected the Yellow zone between 770.60 m and 776.00 m returning 5.40 m of 3.22% Cu, 0.61 g/t Au, 10.43 g/t Ag and

1.84% Zn and the Orange zone between 883.70 m and 838.70 m returning 5.00 m of 8.79% Cu, 1.38 g/t Au, 24.02 g/t Ag and 1.79% Zn.

The Company then increased the total number of drill rigs on site to two (2), completing drill holes PBM-114, PBM113W2, and PBM-115, of which drill hole PBM-113W2 intersected the Rainbow horizon 100 m vertically above the parent hole PBM-113 and intersected the Yellow zone between 724.50 m and 730.00 m returning 5.50 m of 0.50% Cu, 0.37 g/t Au, 2.48 g/t Ag, and 1.27% Zn and the Orange zone between 771.30 m and 777.00 m returning 5.70 m of 3.57% Cu, 0.54 g/t Au, 21.41 g/t Ag, and 1.56% Zn. Drill hole PBM-114 tested the southern edge of the Rainbow horizon 150 m below PBM-112, and PBM-115 tested along strike to the North of the Rainbow Deposit resulting in a 75 m step out from drill hole PBM-113W1, intersecting the Yellow zone between 783.22 m and 786.35 m returning 3.13 m of 1.95% of 1.45% Cu, 0.20 g/t Au, 6.76 g/t Ag and 0.82% Zn.

The 2021 Callinex diamond drilling campaign was commenced to test highly conductive Surface Pulse Electromagnetic anomalies occurring along strike to the south of the Rainbow Deposit while also continuing to delineate the Yellow and Orange zones of the Rainbow Deposit. Throughout the campaign, the Company completed 66 diamond drill holes including 12 wedges and the deepening of two (2) recently active holes totaling 38,769 m, with holes extending to depths of 1,500 m, of which 49 diamond drill holes, including 12 wedges were drilled to delineate the Rainbow Deposit. Drill holes PBM-118 and PBM-121 were drilled to test mineralization up dip and towards surface from previously known mineralization, and these drill holes successfully intersected the Yellow zone. PBM-118 intersected 7.77 m of 3.30% Cu, 0.72 g/t Au, 7.48 g/t Ag and 4.42% Zn, while PBM-121 intersected 7.55 m of 4.13% Cu, 0.64 g/t Au, 11.08 g/t Ag and 0.90% Zn. Defining the deposit to a new vertical extent of 405 m below surface; increasing the extent of the deposit from the previously defined extent of 662 m below surface.

Infill and step out drilling continued, and drill hole PBM-129W2 resulted in one of the thickest intersections to date and represented a potential convergence of the Yellow and Orange zones. Drill Hole PBM-129W2 intersected mineralization over 67.0 m of 2.73% Cu, 0.13 g/t Au, 3.46 g/t Ag, and 0.12% Zn, leading up to the most significant intersection to date, occurring within drill hole PBM-138 which intersected the Rainbow horizon 210 m vertically above and along strike to north of PBM-129W2. PBM-138 intersected 37 m of 6.00% Cu, 0.35 g/t Au, 6.13 g/t Ag, and 0.09% Zn, which included two (2) high-grade 1 m intervals which returned over 18% Cu.

The seasonal transition to summer and dry weather conditions allowed access for drill testing potential near surface extensions of mineralization, leading to the discovery of mineralization within 100 m of surface. Drill hole PBM-145 intersected and extended mineralization to 375 m below surface, while also intersecting the Yellow zone between 194.0 m and 205.0 m returning 12.0 m of 0.15% Cu, 0.26 g/t Au, 4.40 g/t Ag, and 1.29% Zn, and intersecting the Orange zone which consisted of two (2) mineralized intervals 12.0 m of 0.57% Cu, 0.90 g/t Au, 20.27 g/t Ag and 5.25% Zn, and 9.0 m of 0.86% Cu, 1.28 g/t Au, 15.02 g/t Ag, and 1.72% Zn, then followed up by additional step out drilling to further define the Yellow zone, with drill hole PBM-150 extending the strike to the south which intersected two (2) mineralized intervals consisting of 4.00 m returning 1.08% Cu, 0.05 g/t Au, 2.14 g/t Ag, and 2.14% Zn and 3.00 m returning 0.49% Cu, 0.61 g/t Au, 20.13 g/t Ag, and 2.17 % Zn. The most shallow intersection to date, which extended mineralization to 110 m below surface, occurred in drill hole PBM-163, which intersected the Yellow zone between 114.00 m and 123.00 m returning 9.00 m of 0.39% Cu, 0.76 g/t Au, 25.34 g/t Ag and 1.61% Zn and the Orange zone which returned 4.00 m of 0.03% Cu, 0.12 g/t Au, 2.5 g/t Ag and 1.71% Zn.

In 2022, the Company resumed exploration drill testing additional targets generated from the Orevision Deep IP survey, additional Surface Pulse Electromagnetic anomalies, and previously identified Bore Hole Pulse Electromagnetic anomalies while also continuing to delineate the Rainbow Deposit. During the campaign, the Company completed 37 diamond drill holes including six (6) wedges and the deepening of two (2) recently active holes totaling 19,536 m, with holes extending to depths of 1,365 m, ultimately leading to the discovery of the Alchemist deposit early in the exploration campaign and completing the delineation drilling of the Rainbow Deposit in the Fall. The Alchemist discovery hole, ALC111, was collared 1,500 m southwest of the Rainbow Deposit and was designed to test a Bore Hole Pulse Electromagnetic anomaly defined as Anomaly B. Drill testing led to the intersection of massive sulphides occurring between 713.56 m to 716.00 m, returning 2.44 m of 0.90% Cu, 1.76% Zn, 0.22 g/t Au and 7.05 g/t Ag.

The Company then followed up on the ALC-111 Alchemist discovery hole with four (4) additional drill holes: ALC112, ALC-113, ALC-114, and ALC-115. Defining the Alchemist deposit to a strike length of at least 140 m, and a vertical extent of 500 m to 800 m below surface. Drill hole ALC-112 intersected the Alchemist horizon vertically above and along strike to the north of ALC-111, returning 4.00 m of 0.31% Cu, 0.06 g/t Au, 4.91 g/t Ag, and 1.85%

Zn. While the most significant intersection to date occurred vertically below ALC-111, within drill hole ALC-114, which intersected 4.40 m of 1.6% Cu, 0.40 g/t Au, 21.78 g/t Ag, and 5.14% Zn.

Completing the delineation drilling of the Rainbow Deposit, the Company drilled 33 infill and step out drill holes including six (6) wedges during the 2022 campaign, successfully extending the strike length of the Orange zone above the 500 m below surface level, and the vertical extent of the Yellow zone. Drill hole PBM-178W1 vertically extends the Yellow zone above the PBM-113W2 intersection by intersecting 11.00 m of 2.43% Cu, 0.24 g/t Au, 5.00 g/t Ag and 0.89 % Zn. Infill hole PBM-180 intersected the most significant near surface mineralization to date, returning 10.40 m of 3.31% Cu, 0.61 g/t Au, 10.31 g/t Ag and 0.41% Zn. Delineation drilling was then completed in September 2022 with drill hole PBM-190W1, which intersected the Yellow zone between 697.80 m and 700.00 m, returning 2.20 m of 1.42% Cu, 0.14 g/t Au, 1.60 g/t Ag, and 0.02% Zn, and the Orange zone between 737.00 m and 742.00 m, returning 5.00 m of 2.17% Cu, 0.20 g/t Au, 2.39 g/t Ag, and 0.28% Zn.

Drill hole collar locations, drilling directions, and inclinations are summarized within Table 5. Significant assay results of selected drill holes are summarized in Table 6.

Table 5: Drill Hole Collar and Orientations

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	EOH Depth
2011	PC-1	332155	6071494	295	335	-68	687.90
2011	PC-2	332155	6071494	295	23	-70	839.50
2011	PC-3	332772	6071837	326	305	-80	364.40
2011	PC-4	332693	6071683	316	305	-80	419.69
2015	PBM001	331856	6071603	298	335	-50	200.00
2015	PBM002	332224	6071978	298	130	-60	310.00
2015	PBM003	332232	6071627	298	320	-65	557.00
2015	PBM004	331965	6071691	298	315	-45	179.00
2015	PBM005	331240	6071808	308	290	-50	179.00
2015	SDB001	329365	6067728	312	85	-68	635.00
2015	SDB002	328912	6067203	307	100	-68	1,217.00
2015	SDB003	329095	6067437	323	100	-68	1,259.00
2016	284-3-93-DPN	332882	6071554	321	317	-85	1,101.00
2016	284-3-93W02	332882	6071554	321	317	-85	1,364.00
2016	95-02-DPN	332626	6071300	315	314	-78	1,585.00
2016	BP-1-92-DPN	332810	6071663	328	300	-66	689.15
2016	PBM006	332161	6071450	309	290	-83	975.00
2016	PBM007	332016	6071433	295	280	-68	680.00
2016	PBM008	332531	6071600	325	300	-65	1,038.00
2016	PBM009	332681	6071729	323	300	-65	611.00
2016	PBM010	333051	6071980	315	280	-60	728.00
2016	PBM011	332531	6071600	325	280	-70	125.00
2016	PBM012	332531	6071600	325	275	-75	524.00

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	EOH Depth
2016	PBM013	331903	6072296	291	300	-60	515.00
2016	PBM014	332530	6071600	325	332	-78	773.00
2016	PBM015	332586	6071503	322	302	-62	104.00
2016	PBM016	332586	6071503	322	300	-67	548.00
2016	PBM017	332898	6071568	318	324	-85	1,427.50
2016	PBM018	332980	6071641	320	315	-85	314.00
2016	PBM019	332978	6071646	322	315	-90	1,388.20
2016	PBM020	333261	6072135	311	290	-60	715.00
2016	PBM021	332386	6071008	314	300	-70	1,248.00
2016	PBM022	332808	6071457	318	295	-78	195.00
2016	PBM023	332804	6071457	319	310	-80	135.00
2016	PBM024	332804	6071457	319	315	-80	1,182.00
2016	PBM025	332550	6071656	328	310	-72	474.00
2016	SDB004	329812	6067470	307	300	-76	945.00
2016	SDB005	329942	6067765	311	290	-78	932.00
2016	SDB006	330035	6067938	305	300	-78	1,067.00
2016	SDB007	330170	6068189	318	310	-65	294.50
2017	PBM026	332808	6071459	318	315	-65	885.00
2017	PBM027	332808	6071459	318	315	-74	1,317.00
2017	PBM028	332808	6071459	318	307	-72	177.00
2017	PBM029	332808	6071459	318	307	-76	270.00
2017	PBM030	332852	6071479	320	310	-82	1,224.00
2019	PBM007DPN	332016	6071433	295	280	-68	918.00
2019	PBM031	332659	6072078	291	315	-50	692.00
2019	PBM032	332215	6070892	318	310	-60	357.00
2019	PBM033	331574	6071593	292	285	-60	1,229.40
2020	PBM034	331574	6071593	292	335	-45	461.00
2020	PBM035	331549	6071902	294	345	-65	651.66
2020	PBM036	331574	6071593	292	240	-81	163.98
2020	PBM037	331574	6071593	292	230	-82	1,433.00
2020	PBM111	331352	6071213	292	313	-85	1,187.75
2020	PBM112	331352	6071213	292	310	-80	783.30
2020	PBM113	331402	6071286	292	296	-83	1,045.00
2020	PBM113W1	331402	6071286	292	296	-83	884.15
2020	PBM113W2	331402	6071286	292	296	-83	848.00
2020	PBM114	331378	6071255	292	292	-83	855.83
2020	PBM115	331445	6071353	292	296	-83	1,008.00
2021	PBM034DPN	331574	6071593	292	335	-45	830.40
2021	PBM113W3	331402	6071286	292	296	-83	985.00

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	EOH Depth
2021	PBM116	331402	6071286	292	295	-77	132.50
2021	PBM117	330398	6071231	294	96	-56	1,085.25
2021	PBM118	331402	6071286	292	296	-76	944.40
2021	PBM119	331402	6071286	292	296	-71	701.40
2021	PBM119A	331402	6071286	292	296	-71	750.00
2021	PBM120	330052	6070726	292	91	-57	1,499.50
2021	PBM121	331402	6071286	292	299	-60	647.40
2021	PBM122	331402	6071286	292	298	-47	566.40
2021	PBM123	331450	6071362	292	295	-53	632.40
2021	PBM124	331450	6071362	292	284	-65	671.00
2021	PBM125	331574	6071593	292	282	-83	1,062.50
2021	PBM126	331378	6071255	292	290	-83	60.70
2021	PBM127	331378	6071255	292	290	-83	50.00
2021	PBM128	331378	6071255	292	290	-83	645.30
2021	PBM128W1	331378	6071255	292	290	-83	656.45
2021	PBM129	331378	6071255	292	290	-87	949.40
2021	PBM129W1	331378	6071255	292	280	-87	912.70
2021	PBM129W2	331378	6071255	292	280	-87	873.90
2021	PBM129W3	331378	6071255	292	280	-87	659.50
2021	PBM130	331402	6071286	292	296	-79	70.00
2021	PBM131	331402	6071286	292	296	-82	777.00
2021	PBM132	331378	6071255	292	290	-85	750.00
2021	PBM133	331352	6071213	292	315	-53	593.00
2021	PBM134	331378	6071255	292	295	-65	600.60
2021	PBM135	331356	6071223	292	120	-82	1,089.00
2021	PBM136	331378	6071255	292	295	-87	1,101.00
2021	PBM137	331624	6071693	292	310	-82	941.00
2021	PBM138	331378	6071255	292	295	-80	308.00
2021	PBM138A	331378	6071255	292	295	-80	782.00
2021	PBM138W1	331378	6071255	292	295	-80	741.00
2021	PBM139	331475	6071353	292	290	-78	750.00
2021	PBM140	331613	6071710	292	322	-87	50.00
2021	PBM141	331613	6071710	292	322	-87	200.00
2021	PBM142	331717	6072141	295	295	-83	768.00
2021	PBM143	331613	6071710	292	345	-87	915.60
2021	PBM144	331717	6072141	295	330	-77	648.00
2021	PBM145	331063	6071424	293	315	-70	350.00
2021	PBM146	331433	6071327	292	300	-82	554.00
2021	PBM146A	331433	6071327	292	300	-82	910.50

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	EOH Depth
2021	PBM146W1	331433	6071327	292	300	-82	875.00
2021	PBM147	331063	6071424	293	315	-63	275.00
2021	PBM148	331063	6071424	293	315	-45	227.00
2021	PBM149	331063	6071424	293	315	-77	353.00
2021	PBM150	331063	6071424	293	285	-70	326.00
2021	PBM151	331063	6071424	293	285	-77	353.00
2021	PBM152	331063	6071424	293	300	-65	259.50
2021	PBM153	331063	6071424	293	300	-75	320.00
2021	PBM154	331110	6071474	293	305	-65	252.00
2021	PBM155	331110	6071474	293	300	-74	365.00
2021	PBM156	330939	6071400	293	275	-50	528.00
2021	PBM157	331450	6071362	292	310	-85	72.00
2021	PBM158	331450	6071362	292	320	-85	1,052.00
2021	PBM158DPN	331450	6071362	292	320	-85	1,175.00
2021	PBM159	329374	6070399	320	295	-60	450.00
2021	PBM160	329721	6070791	322	300	-55	591.00
2021	PBM160DPN	329721	6070791	322	300	-55	904.00
2021	PBM161	331378	6071255	292	295	-85	939.50
2021	PBM161W1	331378	6071255	292	295	-85	863.50
2021	PBM161W2	331378	6071255	292	295	-85	825.00
2021	PBM162	330052	6070726	292	345	-75	1,433.00
2021	PBM163	331027	6071402	293	300	-65	193.00
2021	PBM164	331027	6071402	293	300	-45	150.00
2021	PBM165	331009	6071452	294	300	-45	144.00
2021	PBM166	329568	6070978	324	320	-52	759.00
2022	ALC111	329568	6070978	324	80	-78	894.00
2022	ALC112	329544	6071200	324	110	-70	714.00
2022	ALC113	330052	6070726	292	290	-65	1,365.00
2022	ALC114	329852	6070918	316	295	-80	948.00
2022	ALC115	330052	6070726	292	300	-74	1,344.00
2022	PBM112DPN	331352	6071213	292	310	-80	870.00
2022	PBM167	329544	6071200	324	298	-45	44.00
2022	PBM169	329544	6071200	324	298	-45	534.00
2022	PBM170	329544	6071200	324	303	-45	501.00
2022	PBM173	331378	6071255	292	292	-73	207.35
2022	PBM173W1	331378	6071255	292	292	-73	657.00

Year	Drill Hole ID	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	EOH Depth
2022	PBM174	331378	6071255	292	294	-65	612.00
2022	PBM174W1	331378	6071255	292	294	-65	603.00
2022	PBM174W2	331378	6071255	292	294	-65	480.00
2022	PBM175	331378	6071255	292	294	-69	705.00
2022	PBM176	331378	6071255	292	298	-73	216.00
2022	PBM176DPN	331378	6071255	292	298	-73	740.00
2022	PBM177	331378	6071255	292	307	-75	705.00
2022	PBM178	331378	6071255	292	294	-77	781.20
2022	PBM178W1	331378	6071255	292	294	-77	771.00
2022	PBM179	331378	6071255	292	292	-68	601.40
2022	PBM180	331068	6071407	292	330	-63	287.00
2022	PBM181	331068	6071407	292	292	-50	203.00
2022	PBM182	330859	6071234	293	275	-55	692.00
2022	PBM183	331068	6071407	292	292	-63	257.00
2022	PBM184	331068	6071407	292	266	-70	341.00
2022	PBM185	331068	6071407	292	280	-82	440.00
2022	PBM186	331433	6071327	292	284	-78	821.00
2022	PBM186W1	331433	6071327	292	284	-78	764.00
2022	PBM187	331068	6071407	292	250	-77	485.00
2022	PBM188	331378	6071255	292	288	-68	635.00
2022	PBM189	331378	6071255	292	290	-76	722.00
2022	PBM190	331378	6071255	292	292	-82	821.00
2022	PBM190W1	331378	6071255	292	292	-82	776.00
2022	SDB008	330362	6068375	300	300	-76	876.00
2022	SDB009	330362	6068375	300	260	-70	713.00

Source: Callinex (2023)

Table 6: Selected Significant Drilling Intersections, 2020-2022

Year	Hole-ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	ZN (%)	%CuEQ
2020	PBM-111	933.24	937.55	4.31	0.22	2.21	4.12	0.06	4.32
2020	PBM-111	892.04	895.00	2.96	0.75	13.35	3.09	1.88	4.43
2020	PBM-112	680.00	681.00	1.00	0.01	2.48	0.03	1.20	0.52

Year	Hole-ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	ZN (%)	%CuEQ
2020	PBM-112	638.00	640.64	2.64	0.08	1.58	0.07	0.42	0.30
2020	PBM-113	891.44	900.50	9.06	0.70	7.00	2.37	2.10	3.72
2020	PBM-113	874.00	878.00	4.00	0.09	2.28	2.21	0.04	2.31
2020	PBM-113	819.00	824.00	5.00	0.20	10.55	8.08	0.13	8.35
2020	PBM-113-W1	833.70	838.70	5.00	1.38	24.02	8.79	1.79	10.63
2020	PBM-113-W1	770.60	776.00	5.40	0.61	10.43	3.22	1.84	4.43
2020	PBM-113-W2	771.30	777.00	5.70	0.54	21.41	3.57	1.56	4.72
2020	PBM-113-W2	724.50	730.00	5.50	0.37	2.48	0.50	1.27	1.27
2021	PBM-113-W3	914.00	930.00	16.00	0.13	5.79	0.05	0.82	0.49
2021	PBM-113-W3	861.00	866.00	5.00	0.06	2.04	1.38	0.08	1.47
2020	PBM-114	802.05	802.50	0.45	0.27	7.62	0.73	2.98	2.12
2020	PBM-114	745.00	746.50	1.50	0.05	0.47	0.07	1.21	0.57
2020	PBM-115	783.22	786.35	3.13	0.20	6.76	1.45	0.82	1.95
2021	PBM-118	621.83	629.60	7.77	0.72	7.48	3.30	4.42	5.55
2021	PBM-119	609.34	614.94	5.60	0.69	4.93	2.02	1.21	3.00
2021	PBM-119	636.00	645.00	9.00	0.52	5.31	0.28	1.05	1.09
2021	PBM-121	545.45	553.00	7.55	0.64	11.08	4.13	0.90	5.01
2021	PBM-121	596.00	602.00	6.00	0.16	5.18	0.01	1.00	0.54
2021	PBM-122	496.25	498.25	2.00	0.33	2.63	1.12	0.02	1.38
2021	PBM-122	530.00	537.50	7.50	0.36	8.76	0.27	3.15	1.80
2021	PBM-123	560.50	561.00	0.50	0.06	5.30	0.78	0.04	0.88
2021	PBM-124	574.27	575.12	0.85	0.28	10.34	2.54	0.11	2.86
2021	PBM-128	559.80	565.00	5.20	0.63	12.41	2.71	1.63	3.88
2021	PBM-128-W1	589.00	596.60	7.60	0.60	13.03	6.28	0.39	6.95
2021	PBM-129	888.50	894.00	5.50	0.13	2.67	8.45	0.16	8.62
2021	PBM-129	858.00	861.35	3.35	0.44	8.79	3.02	1.01	3.78
2021	PBM-129-W1	862.13	867.00	4.87	0.23	5.61	14.94	0.15	15.20
2021	PBM-129-W1	848.00	851.00	3.00	0.06	2.57	2.26	0.03	2.34
2021	PBM-129-W2	830.00	843.00	13.00	0.39	11.59	8.75	0.19	9.19
2021	PBM-129-W2	776.00	782.50	6.50	0.21	4.63	4.71	0.40	5.04
2021	PBM-131	709.00	729.53	20.53	0.22	6.63	2.58	1.11	3.21

Year	Hole-ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	ZN (%)	%CuEQ
2021	PBM-132	652.00	658.00	6.00	0.13	4.33	1.38	0.13	1.58
2021	PBM-133	506.00	513.71	7.71	0.52	8.25	1.70	1.29	2.62
2021	PBM-133	562.00	565.00	3.00	0.21	12.66	0.81	0.33	1.18
2021	PBM-134	525.00	531.40	6.40	0.42	9.09	1.23	2.34	2.49
2021	PBM-136	1002.00	1006.00	4.00	0.06	2.00	0.53	0.16	0.65
2021	PBM-138	660.00	697.00	37.00	0.35	6.38	6.28	0.10	6.61
2021	PBM-138-W1	656.00	687.00	31.00	0.26	3.55	3.04	0.74	3.53
2021	PBM-145	194.00	205.00	11.00	0.26	4.40	0.15	1.29	0.86
2021	PBM-145	232.00	244.00	12.00	0.98	20.27	0.57	5.25	3.43
2021	PBM-145	258.00	267.00	9.00	1.28	15.02	0.86	1.72	2.52
2021	PBM-146(a)	818.00	825.00	7.00	0.19	3.16	1.34	0.50	1.68
2021	PBM-146-W1	770.55	774.23	3.68	0.45	6.46	2.79	0.41	3.31
2021	PBM-147	114.00	123.00	9.00	0.59	8.00	0.85	1.02	1.02
2021	PBM-147	197.00	205.00	8.00	0.11	8.00	0.01	1.57	0.75
2021	PBM-149	214.00	219.00	5.00	0.25	3.60	0.04	2.00	1.03
2021	PBM-149	305.00	315.00	10.00	0.85	3.85	0.55	0.37	1.31
2021	PBM-150	233.00	237.00	4.00	0.05	2.14	1.08	0.39	1.29
2021	PBM-150	257.00	260.00	3.00	0.61	20.13	0.49	2.17	1.90
2021	PBM-151	238.00	244.00	6.00	0.13	12.43	0.01	1.78	0.89
2021	PBM-151	310.00	312.00	2.00	0.24	2.98	0.25	0.32	0.56
2021	PBM-152	229.00	233.00	4.00	0.13	2.88	0.03	1.21	0.60
2021	PBM-153	194.00	198.00	4.00	0.21	7.24	0.04	3.14	1.45
2021	PBM-153	236.00	239.00	3.00	0.11	2.10	0.03	1.00	0.51
2021	PBM-155	312.00	317.00	5.00	0.23	3.30	1.05	0.24	1.33
2021	PBM-158	928.00	933.00	5.00	0.70	1.86	1.45	0.11	1.56
2021	PBM-161	831.00	844.30	13.30	0.08	2.14	2.17	0.06	2.26
2021	PBM-161-W1	829.00	838.00	9.00	0.48	13.98	12.52	0.58	13.19
2021	PBM-161-W1	776.00	784.00	8.00	0.21	2.63	1.63	0.25	1.90
2021	PBM-161-W2	778.05	792.00	13.95	0.28	5.57	5.71	0.08	5.98
2021	PBM-161-W2	737.50	742.40	4.90	0.50	9.00	4.48	1.48	5.47
2021	PBM-163	114.00	123.00	9.00	0.76	25.34	0.39	1.61	1.74
2021	PBM-163	150.00	154.00	4.00	0.12	2.50	0.03	1.71	0.79
2022	PBM-173-W1	627.00	632.00	5.00	0.44	6.84	3.51	0.55	4.08
2022	PBM-174	545.55	550.50	4.95	0.54	10.17	2.12	1.33	3.08
2022	PBM-174-W1	550.00	556.00	6.00	0.34	9.89	2.47	0.67	3.05
2022	PBM-174-W1	575.00	583.00	8.00	0.10	3.81	0.25	0.37	0.50
2022	PBM-175	635.00	641.00	6.00	0.50	11.01	5.00	0.40	5.59
2022	PBM-176DPN	704.00	707.50	3.50	0.19	3.03	2.74	0.24	2.99

Year	Hole-ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	ZN (%)	%CuEQ
2022	PBM-176DPN	667.45	675.00	7.55	0.15	2.85	1.14	0.41	1.42
2022	PBM-177	636.33	670.00	33.67	0.22	4.63	4.29	0.31	4.60
2022	PBM-178	742.00	750.45	8.45	0.49	6.62	6.18	0.12	6.62
2022	PBM-178	690.60	698.00	7.40	0.32	11.59	7.06	0.42	7.53
2022	PBM-178-W1	736.35	748.00	11.65	0.22	4.36	2.44	0.36	2.76
2022	PBM-178-W1	684.00	695.00	11.00	0.24	5.00	2.43	0.89	2.98
2022	PBM-179	540.00	546.00	6.00	0.44	7.03	0.61	2.53	1.94
2022	PBM-180	147.00	171.00	24.00	0.87	12.17	0.61	2.32	2.20
2022	PBM-180	211.60	222.00	10.40	0.61	10.31	3.31	0.41	3.97
2022	PBM-181	132.95	139.00	6.05	0.70	7.92	0.60	0.86	1.48
2022	PBM-181	147.00	154.00	7.00	0.56	12.19	0.16	3.70	2.06
2022	PBM-183	190.00	195.00	5.00	0.36	8.04	0.04	0.91	0.71
2022	PBM-184	246.00	248.00	2.00	0.05	6.14	0.01	1.67	0.73
2022	PBM-184	291.00	301.00	10.00	0.69	7.64	0.22	1.15	1.20
2022	PBM-185	272.00	278.00	6.00	0.11	19.48	0.02	1.43	0.79
2022	PBM-185	341.00	342.72	1.72	0.13	1.67	0.06	3.87	1.65
2022	PBM-185	394.00	400.00	6.00	0.25	4.09	1.28	0.15	1.54
2022	PBM-186	752.00	756.00	4.00	0.17	2.84	0.01	1.19	0.61
2022	PBM-186-W1	721.00	735.46	14.46	0.08	2.81	2.49	0.04	3.09
2022	PBM-187	321.00	324.00	3.00	0.04	3.71	0.01	1.42	0.65
2022	PBM-187	437.00	438.00	1.00	0.02	10.65	0.00	1.41	0.65
2022	PBM-188	556.00	559.00	3.00	0.08	4.66	0.02	0.56	0.33
2022	PBM-189	647.00	655.00	8.00	0.21	3.93	1.97	0.17	2.20
2022	PBM-189	673.00	686.00	13.00	0.09	1.16	0.57	0.16	0.70
2022	PBM-190	764.45	771.75	7.30	0.21	2.49	2.29	0.09	3.28
2022	PBM-190	715.85	722.00	6.15	0.05	1.06	0.81	0.02	0.86
2022	PBM-190-W1	737.00	742.00	5.00	0.20	2.39	2.17	0.28	2.44
2022	PBM-190-W1	697.80	700.00	2.20	0.14	1.60	1.42	0.02	1.54

Source: Callinex (2023)

Sampling, Analysis and Data Verification

The current mineral resource estimate incorporates an extensive drilling database that has been collected over several years of exploration and diamond drilling. The resource estimate was completed on two (2) separate VMS systems located 900 m apart. Firstly, the Pine Bay deposit, discovered in 1967 had no records of sample preparation, analyses,

and security and for that reason was classified as an Inferred Resource. During the site visit the author was able to inspect, review, and sample the historic core that intersected the Pine Bay deposit (refer to Section 14). In the archived diamond drill logs, the information available included the recorded company, field geologist, recoveries, dates, lithologies with footages, and assays with footage intervals recorded. Secondly, the Rainbow Deposit was discovered in August 2020 and the sample preparation, analyses, and security is described in detail below. All drill core results compiled in the Rainbow Deposit mineral resource calculation underwent the same sample preparation, analyses, and security.

Sample Preparation Methods

Assay samples were collected as split (1/2) drill core samples which were inserted into a polypropylene plastic bag. Samples were then immediately tagged and sealed within the bag. Sealed samples were then placed into rice bags and subsequently sealed with a security tag. Sealed rice bags were then shipped via Manitoulin Transport to the SGS sample processing facility and laboratory in Burnaby, British Columbia. Upon arrival at the lab, samples were subjected to SGS preparation PRP89. Samples were weighed and then dried. Once dried, samples were crushed until 75% of sample material was able to pass through a 2 mm sieve. The less than 2 mm material was then subsampled, and 250 g of material was pulverized to pulp allowing for 85% of material to pass through a 75-micron sieve. Sample pulps were subjected to SGS Analysis GE_FAA30V5, GE_ICP21B20, and GE_ICP21B100.

Sample pulps subjected to GE_FAA30V5 were subsampled, and 30 g of material was mixed with flux fused with lead oxide at 1100°C followed by cupellation of the resulting lead bead. The lead bead was subsequently dissolved using hydrochloric and nitric acid to produce a supernatant. The supernatant was then analyzed by Flame Atomic Absorption Spectrometry (AAS) for gold in ppb.

Sample pulps subjected to GE_ICP21B20 were subsampled, and 0.25 g of material was digested with Auqa Regia (3HCl:HNO3). The supernatant solution produced from the digestion was then analyzed by ICP-OES for a suite of elements including: Silver (Ag), Arsenic (As), Barium (Ba), Beryllium (Be), Bismuth (Bi), Cadmium (Cd), Chromium (Cr), Cobalt (Co), Copper (Cu), Mercury (Hg), Lanthanum (La); Lithium (Li); Manganese (Mn), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Scandium (Sc), Tin (Sn), Strontium (Sr), Vanadium (V), Tungsten (W), Yttrium (Y), Zinc (Zn), and Zirconium (Zr) in ppm and Aluminum (Al), Calcium (Ca), Iron (Fe), Potassium (K), Magnesium (Mg), Sodium (Na), Phosphorus (P), Sulphur (S), and Titanium (Ti) in wt %. Any samples that returned results over detection limit were then subjected to GE_ICP21B100.

Sample pulps subjected to GE_ICP21B100 were subsampled, and 0.25 g of material was digested with Agua Regia (3HCl:HNO3). The supernatant solution produced from the digestion was then analyzed by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for a suite of elements including: Arsenic (As), Silver (Ag), Calcium (Ca), Copper (Cu), Iron (Fe), Molybdenum (Mo), Lead (Pb), and Zinc (Zn) in wt %. Responses from the ICP-OES were analyzed against known calibration standards providing a quantitative analysis of the original sample.

Sampling Procedure

Three (3) separate companies were contracted to recover NQ core during the Company's exploration efforts at the Pine Bay Project. Cyr Drilling of Winnipeg, Manitoba operated one (1) drill from 2011 to 2016, Dorado Drilling of Vernon, British Columbia operated one (1) to two (2) drills during 2017 to 2022, and finally Rodren Drilling of Winnipeg, Manitoba completed 2022 with one (1) to three (3) drills on site.

The drill core was logged on site, where the historic mining infrastructure (change house / hoist room) was transformed into a secure office, core logging, core sampling, and core storage facility. Drillers would deliver core at least once every 24 hours where it was received by Callinex personnel. The core would normally be logged and marked for sampling by the end of the day. Onsite personnel included one (1) to two (2) field geologists, and one (1) to two (2) core technicians.

The drill core was cut on site at the Pine Bay facility. Samples were cut in half along the long axis using a wet diamond saw. Then the 1/2 drill core samples were inserted into a polypropylene plastic bag. Samples were then immediately tagged and sealed within the bag. S ealed samples were then placed into rice bags and subsequently sealed with a

numbered security tag. Using the numbered security tag, a table was recorded showing which samples were in each individual rice bag. Sealed rice bags were stored on site and locked during non-working hours until enough samples warranted shipping. The rice bags w ere then delivered , by Callinex personnel, to Mantoulin Transport (Gardwines prior to 2022), a trucking facility in Flin Flon, Manitoba which shipped the rice bags to SGS's sample processing facility and laboratory in Burnaby, British Columbia. A log was also initiated to record the number of days the shipment was in transit (normally four (4) to five (5) days). Upon arrival at the lab, SGS would acknowledge through email a list for each individual sample received.

Quality Assurance and Quality Control Programs

Since 2015, the Company has implemented and monitored a thorough quality assurance/quality control (QA/QC) program for each diamond drilling program executed at the Pine Bay Project. The QA/QC protocol involved the insertion of either field duplicates or lab (prep) duplicates, certified reference material (CRMs), and blank CRMs.

Duplicate samples in the form of field duplicates were collected by cutting the unsampled half drill core into a quarter core sample to send for assaying, leaving the remaining quarter core in the box. Field duplicates are collected to monitor the homogeneity of samples. Additionally, lab duplicates were also utilized and are generated by requesting the assay lab to cut a second split for a particular sample.

Certified reference materials used for Pine Bay QA/QC program were obtained from two (2) sources, Oreas North America Inc. of Sudbury, Ontario supplying one CRM and CDN Laboratories of Surrey, British Columbia supplying four (4) base metal CRM samples and one (1) blank CRM.

Blanks samples were used to monitor contamination introduced into the laboratory during sample preparation and evaluate analytical accuracy.

Table *7*: CRM Statistics Used For Resource Calculation

Standards	Au (ppm)	2std	Ag (ppm)	2std	Cu (%)	2std	Zn (%)	2std
OREAS 623	0.827	0.078	20.4	2.12	1.73	0.128	1.03	0.06
CDN-ME-1311	0.839	0.066	44.9	2.2	0.468	0.022	1.12	0.04
CDN-ME-1409	0.646	0.07	11.6	1.6	0.242	0.01	0.771	0.038
CDN-ME-1410	0.542	0.048	69	3.8	3.8	0.17	3.682	0.084
CDN-ME-2101	0.765	0.087	48	4	1.32	0.06	1.488	0.057
CDN-BL-10	<0.01		<0.5					

Source: Kirkham (2023)

Data Verification

The data verification performed included reviews of documentation and data sources, the previous Technical Report, site visit and data supplied by the Company including drill hole data, geochemical data with assay certificates, preliminary lithology and domain models, along with internal reports. In addition, independent check sampling was performed by the author collected during the property inspection in 2022.

Site Visit & Verification

Prior to the property inspection, the author reviewed all collected data sources, company reports and publicly available information. The primary sources of data for inspection were the drill hole data, related assay data, QA/QC data and analyses, assay certificates for the 2020 to 2022 drill data. In addition, the Manitoba Government Assessment Reports authored by the Company were reviewed. The author reviewed historic verification practices and procedures along with validating data analysis and results through data import and statistical analysis.

Garth Kirkham, P.Geo., is an independent Qualified Person in accordance with the requirements of NI 43-101. He is independent of the Company and the Pine Bay Property. He has no interest in the companies, in the Property, or in any claims in the vicinity of the Property. Mr. Kirkham inspected the Pine Bay Property over five days from October 5 to 10, 2022. During the site inspection, the QP examined several core holes, drill logs and assay certificates. Assays were examined against drill core mineralized zones. The QP also inspected the offices, core logging/processing facilities as well as sampling procedures and core security.

The offices, core logging, and storage facilities showed a clean, well-organized, professional environment. Much of the drill core is cross stacked and easily accessible. There is also a significant amount of historic core that is organized in core racks. Most of the historic core has retained the original labelling, which is still readable, however there are instances where the labels are too weathered to recognize.

The Company's geological staff and on-site personnel led Mr. Kirkham through the chain of custody and methods used at each stage of the logging and sampling process. All methods and processes are to common industry standards and best practices, and no issues were identified.

Several drill holes were selected by Mr. Kirkham and laid out at the core logging and storage areas. Site staff supplied the logs and assay sheets for verification against the core and the logged intervals. The data correlated with the physical core and no issues were identified. In addition, Mr. Kirkham inspected the complete core storage facilities. No issues were identified, and core recoveries appeared to be very good.

Independent Sampling

A data validation and verification program has been undertaken in 2022 by the author which entailed taking independent check samples for drillholes at both Rainbow and Pine Bay.

A total of 15 samples from four (4) drill holes were selected in October 2022 from current and historic drillholes. Samples were collected by taking a quarter drill core, with the other quarter core remaining in the drill core box for the NQ core size, and full core were sampled from historic core as the EX core would not withstand the diamond cutting procedure Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by the QP to the SGS laboratory in Burnaby, British Columbia for analysis.

Table 8 show the analytical results for the independent check sampling which are predominantly high-grade copper at Pine Bay while largely high-grade copper and zinc at Rainbow. Table 9 illustrates the results of QA/QC sampling which shows good performance for the blank and standard in addition to good repeatability as shown with the preparation duplicate.

Table 8: 2022 Verification Sampling Program Analytical Results

HOLE ID	Sample ID	From (ft)	To (ft)	Length (ft)	Cu ppm Check	Cu% Check	Au ppb Check	Au ppm Check	Ag ppm Check	Zn ppm Check	Zn% Check	Pb ppm Check	Pb% Check
U6-46	F00089951	**226**	**227**	**1**	>10000	1.71	6	0.006	0.83	61	0.006	3.3	0.000
U6-46	F00089952	**227**	**232**	**5**	>10000	2.88	22	0.022	2.09	34	0.003	57.2	0.006
U6-46	F00089953	**232**	**237**	**5**	>10000	1.35	25	0.025	1.02	26	0.003	22.6	0.002
U6-46	F00089954	**237**	**242**	**5**	7909	0.79	61	0.061	1.65	1146	0.115	62.1	0.006
U6-46	F00089956	**242**	**247**	**5**	>10000	1.54	24	0.024	1.24	58	0.006	17.5	0.002
U6-46	F00089957	**247**	**252.5**	**5.5**	62.8	0.01	14	0.014	0.09	228	0.023	8	0.001
U6-46	F00089958	**252.5**	**257.5**	**5**	6022	0.60	71	0.071	0.82	274	0.027	41.7	0.004
U6-46	F00089959	**257.5**	**262.5**	**5**	>10000	1.56	23	0.023	1.12	72	0.007	15.4	0.002

U6-46	F00089961	**262.5**	**267.5**	**5**	>10000	1.26	15	0.015	0.81	42	0.004	7.7	0.001
U6-46	F00089962	**267.5**	**273**	**5.5**	>10000	1.50	55	0.055	1.15	73	0.007	17.1	0.002
PBM-113W1	F00089963	834.1	835.1	1	>10000	8.84	3100	3.1	20.31	>10000	3.86	120	0.012
PBM-113W1	F00089964	770.6	771.6	1	>10000	7.32	1360	1.36	21.5	>10000	3.44	2202	0.22
PBM-147	F00089965	117.31	118	0.69	3483	0.35	521	0.521	6.69	>10000	3.58	357	0.04
PBM-147	F00089967	202	203	1	173	0.02	91	0.091	8.85	9727	0.97	5719	0.57
PBM-138W1	F00089968	668	669	1	>10000	8.23	733	0.733	12.04	6655	0.67	63.3	0.01

Source: Kirkham (2023)

Table 9: Verification Sampling Program QA/QC Results

QA/QC Type	Sample	Sample#	From	To	Length (ft)	Cu ppm	Cu%	Au ppb	Ag ppm	Zn ppm	Pb ppm
Blank	QA/QC	F00089955				30.5		<5	0.03	27	2.6
CDN-ME-1410	QA/QC	F00089966				>10000	3.83	570	68.18	>10000	2603

Original	U6-46	F00089959	**257.5**	**262.5**	**5**	>10000	1.56	23	1.12	72	15.4
Prep Dup	QA/QC	F00089960				>10000	1.48	22	1.08	66	16.1

Source: Kirkham (2023)

Table 10 shows the comparison of verification assay sampling (blue) to the original sampling (green) illustrates very good agreement providing confidence with respect to not only the existence of significant mineralization but also in the relative reproducibility of the assay results.

Table 10: 2022 Verification Sampling Results – Original (green) vs Check (blue) Samples

HOLE ID	From (m)	To (m)	Length (m)	CU% Original	AU ppm Original	AG ppm Original	ZN% Original	PB% Original	Cu% Check	Au ppm Check	Ag ppm Check	Zn% Check	Pb% Check
PBM-113W1	834.1	835.1	1	9.5	2.42	26.88	4.49	0.01	8.84	3.1	20.31	3.86	0.012
PBM-113W1	770.6	771.6	1	4.27	0.80	15.64	2.16	0.14	7.32	1.36	21.5	3.44	0.22
PBM-147	117.31	118	0.69	0.4	0.33	9.29	4.47	0.03	0.35	0.521	6.69	3.58	0.04
PBM-147	202	203	1	0.01	0.09	13.45	1.22	0.51	0.02	0.091	8.85	0.97	0.57
PBM-138W1	668	669	1	7.16	0.55	9.98	0.57	0.01	8.23	0.733	12.04	0.67	0.01

Source: Kirkham (2023)

Table 11 provides the relatives differences between the original (green) and check sampling (blue) illustrating that there is no bias, particularly to the high side, for the original data and on average the differences are reasonable and within acceptable limits.

Table 11: 2022 Verification Sampling Results – Original (green) vs Check (blue) Samples

HOLE ID	Cu%	Au ppm	Ag ppm	Zn%	Pb%
PBM-113W1	7%	-22%	32%	16%	-17%
PBM-113W1	-42%	-41%	-27%	-37%	-35%

PBM-147	15%	-37%	39%	25%	-16%
PBM-147	-42%	-1%	52%	25%	-11%
PBM-138W1	-13%	-25%	-17%	-14%	58%
Mean Difference	**-15%**	**-25%**	**16%**	**3%**	**-4%**

Source: Kirkham (2023)

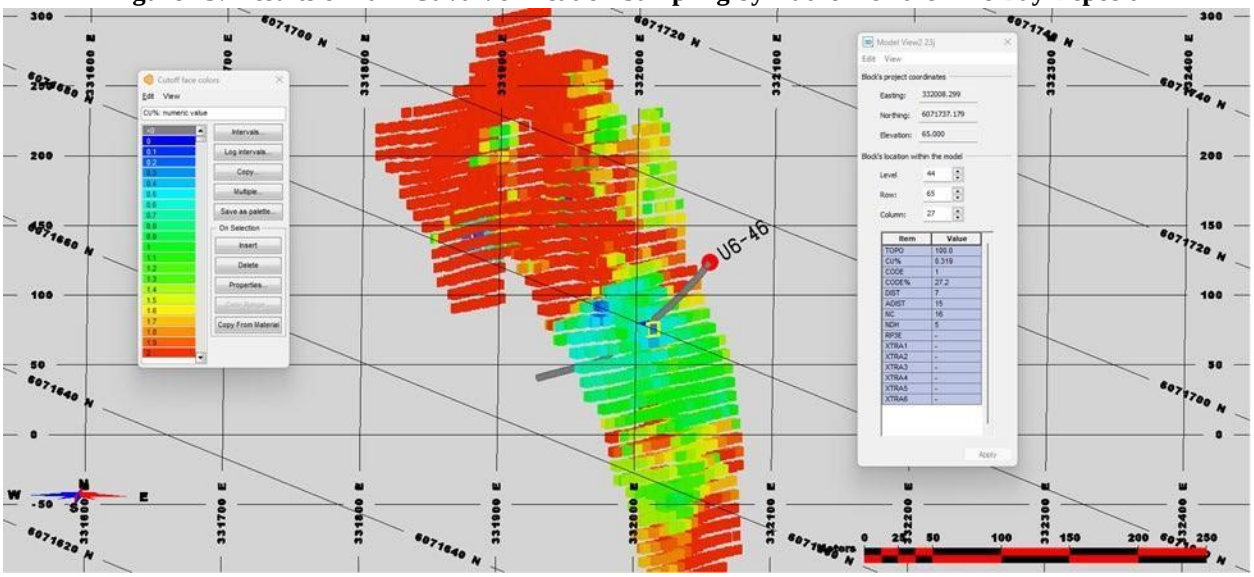
The verification samples taken at Pine Bay, shown in Table 12, also demonstrate the presence of significant mineralization. Furthermore, the database did not have sample entries for hole U-46 so comparisons to historic data could not be drawn. As such, the samples for this hole were set to 'missing' in the database which are subsequently set to 0.000 for the purpose of the resource estimation. Figure 13 shows the effect that setting this hole to null had on the estimation such that the copper grades are significantly depleted. It is clear that U-46 has the same degree of mineralization as the adjacent data illustrating that the model is under estimation within this section of the domain. Therefore, drilling this area, along with other underrepresented sections of the Pine Bay deposit poses opportunities for additional resources at increased confidence levels.

This information also confirms that the contribution of zinc, lead, silver and gold to the Pine Bay deposit resource is unlikely to be significant.

Table 12: Results of 2022 Verification Sampling by Author for the Pine Bay Deposit

HOLE ID	From (ft)	To (ft)	Length (ft)	Cu% Check	Au ppm check	Ag ppm Check	Zn% Check	Pb% Check
U6-46	**226**	**227**	**1**	1.71	0.006	0.83	0.006	0.000
U6-46	**227**	**232**	**5**	2.88	0.022	2.09	0.003	0.006
U6-46	**232**	**237**	**5**	1.35	0.025	1.02	0.003	0.002
U6-46	**237**	**242**	**5**	0.79	0.061	1.65	0.115	0.006
U6-46	**242**	**247**	**5**	1.54	0.024	1.24	0.006	0.002
U6-46	**247**	**252.5**	**5.5**	0.01	0.014	0.09	0.023	0.001
U6-46	**252.5**	**257.5**	**5**	0.60	0.071	0.82	0.027	0.004
U6-46	**257.5**	**262.5**	**5**	1.56	0.023	1.12	0.007	0.002
U6-46	**262.5**	**267.5**	**5**	1.26	0.015	0.81	0.004	0.001
U6-46	**267.5**	**273**	**5.5**	1.50	0.055	1.15	0.007	0.002

Figure 13: Results of 2022 Cu% Verification Sampling by Author for the Pine Bay Deposit



Source: Kirkham (2023)

Drill Hole Database

Verification of the Pine Bay Property drill hole assay database for copper, zinc, lead, gold and silver along with iron, by way of comparison of the database entries utilized as the source for the mineral resource estimate, with original assay certificates.

A total of 6,018 assay values, which represent all assay data from the Rainbow Deposit resource database, were validated and verified against original assay certificates. Results showed that no errors, omissions or transposition issues were discovered.

Mineral Processing and Metallurgical Testing

This maiden mineral resource estimate assumes various Pine Bay Project production processing parameters including metallurgical recoveries of 80% Cu, 80% Zn, 40% Au and 40% Ag. As there is no mineralogical or metallurgical test work available, the assumptions were based on comparison with VMS base metal mines in the FFGB, containing Cu, Zn, Au, and Ag. The maiden mineral resource estimate metallurgical assumptions are considered by the author to be reasonable with potential to improve particularly the precious metal recoveries.

The proposed future mineralogical and metallurgical test work program is shown in Section 26, together with a recommended budget. The recommended test work program will confirm the mineral resource estimate metallurgical assumptions and provide input for development of a concentrator flowsheet for the base option of a dedicated Pine Bay Project site concentrator.

The recommended test work program results will also assist in determination of metallurgical results if the Pine Bay Project future production is transported to a remote concentrator for processing, owned by others.

The mineralogical and metallurgical test work will include separate test work for predominant Cu and Zn production content as well as blended samples as well as characterizing expected production grades. Samples are expected to be compiled from drill core selected from both the Rainbow and Pine Bay deposits as well as from zones within each deposit where mineralogical and metallurgical characteristics may vary.

Initiation of the recommended mineralogical and metallurgical test work program is expected to be prior to the start of a PEA or other Pine Bay Project economic evaluation technical report but consistent with exploration activities currently underway that may result in expansion of existing deposits or discovery of new deposits.

Recovery Methods

This maiden mineral resource estimate technical report includes the Rainbow Deposit, which is open for expansion, in addition to the Pine Bay deposit located in close proximity to the Rainbow Deposit. Both Pine Bay Project deposits are VMS and contain significant Cu, Zn, Au, and Ag, typical of numerous similar deposits previously mined in the FFGB.

This maiden mineral resource estimate assumes mineral and metallurgical parameters including recoveries to metal of 80% Cu, 80% Zn, 40% Au and 40% Ag (excluding any Pb recovery). As there is no metallurgical test work available, these maiden mineral resource estimate recovery assumptions were based on a comparison with similar VMS base metal mineral deposits containing Cu, Zn, Au, and Ag, mined in the FFGB. Fortunately, the FFGB has many examples of similarly mined deposits. Based on these FFGB mined mineral deposits, the metallurgical assumptions used in this maiden mineral resource estimate Technical Report are considered reasonable, with potential to increase particularly precious metal recoveries.

The metallurgical assumptions used in this maiden mineral resource estimate are based on the traditional FFGB mineral concentration of crushing, grinding, flotation and production of copper and zinc concentrates also containing precious metals. Concentrates produced will be transported by rail to Canadian or US metallurgical plants for processing to metal. While metallurgical facilities for treatment of copper and zinc concentrates are present in Flin Flon, Manitoba, they are both closed.

Future recommended mineralogical and metallurgical test work will also explore opportunities for lower emissions by leaching production from the Pine Bay Project. Test work is however expected to primarily focus on the traditional concentration methodology employed in the FFGB and will determine the basis for the on-site concentrator flow sheet to generate copper and zinc concentrates together with the concentrate quality parameters.

The base option for production concentration is approximately 1,500 tpd dedicated on-site concentrator. Opportunities will be evaluated for trucking the Pine Bay Project production to remote concentrators for processing including the Flin Flon concentrator, Snow Lake concentrators and the Hanson Lake concentrator, after construction. Evaluation of these potential opportunities for use of remote concentrators will be by future trade-off studies. The trade-off studies will likely use the recommended test work results, truck haulage cost, tolling fees, capacity availability and alignment by owners as key parameters to compare with the base option of a dedicated on-site concentrator.

The metallurgical assumptions used in this maiden mineral resource estimate are considered reasonable, whether the Pine Bay Project future production is concentrated at a dedicated on-site concentrator or at a remote concentrator owned by others.

Since 1931 there have been numerous VMS base metal mineral deposits mined in the FFGB, which are similar to the Pine Bay Project, with most production concentration at either the Flin Flon concentrator or the Stall concentrator in Snow Lake. Previously mined deposits with distinct similarities to the Pine Bay Project maiden mineral resource estimate include Konuto Lake, Reid Lake and North Star / Don Jon mines.

The Flin Flon concentrator is currently in care and maintenance following closure of Hudbay Minerals Inc.'s 777 Mine in late 2022, while the Stall concentrator as well as the New Britannia concentrator, both in Snow Lake, continue to operate.

The Flin Flon concentrator is approximately 25 km by road from the Pine Bay Project while the Snow Lake concentrators are approximately 190 km by road, and the potential future Hanson Lake, Foran McIlvenna Bay concentrator will be approximately 125 km by road.

Mineral Resource Estimate

Summary Mineral Resource Estimate:

The mineral resource estimate, contained within the mineral lease, consists of the Rainbow Deposit with an indicated mineral resource of 3.44 Mt at 3.59% CuEq containing 272.4 Mlb CuEq (comprised of 238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource of 1.28 Mt at 2.95% CuEq containing 83.4 Mlb CuEq (comprised of 72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 koz Ag, 0.8 Mlb Pb) and the Pine Bay deposit with an inferred mineral resource of 1.0 Mt at 2.62% Cu containing 58.1 Mlb Cu.

Table 13 and Table 14 shows a summary of the Pine Bay Project Resource Estimate Summary at 1.3% CuEq Base Case Cut-off.

Table 13: Rainbow Deposit Indicated Mineral Resource

Resource Area	Tonnes (,000)	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu Mlb	Au koz	Zn Mlb	Ag koz	Pb Mlb	CuEq %	CuEq Mlb
Rainbow	3,442	3.14	0.34	0.75	6.26	0.03	238.3	37.6	56.9	692.8	2.3	3.59	272.4

Source: Kirkham (2023)

Table 14: Rainbow Deposit and Pine Bay Deposit Inferred Mineral Resource

Resource Area	Tonnes (,000)	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu Mlb	Au koz	Zn Mlb	Ag koz	Pb Mlb	CuEq %	CuEq Mlb
Rainbow	1,282	2.55	0.27	0.69	5.39	0.03	72.1	11.1	19.5	222.2	0.8	2.95	83.4
Pine Bay	1,006	2.62	N/A	N/A	N/A	N/A	58.1	N/A	N/A	N/A	N/A	2.62	58.1
Total	**2,288**	**2.58**	**–**	**–**	**–**	**–**	**130.2**	**11.1**	**19.5**	**222.2**	**0.8**	**2.8**	**141.5**

Source: Kirkham (2023)

Notes:

1. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.
2. The estimate of mineral resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues.
3. The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. It cannot be assumed that all or any of the inferred mineral resources will be upgraded to indicated measured resources as a result of continued exploration.
4. The inferred mineral resource in this resource estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that a majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
5. The indicated and inferred resource estimate uses a copper equivalent cut-off grade of 1.3% CuEq.
6. Copper equivalent resources for the Pine Bay Project were calculated using the following metal prices: Cu at US$3.25/lb, Zn US$1.20/lb, Au at US$1,850/oz, Ag at US$22.50/oz. Foreign exchange rate of CDN$1.00 = US$0.75.
7. Metallurgical recoveries have been assumed to be 80% Cu, 80% Zn, 80% Pb, 40% Au and 40% Ag.
8. Mineral resources are not mineral reserves until they have demonstrated economic viability. Mineral resource estimates do not account for a resource's mineability, selectivity, mining loss, or dilution.
9. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Data, Assumptions, Parameters and Methods Used

The Pine Bay Project consists of a group of 77 contiguous mineral claims (dispositions) and one (1) Mineral Lease totaling 6,795 ha. Both the Rainbow and Pine Bay mineral resources are located on the Mineral Lease 59 which totals 782 ha.

The Rainbow and Pine Bay deposits are felsic-hosted VMS deposits that dips 78° and 82° (respectively) to the east, with the Rainbow Deposit having a strike length of 310 m and a maximum horizontal thickness of 32.0 m. The Pine Bay deposit has a strike length of 190 m and a maximum horizontal thickness of 42.0 m. Massive sulphides have been

intersected on the Rainbow Deposit from 100 m below surface to a depth of 897 m from a total of 66 drill holes totaling 38,249 m. Massive sulphides have been intersected on the Pine Bay deposit from 10 m below surface to a depth of 375 m from a total of 76 drill holes totaling 10,123 m.

The Pine Bay Project encompasses the majority of the Baker Patton Complex (BPC), the largest exposed felsic (rhyolitic) volcanic accumulation in the Flin Flon portion of the Flin Flon-Snow Lake Greenstone Belt (Flin Flon Greenstone Belt Regional Geology). This is especially important since the majority of the VMS deposits occurring within the Flin Flon Belt of Saskatchewan and Manitoba are almost always hosted by rhyolitic flows and volcaniclastic rocks within predominantly mafic terranes. Of additional importance is that these felsic (rhyolitic) rocks only account for a small portion of the total volcanic pile (5% to 10%). Of particular exploration interest to the Pine Bay Project, is the very large exposure of intensely altered (chloritic, sericitic and silicic alteration) felsic rocks that have collectively been called the Baker Patton Alteration zone, encompassing an area with a minimum footprint of 700 m by 1,000 m.

The database for the mineral resource estimate for Rainbow Deposit consisted of 104 drill holes (including 14 wedges) totaling 60,930 m, of which a total of 66 drill holes totaling 38,249 m intersected the mineralization wireframes used for the mineral resource estimate. The drill hole database contained assays for copper, zinc, gold, silver and lead as well as other metals of no economic importance.

The database for the mineral resource estimate for Pine Bay Deposit consisted of 131 drill holes totaling 25,672 m, of which a total of 76 drill holes totaling 10,123 m intersected the mineralization wireframes used for the mineral resource estimate. The drill hole database contained assays for copper only. In October 2022, the QP carried out data verification on the historical data and check sampling to validate the use of the database for estimation of the inferred resource at Pine Bay. The methodology employed for the resource estimation at Rainbow and Pine Bay is as follows:

- The estimate was carried out using separate block models constrained by 3D wireframes of the individual mineralized zones. The block model is comprised of an array of blocks measuring 10 m x 2 m x 10 m which employ partial percentages for volumetric accuracy, with grades for Cu, Zn, Pb, Ag and Au interpolated using Ordinary Kriging within the Rainbow Deposit and Inverse Distance to the Second Power (ID2) weighting for the Pine Bay deposit for copper grades. Copper equivalent values were subsequently calculated from the interpolated block grades.

- The interpolation for Rainbow was carried out in two (2) passes with the first pass using search radii of along strike and down dip of 150 m x 150 m and 30 m perpendicular to dip. Composites were restricted to a minimum of one (1) and a maximum of 12 composites, with a maximum of three (3) composites from any one (1) drill hole. The second pass used a restricted search radii along strike and down dip of 60 m x 60 m and 30 m perpendicular to dip. Composites were restricted to a minimum of six (6) and a maximum of 18 composites, with a maximum of four (4) composites from any one (1) drill hole.

- The interpolation for the Pine Bay deposit was carried out in two passes with the first pass using search radii of along strike and down dip of 150 m x 150 m and 60 m perpendicular to dip. Composites were restricted to a minimum of one (1) and a maximum of 12 composites, with a maximum of three (3) composites from any one drill hole. The second pass used a restricted search radii along strike and down dip of 60 m x 60 m and 30 m perpendicular to dip. Composites were restricted to a minimum of five (5) and a maximum of 16 composites, with a maximum of four (4) composites from any one (1) drill hole.

- Bulk density was determined on each sample submitted to SGS laboratories in Burnaby, British Columbia measured by the gas pycnometer method on pulp samples. For each sample interval, sub-samples were taken from each individual length of core and the weighted average for the sample used. Density values were interpolated on a block-by-block basis using an inverse distance to the second power for the Rainbow Deposit. An average value of 2.90 t/m^3 was assigned to the Pine Bay deposit.

- Composite values have been capped in order to remove the effects of potential overestimation due to statistical outliers. Therefore, outlier values for each of the metals estimated within the Rainbow Deposit were capped at the threshold levels of 7.5% to 15% Cu, 6% Zn, 20 gpt to 30 gpt Ag and 1.5 gpt Au.

- The mineralized domain solids were defined using a combination of geological constraints and grade boundaries in addition to consideration of potential reasonable mining thickness. Intervals that were not sampled were assigned a zero grade.

- For all zones, blocks are classified as Inferred if they are included within 150 m of at least two (2) drill hole intercept. Blocks within 40 m of the nearest intercept and 40 m average for all composites, estimated by at least four (4) drill holes and at least 12 composites were classified as Indicated. However, an interpreted boundary is the final determination of indicated and inferred resources in order to remove outlier blocks and the "spotted dog" effect. In addition, continuous potentially underground mining shapes were created to demonstrate "reasonable prospect of eventual economic extraction".

Potential Material Risks to the Resources

Apart from political and socio-economic risks there are no other known environmental, permitting, legal, taxation, title or other relevant factors that materially affect the resources.

There are no known environmental, permitting, legal, taxation, title, socio-economic, political or other relevant factors that materially affect the mineral resources. However, areas that may factor as risks related to the advancement and realization of the project are as follows:

- Climate change;

- Socio-economic and social license;

- Governmental and external; and

- Permitting.

Exploration, Development and Production

Subject to the Company's ability to complete additional financing, the Company plans to:

- Carry out additional drill programs totaling 30,000m per year at the Rainbow and Alchemist Deposits.

- Commence metallurgical test work at the Pine Bay Project, which will take approximately 12 months to complete.

- Carry out a Preliminary Economic Assessment on the Pine Bay Project, which will take approximately 18 months to complete.

OTHER MINERAL PROJECTS

Nash Creek and Superjack Projects

The Nash Creek and Superjack projects are located within the Bathurst Mining Camp ("BMC") of New Brunswick, Canada, and benefit from excellent infrastructure. The BMC has been one of the most productive and economically significant base metal mining districts in the world. In total, more than 130 million tonnes of zinc sulphide rich material have been extracted from at least ten mines, nearly all of which has been mined since the 1950s.

On May 14, 2018, the Company announced results from an independent initial Preliminary Economic Assessment ("PEA") on the Company's 100% owned Nash Creek and Superjack Projects. The mine plan generates a strong economic return with a pre-tax internal rate of return ("IRR") of a 34.1% (25.2% post-tax) and a pre-tax Net Present Value ("NPV") at an 8% discount rate of $230 million ($128 million post-tax) based on pre-production capital costs of C$168 million and a zinc price of US$1.25/lb. The PEA is preliminary in nature and it includes inferred mineral

resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

The Company has completed over 15,000 meters of drilling with the objective of expanding the zinc-rich mineralized zones at the Nash Creek and Superjack projects. The Company anticipates continued significant exploration programs including diamond drilling.

Pt. Leamington Project

The Company owns a 100% interest, subject to a 1% NSR royalty granted to the vendor which may be purchased by the Company for $1,000,000, in the Pt. Leamington Project. The project, consisting of Mining Lease 136 (2655), is located approximately 37km by road and trails from the city of Grand-Falls Windsor, Newfoundland, and approximately 20km from the provincial power grid. The deposit is a large, felsic-hosted zinc rich VMS deposit that dips 70 degrees to the west, has a strike length of 500m and a maximum thickness of 85m. Massive sulphides have been intercepted to a depth of 360m below surface from a total of approximately 21,714m of drilling in 72 drill holes. Regional government mapping and lithogeochemical sampling has indicated that the Pt. Leamington Project's host volcanic stratigraphy extends well beyond the vicinity of the deposit.

On October 25, 2021, the Company announced an updated mineral resource estimate at Pt. Leamington. The Point Leamington mineral resource estimate consists of a pit constrained indicated mineral resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz Au, 60.0 Mlb Cu, 153.5 Mlb Zn, 2.0 Moz Ag, 1.5 Mlb Pb), an pit constrained inferred mineral resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz Au, 110.2 Mlb Cu, 527.3 Mlb Zn, 6.2 Moz Ag, 7.0 Mlb Pb) and an out-of-pit inferred mineral resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz Au, 13.3 Mlb Cu, 102.9 Mlb Zn, 1.4 Moz Ag, 2.6 Mlb Pb). The database for the mineral resource estimate consisted of 94 drill holes totaling 28,172 m, of which a total of 57 drill holes totaling 15,660 m intersected the mineralization wireframes used for the mineral resource estimate. The drill hole database contained assays for gold, zinc, copper, silver and lead as well as other metals of no economic importance. There is an opportunity to significantly expand a higher-grade portion of the Deposit with additional drilling at depth. The Project also has potential to host additional tonnage along strike. The Company reprocessed historic borehole pulse Electromagnetic data surrounding the largely untested area and additional drilling may be completed in the future.

RISK FACTORS

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. The risks described below are not the only ones the Company will face. If any of these risks actually occurs, the Company business, financial condition or results of operations may be materially and adversely affected. In that case, the trading price of the Company's securities could decline and investors in such securities could lose all or part of their investment. The following discussion summarizes the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the Common Shares. An investment in the securities of the Company is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Company are set forth below and the risks discussed below should not be considered as all inclusive.

Risks Related to the Company's Current Business

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The mineral properties are in the exploration stage and there are no known mineral reserves. Significant capital investment will be required to achieve commercial production from the Company's existing mineral properties. There is no assurance that the mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

No Production History

None of the Company's mineral properties are producing properties and the ultimate success of the Company will depend on its ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Limited Operating History

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Potential Profitability Depends Upon Factors Beyond the Control of the Company

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Exploration, Mining and Operational Risks

The Company does not have an interest in any mineral property that presently contains any commercial ore. The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines.

The Company's operations are subject to all the hazard and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control.

In addition, the grade of material ultimately mined may differ from that indicated by drilling results. Short term factors relating to mineral resources or mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

There can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or in production scale process applications. Material changes in mineral resources or reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The ability of the Company to sell, and profit from the sale of any eventual production from any property in which the Company has an interest will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs. There may be other factors that result in delays to the Company's exploration programs, including adverse weather.

Mining Claims

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required amounts on its mineral claims in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of the relevant mineral claims. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to register the mineral claim in its name without a third party registering its interest first.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. Any of the Company's mineral properties may now or in the future be the subject of aboriginal or First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in any of its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the mineral property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on any of its mineral properties, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop such mineral property.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to all of its mineral properties have been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or First Nations land claims and title may be affected by undetected defects.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Conflicts of Interest

Directors and officers of the Company may serve as directors of, or have shareholdings in, other reporting or private entities. To the extent that such other companies or entities may participate in ventures in which the Company may participate, the directors or officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The laws of Canada, applicable to the Company, provide that the directors and officers of the Company must act honestly, in good faith, and in the best interests of the Company in resolving any conflicts that may arise, and all directors and officers of the Company are aware of these fiduciary responsibilities. In determining whether or not the Company will participate in a particular venture, the directors and officers will primarily consider the degree of risk to which the Company may be exposed, its financial position at that time and, depending on the magnitude of the venture and the absence of any disinterested directors, whether or not to subject any ventures in question to the shareholders of the Company for their approval.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Environmental Risks

Inherent with mining operations is an environmental risk. The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within Canada.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Company's mineral properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in its mineral properties, incur financial penalties, or reduce or terminate its operations.

Dependence on Management

The Company is dependent on a relatively small number of key employees, including the Chief Executive Officer, the Chief Financial Officer and the Board, the loss of any of whom could have a significant and material adverse effect on the Company.

Dividends Unlikely

The Company has not declared or paid any dividends on the Common Shares over the three most recent financial years. The Company intends to retain future earnings, if any, to finance the growth and development of its business and does not intend to pay cash dividends on the Common Shares in the foreseeable future. Any return on an investment in the Common Shares will come from the appreciation, if any, in the value of the Common Shares. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. Given the speculative and unpredictable nature of litigation, the outcome of such disputes could have a material adverse effect on the Company.

Regulatory and Statutory Compliance

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions there under, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company is not currently covered by any form of environmental liability insurance.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

The Company's operations may be negatively affected by global financial and geopolitical conditions.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in prices, availability and delivery of fuel and energy, metals, and critical components, including as a result of the COVID-19 pandemic and due to significant fluctuations in commodity prices as a result of the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect a particular offering of Securities under this Prospectus, the Company's prospects, cash flows, results of operations, investments or financial condition or the value of the Common Shares. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on prices, demand, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the a particular offering of Securities under this Prospectus, the Company's prospects, cash flows, results of operations, investments or financial condition or the value of the Common Shares.

The Company has experienced significant volatility in its share price as a result, in part, of dramatic changes in global financial conditions including but not limited to substantial increases in interest rates, and a wide-ranging sell off in equity markets. The Company expects these conditions to remain in place for the foreseeable future and as such cautions investors that equity financing may not be available as a result, either at all or under terms that would generally be perceived as normal or reasonable.

Cyber Security

Companies in all industries, including the mining and exploration industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed, including through its third party contractors, to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption. While the Company has inherent risk, similar to other entities, to cyber risk, the Company manages its risks by outsourcing its IT management to IT professionals who implement industry standard controls to safeguard the Company's data.

Reliance on Third Party Contractors

The Company is reliant on third party contractors to carry out services, and if the Company is unable to retain them in a timely manner, there is a risk that the Company will be unable to carry out the work on the projects as planned or at all.

Risks Related to the Securities of the Company

Volatility of Commodity Prices

The market prices of commodities, including copper and gold, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional

political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the Company's Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Company's Common Shares.

TSX-V, OTCQX and the Liquidity of the Common Shares

Even though the Common Shares of the Company are listed on the TSX-V and quoted on the OTCQX, this should not be taken as implying that there will be a liquid market for the Common Shares. Thus an investment in the Common Shares may be difficult to realise. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of Common Shares, realise less than their original investment, or may lose their entire investment. The Common Shares, therefore, may not be suitable as a short-term investment.

The market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares will be traded, and the price at which investors may realise their Common Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

Dilution

The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, acquisitions or other projects. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of its securities will have on the market price of its Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to securityholders. Exercises of presently outstanding share options may also result in dilution to securityholders.

The Board has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, its shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of its Common Shares at prices less than the current market price for the Common Shares.

Sales of substantial amounts of our securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for our securities and dilute investors' earnings per share. A decline in the market prices of our securities could impair our ability to raise additional capital through the sale of securities should the Company desire to do so. Sales of the Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that the Company deem appropriate.

Discretion on Use of Proceeds

While detailed information regarding the use of proceeds from the sale of its securities will be set out in the offering documents, the Company will have broad discretion over the use of the net proceeds from its offering. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Prospective investors may not agree with how the Company

allocates or spends the proceeds from an offering. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its securities, including the market value of its Common Shares, and that may increase its losses.

The risks noted above do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends. The Company intends to retain its earnings, if any, to finance the future growth and development of its business and does not expect to pay dividends or to make any other distributions in the foreseeable future. Payment of dividends in the future is dependent upon the earnings and financial condition of the Company and other factors which the Board may deem appropriate at the time.

There are no restrictions in the constating documents of the Company, and it is not currently expected that there will exist such restriction elsewhere, which could prevent the Company from paying dividends.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company's authorized share capital consists of an unlimited number of Common Shares. As at the date of this Annual Information Form, 17,220,185 Common Shares are issued and outstanding.

Registered holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders of the Company, and are entitled to one vote for each Common Share, in person or by proxy, held at a meeting of shareholders other than meetings at which only the holders of any other class or series of shares of the Company may be issued or outstanding from time to time or are entitled to vote as a separate class or series. In addition, holders of Common Shares are entitled to receive on a *pro rata* basis dividends if, as and when declared by the Board and, upon liquidation, dissolution or winding-up of the Company, are entitled to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares, including preferred shares, ranking in priority to, or equal with, the holders of the Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX-V under the symbol "CNX" and OTC Markets Platform under the symbol "CLLXF". The following table sets forth the reported highest and lowest closing prices and the aggregate volume of trading of the Common Shares on the TSX-V for the twelve months immediately preceding the date of this Annual Information Form:

Period/Year	High	Low	Volume
December 2023	2.01	1.78	122,400
November 2023	2.12	1.79	183,700
October 2023	2.42	2.05	94,600
September 2023	2.66	2.24	206,500
August 2023	2.75	2.19	326,700
July 2023	3.43	2.63	588,300
June 2023	2.97	2.56	139,900
May 2023	3.92	2.86	399,100

April 2023	4.78	3.62	973,300
March 2023	4.25	2.70	884,300
February 2023	3.88	2.64	709,500
January 2023	2.93	2.06	385,600
December 2022	2.32	2.13	199,700
November 2022	2.53	2.18	96,600

Prior Sales

During the financial year ended September 30, 2023, the Company issued the following securities not listed or quoted on a marketplace.

Security Issued/Granted	Exercise Price	Date of Issuance/Grant	Number of Securities Issued/Granted
Share Purchase Warrants	$4.05	March 6, 2023	1,188,980(1)
Stock Options	$3.1 5	March 27, 2023	280,000(2)
Stock Options	$3.00	May 29, 2023	10,000(3)

Notes:

(1) The share purchase warrants were issued in connection with a brokered private placement financing. The 1,188,980 share purchase warrants were issued with an exercise price of $4.05 per share, expiring on March 6, 2025. Each share purchase warrant is exercisable for one Common Share of the Company.

(2) On March 27, 2023, The Company granted 280,000 stock options at an exercise price of $3.15, expiring on March 27, 2028 to the directors, employees and consultants of the Company,

(3) On May 29, 2023, the Company granted 10,000 stock options at an exercise price of $3.00, expiring on May 29, 2028 to a consultant of the Company.

ESCROWED SECURITIES

No securities of the Company are currently held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND EXECUTIVE OFFICERS

The directors and executive officers of the Company are set forth below:

Name Province, Country of Residence and Position(s) with the Company	Periods During which Nominee has Served as a Director and/or Officer	Principal Occupation, Business or Employment for Last Five Years	Number of Voting Securities Owned (1)	Percentage of Voting Securities(6)
MAX PORTERFIELD B.C., Canada *President, Chief Executive Officer and Director*	CEO and President since June 1, 2014 and Director since May 26, 2014	CEO and President of the Company since June 2014.	697,631 (Direct)	4.05%

Name Province, Country of Residence and Position(s) with the Company	Periods During which Nominee has Served as a Director and/or Officer	Principal Occupation, Business or Employment for Last Five Years	Number of Voting Securities Owned (1)	Percentage of Voting Securities(6)
NICO CIVELLI(2)(3) Singapore *Director*	Director since January 14, 2013	Director of Claren Energy Corp. since August 2012; Director of Callinex Mines Inc. since 2013; Founding Director of Pelleton Renewables Pte Ltd. and Pelleton Renewables Inc.	58,500 (Direct)	0.34%
MICHAEL LOUIE(2)(3) B.C., Canada *Director*	Director since October 23, 2013	Chartered Professional Accountant; Principal of D+H Group LLP, Chartered Professional Accountants.	156,394(4) (Direct & Indirect)	0.91%
KEITH MINTY(2)(3) Ontario, Canada *Director*	Director since September 12, 2014.	BSc. in mining engineering, MBA; officer and director of a number of public companies.	34,546 (Direct)	0.20%
KILLIAN RUBY B.C., Canada *Chief Financial Officer*	Officer since February 5, 2019	President and CEO of Malaspina Consultants Inc. since 2018 and Manex Resource Group Inc. since 2021; CFO on a number of junior companies listed on the TSX-V and the TSX.	5,000(5) (Indirect)	0.003%

Notes:

(1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at December 21, 2023.
(2) Member of the Corporate Governance and Compensation Committee.
(3) Member of the Audit Committee.
(4) Mr. Louie holds 152,500 common shares directly and 3,894 common shares indirectly through 3688 Investments Ltd., a company controlled by Mr. Louie.
(5) Mr. Ruby holds 5,000 Common Shares indirectly through Malaspina Consultants Inc., a company of which Mr. Ruby is the CEO and President.
(6) Based on 17,220,185 Common Shares issued and outstanding as at the date of this Annual Information Form.

Shareholdings of Directors and Executive Officers

As at the date of this Annual Information Form, the directors and executive officers of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, 952,071 Common Shares, representing approximately 5.53% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Other than as disclosed below, no director or executive officer of the Company, is or has been, within the ten years preceding the date of this Annual Information Form, a director, chief executive officer, chief financial officer of any company that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this Annual Information Form, an "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

Keith Minty was the CEO, President and director of Hunter Bay Minerals plc ("Hunter Bay"). On May 8, 2015, the British Columbia Securities Commission cease traded Hunter Bay for failure to file its annual financial statement and management discussion and analysis (the "Annual Filings"). As of the date of this Annual Information Form, Hunter Bay had not yet filed the Annual Filing with the applicable securities regulators.

Bankruptcies

To the knowledge of management of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, with the ten years preceding the date of this Annual Information Form:

(a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Penalties or Sanctions

To the knowledge of management of the Company, no director or officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

To the knowledge of management of the Company, no director or officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or a personal holding company of any such persons has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of a director or officer.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the British Columbia *Business Corporations Act*, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the British Columbia *Business Corporations Act* and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. See "*Risk Factors – Conflicts of Interest*". As of the date of this Information Circular, the directors and officers of the Company are not aware of any such existing or potential conflicts of interests.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since the beginning of the financial year ended September 30, 2023, the Company is not aware of: (a) any legal proceedings to which it is a party, or by which any of its property is subject, which would be material to it and are not aware of any such proceedings being contemplated, (b) any penalties or sanctions imposed by a court relating to securities legislation or a securities regulatory authority, or other penalties or sanctions imposed by a court or regulatory body against it that would likely be considered important to a reasonable investor making an investment decision and (c) any settlement agreements that the Company has entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or shareholder holding on record or beneficially, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction in which the Company has participated prior to the date of this Annual Information Form, which has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the Company did not enter into any material contracts in the financial year ended September 30, 2023, or before the last financial year that are still in effect.

NAMES AND INTERESTS OF EXPERTS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated December 20, 2023 in respect of the Company's financial statements as at September 30, 2023 and 2022 and for years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Kirkham Geosystems Ltd. prepared a mineral resource estimate for the Company's Pine Bay Project and the Technical Report supporting the mineral resource estimate., a summary of which is contained in this Annual Information Form. The mineral resource estimate and the Technical Report have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Kirkham Geosystems Ltd. is independent with respect to the Company. None of the designated professional of Kirkham Geosystems Ltd. have any registered or beneficial interests, direct or indirect, in any of the securities or other properties or affiliates at the time they prepared the statements or reports prepared by it.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, as applicable, are contained in the Company's management information circular dated November 14, 2023 in respect of the Company's annual general meeting of shareholders held on December 13, 2023.

Additional financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the year ended September 30, 2023, which are available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Copies of all materials incorporated by reference herein and additional information relating to the Company are available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Dated December 21, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Max Porterfield"
Max Porterfield
Chief Executive Officer